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ASX ANNOUNCEMENT

9 March 2023

Bethanga Porphyry Cu-Au Fertility Study Returns Positive Results

Highlights

- ✓ Porphyry Cu-Au fertility study returns positive outcomes with Bethanga considered highly prospective for hosting a porphyry Cu-Au system
- ✓ Drill targets identified – diamond drill hole planning underway
- ✓ The porphyry target zone covers ~8km x 3km, with a high priority target zone of ~3km x 1.5km
- ✓ Aeromagnetic and ground magnetic surveys confirm existence of multi-phase magnetic intrusive complex – indicative of the core of a porphyry Cu-Au system
- ✓ Rock lithochemistry indicates the intrusive rocks are consistent with emplacement into a tectonic porphyry environment
- ✓ Rock samples of hornblende-bearing granodiorite to diorite compositions plot in the prospective field for western Pacific porphyry Cu systems
- ✓ Soil geochemistry returns commodity and trace element enrichment expected in the upper levels of a porphyry Cu system
- ✓ Elemental association is that of magmatic – hydrothermal fluids originating from a fertile porphyry Cu system
- ✓ Dr Dennis Arne (Telemark Geosciences) – geochemist with 40 years' experience leads the technical team

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce positive results from its Bethanga porphyry Cu-Au fertility assessment study. The study was undertaken over an 18-month period, on the Company's Bethanga porphyry Cu-Au project, 50km east of Albury-Wodonga, and 350km northeast of Melbourne, Victoria. Study work included regional and detailed geophysical surveys, soil sampling surveys, rock lithochemistry and detailed geological mapping programs.

Nexus Managing Director Andy Tudor commented *"Whilst very early in our porphyry Cu-Au exploration activities at Bethanga, it is hugely satisfying to see such positive results at this early stage. To have multiple coincident anomalies all indicating the presence of porphyry style mineralisation within a magmatic-hydrothermal system, is a great start. We look forward now to completing our diamond drill hole program planning"*.

Nexus Minerals Limited (ASX: NXM)

ABN: 96 122 074 006

41-47 Colin Street, West Perth, Western Australia 6005

PO Box 2803, West Perth WA 6872

T: +61 8 9481 1749 F: +61 8 9481 1756 W: www.nexus-minerals.com



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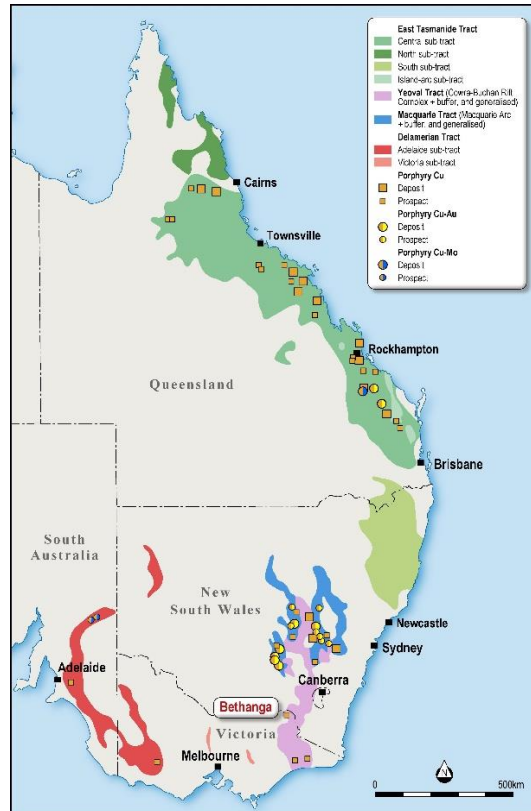
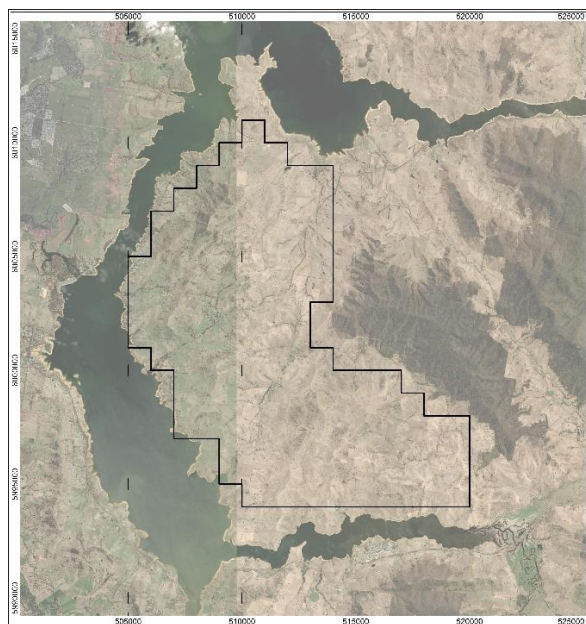


Figure 1: Bethanga Porphyry Cu-Au Project Location

The Bethanga porphyry Cu-Au project lies within the East Lachlan Fold Belt (ELFB). This belt has an endowment of more than 13 million tonnes of copper and 80 million ounces of gold. It hosts the Tier 1 Newcrest Cadia - Ridgeway deposits that represent some of the world's most profitable producers. In addition, the ELFB hosts the long-life mining copper-gold operations at Northparkes and Cowal. The Bethanga project lies in a unique tectonic setting and has recently been recognised by the Geological Survey of Victoria as a region highly prospective for porphyry copper-gold style mineralisation.



**Figure 2: Bethanga Tenement EL006920 over topography
(Tenure ~130km². Approx 15km North-South / 9km East-West)**



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Introduction

Typical Cu-Au porphyries display a magnetic “potassic zone” at the core of the system containing alteration minerals magnetite, biotite and k-feldspar. This potassic zone is surrounded by the non-magnetic “phyllitic zone” containing quartz, sericite/white mica (illite / muscovite) and pyrite, extending outwards to the “propylitic zone” containing chlorite, epidote and carbonate. This zonation can result in a magnetic response comprising a magnetic high (potassic zone) surrounded by a magnetic low (phyllitic zone).

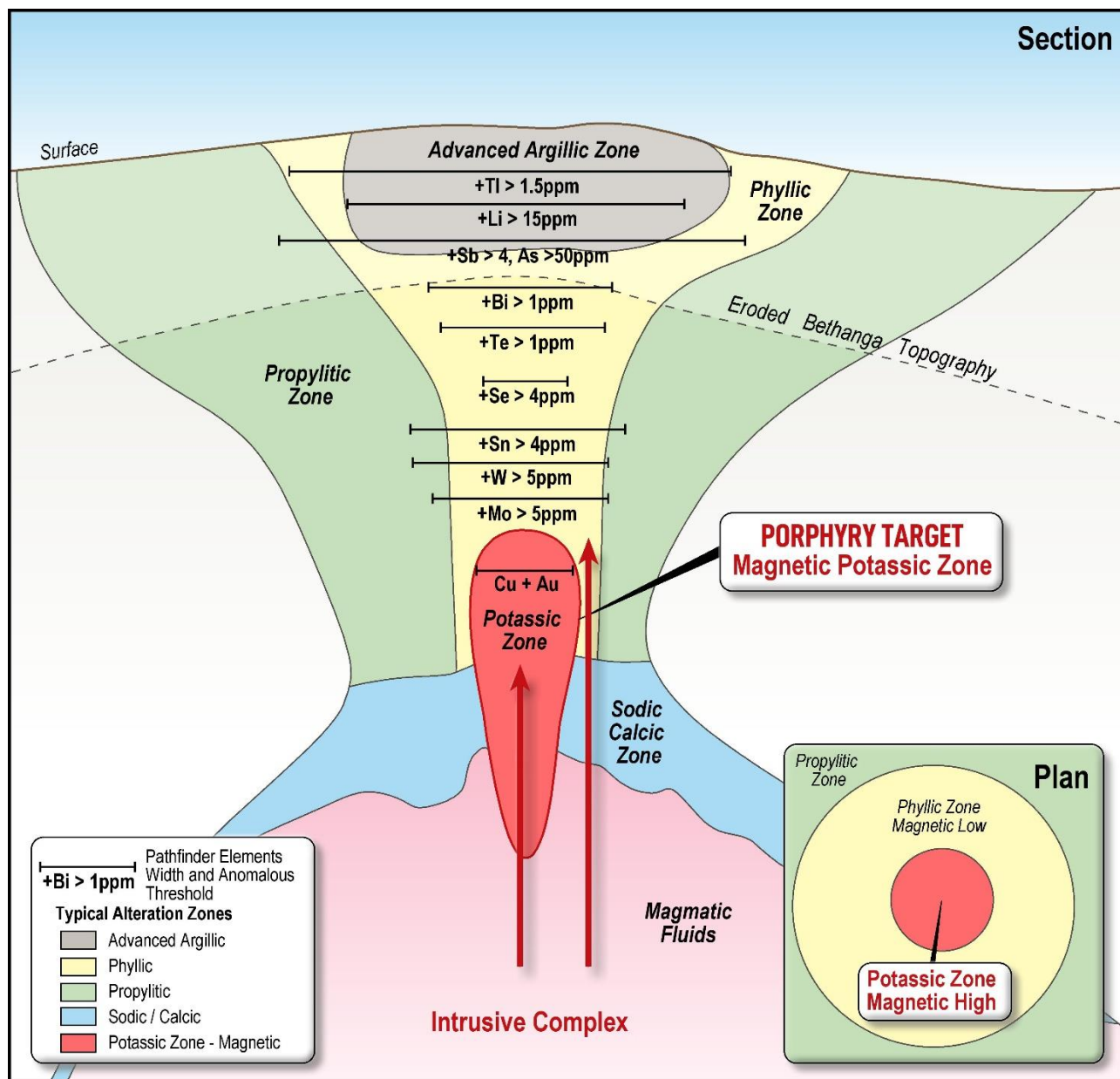


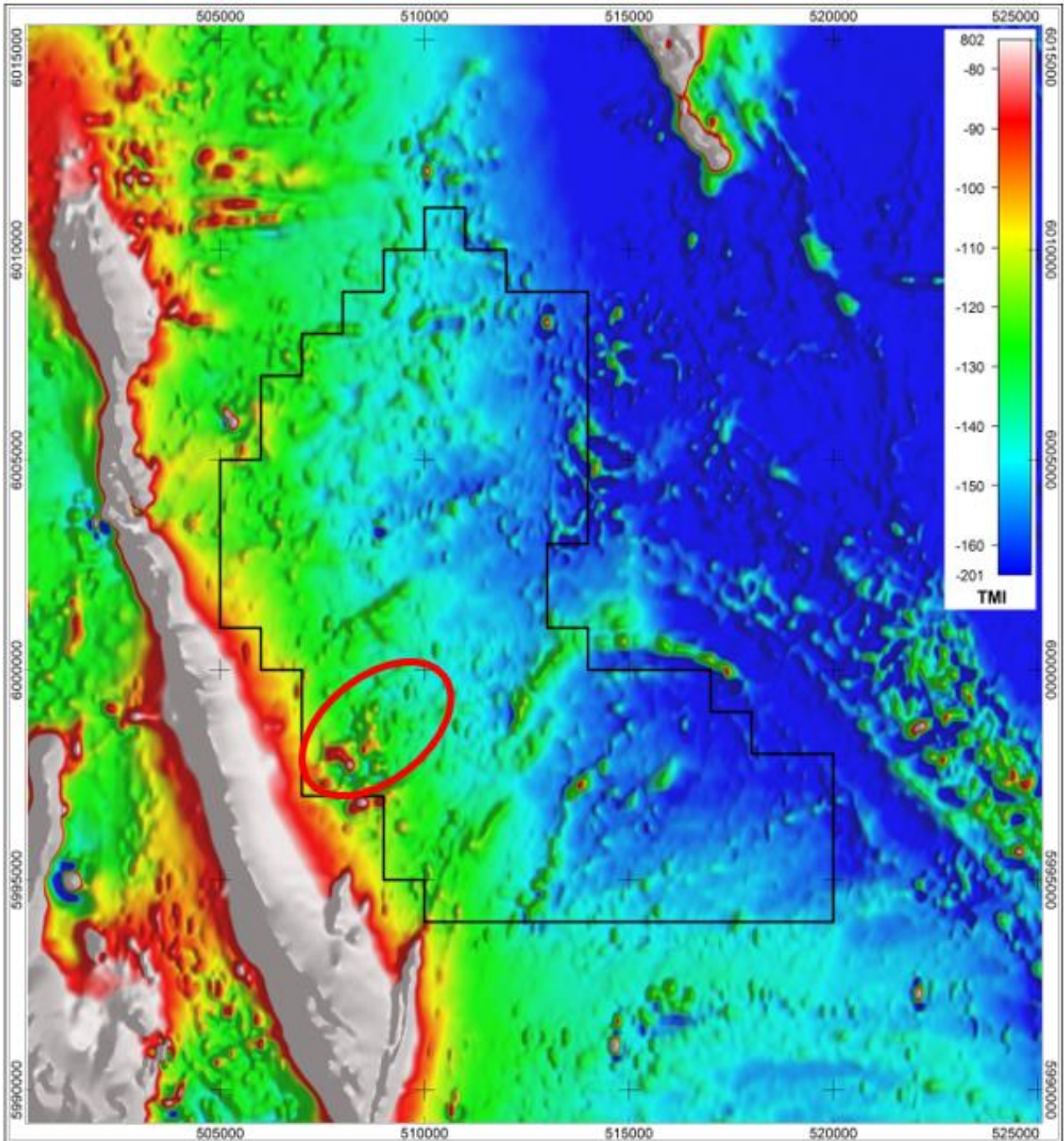
Figure 3: Schematic diagram showing the geophysical signatures of the potassic and phyllic zones. Also the pathfinder geochemical and alteration patterns of a typical porphyry CU-Au mineral system (modified from Halley et al.,2015)



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Geophysics

The publicly available aeromagnetic data sets highlighted an area of 3km x 1.5km that appear to represent a large scale magnetic intrusive complex (figure 4). Magnetic anomalies are commonly associated with mineralised porphyries as they represent the core “potassic zone” and hence provide excellent targets for drill testing.



**Figure 4: Regional Aeromagnetic Image (TMI) over Bethanga Tenement
(Anomalous area 3km x 1.5km highlighted with red outline)**



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The anomalous area identified from regional aeromagnetics was subjected to a detailed ground magnetics survey which has confirmed this zonation in magnetic response (figure 5). Detailed geological mapping over the area has identified a multiple phase Granodiorite-Diorite (highly magnetic) intrusive complex. Magnetic susceptibility readings of the outcropping rock units have confirmed the diorite intrusion as the source of the magnetic high. The coincidence of the magnetic susceptibilities in the Granodiorite-Diorite (highly magnetic) intrusive complex over the aeromagnetic and ground magnetic data suggests that they are related to a larger intrusion at depth.

Additionally, rock chip samples from the magnetic low area surrounding the magnetic high, exhibit Na loss attributed to feldspar destructive hydrothermal alteration and the formation of well crystallised white mica (illite / muscovite) indicative of phyllic alteration (Phyllic Zone).

Geophysical Prospectivity for Existence of Porphyry Cu-Au system = High

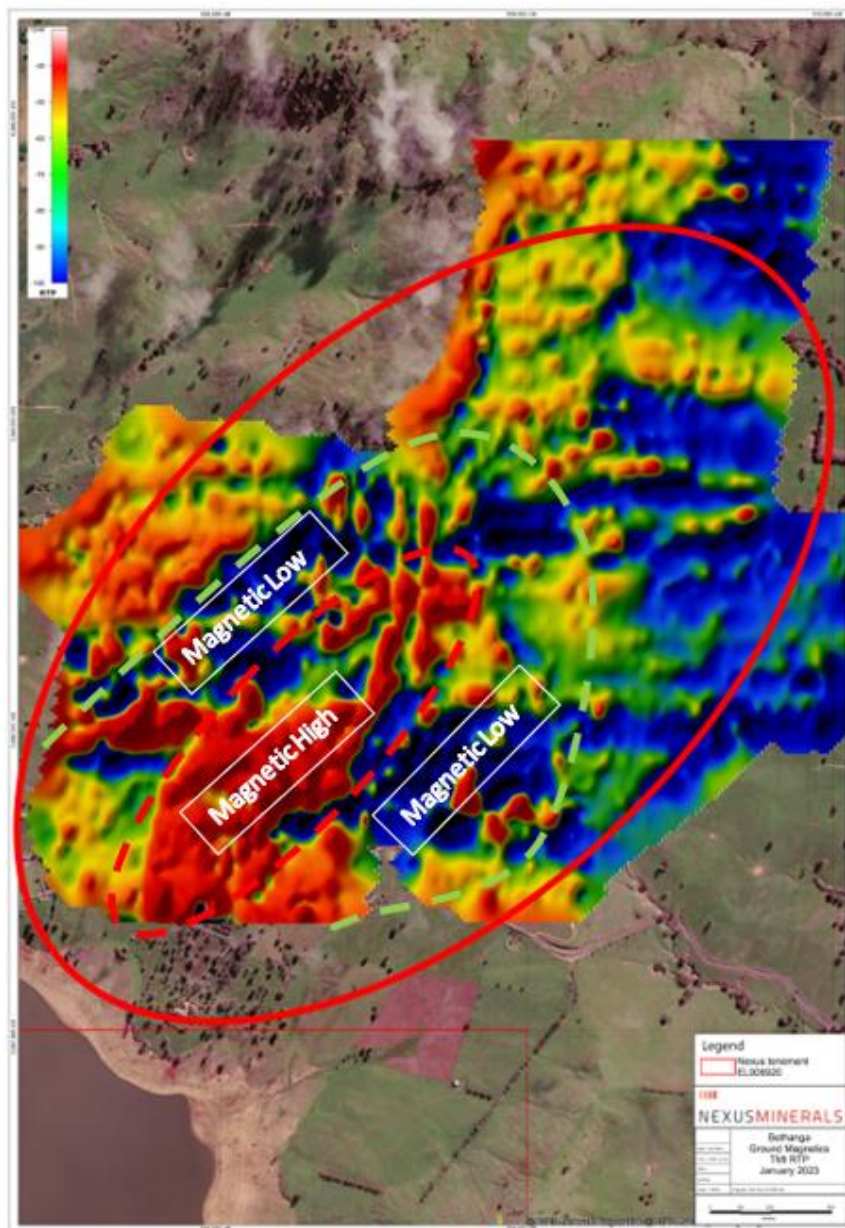


Figure 5: Detailed Ground Magnetics Image (TMI RTP) over Aeromagnetic Anomaly (Anomalous area 3km x 1.5km highlighted with red outline – same area as highlighted in figure 4)



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Geology and Rock Chip Geochemistry

Geological mapping and associated collection of rock chips has shown a clear zonation of rock types, and associated prospectivity, from north to south of the project area (figure 6).

In the north the Bethanga granitic gneiss dominates. Gneiss is a foliated metamorphic rock identified by its bands of varying mineral composition. The mafic minerals show a preferred orientation that parallels the overall banding in the rock. Intense heat and pressure have metamorphosed the original granite into the gneiss. Moving south the rocks transition into more granitic composition and then granite porphyry. The hornblende-bearing granodiorite – diorite (magnetic) intrusives are seen in the south of the project area, in addition there are localised high silica and altered breccia units.

The rock chip geochemistry also shows a zonation from north to south, with gold dominating the northern area, coincident with old historic gold workings of high-grade narrow veins. Copper dominates the central area and this is coincident with old historic copper workings again of high-grade narrow veins. In the south of the project area where the intrusive rock units are exposed a multi-element signature is seen.

Elevated porphyry copper pathfinder elements: Cu, As, Sb, Bi, Te, Ag and Li occur in and around the intrusive complex, with the breccias having distinctive high silica compositions accompanied by elevated As and Sb. A high proportion of the whole rock samples from this area plot in the prospective field for western Pacific porphyry Cu systems. Many of the samples are moderately oxidized based on Fe_2O_3/FeO ratios and are poorly fractionated.

33 samples were analysed with SWIR (short wave infrared) and VNIR (visible to near infrared radiation) to assist in mineralogy and alteration assemblage identification. The samples were from the southern part of the project area. The granite porphyry and breccia show varying degrees of Na loss attributed to feldspar destructive hydrothermal alteration and the formation of well crystallised white mica (illite / muscovite) indicative of phyllic alteration (Phyllic Zone). Diorite samples also contain biotite that is partially chloritised (consistent with propylitic alteration).

In addition to the above positive factors, detailed plots of V/Sc vs Sc suggest the granodiorite-diorite samples are prospective for porphyry Cu systems. The relationship reflects mineral fractionation in response to the oxidation state of the magma. The granodiorite-diorite samples have also been classified according to their Fe_2O_3/FeO ratio as a more direct indicator of oxidation class. The samples plotted on the fertility plot show samples falling within the field of ore-forming porphyry Cu intrusions from the western Pacific region in terms of their hydrous nature, with many samples having been derived from moderately to strongly oxidized magmas.

The oxidized nature of some diorite samples is also indicated by the presence of accessory magnetite, and the presence of hornblende also attests to the hydrous nature of these rocks. These rocks also plot as poorly fractionated, with Rb/Sr ratios of <1 , and some are moderately evolved based on a K/Rb ratio between 200 and 300.

Geological / Rock chip Geochemical Prospectivity for Existence of Porphyry Cu-Au system = High



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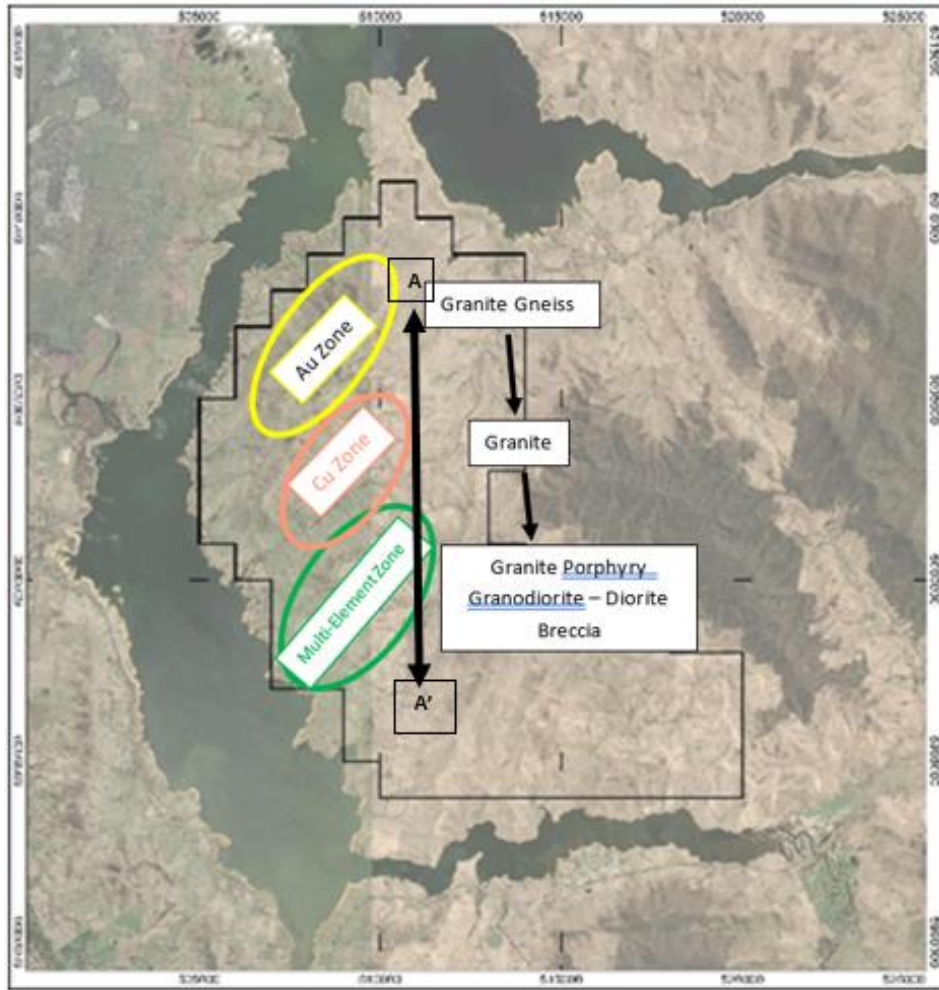


Figure 6: Geological Plan Exploration Model over Topography
(Cross section A-A' see below figure 7)

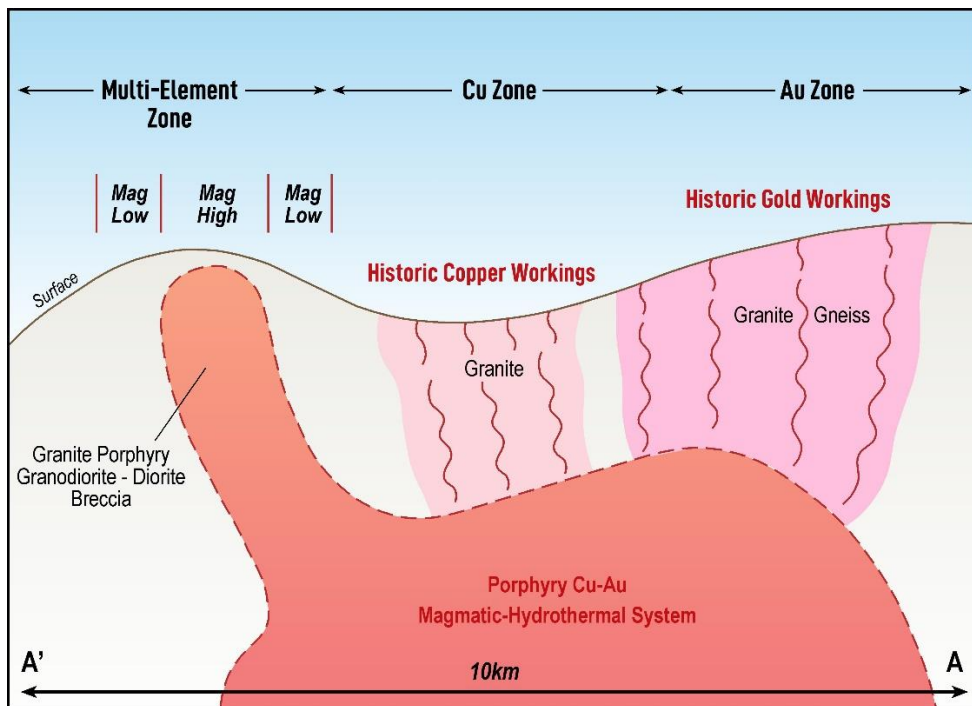


Figure 7: Geological Cross Section A-A' Exploration Model



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Soil Geochemistry

Two soil geochemistry sampling programs have been completed at Bethanga. The first in 2021 was completed over the entire project area on a 250m x 250m offset grid. The 2022 follow-up program was completed in the southern area only on a 50m x 50m offset grid, over the area of interest highlighted in the 2021 survey. This area coincided with the area of most intense aeromagnetic response. The samples were dominantly residual soils, with minimal colluvium and alluvium sampled.

Elevated Cu & Ag results occur in the southern part of the project area and coincide with the mapped granodiorite-diorite outcrops. This zone then extends outwards to a ring of elevated base metal Pb & Zn.

The remaining elements that may be enriched in the zone peripheral to a porphyry Cu system, being Mn, V, Sc, Ni and Co at Bethanga show a strong positive correlation with Fe consistent with scavenging of these elements onto secondary Fe hydroxides in the soil.

The soil geochemistry results are anomalous for some pathfinder elements, and fit the zonation pattern that suggests an expression of the upper portion of a porphyry Cu-Au system.

Soil Geochemical Prospectivity for Existence of Porphyry Cu-Au system = High

Conclusion

Exploration targeting for porphyry Cu-Au deposits rely on a range of geological, geochemical and geophysical methods to assist in the vectoring process and the refinement of an exploration model. In addition to a solid geological understanding of porphyry copper systems, the use of geochemical and lithogeochemical methods assist in defining the vertical and lateral footprint, or zonation, of a porphyry Cu-Au deposit. The use of SWIR and VNIR also greatly assist and complement the other geochemical methods being used. The primary core to porphyry Cu-Au systems is invariably magnetic and the results of the Bethanga aeromagnetics and high resolution ground magnetics surveys provide high-priority drill targets.

Nexus work to date has been interpreted to reflect the upper levels of a porphyry Cu-Au magmatic hydrothermal system at depth. This work will now allow the defining of targets for diamond drill testing.



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

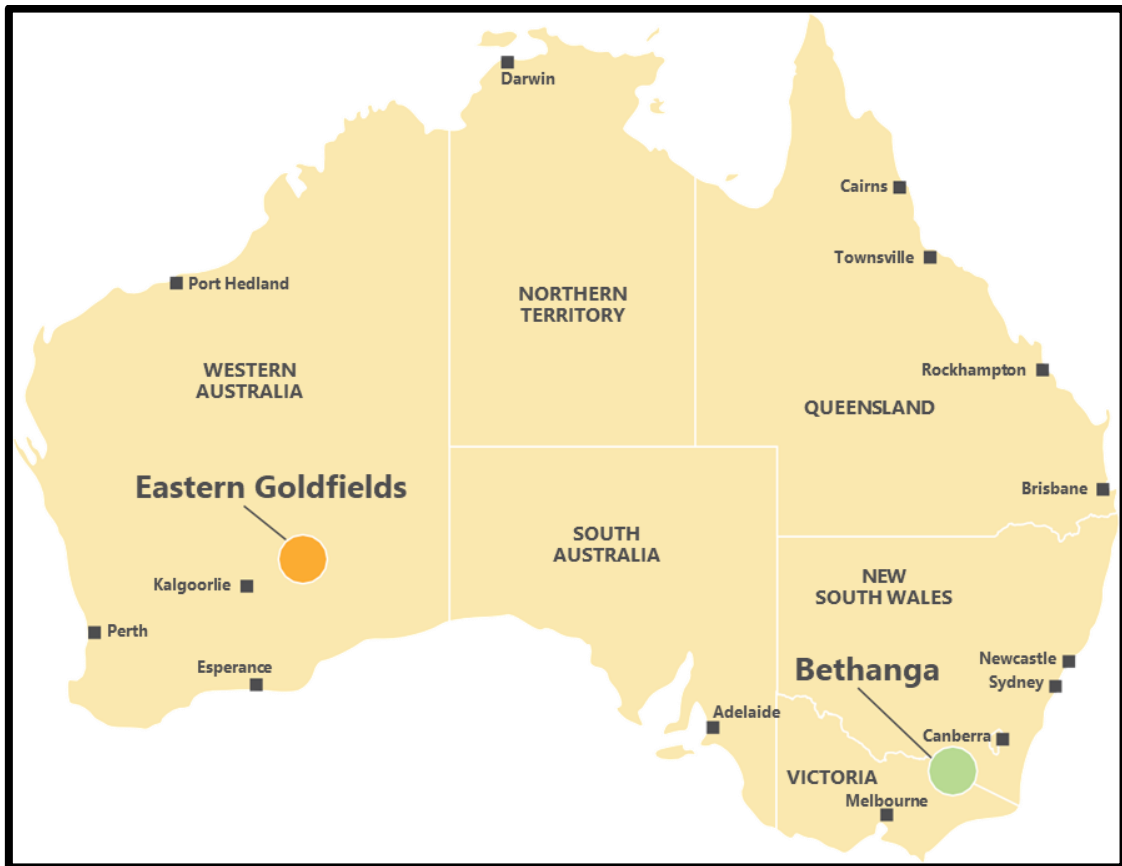


Figure 8: Nexus Project Locations, Australia

About Nexus

Nexus principal activity is exploring for gold deposits on its highly prospective Wallbrook tenement package in the Eastern Goldfields of Western Australia. In addition to this, the company has expanded its existing project portfolio with the addition of the Bethanga Porphyry Copper-Gold project in Victoria.

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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The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation, prepared, compiled or reviewed by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Tudor is the Managing Director and full-time employee of Nexus Minerals Limited. Mr Tudor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tudor consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The results are available to be viewed on the Company website www.nexus-minerals.com. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

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

Appendix A 09/03/2023

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Soils</p> <p>Soil samples were collected on a nominal 250 x 250m offset grid for first pass regional program. Then 50m x 50m offset grid over detailed area. Material was collected using a hand auger with most samples achieving ~1m depth to produce a 500 gram sample, and placed in a pre-numbered sample bag.</p> <p>All samples were pulverized at the laboratory to 85% passing -75um, to produce a 50g charge. The samples were analysed for 53 elements by aqua regia digestion and a combination of ICP-AES (for major elements) and ICP-MS (for trace elements) instrumental finishes.</p> <p>Rock Chips</p> <p>All rock chip samples were shipped to ALS Geochemistry in Adelaide where they were crushed and pulverised to a nominal 85% passing 75 microns (method PUL-23). Of these, 126 samples were then analysed using a 4-acid digestion with a combined ICP-AES and ICP-MS instrumental finish for a suite of 48 elements (method ME-MS61L). The remaining 40 samples were analysed using a whole-rock method (CCP-PKG01) that includes a lithium borate fusion for major elements (ICP-AES finish) and a suite of 34 trace elements (ICP-MS finish), a 4-acid digestion for the base metals, an aqua regia digestion for the volatile trace elements, Leco induction furnace analysis for C and S, and the determination of FeO by titration. Most of the whole-rock samples were also analysed hyperspectrally at ALS using a TerraSpec-4 scan of course reject material (+2mm), with interpretation of the data undertaken using artificial intelligence system, aiSIRIS, developed by AusSpec International.</p>

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<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>	Hand auger for soil samples
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <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>	All samples were dry with no significant ground water encountered. No sample bias is believed to have occurred during the sampling process.
<i>Logging</i>	<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> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Location and depth of holes were recorded for database.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>or all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Soils Soil samples were collected using a hand auger and placed directly into pre-numbered paper bags at the site location from which they were collected. Duplicate field samples were collected from the same location as the original sample at 1 per 25 samples. All samples submitted for analysis were dry. Samples were prepared at ALS Adelaide. Samples were dried, and the whole sample pulverized to 85% passing 75um, with a sub-sample of ~250g retained. A nominal 50g was used for analysis. This is best industry practice.

Criteria	JORC Code explanation	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (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>Soils</p> <p>All samples were prepared at ALS Adelaide. Soil samples were collected on a nominal 250 x 250m offset grid for first pass regional program. Then 50m x 50m offset grid over detailed area. Material was collected using a hand auger with most samples achieving ~1m depth to produce a 500-gram sample and placed in a pre-numbered sample bag.</p> <p>All samples were pulverized at the laboratory to 85% passing -75um, to produce a 50g charge. The samples were analysed for 53 elements by aqua regia digestion and a combination of ICP-AES (for major elements) and ICP-MS (for trace elements) instrumental finishes.</p> <p>Rock Chips</p> <p>All rock chip samples were shipped to ALS Geochemistry in Adelaide where they were crushed and pulverised to a nominal 85% passing 75 microns (method PUL-23). Of these, 126 samples were then analysed using a 4-acid digestion with a combined ICP-AES and ICP-MS instrumental finish for a suite of 48 elements (method ME-MS61L). The remaining 40 samples were analysed using a whole-rock method (CCP-PKG01) that includes a lithium borate fusion for major elements (ICP-AES finish) and a suite of 34 trace elements (ICP-MS finish), a 4-acid digestion for the base metals, an aqua regia digestion for the volatile trace elements, Leco induction furnace analysis for C and S, and the determination of FeO by titration. Most of the whole-rock samples were also analysed hyperspectrally at ALS using a TerraSpec-4 scan of course reject material (+2mm), with interpretation of the data undertaken using artificial intelligence system, aiSIRIS, developed by AusSpec International.</p> <p>Nexus Minerals protocol provides for Certified Reference Material (Standards and Blanks) to be inserted at a rate of 1 standards per 50 samples. Field duplicates are inserted at a rate of 1 per 25 samples.</p> <p>Ground Magnetometer Survey</p> <p>A detailed survey was carried out on a 50m line spacing, with east-west lines.</p>

Criteria	JORC Code explanation	Commentary
		<p>The data was gathered using a Geometrics G-858 Ground Magnetometer. All data was provided to consultants Terra Resources. They performed QA/QC on data and applied reduction-to-pole (RTP).</p> <p>Regional Magnetic Datasets</p> <p>Regional magnetic datasets were sourced from Victorian department of mines on-line platform.</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>Results and significant intersections were verified by the Exploration Manager.</p> <p>No twin holes were drilled as part of this program.</p> <p>All field logging is carried out on a laptop computer. Data is submitted electronically to the database manager in Perth. Assay files are received electronically from the laboratory and added to the database. All data is managed by the database geologist.</p> <p>No adjustment to assay data has occurred.</p>
<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>Soil locations were determined using a handheld GPS, with an accuracy of 3m.</p> <p>Grid projection is GDA94 Zone51.</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>All work was undertaken on the Bethanga tenement Victoria.</p> <p>This release refers to these 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>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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>	Soil survey data is primarily an initial exploration reconnaissance sampling program and is useful for identifying broad geological trends.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	For the soil survey pre-numbered bags were placed into green plastic bags, sealed and transported to the laboratory in Adelaide.
<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>	<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. 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>	All work was undertaken on tenement EL006920. Tenure is held by Nexus 100% There are no other known material issues with the tenements. The tenements are in good standing with the Victorian Mines Department.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The tenements have been subject to minimal prior exploration activities.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	This work was undertaken as part of the Bethanga Porphyry Cu-Au fertility study.

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>	No drilling undertaken.
<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>	No data aggregation methods as no drilling undertaken.
<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>	No drilling undertaken.
<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>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Post full assessment of recent results and integration with existing data sets, future work programs may include diamond drilling to follow up on the results received from this fertility study.