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Company Announcements Officer
The Australian Securities Exchange
2 The Esplanade
Perth WA 6000

Shareholder update.

Encouraging Soil/Tails Sampling Gold Results from the Kookynie Project.

Nex Metals Explorations Ltd (Nex Metals or the company) is pleased to announce the results from the soil sampling programs completed on the Kookynie Tailings Research Project. The sampling was completed on Mining Licences M40/61, M40/27 and Exploration Licence E40/332 which are wholly owned by Nex Metals. The soil samples were focussed on the remnant tailings stockpile of the Cosmopolitan, Altona, Cumberland and Champion historic mines. Encouraging gold anomalism have been defined over the extent of the Cosmopolitan and Altona tailings dumps.

Highlights

- Peak gold in tails value of 3.0 g/t gold recorded in recent sampling program.
- Two distinct areas (Cosmopolitan and Altona) of elevated gold anomalism.
- Sizing distribution and multi element test work completed on a composite sample from the Cosmopolitan 2016 sampling noted elevated tungsten values (peaking at 12,011 ppm W) within the concentrates portion.
- Sizing distribution and multi element test work completed on a composite sample from the Altona 2016 sampling noted elevated tungsten values (peaking at 21,710 ppm W) within the super concentrates.
- A total of 186 soil samples have been collected to date.

Introduction

The Kookynie Project is wholly owned by Nex Metals and is located approximately 200 km north of Kalgoorlie with access off the bitumised Leonora-Laverton Goldfields Highway (Figure 1).

Tenements M40/61, M40/27 and E40/332 lie within the Norseman-Wiluna greenstone belt, which is part of the Archaean Yilgarn Craton in Western Australia. The licences make up a portion of the Kookynie Project which covers a north-west trending sequence of Archaean felsic and mafic extrusive and intrusive rocks with subordinate pelitic sediments, all of which have been regionally metamorphosed to lower greenschist facies.

The reported historic production of the Cosmopolitan mine was 609,200 tonnes at a grade of 15.57g/t Au for 295,120 ounces and ceased mining in 1910. Altona's reported historic production comprises 95,000 at 30.01 g/t Au for 88,715 ounces of gold which also is presumed to have terminated around the same time. The reported historic production of Champion deposit was approximately 62,503

tonnes at 16.24 g/t for 32,648 ounces of gold between 1898 to 1917. The Cumberland production figures are unknown. As a result of the high grade nature of these deposits, and the era and inefficient processing at the time and part of Nex Metals Research and development with respect to low cost gold processing methodologies, the remnant tails stockpiles for gold anomalism as an ideal trial program for the pilot plant.

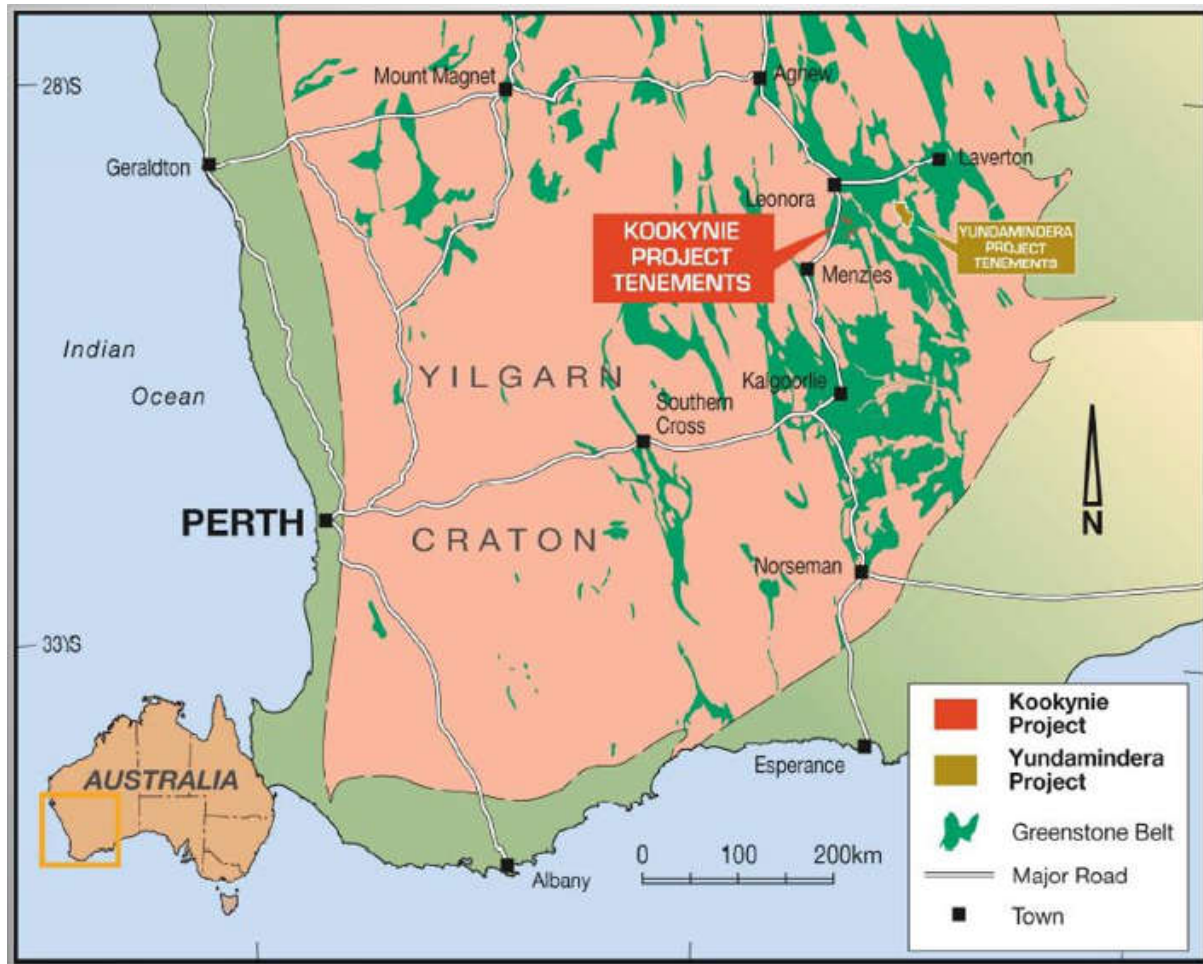


Figure 1. Kookynie Project Location map.

Tails Sampling Program

During 2016 and 2017, Nex Metals collected a total of 186 soil samples over the Cosmopolitan, Altona, Cumberland and Champion historic tails dumps. Due to the era of these historic mines, there was uncertainty associated with the remaining grade of these tails dumps. The Cosmopolitan tails dumps have been retreated in the past, but the grade of the remaining tails is unknown. As such a tail sampling program was designed to ascertain the remaining grade of these tails. There have been two phases of sampling completed by Nex Metals.

The first comprised an approximate 15 x 20 m grid over the Cosmopolitan tails (N=85), a 10 x 20 m grid over Altona (N=18), Cumberland (N=32) and Champion tails stockpiles (N=39). The second and smaller (N=12) program was completed in October 2017 and was designed as an infill line to the higher grade portion of the Cosmopolitan (N=6) and Altona tails stockpiles (N=6). These were completed on 10 to 30 m spacing along the line for Altona tails and 5 to 25 m spacing along the line for Cosmopolitan tails.

The tails stockpile sampling was sampled by collecting an approximate two to three kilogram representative sample over a one metre deep hand dug hole. Samples were collected using a scoop into pre-numbered calico bags. The 2016 samples were trucked to Aurum Laboratories Pty Ltd in Perth for a 50 gram fire assay analysis for gold. Prior to the samples being dried out, a composite riffle split for the Cosmopolitan and Altona areas were collected and submitted to Keypointe Pty Ltd in Perth for sizing distribution analysis over a riffle table. The riffle test work produced five sub samples based on size fraction. These included a >2mm, Tailings, Middlings, Concentrate and super concentrate portions. Each size distribution was then sent to Intertek Genalysis in Kalgoorlie for multi element test work. This analysis comprised four acid digest - 33 element analysis + mercury and Cyanide analysis.

The recent sampling program completed in October 2017 was submitted to Bureau Veritas of Kalgoorlie for metallurgical test work analysis designed to determine recoverable leachable grade. The head grades were analysed using a 40 gram fire assay analysis with a 0.01ppm lower detection limit. The result of the leach analysis is pending.

Results

Cosmopolitan Results

A total of 91 samples have been completed over the Cosmopolitan tails stockpiles. There are six distinct tail dumps located on Nex Metals M40/61 tenement. Systematic sampling has been completed over all of these stockpiles. Anomalous gold mineralisation was intersection on all stock piles with the peak gold grade comprising 3.0g/t Au (Figure 2). The multi element analysis completed on the composite sample also indicated anomalous Tungsten present in concentrate portion of the sizing analysis (peaking at 12,011 ppm W). The sizing test work indicated that the majority of the gold was located within the >2mm size fraction.

Altona Results

A total of 24 samples have been completed over the Altona tails stockpiles. There is one distinct tails stockpile located on Nex Metals M40/61 and E40/332 tenement. Systematic sampling has been completed over the entire stockpile. Anomalous +1 g/t gold mineralisation was intersection over all of the stock pile, with the peak gold grade comprising 2.27g/t Au (Figure 3). The multi element analysis completed on the composite sample also indicated anomalous Tungsten present in super concentrate portion of the sizing analysis (peaking at 21,710 ppm W). The sizing testwork indicated that the majority of the gold was located within the >2mm and super concentrates size fraction.

Cumberland and Altona Results

A total of 32 and 39 samples have been completed over the Cumberland and Champion tails stockpiles respectively. For each area there is one distinct tails stockpile. Systematic sampling has been completed over the entire stockpile. While the gold anomalism is not as strong as the Cosmopolitan and Altona areas, it is still encouraging. Gold in tails anomalism for Cumberland peaks at 1.37 g/t Au and 1.43 g/t Au for Champion (Figures 4 & 5). No sizing or multi element analysis for either area was completed.

Table 1. Significant gold in tail samples that are > 1.0 g/t gold.

Prospect	Year Sampled	Sample No	East AMG84z51	North AMG84z51	Au (ppm)
Altona	2016	17211	354569	6753823	2.27
Altona	2016	17210	354541	6753829	2.23
Altona	2017	17459	354561.2	6753839	2.19
Altona	2017	17458	354549.5	6753817	1.93
Altona	2016	17218	354557	6753917	1.74
Altona	2016	17223	354557	6753891	1.68
Altona	2016	17212	354567	6753857	1.66
Altona	2016	17220	354530	6753909	1.63
Altona	2017	17463	354550.4	6753914.6	1.55
Altona	2016	17216	354543	6753880	1.52
Altona	2016	17222	354533	6753890	1.35
Altona	2016	17219	354546	6753903	1.31
Altona	2016	17215	354532	6753870	1.27
Altona	2016	17226	354545	6753849	1.26
Altona	2017	17460	354549.4	6753857.8	1.21
Altona	2016	17221	354573	6753842	1.19
Altona	2016	17225	354535	6753838	1.17
Altona	2017	17462	354554.6	6753885.8	1.15
Altona	2016	17217	354559	6753871	1.13
Altona	2016	17224	354553	6753831	1.13
Altona	2016	17213	354551	6753849	1.10
Altona	2017	17461	354553.3	6753868.1	1.09
Altona	2016	17209	354529	6753822	1.03
Altona	2016	17214	354533	6753854	1.03
Champion	2016	17252	352173	6757342	1.43
Cosmopolitan	2016	17396	353839.27	6753484.36	2.12
Cosmopolitan	2016	17383	353859.23	6753460.08	2.02
Cosmopolitan	2016	17398	353891.48	6753464.464	1.43
Cosmopolitan	2016	17228	353889	6753463	1.40

Prospect	Year Sampled	Sample Number	East AMG84z51	North AMG84z51	Au (ppm)
Cosmopolitan	2016	17366	353978.92	6753406.67	1.39
Cosmopolitan	2016	17357	353943.01	6753361.14	1.35
Cosmopolitan	2016	17388	353757.55	6753432.6	1.35
Cosmopolitan	2016	17361	353977.34	6753388.27	1.30
Cosmopolitan	2016	17382	353876.86	6753462.91	1.23
Cosmopolitan	2016	17385	353833.21	6753425.58	1.23
Cosmopolitan	2016	17395	353837.07	6753471.41	1.16
Cosmopolitan	2016	17302	354161.3	6753286.49	1.09
Cosmopolitan	2016	17367	353949.2	6753406.31	1.08
Cosmopolitan	2016	17384	353861.67	6753424.98	1.06
Cosmopolitan	2016	17312	353918	6753280	1.02
Cosmopolitan	2016	17336	354078.16	6753260.61	1.00
Cosmopolitan	2017	17456	353850.7	6753430.6	3.00
Cosmopolitan	2017	17455	353851.9	6753440	2.66
Cosmopolitan	2017	17454	353851.9	6753452.4	2.55
Cosmopolitan	2017	17453	353853.8	6753476.5	1.79
Cumberland	2016	17266	353878.18	6754099.55	1.37
Cumberland	2016	17284	353912.55	6754044.54	1.31
Cumberland	2016	17273	353872.97	6754063.02	1.06

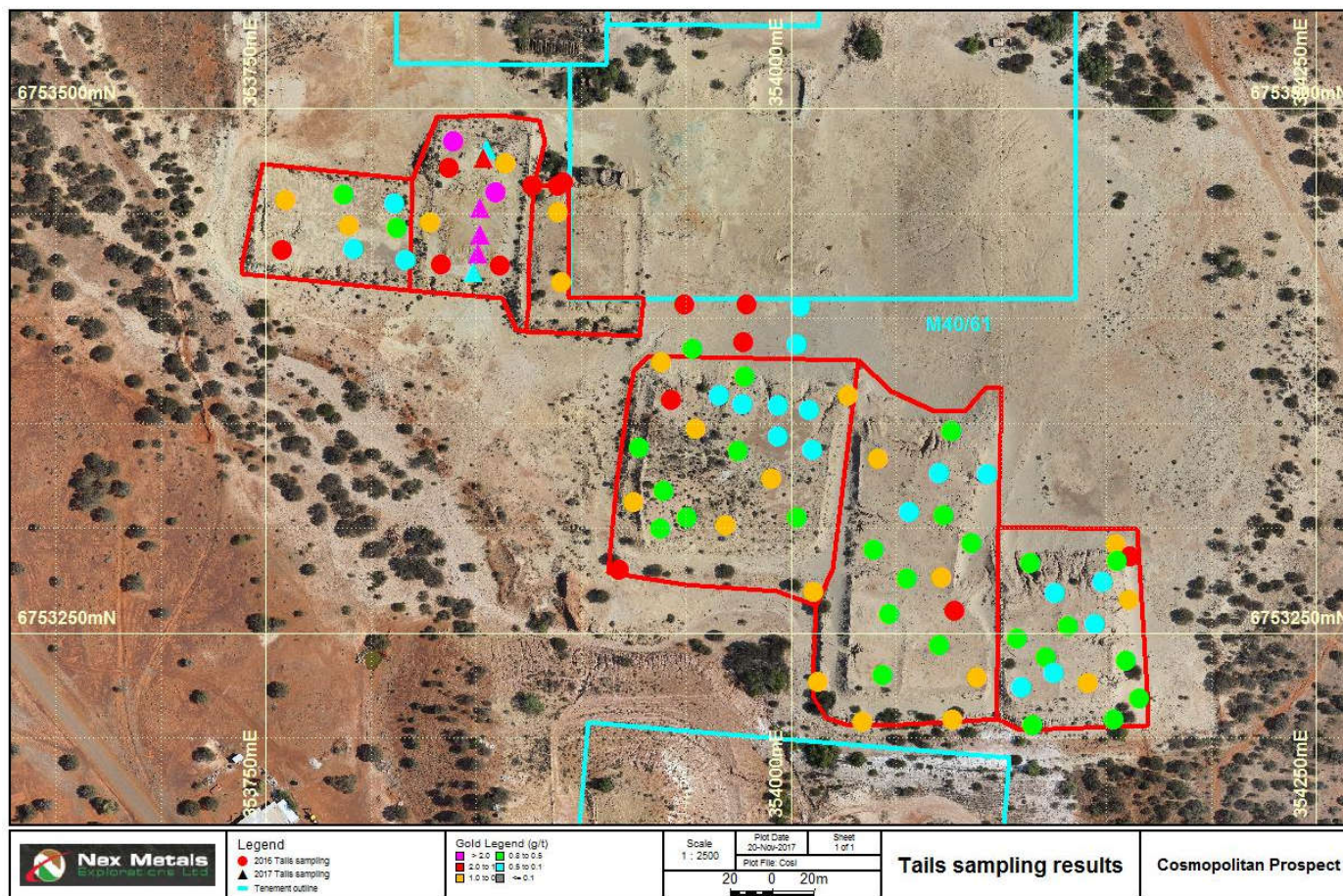


Figure 2. Cosmopolitan gold in tails overlaid on aerial photography.

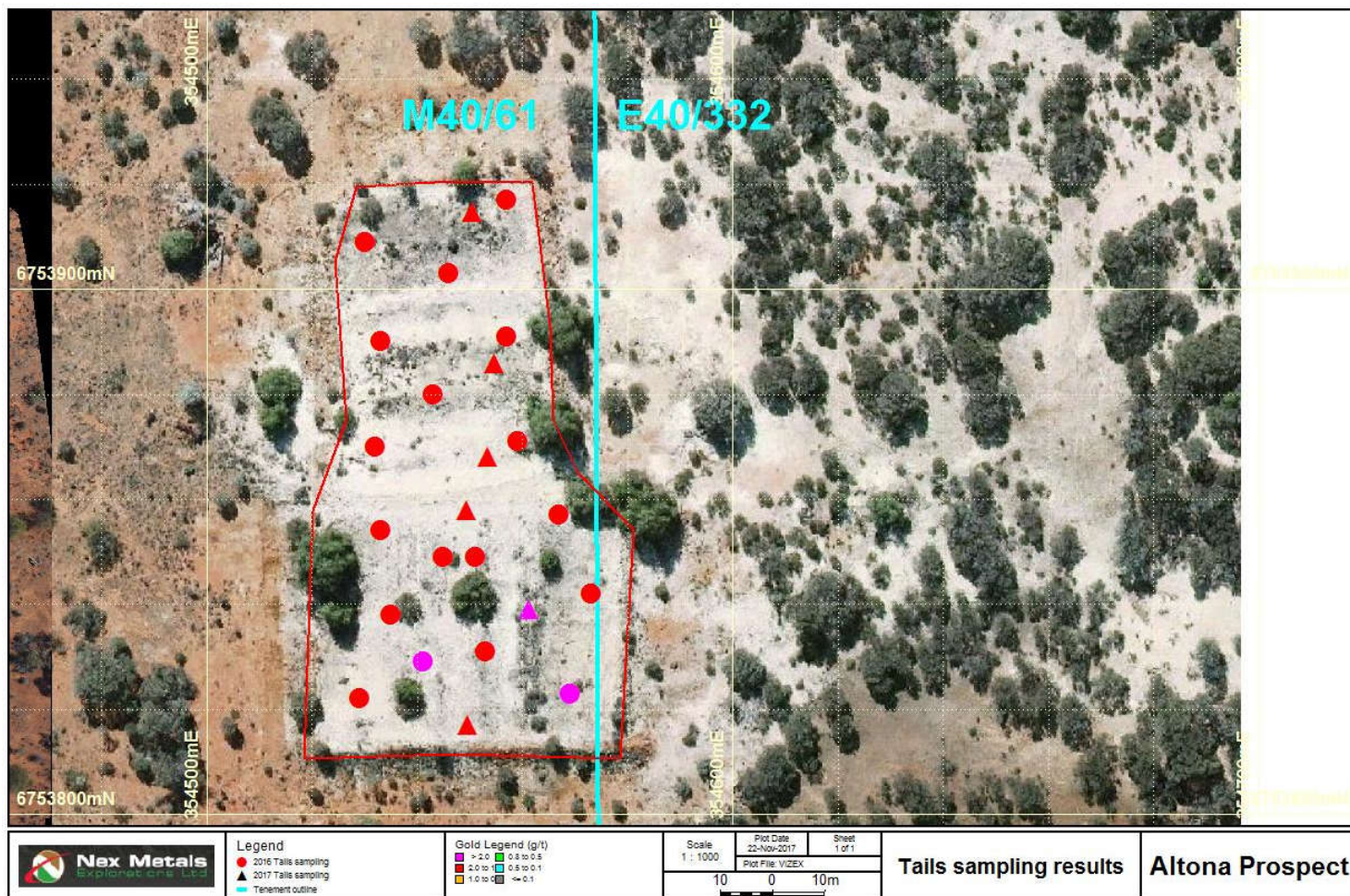


Figure 3. Altona gold in tails overlaid on aerial photography.

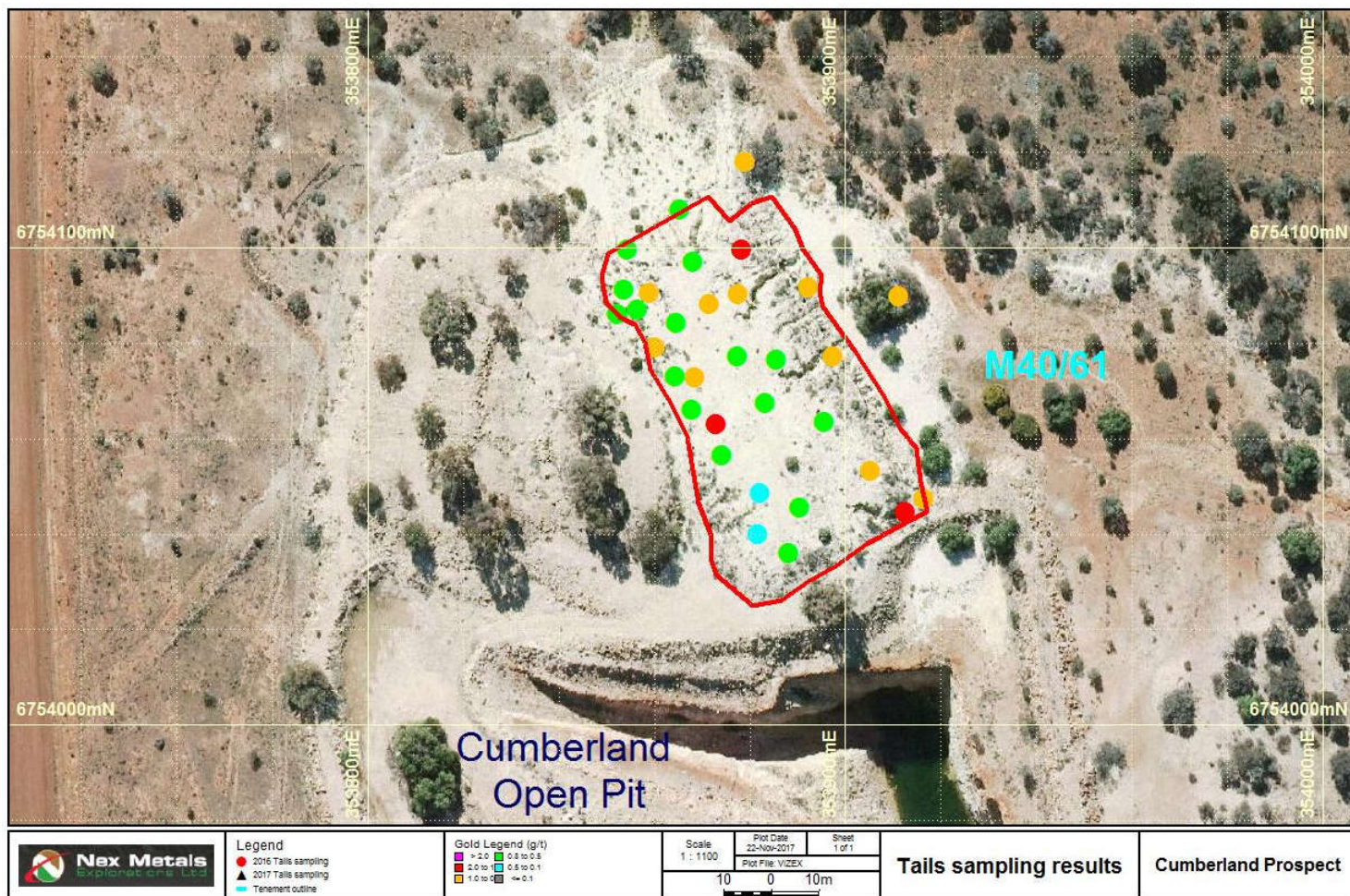


Figure 4. Cumberland gold in tails overlaid on aerial photography.

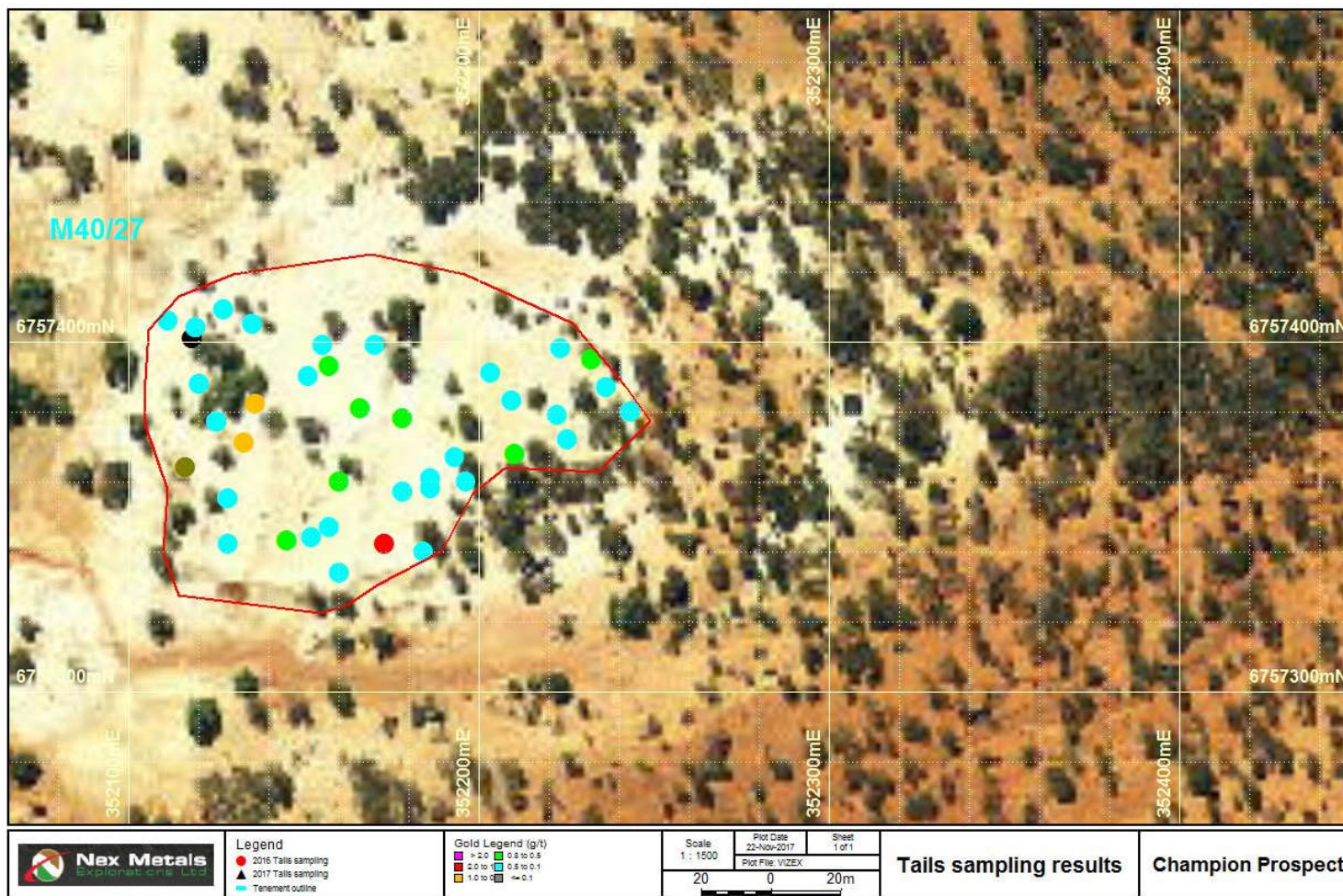


Figure 5. Champion gold in tails overlaid on aerial photography.

Summary

The gold in tails sampling was successful at delineating anomalous gold in the remnant Cosmopolitan, Altona, Cumberland and Champion tails stockpiles with positive indicators for Tungsten. This new data will be used to design an Aircore drilling program designed to test the full profile of the Cosmopolitan tails stockpile which a contractor is engaged to perform over the next 2 weeks.

JORC 2012 Competent Person Statement

The information in this release that relates to “exploration results” for the Prospect is based on information compiled or reviewed by Mr. Steven Nicholls. Mr. Nicholls is a full time employee of Apex Geoscience Australia Pty Ltd. Mr Nicholls has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Nicholls consents to the release of the exploration results for the Prospect in the form and context in which it appears.

Forward Looking Statements

All statements other than statements of historical fact included on this announcement including, without limitation, statements regarding future plans and objectives of Nex Metals, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as ‘anticipate’, ‘believe’, ‘could’, ‘estimate’, ‘expect’, ‘future’, ‘intend’, ‘may’, ‘opportunity’, ‘plan’, ‘potential’, ‘project’, ‘seek’, ‘will’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Nex Metals that could cause Nex Metals actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained on this announcement will actually occur and investors are cautioned not to place any reliance on these forward-looking statements.

Nex Metals does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained on this announcement, except where required by applicable law and stock exchange listing requirements.

Appendix 1 – Table 1 Appendix 5A ASX Listing Rules (JORC Code)

JORC TABLE 1
Section 1 Sampling Techniques and Data

Criteria	Explanation	Comments
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Systematic tails sampling of pre defined grids designed to test the entire tails stock piles. Representative samples were collected from 1 m deep hand dug holes and placed into pre numbered calico bags using a scoop.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling was completed by Senior Nex employees and trained Nex field assistants. Logs of depth of hole and photos of each site were completed. Due to the uniform nature of the sands, no geological logs were completed.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Sample locations were established by a differential GPS (no base station). A 2 to 3 kg sample was submitted to Aurum Laboratories in Perth for the 2016 sampling to be analysed using a 50 gram Fire Assay analysis. The 2017 samples were submitted to Bureau Veritas of Kalgoorlie for metallurgical test work analysis designed to determine recoverable leachable grade. The head grades were analysed using a 40 gram fire assay analysis with a 0.01 ppm lower detection limit.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not Applicable

Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	Samples were collected and placed into a pre-numbered calico bag. An effort to ensure that there was approximately 2 to 3 kg for each sample was undertaken. This was completed visually.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	All samples were visually compared to ensure high recoveries. All samples were dry but efforts to clean the scoops in between samples collection was also undertaken.
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Hand written logs of co-ordinates, depth of holes and photographs of each site was completed. Due to the uniform nature of the tails sands, no geological logs were recorded. These samples are not suitable for mineral resource estimation.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The 2016 sites were photographed at the completion of the holes.
	• The total length and percentage of the relevant intersections logged.	Not applicable.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were scoop sampled down the length of the hole. All samples were dry. The 2016 sub samples submitted for size distribution and multielement test work was riffle split from the original calico bag and then combined.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The 2016 samples submitted to Aurum Laboratories were prepared using their SP01 method. This comprised drying, crushing the riffle sub sample to 85% of material pulverised to 75µm. The 2017 samples submitted to Bureau Veritas were also prepared using the same methodology.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The sub sampling for the 2016 samples were completed using a riffle spitter until the desire sample size was obtained.

	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Attempts were made to be a representative as possible using the scoop to collect the same amount of sample down the hole. No standards, field duplicates or blanks were submitted with analysis.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples 2 to 3 kg are considered appropriate for the sampling of tails dumps
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The 2016 samples were analysed using a 50 gram charge with fire assay with a 0.01ppm lower detection limit. The 2017 samples used a 40 gram fire assay analysis with also a 0.01ppm lower detection limit.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Although no QAQC procedures were adopted for this soil sampling program, the samples were submitted to a external laboratory that routinely monitor the accuracy and precision of their equipment.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable
	The use of twinned holes.	Not applicable
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Original data was collected on hand written logs and then hand entered into Excell. Once entered the data was validated in Micromine mining software
	Discuss any adjustment to assay data.	No adjustments to assay data has been conducted
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Sample locations were established by a differential GPS (no base station). It is thought to be +/-1m accuracy.
	Specification of the grid system used.	Co-ordinates are presented in AGM84 zone 51



	• <i>Quality and adequacy of topographic control.</i>	Topographic control is based on a UAV survey flown using a Bramor rTK UAV with a 24.3 mega pixel camera with 2.5 cm resolution. The UAV survey produced data for high resolution images and digital terrain models (DTMs). The survey was established using ground control points and tied into the Leonora airport base station.
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i>	There have been two phases of sampling completed. The first being completed in August 2016, which comprised an approximate 15 x 20 m grid over the Cosmopolitan tails (N=85), 10 x 20 m grid over Altona (N=18), Cumberland (N=32) and Champion tails (N=39). The second and smaller (N=12) program was completed in October 2017 and was designed as an infill line to the higher grade portions of the Cosmopolitan (N=6) and Altona tails (N=6). These were completed on 10 to 30 m spacing along the line for Altona tails and 5 to 25 m spacing along the line for Cosmopolitan tails.
	• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable
	• <i>Whether sample compositing has been applied.</i>	Sample compositing was completed over the depth of 1m deep holes. A sample composite of all Cosmopolitan and Altona 2016 samples was completed for the sizing and multi element test work by obtaining a desired level of sample using a riffle splitter.
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of mineralisation is unknown at this stage. Due to the nature of the tails dumps, the orientation of mineralisation is unknown. It is anticipated that there will be variation of mineralisation both vertically and horizontally.

	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable
Sample security	The measures taken to ensure sample security.	All samples were collected by company personnel and trucked directly to the laboratory in Perth and hand delivered to the Kalgoorlie laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	Explanation	Comments
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Kookynie Project is whole owned by Nex Metals and is located approximately 200 km north of Kalgoorlie with access off the bitumised Leonora-Laverton Goldfields Highway. The sampling was completed on Mining Licence M40/61, M40/27 and Exploration Licence E40/332 which are wholly owned by Nex Metals. Nex Metals known royalties for M40/61 comprise a 1.25% royalty of minerals recovered payable to Coal of Africa and Harold Wayne Beaver respectively. The Western Australian Government royalty comprises 2.5% of gold produced after the first 2,500 recovered per lease. M40/61 is situated next to the historic Kookynie gazetted townsite, however the Cosmopolitan tails are not situated within the gazetted townsite.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	There are no known impediments to tenement licence security.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There is visual evidence that various parties have retreated the Cosmopolitan tails in the past, however the particular details were not recorded. The Cumberland, Altona and

		<i>Champion tails are thought to be untouched.</i> ABN: 63 124 706 449
Geology	• Deposit type, geological setting and style of mineralisation.	<i>These tailings dumps are a product of the mining of typical archean shear hosted gold deposits. Cosmopolitan and Altona have been recorded as gold/scheelite deposits.</i>
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Not Applicable.
	• easting and northing of the drill hole collar	
	• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	• dip and azimuth of the hole	
	• down hole length and interception depth	
	• hole length.	
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Not Applicable.
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of	

	<i>such aggregations should be shown in detail.</i> <i>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<i>• These relationships are particularly important in the reporting of Exploration Results.</i> <i>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not Applicable.
Diagrams	<i>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Summary Plans have been included in the report.
Balanced reporting	<i>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Not Applicable.



Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Composite samples of Cosmopolitan and Altona 2016 sampling underwent sizing analysis to determine the distribution of gold. For Cosmopolitan the majority of the gold was located within the >2mm size fraction. For Altona majority of the gold was located within the >2mm and super concentrates size fraction. Following this multi element analysis indicated that elevated levels of Tungsten were also present. Currently metallurgical test work of leachable recoveries is underway. The results of this are pending. No bulk density determinations have been performed to date.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	A 20m x 20m Aircore drilling program is planned over Cosmopolitan tails dumps to test the entire depth profile of the various tails stockpiles. A program of works for a 10,000t bulk sample is being prepared.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Only infill drilling is planned on the existing tails stockpile footprint. The footprint of the tails are presented on plans within the report.