

NEXUSMINERALS

ASX ANNOUNCEMENT

23 August 2021

Drilling at Crusader Delivers Again - 10 metres @ 5.49g/t Au

ASX: NXM Capital Structure

Shares on Issue 244 million Options 11 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 Projects

Wallbrook Gold Project

Bethanga Copper-Gold Project

Pinnacles Gold Project

Pinnacles JV Gold Project (with Northern Star Limited ASX:NST)

Mt Celia Gold Project

Highlights

- Drilling intersects further broad and high-grade gold
- RC Hole 178 10m @ 5.49g/t Au ended in mineralisation, diamond drill rig currently extending hole with diamond tail
- Mineralisation extended both at depth and along strike
- > Crusader mineralisation now intersected over an extensive +600m of strike and down to +500m deep
- Crusader / Templar mineralised corridor currently extends over
 1.6km of strike

Crusader Prospect

- Results from seven new holes include:
 - ➤ 10m @ 5.49g/t Au Incl. 4m @ 12.49g/t Au (from 224m to EOH) in hole 178. Hole now being extended with diamond drill tail;
 - > 12m @ 3.60g/t Au Incl. 4m @ 7.45g/t Au (within 28m @ 1.99g/t Au from 176m) in hole 182;
 - > 4m @ 4.66g/t Au (within 16m @ 2.90g/t Au from 196m) in hole
 - > 4m @ 2.97g/t Au from 180m in hole 177; and
 - 4m @ 2.88g/t Au from 216m in hole 180.
- Results follow on from those previously released (announced 16/8/21)
 - > 14m @ 8.80g/t Au Incl. 3m @ 21.59g/t Au (within 19m @ 6.57g/t Au from 141m) in hole 176;
 - > 10m @ 6.42g/t Au Incl. 1m @ 41.23g/t Au (within 17m @ 3.97g/t Au from 182m) in hole 173;
 - > 8m @ 3.51g/t Au (within 24m @ 1.32g/t Au from 144m) in hole 174; and
 - > 3m @ 5.13g/t Au (within 7m @ 2.43g/t Au from 221m) in hole 168;
- Mineralisation hosted in silicified quartz porphyry unit with extensive alteration and stockwork veining
- ❖ Diamond drilling underway on 4 "RC tails" at Crusader

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce high-grade assay results from a further seven reverse circulation (RC) holes drilled at the Crusader Prospect, within the Company's Wallbrook gold project in the eastern goldfields of Western Australia.



Nexus Managing Director Andy Tudor commented "These high-grade results from the Crusader Prospect have again shown excellent continuity of mineralisation with broad, high-grade gold intersected. With highly encouraging results from all holes in this RC drilling campaign, we are eagerly awaiting to see the geology and the potential mineralisation in the drilling from the diamond tails currently being drilled at Crusader. The RC drilling program focus now moves to Templar where the current 6,000m program is nearing completion and results from the initial 50% of the program expected in a couple of weeks' time."

Crusader Prospect

The Nexus 2021 RC and diamond drill program at Crusader is testing for depth and strike extensions to the mineralisation intersected in previous Nexus drill campaigns.

Gold mineralisation at the Crusader Prospect is closely associated with a quartz-goethite supergene stockwork in the oxide regolith profile. The stockwork intensity correlates closely with higher gold grades. In the fresh rock, high-grade mineralisation occurs within a series of steeply dipping structures defined by quartz sulphide veining of a potassic altered quartz porphyry unit within a volcaniclastic host rock.

The holes drilled were to test the zone from 150m to 300m below surface, and below known mineralisation, with every one of the seven RC drill holes completed in this program intersecting mineralisation. Encouragingly, the gold mineralisation tenor and width remain consistent. Four of the holes will now have diamond tails added to them with the aim of intersecting further mineralisation at depth.

Future drill programs at Crusader will test for depth extensions to the mineralisation, as well as testing for further strike extensions to the Crusader / Templar mineralised corridor that currently extends over 1.6km of strike, constrained only by the extent of drilling completed by Nexus to date.

Hole ID	Easting	Northing	mRL	Azimuth	Dip	From(m)	To (m)	nterval (m	g/t Au	Sample Type	Status
NMWBRC21-177	433358	6696420	377	91	-59	180	200	20	0.97	4m composite	
					inc.	180	184	4	2.97	4m composite	
NMWBRC21-178	433318	6696420	377	91	-60	224	234 (EOH)	10	5.49	4m composite	Pre collar DDH
					inc.	228	232	4	12.49	4m composite	
NMWBRC21-180	433352	6696381	377	92	-60	212	232	20	1.19	4m composite	
					inc.	216	220	4	2.88	4m composite	
NMWBRC21-182	433309	6696362	377	90	-60	176	204	28	1.99	4m composite	Pre collar DDH
					inc.	184	196	12	3.60	4m composite	
					inc.	184	188	4	7.45	4m composite	
NMWBRC21-183	433361	6696339	378	90	-60	196	212	16	2.90	4m composite	
					inc.	204	208	4	4.66	4m composite	

Table 1: Crusader Prospect RC Drill Holes Selected Significant Intercepts



Photo 1: Hole #178 10m @ 5.49g/t Au (from 224m) - Incl. 4m @ 12.49g/t Au (from 228m)

RC Hole ended in altered quartz porphyry, diamond drill rig now positioned over this hole to drill ~50m tail

Mineralisation showing extensive alteration and stockwork veining

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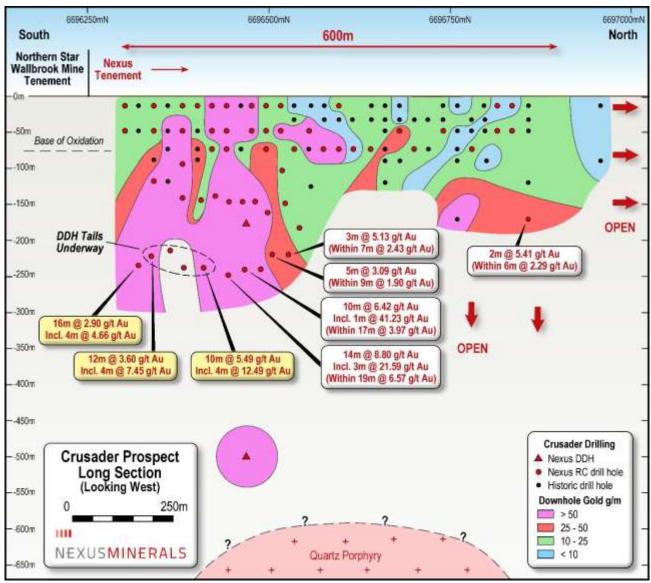


Figure 1: Crusader Prospect Drill Hole Long Section (Yellow highlighted boxes new results)

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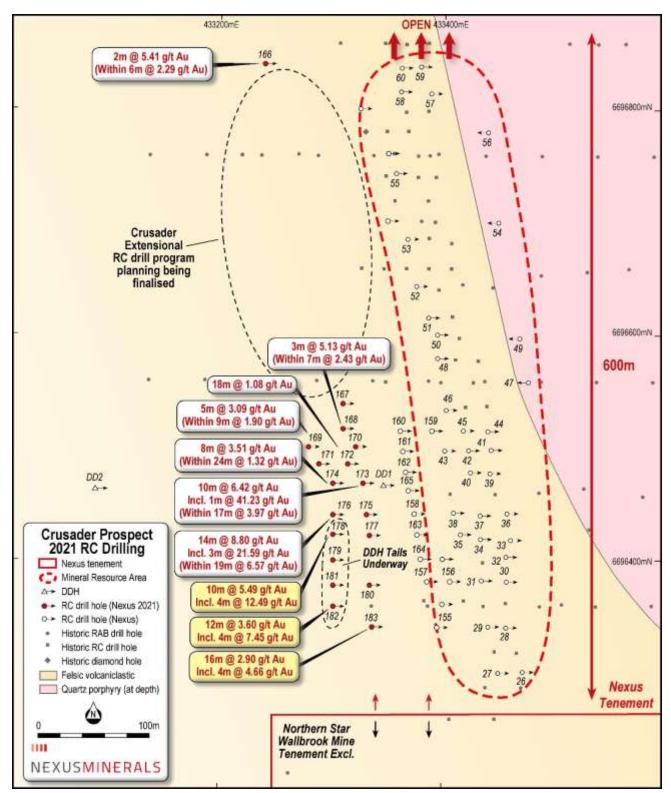


Figure 2: Crusader Prospect Drill Hole Location and Results (Yellow highlighted boxes new results)

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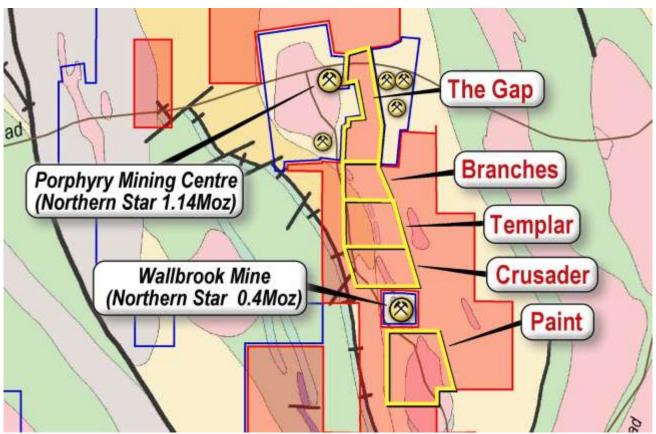


Figure 3: Location Map Crusader – Templar Prospects

Appendix 1

Hole ID	Easting	Northing	mRL	Azimuth	Dip	From(m)	To (m)	Interval (m)	g/t Au	Sample Type	Status
NMWBRC21-177	433358	6696420	377	91	-59	28	52	24	0.29	4m composite	Julius
						80	96	16	0.18	4m composite	
						180	200	20	0.97	4m composite	
					inc.	180	184	4	2.97	4m composite	
NMWBRC21-178	433318	6696420	377	91	-60	68	76	8	0.74	4m composite	Pre collar DDH
						140	144	4	0.97	4m composite	
						224	234 (EOH)	10	5.49	4m composite	
					inc.	228	232	4	12.49	4m composite	
NMWBRC21-179	433296	6696399	377	90	-60	96	100	4	0.17	4m composite	Pre collar DDH
						188	196 (EOH)	8	0.38	4m composite	
NMWBRC21-180	433352	6696381	377	92	-60	44	52	8	0.22	4m composite	
						76	80	4	0.30	4m composite	
						116	136	20	0.27	4m composite	
						212	232	20	1.19	4m composite	
					inc.	216	220	4	2.88	4m composite	
NMWBRC21-181	433312	6696380	377	90	-60	64	72	8	0.25	4m composite	Pre collar DDH
						84	88	4	0.19	4m composite	
						144	148	4	0.13	4m composite	
						176	180	4	0.11	4m composite	
						192	196 (EOH)	4	0.19	4m composite	
NMWBRC21-182	433309	6696362	377	90	-60	0	4	4	0.24	4m composite	Pre collar DDH
						148	152	4	0.35	4m composite	
						176	204	28	1.99	4m composite	
					inc.	184	196	12	3.60	4m composite	
					inc.	184	188	4	7.45	4m composite	
						248	258 (EOH)	10	0.46	4m composite	
NMWBRC21-183	433361	6696339	378	90	-60	108	132	24	0.63	4m composite	
						148	152	4	0.34	4m composite	
						196	212	16	2.90	4m composite	
							208	4		4m composite	

Table 2: Crusader Prospect All Significant Intercepts (+0.1g/t Au) from RC Drill Holes

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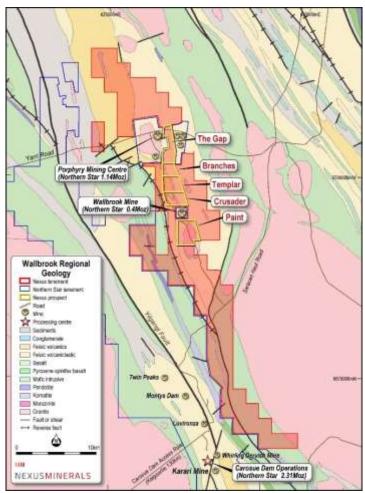


Figure 4: Nexus Wallbrook Project Tenure and Prospects

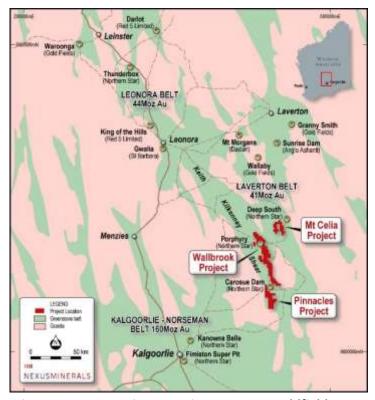


Figure 5: Nexus Project Locations, Eastern Goldfields, WA



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

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 recently expanded its existing project portfolio with the addition of the option to purchase the Bethanga Porphyry Copper-Gold project in Victoria.

In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project (250km²) by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts.

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

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

- Ends -

Enquiries Mr Andy Tudor, Managing Director

Mr Paul Boyatzis, Non-Executive Chairman

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Website www.nexus-minerals.com

ASX Code NXM

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.

The information in this release 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. Mr James is a full-time employee and the Exploration Manager 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 release 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 23/08/2021

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the	Crusader Prospect – The sampling was carried out using Reverse Circulation drilling (RC). 7 holes for 1,400m drilled. RC chips provide high quality representative samples for analysis. Sampling was carried out in accordance with Nexus Minerals protocols and QAQC procedures which are considered to be industry best practice. RC holes were drilled with a 5.5inch face sampling bit, with 1m samples		
handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling was carried out in accordance with Nexus Minerals protocols and QAQC procedures which are considered to be industry best practice.		
limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	and QAQC procedures which are considered to be industry best practice.		
the appropriate calibration of any measurement tools or systems used.	practice.		
Aspects of the determination of mineralisation that are Material to the	RC holes were drilled with a 5.5inch face sampling bit, with 1m samples		
Public Report.	collected through a cyclone and cone splitter producing a 2-3kg sample. All 1m samples were sent to the laboratory for analysis.		
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	350 x 4m composite samples and 0 x individual 1m samples were sent to the laboratory for analysis.		
fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual	All samples were pulverized at the laboratory to -75um, to produce a 50g charge for gold Fire Assay with ICP finish.		
commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Sample pulps were also subjected to additional laboratory XRF analysis – this was undertaken as part of the companies R&D project.		
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).	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).		
Method of recording and assessing core and chip sample recoveries and results assessed.	All samples were dry with no significant ground water encountered.		
LESV	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 lire 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. Drill type (eg core, reverse circulation, open-hole hammer, rotary air plast, 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). Method of recording and assessing core and chip sample recoveries and		

Criteria	JORC Code explanation	Commentary		
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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.		
	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.	No sample bias is believed to have occurred during the sampling process.		
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.	All RC chip samples were geologically logged by Nexus Minerals Geologists, using the approved Nexus Minerals logging code. Logging of RC chips: Lithology, mineralogy, alteration, mineralisation,		
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	colour, weathering and other characteristics as observed. All RC samples were wet sieved.		
	The total length and percentage of the relevant intersections logged.	All holes and all meters were geologically logged.		
Sub-sampling techniques	If core, whether cut or sawn and whether quarter, half or all core taken.	One meter RC drill samples pass through a cone splitter, installed directly beneath a rig mounted cyclone, and a 2-3kg sample collected in		
and sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	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.		
		4m composite samples are collected by scooping ~500g from 4 consecutive green bags.		
	For all sample types, the nature, quality and appropriateness of the	All samples submitted for analysis were dry.		
	sample preparation technique.	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.		
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	A duplicate field sample is taken from the cone splitter at 1:25 samples.		
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field	Sampling methods and company QAQC protocols are best industry practice.		
	duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the material being sampled and the sample size being submitted for analysis.		

Criteria	JORC Code explanation	Commentary		
Quality of	The nature, quality and appropriateness of the assaying and laboratory	Samples were analysed at the Intertek laboratory Perth.		
assay data and laboratory tests	procedures used and whether the technique is considered partial or total.	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.		
		This method is considered appropriate for the material being assayed. The method provides a near total digestion of the material.		
	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.	No other geophysical tools, spectrometers etc were used in this drill program.		
	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.	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 rate of 1 per 25 samples. Industry acceptable levels of accuracy and precision have been returned.		
Verification of sampling and	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections were verified by the Exploration Manager.		
assaying	The use of twinned holes.	No twin holes were drilled as part of this program		
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.		
	Discuss any adjustment to assay data.	No adjustment to assay data has occurred.		
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.	Drill hole 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.		
	Specification of the grid system used.	Grid projection is GDA94 Zone51.		
	Quality and adequacy of topographic control.	The drill hole collar RL is allocated from a handheld GPS.		
		Accuracy is +/- 3m.		

Criteria	JORC Code explanation	Commentary
Data spacing	Data spacing for reporting of Exploration Results.	Drilling took place at the Crusader Prospect.
and distribution		This release refers to these prospects results only.
	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.	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.
	Whether sample compositing has been applied.	Yes as stated above.
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of the drill lines is considered to be perpendicular to the strike of the regional structures controlling the mineralisation (0 degrees). Holes were drilled -60 degrees towards 090 degrees.
geological structure	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.	The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	The measures taken to ensure sample security.	Pre numbered calico bags were placed into green plastic bags, sealed and transported to the Intertek laboratory in Kalgoorlie by company personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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
Mineral	Type, reference name/number, location and ownership including	Drilling was undertaken on tenement M31/231.
tenement and land tenure	agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites,	Nexus 100%
status	wilderness or national park and environmental settings.	There are no other known material issues with the tenements.
	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.	The tenements are in good standing with the Western Australian Mines Department (DMP).

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The tenement has been subject to minimal prior exploration activities.
Geology	Deposit type, geological setting and style of mineralisation.	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.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	Refer to ASX announcements for full tables.
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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No top cuts have been applied to the reported assay results. No aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results. No metal equivalent values were reported.

Criteria	JORC Code explanation	Commentary		
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there	The orientation of the drill lines is considered to be perpendicular to the strike of the regional structures controlling the mineralisation (0 degrees). Holes were drilled -60 degrees towards 090 degrees. All reported intersections are down-hole length – true width not known.		
longuio	should be a clear statement to this effect (eg 'down hole length, true width not known').			
Diagrams	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.	Refer to the maps included in the text.		
Balanced reporting	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.	Clearly stated in body of release		
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.	No other exploration data to be reported.		
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Post full assessment of recent drill results and integration with existing data sets, future work programs may include Aircore drilling and/or		
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	RC/Diamond drilling to follow up on the results received from this drill program.		