

NEXUS MINERALS LIMITED

ABN 96 122 074 006



NEXUSMINERALS

A N N U A L R E P O R T 2 0 2 0

Corporate Directory

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Andy Tudor Managing Director
Mark Elliott Non-Executive Director
Bruce Maluish Non-Executive Director

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Securities Exchanges

ASX Limited
Home Branch: Perth
Code: NXM

Frankfurt Stock Exchange
Code: YAK

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Letter from the Board to Shareholders

Dear Shareholder

Notwithstanding the social and commercial impact of the current global pandemic during the second half of fiscal 2020, I am pleased to inform you of the significant advancements in Nexus Minerals Limited (“Nexus” or the “Company”) gold projects in the eastern goldfields of Western Australia.

Two of the company’s projects have been the focus for the year, being the Pinnacles JV gold project and the Wallbrook gold project.

Pinnacles JV Gold Project

The Pinnacles JV gold project is a joint venture with partner Saracen Minerals Holdings, with the current holding being Nexus 90% / Saracen 10%. The project is located 120km northeast of Kalgoorlie and 13km south of Saracen’s Carosue Dam mining operation.

Nexus completed a mineral resource upgrade on the Pinnacles JV Gold project (“Pinnacles JV”). The updated JORC 2012 combined mineral resource of 609,000t @ 4.0g/t Au for 78,000 ounces. The mineral resource consists of potential open pit resource of 159,000t @ 2.4 g/t Au for 12,000 ounces and underground resource of 450,000t @ 4.6 g/t Au for 66,000 ounces.

Following this successful mineral resource upgrade Nexus commissioned an independent scoping study. The positive results of this study paving the way for the project to advance rapidly with the commencement of a feasibility study. Nexus has launched in the second half of 2020 extensive RC and diamond drilling programs and multiple studies as part of this feasibility study for the Pinnacles JV gold project.

Wallbrook Gold Project

Nexus also continued to actively explore the highly prospective Wallbrook Gold Project (“Wallbrook”). In July 2019, following RC drilling at the Crusader Prospect a JORC 2012 combined mineral resource estimate of 2.17Mt @1.22 g/t Au for 85,000 ounces was announced.

During the year first pass aircore drilling of the Templar prospect corridor, immediately north of Crusader, delivered positive results;

Hole #19 – 3 m @8.37 g/t Au (eoh)
Incl 1m @24.43 g/t Au (eoh)
Hole #35 – 18m @1.4 g/t Au
Incl 4m @ 6.46g/t Au
Hole #17 – 26m @1.02 g/t Au
Incl 4m @5.03 g/t Au
Hole #36 – 8m 1.72 g/t Au
Incl 3m @3.27 g/t Au (eoh)
Hole #14 – 4m @2.23g/t Au

These results are being followed up with a high impact RC drill program in the September quarter of 2020.

The Company continues to maintain a strong financial position and held \$2.44 million in cash as at 30 June 2020. Nexus completed a capital raising post 30 June 2020 which was strongly supported by the markets and raised a further \$3.38 million.

Finally, I would like to thank Nexus shareholders for their support during the past twelve months. I am pleased with the progress made to date and excited by what the Company aims to achieve in the next 12 months with its Pinnacles JV and Wallbrook gold projects.

Paul Boyatzis
Chairman

For and on behalf of the Board

Review of Operations

Exploration

Nexus Minerals Ltd (“Nexus” or “the Company”) provides this Review of Operations report.

Nexus’ strategy has been, and continues to be, to invest and actively explore gold exploration and development assets. In line with the Company’s strategy, Nexus has acquired and is currently evaluating two significant landholding projects in the Eastern Goldfields of Western Australia. Being the Pinnacles JV gold project and the Wallbrook gold project.

Nexus had previously entered into a Farm-In and Joint Venture Agreement with successful ASX-listed gold producer Saracen Gold Mines Pty Ltd (“Saracen”), a subsidiary of Saracen Mineral Holdings Limited, over the Pinnacles JV Gold Project (“Pinnacles JV”) in September 2015. After five years of exploration activities on the JV tenement, Nexus now holds an 90% interest in the tenement JV (Saracen 10%). The Company also holds the Pinnacles Gold Project (“PGP”), with tenements that cover approximately 125km² and encapsulate the Pinnacles JV Project. The Pinnacles JV is currently the subject of a feasibility study.

The Wallbrook Gold Project (“Wallbrook”) was acquired from multiple entities in 2018, and now consists of a total contiguous package of some 250km². The Wallbrook tenement package is considered highly prospective for the discovery of significant gold mineralisation.

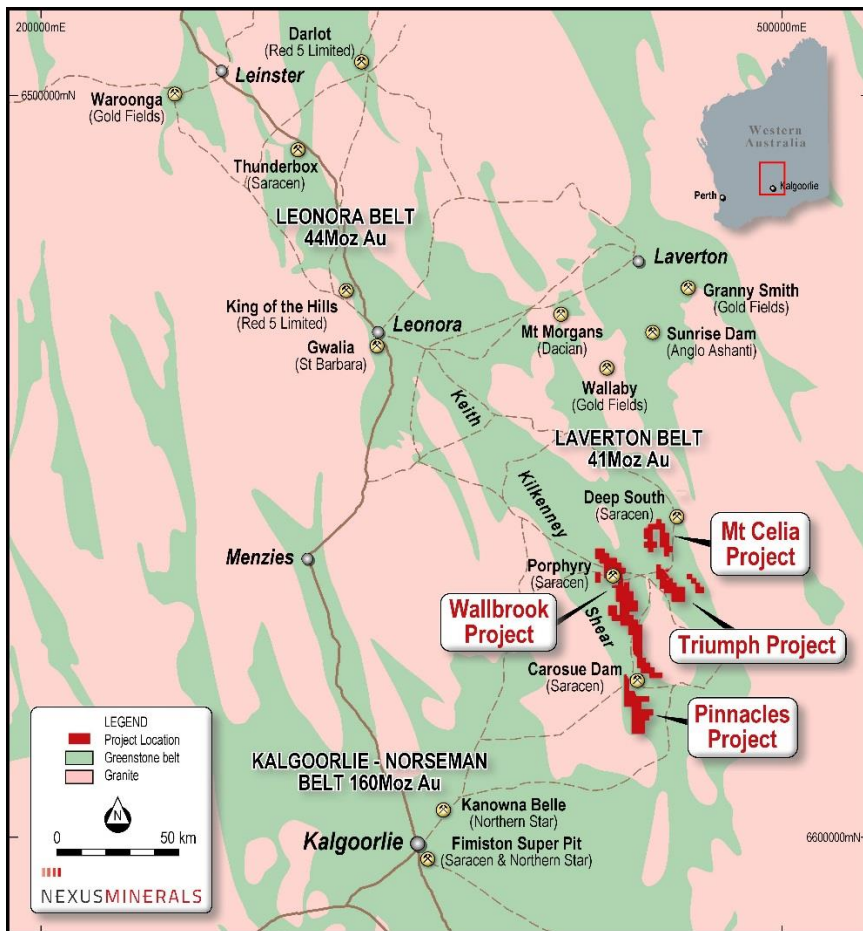


Figure 1: Nexus Minerals Project Locations

Review of Operations

Pinnacles Gold Project

The Pinnacles Gold Project covers approximately 125km². The tenement area is immediately to the south of Saracen Gold Mines' Carosue Dam Operation (CDO), which includes the Karari underground gold mine currently in operation. During the year, Saracen produced 203,281 ounces of gold from CDO. CDO contains a current mineral resource base of 4.60Moz and ore reserves of 2.0Moz. Karari and Whirling Dervish mines alone contain 1.87Moz of resources and 1.00Moz of reserves.

The Pinnacles Regional tenement package surrounds the Pinnacles JV tenement (Figure 2). Nexus regional tenement package is contiguous with Saracen's Carosue Dam mining tenements, which includes the Karari and Whirling Dervish gold mines. The Pinnacles Gold Project area is considered to be prospective for gold mineralisation.

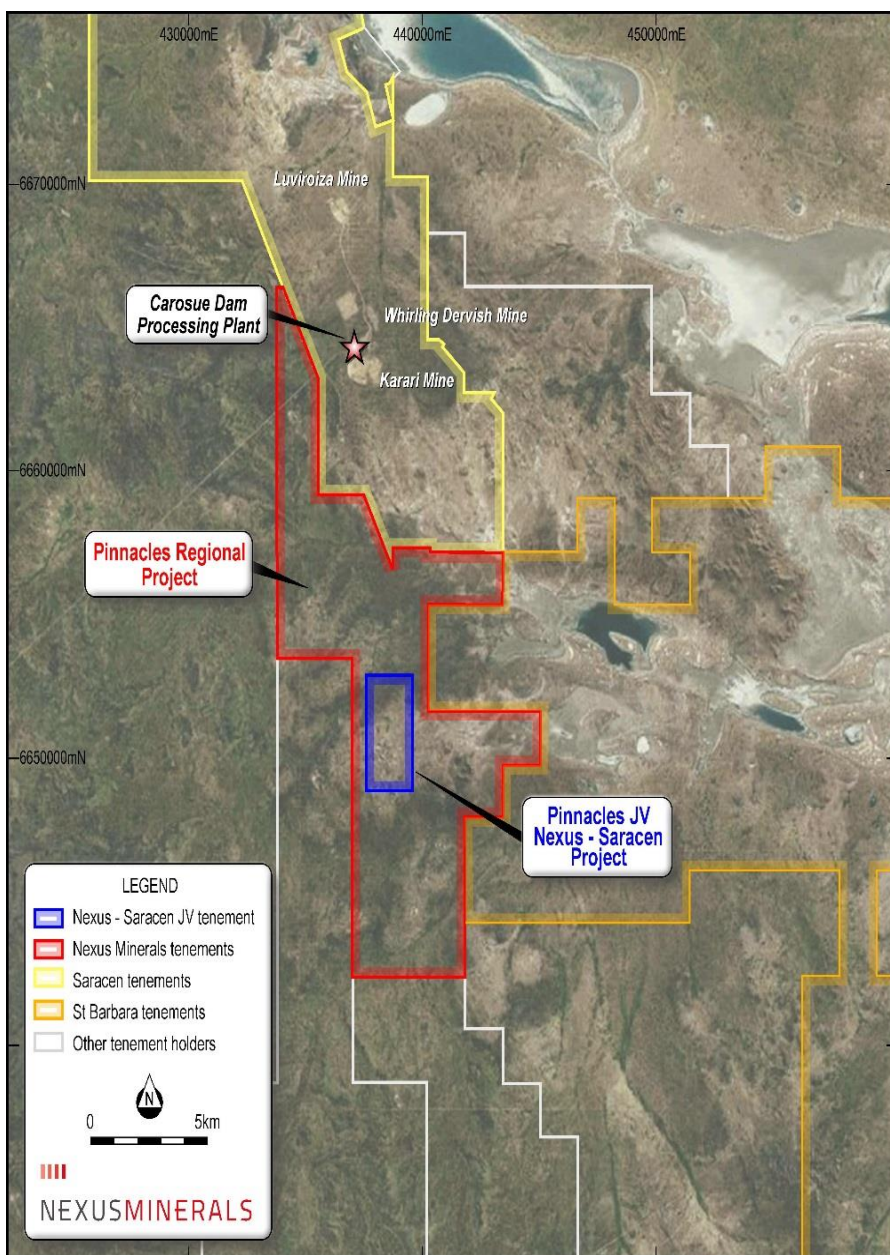


Figure 2: Pinnacles Gold Project

Pinnacles JV (Blue) surrounded by Pinnacles Regional Tenement Package (Red).

Review of Operations

Pinnacles JV Gold Project

The Pinnacles JV is a mining tenement located 13km to the south of Saracen's Carosue Dam Gold Mining Operation. Nexus is in a contributing Joint Venture with successful ASX-listed gold producer Saracen. Nexus now holds a 90% interest in the tenement JV and Saracen 10%.

During the year an updated mineral resource estimate was produced, leading to a Scoping Study that provided positive results. This justified Nexus committing to the next stage of exploration and development by progressing to a Feasibility Study. The Feasibility Study will incorporate additional resource definition drilling, geotechnical drilling, environmental studies and metallurgical test work along with other key assessments and permitting. Results from the Feasibility Study are expected late in 2020.

The updated JORC 2012 combined mineral resource estimate of 609,000t @ 4.0g/t Au for 78,000 ounces (see ASX announcement 27/2/2020) is in line with the Company's previous estimate of 550,000t @ 4.6g/t Au for 82,000 ounces (see ASX announcement 13/10/2016).

The 22 additional drill holes, drilled in December 2016 (see ASX announcement 7/2/2017), were targeting zones within the previous resource outline where a greater drill density was required to convert the existing inferred ounces to indicated status. This was achieved with the new total estimate containing 53% Indicated Mineral Resource. Importantly the resource from surface down to 200m contains >90% Indicated Mineral Resources. The additional drill hole data has also allowed for a more selective interpretation of the geological controls on the mineralisation.

Further geotechnical, metallurgical and hydro-geological test work in addition to environmental base-line studies, are being undertaken to assist in determining mine development options.

Cut Off Grade (g/t Au)	Category	Tonnage (kt)	Grade (g/t Au)	Metal (kOz)	
0.5	O/P	Indicated	140	2.6	11
		Inferred	19	1.6	1
		Sub-total	159	2.4	12
1.0	U/G	Indicated	170	5.6	30
		Inferred	280	4.0	36
		Sub-total	450	4.6	66
Combined Total		609	4.0	78	

Table 1: Nexus Minerals JORC 2012 Combined Mineral Resource Estimate

Review of Operations

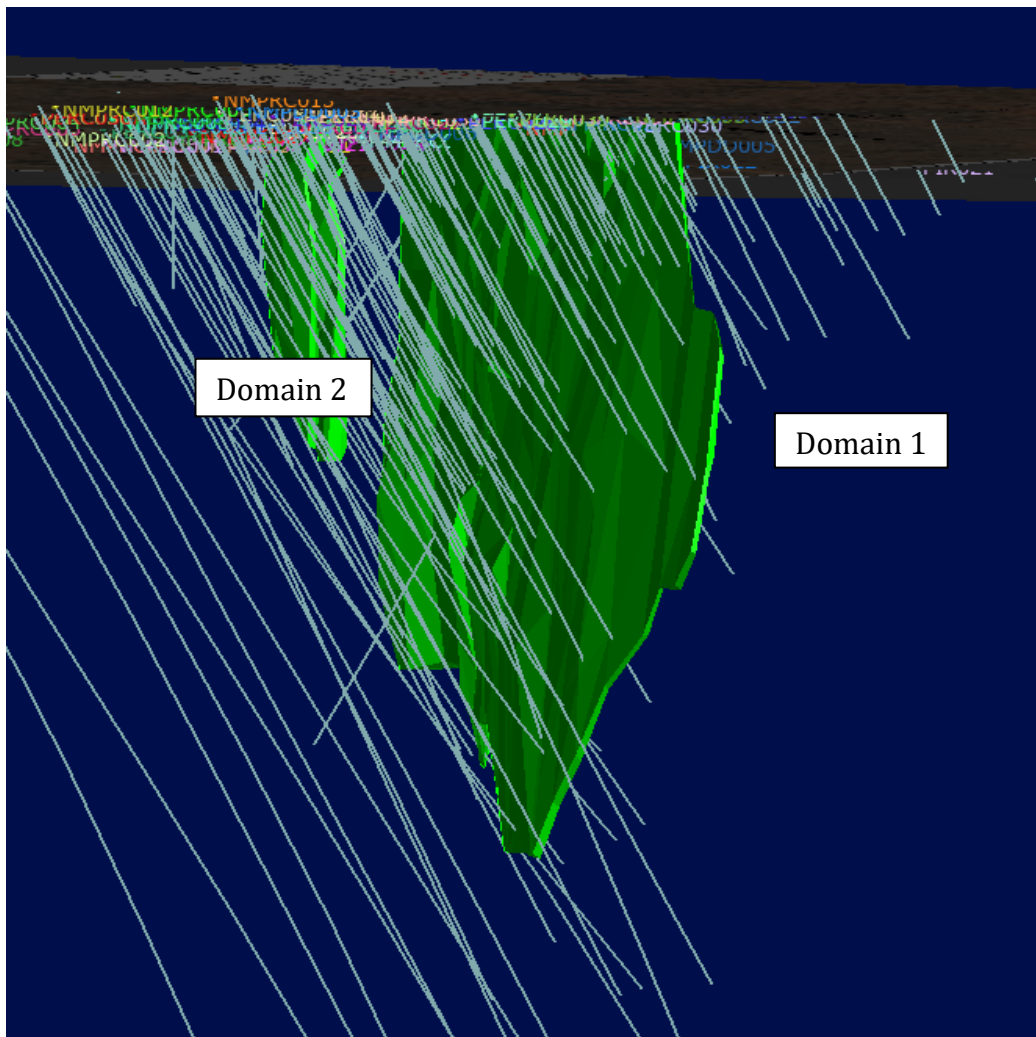


Figure 3: Pinnacles East Mineral Resource Model
(Open Cut 0.5g/t Au Cut-off / Underground Cut-off 1.0g/t Au Cut-off)

No Ore Reserves have currently been defined on the Pinnacles JV Gold Project. 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 JV Gold Project has yet to be established.

Review of Operations

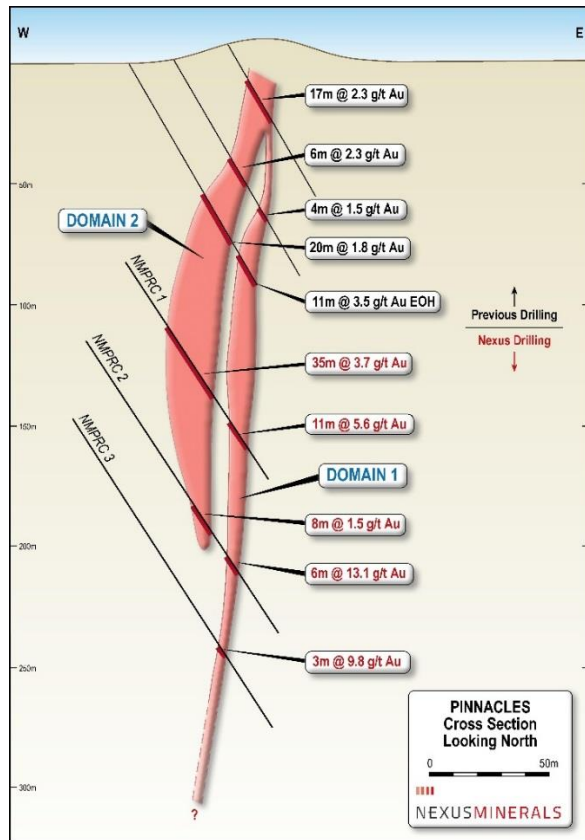


Figure 4: Cross Section through northern end of resource

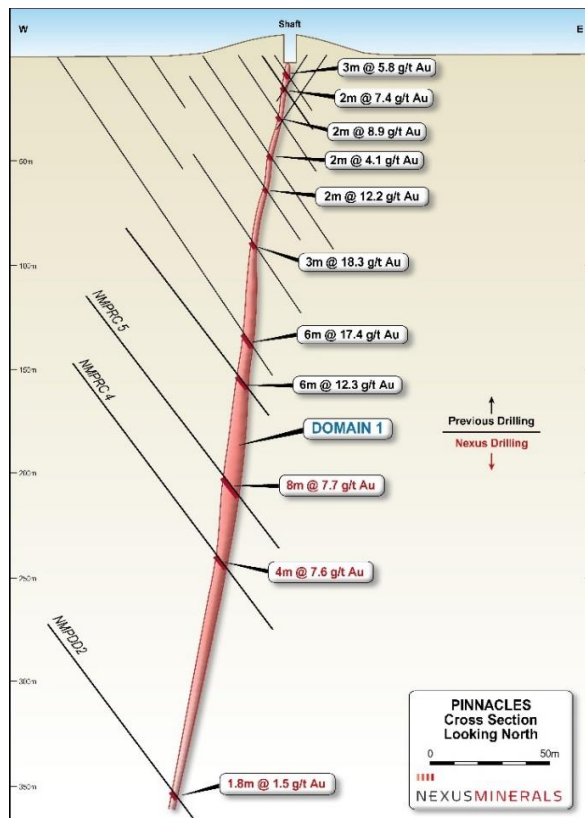


Figure 5: Cross Section through Centre of Resource

Review of Operations

The Pinnacles East gold resource drill programs have successfully tested for depth and strike extensions to the high-grade gold mineralisation identified by previous operators. The work undertaken by Nexus being a combination of RC drilling, and RC drill pre-collars with diamond core tails. The Pinnacles East Mineral resource area (which commences at surface) is now well defined and understood from surface down to approximately 250m. Mineralised intercepts include*:

- 5m @ 20.9g/t Au
- 4m @ 19.5g/t Au
- 6m @ 17.4g/t Au
- 6m @ 12.3g/t Au
- 6m @ 11.5g/t Au

The drill programs intersected the primary structure hosting the mineralisation (Domain 1) at the depths interpreted, with the geological package of volcanoclastic sandstones, shales and conglomerates also intersected. The Pinnacles gold mineralisation is typically associated with an increase in silicification, quartz veining, chlorite alteration and increase in sulphide content.

A second body of mineralisation (Domain 2) has also been modelled at the northern end of the main Domain 1 structure, with further drilling required to fully define the geometry of the mineralised body. Only a limited number of holes have penetrated this structure with intersections to date including*:

- 35m @ 3.7g/t Au
- 17m @ 3.2g/t Au
- 25m @ 2.3g/t Au

(*see ASX announcements 21/1/2016, 6/5/2016, 9/9/2016, 13/10/2016, 28/10/2016, 7/2/2017)

Since entering into the JV with Saracen Mineral Holdings Limited, Nexus has drill tested the depth and continuity of the potential high-grade mineralisation through a number of depth staged drill programs. The drill programs undertaken by Nexus have achieved this objective by intersecting mineralisation from surface to some 350m vertical depth, as well as testing the strike extent of the resource.

Pinnacles East Mining Studies Advancing

Nexus is determining the feasibility of the open pit potential of the Pinnacles East gold resource area, with deeper mineralisation to be considered as a potential underground operation. Nexus consultants have been engaged to undertake a pit optimization study, and mine development plan options to assist in determining the financial viability of establishing a gold mining operation at Pinnacles East. Due to the pre-existing ore sales agreement with Saracen, there is minimal capital expenditure required to initiate mining, with any ore mined to be processed through Saracen's Carosue Dam Operation.

Further drilling for geotechnical, metallurgical and hydro-geological test work, in addition to environmental base-line studies, are currently underway to assist in determining the mine development options.

Review of Operations

Notes to accompany Mineral Resource Statement

This mineral resource estimate will form the basis for mine studies.

Pinnacles East Gold mineralisation occurs within a sub-vertical shear zone hosted within volcanoclastic sediments, predominantly shales and sandstones. It is associated with quartz veining (2-5%), sulphides (2-5%) and sheared chlorite / carbonate / haematite altered host rocks.

The Pinnacles East resource model has been updated after the completion of a 22 hole drilling program by Nexus - comprising 18 reverse circulation (1,933m) and 4 diamond core holes (492m). These additional holes have allowed the narrow, steeply dipping deposit to be modelled in much greater detail than in the previous model. (Previous JORC 2012 combined Indicated and Inferred Mineral Resource, completed by Nexus Minerals Limited of 550,000t @ 4.6g/t Au for 82,000oz gold. See Nexus Minerals Limited's ASX release 13 October 2016). The total drilling of the deposit comprises 183 holes, with the majority being reverse circulation (RC) (75%), followed by RAB (20%) and diamond drill holes (5%).

The input data is considered to be comprehensive in its coverage of the mineralisation, with the interpretation of mineralised zones based on a high level of geological understanding producing a robust model of mineralised domains. The Nexus mineralisation interpretation is based on a combination of geological and grade features. The interpretation is more selective than in the previous estimate and this modification, together with other changes, has contributed to the slight change to tonnes and grade than was previously reported.

Sampling was carried out in accordance with Nexus Minerals protocols and QA/QC procedures which are considered to be industry best practice. This included the insertion of field duplicates, standards and blanks. 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 RC holes all samples had 4 consecutive 1m samples composited to form a 4m composite sample which was sent to the laboratory for analysis. Composite samples returning >0.1g/tAu were considered mineralised and the corresponding 1m samples 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. Diamond core is NQ2, sampled at 1m intervals or geological boundaries and cut into half core for analysis. All samples were pulverized at the laboratory to -75um, to produce a 50g charge for gold Fire Assay with ICP finish.

All Nexus drill holes, and a selection of holes drilled by previous operators, where the collar locations could be reliably located, were surveyed by RTK GPS in February 2020 by Minecomp Surveyors of Kalgoorlie. A total of 91 holes were located and used to create the model DTM. Drillholes that are used in the mineral resource estimate, but were not located in the latest survey, were assigned an RL according to the new DTM. Accuracy <10cm.

Bulk density is applied on the basis of Oxide / Transition / Fresh. Bulk density measurements were taken from NQ2 diamond ¼ drill core in waste and ore zones approximately every 5m. Core was not utilised if under 10 cm or over 40 cm in length. The top and bottom depth of each core segment was recorded for each bulk density value.

Samples were composited to 1m intervals using a best fit approach. Variography was carried out to determine continuity parameters. Statistical analysis showed the populations in each domain to have low coefficients of variation but some outlier values required top-cut values of 35g/t Au (Domain 1) and 14g/t Au (Domain 2) to be applied.

Grade modelling is based on ordinary kriging of top-cut drillhole sample gold grades into 5 mE by 10 mN by 5 mRL blocks that apply sub-cells down to 1 mE by 1 mN by 1 mRL to represent the interpreted boundaries of the mineralisation. The variography and estimation was carried out using Leapfrog Edge software.

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 drill hole sample spacing, the deposit model has been categorised into Indicated and Inferred Mineral Resources. The geological framework has been refined in a 3D model which shows clear associations of structure, alteration, contacts, veining and host lithologies to the mineralisation controls. The domain interpretations have been supported during iterations of infill drilling and demonstrate continuity of structure.

Review of Operations

Much of the upper portion of the Pinnacles East deposit (surface – 200m depth) has been assigned to an Indicated category, with the remaining resource (below 200m depth) within the limits determined via eventual economic extraction analysis, assigned to an Inferred category. Material outside the eventual economic extraction limits has not been classified or reported.

Reporting of the Mineral Resource has been divided into two parts, depending on geological confidence and sample density, and whether it has the potential to be extracted by open pit or by underground mining methods. A gold cut-off grade of 0.5 g/t has been applied for reporting of the potential open pit portion of the resource (down to 85 m below surface), while a cut-off grade of 1.0 g/t has been used to report that portion which presents an underground mining opportunity.

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

Pinnacles Regional Gold Project

The combined Pinnacles Gold Project area covers 125km² of highly deformed Archaean greenstone sequence of basalts, dolerites, and co-magmatic high-level intrusions. This mafic volcanic association is overlain by a series of medium to coarse grained volcanoclastic sandstones and subordinate felsic volcanic rocks. These greenstones have been intruded and disrupted by the forceful intrusion of a series of granitoid rocks. This geological and structural setting is considered to be highly prospective for gold mineralisation.

Wallbrook Gold Project

Regional Geology

The Wallbrook Project area is located between two major converging tectonic features, the Laverton and Keith-Kilkenny tectonic zones. The Laverton Tectonic Zone (LTZ) forms the central portion of the Laverton Greenstone Belt, running north-south in the eastern parts of the Wallbrook Project. The LTZ is recognised as a world class gold province, with a mineral endowment (production + resources) of over 20 Moz of gold. Major deposits include Sunrise Dam (8.0 Moz), Wallaby (8.0 Moz) and Granny Smith (3.6 Moz). The Keith-Kilkenny Tectonic Zone (KKTZ) has a northwest-southeast orientation and is an important vector to mineralisation in the region between Leonora and Leinster. The southern extension of the KKTZ intersects Saracen's Carosue Dam Operation (4.6 Moz).

The lithologies at Wallbrook are dominated by intermediate (andesitic) volcanics, intrusive felsic porphyries and granite (Figure 6). The dominant feature in the project area is the Wallbrook Monzonite. North of the monzonite are relatively smaller granitic intrusions and related narrow felsic porphyry dykes/sills which run predominantly parallel to the regional trend.

The project area covers the convergence of two major trends wrapping around the northern end of the tear-shaped Wallbrook Monzonite. There are several phases of alteration observed, including:

- chlorite + magnetite (associated with regional deformation);
- hematite + silica + sulphides (+ associated felsic intrusives); and
- sericite + silica + carbonate + pyrite + gold (late tectonic + mineralising event).

As with many of the gold deposits within the Eastern Goldfields, gold mineralisation occurred relatively late in the deformational history of the area. Within the felsic lithologies there is a relationship between the hematite/silica alteration and gold mineralisation. Arnold (1999) suggests gold mineralisation is related to hematite bearing oxidized alteration assemblages, with deposition occurring where gold bearing fluids have come into contact with earlier magnetite-hematite assemblages.

Review of Operations

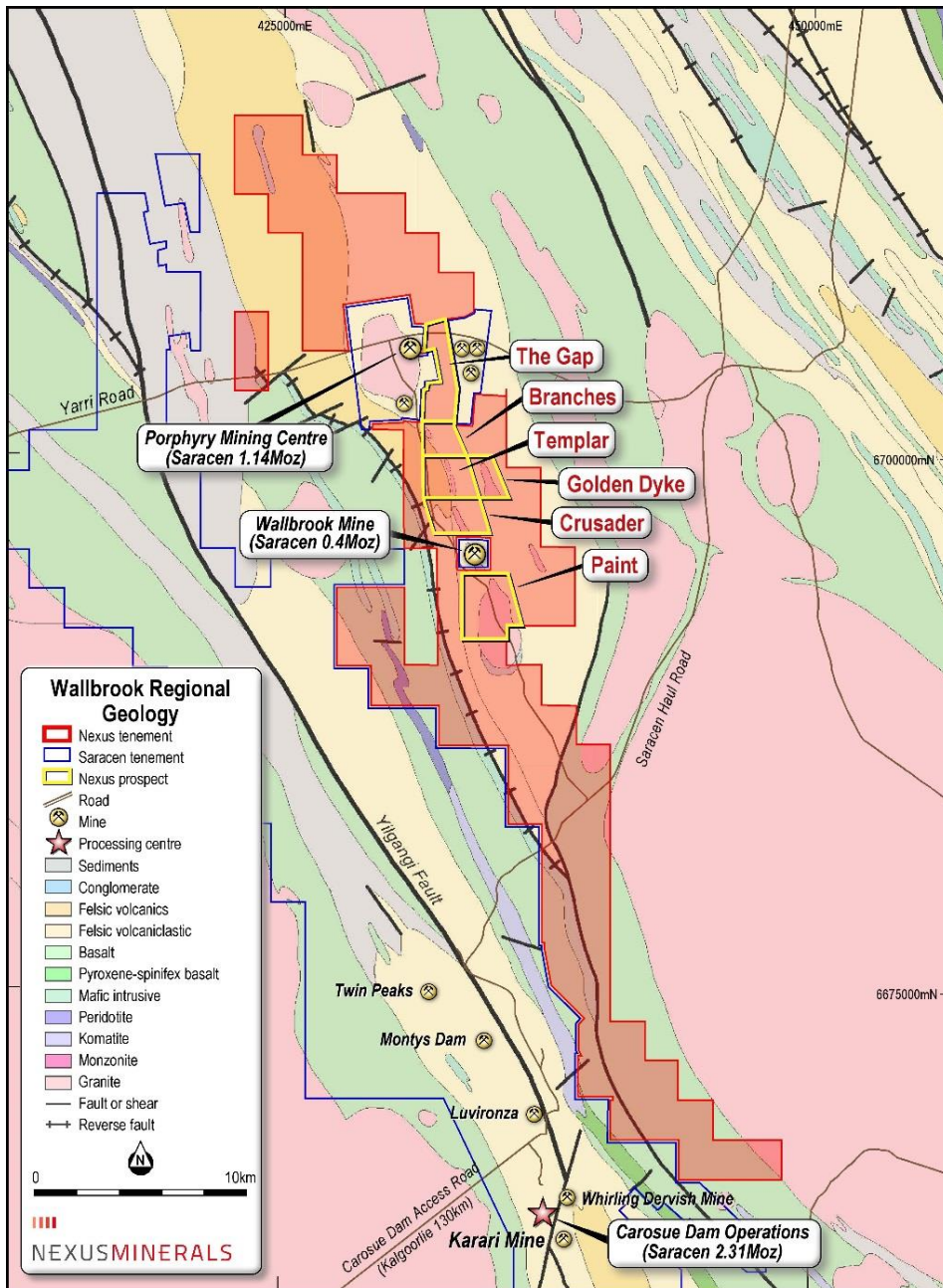


Figure 6: Nexus Minerals Wallbrook Project and Prospect Locations

Nexus Exploration Activities

Exploration activities have centred on the Crusader, Templar, Branches, Golden Dyke and The Gap prospects (see Figure 6).

The main sites of gold mineralisation in the district are on the margins of porphyritic intrusions. Mineralisation is known to occur within the margins of these porphyries themselves, and also developed within the intruded sheared and altered greenstone sequence lithologies and as mineralised quartz vein stockworks. Exploration activities were developed to target these styles of mineralisation.

Review of Operations

Geological mapping of the tenement package was undertaken throughout the year and is ongoing. Mapping searching for host rock alteration where surface outcrop is evident. Surface geochemistry data was also assessed and areas of limited or no coverage sampled in the search for high level gold anomalism.

Multiple high-resolution ground magnetic surveys were undertaken and have proven to be an effective tool to map the location of hydrothermal activity.

The work completed above, culminating in aircore drilling of highly prospective targets at the Templar prospect. Results below in Figure 7

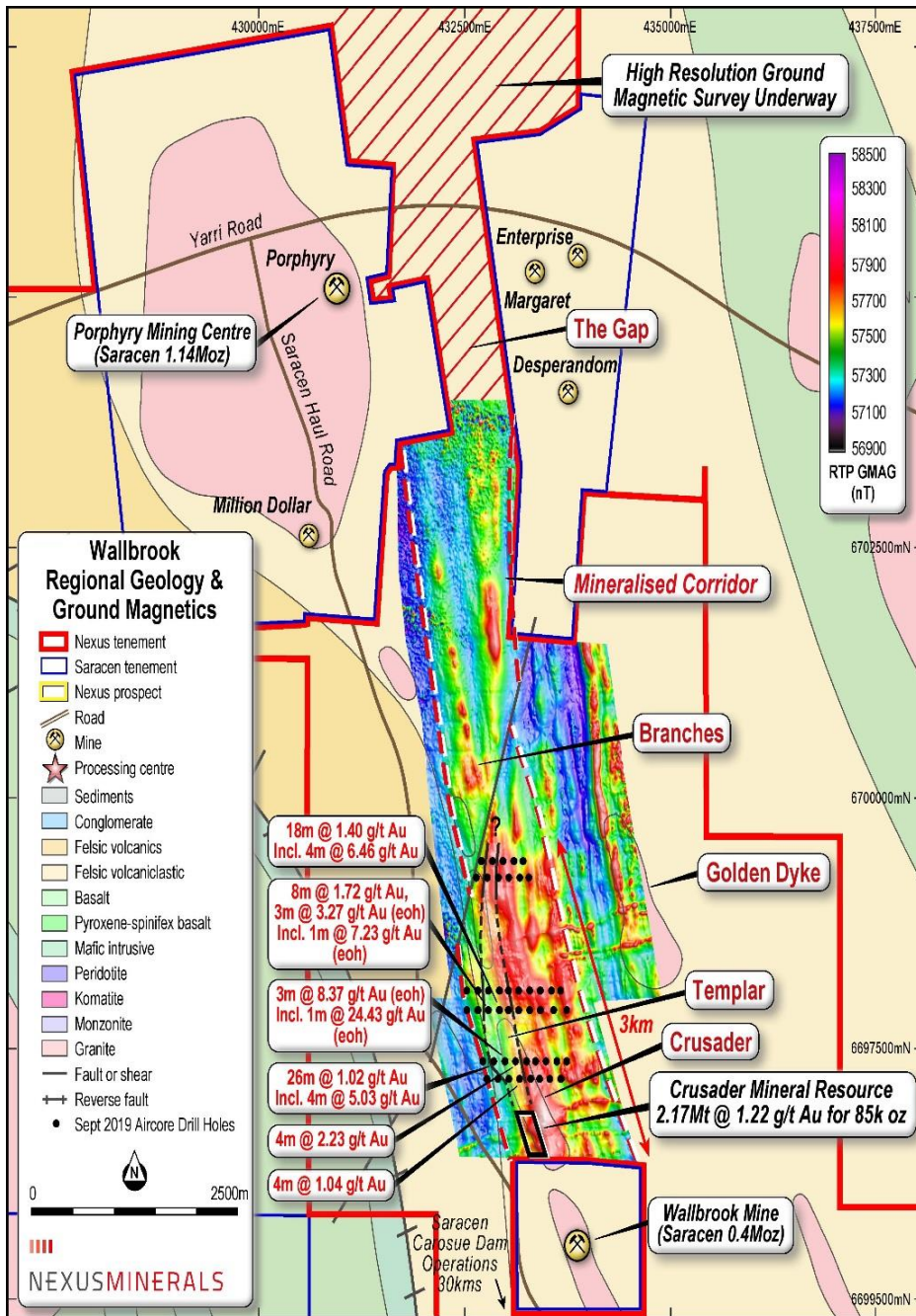


Figure 7: Templar - Branches Prospects – Ground Magnetic Survey and Aircore Drill Results

Review of Operations

Templar Prospect

The prospect has not had any previous exploration work undertaken.

Geological mapping identified a corridor of pervasive and continuous hydrothermal alteration zones within sheared mafic (intermediate) and felsic volcanic units. Outcropping felsic porphyries in the area provide encouragement for mineralisation along this trend. Drilling also returned alteration at depth, with mineralisation associated with quartz veining +/-pyrite and varying amounts of sericite, hematite and chlorite alteration. Felsic porphyry units were also encountered in drill holes.

The Templar corridor lies directly above a gravity low, providing an indication of underlying felsic intrusives at depth. The key to exploration along this corridor will be to determine the zones of best developed felsic intrusives, or substantial volcanic domes (being more brittle host rocks), and their intersection with cross-cutting structures. A distinct northeast-southwest structural corridor is evident (Figure 7).

Geological exposure is limited across the Templar prospect due to transported sheetwash cover, so detailed ground magnetic data has been acquired to assist with mapping lithological continuity and identify structural discontinuities. Magnetic readings were taken using a highly sensitive fast-sampling magnetometer with continuous station recording along survey lines orientated east-west and spaced 25m apart. The quality of the ground magnetic data is excellent and is proving to be an important aid in understanding the setting of mineralisation and assisting with ongoing drill targeting. The more intense magnetic character (seen highlighted in red on Figure 7 on the previous page) is considered to be, at least in part, due to hydrothermal alteration of the host rocks.

The combination of mapped geology and surface geochemistry results, with the interpretation of 3D modelling of the ground magnetics results, allowed for drill targets to be generated.

The 91 hole / 4,375m aircore program successfully intersected high grade gold mineralisation.

Results include:

- ❖ Hole #19 - 3m @ 8.37g/t Au (eoh)
 - Incl 1m @ 24.43g/t Au (eoh)
- ❖ Hole #35 - 18m @ 1.40g/t Au
 - Incl 4m @ 6.46g/t Au
- ❖ Hole #17 - 26m @ 1.02g/t Au
 - Incl 4m @ 5.03g/t Au
- ❖ Hole #36 - 8m @ 1.72g/t Au
 - Incl 3m @ 3.27g/t Au (eoh)
 - Incl 1m @ 7.23g/t Au (eoh)
- ❖ Hole #14 - 4m @ 2.23g/t Au

Follow up RC drilling is planned for the Templar, Branches and Golden Dyke prospects in late 2020.

Review of Operations

Research & Development Project

Nexus is undertaking a research and development project, aiming to develop new knowledge on the application of spectral data in the mineral exploration industry. The project involves the experimentation of new exploration and geo-sensing techniques utilizing spectral data.

The experimental activities will attempt to achieve an outcome by applying a systematic progression of work that proceeds from hypothesis to experimental phase (or phases as required), observation and evaluation, leading to logical conclusions. This will result in the generation of new scientific knowledge.

The R&D project is being undertaken on both Nexus' Wallbrook and Pinnacles Gold Projects, where relevant geological and mineralogical characteristics are known or are being characterized by Nexus, which assists in the evaluation of the new exploration technique. Multiple project areas allow for a series of varying geological settings upon which to undertake the experimental activities and gather sufficient samples/datasets to allow logical conclusions to be reached post analysis.

The R&D project will be undertaken over an approximate four-year time-line, which commenced July 2017, with the initial years mainly consisting of data collection with ongoing analysis and this final year consisting of results-based interpretation and conclusions.

During the year the drill chips from the RC and aircore drill programs at Wallbrook and Pinnacles project areas, were dried and collated to allow SWIR analysis of the drill chip samples, using a TerraSpec SWIR unit attached to spectra acquisition software.

Triumph Gold Project

The Triumph Gold Project is located 145 Km north-east of Kalgoorlie. Nexus is targeting high grade gold deposits within the Triumph Gold Project tenement. Geological field investigations were undertaken during the year.

On 16 July 2020 the Company entered into an option agreement with Gibb River Diamonds (GIB) for the sale of its Triumph Gold Project.

GIB, on completion of their due diligence investigations, signed the option agreement and plan to assess targets with an upcoming drill program. GIB will continue to progress its 100% owned Ellendale Diamond Project concurrently with drilling and exploration of the Triumph Gold Project.

Under the option agreement Nexus will receive \$440,000 plus GST, 5,500,000 GIB shares and 5,500,000 GIB unlisted options consisting of;

- Option payment of \$110,000 plus GST (non-refundable) for granting GIB a 6-month option to purchase the Triumph Gold Project - tenement E39/1179
- The option can be exercised by GIB paying Nexus a further \$330,000 plus GST, issuing 5,500,000 GIB Shares and 5,500,000 GIB unlisted options
- The 5,500,000 GIB shares have a deemed price of 4 cents, and would be escrowed for 12 months from date of issue
- The 5,500,000 GIB options would be exercisable at 9 cents each with an expiry date of 28 November 2022

Nexus retains the right to remove historic tailings from the tenement for a period up to 2 years.

Review of Operations

Mt Celia Gold Project

The Mt Celia Gold Project is located 180km north east of Kalgoorlie. The tenement lies within the Laverton Tectonic Zone and this structure has hosted numerous major gold mines. Geological field investigations were undertaken during the year.

Resources

As at 30 June 2020, Nexus Minerals Limited Mineral Resource Estimate at Wallbrook is 2.17Mt @ 1.22g/t Au for 85,000 ounces. It remains unchanged from 2019.

As at 30 June 2020, Nexus Minerals Limited Mineral Resource Estimate at Pinnacles is 609,00 tonnes at 4.0g/t for 78,000 ounces (refer Table 1 on page 5), changed from the 2019 estimate of 551,200 tonnes at 4.6g/t Au for 82,000 ounces.

The Company's Mineral Resources have changed from 2019 to include the Pinnacles mineral resource estimate in 2020.

Mineral Resource and Ore Reserve Governance and Internal Controls

Nexus Minerals ensures that the Mineral Resource estimate quoted is subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal and external reviews of Mineral Resource estimation procedures and results are carried out through a technical review team which is comprised of highly competent and qualified professionals. These reviews have not identified any material issues. The Company has finalised its governance framework in relation to the Mineral Resource estimate in line with its business structure. Nexus Minerals reports its Mineral Resource on an annual basis in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. Competent Persons named by Nexus Minerals are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

Competent Person's Statement

The information in this report 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 report 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 report that relates to the Nexus Minerals Limited Wallbrook Mineral Resource is based upon information from the Company's announcement dated 8 July 2019 and is available to view on the Company's website at www.nexus-minerals.com. The information was 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 consultant to 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

Review of Operations

Competent Person's Statement (continued)

Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

The information in this report that relates to the Nexus Minerals Limited Pinnacles JV Mineral Resource is based upon information from the Company's announcement dated 27 February 2020 and is available to view on the Company's website at www.nexus-minerals.com. The information was compiled by Mr Mark Drabble, a Competent Person who is a member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Drabble is a full-time employee of Optiro Pty Ltd, consultants to Nexus Minerals Limited. Mr Drabble 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'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

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.

Corporate

At the Annual General Meeting of the Company held on 27 November 2019 shareholders approved the issue of 6,500,000 unlisted options to directors of the Company. The options have an exercise price of 6.5 cents and an expiry date of 15 November 2022. Full details of the valuation of the options are included in Note 25: Share-based payments in the notes to the consolidated financial statements.

During the year the Company received a rebate of \$487,574 under the R&D tax incentive for 2019 (2019: \$581,018).

Directors' Report

The directors present their report together with the financial report of the Group consisting of Nexus Minerals Limited ("the Company") and the entities it controlled for the financial year ended 30 June 2020 and the auditor's report thereon.

1. Directors

The directors of the Company at any time during or since the end of the financial year are:

Paul Boyatzis – Chairman, Non-Executive Director, appointed 6 October 2006

B.Bus, ASA, MSDIA

Mr Boyatzis has over 30 years' experience in the commercial, investment and equity markets, and has assisted many emerging growth companies within the resources and financial services sectors. He has served as Chairman and Director of a number of public and private companies.

Mr Boyatzis is a director of VRX Silica Limited and Aruma Resources Limited. During the past three years Mr Boyatzis has not served as a director of any other listed company.

Andy Tudor – Managing Director, appointed 6 July 2016

BAppSc(Geol) MAusIMM MAIG

Mr Tudor has over 30 years' experience encompassing roles from Managing Director/CEO of ASX listed companies to General Manager, Country Manager and Exploration Manager roles as well as Exploration and Mine Geology functions.

In addition to his extensive management experience Mr Tudor has also held the position of General Manager & Principal Consultant of a global mineral consulting firm where his role concentrated on project assessment, due diligence and evaluation studies, in conjunction with geological and resource assessments.

During the past three years Mr Tudor has not served as a director of any other listed company.

Dr Mark Elliott – Non-Executive Director, appointed 6 October 2006

Dip App Geol, PhD, FAICD, FAusIMM (CPGeo), FAIG

Dr Elliott is a chartered practising geologist with expertise in multiple mineral commodities and energy sectors. Dr Elliott has a proven track record in corporate management and growing successful businesses in the resource sector.

Dr Elliott is a Non-Executive Director of Aruma Resources Limited (1 July 2017 – present) and Mako Gold Limited (14 March 2017 – present). During the last 3 years he has also served as a director of HRL Holdings Limited (to 23 November 2017).

Bruce Maluish – Non-Executive Director appointed 1 July 2015

BSc (Surv), Dip Met Min

Mr Maluish has more than 30 years' experience in the mining industry and has had numerous roles as Managing Director and General Manager with companies such as Monarch Group, Abelle, Hill 50 and Forsyth Mining, while mining a variety of commodities from gold, nickel and mineral sands from both open pits and underground.

His management experience includes the set up and marketing of IPOs from commencement of exploration to full production, to the identification, development and identification, development and expansion of projects including mergers and acquisitions.

During the past three years Mr Maluish has served as a director of VRX Silica Limited (24 September 2010 – present).

Directors' Report

Phillip MacLeod – Company Secretary appointed 6 October 2006

B.Bus, ASA, FGIA, MAICD

Mr MacLeod has over 20 years' commercial experience and has held the position of company secretary with listed public companies since 1995. Mr MacLeod has provided corporate, management and accounting advice to a number of public and private companies involved in the resource, technology, property and healthcare industries.

2. Directors' meetings

The number of Directors' meetings held and the number of meetings attended by each of the Directors of the Company during their term in office during the financial year is as follows.

Director	Meetings Held	Meetings Attended
Paul Boyatzis	4	4
Andy Tudor	4	4
Mark Elliott	4	4
Bruce Maluish	4	4

The Company does not have any committees. Matters usually considered by an audit, remuneration or nomination committee were dealt with by the directors during regular Board meetings.

3. Directors' and executives' interests

The relevant interest of each director and executive in the shares and options of the Company and its subsidiaries as notified by the directors to the Australian Securities Exchange in accordance with Section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Directors	Fully Paid Ordinary Shares	Share Options
	Number	Number
Paul Boyatzis	6,948,566	4,000,000
Andy Tudor	1,203,556	4,500,000
Mark Elliott	1,602,477	2,500,000
Bruce Maluish	40,000	2,500,000

Directors' Report

4. Share options

Unissued shares under option

There are 14,000,000 options over unissued shares in Nexus Minerals Limited (2019: 8,900,000).

Number of Shares Under Option	Exercise Price of Options (cents)	Expiry Date of Options
7,000,000	6.5	15 November 2022
7,000,000	11.1	30 November 2020

Share options expired

During the year no options were cancelled (2019: nil). 1,900,000 options expired during the year (2019: 1,700,000).

Shares issued on exercise of options

No ordinary shares were issued as a result of the exercise of options during the year (2019: nil).

Share options granted to directors and key management personnel

During and since the financial year, 6,500,000 share options were granted to key management personnel of the Company and the entities it controlled as part of their remuneration (2019: nil).

5. Principal activity

The principal activity of the Group during the course of the year was mineral exploration in Australia.

6. Review of operations

The Group made a loss after tax for the year of \$1,001,962 (2019: \$1,701,674). The Group had cash and cash equivalent balances at 30 June 2020 of \$2,439,976, a decrease of \$850,581 on the prior year.

Information on the operations of the Group and its business strategies are set out on pages 3 to 16 of the annual report.

7. Dividends

No dividends were paid or declared by the Company during the year or since the end of the year.

Directors' Report

8. Events subsequent to reporting date

Subsequent to the reporting date the Company has raised \$3.38 million before issue costs through the issue of 75.11 million fully paid ordinary shares via a two-tranche placement to sophisticated and professional investors at an issue price of 4.5 cents per share.

Capital raised pursuant to the placement will be used to fund exploration at Nexus' highly prospective gold tenement package in the Eastern Goldfields of Western Australia.

Subsequent to the reporting date Nexus executed an option for the sale of the Triumph Gold Project to Gibb River Diamonds (GIB). The consideration was \$110,000 plus GST granting GIB a six-month option to acquire the project. The option can be exercised by GIB paying Nexus \$330,000 plus GST and issuing Nexus 5,500,000 GIB shares and 5,500,000 GIB unlisted options. The GIB shares have a deemed price of 4 cents per share and would be escrowed 12 months from the date of issue. The GIB options have an exercise price of 9 cents per option and an expiry date of 28 November 2022.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and whilst it has had no financial impact for the Group to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than the above no matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

9. Likely developments

The Group will continue planning and executing mineral exploration work on its existing projects as well as any new projects or investments which come under review during the financial year.

10. Environmental regulations

In the course of its normal mining and exploration activities the Group adheres to environmental regulations imposed on it by the various regulatory authorities, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna. The Group has complied with all material environmental requirements up to the date of this report. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the Group.

Directors' Report

11. Indemnification of officers and auditors

The Company has entered into Director and Officer Protection Deeds (Deed) with each Director and the Company Secretary (officers). Under the Deed, the Company indemnifies the officers to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the officers in connection with the officers being an officer of the Company, the employment of the officer with the Company or a breach by the Company of its obligations under the Deed.

Also pursuant to the Deed, the Company must insure the officers against liability and provide access to all board papers relevant to defending any claim brought against the officers in their capacity as officers of the Company.

The Company has paid insurance premiums during the year in respect of liability for any past, present or future directors, secretary, officers and employees of the Company or related body corporate. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy. The Company has not provided any insurance or indemnification for the Auditor of the Company.

Directors' Report

12. Remuneration report (audited)

12.1 Principles of compensation

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Nexus Minerals Limited for the financial year ended 30 June 2020. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

Remuneration is referred to as compensation throughout this report.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company, including the directors of the Company and other executives. Key management personnel comprise the directors of the Company and other executives.

Key Management Personnel

The directors and other key management personnel of the Group during or since the end of the financial year were:

Directors

Paul Boyatzis	Chairman (Non-executive)
Andy Tudor	Managing Director
Mark Elliott	Non-executive Director
Bruce Maluish	Non-executive Director

The named persons held their current positions for the whole of the financial year and since the financial year.

Remuneration levels for key management personnel and other staff of the Company are competitively set to attract and retain appropriately qualified and experienced directors and executives and take account of factors such as length of service, particular experience and expertise. The directors obtain independent advice on the appropriateness of compensation packages of the Company given trends in comparative local companies and the objectives of the Company's compensation strategy. Non-executive directors receive a fixed fee of up to \$24,000 plus statutory superannuation, if applicable. The Chairman receives a fixed fee of \$84,000 per annum. Currently key management personnel remuneration is not dependent on the satisfaction of any performance condition.

12.2 Directors' remuneration

Details of the nature and amount of each major element of remuneration of each director of the Company are shown in Table 1 on page 23.

12.3 Share-based payments granted as compensation for the current financial year

During the year 6,500,000 share options over unissued shares were granted to directors (2019: nil).

12.4 Service agreements

On 6 July 2016 the Company appointed Mr Andy Tudor to the position of Managing Director (previously appointed 7 July 2014 as Chief Executive Officer). Mr Tudor receives a basic salary of \$251,142 plus superannuation of 9.50% of salary.

The service agreement is open ended and may be terminated by either party with one month's notice.

Directors' Report

12. Remuneration report (audited)

Details of the nature and amount of each major element of remuneration for each director are as follows:

Nexus Minerals Limited		Short-term				Post Employment	Other long-term		Share-based Payments	Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
		Salaries & fees	Cash Bonus	Non-monetary benefits	Total	Superannuation benefits		Termination benefit	Options & rights			
Directors	Year	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Mr P Boyatzis	2020	84,000	-	-	84,000	-	-	-	32,331	116,331	-	27.79
	2019	84,000	-	-	84,000	-	-	-	-	84,000	-	-
Mr A Tudor	2020	251,142	-	-	251,142	23,858	-	-	40,414	315,414	-	12.81
	2019	251,142	25,000	-	276,142	23,858	-	-	-	300,000	-	-
Dr M Elliott ⁽¹⁾	2020	40,000	-	-	40,000	-	-	-	16,166	56,166	-	28.78
	2019	40,000	-	-	40,000	-	-	-	-	40,000	-	-
Mr B Maluish	2020	24,000	-	-	24,000	2,280	-	-	16,166	42,446	-	38.09
	2019	24,000	-	-	24,000	2,280	-	-	-	26,280	-	-
Directors total	2020	399,142	-	-	399,142	26,138	-	-	105,077	530,357	-	19.81
	2019	399,142	25,000	-	424,142	26,138	-	-	-	450,280	-	-

1 Includes fees of \$16,000 for geological consulting services (2019: \$16,000)

Directors' Report

12. Remuneration report (audited)

12.5 Share-based payments granted as compensation to key management personnel during the current financial year

There were 6,500,000 options over ordinary shares granted as compensation to key management personnel during the current financial year (2019: nil).

No options that were previously granted to key management personnel as part of their compensation were exercised during the year by key management personnel (2019: nil).

The inputs to the valuation of options granted as share-based compensation during the year were as follows:

Directors	Series No.10
Dividend yield (%)	n/a
Expected volatility (%)	72
Risk-free interest rate (%)	0.65
Expected life of option	3.00
Exercise price (cents)	6.50
Grant date share price (cents)	4.44

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility of the Company is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

12.6 Key management personnel equity holdings

The movement during the year in the number of ordinary shares in Nexus Minerals Limited held, directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

Directors	Held at 1 July 2019	Granted as compensation	Received on exercise of options	Other changes*	Held at 30 June 2020
Mr P Boyatzis	9,448,566	-	-	(2,500,000)	6,948,566
Mr A Tudor	759,112	-	-	-	759,112
Dr M Elliott	1,602,477	-	-	-	1,602,477
Mr B Maluish	40,000	-	-	-	40,000

*Resulting from a relinquishing of control over the shareholding entity.

Directors' Report

12. Remuneration report (audited)

12.6 Key management personnel equity holdings

Directors	Held at 1 July 2018	Granted as compensation	Received on exercise of options	Other changes*	Held at 30 June 2019
Mr P Boyatzis	9,088,568	-	-	359,998	9,448,566
Mr A Tudor	320,516	-	-	438,596	759,112
Dr M Elliott	1,251,600	-	-	350,877	1,602,477
Mr B Maluish	40,000	-	-	-	40,000

*shares bought by Directors at \$0.057 per share (the same terms as the placement shares issued on 19 March 2019).

The movement during the year in the number of options over ordinary shares in Nexus Minerals Limited held, directly, indirectly or beneficially, by each key management person, including their personally-related entities, is as follows:

	Held at 1 July 2019	Granted as compensation	Options exercised	Options expired	Held at 30 June 2020	Vested during the year	Vested and exercisable at 30 June 2020
Directors							
Mr P Boyatzis	2,000,000	2,000,000	-	-	4,000,000	-	4,000,000
Mr A Tudor	2,000,000	2,500,000	-	-	4,500,000	-	4,500,000
Dr M Elliott	1,500,000	1,000,000	-	-	2,500,000	-	2,500,000
Mr B Maluish	1,500,000	1,000,000	-	-	2,500,000	-	2,500,000

	Held at 1 July 2018	Granted as compensation	Options exercised	Options expired	Held at 30 June 2019	Vested during the year	Vested and exercisable at 30 June 2019
Directors							
Mr P Boyatzis	2,000,000	-	-	-	2,000,000	-	2,000,000
Mr A Tudor	2,900,000	-	-	(900,000)	2,000,000	-	2,000,000
Dr M Elliott	1,500,000	-	-	-	1,500,000	-	1,500,000
Mr B Maluish	1,500,000	-	-	-	1,500,000	-	1,500,000

End of remuneration report (audited)

Directors' Report

13. Non-audit services

During the year Nexia Perth Audit Services Pty Ltd, the Group's auditor, performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditors and has resolved that it is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and does not compromise, the auditor independence requirements of the *Corporations Act 2001*. The non-audit services provided did not undermine the general principles relating to auditor independence as set out in APES110 (*Code of ethics for professional accountants*), as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to Nexia Perth Audit Services Pty Ltd and their related practices for audit and non-audit services provided during the year are set out below:

	2020 \$	2019 \$
Audit and review services:		
Nexia Perth Audit Services Pty Ltd	32,200	31,900
	<u>32,200</u>	<u>31,900</u>
Non-audit services:		
Nexia Perth	5,200	5,200
	<u>5,200</u>	<u>5,200</u>

14. Auditor's independence declaration under section 307C of the Corporations Act 2001

The auditor's independence declaration as required under section 307c of the *Corporations Act 2001* is set out on page 27.

15. Significant changes in state of affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Group that occurred during the year other than as previously disclosed in this report.

Signed in accordance with a resolution of the directors:



P Boyatzis

Chairman

Perth, Western Australia

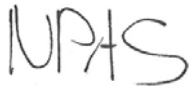
Dated 29th September 2020

Auditor's independence declaration under section 307C of the Corporations Act 2001

To the directors of Nexus Minerals Limited.

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2020 there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Nexia Perth Audit Services Pty Ltd



PTC Klopper
Director

Perth, Western Australia
29 September 2020

Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2020

	Note	Consolidated 2020 \$	Consolidated 2019 \$
Revenue from continuing operations	3	586,760	588,739
Exploration expenditure expensed as incurred		(937,888)	(1,686,913)
Employee benefits		(9,897)	(35,465)
ASX and regulatory expenses		(70,660)	(80,904)
Depreciation		(36,703)	(12,056)
Directors' fees		(134,280)	(134,280)
Insurance		(18,533)	(17,370)
Legal and professional fees		(137,954)	(121,537)
Marketing and promotion		(56,280)	(72,815)
Travel expenses		(10,830)	(9,368)
Occupancy expenses		(35,053)	(84,575)
Share-based compensation	25	(113,160)	-
Other expenses		(60,286)	(94,490)
Loss for the year before financial income	4	(1,034,764)	(1,761,034)
Financial income		40,379	59,385
Financial expenses		(7,577)	(25)
Net financial income	5	32,802	59,360
Loss from continuing operations before tax		(1,001,962)	(1,701,674)
Income tax expense	8	-	-
Loss for the year		(1,001,962)	(1,701,674)
Other comprehensive income			
Items that may not be reclassified to profit and loss			
Net change in the fair value of financial assets	14	23,750	(101,250)
Other comprehensive income for the year net of tax		23,750	(101,250)
Total comprehensive loss for the year		(978,212)	(1,802,924)
Earnings/(loss) per share			
Basic and diluted loss per share	7	(0.85) cents	(1.74) cents

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2020

	Note	Consolidated 2020 \$	Consolidated 2019 \$
Current assets			
Cash and cash equivalents	10	2,439,976	3,290,557
Trade and other receivables	11	89,035	54,881
Other financial assets	12	57,879	57,879
Other assets	13	17,411	16,981
Total current assets		2,604,301	3,420,298
Non-current assets			
Financial assets	14	59,375	35,625
Exploration assets	15	125,160	125,160
Right-of-use asset	16	71,251	-
Plant and equipment	17	15,618	20,204
Total non-current assets		271,404	180,989
Total assets		2,875,705	3,601,287
Current liabilities			
Trade and other payables	18	175,569	82,875
Cash held on trust	21	49,217	-
Lease liabilities	19a	21,111	-
Provisions	20	28,185	24,686
Total current liabilities		274,082	107,561
Non-current liabilities			
Lease liabilities	19b	49,329	-
Total non-current liabilities		49,329	-
Total liabilities		323,411	107,561
Net assets		2,552,294	3,493,726
Equity			
Issued capital	21	21,385,531	21,461,911
Reserves	22	294,257	157,347
Accumulated losses	23	(19,127,494)	(18,125,532)
Total equity		2,552,294	3,493,726

The accompanying notes form part of these financial statements.

Consolidated Statement of Cashflows

For the Year Ended 30 June 2020

	Note	Consolidated 2020 \$	Consolidated 2019 \$
Cash flows from operating activities			
Receipts from exploration and related activities		-	7,721
Receipts from government grants		528,868	581,018
Interest received		40,388	64,853
Interest paid		(7,577)	(25)
Exploration expenditure		(590,623)	(1,760,720)
Payments to suppliers and employees		(838,241)	(1,083,836)
Net cash used in operating activities	28(b)	(867,185)	(2,190,989)
Cash flows from investing activities			
Payments for purchase of plant and equipment		(5,078)	(10,568)
Payment for equity investment		-	(15,000)
Net cash used in investing activities		(5,078)	(25,568)
Cash flows from financing activities			
Proceeds from issue of shares		-	1,691,020
Proceeds pending issue of shares	21	49,217	-
Repayment of lease liabilities		(27,535)	(98,060)
Net cash provided by financing activities		21,682	1,592,960
Net decrease in cash and cash equivalents		(850,581)	(623,597)
Cash and cash equivalents at 1 July		3,290,557	3,914,154
Cash and cash equivalents at 30 June	28(a)	2,439,976	3,290,557

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2020

30 June 2020	Issued Capital \$	Accumulated Losses \$	Share-based Payment Reserve \$	Fair value Reserve \$	Total Equity \$
Balance at 1 July 2019	21,461,911	(18,125,532)	201,722	(44,375)	3,493,726
Total comprehensive loss for the year					
Loss for the year	-	(1,001,962)	-	-	(1,001,962)
Other comprehensive income					
Change in the fair value of financial assets	-	-	-	23,750	23,750
Total comprehensive loss for the year	-	(1,001,962)	-	23,750	(978,212)
Transactions with owners of the Company recognised directly in equity					
Share-based payment transaction	-	-	113,160	-	113,160
Share issue costs	(76,380)	-	-	-	(76,380)
Total transactions with owners of the Company	(76,380)	-	113,160	-	36,780
Balance at 30 June 2020	21,385,531	(19,127,494)	314,882	(20,625)	2,552,294

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2020

	Issued Capital \$	Accumulated Losses \$	Share-based Payment Reserve \$	Fair value Reserve \$	Total Equity \$
30 June 2019					
Balance at 1 July 2018	19,868,951	(16,487,318)	265,182	56,875	3,703,690
Total comprehensive loss for the year					
Loss for the year	-	(1,701,674)	-	-	(1,701,674)
Other comprehensive income					
Change in the fair value of financial assets	-	-	-	(101,250)	(101,250)
Total comprehensive loss for the year	-	(1,701,674)	-	(101,250)	(1,802,924)
Transactions with owners of the Company recognised directly in equity					
Expiry of options	-	63,460	(63,460)	-	-
Issue of shares for cash	1,691,020	-	-	-	1,691,020
Share issue costs	(98,060)	-	-	-	(98,060)
Total transactions with owners of the Company	1,592,960	63,460	(63,460)	-	1,592,960
Balance at 30 June 2019	21,461,911	(18,125,532)	201,722	(44,375)	3,493,726

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

1. Significant Accounting Policies

Nexus Minerals Limited (the “Company”) is a company domiciled in Australia. The financial report of the Company and its subsidiaries is for the year ended 30 June 2020.

a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards issued by the Australian Accounting Standards Board and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group.

The consolidated financial statements and notes of the Group comply with International Financial Reporting Standards (‘IFRS’) issued by the International Accounting Standards Board.

The financial statements were authorised for issue by the directors on 29th September 2020.

b) Basis of Preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of financial instruments. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, the Company’s functional currency, unless otherwise noted.

c) Adoption of New and Revised Accounting Standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 16 Leases

AASB 16 replaces AASB 117 Leases and sets out the principles for the recognition, measurement, presentation and disclosure of leases.

AASB 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.

A lessee measures right-of-use assets similarly to other financial assets (such as property, plant and equipment) and lease liabilities similar to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and presents them in the statement of cash flows applying *AASB 107 Statement of Cash Flows*.

AASB 16 substantially carries forward the lessor accounting requirements in *AASB 117 Leases*. Accordingly, a lessor continues to classify its leases as operating leases or finance leases.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

1. Significant Accounting Policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2020. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

d) Basis of Consolidation

The financial statements comprise the consolidated financial statements of Nexus Minerals Limited ("Company" or "Parent") and its subsidiaries as at 30 June each year (the "Group"). Control is achieved where the Company has exposure to variable returns from the entity and the power to affect those returns.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated statement of profit and loss and other comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of Nexus Minerals Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

1. Significant Accounting Policies (continued)

e) Revenue Recognition

1. Interest Revenue

Interest revenue is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2. Revenue from the Sale of Options

Revenue from the sale of options over interests in tenements is recognised when it is probable that consideration will be received for the options and the Group has no further obligations in respect of the options.

3. Research & Development

Research and development tax incentive ("R&D") claims are recognised when the Company is notified that its R&D claim has been accepted.

4. Grant funding

Cash Flow Boost and Exploration Incentive Scheme grants are recognised where there is reasonable assurance that the entity will comply with the conditions attached to the grants and that the grants will be received.

f) Plant and Equipment

Items of plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

(i)	Office furniture and equipment	4 to 7 years
(ii)	Computer software	2.5 years
(iii)	Computer hardware	4 years
(iv)	Exploration equipment	7 years
(v)	Leasehold improvements	6 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

g) Cash and Cash Equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

1. Significant Accounting Policies (continued)

h) Impairment

Non-financial assets

The carrying amounts of the Group's non-financial assets and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i) Issued Capital

Ordinary shares

Ordinary shares are classified as issued capital. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

j) Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

1. Significant accounting policies (continued)

k) Income Tax

Income tax on the consolidated statement of profit or loss and other comprehensive income for the periods presented comprises current payable and deferred tax. Income tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates enacted or substantially enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting, nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all the economic benefits required to settle a provision are expected to be recovered by a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

1. Significant accounting policies (continued)

m) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

- i. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the receivables or payables.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investment or financing activities that is payable to, or recoverable from, the taxation authority is classified within operating cash flows.

n) Exploration and evaluation

Exploration and evaluation costs, excluding the costs of acquiring licences, are expensed as incurred. Acquisition costs will be assessed on a case by case basis and, if appropriate, they will be capitalised. These acquisition costs are only carried forward if the rights to tenure of the area of interest are current and either:

- They are expected to be recouped through successful development and exploitation of the area of interest; or
- The activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

o) Earnings per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted.

p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Nexus Minerals Limited.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

1. Significant accounting policies (continued)

q) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

1. Significant accounting policies (continued)

q) Financial Instruments (continued)

Classification and subsequent measurement (continued)

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies
- held for trading; or
- initially designated as at fair value through profit or loss

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over its term in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship)

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

1. Significant accounting policies (continued)

q) Financial Instruments (continued)

Derecognition (continued)

modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has been expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

r) Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

1. Significant accounting policies (continued)

r) Impairment (continued)

The Group uses the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

Simplified approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. depending on the diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

1. Significant accounting policies (continued)

s) Share-based payment transactions

(i) Equity settled transactions:

The Group provides benefits to directors and executives of the Group in the form of share-based payments, whereby directors and executives render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with directors and executives is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate option valuation, further details of which are given in note 25.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Group (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant directors become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

t) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

1. Significant accounting policies (continued)

u) Leases

At inception of a contract, the consolidated entity assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the consolidated entity the right to control the use of an identified asset over a period of time in return for consideration. Where a contract or arrangement contains a lease, the consolidated entity recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the consolidated entity's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the consolidated entity is reasonably certain to exercise and incorporate the consolidated entity's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$5,000 or less) are recognised as incurred as an expense in the consolidated income statement. Low value assets comprise computers and items of IT equipment. The consolidated entity has no short term leases nor leases of low value assets.

v) Financial position

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of \$1,001,962 (2019: \$1,701,674) and a cash outflow from operating activities of \$867,185 (2019: \$2,190,989).

At year end, the Group had \$2,439,976 in cash and cash equivalents. Nexus further completed a capital raising post 30 June raising \$3.38 million. The directors also manage discretionary expenditure in line with the Group's cash flow and are confident that there are sufficient funds to meet the Group's working capital and funding requirements for a minimum of 12 months from the date of this report.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

2. Critical accounting judgements and key sources of estimation of uncertainty

In the application of the Group's accounting policies which are described in note 1, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based Payment Transactions

The Group measures the cost of equity-settled transactions with directors and executives by reference to the fair value of the equity instruments at the date at which they are granted. The fair value was determined using a Black-Scholes model, using the assumptions detailed in note 25.

Coronavirus (Covid-19)

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. The consideration extends to the nature of activities and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Exploration and evaluation costs carried forward

The recoverability of the carrying amount of exploration and evaluation costs carried forward has been reviewed by the directors. In conducting the review, the directors have elected for exploration assets relating to the acquisition of licenses to be carried at cost. All other exploration and evaluation costs are expensed during the period in which they are incurred.

Recovery of Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences where management considers that it is probable that sufficient future tax profits will be available to utilise those temporary differences. Significant management judgment has been effected to determine that no deferred tax assets was recognised.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

	Consolidated 2020 \$	Consolidated 2019 \$
3. Revenue		
R & D tax incentive	487,574	581,018
Rental income	-	1,447
Refunds	-	6,274
Government cashflow boost	99,186	-
	586,760	588,739

4. Loss before income tax

Loss before income tax expense has been arrived at after charging the following items:

Operating lease payments	-	64,458
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5. Financing income

Interest income	40,379	59,385
Interest expense	(7,577)	(25)
	32,802	59,360

6. Auditors' remuneration

During the year the following fees were paid or payable for services provided by the auditors of the Group, its related practices and non-related audit firms:

Audit and review services:

Nexia Perth Audit Services Pty Ltd	32,200	31,900
	32,200	31,900

Taxation and other services:

Nexia Perth	5,200	5,200
	5,200	5,200

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

	Consolidated 2020	Consolidated 2019
7. Earnings/(loss) per share		
Earnings/(loss) per share calculated using the weighted average number of fully paid ordinary shares on issue at the reporting date	(0.85) cents	(1.74) cents
Loss per share – continuing operations	(0.85) cents	(1.74) cents
a) Number of ordinary shares on issue at 30 June	118,240,561	118,240,561
Weighted average number of shares used in calculation of basic loss per share	118,240,561	97,889,009
b) Loss used in calculating basic loss per share	\$1,001,962	\$1,701,674
c) Loss used in calculating basic loss per share in continued operations	\$1,001,962	\$1,701,674

Diluted loss per share has not been calculated as there were no options on issue which would be potential ordinary shares having a dilutive effect. The number of options at 30 June 2020 was 14,000,000 (2019: 8,900,000). These were not considered to be dilutive because the share price at 30 June 2020 did not exceed the share price targets attached.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

	Consolidated 2020 \$	Consolidated 2019 \$
8. Income taxes		
Recognised in the statement of comprehensive income		
The major components of the tax expense/(income) are:		
Current tax expense	-	-
Deferred tax expense/(income) relating to the origination and reversal of temporary timing differences	-	-
Total income tax attributable to continuing operations	-	-

The prima facie income tax expense/(benefit) on pre-tax accounting result from operations reconciles to the income tax expense in the financial statements as follows:

Numerical reconciliation between aggregate income tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.

Profit/(loss) before income tax expense from continuing operations	(1,001,962)	(1,701,674)
Income tax expense/(income) calculated at 30% (2019: 30%)	(300,588)	(510,502)
Impact from reduction/(increase) in tax rate on unrecognised tax losses	-	-
Prior year under-provision	336,258	400,703
Effect of expenses that are not deductible in determining taxable profit	33,948	586
Effect of revenues that are not assessable in determining taxable profit	(176,028)	(174,306)
Effect of temporary differences that would be recognized directly in equity	(22,914)	(59,793)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	129,324	343,312
Income tax expense/(benefit)	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2019: 30%) payable by Australian corporate entities on taxable profits under Australian tax law.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

	Consolidated 2020 \$	Consolidated 2019 \$
8. Income taxes (continued)		
Unrecognised deferred tax assets/(liabilities)		
The following deferred tax assets have not been brought to account:		
Tax losses – revenue	4,929,561	4,798,053
Temporary differences	75,965	78,149
	5,005,526	4,876,202

Deferred tax assets/(liabilities) not recognised in respect of the following items:

Items capitalised for tax purposes	6,635	7,372
Trade and other payables	7,128	7,128
Employee benefits	8,456	7,406
Section 40 – 880 expenses	22,914	42,980
Financial assets	6,188	13,263
Other future deductions	24,644	-
Tax losses carry forward	4,929,561	4,798,053
Total deferred tax assets not recognised	5,005,526	4,876,202

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2020 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- i. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- ii. the Company continues to comply with conditions for deductibility imposed by law; and
- iii. no changes in legislation adversely affect the Group in realising the benefit from the deductions for the loss and exploration expenditure.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

9. Financial instruments

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

Investments

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. Cash and cash equivalents and term deposit investments are held with Westpac Bank, which is an Australian bank with an AA- credit rating (Standard & Poor's).

Trade and Other Receivables

As the Group operates in the mining exploration sector it does not have trade receivables and is therefore not exposed to credit risk in relation to trade receivables. Other receivables include GST credits and cashflow boost payments receivable from the Australian Taxation Office.

Presently, the Group undertakes exploration and evaluation activities in Australia. At the reporting date there were no significant concentrations of credit risk.

Exposure to Credit Risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	Carrying amount	
		Consolidated 2020 \$	Consolidated 2019 \$
Cash and bank balances	10	2,439,976	3,290,557
Trade and other receivables	11	89,035	54,881
Term deposit investments	12	57,879	57,879

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

9. Financial instruments (continued)

Credit Risk

None of the Company's trade and other receivables are past due (2019: \$nil). As the Group is not trading there is no management of credit risk performed through an ageing analysis.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

Typically, the Group ensures it has sufficient cash on demand to meet expected operational expenses for a minimum period of 90 days.

	Carrying amount \$	Contractual cash flows \$	6 months or less \$	6 months or more \$
30 June 2020				
Trade and other payables	224,786	(224,786)	(224,786)	-
Lease liabilities	70,440	(70,440)	(7,950)	(62,490)
	295,226	(295,226)	(232,736)	(62,490)
30 June 2019				
Trade and other payables	82,875	(82,875)	(82,875)	-
	82,875	(82,875)	(82,875)	-

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

9. Financial instruments (continued)

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group currently undertakes no transactions denominated in foreign currencies. The Group has no hedging policy in place to manage those risks, however all foreign exchange purchases are settled promptly.

Interest rate risk

The Group is exposed to interest rate risk due to variable interest being earned on its assets held in cash and cash equivalents.

The Group has no borrowings.

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Consolidated 2020		Consolidated 2019	
	Carrying amount \$	Interest rate %	Carrying amount \$	Interest rate %
Fixed rate instruments				
Term deposit investments	57,879	0.87	57,879	1.87
Variable rate instruments				
Cash and bank balances	2,439,976	0.84	3,290,557	2.14

Cash Flow Sensitivity Analysis for Variable Rate Instruments

A change of 100 basis points would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2019.

	Equity		Profit and Loss	
	100bp increase	100bp decrease	100bp increase	100bp decrease
30 June 2020				
Variable rate instruments	24,400	(24,400)	24,400	(24,400)
30 June 2019				
Variable rate instruments	32,906	(32,906)	32,906	(32,906)

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

9. Financial instruments (continued)

Fair value of financial instruments

The Group is disclosing the fair value of financial assets and financial liabilities by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June 2020 and 30 June 2019.

Consolidated 30 June 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets	59,375	-	-	59,375

Consolidated 30 June 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets	35,625	-	-	35,625

The fair value of financial instruments traded in active markets (such as equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the close price at reporting date. These instruments are included in level 1.

The Group currently has listed securities that are traded in an active market.

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

	Consolidated 2020 \$	Consolidated 2019 \$
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10. Cash and cash equivalents

Cash at hand	110	110
Cash at bank	2,439,866	3,290,447
	2,439,976	3,290,557

	%	%
Weighted average interest rate	0.84	2.14

11. Trade and other receivables

Current

Government cashflow boost receivable	57,892	-
GST receivable	30,057	53,181
Interest receivable	156	165
Other receivables	930	1,535
	89,035	54,881

Trade and other receivables are non-interest bearing.

12. Other financial assets

Current

Term deposit investments	57,879	57,879
	57,879	57,879

Term deposit investments comprise term deposits with a maturity date of 3 to 12 months and attract a weighted average interest rate of 0.87% (2019: 1.87%).

13. Other assets

Current

Prepayments	17,411	16,981
	17,411	16,981

14. Financial assets

Non-current

Fair value at beginning of the year	35,625	121,875
Investment	-	15,000
Revaluation of listed shares taken to reserve	23,750	(101,250)
Fair value at end of the year	59,375	35,625

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

	Consolidated 2020 \$	Consolidated 2019 \$
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15. Capitalised exploration expenditure

Non-current

Balance at beginning of the year	125,160	125,160
Balance at end of the year	125,160	125,160

The ultimate recoupment of acquisition costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas. At balance date the exploration projects have not reached a stage where this determination can be made.

	Consolidated 2020 \$	Consolidated 2019 \$
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16. Right-of-use assets

Non-current

Carrying value

Cost	97,975	-
Accumulated amortisation	(26,724)	-
	71,251	-

Reconciliation of right-to-use assets

30 June 2020

Recognised on 1 July 2019 on adoption of AASB 16	97,975	-
Amortisation expense	(26,724)	-
	71,251	-

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

	Consolidated 2020 \$	Consolidated 2019 \$
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17. Plant and equipment

Exploration equipment at cost	10,296	10,296
Accumulated depreciation	(4,679)	(2,735)
	5,617	7,561
Leasehold improvements at cost	4,680	4,680
Accumulated amortisation	(4,680)	(4,680)
	-	-
Computer & office equipment at cost	74,694	69,299
Accumulated depreciation	(64,693)	(56,656)
	10,001	12,643
Total carrying value	15,618	20,204

The reconciliation of plant and equipment is as follows:

Opening carrying value	20,204	21,692
Additions	5,078	10,568
Depreciation	(9,664)	(12,056)
Closing carrying value	15,618	20,204

18. Trade and other payables

Current

Trade creditors and accruals	175,569	82,875
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All trade creditors and accruals are non-interest bearing.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

	Consolidated 2020 \$	Consolidated 2019 \$
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19. Lease liabilities

a) Current

Lease liabilities	21,111	-
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b) Non-current

Lease liabilities	49,329	-
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Reconciliation of lease liabilities

30 June 2020

Recognised on 1 July 2019 on adoption of AASB 16	97,975	-
Principal repayments	(27,535)	-
Closing balance	70,440	-

AASB 16 has been adopted during the period, refer note 31 for details.

The Group leases office premises. The lease term is 8 months with an option to extend for a further 2 years.

Underlying assets serve as security for the related lease liabilities. A maturity analysis of future minimum lease payments is presented below:

Lease payments due \$

	<1 year	1-2 years	>2 years
30 June 2020			
Lease payments	25,545	31,796	21,480
Interest	(4,434)	(3,164)	(783)
Net present value	21,111	28,632	20,697

	Consolidated 2020 \$	Consolidated 2019 \$
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20. Provisions

Current

Annual leave	28,185	24,686
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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

	Company 2020 \$	Company 2019 \$
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21. Share capital

Ordinary shares

118,240,561 (2019: 118,240,561)

Fully paid ordinary shares	21,385,531	21,461,911
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	2020 Number	2020 \$	2019 Number	2019 \$
<i>Movements during the year</i>				
Balance at beginning of year	118,240,561	21,461,911	88,573,575	19,868,951
Shares issued for cash*	-	-	29,666,986	1,691,020
Transaction costs arising on share issues**	-	(76,380)	-	(98,060)
Balance at end of year	118,240,561	21,385,531	118,240,561	21,461,911

*The Company had received \$49,217 in placement application funds at 30 June 2020, however only issued shares relating to the applications subsequent to reporting date.

**broker commission for placement of shares completed subsequent to balance date. Refer to Note 30 "Events subsequent to balance date" for details of the placement.

Options

The movement of the unlisted options on issue during the financial year is set out below:

Exercise price \$	Expiry date	Balance at beginning of year	Issued	Exercised	Lapsed	Balance at end of year
0.111	30/11/20	7,000,000	-	-	-	7,000,000
0.168	5/4/20	1,900,000	-	-	(1,900,000)	-
0.065	15/11/22	-	7,000,000	-	-	7,000,000
		8,900,000	7,000,000	-	(1,900,000)	14,000,000

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

	Consolidated 2020 \$	Consolidated 2019 \$
22. Reserves		
Share-based payment reserve	314,882	201,722
Fair value reserve	(20,625)	(44,375)
	294,257	157,347
Movements:		
<i>Share-based payment reserve</i>		
Balance at beginning of year	201,722	265,182
Expired during the year ⁽¹⁾	-	(63,460)
Share-based payments	113,160	-
Balance at end of year	314,882	201,722
<i>Assets classified as Fair value through OCI</i>		
Balance at beginning of year	(44,375)	56,875
Increase/(decrease) in fair value recognised in reserve	23,750	(101,250)
Balance at end of year	(20,625)	(44,375)

⁽¹⁾ 1,900,000 options expired during the year with a nil value (2019: 1,700,000).

Share-based payment reserve

The share-based payment reserve is used to record the value of equity benefits provided to directors and executives as part of their remuneration. Refer to note 25 for further details of these payments.

Fair value reserve

This reserve used to record equity instruments which are measured at fair value with changes in fair value recognised in other comprehensive income (OCI). The gains and losses on equity instruments are recognised in OCI are not recycled on disposal of the asset and there is no separate impairment accounting. If the fair value of the equity instrument declines, this decrease is recorded through OCI.

	Consolidated 2020 \$	Consolidated 2019 \$
23. Accumulated losses		
Balance at beginning of year	18,125,532	16,487,318
Expiry of options	-	(63,460)
Loss for the year	1,001,962	1,701,674
Balance at end of year	19,127,494	18,125,532

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

	Consolidated 2020 \$	Consolidated 2019 \$
24. Commitments		
Exploration Expenditure Commitments		
<i>Minimum exploration expenditure</i>		
Not later than 1 year	612,000	637,000
Later than 1 year but not later than 5 years	2,448,000	2,548,000
	3,060,000	3,185,000

Exploration expenditure commitments are only mandatory to the extent the Group wishes to retain tenure to the underlying tenements.

25. Share-based payments

On 2 December 2019 following shareholder approval 7,000,000 options were issued as share-based compensation to directors and an officer of the Company. (2019: nil). The options were granted for nil consideration and have a fair value of \$113,160 recognised in the consolidated statement of comprehensive income.

The inputs to the valuation of options granted as share-based compensation during the year were as follows:

Directors	Series No.10
Dividend yield (%)	n/a
Expected volatility (%)	72
Risk-free interest rate (%)	0.65
Expected life of option	3.00
Exercise price (cents)	6.50
Grant date share price (cents)	4.44

The following share-based payment arrangements were in place during the year:

Nexus Minerals Limited	Number	Grant Date	Expiry Date	Exercise Price \$	Fair Value at Grant Date \$
Option series No.9	7,000,000	30 November 2017	30 November 2020	0.111	201,722
Option series No.10	7,000,000	27 November 2019	15 November 2022	0.065	113,160

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

25. Share-based payments (continued)

The following table illustrates the number and weighted average exercise prices of and movements in share options on issue:

Nexus Minerals Limited	2020 Number	2020 Weighted Average Exercise Price \$	2019 Number	2019 Weighted Average Exercise Price \$
Outstanding at the beginning of the year	7,000,000	0.111	8,700,000	0.132
Expired during the year	-	-	(1,700,000)	0.181
Granted during the year (Series No.10)	7,000,000	0.065	-	-
Outstanding at the end of the year	14,000,000	0.088	7,000,000	0.111
Exercisable at the end of the year	14,000,000	0.088	7,000,000	0.111

The outstanding balance as at 30 June 2020 is represented by 7,000,000 options over ordinary shares with an exercise price of \$0.111 exercisable up to 30 November 2020 and 7,000,000 options over ordinary shares with an exercise price of \$0.065 exercisable up to 15 November 2022

26. Key management personnel

The following were key management personnel of the Group at any time during the year and unless otherwise indicated were key management personnel for the entire year.

Non-executive directors

Mr P Boyatzis (Chairman)

Dr M Elliott

Mr B Maluish

Executive Director

Mr A Tudor

a) Key management personnel compensation

The key management personnel compensation for the year is as follows:

	Consolidated 2020 \$	Consolidated 2019 \$
Short-term employee benefits	399,142	424,142
Share-based payments	105,077	-
Post-employment benefits	26,138	26,138
	530,357	450,280

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and executives. Remuneration packages comprise fixed remuneration.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

27. Related parties

Controlled Entities	Ownership interest 2020	Ownership interest 2019
Parent Entity		
Nexus Minerals Limited		
Controlled Entities		
Nexus Minerals Australia Pty Ltd (incorporated 19 August 2009)	100%	100%
Nexus Wallbrook Pty Ltd (incorporated 18 July 2011)	100%	100%
Nexus Gold Pty Ltd (incorporated 18 July 2011)	100%	100%
ACN: 152 163 801 Pty Ltd (incorporated 18 July 2011)	100%	100%
Transformation Minerals Tanzania Limited (incorporated 10 August 2012)	100%	100%
Nexus Minerals Uganda Limited (incorporated 21 September 2012)	100%	100%
Nexus Pinnacles Pty Ltd (incorporated 24 October 2016)	100%	100%
Nexus Mt Celia Pty Ltd (incorporated 9 October 2018)	100%	100%
Crescent Gold Pty Ltd (incorporated 29 January 2020)	100%	-

a) Key management personnel

Disclosures relating to key management personnel are set out in note 26.

b) Trade and other payables

Mark Elliott, who is a director of the Company was due an amount of \$6,874 at 30 June 2020 (2019: \$4,400) in respect of fees for exploration services provided of \$4,400 and reimbursement of travel expenses of \$2,474.

c) Related party transactions

(i). Transactions with Nexus Minerals Australia Pty Ltd

During the year the Company loaned the sum of \$267 (2019: \$263) in working capital from Nexus Minerals Australia Pty Ltd. The loan is unsecured, and no interest is charged. The balance at the reporting date is \$149,607. A provision for impairment of \$142,321 has been recognised by the Parent entity.

(ii). Transactions with Nexus Wallbrook Pty Ltd

During the year the Company loaned the sum of \$267 (2019: \$263) in working capital to Nexus Wallbrook Pty Ltd. The loan is unsecured, and no interest is charged. The balance at the reporting date is \$129,358. A provision for impairment of \$4,198 has been recognised by the Parent entity.

(iii). Transactions with Nexus Pinnacles Pty Ltd

During the year the Company loaned the sum of \$267 (2019: \$263) in working capital to Nexus Pinnacles Pty Ltd. The loan is unsecured, and no interest is charged. The balance at the reporting date is \$2,661. A provision for impairment of \$2,661 has been recognised by the Parent entity.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

27. Related parties (continued)

d) Related party transactions

(iv). Transactions with Nexus Gold Pty Ltd

During the year the Company loaned the sum of \$267 (2019: \$526) in working capital to Nexus Gold Pty Ltd. The loan is unsecured, and no interest is charged. The balance at the reporting date is \$19,867. A provision for impairment of \$19,362 has been recognised by the Parent entity.

(v). Transactions with Nexus Mt Celia Pty Ltd

During the year the Company loaned the sum of \$267 (2019: \$263) in working capital to Nexus Mt Celia Pty Ltd. The loan is unsecured, and no interest is charged. The balance at the reporting date is \$530. A provision for impairment of \$530 has been recognised by the Parent entity.

(vi). Transactions with Georex Pty Ltd

During the year the Company paid \$54,280 plus GST (2019: \$63,119 plus GST) to Georex Pty Ltd, a company related to Andy Tudor, a Director of the Company, for the supply of exploration field assistants.

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

28. Notes to statement of cash flows

	Consolidated 2020 \$	Consolidated 2019 \$
a) Reconciliation of cash and cash equivalents for the purposes of the statement of cash flows, cash and cash equivalents comprise the following at 30 June:		
Cash at hand	110	110
Cash at bank	2,439,866	3,290,447
	2,439,976	3,290,557
b) Reconciliation of loss from ordinary activities after income tax to net cash provided by operating activities:		
Loss for the year	(1,001,962)	(1,701,674)
Adjustments for:		
Depreciation	36,703	12,056
Share-based payments	113,160	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(34,154)	57,272
(Increase)/decrease in prepayments	(430)	3,746
Increase/(decrease) in trade and other payables	15,999	(560,202)
Increase/(decrease) in provisions	3,499	(2,187)
Net cash used in operating activities	(867,185)	(2,190,989)

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

29. Segment information

The consolidated entity's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the consolidated entity's operations and allocation of working capital.

Due to the size and nature of the Company, the Board as a whole has been determined as the chief operating decision maker.

The Group operates in one business segment and one geographical segment, namely the mineral exploration industry in Western Australia.

30. Events subsequent to reporting date

Subsequent to the reporting date the Company has raised \$3.38 million before issue costs through the issue of 75.11 million fully paid ordinary shares via a two-tranche placement to sophisticated and professional investors at an issue price of 4.5 cents per share.

Capital raised pursuant to the placement will be used to fund exploration at Nexus' highly prospective gold tenement package in the Eastern Goldfields of Western Australia.

Subsequent to the reporting date Nexus executed an option for the sale of the Triumph Gold Project to Gibb River Diamonds (GIB). The consideration was \$110,000 plus GST granting GIB a six-month option to acquire the project. The option can be exercised by GIB paying Nexus \$330,000 plus GST and issuing Nexus 5,500,000 GIB shares and 5,500,000 GIB unlisted options. The GIB shares have a deemed price of 4 cents per share and would be escrowed 12 months from the date of issue. The GIB options have an exercise price of 9 cents per option and an expiry date of 28 November 2022.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and whilst it has had no financial impact for the Group to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than the above no matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

31. New Standards adopted

AASB 16 Leases

Change in accounting policy

AASB 16 supersedes AASB 117 Leases. The Group has adopted AASB 16 from 1 July 2019 which has resulted in changes in the classification, measurement and recognition of leases. The changes result in almost all leases, where the Group is the lessee, being recognised on the Condensed Consolidated Statement of Financial Position and removes the former distinction between "operating" and "finance" leases. The new standard requires recognition of a right-of-use asset (the leased item) and a financial liability (to pay rentals). The exceptions are short-term leases and leases of low value assets.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

31. New Standards adopted (continued)

The Group has adopted AASB 16 using the modified retrospective approach under which the reclassifications and the adjustments arising from the new leasing rules are recognised in the opening Condensed Consolidated Statement of Financial Position on 1 July 2019. Under this approach, there is no initial impact on retained earnings and comparatives have not been restated.

The Company leases office premises. Prior to 1 July 2019, the lease was classed as an operating lease. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 July 2019, where the Company is a lessee, the Group recognises a right-of-use asset and a corresponding liability at the date which the lease asset is available for use by the Group (ie. commencement date). Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a consistent period rate of interest on the remaining balance of the liability for each period.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the rate implied in the lease. If this rate is not readily determinable, the Group uses its incremental borrowing rate.

Lease payments are included in the initial measurement if the lease liability consist of:

- Fixed lease payments less any lease incentives available;
- Variable lease payments that depend on any index or rate, initially measured using the index or rate at commencement date;
- Any amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of purchase options, if the group is reasonably certain to exercise the options; and
- Termination penalties of the lease term reflects the exercise of an option to terminate the lease.

Extension options are included in the property lease in the Group. In determining the lease term management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if, at commencement date, it is reasonably certain that the options will be exercised.

Subsequent to initial recognition, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability is remeasured (with a corresponding adjustment to right-of-use asset) whenever there is a change in the lease term (including assessments relating to extension and termination options), lease payments due to changes in an index or rate, or expected payments under guaranteed residual values.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before commencement date, less any lease incentives received and any initial direct costs. These right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Where the terms of a lease require the Group to restore the underlying asset, or the Group has an obligation to dismantle and remove a leased asset, a provision is recognised and measured in accordance with AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated on a straight-line basis over the term of the lease (or the useful life of the leased asset if this is shorter). Depreciation starts on commencement date of the lease.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

31. New Standards adopted (continued)

Where leases have a term of less than 12 months or relate to low value assets, the Group has applied the optional exemptions to not capitalise these leases and instead account for the lease expense on a straight-line basis over the lease term.

Impact of adoption of AASB 16

On adoption of AASB 16, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of AASB 117. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average lessee's incremental borrowing rate applied to lease liabilities on 1 July 2019 was 9%.

On initial application right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Condensed Consolidated Statement of Financial Position as at 30 June 2019.

In the Condensed Consolidated Statement of Cash Flows, the Group has recognised cash payments for the principal portion of the lease liability within financing activities and cash payments for the interest portion of the lease liability as interest paid within operating activities.

The adoption of AASB 16 resulted in the recognition of right-of-use assets of \$97,975 and lease liabilities of \$97,975 in respect of all operating leases.

The net impact on accumulated losses at 1 July 2019 was \$nil.

Reconciliation of operating lease commitments previously disclosed as lease liabilities on 1 July 2019.

Below is a reconciliation of total operating lease commitments as at 30 June 2019 as disclosed in the annual financial statements for the year ended 30 June 2019, and the lease liabilities on 1 July 2019.

	\$
Reconciliation	
Operating lease commitments disclosed as at 30 June 2019	115,012
Discounted using the lessee's incremental borrowing rate at the date of initial application	9%
Lease liabilities as at 1 July 2019	97,975

32. Dividends

No dividends were paid or declared by the Group during the year or since the end of the year.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

33. Parent entity information

As at, and throughout, the financial year ending 30 June 2020 the parent company of the Group was Nexus Minerals Limited.

	Company	
	2020	2019
	\$	\$
Result of the parent entity		
Loss for the year	(1,001,962)	(1,701,674)
Other comprehensive income/(expense)	23,750	(101,250)
Total comprehensive loss for the year	(978,212)	(1,802,924)
Financial position of parent entity at year end		
<i>Current assets</i>		
Cash and term deposits	2,439,976	3,290,557
Trade and other receivables	81,226	47,073
Other financial assets	57,879	57,879
Other current assets	17,411	16,981
Total current assets	2,596,492	3,412,490
<i>Non-current assets</i>		
Financial assets	59,375	35,625
Right-of-use asset	71,251	-
Plant and equipment	15,618	20,204
Other non-current receivables	132,969	132,968
Total non-current assets	279,213	188,797
Total assets	2,875,705	3,601,287
<i>Current liabilities</i>		
Trade and other payables	175,569	82,875
Cash held on trust	49,217	-
Lease liabilities	21,111	-
Provisions	28,185	24,686
Current liabilities	274,082	107,561
<i>Non-current liabilities</i>		
Lease liabilities	49,329	-
Non-current liabilities	49,329	-
Total liabilities	323,411	107,561
Net assets	2,552,294	3,493,726
<i>Total equity of the parent entity comprising:</i>		
Share capital	21,385,531	21,461,911
Reserves	294,257	289,231
Accumulated losses	(19,127,494)	(18,257,416)
Total Equity	2,552,294	3,493,726

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

34. Contingent liabilities

In the opinion of the directors, there were no contingent liabilities at the date of this report.

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is signed in accordance with a resolution of the Board of Directors.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'P Boyatzis', written over a large, faint, oval-shaped watermark or background mark.

P Boyatzis
Chairman

Perth, Western Australia
Dated this 29th day of September 2020

Independent Auditor's Report to the Members of Nexus Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Nexus Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	How our audit addressed the key audit matter
<p>Funding and Liquidity</p> <p><i>Refer to Note 1 (v)(Financial position)</i></p> <p>Nexus Minerals Limited and its subsidiaries are gold exploration companies focusing on gold opportunities in Western Australia.</p> <p>The exploration activities of the Group have not yet advanced to a stage where it is able to generate revenue, accordingly the Group is reliant on funding from external sources such as capital raisings, to support its operations. We focussed on whether the Group had sufficient cash resources and access to funding to allow the Group to continue as a going concern.</p> <p>The adequacy of funding and liquidity as well as the relevant impact on the going concern assessment is a key audit matter due to the inherent uncertainties associated with the future development of the Group's projects and the level of funding required to support that development.</p>	<p>We evaluated the Group's funding and liquidity position at 30 June 2020 and its ability to repay its debts as and when they fall due for a minimum of 12 months from the date of signing the financial report. In doing so, we:</p> <ul style="list-style-type: none"> • obtained management's cash flow forecast for the 15 months from the commencement of the 2021 financial year; • assessed the reliability and completeness of management's assumptions by comparing the forecast cash flows to those of current and previous years and as well as our understanding of future events and conditions; and • considered events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the consolidated financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Nexus Minerals Limited for the year ended 30 June 2020, complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Nexia Perth Audit Services Pty Ltd



PTC Klopper
Director

Perth, Western Australia
29 September 2020

Corporate governance statement

The Company's 2020 Corporate Governance Compliance Statement has been released as a separate document and can be found on our website at <http://www.nexus-minerals.com/corporate-governance/corporate-governance-compliance-statement>.

Shareholder information

Additional information as at 22 September 2020 required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Voting rights

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No voting rights.

On-market buy-back

There is no current on-market buy-back.

Restricted securities

The Company has 193,351,671 shares and 18,000,000 options on issue. No shares or options are subject to ASX or voluntary escrow.

Distribution of equity security holders

Category	Quoted ordinary shares	
	Number of holders	Number of shares
1 - 1,000	61	17,300
1,001 - 5,000	121	378,913
5,001 - 10,000	146	1,224,861
10,000 - 100,000	524	22,605,454
100,000 and over	277	169,125,143
	1,129	193,351,671

197 shareholders hold less than a marketable parcel of ordinary shares.

Shareholder information

Category	Unquoted options					
	Exercisable at \$0.111 expiring 30 November 2020		Exercisable at \$0.065 expiring 15 November 2022		Exercisable at \$0.100 expiring 26 August 2022	
	Number of holders	Number of options	Number of holders	Number of options	Number of holders	Number of options
1 - 1,000	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-	-
10,000 - 100,000	-	-	-	-	1	100,000
100,000 and over	4	7,000,000	5	7,000,000	5	3,900,000
	4	7,000,000	5	7,000,000	6	4,000,000

Twenty largest shareholders

Name	Number of ordinary shares held	Percentage of capital held (%)
Cleland Projects Pty Ltd	7,370,000	3.81
Citicorp Nominees Pty Limited	6,893,759	3.57
Casaviva Investments Ltd	6,800,000	3.52
Saracen Mineral Holdings Ltd	6,603,940	3.42
BT Portfolio Services Limited	5,552,078	2.87
Pillage Investments Pty Ltd	5,000,000	2.59
Equity Trustees Limited	4,681,293	2.42
Altor Capital Management Pty Ltd	3,700,000	1.91
Lesuer Pty Ltd	3,650,000	1.89
Querion Pty Ltd	3,257,895	1.68
Westedge Investments Pty Ltd	3,251,166	1.68
Scintilla Strategic Investments Limited	2,500,000	1.29
ESM Limited	2,321,516	1.20
Mr P Seat	2,250,000	1.16
Mr M Parrella	2,150,000	1.11
Two Tops Pty Ltd	2,000,000	1.03
KSLCorp Pty Ltd	2,000,000	1.03
TT Nicholls Pty Ltd	2,000,000	1.03
Mr T P Jefferis	1,999,991	1.03
Mrs J S Pigginn + Mr D J Pigginn + Mr G A Pigginn	1,833,333	0.95
	75,814,971	39.19

Shareholder information

Substantial shareholders

There are no substantial shareholders.

Unquoted securities

The names of holders of more than 20% of an unlisted class of security are:

Options exercisable at 11.1 cents expiring 30 November 2020	Number of options	Percentage
A Tudor	2,000,000	28.6
P Boyatzis	2,000,000	28.6
Elliott Nominees Pty Ltd	1,500,000	21.4
B Maluish	1,500,000	21.4

Options exercisable at 6.5 cents expiring 15 November 2022	Number of options	Percentage
AJTSF Pty Ltd	2,500,000	35.7
Lesuer Pty Ltd	2,000,000	28.6

Options exercisable at 10 cents expiring 26 August 2022	Number of options	Percentage
Shaw and Partners Limited	2,000,000	50.0

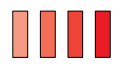
On-market buy-back

There is no current on-market buy-back.

Tenement directory

Summary of Nexus Minerals tenements

Western Australia	
Pinnacles (Gold)	
M28/243	90% Nexus Pinnacles Pty Ltd
E28/2526	90% Nexus Gold Pty Ltd
E28/2487	100% Nexus Gold Pty Ltd
Wallbrook (Gold)	
E31/1160	100% Nexus Wallbrook Pty Ltd
M31/157	
M31/188	
M31/190	
M31/191	
M31/231	
M31/251	
E31/1107	
E31/1108	
E31/1118	
Triumph (Gold)	
E31/1179	90% Nexus Mt. Celia Pty Ltd
Mt. Celia (Gold)	
E39/2025	100% Nexus Minerals Australia Pty Ltd
E39/2185 (under application)	



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