



ASX: NXM

Capital Structure

Shares on Issue 193 million
Options 18 million

Corporate Directory

Mr Paul Boyatzis
Non-Executive Chairman

Mr Andy Tudor
Managing Director

Dr Mark Elliott
Non-Executive Director

Mr Bruce Maluish
Non-Executive Director

Mr Phillip Macleod
Company Secretary

Company GOLD Projects

Wallbrook Project

Pinnacles Project

Pinnacles JV Project
(with Saracen Gold Mines)

Triumph Project

Mt Celia Project

Pinnacles Project

❖ Three specific zones targeted in RC drill program confirms high-grade mineralisation.

❖ New intersections include:

1) Open-Pit Drilling (0-60m)

- **7m @ 6.25g/t Au** from 54m
 - **Incl. 4m @ 9.68g/t Au**
- **7m @ 3.34g/t Au** from 48m
 - **Incl. 1m @ 11.61g/t Au**
- **7m @ 3.68g/t Au** from 36m
 - **Incl. 1m @ 5.44g/t Au**

2) Base of Open-Pit Drilling (60-90m)

- **9m @ 9.51g/t Au** from 70m
 - **Incl. 4m @ 20.13g/t Au**
- **4m @ 4.45g/t Au** from 77m
 - **Incl. 1m @ 8.26g/t Au**
- **3m @ 9.40g/t Au** from 93m
 - **Incl. 2m @ 12.73g/t Au**

3) Underground Mine Drilling (90-200m)

- **5m @ 6.86g/t Au** from 99m
 - **Incl. 2m @ 13.60g/t Au**
- **8m @ 6.40g/t Au** from 186m
 - **Incl. 1m @ 40.36g/t Au**
- **3m @ 8.72g/t Au** from 160m EOH (hole abandoned)

❖ Feasibility study inputs continue to be completed

- RC Drilling results all received
- Diamond drill program completed – assay results pending
- Geotechnical study completed – report pending
- Hydro-geology study completed – report pending
- Metallurgical / Environmental studies commenced
- Mining Proposal preparation underway
- Feasibility Study completion expected late 2020

❖ Under the existing Saracen / Nexus Ore Sale and Purchase Agreement Saracen to process Pinnacles ore through the Carosue Dam Operations Mill facility – 15km to the north of the project site



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Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce significant high-grade assay results from the Reverse Circulation (RC) holes drilled at the Pinnacles JV Gold Project, in the eastern goldfields of Western Australia. All RC drilling assay results have now been received from this program.

Nexus consultants have been engaged to undertake a pit optimization study and mine development plan options, to assist in determining the financial viability of establishing a gold mining operation at Pinnacles. Due to the pre-existing ore sale and purchase agreement with Saracen, there is minimal capital expenditure required to initiate mining, with any ore mined to be processed through Saracen's Carosue Dam Operation. The Feasibility Study will incorporate this resource definition drilling, geotechnical drilling, environmental studies and metallurgical test work along with other key assessments and permitting.

This RC program has successfully tested 3 specific areas of the proposed open pit and U/G operations:

1) Shallow mineralisation from surface to 60m (top part of proposed open pit)

- 7m @ 6.25g/t Au from 54m
 - Incl. 4m @ 9.68g/t Au
- 7m @ 3.34g/t Au from 48m
 - Incl. 1m @ 11.61g/t Au
- 7m @ 3.68g/t Au from 36m
 - Incl. 1m @ 5.44g/t Au
- 7m @ 2.78g/t Au from 2m
 - Incl. 1m @ 5.38g/t Au
- 5m @ 2.97g/t Au from 24m
 - Incl. 1m @ 6.89g/t Au
- 6m @ 3.00g/t Au from 36m
 - Incl. 1m @ 8.55g/t Au

2) Deeper high-grade mineralisation from 60 - 90m (base of proposed open pit)

- 9m @ 9.51g/t Au from 70m
 - Incl. 4m @ 20.13g/t Au
- 4m @ 4.45g/t Au from 77m
 - Incl. 1m @ 8.26g/t Au
- 3m @ 9.40g/t Au from 93m
 - Incl. 2m @ 12.73g/t Au

3) High-grade mineralisation at ~200m below surface (initial proposed U/G mine levels)

- 5m @ 6.86g/t Au from 99m
 - Incl. 2m @ 13.60g/t Au
- 8m @ 6.40g/t Au from 186m
 - Incl. 1m @ 40.36g/t Au
- 3m @ 8.72g/t Au from 160m EOH (hole abandoned)

Managing Director Andy Tudor said *"The results received from this RC drill program have confirmed the grade profile we have modelled at the different levels of the proposed mining operation, in particular the high-grade mineralisation in the base of the proposed open-pit. We have also made significant advancements on the feasibility study inputs, with the end of year timeline for the completion of the study remaining our goal. The low capital cost of the development significantly de-risks the project metrics and accelerates the project timeline"*.



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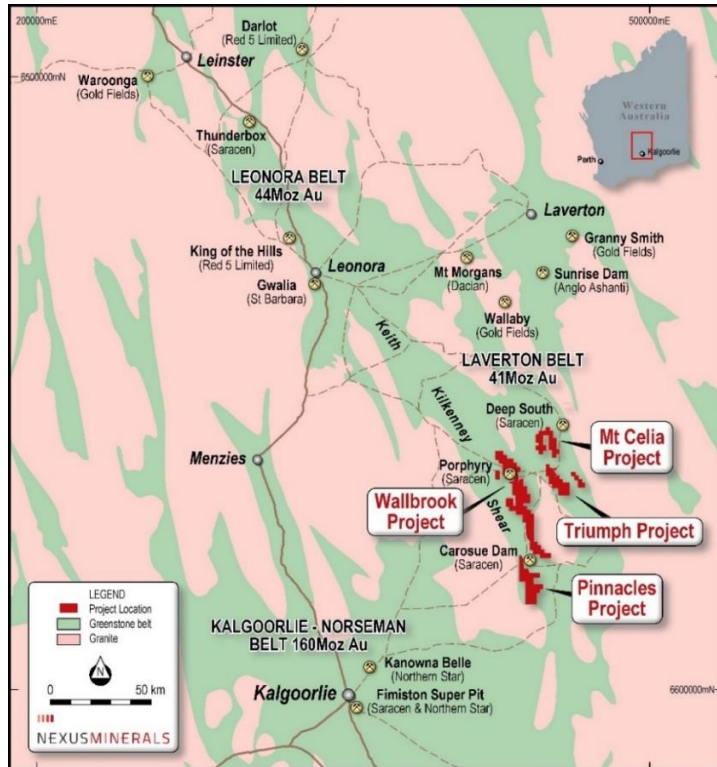


Figure 1: Pinnacles Project Location, Eastern Goldfields, WA

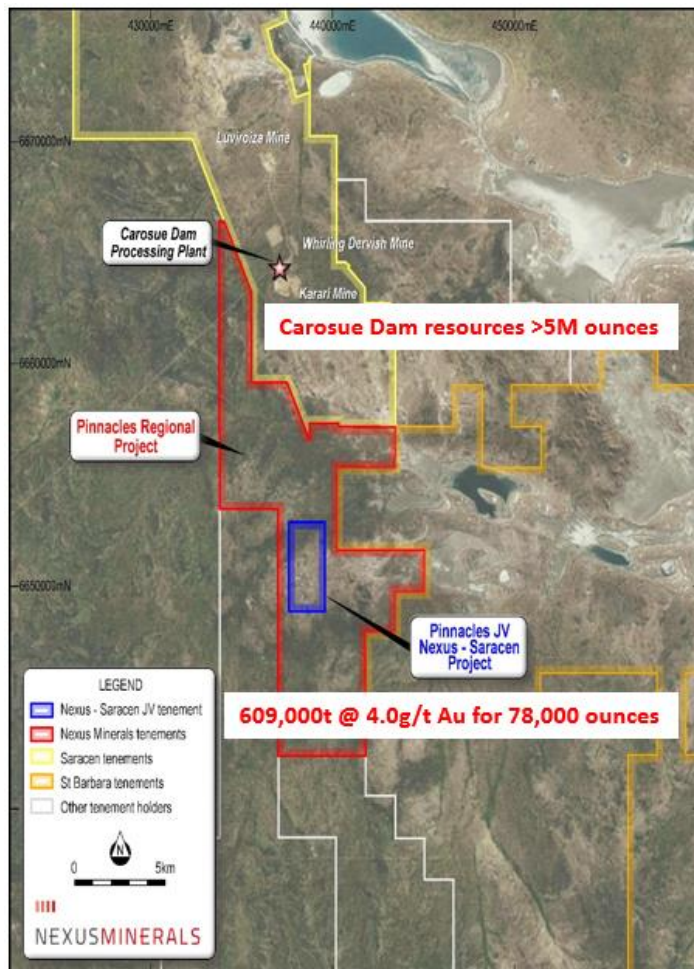


Figure 2: Pinnacles JV Location and Mineral Resource, Eastern Goldfields, WA

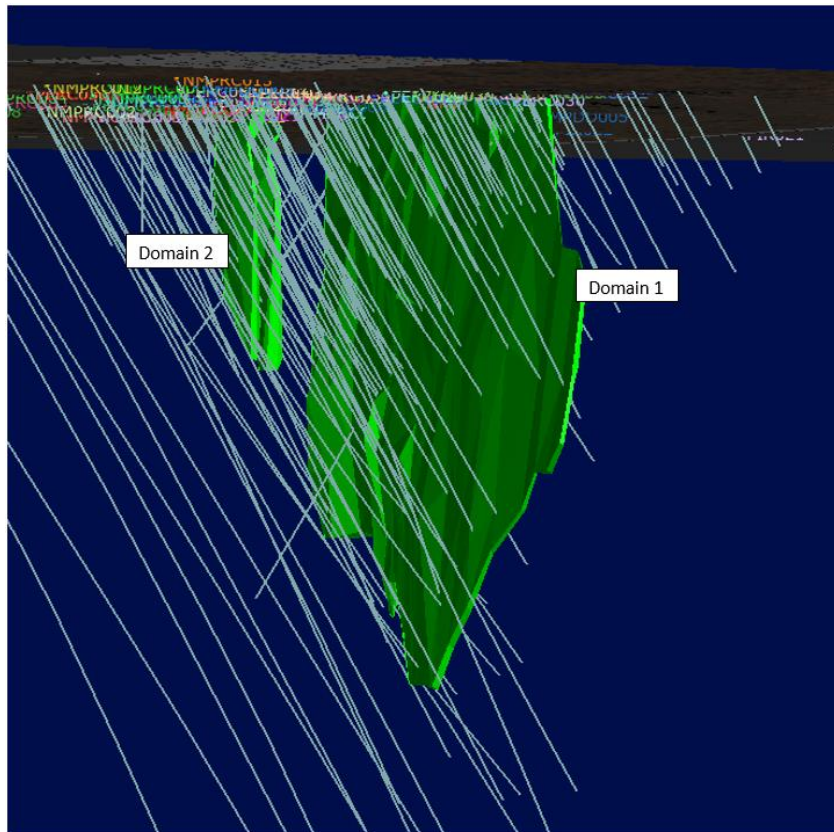


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Hole ID	Easting	Northing	mRL	depth (m)	Azimuth	Dip	From (m)	Length (m)	g/t Au
NMPRC20-128	439644	6649304	366	45	106	-63	24	5	2.97
						including	28	1	6.89
NMPRC20-129	439636	6649307	365	55	105.4	-61.28	36	7	3.68
						including	38	1	5.44
NMPRC20-130	439627	6649309	364	70	107.08	-60.37	48	7	3.34
						including	52	1	11.61
NMPRC20-132	439651	6649292	366	25	106.04	-66.74	2	7	2.78
						including	8	1	5.38
NMPRC20-133	439633	6649298	365	55	106.64	-61.55	36	6	3.00
						including	41	1	8.55
NMPRC20-135	439649	6649284	365	25	103	-63	8	7	1.66
						including	9	1	7.46
NMPRC20-138	439621	6649291	363	75	103.72	-60.67	54	7	6.25
						including	55	4	9.68
NMPRC20-139	439608	6649295	363	90	105.03	-60.25	77	4	4.45
						including	77	1	8.26
NMPRC20-144	439609	6649283	362	90	104.81	-59.86	70	9	9.51
						including	71	4	20.13
NMPRC20-145	439634	6649266	363	45	105.69	-60.5	27	3	6.23
						including	27	2	8.51
NMPRC20-149	439597	6649309	363	120	108.46	-61.11	99	5	6.86
						including	100	2	13.60
NMPRC20-150	439588	6649269	361	126	103.98	-57.41	93	3	9.40
						including	94	2	12.73
NMPRC20-151	439584	6649250	360	132	103.17	-57.54	96	4	2.27
						including	99	1	6.08
NMPRC20-153	439550	6649303	362	210	106.56	-61.02	186	8	6.40
						including	186	1	40.36
NMPRC20-155	439565	6649343	362	168	108.19	-60.44	160	3	8.72
									Hole abandoned prior to target

Significant intercepts greater than 0.5g/t Au and with no more than 2 metres internal waste. Greater than 5.0 g/t Au reported separately

Table 1: Pinnacles JV RC Drill Holes Selected Significant Intercepts



**Figure 3: Pinnacles Mineral Resource Model
(Open Cut 0.5g/t Au Cut-off / Underground Cut-off 1.0g/t Au Cut-off)**



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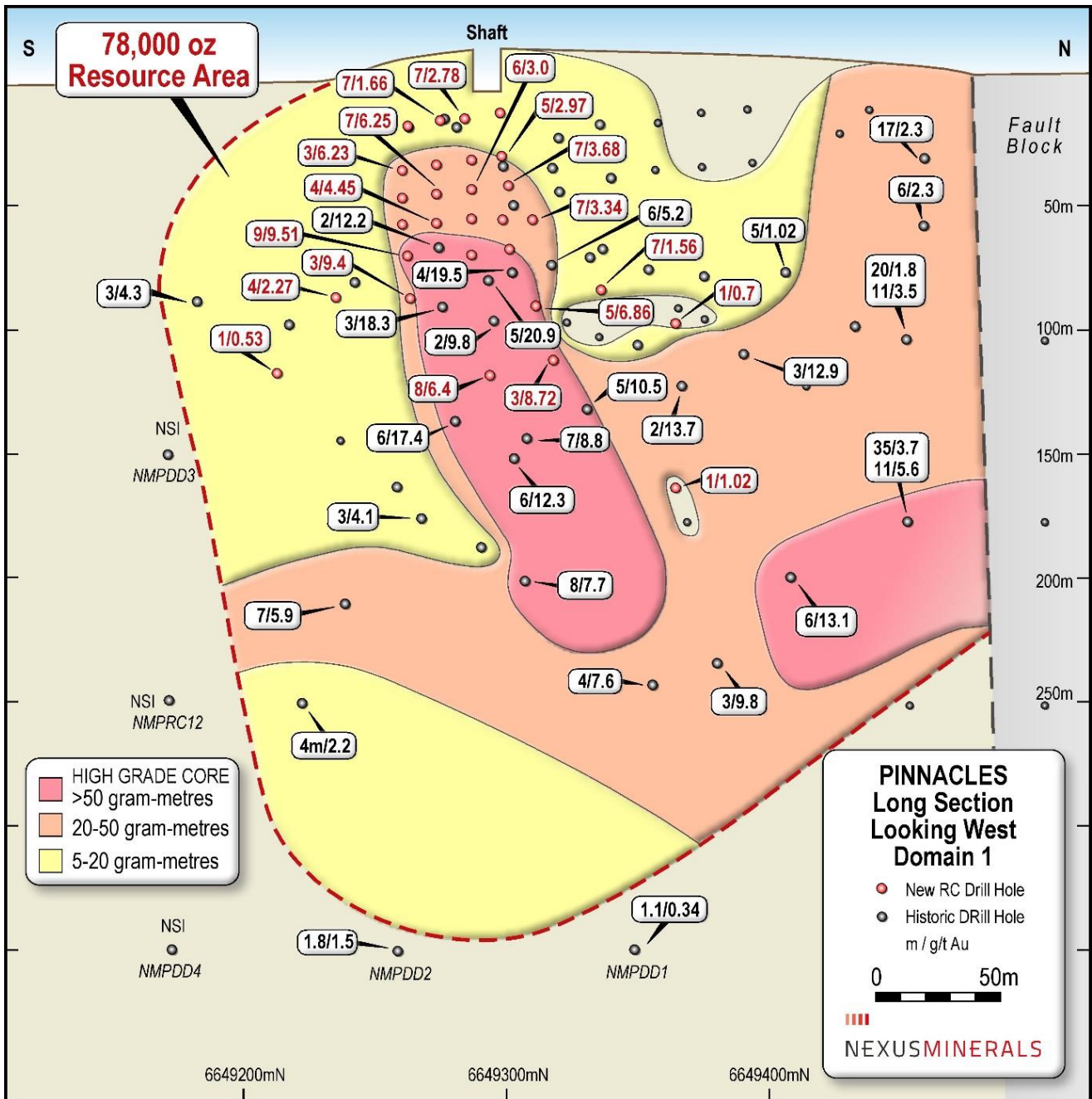


Figure 4: Pinnacles Long Section



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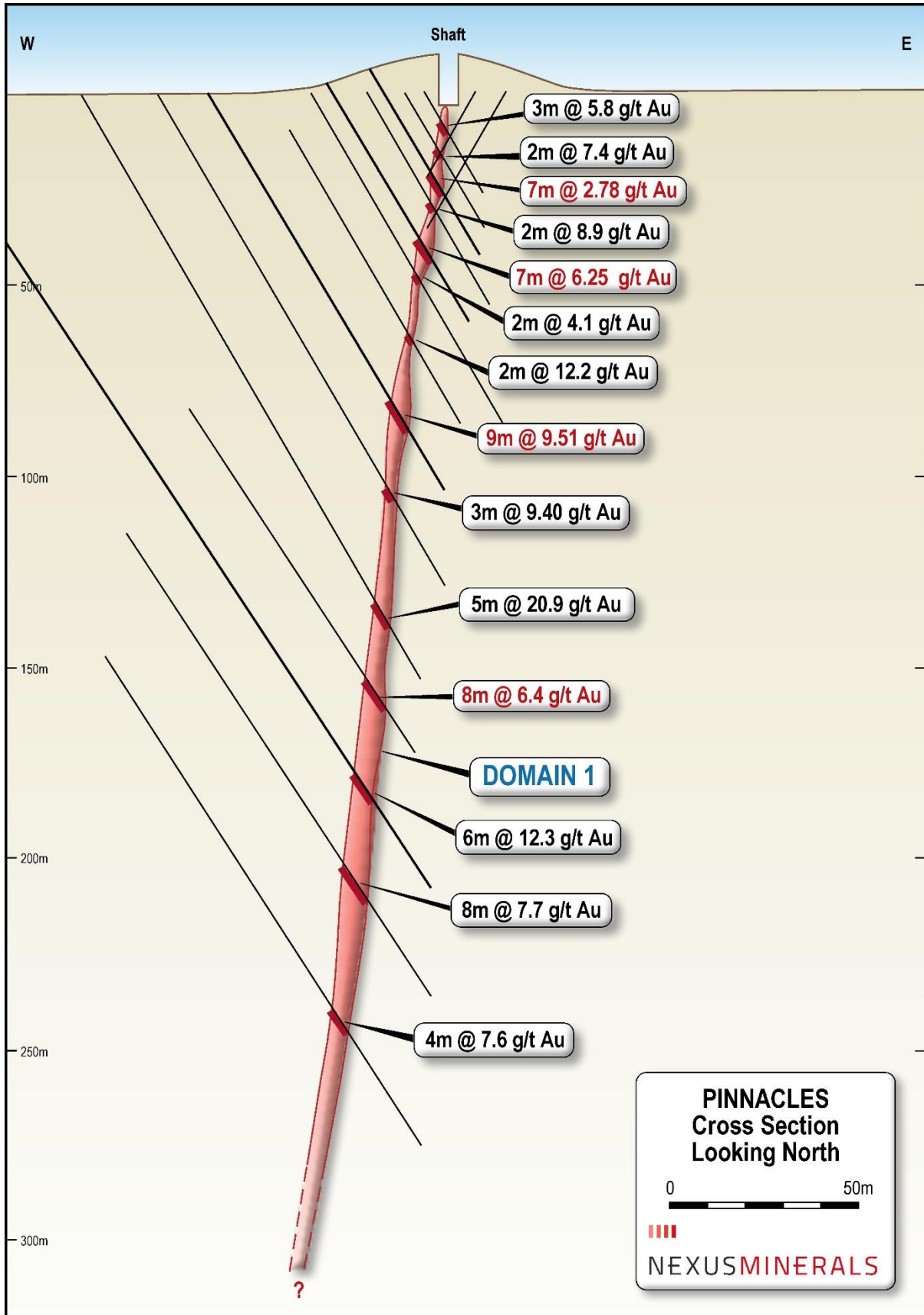


Figure 5: Pinnacles Cross Section through Centre of Resource



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The 30 RC drill holes completed in this latest program were targeting zones within the previous Pinnacles JV mineral resource outline where a greater drill density was required to confirm current grade modelling. The combined mineral resource estimate contains 53% Indicated and 47% Inferred Mineral Resource. Importantly the resource from surface down to 200m contains >90% Indicated Mineral Resources. The additional drill hole data has also allowed for a more selective interpretation of the geological controls on the mineralisation.

The Pinnacles JV drill programs have successfully intersected high-grade gold mineralisation. The Pinnacles JV Mineral resource area (which commences at surface) is now well defined and understood from surface down to approximately 250m.

The drill programs intersected the primary structure hosting the mineralisation (Domain 1) at the depths interpreted, with the geological package of volcanoclastic sandstones, shales and conglomerates also intersected. The Pinnacles gold mineralisation is typically associated with an increase in silicification, quartz veining, chlorite alteration and increase in sulphide content.

A second body of mineralisation (Domain 2) has also been modelled at the northern end of the main Domain 1 structure, with further drilling required to fully define the geometry of the mineralised body (see ASX release 21/4/2020). Only a limited number of holes have penetrated this structure with intersections to date including:

- 35m @ 3.7g/t Au
- 17m @ 3.2g/t Au
- 25m @ 2.3g/t Au

Since entering into the JV with Saracen Mineral Holdings Limited, Nexus has drill tested the depth and continuity of the high grade mineralisation through a number of depth staged drill programs. The drill programs undertaken by Nexus have achieved this objective by intersecting mineralisation from surface to some 350m vertical depth, as well as testing the strike extent of the resource.



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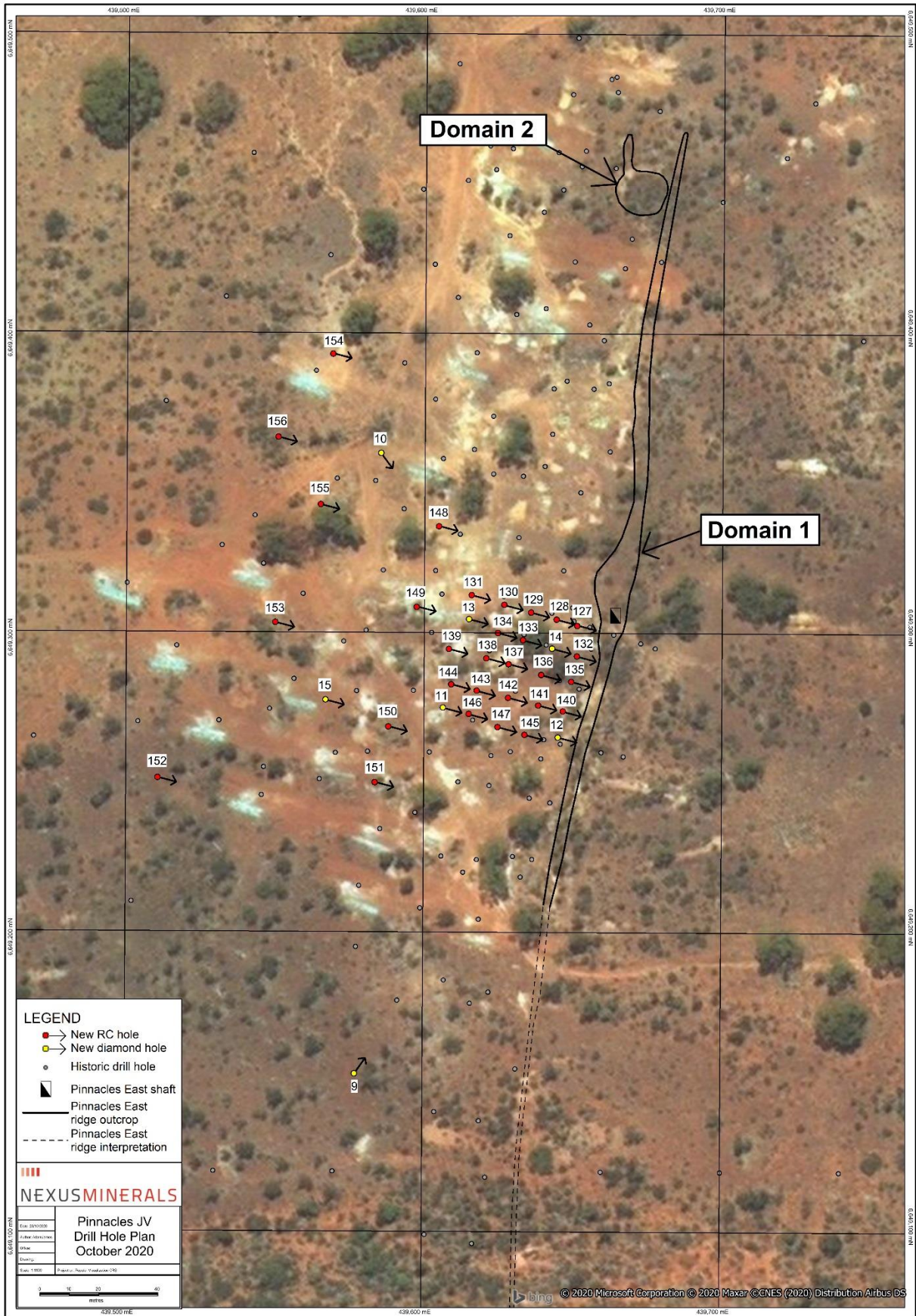


Figure 6: Pinnacles JV Drill Hole Locations



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Hole ID	Easting	Northing	mRL	depth (m)	Azimuth	Dip	From (m)	Length (m)	g/t Au
NMPRC20-127	439651	6649302	366	30	104.05	-71.02	0	7	1.22
							9	1	VOID
							10	10	1.90
						including	11	1	VOID
						and	16	1	8.81
NMPRC20-128	439644	6649304	366	45	106	-63	0	1	0.60
							18	3	1.27
							24	5	2.97
						including	28	1	6.89
NMPRC20-129	439636	6649307	365	55	105.4	-61.28	36	7	3.68
						including	38	1	5.44
NMPRC20-130	439627	6649309	364	70	107.08	-60.37	48	7	3.34
						including	52	1	11.61
							58	1	1.70
NMPRC20-131	439616	6649313	363	80	106	-60	66	4	1.00
NMPRC20-132	439651	6649292	366	25	106.04	-66.74	2	7	2.78
						including	8	1	5.38
							12	2	0.88
NMPRC20-133	439633	6649298	365	55	106.64	-61.55	0	2	1.50
							36	6	3.00
						including	41	1	8.55
NMPRC20-134	439625	6649300	364	70	104.94	-60.11	2	1	1.10
							50	5	0.85
NMPRC20-135	439649	6649284	365	25	103	-63	0	2	4.74
						including	0	1	7.14
							8	7	1.66
						including	9	1	7.46
NMPRC20-136	439639	6649286	365	45	103.36	-60.1	0	2	1.84
							22	7	0.60
							43	1	0.61
							1	4	0.53
NMPRC20-137	439628	6649290	364	60	105.47	-60.02	42	2	1.14
NMPRC20-138	439621	6649291	363	75	103.72	-60.67	0	1	0.63
							54	7	6.25
						including	55	4	9.68
NMPRC20-139	439608	6649295	363	90	105.03	-60.25	77	4	4.45
						including	77	1	8.26
NMPRC20-140	439647	6649274	364	25	100.65	-60.23	0	3	1.27
							9	2	1.95
NMPRC20-141	439638	6649276	364	45	105.46	-59.9	1	1	0.56
							24	1	0.56
NMPRC20-142	439628	6649278	363	60	100.46	-60.26	1	1	0.93
							19	1	0.55
							41	1	2.88
NMPRC20-143	439618	6649281	363	75	104.78	-60.07	56	1	0.71
NMPRC20-144	439609	6649283	362	90	104.81	-59.86	70	9	9.51
						including	71	4	20.13
NMPRC20-145	439634	6649266	363	45	105.69	-60.5	0	2	2.05
							27	3	6.23
						including	27	2	8.51
NMPRC20-146	439615	6649273	362	60	106.48	-60.33	0	2	0.69
							43	4	1.41
NMPRC20-147	439625	6649269	362	75	106.03	-59.93	56	5	1.97
NMPRC20-148	439605	6649335	363	138	103.34	-58.76	83	7	1.56
NMPRC20-149	439597	6649309	363	120	108.46	-61.11	99	5	6.86
						including	100	2	13.60
NMPRC20-150	439588	6649269	361	126	103.98	-57.41	93	3	9.40
						including	94	2	12.73
NMPRC20-151	439584	6649250	360	132	103.17	-57.54	6	1	1.33
							96	4	2.27
						including	99	1	6.08
							129	1	0.56
NMPRC20-152	439511	6649251	363	258	105.53	-60.33	234	1	0.53
NMPRC20-153	439550	6649303	362	210	106.56	-61.02	186	8	6.40
						including	186	1	40.36
NMPRC20-154	439569	6649393	361	234	108.08	-60.62	31	1	0.71
NMPRC20-155	439565	6649343	362	168	108.19	-60.44	160	3	8.72
						Hole abandoned prior to target			
NMPRC20-156	439551	6649365	362	247	104.82	-60.6	199	1	1.02
							203	1	0.90

Significant intercepts greater than 0.5g/t Au and with no more than 2 metres internal waste. Greater than 5.0 g/t Au reported separately

Table 2: Pinnacles JV RC Drill Holes All Intercepts >0.5g/t Au

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



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Appendix 1

Cut Off Grade (g/t Au)		Category	Tonnage (kt)	Grade (g/t Au)	Metal (kOz)
0.5	O/P	Indicated	140	2.6	11
		Inferred	19	1.6	1
		Sub-total	159	2.4	12
1.0	U/G	Indicated	170	5.6	30
		Inferred	280	4.0	36
		Sub-total	450	4.6	66
Combined Total			609	4.0	78

Table 3: Pinnacles JORC 2012 Combined Mineral Resource Estimate

About Nexus

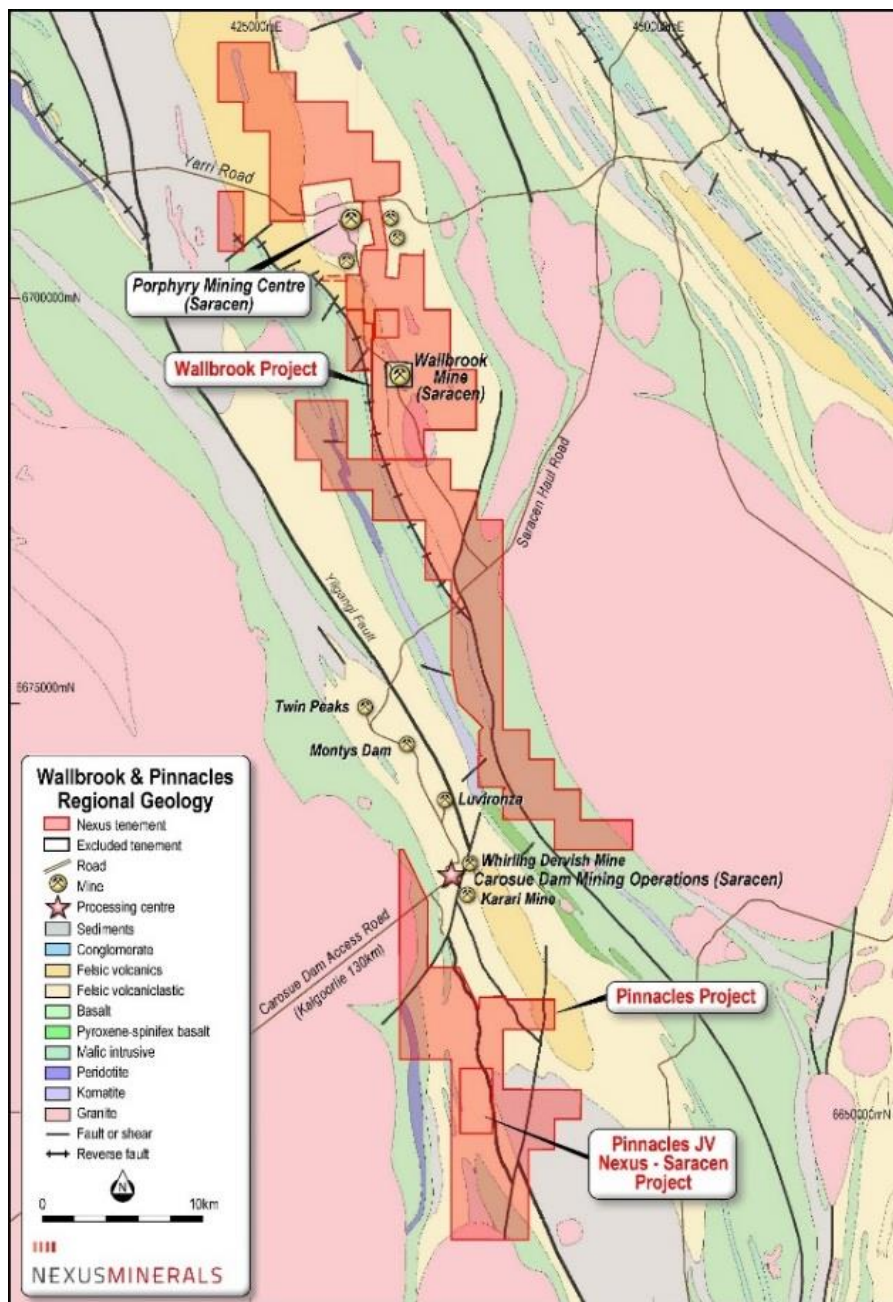


Figure 7: Pinnacles JV, Pinnacles and Wallbrook Location, Eastern Goldfields, WA



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Nexus Minerals is a well-funded resource company with a portfolio of gold projects in Western Australia and a well-credentialed Board, assisted by an experienced management team.

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia.

Nexus Minerals' tenement package at the Pinnacles Gold Project is largely underexplored and commences less than 5km to the south of, and along strike from, Saracen's multi-million-ounce Carosue Dam mining operations, and current operating Karari underground gold mine. Nexus holds a significant land package (125km²) of highly prospective geological terrane within a major regional structural corridor and is exploring for gold deposits.

The consolidation of the highly prospective Wallbrook Gold Project (250km²) by the amalgamation of existing Nexus tenements with those acquired from both Saracen Mineral Holdings and Newmont Exploration, will further advance these gold exploration efforts.

Nexus is actively investing in new exploration techniques to refine the targeting approach for their current and future tenements, including the use of spectral data.

- Ends -

Enquiries **Mr Andy Tudor, Managing Director**
Mr Paul Boyatzis, Non-Executive Chairman

Contact **Phone: 08 9481 1749**
Website www.nexus-minerals.com
ASX Code **NXM**

The information in this report 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 report 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.

The information in the report to which this statement is attached that relates to the Pinnacles Mineral Resources based upon information compiled by Mr Mark Drabble, a Competent Person who is a member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Drabble is a full-time employee of Optiro Pty Ltd, consultants to Nexus Minerals Limited. Mr Drabble has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drabble consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in this report that relates to the Crusader Mineral Resource Estimate is based upon information compiled by Mr Adam James, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. At the time of the report, Mr James was a full-time employee of Nexus Minerals Limited. Mr James has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr James consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

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.

Appendix A 2 November 2020 Pinnacles JV Gold Project

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
<i>Sampling techniques</i>	<p><i>Nature and quality of sampling (e.g. 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 (e.g. ‘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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p><u>Pinnacles JV Project</u> – The sampling was carried out using Reverse Circulation Drilling (RC). 30 holes for 2,833m drilled.</p> <p>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 1m samples were sent to the laboratory for analysis.</p> <p>2833 individual 1m samples were 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>
<i>Drilling techniques</i>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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, owned by Raglan Drilling, was used to undertake the RC drilling and collect the samples. The face sampling bit had a diameter of 5.5 inches (140mm).</p>
<i>Drill sample recovery</i>	<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>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
	<p><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></p>	<p>No sample bias is believed to have occurred during the sampling process.</p>
<p><i>Logging</i></p>	<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 holes and all meters were geologically logged.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<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>or 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 metre RC drill samples pass through a cone splitter, installed directly beneath a rig mounted cyclone, and a 2-3kg sample collected in a numbered calico bag. The balance of the 1m sample ~25kg is collected in a green plastic bag. The green bags are placed in rows of 20 and the corresponding calico bag placed on top of the green bag.</p> <p>All samples submitted for analysis were dry.</p> <p>Samples were prepared at the Intertek Laboratory in 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>A duplicate field sample is taken from the cone splitter for all meters drilled.</p> <p>Sampling methods and company QAQC protocols are above best industry practice.</p> <p>Sample sizes are considered appropriate for the material being sampled and the sample size being submitted for analysis.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Samples were analysed at the Intertek laboratory Perth.</p> <p>1m 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 10 standards and 10 blanks per 100 samples. Field duplicates are inserted at a rate of 1 per 1 sample. Industry acceptable levels of accuracy and precision have been returned.</p>
Verification of sampling and assaying	<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>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 Toughbook computer. Data is submitted electronically to the database geologist 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>
Location of data points	<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>Drill hole locations were determined using DGPS, with an accuracy of 1m. Down hole surveys were taken using a Gyro survey tool with readings taken every 10m.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Grid projection is GDA94 Zone51.</p> <p>The drill hole collar RL is located by DGPS.</p> <p>Accuracy is +/- 1m.</p>
<p><i>Data spacing and distribution</i></p>	<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>Whether sample compositing has been applied.</p>	<p>Drilling took place at the Pinnacles JV Project.</p> <p>This release refers to these prospect results only.</p> <p>The data spacing and distribution is 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> <p>No Sample compositing was undertaken.</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<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 (15 degrees). Holes were drilled -60 degrees towards 105 degrees.</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>
<p><i>Sample security</i></p>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Pre numbered calico bags were placed into green plastic bags, sealed and transported to the Intertek laboratory in Kalgoorlie by company personnel.</p>
<p><i>Audits or reviews</i></p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>All sampling, logging, assaying and data handling techniques are considered to be industry best practice.</p>

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>Drilling was undertaken on tenement M28/243.</p> <p>Nexus 90% / Saracen Gold Mines 10%</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>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The tenement has been subject to minimal prior exploration activities.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Pinnacles Gold Project area covers 125km² of a highly deformed Archaean greenstone sequence of basalts, dolerites, and comagmatic high-level intrusions. This mafic volcanic association is overlain by a series of medium to coarse grained volcanoclastic sandstones and subordinate felsic volcanic rocks. These greenstones have been intruded and disrupted by the forceful intrusion of a series of granitoid rocks.</p> <p>Gold mineralisation is known to occur within shear zones hosted within all rock types. It is often associated with quartz veining and sheared altered host rocks.</p>
<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> 	Refer to ASX announcements for full tables.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ hole length. <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>	
<i>Data aggregation methods</i>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 intercept lengths</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> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p>The orientation of the drill lines is considered to be perpendicular to the strike of the regional structures controlling the mineralisation (15 degrees). Holes were drilled -60 degrees towards 105 degrees.</p> <p>All reported intersections are down-hole length – true width not known.</p>
<i>Diagrams</i>	<p><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></p>	<p>Refer to the maps included in the text.</p>
<i>Balanced reporting</i>	<p><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></p>	<p>Clearly stated in body of release</p>
<i>Other substantive</i>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey</i></p>	<p>No other exploration data to be reported.</p>

Criteria	JORC Code explanation	Commentary
<i>exploration data</i>	<i>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>	
<i>Further work</i>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>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></p>	<p>Post full assessment of recent drill results and integration with existing data sets, future work programs may include RC/Diamond drilling to follow up on the results received from this drill program.</p>