

Nex Metals
Explorations Ltd
www.nexmetals.com



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- The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Rob L'Heureux, who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta (Canada). Mr. L'Heureux M.Sc., P.Geol., who is a full time employee of APEX Geoscience Ltd., has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. L'Heureux consents to the inclusion in this report of the matters based on their information in the form and context in which it appears..

CORPORATE INFORMATION

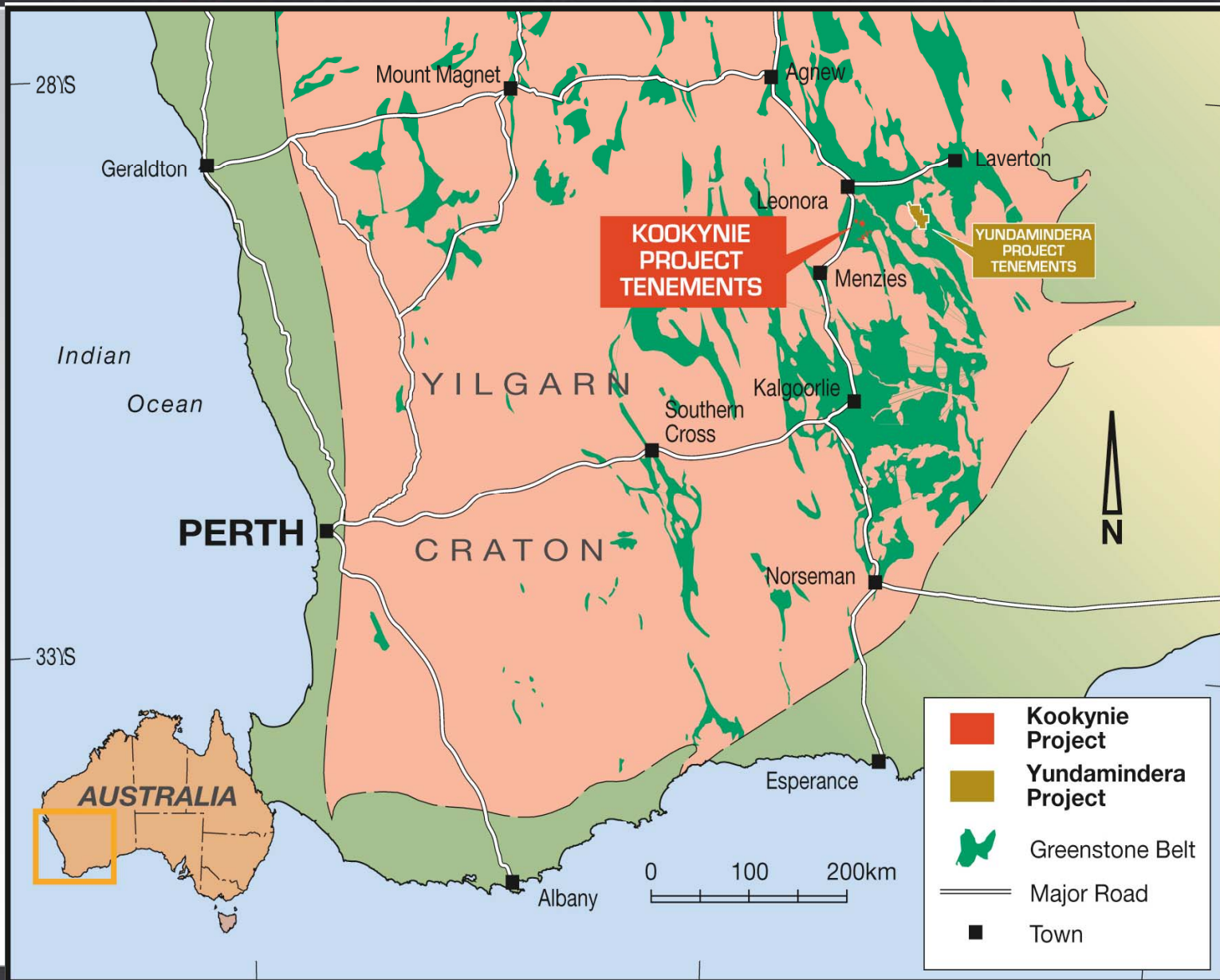
- Heap Leach
- Navigator Toll Treating Agreement
- A1 Toll Treating Agreement
- Funding
- Orient Well Mill



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Located in Historical Mining Area

200km north of Kalgoorlie
on a bitumised all weather
highway. Bus in bus out
(Kalgoorlie) workforce

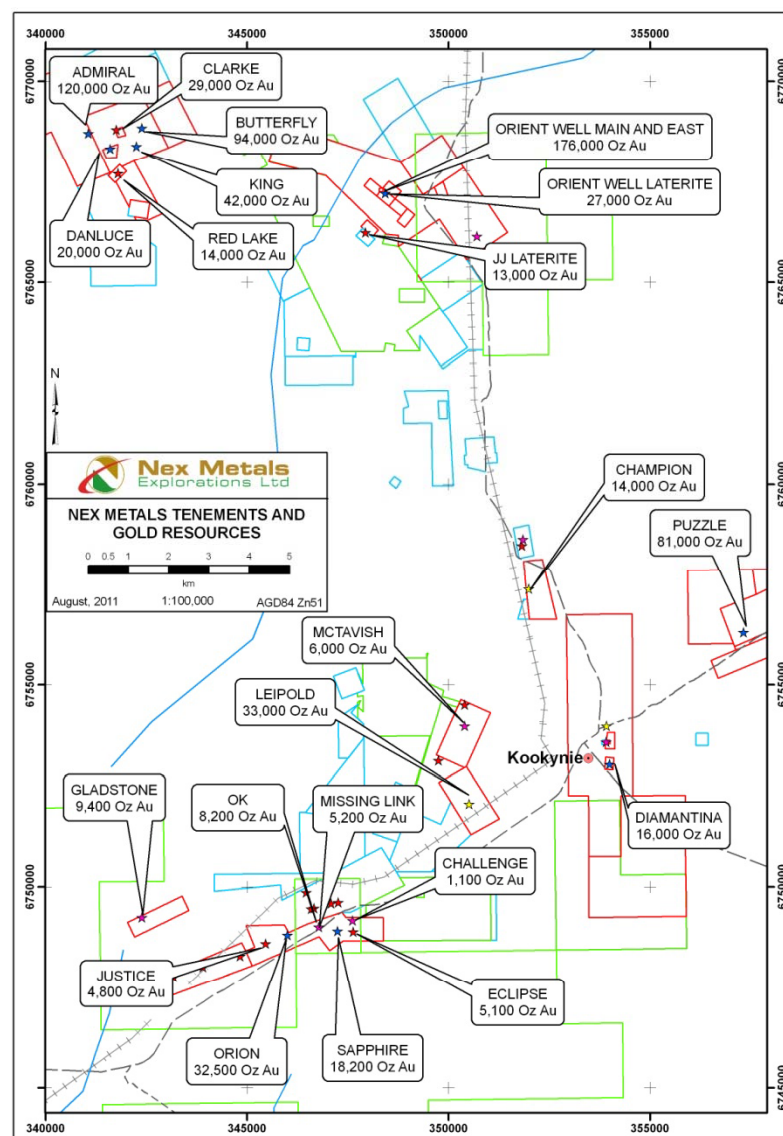




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KOOKYNIE

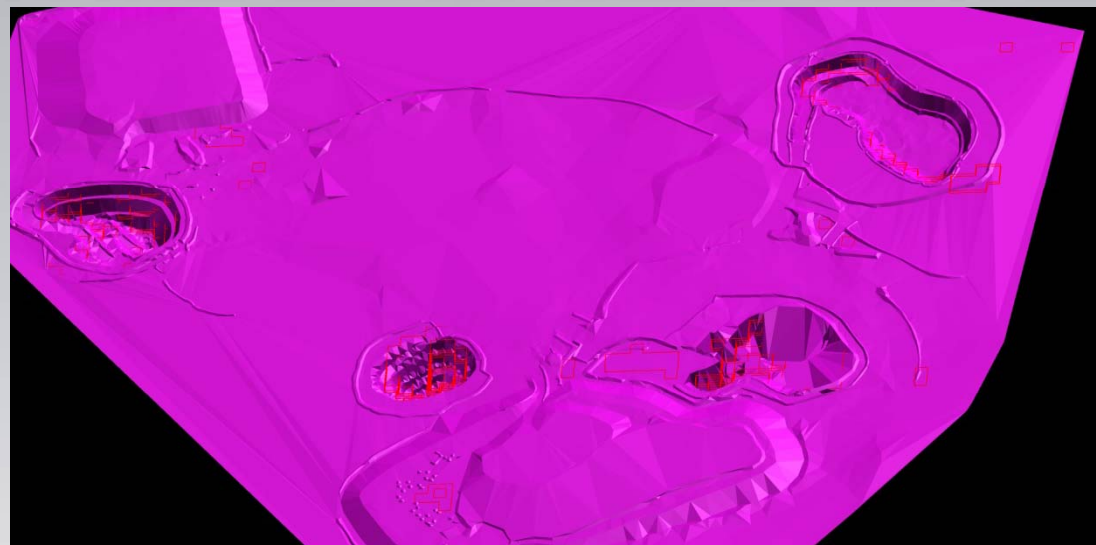
- 23 deposits with JORC-compliant resource estimations.
- Total inventory of 769,000 ounces of gold.
- Pit optimisations being conducted by Minecomp Pty Ltd of Kalgoorlie, 13 completed.
- Exploration upside along mineralised structures.



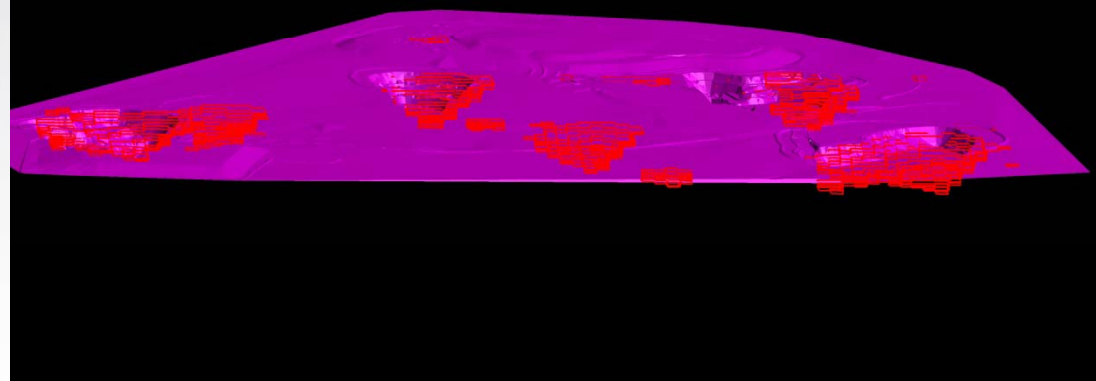


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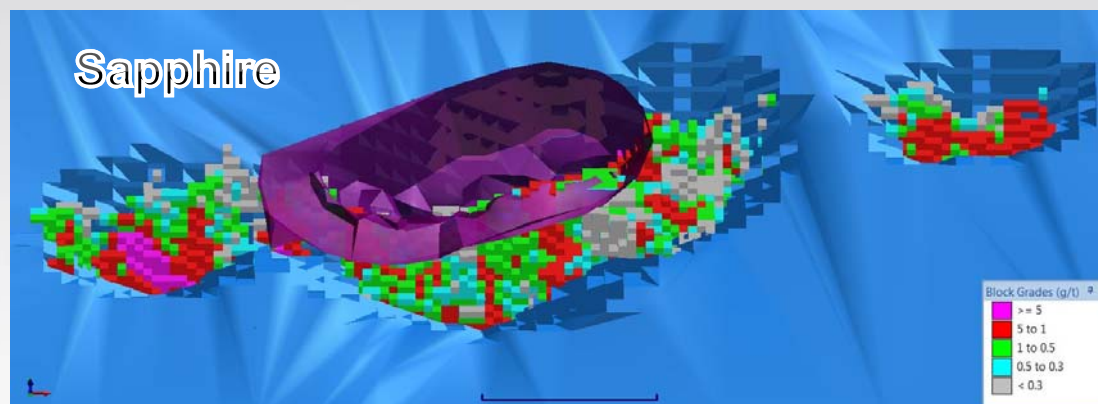
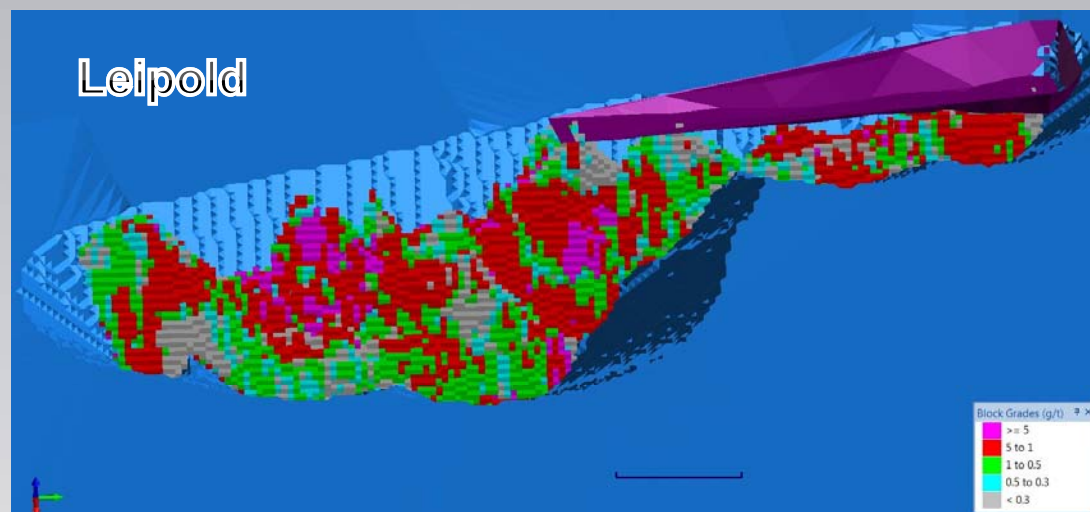
Admiral-Butterfly Area





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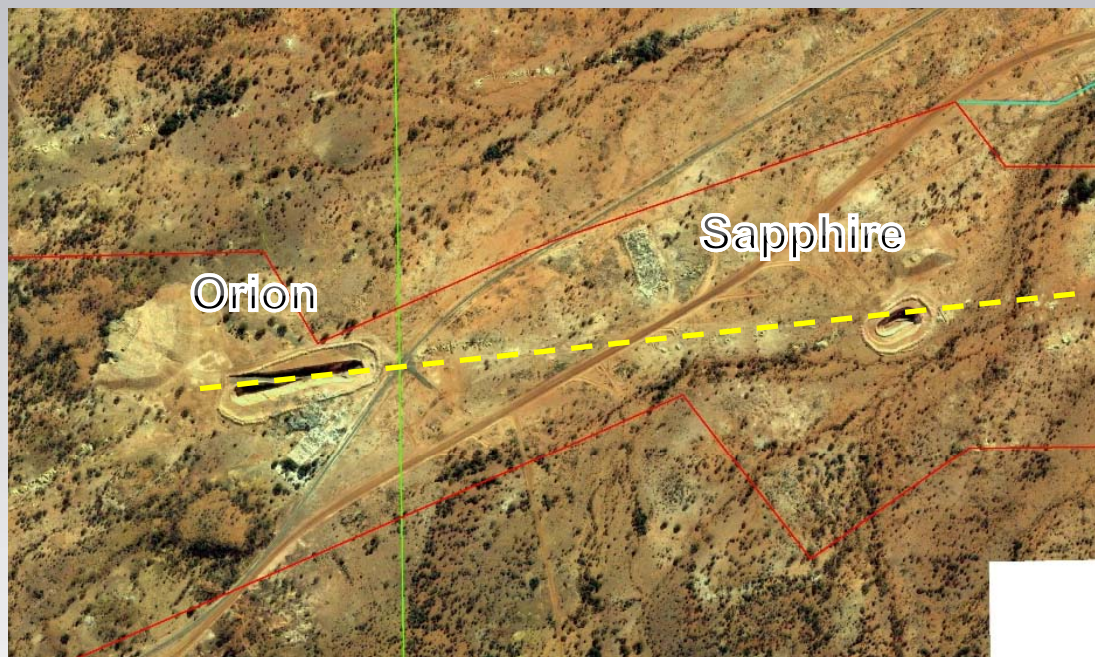
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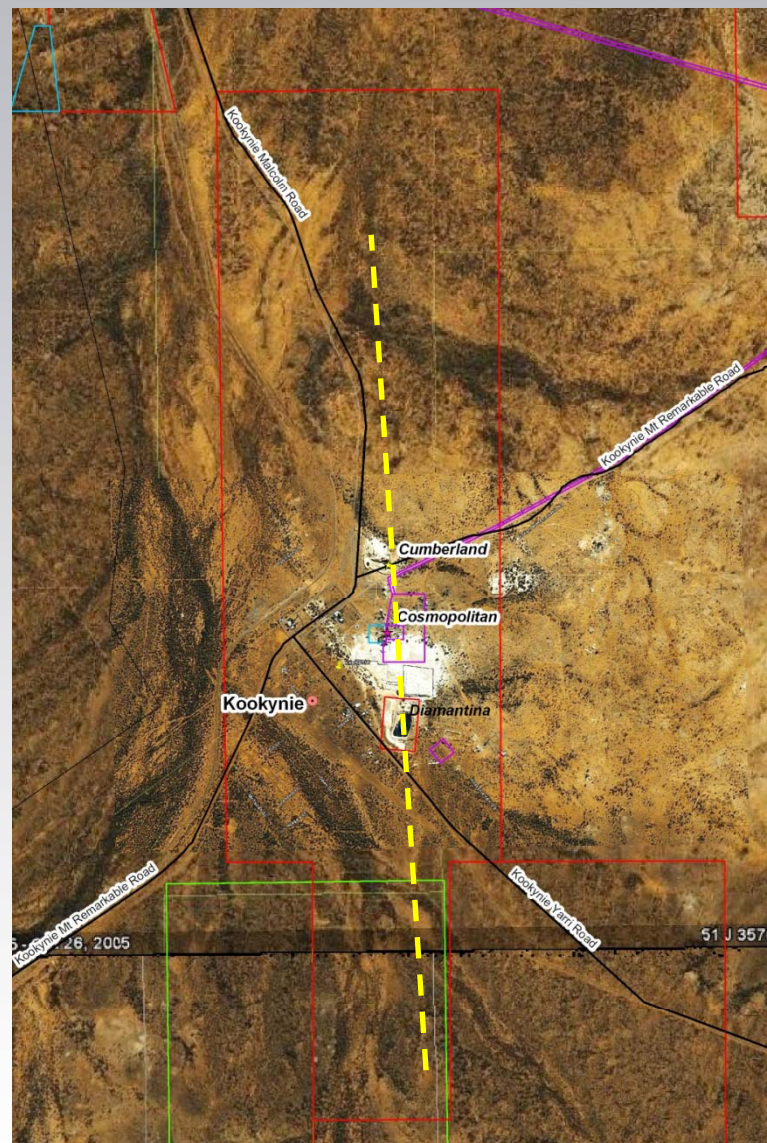
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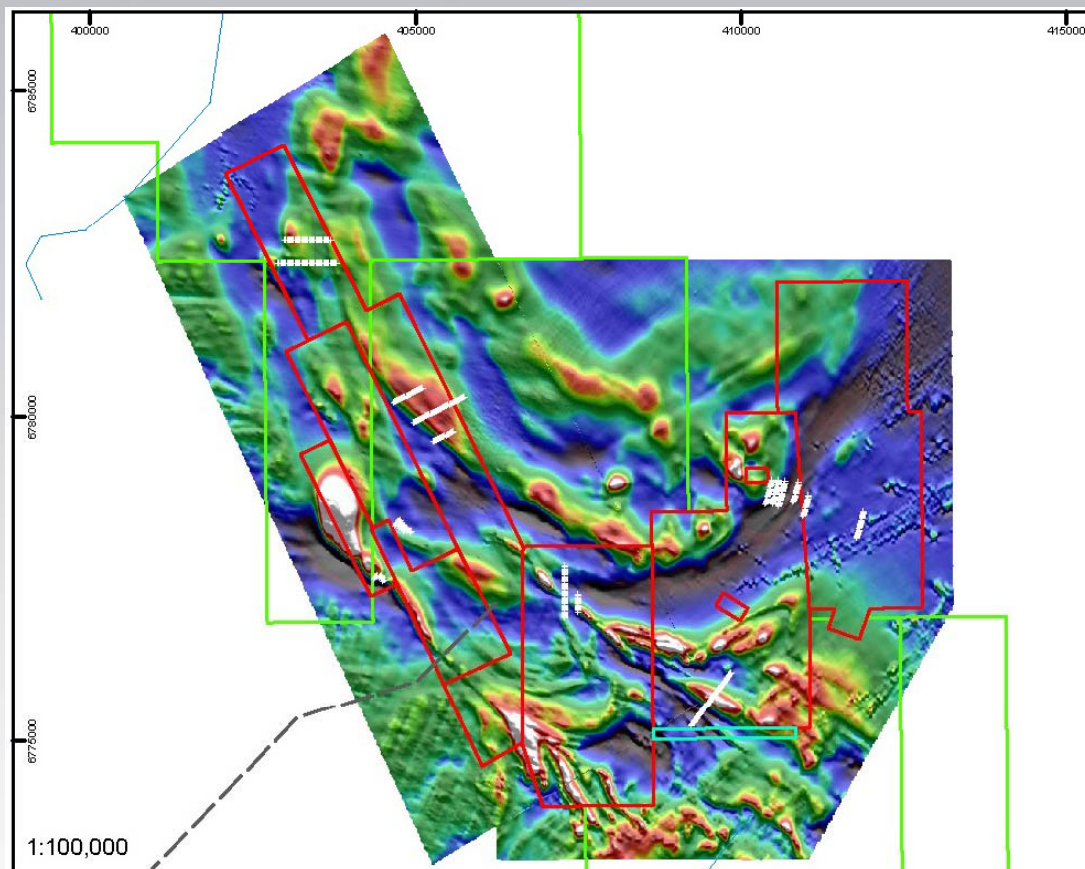




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YUNDAMINDERA

- Airborne magnetic and LiDAR survey flown over most of property.
- Aircore drill program ongoing testing geophysical and gold anomalies.
- Continuing earn-in toward the 70/30 JV with Saracen Mineral Holdings Ltd.



BUTTERFLY OPEN PIT - SUMMARY

- Originally mined by Diamond Ventures in 2002 to a depth of 20m from surface.
- Nex to continue mining from the 400mRL down to the 360mRL, total depth of 60m below surface.
- Toll Treating Ore – 186,000t at 2.60g/t (15,548 ounces).
- Low Grade Stockpile Ore – 132,636t @ 0.94g/t (4,008 ounces).
- Overall Strip Ratio – 4.9:1.
- Expect just over 6 months to complete mining and feed through A1 Brightstar mill.



BUTTERFLY OPEN PIT – GOING FORWARD

- GRADE CONTROL – DRILL/BLAST – MINING – ORE HAULAGE
- 1,000 metres infill grade control, high possibility of increasing toll ore tonnes.
- 10m bench height design to minimise dilution and reduce costs.
- Target of 1,200 tpd treated ore.
- Key personnel in place and more available.
- Currently in final negotiations with drill/blast and haulage contractors.
- Target to commence mining in the 1st week of January 2012.



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ENVIRONMENT REPORT

Annual Environmental Report

- documents all disturbed areas currently in place on all tenements
- identified rehabilitation that has been completed by previous owners, very little to date
- identified the materials available for rehabilitation
- set targets for rehabilitation required for mine closure plans



Water Quality Management Plan

- Department of Health requirement for campsites
- Provides quality assurance for mine personnel
- Ongoing monthly monitoring required

Heap Leach Licence

- Completed requirements with DEC

Crusher and Screener

- Completed requirements with DEC

Mine Closure Plan

- New requirement for all mines - due in June 2012
- Integrated planning of all activities
- Clearly identifies gaps in rehabilitation
- Rehabilitation trials and monitoring required





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