



Wallbrook Exploration Update – Regional Aircore Drill Program Commences

ASX: NXM

Capital Structure

Shares on Issue 318 million

Options 17 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

- Geophysical interpretation of combined gravity and magnetic survey datasets identifies numerous regional targets requiring drill testing
- The overlay of structural, alteration and lithological inputs allow ranking of targets for drill testing
- A fifth mineralised corridor (MC5) has been identified to the west of mineralised corridor 1 (MC1)
- 10,000m aircore drill program commenced to test initial two targets MC4.1 and MC3.1
- Crusader-Templar mineral resource modelling works continuing
- Crusader-Templar follow-up RC drill program planning underway



Photo 1: Aircore Drilling at Prospect MC4.1

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce the commencement of regional exploration drilling activities at two prospects MC4.1 and MC3.1, within the Company's Wallbrook gold project, 140km northeast of Kalgoorlie in Western Australia.

Nexus Managing Director Andy Tudor commented *"It is great to see the aircore rig turning again exploring the regional targets identified as part of the geophysical assessment. The assessment program also included structural, alteration and lithological inputs to allow ranking of targets for drill testing. The first two targets MC4.1 and MC3.1 fit all of the criteria required to host significant gold mineralisation."*

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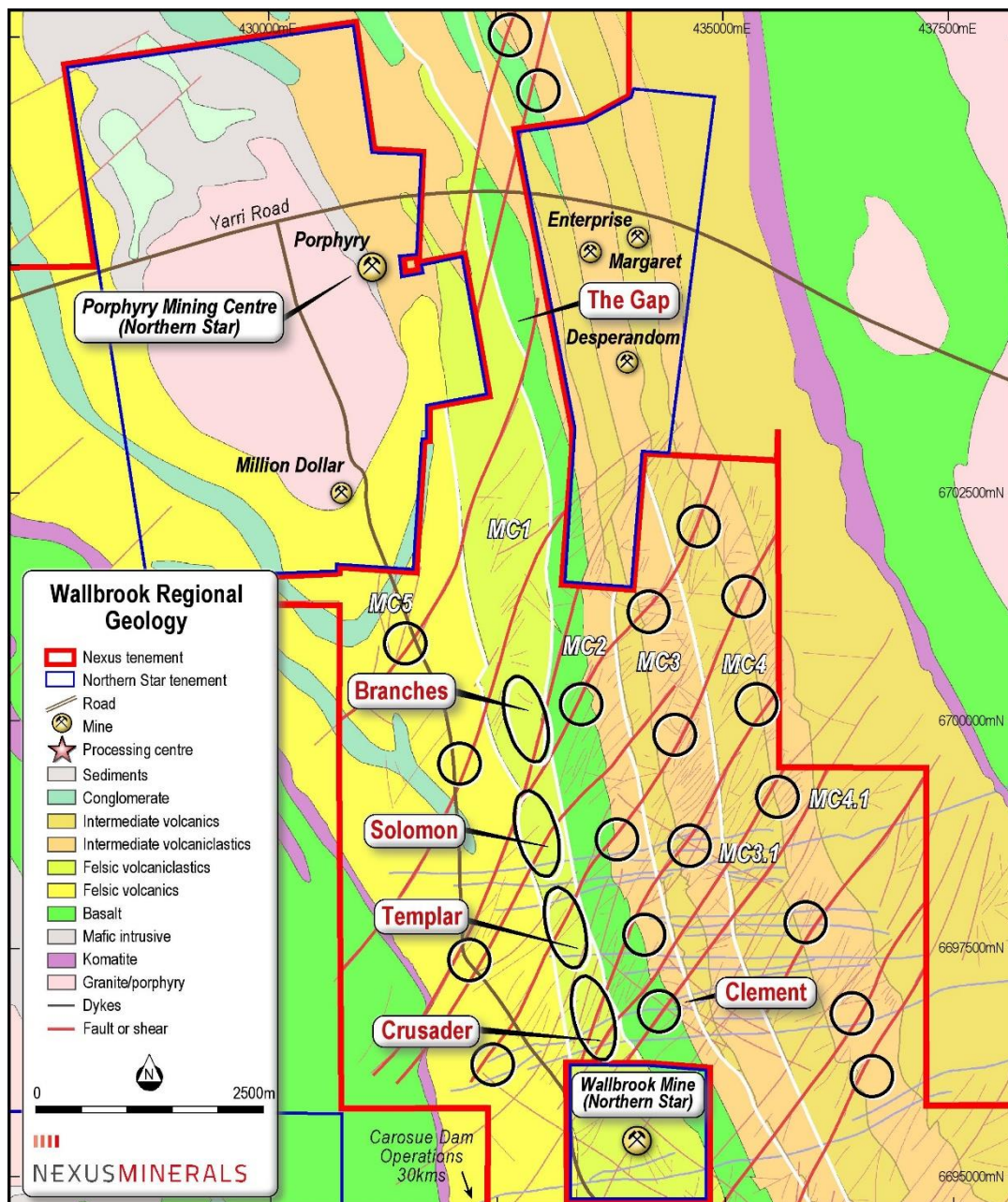


Figure 1: Wallbrook Regional Prospects – over Geology

During 2022, Terra Resources were engaged to provide geophysical interpretation on acquired ground magnetic and gravity data collected through the year. Following the geophysical interpretation, several targets were identified for follow up. Nexus has reviewed all exploration data to date in the wider project area, allowing for delineation and ranking of targets that, in addition to the geophysical prospectivity, also highlight structural, alteration and lithological conditions prospective for gold mineralisation.

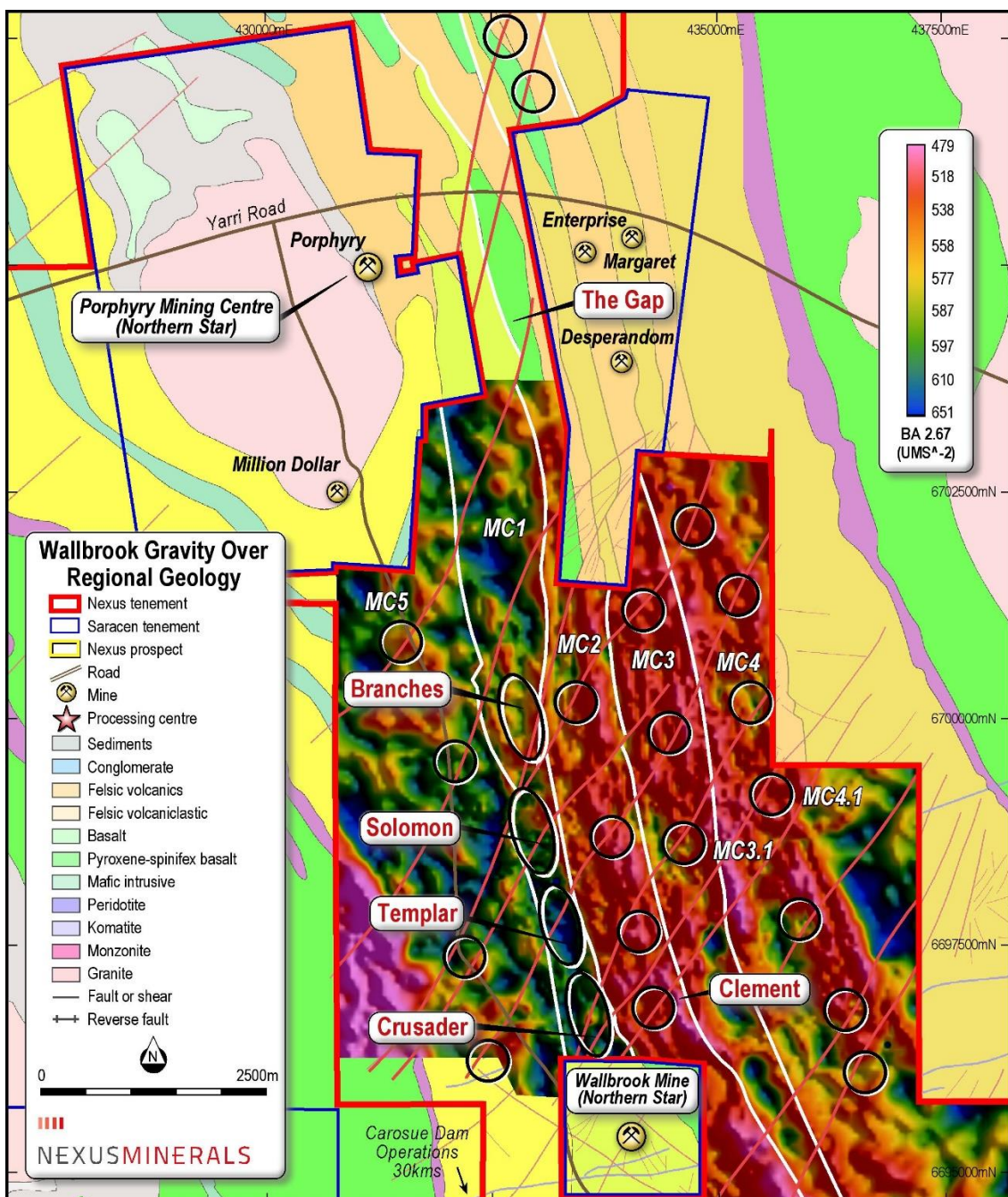
Aircore drilling has proven to be a successful method of exploration where used previously across the wider tenement package, with obvious success being its use in the 2021 discovery of the Company's Templar Gold Prospect. Considering this, two targets suitable for aircore drilling and prospective for gold mineralisation are being tested, Target 4.1 and Target 3.1.



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Several exploration techniques have been used in refining the aircore targets: initially ground magnetics, gravity data and historic geochemical data, followed by geological mapping and ground truthing.

In association with the Nexus exploration team, Terra Resources have produced a high quality detailed geological map of the Wallbrook tenement package, using the regional geophysical datasets to highlight various structural features. Following Nexus geologists increased understanding of the controls on mineralisation at the Company's Crusader-Templar Prospect, gold mineralisation occurs proximal to northeast-southwest trending faults and mafic dykes. This is indicative of a structurally complex setting that provides conduits for mineralising fluids. In addition to this, magnetic data can be used to highlight corridors of potential hydrothermal activity while the gravity data highlights corridors that may have been subject to felsic intrusive activity. Historical geochemical data with elevated gold anomalism is present across Targets MC4.1 and MC3.1.





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Figure 2: Wallbrook Regional Prospects – over Gravity Survey

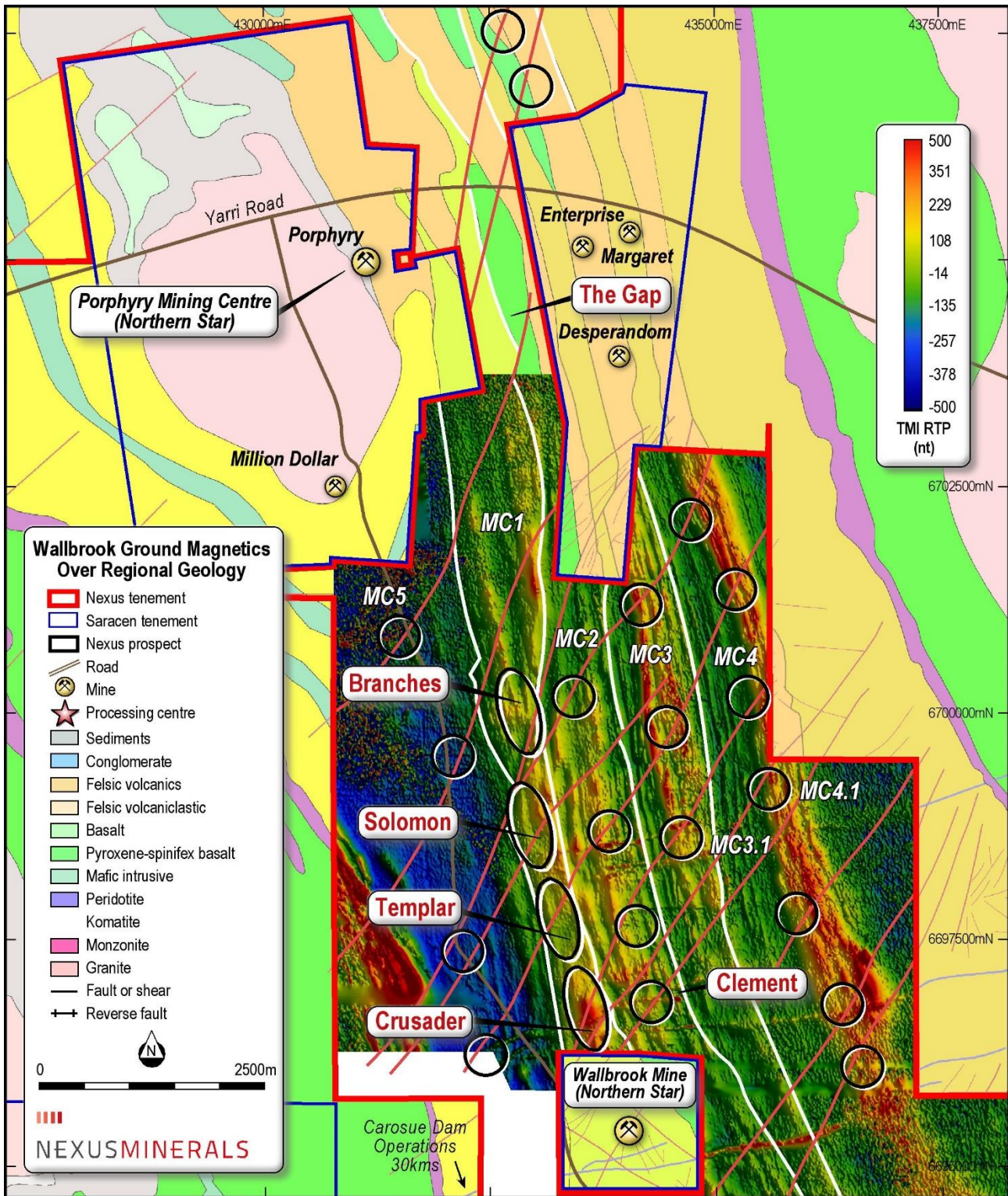


Figure 3: Wallbrook Regional Prospects – over Magnetics Survey



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Solomon Prospect Results

The final results from the Solomon prospect drilling have now been received. The drilling successfully intersected the mineralisation on all four lines, associated with sheared and hematite altered mineralised quartz porphyry units, “the right rocks”, hence defining the mineralised corridor. This will aid Nexus in guiding follow up RC drill programs to ultimately test the full 5km strike length of the mineralised corridor. There will be a natural “pinch and swell” morphology to the mineralisation and closer spaced drill lines (<100m spacing) will be required to determine where the best of the mineralisation lies, along the 5km of strike extent identified by Nexus to date.

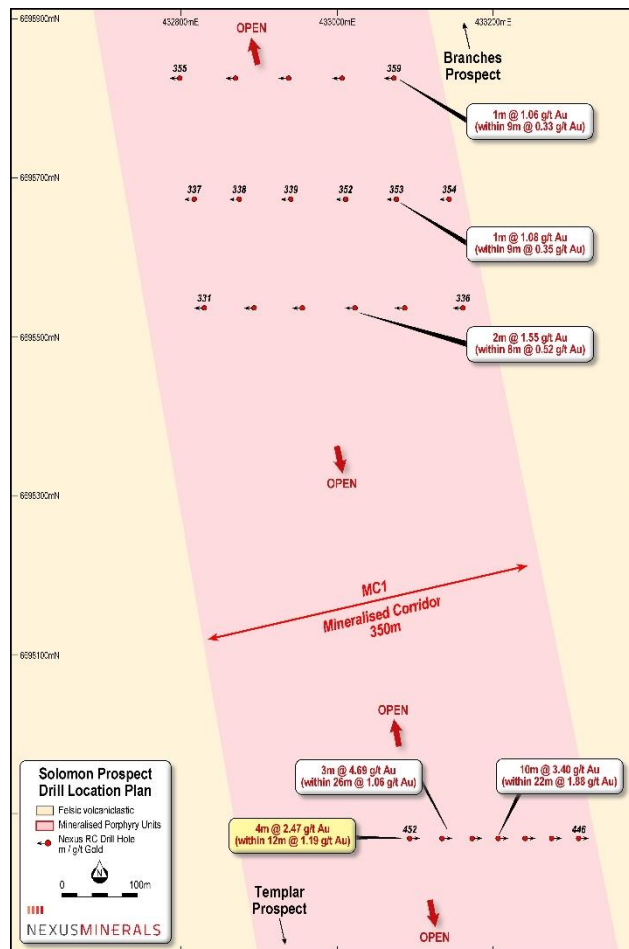


Figure 4: Solomon Prospect Drill Hole Location Plan
(Yellow highlighted boxes selected new results / White boxes Nexus drill results)

Best results from Solomon Prospect drilling include:

- Hole #449: 10m @ 3.40g/t Au (within 22m @ 1.88g/t Au from 133m);
- Hole #451: 3m @ 4.69g/t Au (within 26m @ 1.06g/t Au from 258m).



Photo 2: Hole #449: 10m @ 3.40g/t Au (within 22m @ 1.88g/t Au from 133m)



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Clement Prospect Results

The final results from the Clement Prospect drilling have now been received. The prospect is located 500m to the east of the Crusader-Templar prospect, in an adjacent mineralised corridor MC2. Encouragingly sheared and altered hematite altered mineralised quartz porphyry units were intersected being “the right rocks”.

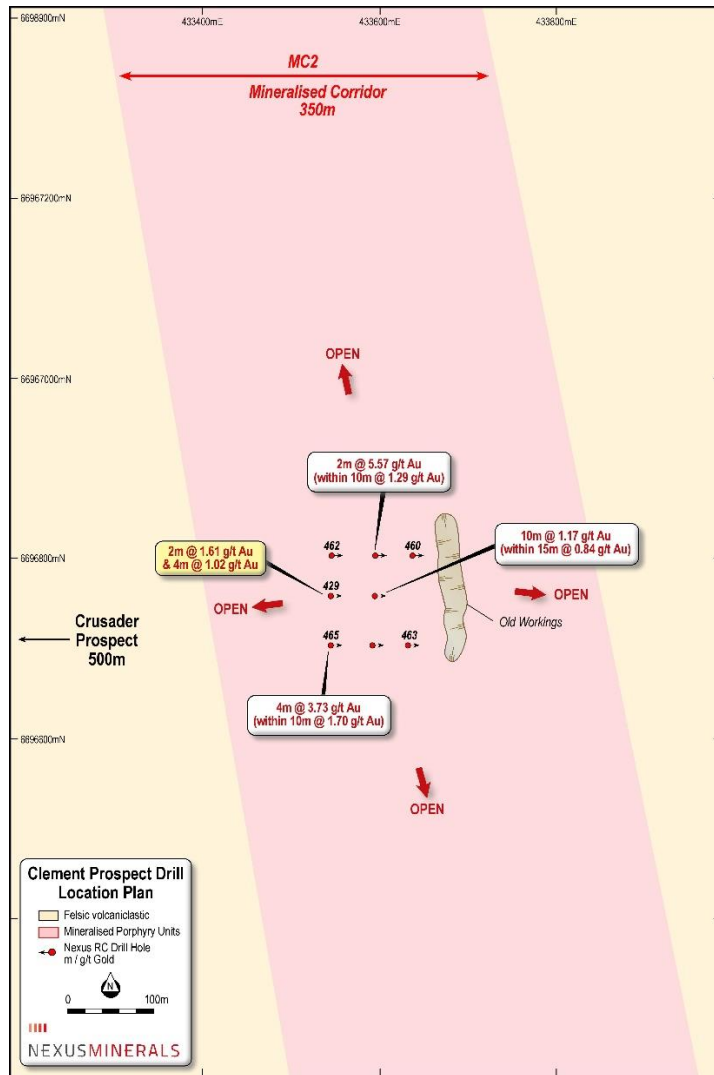


Figure 5: Clement Prospect Drill Hole Location Plan
(Yellow highlighted boxes selected new results / White boxes Nexus drill results)

Best results include:

- Hole#465: **4m @ 3.73g/t Au** (within 10m @ 1.70g/t Au from 151m);
- Hole#461: **2m @ 5.57g/t Au** (within 10m @ 1.29g/t Au from 71m).

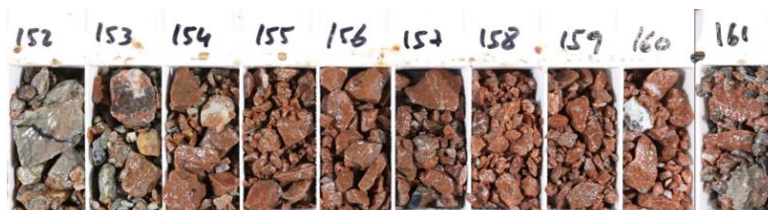


Photo 3: Hole# 465 – 4m @ 3.73g/t Au (within 10m @ 1.70g/t Au from 151m)



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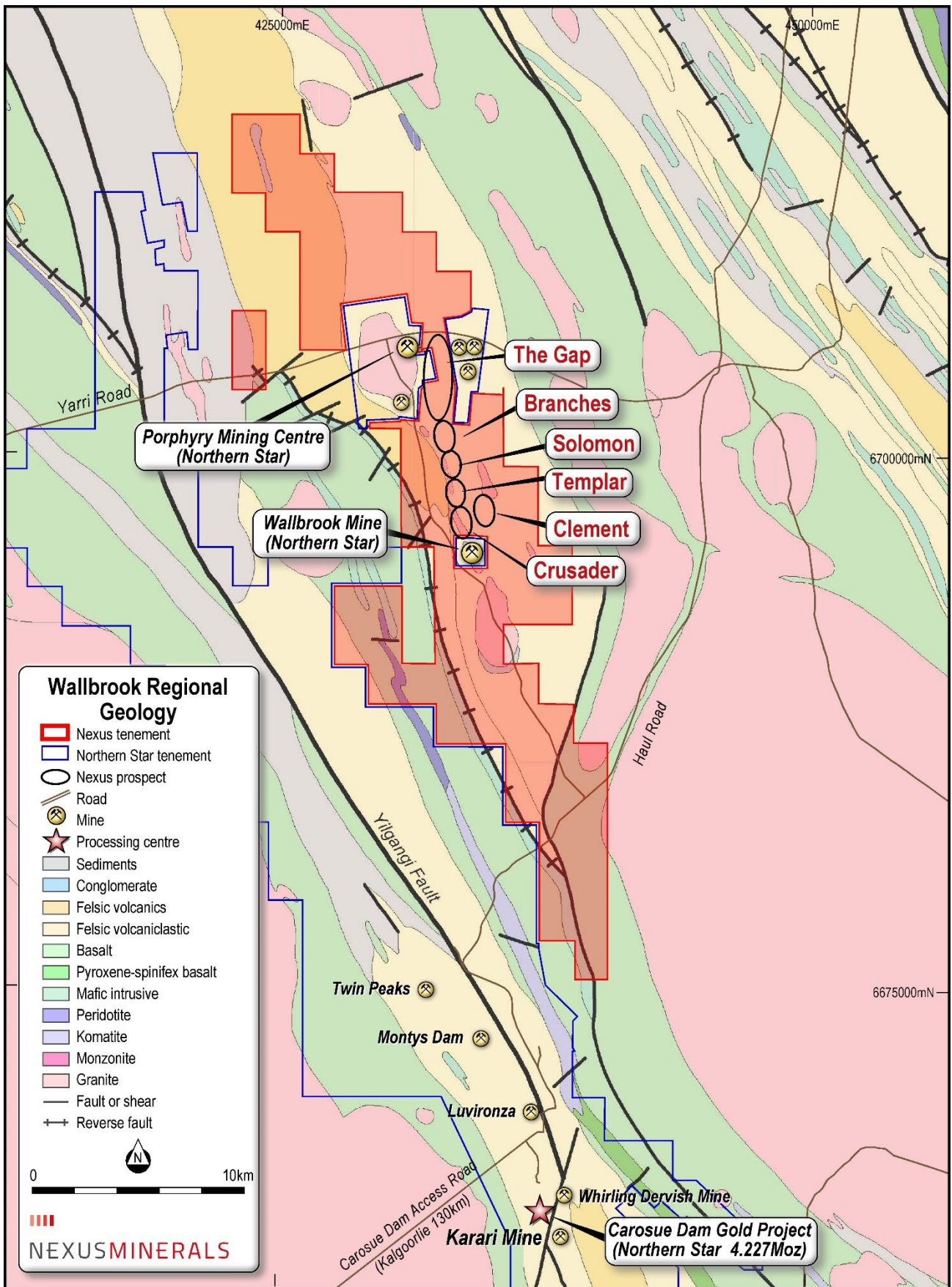


Figure 6: Wallbrook Location Plan over Regional Geology



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Appendix 1

Hole ID	Prospect	Easting	Northing	mRL	EOH (m)	Dip	Azimuth	From(m)	To (m)	Interval (m)	g/t Au
NMWBRC22-470	Unassigned	433141	6696460	373	156	-60	90	79	80	1	0.15
NMWBRC22-471	Unassigned	433052	6696460	372	282	-60	90	26	29	3	0.23
								87	88	1	0.14
NMWBRC22-472	Unassigned	433139	6696421	373	162	-60	90	31	32	1	1.23
NMWBRC22-473	Unassigned	433099	6696418	373	222	-60	90	23	25	2	0.11
								210	212	2	0.29
NMWBRC22-474	Unassigned	433142	6696499	373	168	-60	90	74	77	3	0.22
								136	138	2	0.27
NMWBRC22-475	Unassigned	433102	6696497	372	222	-60	90	130	131	1	0.18
								178	179	1	0.17
NMWBRC22-476	Unassigned	433060	6696498	372	312	-60	90	230	231	1	0.35
NMWBRC22-602	Unassigned	433999	6696861	367	144	-60	90	0	15	15	0.82
							inc.	0	3	3	2.46
								21	46	25	0.34
							inc.	27	30	3	1.16
								110	112	2	0.38
NMWBRC22-603	Unassigned	433958	6696861	367	150	-60	90	81	82	1	0.18
								93	104	11	0.18
								120	121	1	0.12
NMWBRC22-446	Solomon	433336	6697860	369	200	-60	90	36	37	1	0.17
								42	47	5	0.83
							inc.	42	44	2	1.78
								91	92	1	0.55
								98	99	1	0.11
								193	197	4	0.16
NMWBRC22-447	Solomon	433294	6697860	368	200	-60	90	32	36	4	0.17
								41	42	1	0.13
								53	56	3	0.46
								141	142	1	0.66
NMWBRC22-448	Solomon	433256	6697858	368	200	-60	90	48	49	1	0.13
								61	64	3	0.20
								80	81	1	0.13
NMWBRC22-452	Solomon	433096	6697857	367	348	-60	90	40	41	1	0.15
								46	47	1	0.33
								172	175	3	0.29
NMWBRC22-578	Solomon	433200	6697855	371	306	-60	90	54	55	1	0.13
								171	174	3	0.41
								287	295	8	0.31
								300	306 (EOH)	6	0.34
NMWBRC22-579	Solomon	433234	6697902	371	156	-60	90	83	84	1	0.25
								96	98	2	0.22
NMWBRC22-580	Solomon	433238	6697858	371	162	-60	90	42	43	1	0.28
								98	108	10	0.36
							inc.	105	106	1	1.09
NMWBRC22-581	Solomon	433275	6697902	371	102	-60	90	NSI			
NMWBRC22-582	Solomon	433197	6697900	371	282	-60	90	37	39	2	0.48
								144	165	21	0.72
							inc.	150	162	12	1.19
							inc.	150	154	4	2.47
								175	176	1	0.24
NMWBRC22-429	Clement	433557	6696761	374	240	-60	90	33	48	15	0.39
							inc.	46	48	2	1.61
								82	85	3	0.17
								111	113	2	0.73
								136	142	6	0.12
								171	175	4	1.02
								205	219	14	0.20
NMWBRC22-462	Clement	433555	6696801	374	192	-60	90	40	41	1	0.14
								153	162	9	0.15
NMWBRC22-463	Clement	433637	6696721	374	84	-60	90	32	34	2	0.26
								57	58	1	0.23
NMWBRC22-464	Clement	433596	6696720	374	126	-60	90	57	58	1	0.34

Table 1: RC Drill Holes All Intercepts >0.1g/t Au



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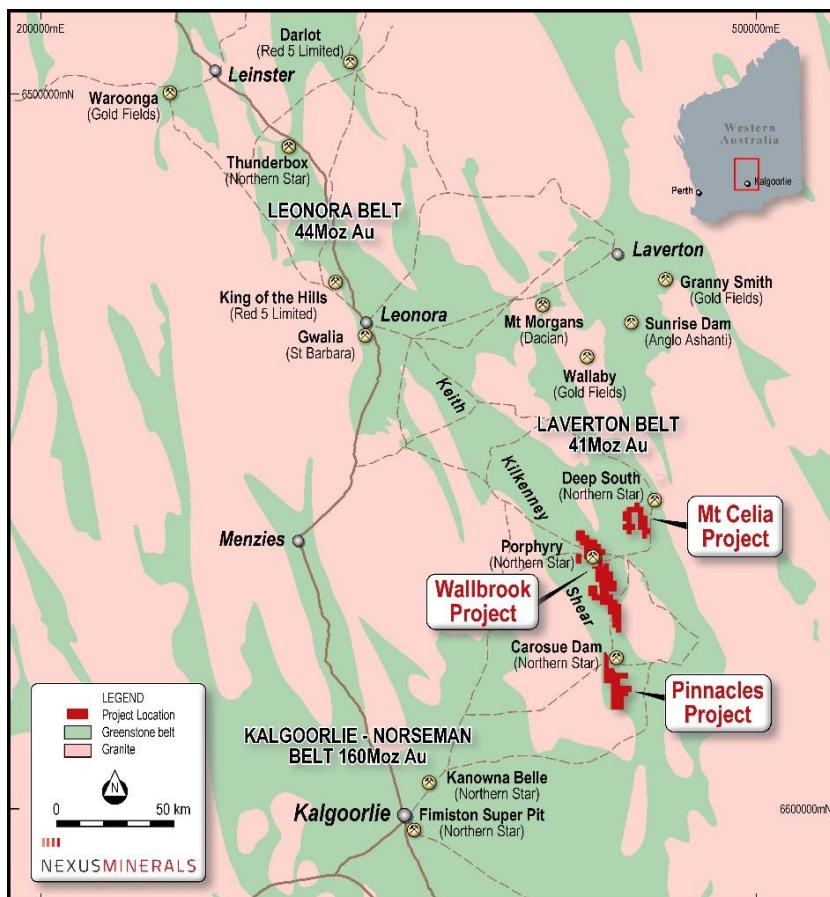


Figure 7: Nexus Project Locations, Eastern Goldfields, WA

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

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Website **www.nexus-minerals.com**

ASX Code **NXM**



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

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

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

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

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 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 24/10/2022

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 metre 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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were analysed at an accredited laboratory in either Perth or Kalgoorlie.

Criteria	JORC Code explanation	Commentary
<i>and laboratory tests</i>	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>All samples were analysed for gold only using Fire Assay technique with ICP finish. This method is considered appropriate for the material being assayed. The method provides a near total digestion of the material.</p> <p>This method is considered appropriate for the material being assayed. The method provides a near total digestion of the material.</p> <p>No other geophysical tools, spectrometers etc... were used in this drill program.</p> <p>Nexus Minerals protocol provides for Certified Reference Material (Standards and Blanks) to be inserted at a rate of 4 standards and 4 blank per 100 samples. Field duplicates are inserted at a rate of 1 per 25 samples. Industry acceptable levels of accuracy and precision have been returned.</p>
<i>Verification of sampling and assaying</i>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>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>
<i>Location of data points</i>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill hole locations were determined using a handheld GPS, with an accuracy of 3m. Down hole surveys were taken using a Gyro survey tool with readings taken every 10m.</p> <p>Grid projection is GDA94 Zone51.</p> <p>The drill hole collar RL is allocated from a handheld GPS.</p> <p>Accuracy is +/- 3m.</p>
<i>Data spacing and distribution</i>	Data spacing for reporting of Exploration Results.	<p>Drilling took place at the Solomon and Clement Prospects.</p> <p>This release refers to these prospects results only.</p>

Criteria	JORC Code explanation	Commentary
	<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>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>
<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 E31/1108 and M31/231.</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>

Criteria	JORC Code explanation	Commentary
<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.
<i>Drill hole Information</i>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	Refer to ASX announcements for full tables.
<i>Data aggregation methods</i>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No top cuts have been applied to the reported assay results.</p> <p>No aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results.</p> <p>No metal equivalent values were reported.</p>
<i>Relationship between mineralisation widths and</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	The orientation of the drill lines is considered to be perpendicular to the strike of the regional structures controlling the mineralisation (0 degrees). Holes were drilled -60 degrees towards 090 degrees.

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	All reported intersections are down-hole length – true width not known.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to the maps included in the text.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Clearly stated in body of release
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other exploration data to be reported.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Post full assessment of recent drill results and integration with existing data sets, future work programs may include Aircore drilling and/or RC/Diamond drilling to follow up on the results received from this drill program.