



NEXUS MINERALS

ASX ANNOUNCEMENT

19 July 2023

Wallbrook Regional Prospect MC4.1 Drill Results Building on Emerging “Gold Camp”

- ✓ This first reverse circulation (RC) drill program at the MC4.1 Prospect followed up on previous aircore drill campaign
- ✓ All 4 metre composite results now received for 2,512m / 26 RC drill hole program
- ✓ Drilling at MC4.1 formed a broad first pass, exploratory program and has returned outstanding results, including:
 - 12m @ 2.91 g/t Au (within 32m @ 1.40 g/t Au from 8m)
 - 4m @ 6.19 g/t Au (within 8m @ 3.26 g/t Au from 96m)
 - 4m @ 3.25 g/t Au (within 8m @ 2.07 g/t Au from 60m)
 - 4m @ 2.43 g/t Au (within 12m @ 1.49 g/t Au from 76m)
 - 4m @ 1.82 g/t Au & 4m @ 1.24 g/t Au (within 28m @ 0.66 g/t Au)
 - 4m @ 1.67 g/t Au (within 8m @ 0.91 g/t Au from 32m)
 - 4m @ 1.64 g/t Au (within 20m @ 0.88 g/t Au from 72m)
- ✓ Results are 4 metre composites only – final 1 metre splits for MC4.1 to follow
- ✓ Strong results continue to validate exploration targeting methodology and project strategy
- ✓ All 1 metre splits have been submitted to the laboratory for both Branches and MC4.1 prospects – results expected August
- ✓ Success at MC4.1 prospect demonstrates ongoing exploration opportunities at Wallbrook Project – emerging “Gold Camp” prospectivity increasing through systematic regional exploration success

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce the 4 metre composite RC drill results for MC4.1 Prospect, situated on the Company’s Wallbrook Project located 140km northeast of Kalgoorlie in Western Australia.

The assay results for the RC drilling campaign at MC4.1 results build on the success of the previously announced results for the Branches prospect. The drill program at MC4.1 was broad in nature to identify and orientate key mineralised zones. The results received show an emerging system with strong width and grade profile and are testament to the ongoing opportunity and prospectivity of the broader Wallbrook gold project. All relevant 1 metre splits have now been submitted to the laboratory for analysis, with results expected in August.

Nexus Managing Director Andy Tudor commented *“The MC4.1 prospect RC drill program was very exploratory to test key areas of anomalism identified in previous aircore drilling. To receive initial 4 metre composite results of this standard is hugely exciting for the exploration team. Not only do these results provide ongoing confidence for the exploration targeting methodology, they also demonstrate the opportunity at Wallbrook Gold Project - which continues to demonstrate significant gold camp potential. We look forward to receiving the 1 metre split results for both MC4.1 and Branches prospects in the coming weeks”*.

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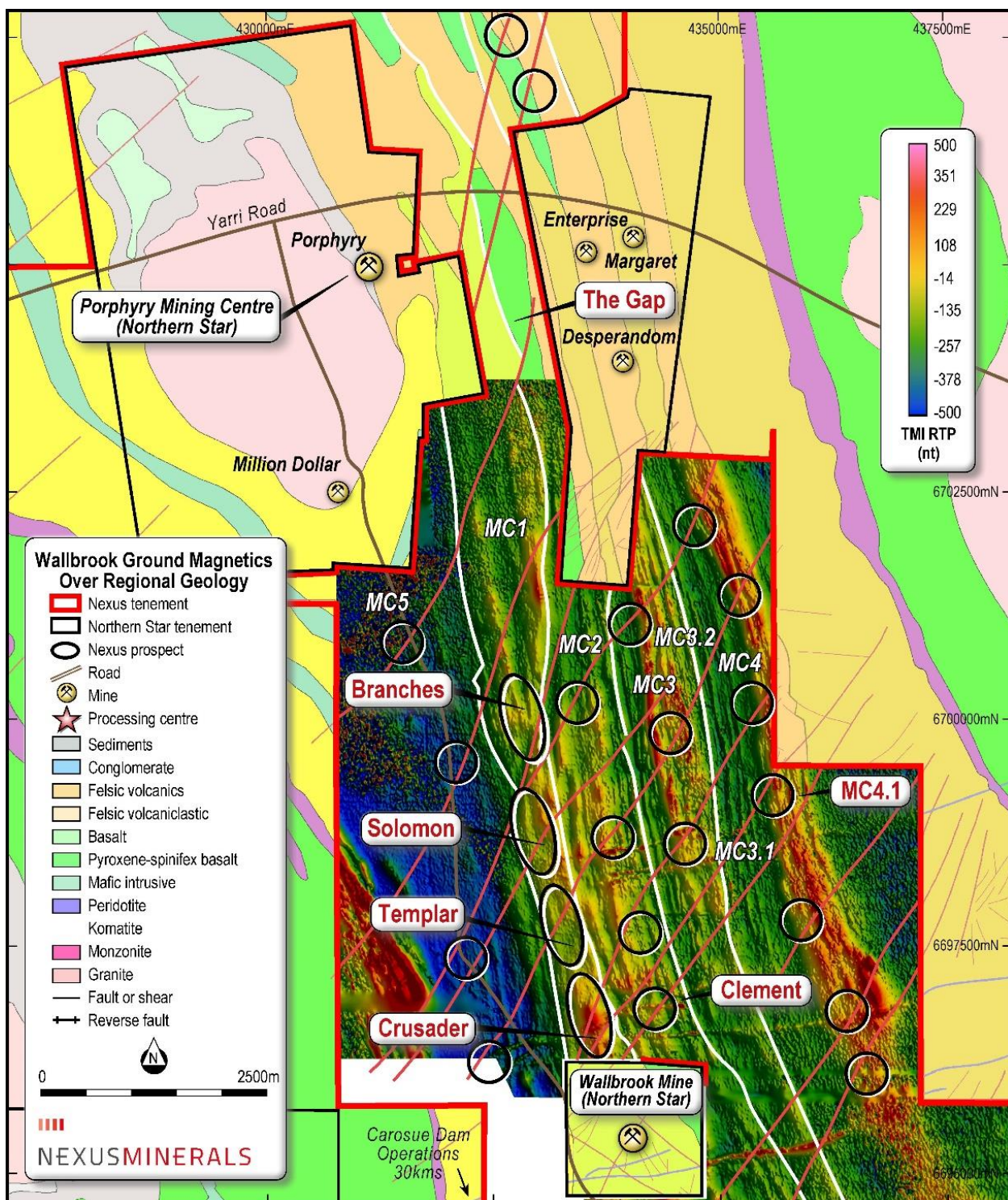


Figure 1: Wallbrook Regional Prospects highlighting Mineralised Corridors MC1 – MC5 (over Magnetics)



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The MC4.1 prospect RC drill program was completed with 26 drill holes for 2,512 metres. The program was the first RC drill campaign to be completed at MC4.1, with holes located over a broad area testing key areas of anomalism identified in the recently completed aircore (AC) drill campaign. The presence and orientation of primary mineralisation is unknown when planning early-stage RC target testing. Therefore, the results received including 12 metres at 2.91 g/t Au (within 32 metres @ 1.40 g/t Au from 8 metres), and 4 metres at 6.19 g/t Au (within 8 metres at 3.26 g/t Au from 96 metres) represent a significant achievement (Table 1).

Site ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	Depth	From	To	Interval	g/t Au
NMWBRC23-695	Target 4.1	435653	6698361	381	88	-60	102	32	40	8	0.91
							inc.	36	40	4	1.67
NMWBRC23-696	Target 4.1	435612	6698358	381	86	-60	102	76	88	12	1.49
							inc.	80	84	4	2.43
								96	102 (EOH)	6	0.58
NMWBRC23-701	Target 4.1	435639	6698401	381	90	-61	108	60	64	4	1.93
NMWBRC23-702	Target 4.1	435603	6698399	381	89	-61	108	24	32	8	0.88
							inc.	24	28	4	1.18
NMWBRC23-704	Target 4.1	435596	6698427	381	89	-61	72	28	44	16	0.86
							inc.	32	40	8	1.17
NMWBRC23-705	Target 4.1	435643	6698426	381	270	-61	96	20	28	8	0.75
NMWBRC23-707	Target 4.1	435600	6698600	381	90	-60	96	24	36	12	0.62
							inc.	28	32	4	1.15
NMWBRC23-708	Target 4.1	435562	6698598	381	87	-60	102	72	80	8	0.63
NMWBRC23-709	Target 4.1	435662	6698650	381	89	-61	78	64	76	12	0.58
NMWBRC23-710	Target 4.1	435623	6698650	381	87	-60	120	96	104	8	3.26
							inc.	96	100	4	6.19
NMWBRC23-711	Target 4.1	435702	6698697	381	89	-60	102	12	40	28	0.66
							inc.	20	24	4	1.82
							and	36	40	4	1.24
NMWBRC23-712	Target 4.1	435659	6698698	381	90	-61	102	72	92	20	0.88
							inc.	76	80	4	1.64
NMWBRC23-713	Target 4.1	435503	6698699	381	92	-61	96	20	24	4	0.93
NMWBRC23-714	Target 4.1	435472	6698704	381	94	-60	102	32	44	12	0.63
							inc.	36	40	4	1.30
NMWBRC23-716	Target 4.1	435420	6698898	383	89	-62	102	36	44	8	0.66
NMWBRC23-717	Target 4.1	435714	6698317	381	269	-56	102	8	40	32	1.40
							inc.	20	32	12	2.91
NMWBRC23-719	Target 4.1	435524	6698197	380	93	-62	78	60	68	8	2.07
							inc.	60	64	4	3.25

Table 1: Selected MC4.1 RC Significant Intercepts (4m composite results)

Gold mineralisation in the oxide and transitional zones at MC4.1 is associated with an increase in quartz veining and goethite, similar to oxide mineralisation at other Wallbrook Prospects, with the weathering profile extending up to 40m in depth and increasing from east to west.

Gold mineralisation in the fresh rock is associated with a sheared and veined intermediate volcanic/volcaniclastic lithology. Increasing silicification, quartz veining and pyrite have a correlation to gold grade. Sub-parallel to parallel tourmaline is indicative of shearing in the host lithology and commonly accompanied by an increase in sericite. In contrast to prospects in Mineralised Corridor 1 (MC1) where mineralisation is predominately controlled by the quartz porphyry dyke swarm, mineralisation at MC4.1 is predominantly controlled by a main lithological contact and structure (Figure 2).

Mineralisation is interpreted at this early stage to be dipping approximately 65° to the west in the fresh rock, with potential for stacked lodes, between two NE-SW trending structures interpreted from ground magnetics.



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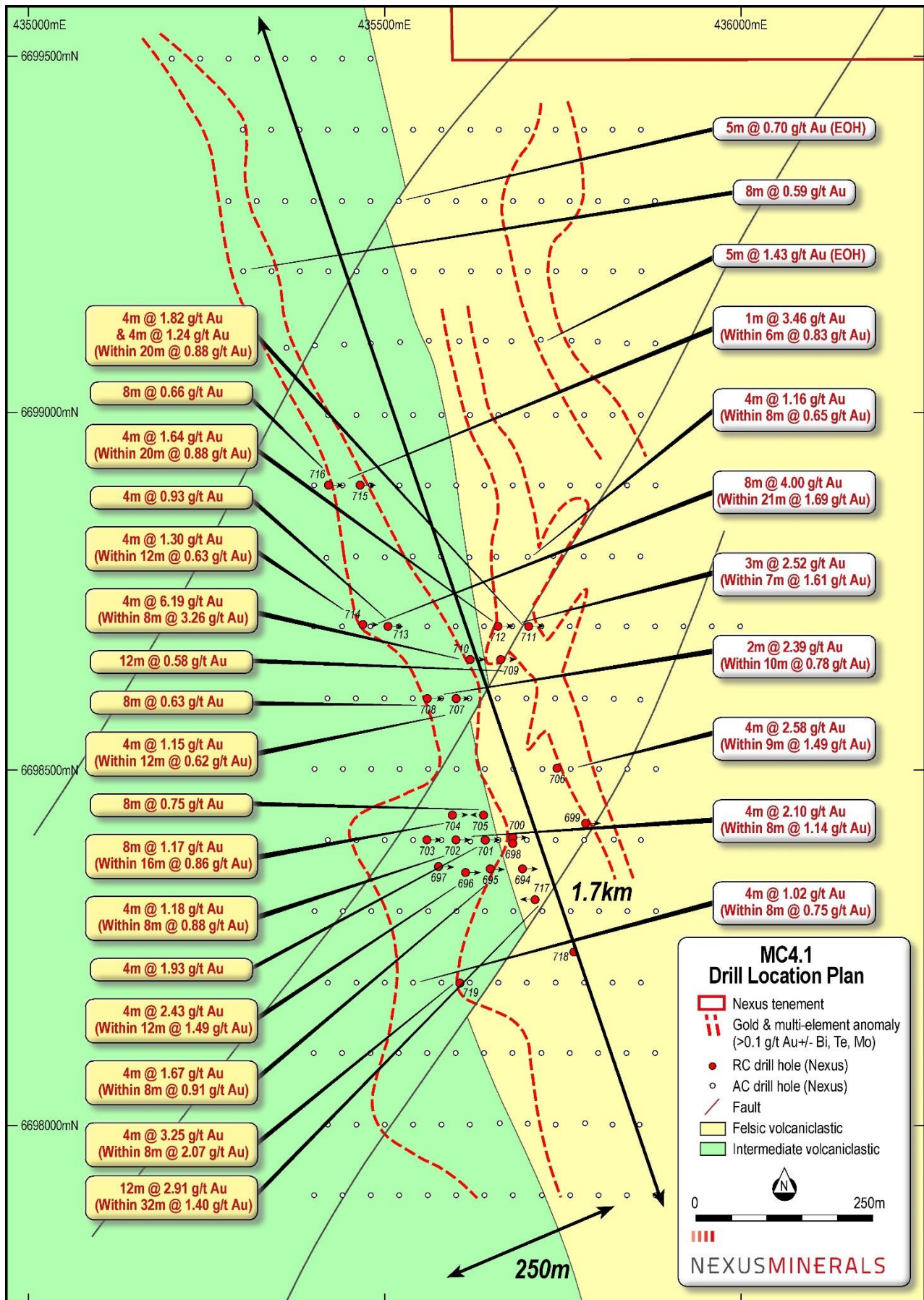


Figure 2: MC4.1 RC Drill Hole Locations over Geology



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Photo 1: NMWBRC23-717 20-32m – Quartz veining within silicified host (+/- tourmaline / sericite) typical of sap-rock mineralisation (12m @ 2.91 g/t Au within 32m @ 1.40 g/t Au from 8m)

The current exploration methodology has seen detailed gravity and magnetic geophysical surveys completed over the central portion of Wallbrook Project which, in combination with ongoing detailed field mapping, has provided a detailed geological interpretation identifying 5 mineralised corridors MC1-MC5 (Figure 1). The exploration team's understanding and interpretation of the geology is the basis of targeting and is a major driver of success. The resulting lithological, structural, and alteration targets are ranked for geochemical testing ideally by soil surveys and first pass aircore drilling.

The geochemical soil targets are assessed, and quality targets ranked for aircore drill testing, and if positive results received then the prospect is recommended for RC drill testing. Given the early exploration maturity of the project, initial targeting is constrained to the top 0-100 metres below surface, where significant opportunity exists for a cost-effective build to the project gold ounce portfolio. Success at MC4.1 is testament to the knowledge build within the exploration team and continues to validate the exploration approach.

Company geologists continue to interpretate and review the results to effectively define mineralised zones of highest economic potential for future follow up drilling. The team will continue to build a suite of exploration targets from which further exploration can be prioritised across the broader project which remains substantially underexplored (Figure 3).



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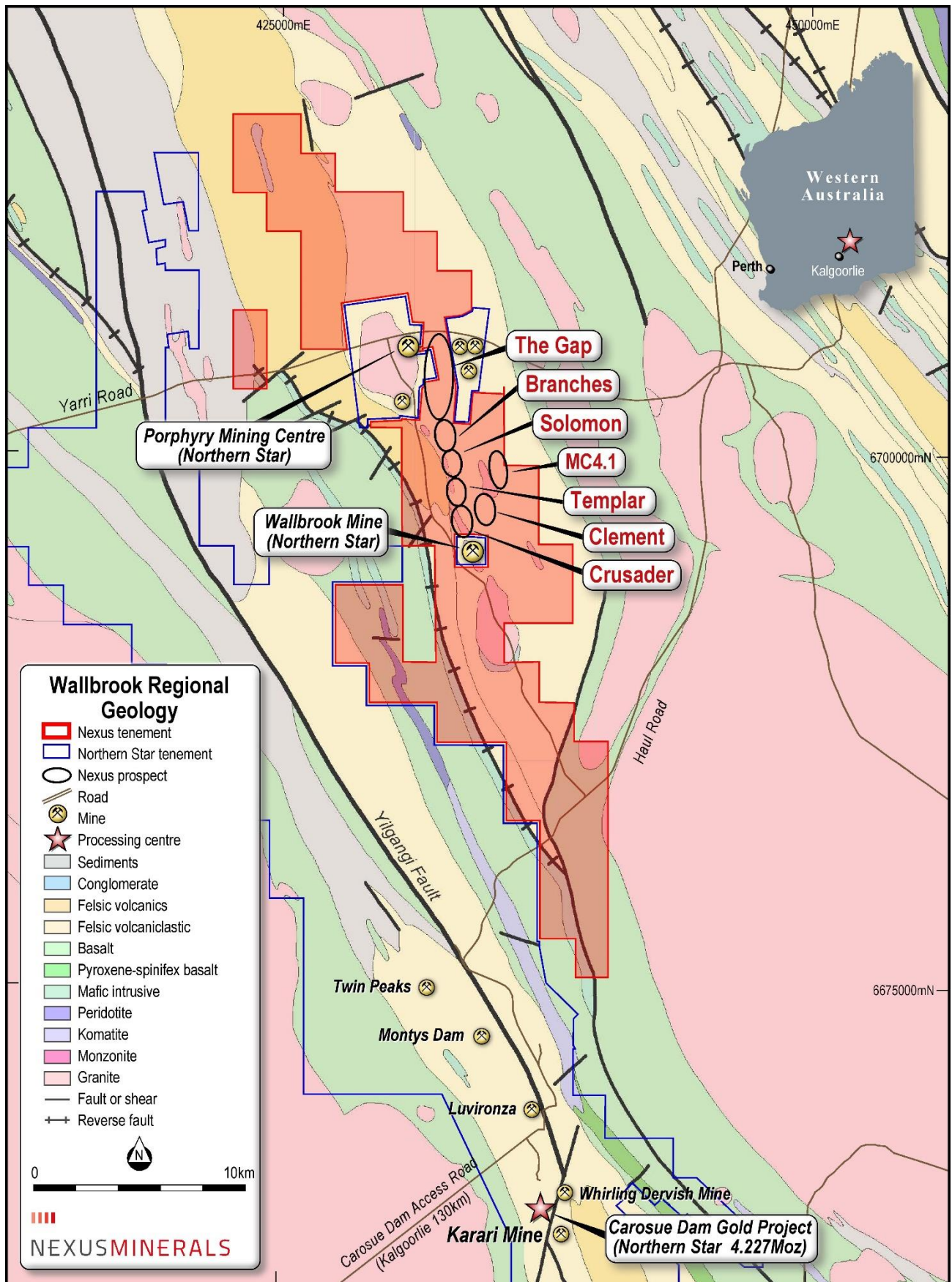


Figure 3: Wallbrook Location Plan over Regional Geology



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Appendix 1 MC4.1 4 Metre Composite RC Drill Results

Site ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	Depth	From	To	Interval	g/t Au
NMWBR23-694	Target 4.1	435694	6698359	381	90	-61	102	NSI			
NMWBR23-695	Target 4.1	435653	6698361	381	88	-60	102	32	40	8	0.91
							inc.	36	40	4	1.67
								48	56	8	0.36
NMWBR23-696	Target 4.1	435612	6698358	381	86	-60	102	4	8	4	0.12
								36	44	8	0.17
								76	88	12	1.49
							inc.	80	84	4	2.43
								96	102 (EOH)	6	0.58
NMWBR23-697	Target 4.1	435574	6698364	381	90	-60	102	76	96	20	0.30
NMWBR23-698	Target 4.1	435679	6698391	381	0	-90	70	4	8	4	0.12
								32	36	4	0.11
NMWBR23-699	Target 4.1	435781	6698420	381	93	-61	70	20	24	4	0.42
								64	68	4	0.13
NMWBR23-700	Target 4.1	435680	6698399	381	89	-61	102	60	64	4	0.22
NMWBR23-701	Target 4.1	435639	6698401	381	90	-61	108	28	32	4	0.25
								60	64	4	1.93
NMWBR23-702	Target 4.1	435603	6698399	381	89	-61	108	24	32	8	0.88
							inc.	24	28	4	1.18
								36	44	8	0.37
								88	96	8	0.43
								100	108 (EOH)	8	0.26
NMWBR23-703	Target 4.1	435560	6698399	381	89	-60	114	28	36	8	0.47
								88	96	8	0.17
								100	104	4	0.40
								108	112	4	0.11
NMWBR23-704	Target 4.1	435596	6698427	381	89	-61	72	28	44	16	0.86
							inc.	32	40	8	1.17
NMWBR23-705	Target 4.1	435643	6698426	381	270	-61	96	12	32	20	0.46
							inc.	20	28	8	0.75
								40	44	4	0.16
NMWBR23-706	Target 4.1	435741	6698501	381	88	-61	104	40	44	4	0.12
								52	56	4	0.31
NMWBR23-707	Target 4.1	435600	6698600	381	90	-60	96	24	36	12	0.62
							inc.	28	32	4	1.15
NMWBR23-708	Target 4.1	435562	6698598	381	87	-60	102	20	24	4	0.16
								72	80	8	0.63
								84	88	4	0.33
								92	96	4	0.15
NMWBR23-709	Target 4.1	435662	6698650	381	89	-61	78	40	44	4	0.21
								64	76	12	0.58
NMWBR23-710	Target 4.1	435623	6698650	381	87	-60	120	96	104	8	3.26
							inc.	96	100	4	6.19
NMWBR23-711	Target 4.1	435702	6698697	381	89	-60	102	12	40	28	0.66
							inc.	20	24	4	1.82
							and	36	40	4	1.24
								52	56	4	0.11
NMWBR23-712	Target 4.1	435659	6698698	381	90	-61	102	72	92	20	0.88
							inc.	76	80	4	1.64
NMWBR23-713	Target 4.1	435503	6698699	381	92	-61	96	20	24	4	0.93
NMWBR23-714	Target 4.1	435472	6698704	381	94	-60	102	32	44	12	0.63
							inc.	36	40	4	1.30
NMWBR23-715	Target 4.1	435464	6698900	383	86	-62	102	52	56	4	0.17
NMWBR23-716	Target 4.1	435420	6698898	383	89	-62	102	36	44	8	0.66
								72	80	8	0.44
NMWBR23-717	Target 4.1	435714	6698317	381	269	-56	102	8	40	32	1.40
							inc.	20	32	12	2.91
NMWBR23-718	Target 4.1	435768	6698238	381	86	-60	78	NSI			
NMWBR23-719	Target 4.1	435524	6698197	380	93	-62	78	4	8	4	0.16
								60	68	8	2.07
							inc.	60	64	4	3.25

Table 2: MC4.1 4 Metre Composite RC Drill Results



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This announcement is authorised for release by Mr Andy Tudor, Managing Director, Nexus Minerals Limited.

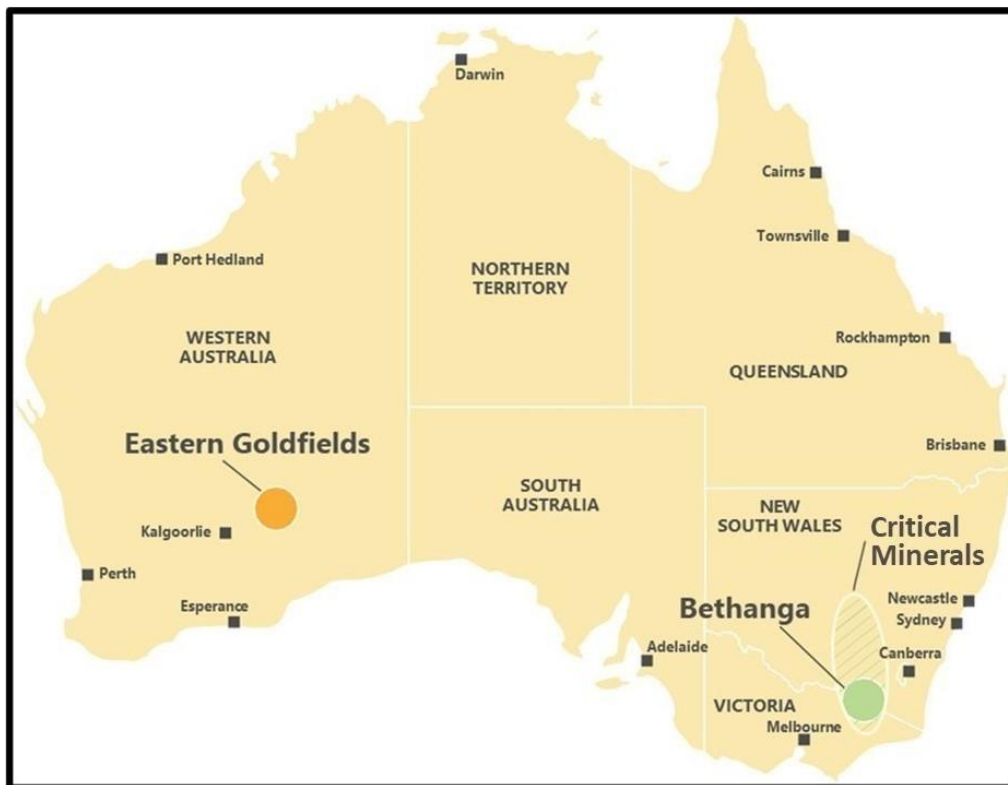


Figure 4: Nexus Project Locations, Australia

About Nexus

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia. In addition to this, the Company has expanded its existing project portfolio with the addition of the Bethanga Porphyry Copper-Gold project in Victoria, and has recently been granted over 15,000km² of LCT (Lithium-Caesium-tantalum) Pegmatite prospective tenure in NSW.

In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project (204km²) by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts. Nexus holds a significant land package of highly prospective geological terrane within a major regional structural corridor and is exploring for gold deposits.

Nexus Minerals' tenement package at the Wallbrook Gold Project commences immediately to the north of Northern Star's multi-million ounce Carosue Dam mining operations, and current operating Karari and Whirling Dervish underground gold mines.

Nexus is actively investing in new exploration techniques to refine the targeting approach for their current and future tenements.

- Ends -

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The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation, prepared, compiled or reviewed by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Tudor is the Managing Director and full-time employee of Nexus Minerals Limited. Mr Tudor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for 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 Tudor consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The results are available to be viewed on the Company website www.nexus-minerals.com. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

FORWARD LOOKING AND CAUTIONARY STATEMENTS. Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

No Ore Reserves have currently been defined on the Pinnacles or Wallbrook tenements. There has been insufficient exploration and technical studies to estimate an Ore Reserve and it is uncertain if further exploration and/or technical studies will result in the estimation of an Ore Reserve. The potential for the development of a mining operation and sale of ore from the Pinnacles or Wallbrook tenements has yet to be established.

Northern Star Ltd Carosue Dam Resource Table as at 29/8/2022

	Measured			Indicated			Inferred			Total Resources		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
CAROSUE DAM GOLD PROJECT												
Surface	3,794	1.6	195	22,687	1.7	1,217	10,467	1.6	522	36,947	1.6	1,934
Underground	7,583	3.0	727	12,685	2.5	1,036	5,977	2.9	473	26,244	2.7	2,235
Stockpiles	2,526	1.8	58	-	-	-	-	-	-	2,526	1.8	58
Gold in Circuit	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Carosue Dam	13,903	2.2	980	35,371	2.0	2,253	16,444	2.1	995	65,718	2.1	4,227

Northern Star Ltd Carosue Dam Reserve Table as at 29/8/2022

	Proved			Probable			Total Reserve		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
CAROSUE DAM PROJECT									
Surface	588	1.2	23	15,996	1.5	768	16,584	1.5	791
Underground	4,019	3.0	392	6,124	2.7	527	10,143	2.8	919
Stockpiles	2,526	1.8	58	-	-	-	2,526	1.8	58
Gold in Circuit	-	-	7	-	-	-	-	-	7
Sub-Total Carosue Dam	7,133	2.1	481	22,120	1.8	1,295	29,252	1.9	1,776

Appendix A 19/07/2023

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>The sampling was carried out using Reverse Circulation Drilling (RC). RC chips provide high quality representative samples for analysis.</p> <p>Sampling was carried out in accordance with Nexus Minerals protocols and QAQC procedures which are considered to be industry best practice.</p> <p>RC holes were drilled with a 5.5inch face sampling bit, with 1m samples collected through a cyclone and cone splitter producing a 2-3kg sample. All samples had 4 consecutive 1m samples composited to form a 4m composite sample which was sent to the laboratory for analysis.</p> <p>All samples were pulverized at the laboratory to -75um, to produce a 50g charge for gold Fire Assay with ICP finish.</p>
Drilling techniques	<p><i>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).</i></p>	<p>An RC drilling rig was used to undertake the RC drilling and collect the samples. The face sampling bit had a diameter of 5.5 inches (140mm).</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>All samples were dry with no significant ground water encountered.</p> <p>No sample bias is believed to have occurred during the sampling process.</p> <p>RC face sampling bits and dust suppression were used to minimise sample loss. Average RC meter sample weight recovered was 25kg with minimal variation between samples.</p>

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All RC chip samples were geologically logged by Nexus Minerals Geologists, using the approved Nexus Minerals logging code.</p> <p>Logging of RC chips: Lithology, mineralogy, alteration, mineralisation, colour, weathering and other characteristics as observed. All RC samples were wet sieved.</p> <p>All RC holes and all meters were geologically logged.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>One meter RC drill samples pass through a cone splitter, installed directly beneath a rig mounted cyclone, and two 2-3kg samples collected in a numbered calico bags. The balance of the 1m sample ~25kg is collected in a bucket through a cyclone and upended on the ground in rows of 20m and the corresponding calico bags placed next to it.</p> <p>For composite samples four consecutive 1 metre samples were sampled using an aluminium scoop which penetrates the entire sample with multiple slices taken from multiple angles to ensure a representative sample is collected. These are combined to produce a 4m composite sample of 2-3kg.</p> <p>All samples submitted for analysis were dry.</p> <p>Samples were prepared at an accredited laboratory in either Perth or Kalgoorlie. Samples were dried, and the whole sample pulverized to 85% passing 75um, with a sub-sample of ~200g retained. A nominal 50g was used for analysis. This is best industry practice.</p> <p>Duplicate field samples are taken from the cone splitter for every sample.</p> <p>Sampling methods and company QAQC protocols are best industry practice.</p> <p>Sample sizes are considered appropriate for the material being sampled and the sample size being submitted for analysis.</p>
Quality of assay data and	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were analysed at an accredited laboratory in either Perth or Kalgoorlie

Criteria	JORC Code explanation	Commentary
<i>laboratory tests</i>	<p><i>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.</i></p> <p><i>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.</i></p>	<p>All samples were analysed for gold only using Fire Assay technique with ICP finish. This method is considered appropriate for the material being assayed. The method provides a near total digestion of the material.</p> <p>This method is considered appropriate for the material being assayed. The method provides a near total digestion of the material.</p> <p>No other geophysical tools, spectrometers etc... were used in this drill program.</p> <p>Nexus Minerals protocol provides for Certified Reference Material (Standards and Blanks) to be inserted at a rate of 4 standards and 4 blank per 100 samples. Field duplicates are inserted at a minimum rate of 1 per 25 samples. Industry acceptable levels of accuracy and precision have been returned.</p>
<i>Verification of sampling and assaying</i>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Results and significant intersections were verified by the Exploration Manager.</p> <p>No twin holes were drilled as part of this program.</p> <p>All field logging is carried out on a laptop computer. Data is submitted electronically to the database manager in Perth. Assay files are received electronically from the laboratory and added to the database. All data is managed by the database geologist.</p> <p>No adjustment to assay data has occurred.</p>
<i>Location of data points</i>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill hole and soil locations were determined using a handheld GPS, with an accuracy of 3m. Down hole surveys were taken using a Gyro survey tool with readings taken every 10m.</p> <p>Grid projection is GDA94 Zone51.</p> <p>The drill hole collar RL is allocated from a handheld GPS.</p> <p>Accuracy is +/- 3m.</p>
<i>Data spacing and distribution</i>	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p>	<p>RC drilling took place at the Branches and MC4.1 prospects.</p> <p>This release refers to MC4.1 prospect results only.</p> <p>The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for any Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied.</p>

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	Yes as stated above.
<i>Orientation of data in relation to geological structure</i>	<p><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></p> <p><i>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.</i></p>	<p>The orientation of the drill lines is considered to be perpendicular to the strike of the regional structures controlling the mineralisation (0 degrees). The majority of RC holes were drilled -60 degrees towards 90 degrees, or otherwise vertical.</p> <p>The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.</p>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	For RC and AC drilling programs and the soil survey pre-numbered calico bags were placed into green plastic bags, sealed and transported to the laboratory in Kalgoorlie by company personnel.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	All sampling, logging, assaying and data handling techniques are considered to be industry best practice.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>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.</i></p>	<p>RC drilling was undertaken on tenements M31/190, M31/191 and E31/1160.</p> <p>Tenure is held by Nexus 100%</p> <p>There are no other known material issues with the tenements.</p> <p>The tenements are in good standing with the Western Australian Mines Department (DMP).</p>

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The tenements have been subject to minimal prior exploration activities.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Gold mineralisation in the Wallbrook area is known to be closely associated with quartz +/- pyrite and brick-red coloured haematitic alteration of high level porphyry intrusives and their volcanic / sedimentary host rocks.
<i>Drill hole Information</i>	<p><i>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:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>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.</i></p>	Refer to ASX announcements for full tables.
<i>Data aggregation methods</i>	<p><i>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.</i></p> <p><i>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 such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No top cuts have been applied to the reported assay results.</p> <p>No aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results.</p> <p>No metal equivalent values were reported.</p>
<i>Relationship between mineralisation widths and</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	The orientation of the drill lines is considered to be perpendicular to the strike of the regional structures controlling the mineralisation (0 degrees). 23 holes were drilled -60 degrees towards 90 degrees, two holes were drilled -60 towards 270 degrees, and one hole was vertical.

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</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>	All reported intersections are down-hole length – true width not known.
<i>Diagrams</i>	<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>	Refer to the maps included in the text.
<i>Balanced reporting</i>	<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>	Clearly stated in body of release
<i>Other substantive exploration data</i>	<i>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.</i>	No other exploration data to be reported.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Post full assessment of recent drill results and integration with existing data sets, future work programs may include Aircore drilling and/or RC/Diamond drilling to follow up on the results received from this drill programs