



NEXUS MINERALS

ASX ANNOUNCEMENT

16 May 2022

Very High-Grade Gold Intercepted Near Surface and at Depth at Crusader-Templar

ASX: NXM

Capital Structure

Shares on Issue 288 million

Options 20 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

Crusader-Templar Prospect Highlights

- **Crusader-Templar drilling intersects very high gold grades**
 - 7m @ 18.68g/t Au (within 29m @ 5.29g/t Au from 31m)
 - 8m @ 13.76g/t Au (within 13m @ 8.54g/t Au from 267m)
- **Assay results from 35 RC holes for 9,590m received**
- **Multiple sub-vertical mineralised porphyry units mapped to depth along full 1.6km strike mineralised corridor**

Shallow Oxide Mineralisation <100m incl:

- 11m @ 5.35g/t Au (within 77m @ 1.36g/t Au from 14m);
- 7m @ 18.68g/t Au (within 29m @ 5.29g/t Au from 31m);
- 5m @ 2.21g/t Au (within 13m @ 1.01g/t Au from 47m);
- 5m @ 4.26g/t Au (from 74m);
- 12m @ 1.72g/t Au (within 18m @ 1.21g/t Au from 75m);
- 5m @ 4.96g/t Au (within 12m @ 2.15g/t Au from 91m).

Transition Mineralisation ~100m:

- 6m @ 1.49g/t Au (within 10m @ 1.11g/t Au from 110m);
- 9m @ 1.37g/t Au (within 27m @ 0.73g/t Au from 115m);
- 3m @ 5.78g/t Au (within 15m @ 2.22g/t Au from 143m);
- 3m @ 8.77g/t Au (within 7m @ 4.15g/t Au from 177m).

Deeper Primary Mineralisation >200m

- 3m @ 4.17g/t Au (within 71m @ 0.51g/t Au from 228m);
- 3m @ 11.40 and 4m @ 9.65g/t Au (within 37m @ 2.10g/t Au from 252m);
- 3m @ 4.17g/t Au (within 71m @ 0.51 from 228m);
- 8m @ 13.76g/t Au (within 13m @ 8.54g/t Au from 267m);
- 4m @ 4.45g/t Au (within 8m @ 2.731 from 299m).

Regional Exploration Highlights

- **Drill assay results from 7,900m program at Branches and Solomon prospects expected next week**
- **RC drilling aiming to extend the 300m wide mineralised corridor from the current 1.6km strike to >5km of strike extent**
- **Gravity survey 90% completed covering 95km² in the central project area**

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Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce significant high-grade gold assay results from drilling completed at the Crusader – Templar Prospect, within the Company's Wallbrook gold project in WA.

Nexus Managing Director Andy Tudor commented *“The increased drill density is really aiding in our interpretation of this large mineralised system. There is a clear southerly plunge component comprising the multiple parallel high-grade gold shoots. These are now being targeted in the near-surface to 300m depth RC program. To have received multiple bonanza gold grades in both near surface drilling and at a depth of over 250m vertically from these results, reflects the large scale and high-grade nature of this evolving gold system.”*

Nexus is undertaking a significant drill campaign at its Wallbrook gold project, 140km northeast of Kalgoorlie Western Australia. Three RC drill rigs and two diamond drill rigs are currently operating to evaluate the gold prospectivity across Nexus' extensive tenement package. Drilling is currently concentrating on a mineralised corridor 1.6km in length and some 300m wide, with the drilling being undertaken on granted mining tenements. The highly prospective tenure is situated between Northern Star's operating Porphyry mining centre and its multi-million ounce Carosue Dam mining operation – where the Northern Star's 3.2 million tonne per annum gold processing plant is located.

Drilling at the most northern end of the Crusader-Templar prospect has been focussed on the detailed 20mx20m pattern drilling of the oxide component of the mineralisation down to ~100m. This targeted shallow drilling has been designed to allow the detail required for inclusion in a mineral resource estimate and pit design optimisation studies, to be undertaken on any potential shallow oxide resource. Previous metallurgical test work on this oxide material returned positive results with gold recoveries of 98% being achieved.

Recent results from shallow oxide targeted drilling include:

- Hole#367: **11m @ 5.35/t Au** (within **77m @ 1.36 g/t Au** from 14m); and
- Hole#432: **7m @ 18.68g/t Au** (within **29m @ 5.29g/t Au** from 31m).

The Crusader-Templar drilling has successfully shown the mineralisation to be continuous along the full extent of the 1.6km mineralised corridor tested to date, with multiple sub-vertical sheeted mineralised porphyry units being mapped effectively. The vertical continuity of mineralisation associated with these sub-vertical porphyry units allows for effective drill targeting of the mineralised zones, as the RC drill program continues to drill test the mineralised porphyry units from near surface to a depth of ~300m.

The density of drilling is now providing evidence for a southerly plunge to the high-grade gold shoots, and the deeper RC drilling is effectively targeting these zones.

Recent results include:

- Transition levels at ~100m depth as seen in:
 - Hole#391: **3m @ 5.78g/t Au** (within **15m @ 2.22g/t Au** from 143m); and
 - Hole#430: **3m @ 8.77g/t Au** (within **7m @ 4.15g/t Au** from 177m).
- Deeper primary levels beyond 200m depth as seen in:
 - Hole#309: **3m @ 11.40g/t Au** and **4m @ 9.65g/t Au** (within **37m @ 2.10g/t Au** from 252m); and
 - Hole#431: **8m @ 13.76g/t Au** (within **13m @ 8.54g/t Au** from 267m).



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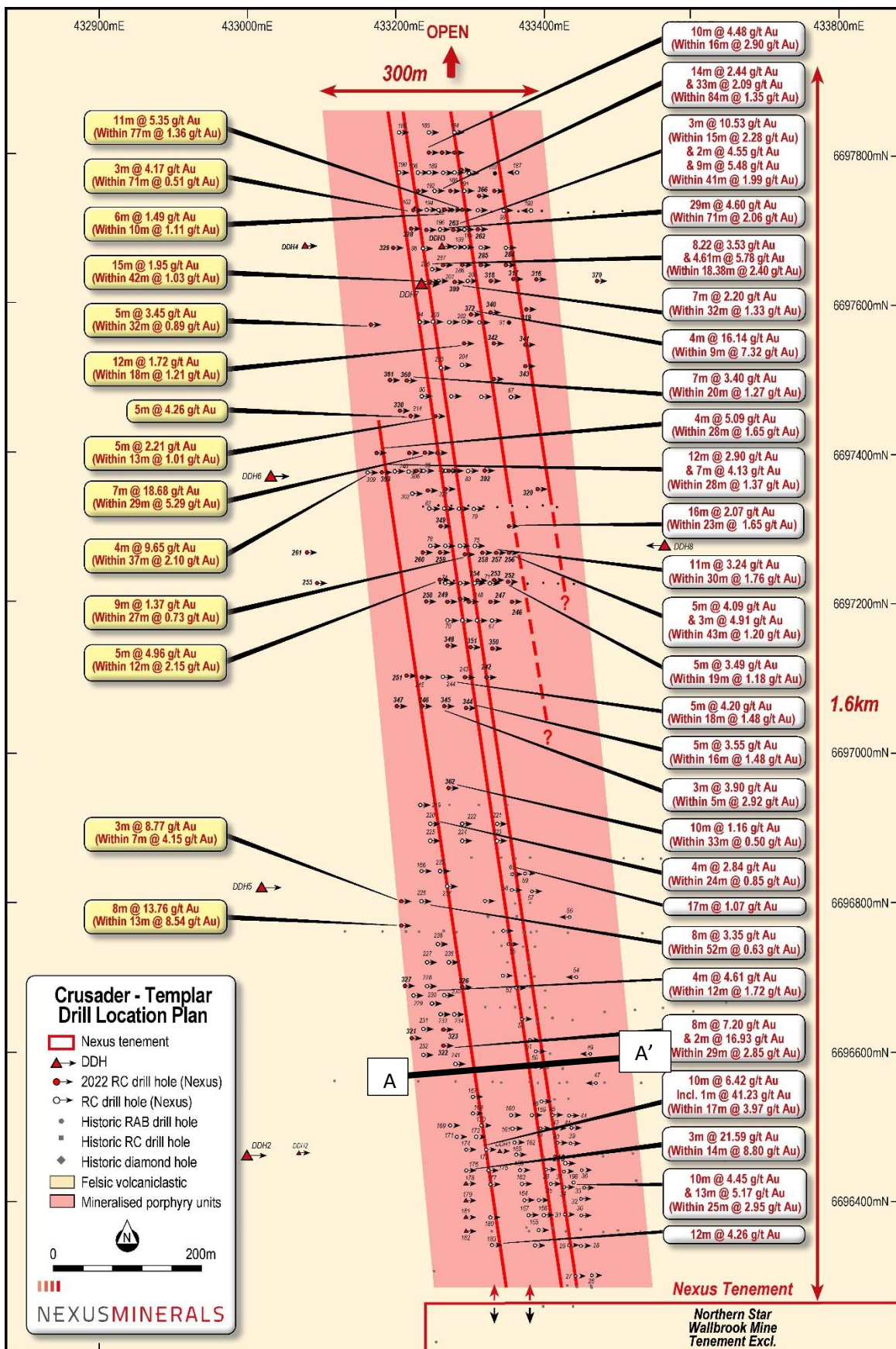


Figure 1: Crusader – Templar Prospect Drill Hole Location Plan
(Yellow highlighted boxes selected new results / White boxes Nexus drill results)
(See Figure 3 for Cross Section A - A')

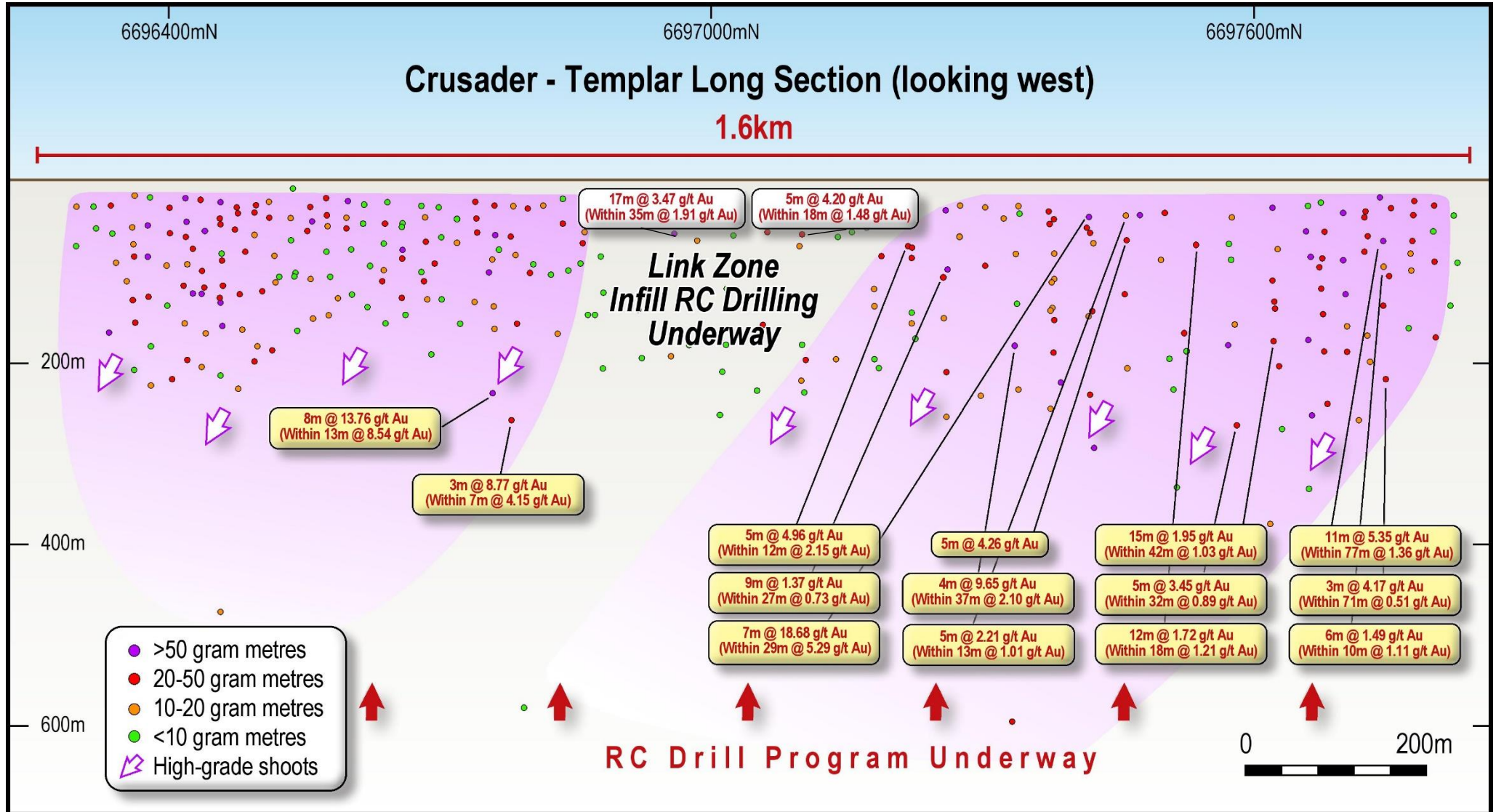


Figure 2: Crusader-Templar Prospect All Drill Holes Long Section Looking West 1.6km Strike Extent



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Below is a composite cross-section incorporating all drilling undertaken at the southern part of the Crusader-Templar corridor. It clearly demonstrates the continuity of the mineralisation, and the emerging multiple sub-vertical mineralised porphyry units highlighted in red. Importantly these gold bearing porphyry units are now mapped from near surface to depths exceeding 600m vertically.

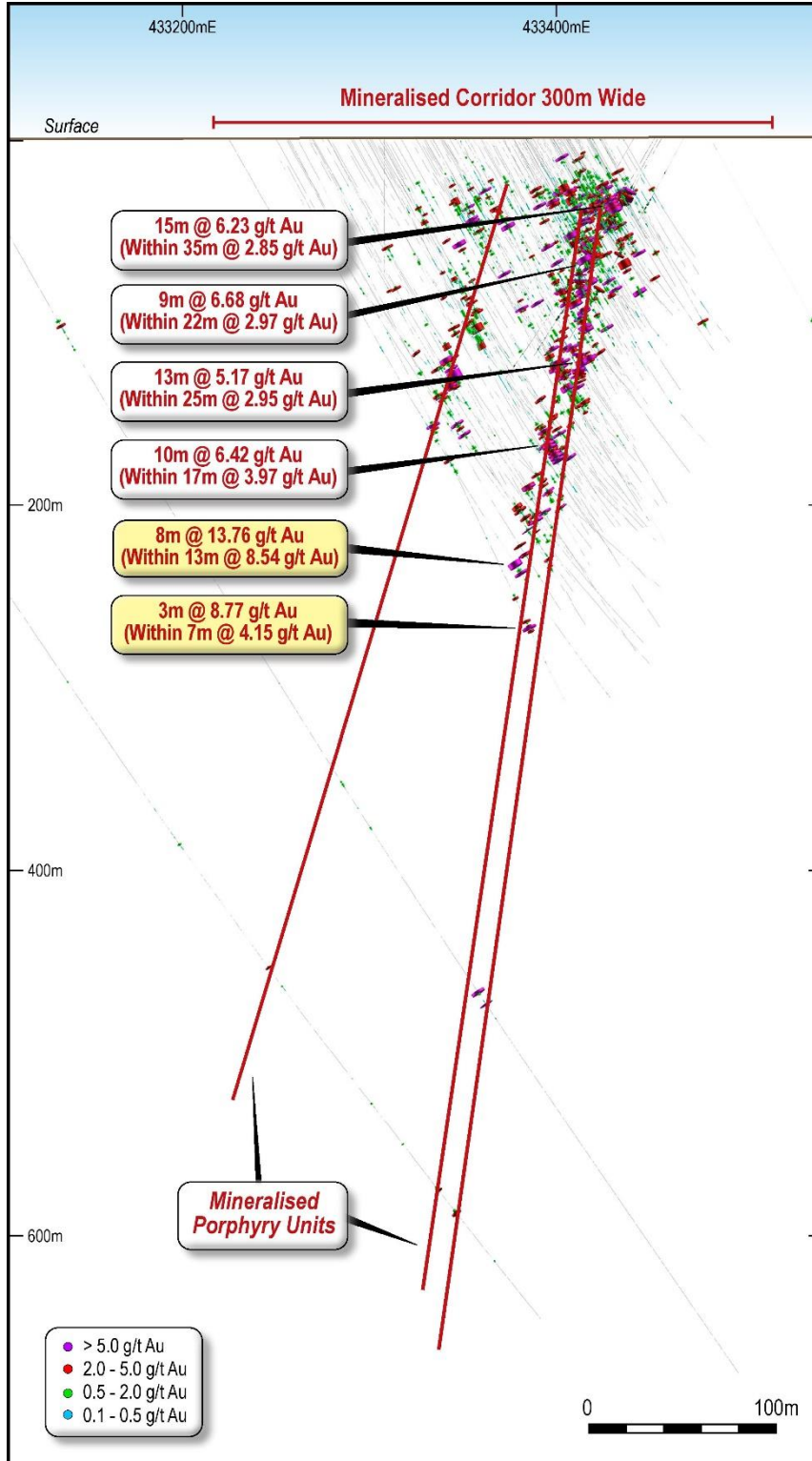


Figure 3: Crusader – Templar Prospect Cross-Section A-A' Line 6696600mN
(Incorporating all drill holes 300m either side of section line)



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Hole ID	Easting	Northing	mRL	EOH (m)	Dip	Azimuth	From(m)	To (m)	Interval (m)	g/t Au	
NMWBRC22-309	433191	6697380	372.057	306	-60	90	252	289	37	2.10	
							inc.	253	256	3	11.40
							and	274	278	4	9.65
NMWBRC22-313	433264	6697458	372.136	312	-60	90	47	60	13	1.01	
							inc.	54	59	5	2.21
NMWBRC22-314	433222	6697460	371.74	246	-60	90	74	79	5	4.26	
								135	164	29	0.89
NMWBRC22-367	433276	6697743	371.2	162	-60	90	14	91	77	1.36	
							inc.	32	39	7	3.04
							and	79	90	11	5.35
NMWBRC22-368	433214	6697741	371.2	312	-60	90	228	299	71	0.51	
							inc.	280	283	3	4.17
NMWBRC22-369	433254	6697740	371.2	198	-60	90	110	120	10	1.11	
							inc.	113	119	6	1.49
NMWBRC22-371	433149	6697582	370.636	354	-60	90	302	334	32	0.89	
							inc.	311	316	5	3.45
NMWBRC22-373	433311	6697538	372.26	384	-60	90	75	93	18	1.21	
							inc.	80	92	12	1.72
NMWBRC22-376	433293	6697257	373.15	300	-60	90	115	142	27	0.73	
							inc.	116	118	2	2.96
							and	126	135	9	1.37
NMWBRC22-378	433266	6697218	373.154	300	-60	90	91	103	12	2.15	
							inc.	96	101	5	4.96
NMWBRC22-391	433233	6697625	371.286	372	-60	90	142	164	22	1.61	
							inc.	143	158	15	2.22
							inc.	143	146	3	5.78
								181	223	42	1.03
							inc.	206	221	15	1.95
NMWBRC22-430	433213	6696787	375.005	350	-60	90	177	184	7	4.15	
							inc.	179	182	3	8.77
								299	307	8	2.73
							inc.	302	306	4	4.45
NMWBRC22-431	433210	6696760	371.112	360	-60	90	267	280	13	8.54	
							inc.	268	276	8	13.76
							inc.	268	270	2	47.45
NMWBRC22-432	433251	6697421	372.146	240	-60	90	30	59	29	5.29	
							inc.	31	38	7	18.68
							inc.	31	33	2	43.53

Table 1: Crusader – Templar Prospect RC Drill Holes Selected Significant Intercepts



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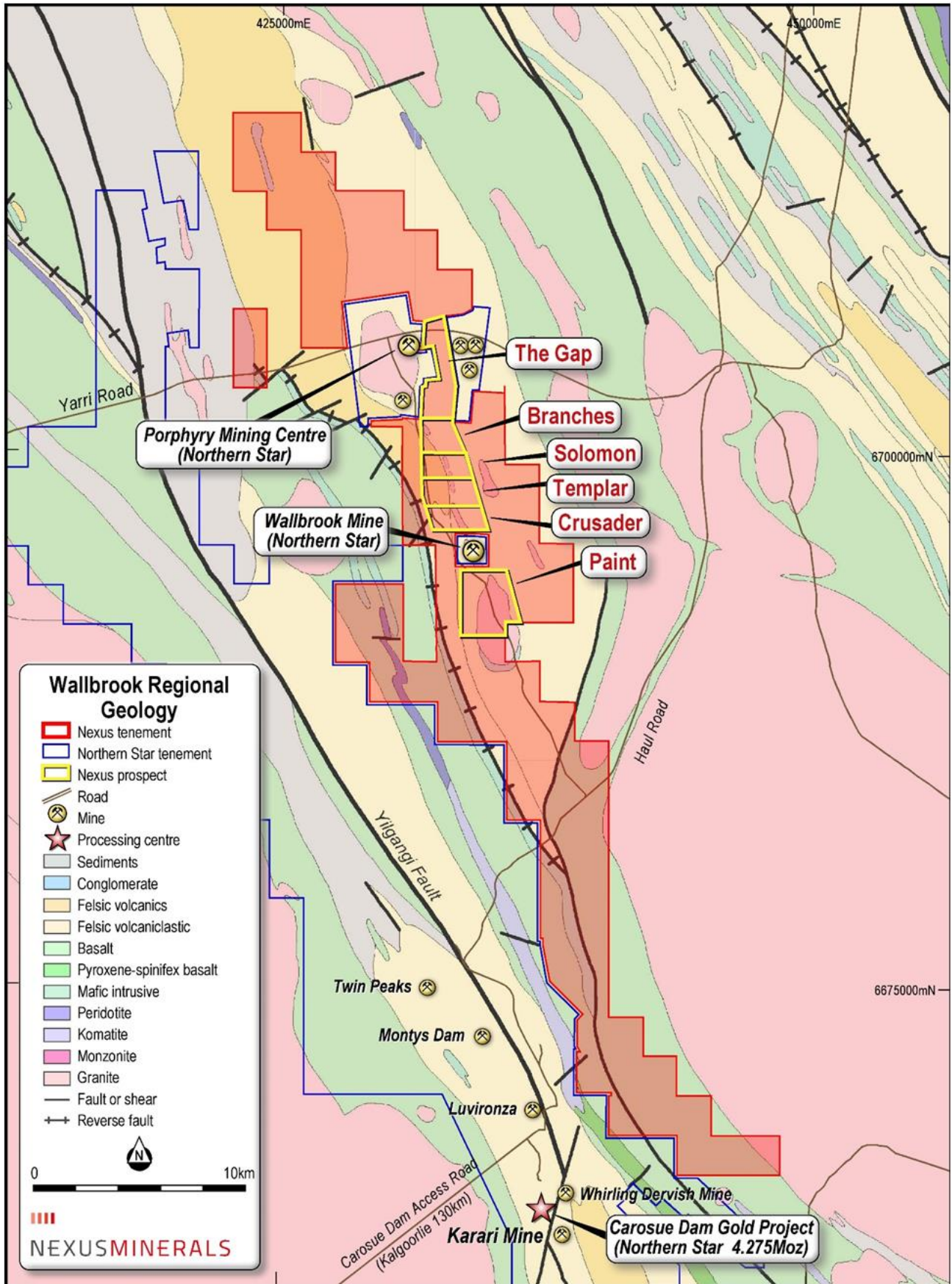


Figure 4: Wallbrook Location Plan over Regional Geology



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Appendix 1

Hole ID	Easting	Northing	mRL	EOH (m)	Dip	Azimuth	From(m)	To (m)	Interval (m)	g/t Au
NMWBRC22-309	433191	6697380	372.057	306	-60	90	30	32	2	1.28
							71	72	1	0.19
							190	193	3	0.20
							252	289	37	2.10
							inc. 253	256	3	11.40
and 274	278	4	9.65							
NMWBRC22-310	433390	6697461	372.924	102	-60	90	24	28	4	0.13
							79	86	7	0.50
NMWBRC22-311	433348	6697460	372.668	144	-60	90	22	46	24	0.21
NMWBRC22-312	433309	6697461	372.427				48	51	3	0.73
							62	65	3	0.28
							116	133	17	0.51
							inc. 122	126	4	1.50
							145	148	3	0.42
							157	158	1	0.34
							187	199	12	0.80
							inc. 187	191	4	1.35
NMWBRC22-313	433264	6697458	372.136	312	-60	90	33	34	1	0.17
							47	60	13	1.01
							inc. 54	59	5	2.21
							71	72	1	0.28
							78	87	9	0.19
							125	128	3	0.26
							177	180	3	0.17
							245	246	1	0.27
							266	272	6	0.11
							285	291	6	0.18
NMWBRC22-314	433222	6697460	371.74	246	-60	90	33	36	3	0.55
							74	79	5	4.26
							135	164	29	0.89
							inc. 136	137	1	10.35
							and 149	150	1	9.10
							174	185	11	0.39
							218	219	1	0.16
229	232	3	0.94							
NMWBRC22-315	433184	6697459	371.414	306	-60	90	68	69	1	0.27
							165	166	1	0.11
							191	202	11	0.90
							inc. 192	199	7	1.32
							222	239	17	0.28
246	278	32	0.40							
NMWBRC22-363	433209	6696980	374.575	270	-60	90	74	75	1	0.23
							96	100	4	0.15
							106	112	6	0.15
							148	149	1	0.19
							151	152	1	0.12
							206	208	2	0.12
							216	219	3	0.50
NMWBRC22-364	433208	6696961	374.584	264	-60	90	93	94	1	0.13
							103	110	7	0.53
							141	145	4	0.14
							204	214	10	0.58
							inc. 208	210	2	2.57
NMWBRC22-365	433352	6697744	371.706	108	-60	90	NSI	NSI	NSI	NSI

Table 2: Crusader – Templar Prospect RC Drill Holes All Intercepts >0.1g/t Au



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Hole ID	Easting	Northing	mRL	EOH (m)	Dip	Azimuth	From(m)	To (m)	Interval (m)	g/t Au	
NMWBRC22-367	433276	6697743	371.2	162	-60	90	14	91	77	1.36	
							inc.	32	39	7	3.04
							and	79	90	11	5.35
							102	103	1	0.21	
NMWBRC22-368	433214	6697741	371.2	312	-60	90	68	74	6	0.40	
							158	169	11	0.17	
							182	191	9	0.32	
							228	299	71	0.51	
							inc.	280	283	3	4.17
							309	312 (EOH)	3	0.51	
NMWBRC22-369	433254	6697740	371.2	198	-60	90	21	22	1	0.38	
							36	62	26	0.34	
							95	96	1	0.53	
							110	120	10	1.11	
							inc.	113	119	6	1.49
							145	146	1	0.57	
							182	184	2	0.22	
							NMWBRC22-371	433149	6697582	370.636	354
60	67	7	0.46								
215	216	1	0.33								
221	222	1	0.90								
267	271	4	0.53								
278	283	5	0.33								
291	292	1	0.11								
302	334	32	0.89								
inc.	311	316	5	3.45							
NMWBRC22-373	433311	6697538	372.26	384	-60	90					
							75	93	18	1.21	
							inc.	80	92	12	1.72
NMWBRC22-374	433269	6697502	372.71	300	-60	90	35	36	1	0.55	
							44	48	4	0.15	
							55	56	1	0.85	
							72	73	1	0.20	
							78	79	1	0.12	
							103	104	1	0.14	
							108	109	1	0.11	
							174	175	1	0.17	
							231	232	1	0.29	
							NMWBRC22-375	433180	6697262	372.717	354
142	143	1	0.15								
205	206	1	0.83								
255	259	4	0.14								
305	331	26	0.44								
NMWBRC22-376	433293	6697257	373.15	300	-60	90	33	49	16	0.68	
							98	102	4	0.46	
							115	142	27	0.73	
							inc.	116	118	2	2.96
							and	126	135	9	1.37
							156	159	3	0.18	
251	256	5	0.73								

Table 2 (cont'd): Crusader – Templar Prospect RC Drill Holes All Intercepts >0.1g/t Au



NEXUSMINERALS

Hole ID	Easting	Northing	mRL	EOH (m)	Dip	Azimuth	From(m)	To (m)	Interval (m)	g/t Au	
NMWBRC22-377	433184	6697224	372.936	216	-60	90	33	42	9	0.59	
							75	76	1	0.16	
NMWBRC22-378	433266	6697218	373.154	300	-60	90	22	23	1	0.14	
							77	81	4	1.95	
							91	103	12	2.15	
							inc.	96	101	5	4.96
							183	216	33	0.34	
							inc.	210	212	2	2.89
279	281	2	0.82								
NMWBRC22-379	433464	6697221	374.359	342	-55	270	30	31	1	0.33	
							52	62	10	0.65	
							74	77	3	0.32	
							84	85	1	0.31	
							132	133	1	0.66	
							152	165	13	0.27	
NMWBRC22-390	433356	6697621	372.259	228	-60	90	28	47	19	0.33	
NMWBRC22-391	433233	6697625	371.286	372	-60	90	32	33	1	0.37	
							142	164	22	1.61	
							inc.	143	158	15	2.22
							inc.	143	146	3	5.78
							181	223	42	1.03	
							inc.	206	221	15	1.95
							235	239	4	1.03	
257	260	3	0.40								
	295	297	2	2.64							
NMWBRC22-394	433305	6697099	374.289	102	-60	90	27	37	10	0.19	
							43	44	1	0.52	
NMWBRC22-395	433261	6697102	374.043	294	-60	90	79	80	1	0.43	
							107	118	11	0.16	
							146	147	1	0.65	
							182	192	10	0.20	
							220	221	1	0.95	
							226	230	4	0.94	
237	239	2	0.25								
NMWBRC22-401	433235	6697142	373.562	282	-60	90	33	35	2	0.22	
							187	188	1	0.11	
							195	198	3	0.33	
							243	258	15	0.70	
							inc.	250	252	2	4.04
NMWBRC22-402	433169	6697060	374.2	330	-60	90	84	92	8	0.14	
							107	119	12	0.10	
							126	127	1	0.21	
							137	138	1	0.92	
							167	168	1	2.23	
							298	300	2	1.26	
NMWBRC22-403	433166	6697020	370.797	336	-60	90	75	76	1	0.12	
							120	135	15	0.35	
							156	159	3	0.10	
							242	244	2	0.57	
							252	257	5	0.28	
							312	314	2	0.30	
320	321	1	0.23								

Table 2 (cont'd): Crusader – Templar Prospect RC Drill Holes All Intercepts >0.1g/t Au



NEXUS MINERALS

Hole ID	Easting	Northing	mRL	EOH (m)	Dip	Azimuth	From(m)	To (m)	Interval (m)	g/t Au	
NMWBRC22-404	433167	6696957	370.976	330	-60	90	105	106	1	0.16	
							132	150	18	0.34	
							171	172	1	0.25	
							240	243	3	1.70	
							250	256	6	0.92	
NMWBRC22-405	433204	6696921	374.591	294	-60	90	108	117	9	0.11	
							124	131	7	0.12	
							189	190	1	0.52	
							232	236	4	0.24	
NMWBRC22-406	433205	6696878	374.676	336	-60	90	108	111	3	0.18	
							142	156	14	0.48	
							163	164	1	0.18	
							241	249	8	0.84	
							inc.	243	244	1	4.90
							257	260	3	0.39	
NMWBRC22-409	433294	6696784	375.607	234	-60	90	42	53	11	0.28	
							62	63	1	0.19	
							77	78	1	0.24	
							114	115	1	0.14	
							159	161	2	0.86	
							172	174	2	0.85	
							195	196	1	0.14	
NMWBRC22-430	433213	6696787	375.005	350	-60	90	108	109	1	0.13	
							122	127	5	0.16	
							177	184	7	4.15	
							inc.	179	182	3	8.77
							197	201	4	0.22	
							206	210	4	0.17	
							248	249	1	0.47	
							268	269	1	0.11	
							283	288	5	0.80	
							299	307	8	2.73	
							inc.	302	306	4	4.45
							324	325	1	0.15	
NMWBRC22-431	433210	6696760	371.112	360	-60	90	43	47	4	0.15	
							128	132	4	0.32	
							170	210	40	0.42	
							inc.	201	209	8	1.03
							267	280	13	8.54	
							inc.	268	276	8	13.76
							inc.	268	270	2	47.45
							294	296	2	0.12	
							357	358	1	0.20	
NMWBRC22-432	433251	6697421	372.146	240	-60	90	30	59	29	5.29	
							inc.	31	38	7	18.68
							inc.	31	33	2	43.53
							107	111	4	0.70	
							119	122	3	0.58	
							134	136	2	0.22	
							157	158	1	0.54	
							196	211	15	0.58	
							inc.	197	201	4	2.00

Table 2 (cont'd): Crusader – Templar Prospect RC Drill Holes All Intercepts >0.1g/t Au



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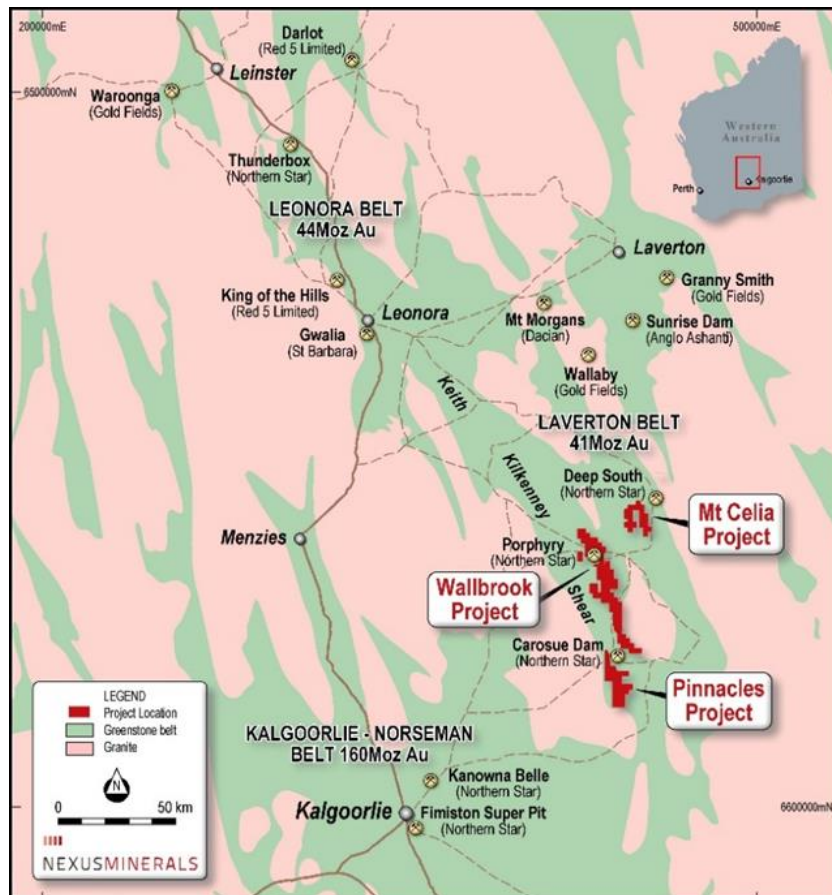


Figure 5: Nexus Project Locations, Eastern Goldfields, WA

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 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 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 holds a significant land package 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
Contact Phone: 08 9481 1749
Website www.nexus-minerals.com
ASX Code NXM



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Northern Star Ltd Carosue Dam Reserve and Resource Table

MINERAL RESOURCES AS AT 31 MARCH 2021												
	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	3,123	1.5	149	24,270	1.6	1,278	9,670	1.4	429	37,062	1.6	1,856
Underground	6,522	2.9	602	13,968	2.6	1,184	6,583	2.9	546	27,074	2.8	2,332
Stockpiles	3,212	2.0	81	-	-	-	-	-	-	3,212	2.0	81
Gold in Circuit	-	-	7	-	-	-	-	-	-	-	-	7
Sub-Total Carosue Dam	12,857	2.0	838	38,238	2.0	2,463	16,253	2.0	975	67,348	2.0	4,275

Source: Northern Star website (www.nsr ltd.com) Northern Star Ltd Annual Report 2021 Mineral Resources as at 31 March 2021

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.

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.

Appendix A 16/05/2022

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>RC The sampling was carried out using Reverse Circulation Drilling (RC).</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. 1m samples were sent to the laboratory for analysis.</p> <p>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> <p>Sample pulps were also subjected to additional laboratory XRF analysis – this was undertaken as part of the companies R&D project.</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>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>	No sample bias is believed to have occurred during the sampling process.
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 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 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 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 at 1:25 samples.</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 laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Samples were analysed at an accredited laboratory in either Perth or Kalgoorlie</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>

Criteria	JORC Code explanation	Commentary
	<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>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 rate of 1 per 25 samples. Industry acceptable levels of accuracy and precision have been returned.</p>
<p><i>Verification of sampling and assaying</i></p>	<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>
<p><i>Location of data points</i></p>	<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 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>
<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 Crusader Templar Prospect.</p> <p>This release refers to these prospects 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> <p>Yes as stated above.</p>

Criteria	JORC Code explanation	Commentary
<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). Holes were drilled -60 degrees towards 090 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>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	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>Drilling was undertaken on tenement M31/231 and M31/251.</p> <p>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>
<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>	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.

Criteria	JORC Code explanation	Commentary
<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>o easting and northing of the drill hole collar</i> <i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>o dip and azimuth of the hole</i> <i>o down hole length and interception depth</i> <i>o 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 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 (eg ‘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 (0 degrees). Holes were drilled -60 degrees towards 090 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>	Refer to the maps included in the text.

Criteria	JORC Code explanation	Commentary
<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 program.