



ASX ANNOUNCEMENT **8 July 2019**
WALLBROOK PROJECT - CRUSADER PROSPECT MINERAL RESOURCE ESTIMATE and
EXPLORATION UPDATE

ASX: NXM

Capital Structure

Shares on Issue 118 million
Options 8.9 million
Cash on Hand \$3.97million
(30/3/2019)

Corporate Directory

Mr Paul Boyatzis
Non-Executive Chairman

Mr Andy Tudor
Managing Director

Dr Mark Elliott
Non-Executive Director

Mr Bruce Maluish
Non-Executive Director

Mr Phillip Macleod
Company Secretary

Company GOLD Projects

Wallbrook Project

Pinnacles Project

Pinnacles JV Project
(with Saracen Gold Mines)

Triumph Project

Mt Celia Project

- ❖ Crusader phase 1 mineral resource covers a continuous 600m strike length - open to the north and at depth;
- ❖ Substantial exploration upside with the Crusader resource area covering 600m of the >5km strike of the interpreted mineralised corridor;
- ❖ Phase 1 JORC 2012 mineral resource estimate completed on Crusader resource area totaling:

2.17Mt @ 1.22g/t Au for 85,000 ounces contained gold
- ❖ 54% of the mineral resource estimate within the indicated category;
- ❖ Gravity survey and high-resolution ground magnetic survey completed over Crusader and Templar prospects, with interpretation providing compelling drill targets;
- ❖ 2,500m aircore drill program planned to test Crusader and Templar targets;
- ❖ High resolution ground magnetics survey underway covering prospective corridor to the north of Templar.

Nexus Minerals Limited (ASX: NXM) (**Nexus** or the **Company**) is pleased to announce the successful completion of the phase 1 mineral resource estimate on its Crusader Prospect (Fig. 1). The estimate is based on results received from Nexus RC drill programs (4,626m) plus RC drilling (4,951m) and diamond drilling (159m) from previous companies (Fig. 2). The prospect is part of the Company's 100% owned Wallbrook project in the eastern goldfields of Western Australia.

Nexus' Managing Director, Andy Tudor commented. *"The mineral resource estimate confirms the presence of significant mineralisation along the initial 600m strike length tested. The Nexus' drilling to date has only tested 600m of the >5km strike*

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extent of the mineralised corridor identified to date and only down to 100m depth. The results from the high-resolution gravity and ground magnetics surveys covering the Crusader and the Templar prospects clearly highlight the continuation of the mineralised corridor and have assisted us in focussing targets for the upcoming aircore drill program. In addition to this, a high-resolution ground magnetics survey is underway that will extend coverage a further 10km to the north of the current coverage.”

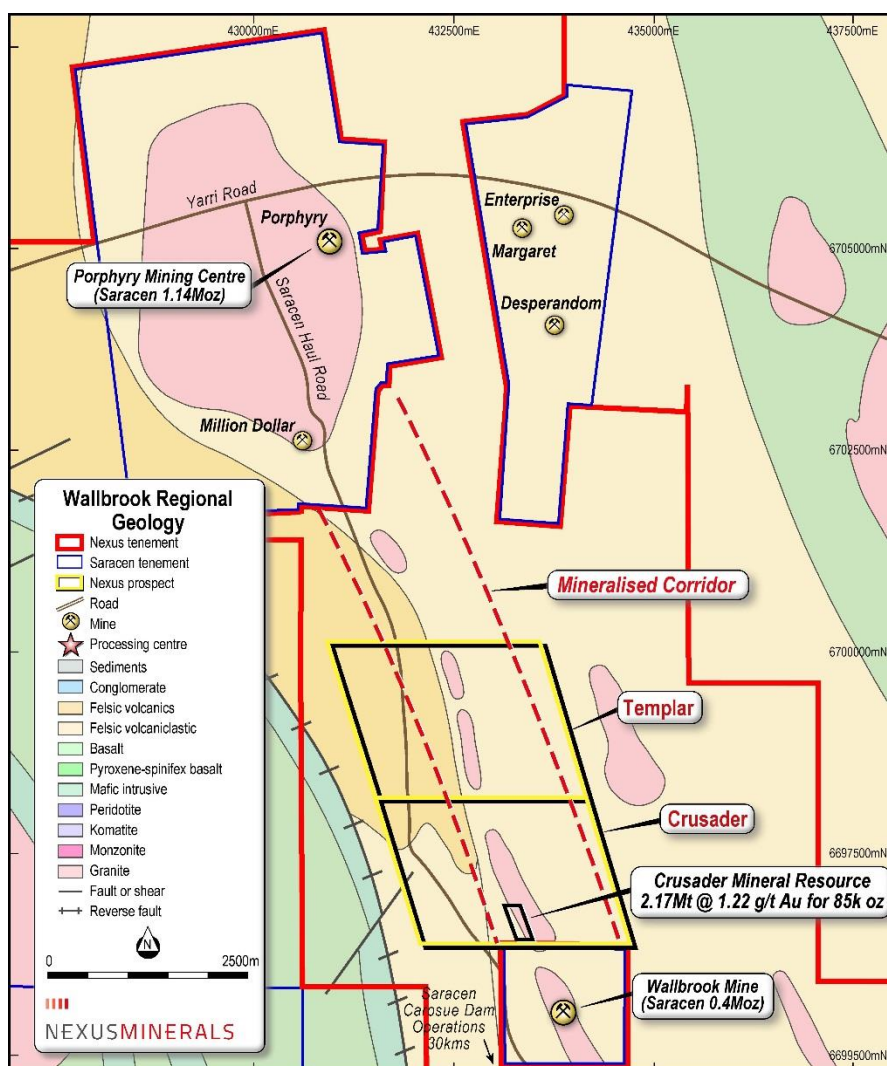


Figure 1: Crusader Prospect and Mineralised Corridor

| | Indicated | | | Inferred | | | Total | | | Cut Off Grade g/tAu |
|-------------------|------------|----------------|------------|------------|----------------|------------|------------|----------------|------------|---------------------|
| | Tonnes (t) | Grade (g/t Au) | Ounce (oz) | Tonnes (t) | Grade (g/t Au) | Ounce (oz) | Tonnes (t) | Grade (g/t Au) | Ounce (oz) | |
| Crusader Open Pit | 1,222,000 | 1.18 | 46,000 | 908,000 | 1.19 | 35,000 | 2,130,000 | 1.18 | 81,000 | 0.5 |
| Crusader UG | - | - | - | 37,000 | 3.38 | 4,000 | 37,000 | 3.38 | 4,000 | 2 |
| Crusader Total | - | - | - | - | - | - | 2,167,000 | 1.22 | 85,000 | |

Table 1: Nexus Minerals Crusader JORC 2012 Mineral Resource Estimate



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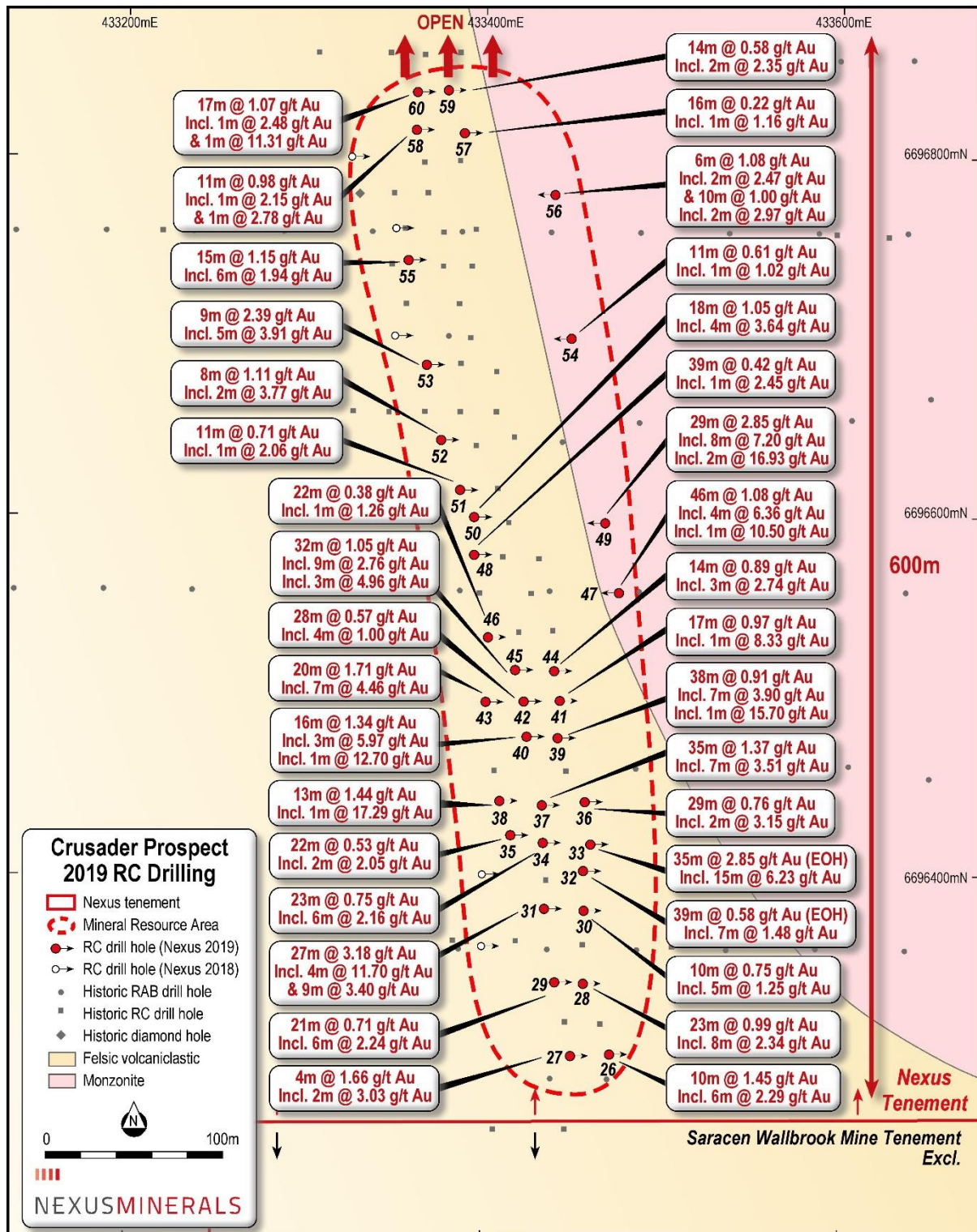


Figure 2: Crusader Prospect – Mineral resource estimate area



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Notes to accompany Mineral Resource Statement

The Crusader prospect lithologies are dominated by volcanoclastic sediments, intermediate (andesitic) volcanics, intrusive felsic porphyries and granite/quartz monzonites. The dominant feature in the area is the Wallbrook Quartz Monzonite, which outcrops 3km to the south of Crusader. North of the monzonite are relatively smaller granitic intrusions and related narrow porphyry dykes/sills. These granitoid/porphyry dykes and apophyses trend in a north-westerly or northerly direction parallel to the regional trend.

The Crusader resource model has been prepared after the completion of a 40 hole (4,626m) reverse circulation drilling program by Nexus. The resource model also includes 45 reverse circulation holes (4,951m) and 1 diamond drill hole (159m) drilled by previous operators.

The Nexus mineralisation interpretation is based on a combination of geological and grade features. Bulk density is applied on the basis of Oxide / Transition / Fresh.

Grade modelling is based on ordinary kriging of top-cut drillhole sample gold grades into 2mE by 10mN by 6mRL blocks that apply sub-cells down to 1mE by 5mN by 3mRL to represent the interpreted boundaries of the mineralisation.

Based on the quality of the supporting data, the confidence in the deposit interpretation and geological continuity and the demonstrated grade continuity, combined with the current drillhole sample spacing, the deposit model has been divided into Indicated and Inferred category Mineral Resources.

A gold cut-off grade of 0.5g/t has been applied for reporting of the potential open pit portion of the resource (which has been constrained using a benchmark analysis) while a cut-off grade of 2.0g/t has been used to report that portion which presents an underground mining opportunity.

The updated Mineral Resource estimate has been compiled, reported and classified in accordance with the guidelines provided in the 2012 edition of the JORC Code.

Tonnages, grades and contained metal have been rounded to reflect the accuracy of the calculations. Rounding errors will occur.



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Aircore Drill Program and High-Resolution Ground Magnetic Survey

Geological exposure is limited across the tenement area due to transported sheetwash cover, so detailed ground magnetic data will continue to be acquired to assist with mapping lithological continuity and identify structural discontinuities. The quality of the ground magnetic data received to date has been excellent and is proving to be an important aid in understanding the setting of mineralisation and assisting with drill targeting. The more intense magnetic character (seen highlighted in red on Fig. 3 below) is considered to be, at least in part, due to hydrothermal alteration of the host rocks.

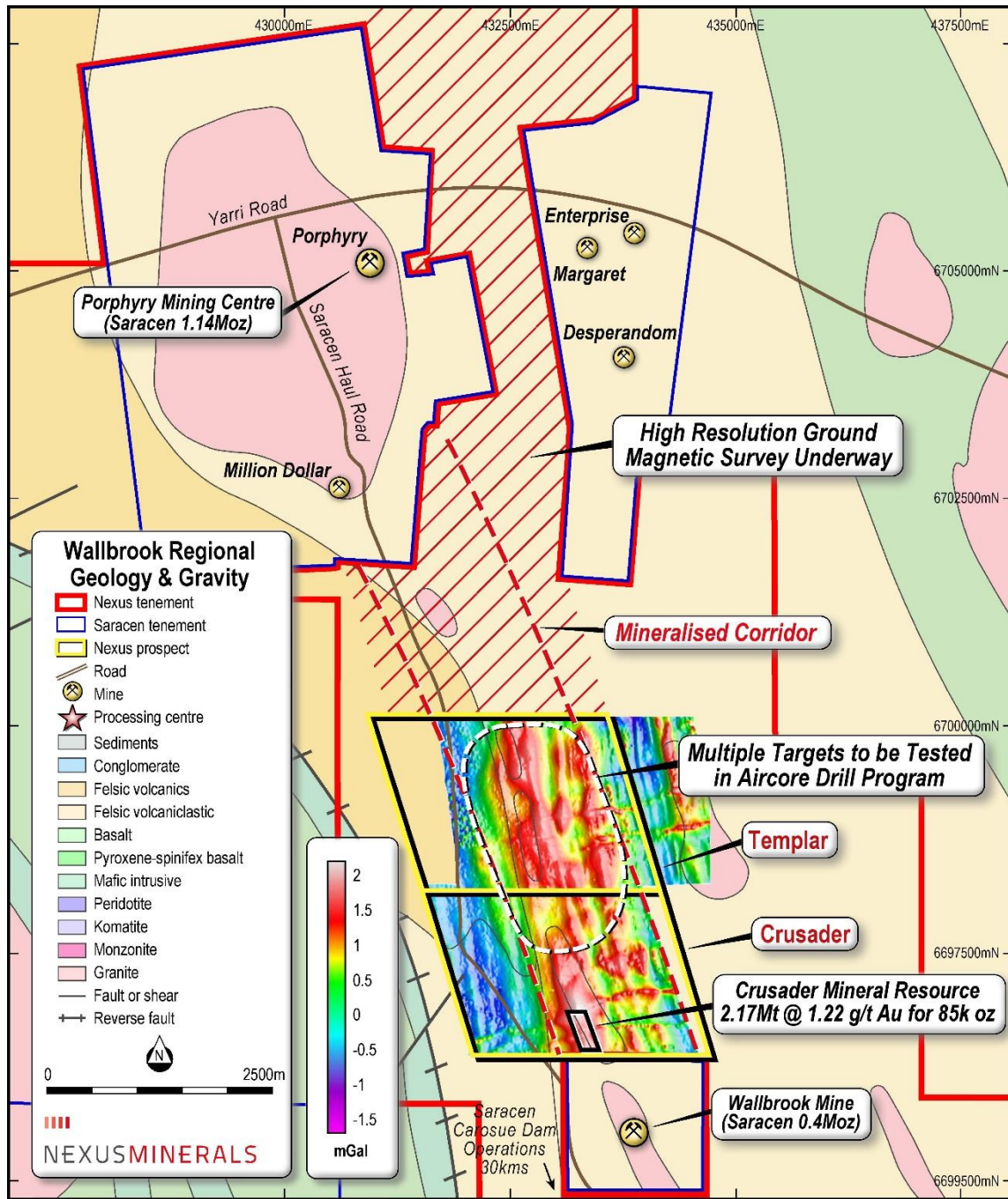


Figure 3: Crusader - Templar Prospects – High Resolution Ground Magnetic Results



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About Nexus

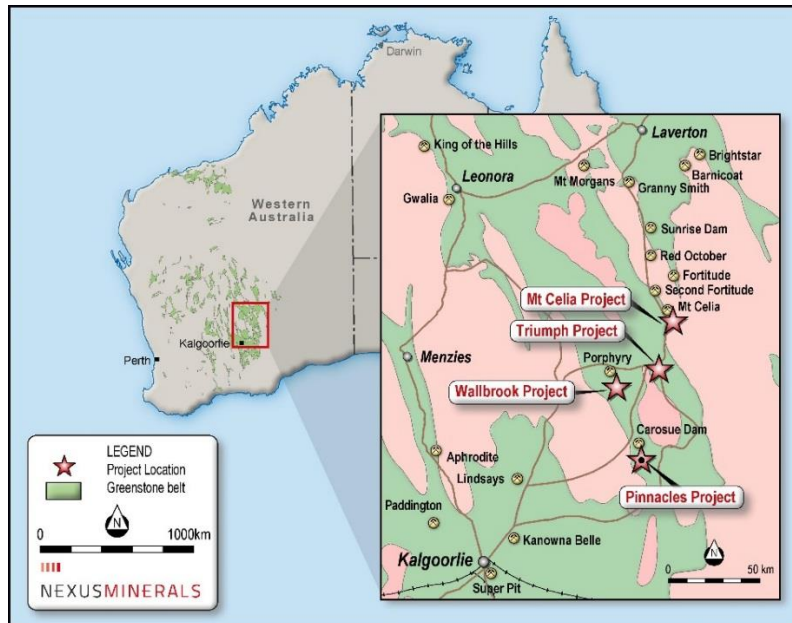


Figure 4: Nexus Project Locations, Eastern Goldfields, WA

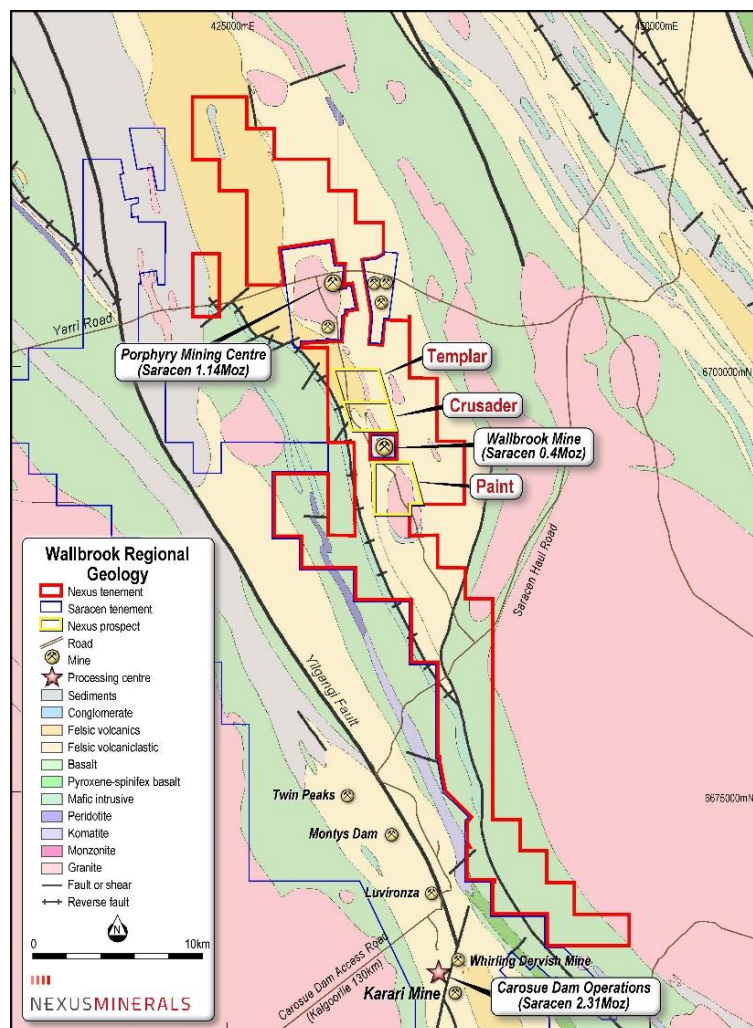


Figure 5: Nexus Wallbrook Project, Eastern Goldfields, WA



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

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

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

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

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

- Ends -

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

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ASX Code NXM

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

The information in this report that relates to Exploration Results 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". The exploration results are available to be viewed on the Company



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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. Mr Tudor consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.

No Ore Reserves have currently been defined on the Wallbrook or Pinnacles 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 Wallbrook or Pinnacles tenements has yet to be established.



Section 1 - Sampling Techniques and Data

| 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 1m 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>The sampling was carried out using Reverse Circulation Drilling (RC). 5 holes for 918 metres were drilled in the first campaign and 35 holes for 3,708m drilled in the second campaign.</p> <p>RC chips provide high quality representative samples for analysis.</p> <p>Sampling was carried out in accordance with Nexus Minerals protocols and QAQC procedures which are considered to be industry best practice.</p> <p>RC holes were drilled with a 5.5inch face sampling bit, with 1m samples collected through a cyclone and cone splitter producing a 2-3kg sample. All samples in the first campaign had 4 consecutive 1m samples composited to form a 4m composite sample which was sent to the laboratory for analysis. Composites representing geologically significant areas or returning assays 0.5g/t Au or greater had the corresponding 1m samples submitted to the laboratory for analysis. For the second drilling campaign all 1m samples were sent to the laboratory for analysis.</p> <p>3792 individual 1m samples were sent to the laboratory for analysis. All samples were pulverized at the laboratory to -75um, to produce a 50g charge for gold Fire Assay with ICP finish. 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. For 5 RC holes all samples had 4 consecutive 1m samples composited to form a 4m composite sample which was sent to the laboratory for analysis. Samples logged as mineralised were also sent in 1m samples to the laboratory for analysis. For 35 RC holes all 1m samples were sent to the laboratory for analysis. All samples were pulverized at the laboratory to -75um, to produce a 50g charge for gold Fire Assay with ICP finish.</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, owned by Raglan Drilling, was used to undertake the drilling and collect the samples. The face sampling bit had a diameter of 5.5 inches (140mm). 40 holes were completed. Total RC 4626m.</p> |



| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| 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><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p> | <p>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 meter sample weight recovered was 25kg with minimal variation between samples.</p> <p>No sample bias is believed to have occurred during the sampling process.</p> |
| 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 chips were geologically logged by Nexus Minerals Geologists, using the approved Nexus Minerals logging code.</p> <p>Logging of RC chips recorded: 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>One meter drill samples pass through a rotary cone splitter, installed directly beneath a rig mounted cyclone, and a 2-3kg sample collected in a numbered calico bag. The balance of the 1m sample ~25kg is collected in a green plastic bag. The green bags are placed in rows of 20 and the corresponding calico bag placed on top of the green bag.</p> <p>For composite samples four consecutive green bags were sampled using an aluminium scoop which penetrates the entire bag with multiple slices taken from multiple angles to ensure a representative sample is collected. These are combined to produce a 4m composite sample of 2-3kg.</p> <p>All samples submitted for analysis were dry.</p> <p>Samples were prepared at the Intertek Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverized to 85% passing 75um, with a sub-sample of ~200g retained. A nominal 50g was used for analysis. This is best industry practice.</p> |



| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <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>A duplicate field sample is 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 | <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>Samples were analysed at the Intertek laboratory Perth.</p> <p>1m and 4m samples are analysed for gold 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>No geophysical tools, spectrometers, handheld XRF, or any other instrument was used in drilling.</p> <p>Nexus Minerals protocol provides for Certified Reference Material (Standards and Blanks) to be inserted at a rate of 4 standards and 4 blanks 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> |
| Verification of sampling and assaying | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p> | <p>Significant intersections were verified by the Exploration Manager.</p> <p>No twin holes were drilled as part of this program</p> <p>All field logging is carried out on a Toughbook computer. Data is submitted electronically to the database geologist in Perth. Assay files are received electronically from the laboratory and added to the database. All data is managed by the database geologist.</p> <p>No adjustment to assay data has occurred.</p> |



| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Location of data points | <p><i>Accuracy and quality of surveys used to locate drillholes (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>Drillhole locations were determined using a handheld GPS, with an accuracy of 5m. Down hole surveys were taken using an electronic single shot camera to take dip/azimuth readings every 50-60m whilst drilling and gyro at the end of hole to take dip/azimuth readings every 10m</p> <p>Grid projection is GDA94 Zone51.</p> <p>The drillhole collar RL is allocated from a detailed DTM.</p> <p>Accuracy is +/- 2m.</p> |
| Data spacing and distribution | <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p> | <p>Drilling took place in 1 prospect area. Line spacing was 20m.</p> <p>The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classifications applied.</p> <p>Yes, as stated above.</p> |
| Orientation of data in relation to geological structure | <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 (180 degrees). 36 holes were drilled -60 degrees towards 90 degrees, and 4 holes were drilled -60 degrees towards 270 degrees.</p> <p>No bias has been introduced by drilling orientation, or the orientation of key mineralised structures.</p> |
| Sample security | <i>The measures taken to ensure sample security.</i> | Pre numbered calico bags were placed into green plastic bags, sealed and transported to the Intertek laboratory in Kalgoorlie by company personnel. |
| Audits or reviews | <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 | JORC Code explanation | Commentary |
|--|---|--|
| Mineral tenement and land tenure status | <p>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.</p> <p>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.</p> | <p>Drilling was undertaken on tenement M31/231</p> <p>Nexus 100%</p> <p>There are no other known material issues with the tenement.</p> <p>The tenement is in good standing with the Western Australian Mines Department (DMP).</p> |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | <p>The tenement was subject to minor mining activities in the early 1900's (small number of shallow shafts).</p> <p>A number of companies explored the tenement between since 1980. Most of the work was completed by Jackson Gold Ltd (2000 – 2006) and subsequently Saracen Gold Mines Pty Ltd between 2007 and 2018. A number of drilling campaigns were completed.</p> |
| Geology | Deposit type, geological setting and style of mineralisation. | Gold mineralisation in the Wallbrook area is known to be closely associated with quartz +/- pyrite and brick-red coloured hematitic alteration of high level porphyry intrusives and their volcanic / sedimentary host rocks. |
| Drillhole Information | <p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> o easting and northing of the drillhole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. | See ASX releases 06/08/2018, 06/09/2018, 02/04/2019, 09/04/2019, 16/04/2019. |



| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <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> | |
| Data aggregation methods | <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> | See ASX releases 06/08/2018, 06/09/2018, 02/04/2019, 09/04/2019, 16/04/2019. |
| Relationship between mineralisation widths and intercept lengths | <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 drillhole 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 (180 degrees). 36 holes were drilled -60 degrees towards 90 degrees, and 4 holes were drilled -60 degrees towards 270 degrees.</p> <p>All reported intersections are down-hole length – true width not known.</p> |
| Diagrams | <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 drillhole collar locations and appropriate sectional views.</i> | See ASX releases 06/08/2018, 06/09/2018, 02/04/2019, 09/04/2019, 16/04/2019. |
| Balanced reporting | <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> | Exploration results have been reported in a representative fashion (See ASX releases 06/08/2018, 06/09/2018, 02/04/2019, 09/04/2019, 16/04/2019). |
| Other substantive exploration data | <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 is material. |



| Criteria | JORC Code explanation | Commentary |
|---------------------|--|---|
| Further work | <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> | <p>Post full assessment of recent RC drill results and integration with existing data sets, future work programs may include further RC and/or Diamond drilling to follow up on the results received from this drill program.</p> |

**Section 3 - Estimation and Reporting of Mineral Resources**

| Criteria | JORC Code explanation | Commentary |
|---------------------------|---|---|
| Database integrity | Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. | Geological logging and sampling took place on-site with data capture straight into Excel files. The collar and assay data were reviewed by compiling in database software managed externally by Geobase and importing into various three-dimensional modelling packages. Some minor numbering discrepancies were identified and amended. |
| | <i>Data validation procedures used.</i> | Nexus conducted data validation checks as part of the drillhole desurveying process such as <ul style="list-style-type: none">•missing assays and collars•below detection limit values•overlapping and duplicated sample intervals•comparison of assay and geology depths against collar end of hole depths All issues found were resolved prior to commencing statistical analysis. |
| Site visits | <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> | Multiple site visit were carried out by Nexus Competent Person. Nexus's Competent Person has undertaken 3 site visits during each of the drilling campaigns undertaken. Drilling and sampling was observed with no issues identified. |



| Criteria | JORC Code explanation | Commentary |
|----------------------------------|--|--|
| Geological interpretation | <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> | <p>The confidence in the geological interpretation is considered high in the primary zone of mineralisation which consists of four anastomosing domains. This is a result of consistent geological logging, good data density in the top 120 metres and the accurate reflection of geological mapping.</p> <p>The area above 20 metres below surface has limited pierce points in mineralisation and has potential for depletion as a result of supergene ‘pooling’ around the weathering interface. This results in reduced geological confidence and is reflected in subsequent resource classification.</p> <p>A further 14 additional mineralised structures have been defined parallel to the primary zone discussed above. These have limited data to constrain them and have low geological confidence.</p> |
| | <i>Nature of the data used and of any assumptions made.</i> | The geological interpretation is based on logging data assisted by assay results. The oxidation interpretation is based on geological logging codes, observations from drill chips and surface geological mapping. |
| | <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> | An alternative interpretation of supergene ‘pooling’ on weathering interfaces has been considered but has insufficient supporting evidence. The alternative interpretation would lead to similar contained ounces but a depletion in the top 20 meters. The additional drilling completed by Nexus produced results that were consistent with the structures interpreted by Saracen during the previous phases of work. This suggests the existing interpretation is relatively robust. |
| | <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> | There is a clear relationship between mineralisation and potassic/sodic alteration with mineralisation proximal to quartz porphyry dykes. Additional guidance for the interpretation is provided by: 2-5% quartz/sulphide content and red colouration associated with potassic alteration. |



| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <i>The factors affecting continuity both of grade and geology.</i> | The Crusader mineralisation style is characteristic of a shear hosted orogenic gold deposit. The key factor affecting the continuity of grade and geology structure within the felsic volcanoclastic host and contacts with quartz porphyry dykes. Mineralisation is relatively uniformly spread within the deposit, except on the weathering interfaces where there are significantly wider mineralised intersections. |
| Dimensions | <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource</i> | The Crusader Deposit has a defined strike length of 600 metres and is unconstrained at its northern and southern ends. Mineralised structures dip steeply and have been drill tested to a depth of 200m below surface. |
| Estimation and modelling techniques | <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> | Gold grade estimation used Ordinary Kriging (OK) in Micromine software. Gold grade distributions within the mineralised domains exhibited moderate degrees of variability, with Ordinary Kriging selected as the best estimation technique. Top-cuts were applied to all sample data. The vast majority of the grade estimation occurred with the maximum grade continuity ranges determined from the geostatistical analysis. The drillhole coverage precluded grade estimates derived by extrapolation to a depth of around 150m below surface. At greater depths, grade may have been extrapolated to around 50m down dip and lesser distances along strike. |
| | <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> | A previous JORC 2004 resource estimate was completed by Saracen Gold Mines Pty Ltd covering a number of prospects in the Wallbrook area. Selected data considered appropriate for inclusion in Nexus JORC 2012 mineral resource estimate was taken into account. No previous mining activity has taken place in this area. |
| | <i>The assumptions made regarding recovery of by-products.</i> | No assumptions have been made regarding recovery of by-products. |
| | <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> | No deleterious elements have been recognised or estimated. |



| Criteria | JORC Code explanation | Commentary |
|----------|---|--|
| | <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> | <p>The block model was created with parent block dimensions of 2mE by 10mN by 6mRL. Block sub-celling was allowed down to a minimum block size of 1mE by 5mN by 3mRL to represent the narrow tabular domain boundaries.</p> <p>Grade estimation used an ellipsoid search with a radius of 100m. Each domain was separately estimated with the search ellipse rotated to more accurately reflect minor differences in the strike and dip of individual domains. Minimum (4) and maximum (32) informing sample numbers remained constant. The maximum number of samples that could be utilised from a single drillhole was limited to 5.</p> |
| | <i>Any assumptions behind modelling of selective mining units.</i> | No selective mining units were assumed in this estimate. |
| | <i>Any assumptions about correlation between variables.</i> | Only gold grade has been estimated |
| | <i>Description of how the geological interpretation was used to control the resource estimates.</i> | <p>Drillhole sample data was flagged using domain codes generated from mineralisation interpretations.</p> <p>Mineralisation domains were treated as hard boundaries in the estimation. Oxidation was used to control density assignment.</p> |
| | <i>Discussion of basis for using or not using grade cutting or capping.</i> | <p>Top-cut analysis of gold grade was undertaken by viewing grade distribution plots and by identifying values at which the population distributions started to become discontinuous. Top-cuts were employed to reduce the influence of high-grade outliers that could affect the quality of a resource estimate.</p> <p>Based on this analysis, top-cuts were assigned to the all mineralisation host domains.</p> |
| | <i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i> | <p>Estimated block grades were compared to the input drill data on a domain basis using visual appraisal, domain average grade comparisons and grade swath plots.</p> <p>Visual validation of grade trends and distributions was carried out.</p> <p>No mining has taken place; therefore no reconciliation data is available.</p> |



| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| Moisture | <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> | The tonnages are estimated on a dry basis. |
| Cut-off parameters | <i>The basis of the adopted cut-off grade(s) or quality parameters applied</i> | Mineralisation is defined by geological features and a nominal 0.1g/t cut-off grade. The resource is reported above a 0.5g/t cut-off grade considered appropriate to open pit mining methods and 2g/t cut-off grade for underground mining methods. No quality parameters have been applied. |
| Mining factors or assumptions | <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> | It is assumed, using benchmark analysis, that the Crusader resource will be exploited using selective open pit and/or underground mining methods. |
| Metallurgical factors or assumptions | <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> | Metallurgical recovery of gold is assumed to vary between 90 and 95% depending on oxidation condition. |



| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Environmental factors or assumptions | <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made</i> | No assumptions have been made. Environmental factors will form part of future works. |
| Bulk density | <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> | Typical eastern gold fields density factors have been applied to oxidised transitional and fresh mineralised and un-mineralised lithologies. |
| | <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,</i> | No bulk density measurements have been taken. |
| | <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> | Assumed averages were applied to the oxidised, transitional and fresh portions of the resource. |
| Classification | <i>The basis for the classification of the Mineral Resources into varying confidence categories</i> | <p>The Mineral Resource classification is based on confidence in the geological and grade continuity, along with coverage achieved by the drillhole grid and surface outcrop mapping.</p> <p>On this basis, much of the upper portion of the Crusader Deposit has been assigned to an Indicated category with the remaining resource assigned to an Inferred category.</p> |
| | <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> | The resource classification process addresses all known contributing issues |



| Criteria | JORC Code explanation | Commentary |
|--------------------------|--|--|
| | <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> | The Mineral Resource estimate appropriately reflects the view of the Competent Person |
| Audits or reviews | <i>The results of any audits or reviews of Mineral Resource estimates.</i> | No audits have been undertaken on the 2019 Mineral Resource Estimate at this stage. |
| | <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate</i> | The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code (2012 Edition). No attempt has been made to quantify relative accuracy and confidence at this stage of analysis. |
| | <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used</i> | The statement relates to global estimates of tonnes and grade. |
| | <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available</i> | No production data is available. |