



QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30 JUNE 2022

JUNE QUARTER HIGHLIGHTS

Wallbrook Gold Project

- Drilling at Crusader-Templar continued to intersect broad high-grade gold mineralisation
- 68,951m reverse circulation (RC) drilling and 14,679m diamond drilling now completed across the 1.6km mineralised corridor
- 16,264m RC and 10,989m diamond drill results remain pending
- Regional gravity survey completed - processing underway
- Multiple mineralised corridors and prospects demonstrates potential for an emerging gold camp
- Crusader-Templar RC Drill Results received include:
 - Shallow Oxide Mineralisation <100m incl:
 - 14m @ 2.44g/t Au and 33m @ 2.09g/t Au (within 84m @ 1.35g/t Au from 9m);
 - 11m @ 5.35g/t Au (within 77m @ 1.36g/t Au from 14m);
 - 7m @ 2.78g/t Au (within 22m @ 1.02g/t Au from 26m);
 - 10m @ 4.48g/t Au (within 16m @ 2.90g/t Au from 31m);
 - 7m @ 18.68g/t Au (within 29m @ 5.29g/t Au from 31m);
 - 5m @ 3.55g/t Au (within 16m @ 1.48g/t Au from 70m);
 - 12m @ 1.72g/t Au (within 18m @ 1.21g/t Au from 75m);
 - 5m @ 4.96g/t Au (within 12m @ 2.15g/t Au from 91m).

Transition Mineralisation ~100m:

- 16m @ 2.07g/t Au (within 23m @ 1.65g/t Au from 102m);
- 3m @ 5.78g/t Au (within 15m @ 2.22g/t Au from 143m);
- 2m @ 5.76g/t Au (within 6m @ 1.97g/t Au from 147m);
- 6m @ 5.86g/t Au (within 19m @ 2.41g/t Au from 150m);
- 3m @ 8.77g/t Au (within 7m @ 4.15g/t Au from 177m).

Deeper Primary Mineralisation >200m

- 4m @ 16.14g/t Au (within 9m @ 7.32g/t Au from 203m);
- 3m @ 4.17g/t Au (within 71m @ 0.51g/t Au from 228m);
- 7m @ 4.13g/t Au (within 12m @ 2.90g/t Au from 245m);
- 3m @ 11.40 and 4m @ 9.65g/t Au (within 37m @ 2.10g/t Au from 252m);
- 8m @ 13.76g/t Au (within 13m @ 8.54g/t Au from 267m).

ASX: NXM

Capital Structure

Shares on Issue 289 million
Options 20 million
Cash on Hand \$6.85 million
(30/06/2022)

Corporate Directory

Mr Paul Boyatzis
Non-Executive Chairman

Mr Andy Tudor
Managing Director

Dr Mark Elliott
Non-Executive Director

Mr Bruce Maluish
Non-Executive Director

Mr Phillip Macleod
Company Secretary

Company GOLD Projects

- Wallbrook Project
- Bethanga Copper-Gold Project - VIC
- Pinnacles Project
- Pinnacles JV Project (with Northern Star Resources Ltd)



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Regional Prospects

- RC drilling at Branches, Solomon and Clement Prospects all intersect high-grade gold mineralisation
- Mineralisation hosted in the same rocks and alteration style as the Crusader-Templar Prospect
- Branches Prospect RC Drill Results received during the quarter include:
 - 5m @ 17.91g/t Au (within 8m @ 11.37g/t Au from 118m);
 - 5m @ 5.45g/t Au and 3m @ 6.07g/t Au (within 36m @ 2.04g/t Au from 43m);
 - 6m @ 3.95g/t Au (within 31m @ 1.31g/t Au from 113m);
 - 8m @ 2.52g/t Au (within 13m @ 1.66g/t Au from 134m);
 - 6m @ 3.05g/t Au (within 9m @ 2.22g/t Au from 232m).
- Solomon Prospect RC Drill Results received during the quarter include:
 - 10m @ 3.40g/t Au (within 22m @ 1.88g/t Au from 123m);
 - 3m @ 4.69g/t Au (within 26m @ 1.06g/t Au from 258m);
 - 3m @ 1.79g/t Au (within 6m @ 1.06g/t Au from 34m);
 - 2m @ 1.55g/t Au (within 8m @ 0.52g/t Au from 43m).
- Clement Prospect RC Drill Results received during the quarter include:
 - 4m @ 3.73g/t Au (within 10m @ 1.70g/t Au from 151m);
 - 2m @ 5.57g/t Au (within 10m @ 1.29g/t Au from 71m).

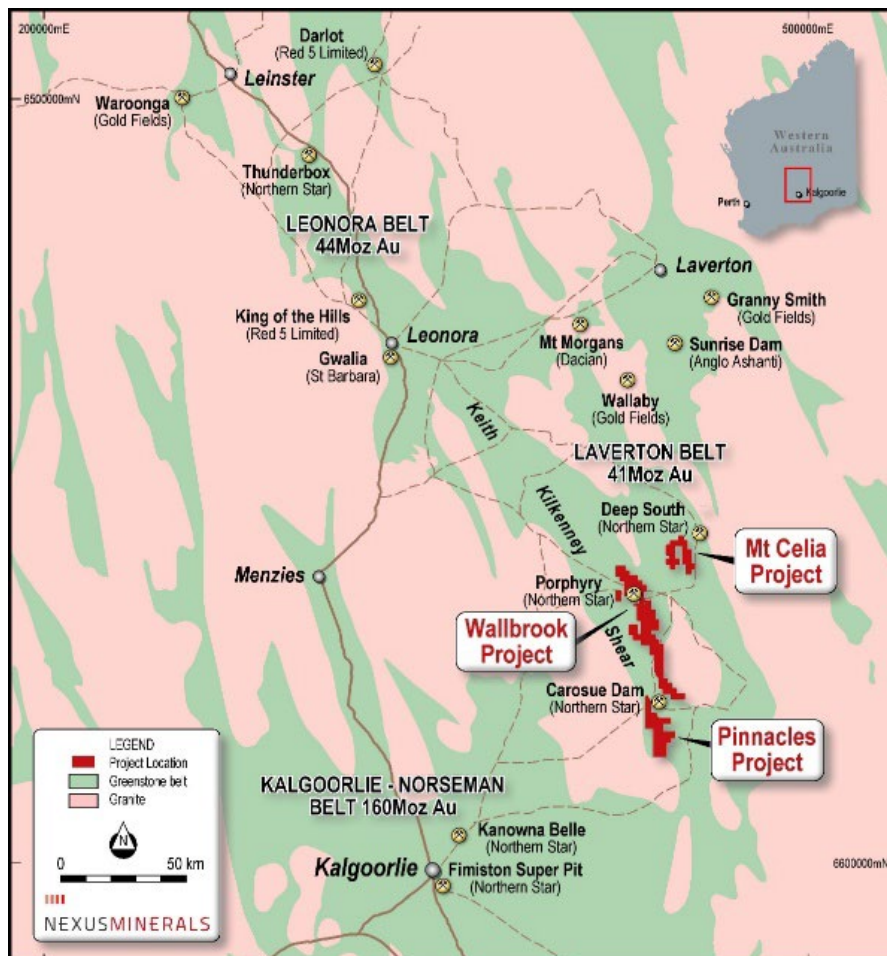


Figure 1: Nexus Minerals Eastern Goldfields Projects



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During the quarter ended 30 June 2022, **Nexus Minerals Limited (ASX: NXM) (Nexus or the Company)** undertook extensive drill programs at the Crusader-Templar Prospect, and three other regional prospects, within the broader Eastern Goldfields Wallbrook Gold Project (“Wallbrook”). The drilling was undertaken to follow up on the outstanding high-grade assay results received from previous drill campaigns. The Company also continued to advance the porphyry fertility assessment study of the Bethanga copper-gold project in Victoria.

WALLBROOK GOLD PROJECT

Crusader-Templar Prospect

Reverse circulation (RC) drilling at Crusader-Templar prospect has been focussed on increasing the drill density in priority areas from >80 x 80m to a detailed 20m x 20m pattern drilling of the oxide component of the mineralisation down to ~100m. This targeted shallow RC drilling has been designed to achieve the detail required for inclusion in a mineral resource estimate and pit design optimisation studies, to be undertaken on any potential shallow oxide resource. Previous metallurgical test work on this oxide material returned positive results with gold recoveries of 98% being achieved.

The assay results received during the quarter demonstrate tenor and widths of gold mineralisation which are consistent with results seen in previous RC drilling at Crusader-Templar.

The Crusader-Templar drilling has successfully shown the mineralisation to be continuous along the full extent of the 1.6km mineralised corridor tested to date, with multiple sub-vertical sheeted mineralised porphyry units being intersected effectively. The vertical continuity of mineralisation associated with these sub-vertical porphyry units allows for effective drill targeting of the mineralised zones, as demonstrated by RC and diamond drill testing of mineralised porphyry units from near surface to depths of >600m.

The operational focus for Nexus is now to analyse and interpret the geological data and assay results as they become available from the laboratory. This work, in conjunction with Snowden Optiro mineral consultants (**Snowden**), will be used as the basis for any future Mineral Resource Estimate.

Nexus has continued to engage with Snowden to assist in the Company’s exploration efforts. They will assist Nexus geologists in the review and analysis of the geological data and assay results. The aim being to generate a high-quality model based upon the geological, lithological, structural, alteration and assay data.

Snowden’s focus is always on translating the geological model into the most accurate grade and tonnage model which honours the sample data and its relationships. Integral to this process are the sampling QA/QC procedures and Optiro have been working with Nexus geologists to ensure optimal sampling methodology using industry best practice assaying protocols.

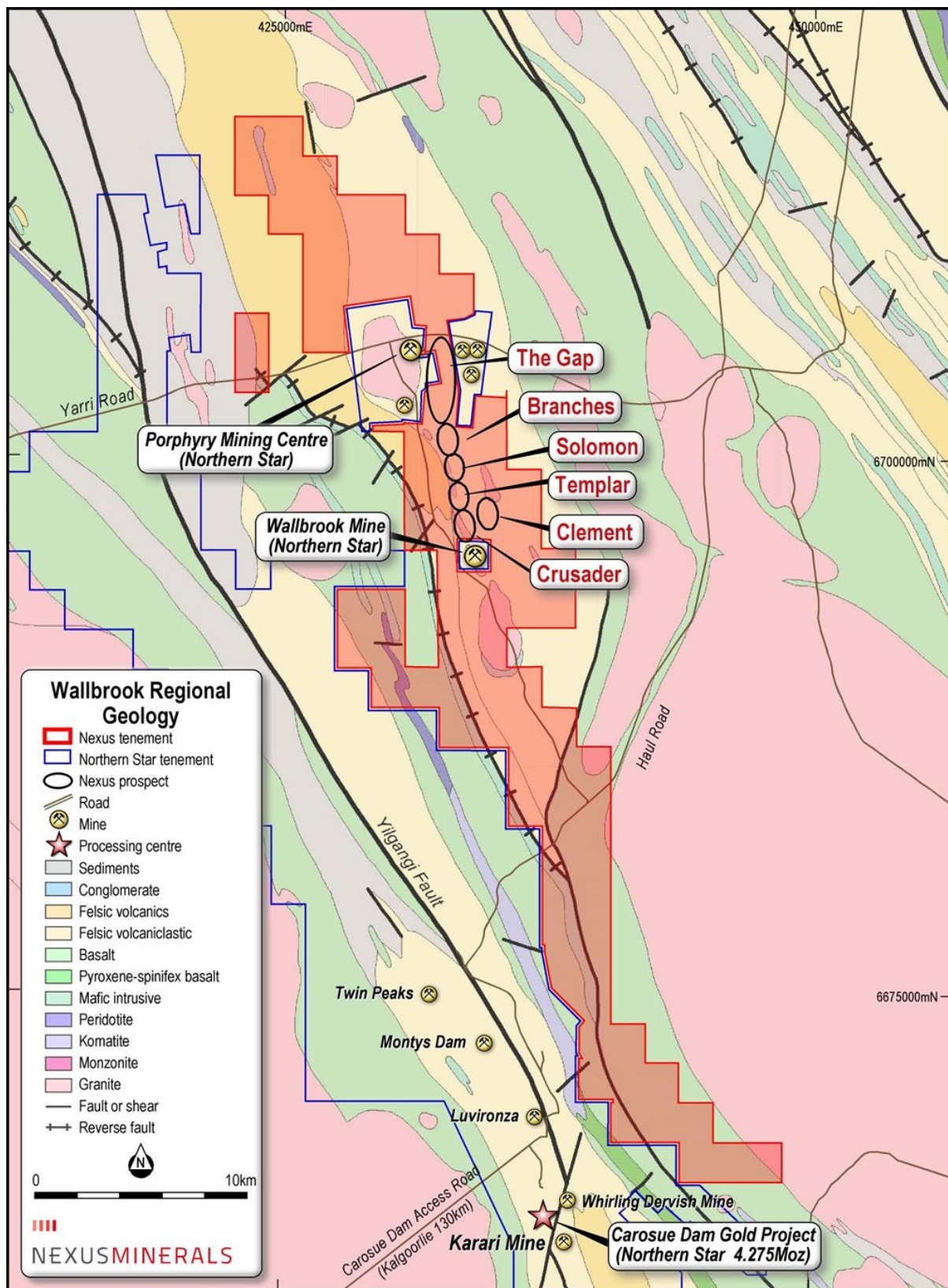
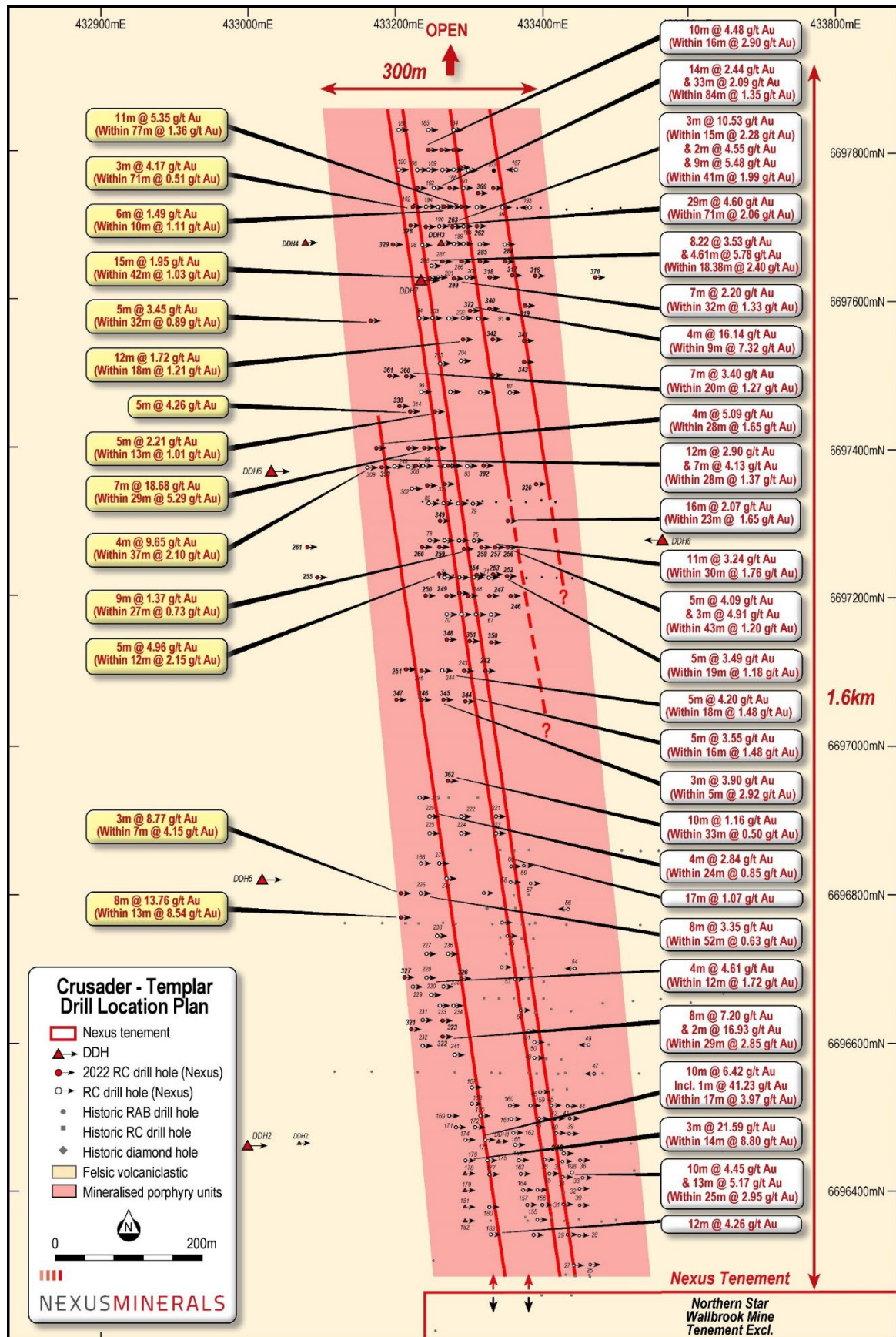


Figure 2: Nexus Eastern Goldfields Wallbrook Project Tenure and Prospects



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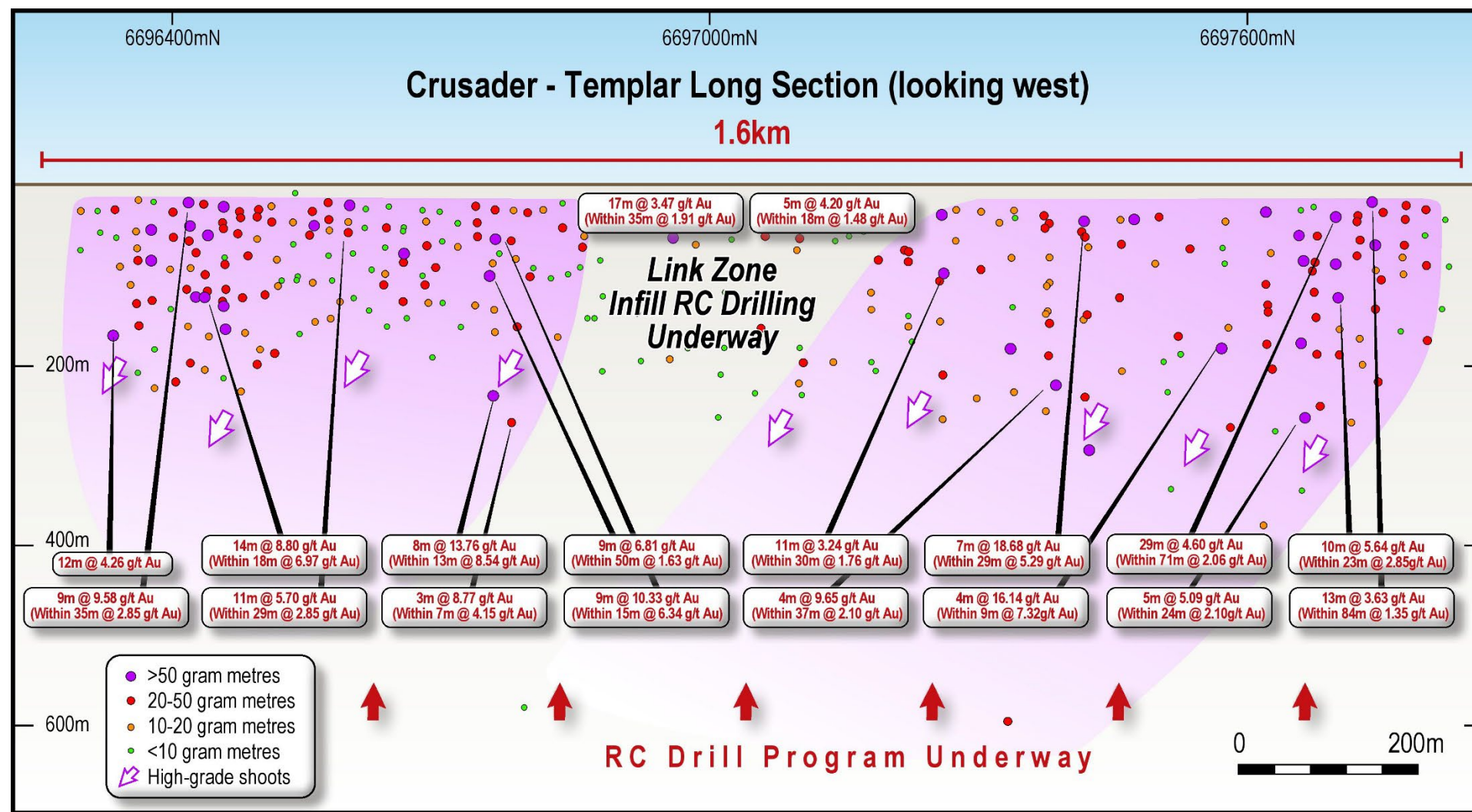


Figure 4: Crusader-Templar Prospect All Drill Holes Long Section
Looking West 1.6km Strike Extent
All existing RC and diamond drill strings with results colour coded for downhole gold values.



Regional Exploration Activities

The Company has completed RC drilling at three regional exploration targets: Branches, Solomon and Clement prospects. These prospects fall within two of the four mineralised corridors which have been identified being MC1 to MC4 (Figure 5).

Nexus completed a gravity survey over the 95km² in the central project area (Figure 5). The survey covered the same area as the Nexus 2021 ground magnetic survey. The aim of survey was to identify gravity low corridors coincident with the existing ground magnetic anomalies, providing further regional targets for drill testing.

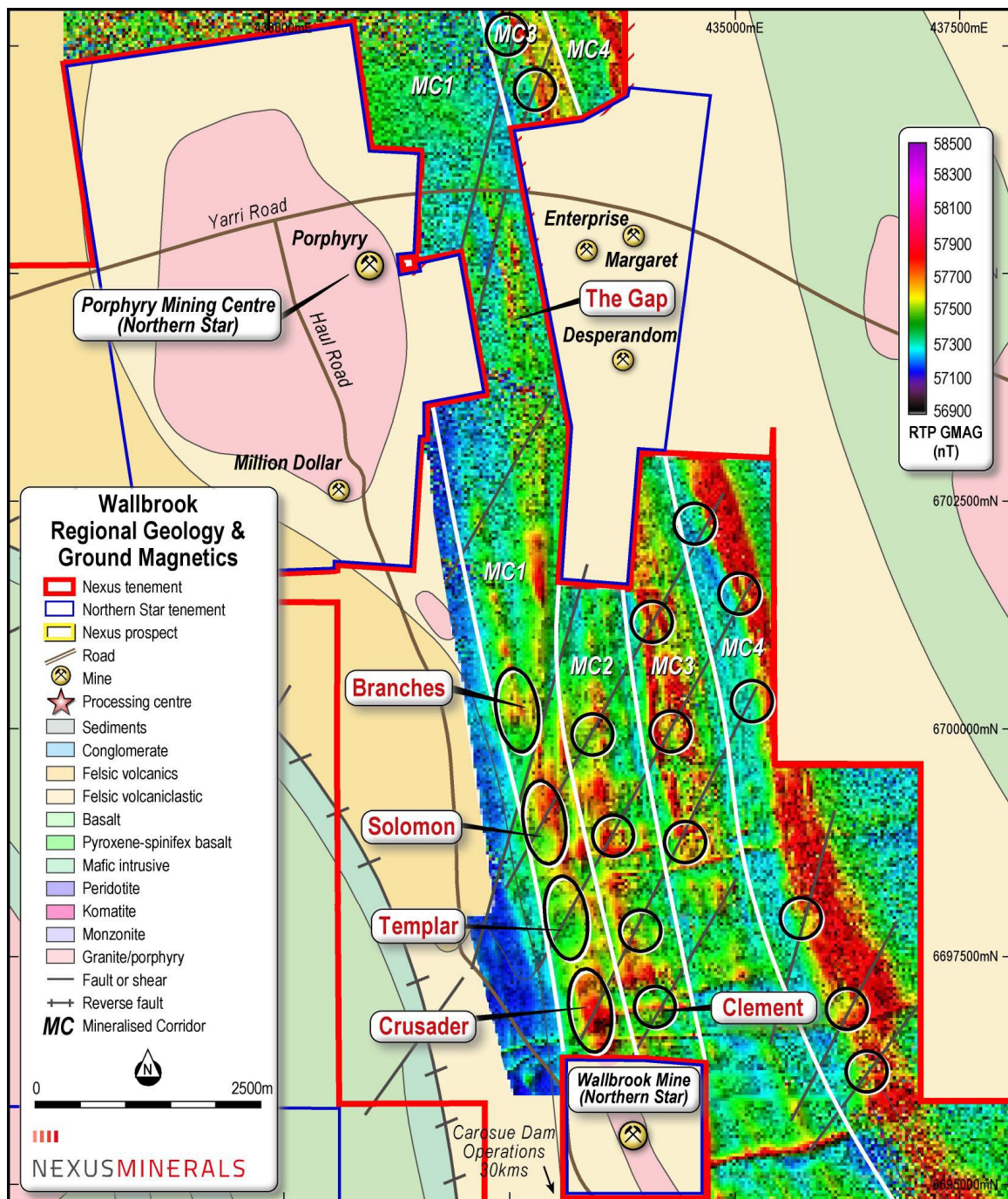


Figure 5. Nexus Wallbrook Regional Targets Location Plan



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Branches Prospect

At the Branches Prospect 2km north of Templar, 22 RC holes were drilled for 4,814m. The drilling successfully intersected mineralisation associated with sheared and hematite altered mineralised quartz porphyry units – “the right rocks”, and the same rocks that host the gold mineralisation at the companies Crusader-Templar gold prospect over 5km to the south, and Northern Star’s multi-million ounce Carosue Dam Gold Project a further 30km to the south.

Results from the quarter include:

- 5m @ 5.45g/t Au and 3m @ 6.07g/t Au (within 36m @ 2.04g/t Au from 43m);
- 6m @ 3.95g/t Au (within 31m @ 1.31g/t Au from 113m);
- 5m @ 17.91g/t Au (within 8m @ 11.37g/t Au from 118m);
- 8m @ 2.52g/t Au (within 13m @ 1.66g/t Au from 134m);
- 6m @ 3.05g/t Au (within 9m @ 2.22g/t Au from 232m).



Photo 1 (left): Hole #418 5m @ 5.45g/t Au (from 43m) and 3m @ 6.07g/t Au (from 71m) within 36m @ 2.04g/t Au from 43m

Photo 2 (centre): Hole #416 5m @ 17.91g/t Au (within 8m @ 11.37g/t Au from 118m)

Photo 3 (right): Hole #424 6m @ 3.05g/t Au (within 9m @ 2.22g/t Au from 232m)



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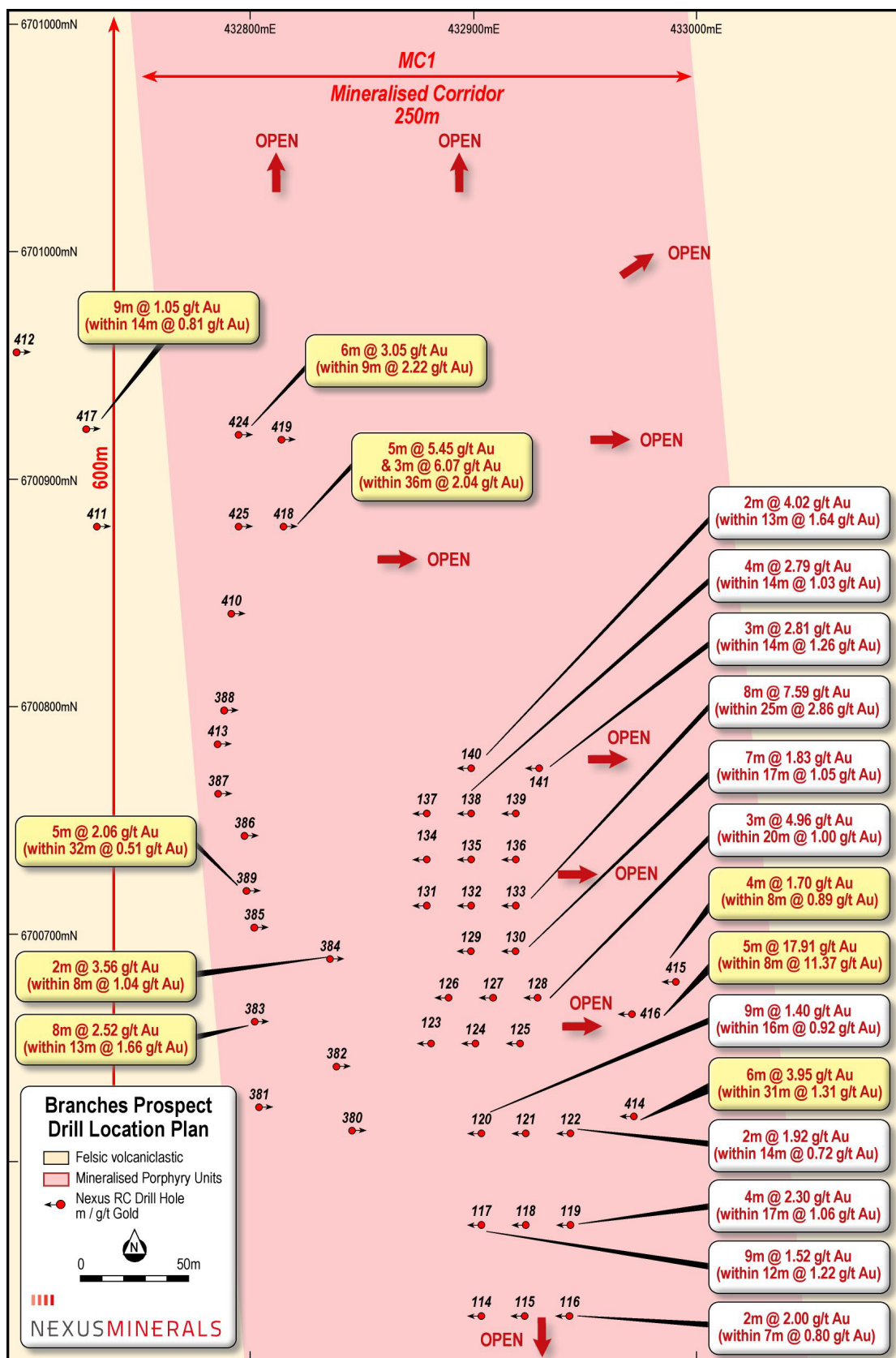


Figure 6: Branches Prospect Drill Hole Location Plan
(Yellow highlighted boxes selected new results / White boxes Nexus drill results)



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Solomon Prospect

At the Solomon Prospect located north of Templar, 24 RC holes were completed for 5,594m. The drilling was designed to test for the northern extension of the mineralised corridor up to 800m north of Crusader-Templar. The holes successfully intersected similar host rocks and alteration styles to those observed in the Crusader-Templar mineralised corridor. That being a hematite altered / silicified quartz porphyry that has intruded a volcanoclastic host rock unit.

Recent results include:

- 10m @ 3.40g/t Au (within 22m @ 1.88g/t Au from 123m);
- 3m @ 4.69g/t Au (within 26m @ 1.06g/t Au from 258m);
- 3m @ 1.79g/t Au (within 6m @ 1.06g/t Au from 34m);
- 2m @ 1.55g/t Au (within 8m @ 0.52g/t Au from 43m).

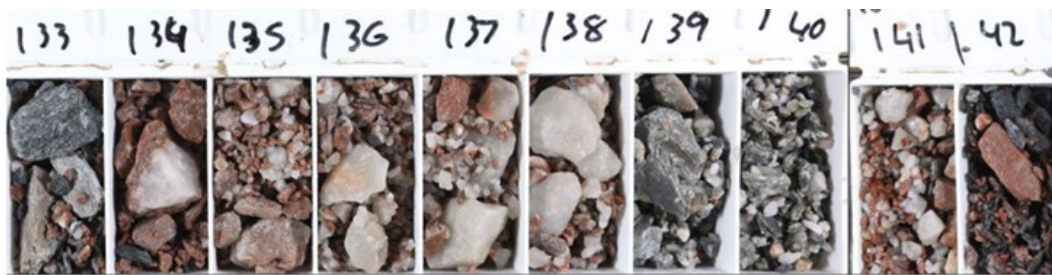


Photo 4: Hole #449: 10m @ 3.40g/t Au (within 22m @ 1.88g/t Au from 133m)



Photo 5 (left): Hole #451: 3m @ 4.69g/t Au (within 26m @ 1.06g/t Au from 258m)

Photo 6: (next) Hole #334 2m @ 1.55g/t Au (within 8m @ 0.52g/t Au from 43m)

Photo 7: (centre): Hole #353: 1m @ 1.08g/t Au (within 9m @ 0.35g/t Au from 94m)

Photo 8: (right): Hole #359: 1m @ 1.06g/t Au (within 9m @ 0.33g/t Au from 131m)



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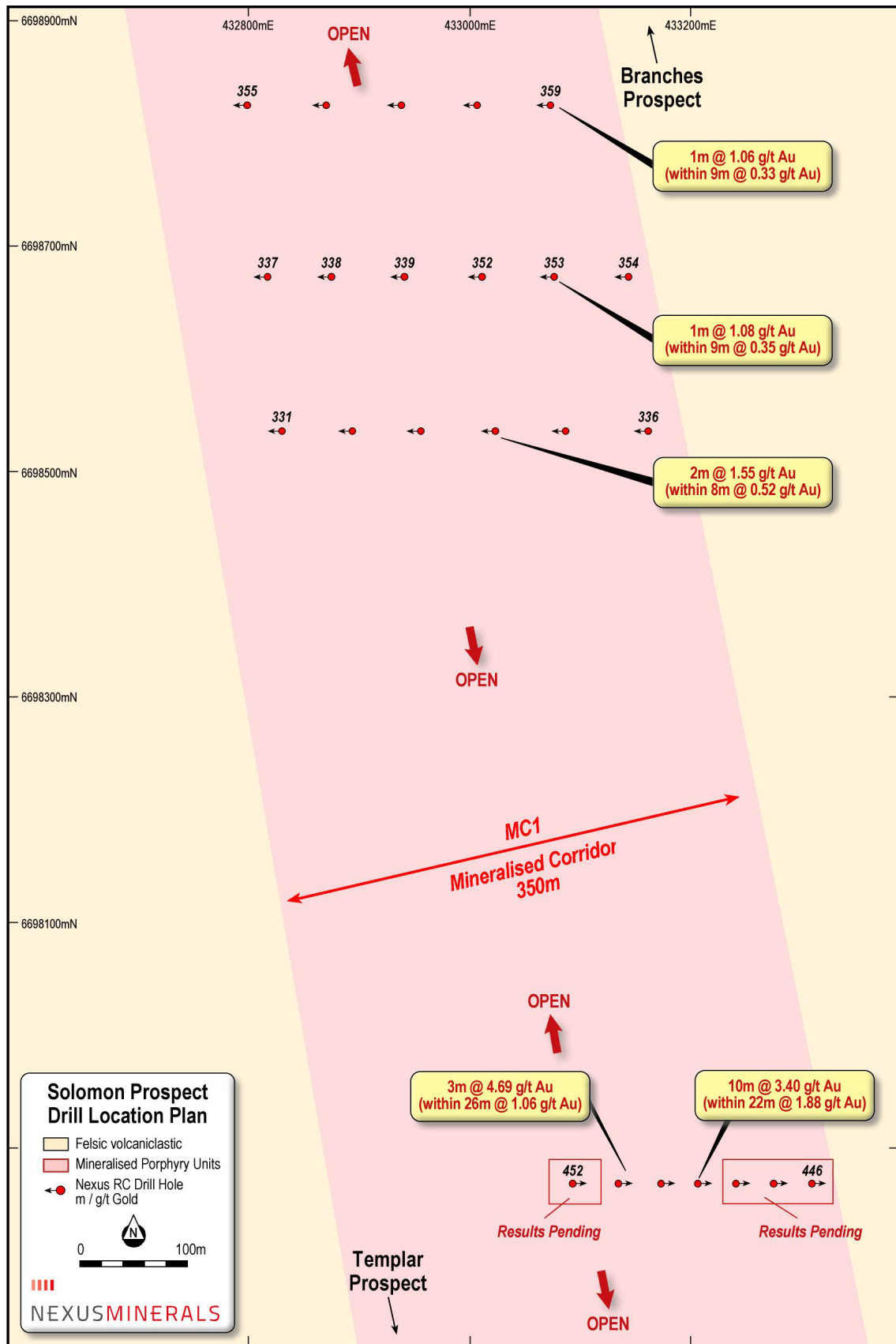


Figure 7: Solomon Prospect Drill Hole Location Plan



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Clement Prospect

A seven hole 1,104m RC drill program was recently completed at the newly named Clement Prospect, located 500m to the east of the Crusader-Templar prospect, in an adjacent mineralised corridor MC2. Encouragingly sheared and hematite altered mineralised quartz porphyry units were intersected being “the right rocks”. Results from three holes have been received to date. The results from the other four holes are pending.

Results include:

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



Photo 9: Clement Prospect – RC Drill Chips 4m @ 3.73g/t Au (within 10m @ 1.70g/t Au from 151m)



Photo 10: Clement Prospect old workings – Nexus RC drill hole collars behind



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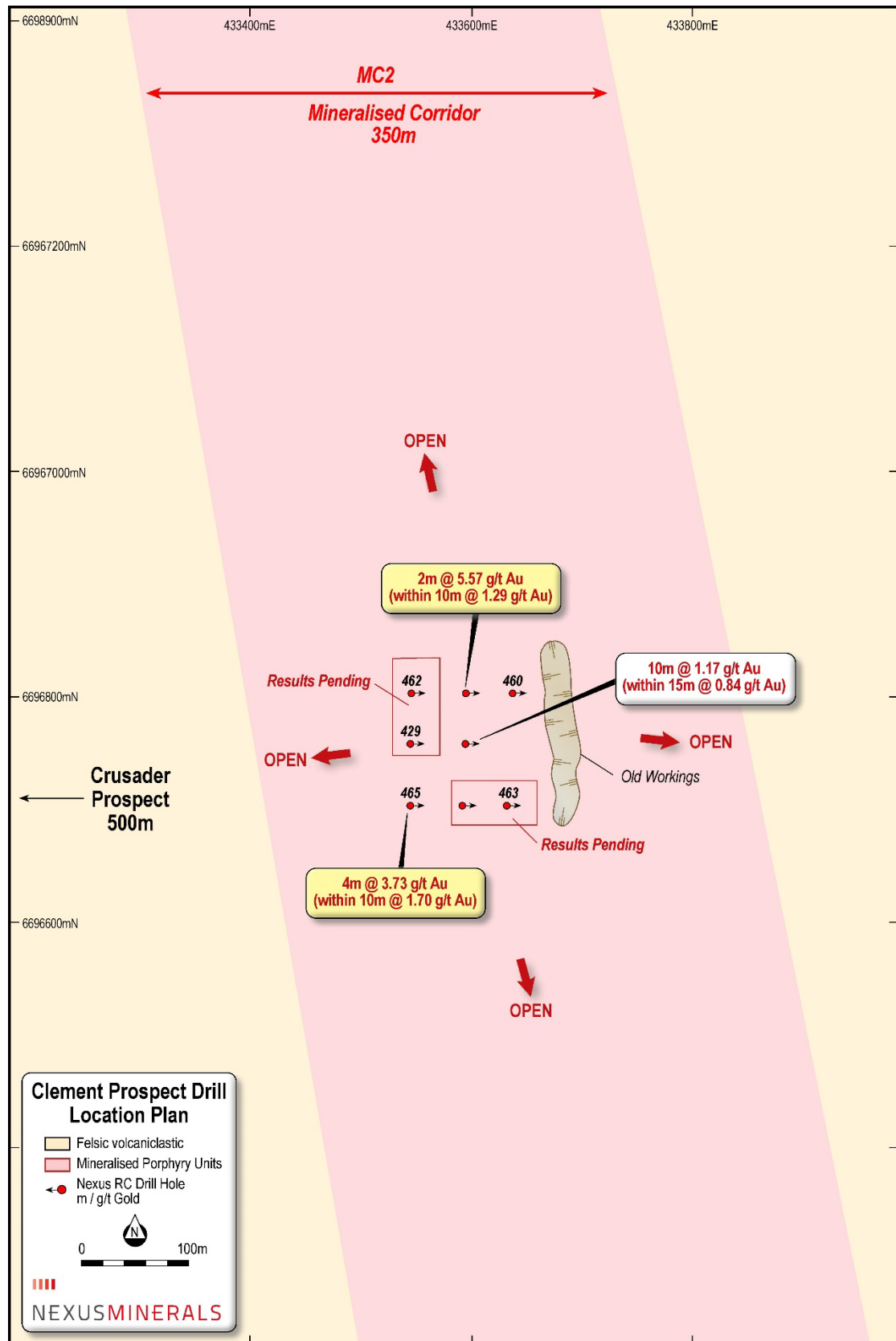


Figure 8: Clement Prospect Drill Hole Location Plan
(Yellow highlighted boxes selected new results / White boxes Nexus drill results)



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BETHANGA PROJECT

The Bethanga landholding covers 194km² across two granted exploration licenses located in Australia's premier Porphyry Copper Gold geological terrain in northeast Victoria.

During the quarter, Nexus advanced the porphyry fertility assessment, and received reprocessed aeromagnetic data at the Bethanga project. Nexus is currently undertaking a soil sampling and rock chip geochemistry program. On completion of the geochemical program a detailed ground magnetic survey will be undertaken.

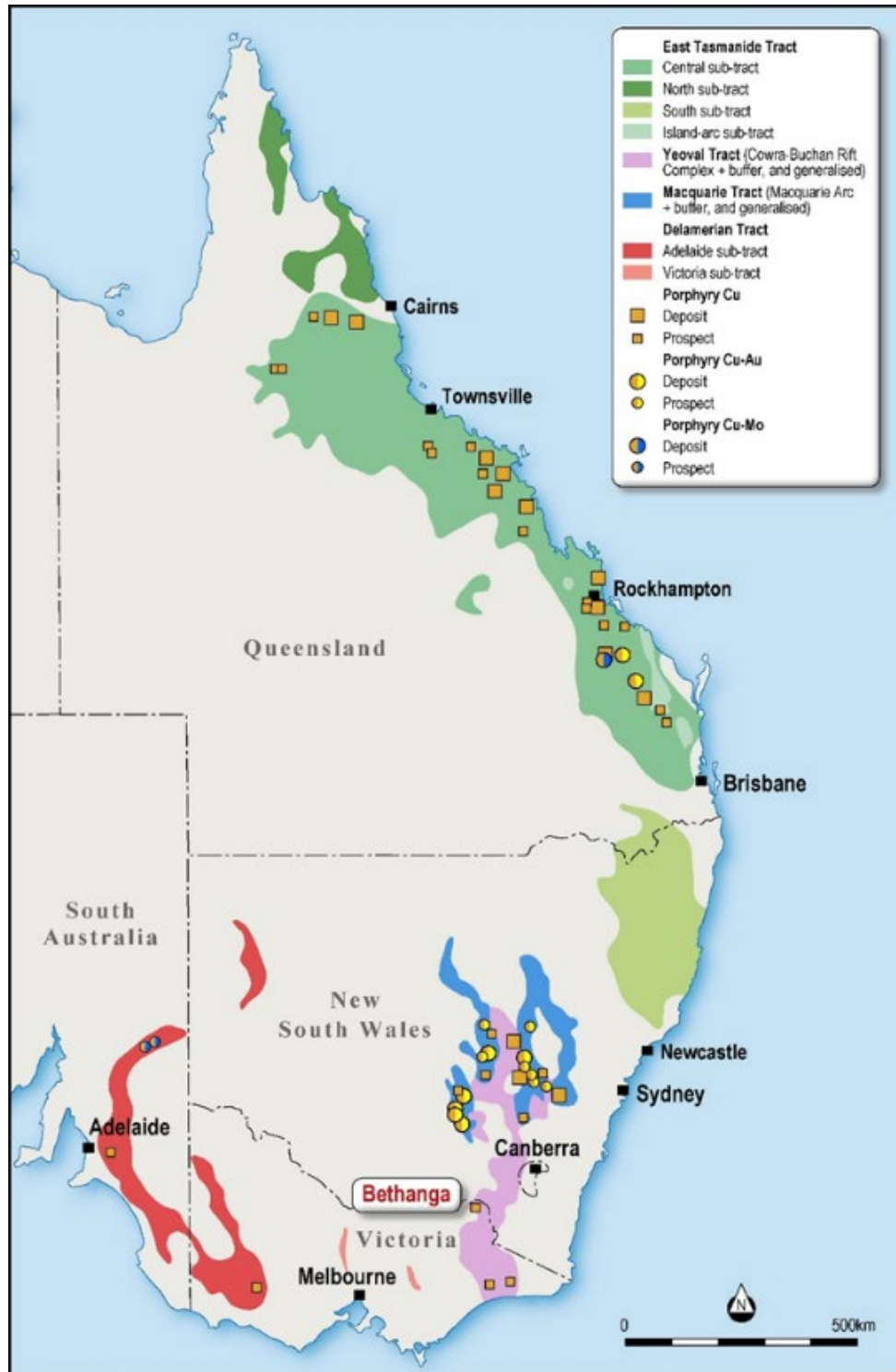


Figure 9: Nexus Minerals Bethanga Project Location



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PINNACLES PROJECT

No field work was undertaken during the quarter. Office based geological modelling.

MT CELIA PROJECT

No field work was undertaken during the quarter. Planning of ground magnetic survey underway. To be undertaken in September quarter.

September 2022 Quarter – Work Program

During the September 2022 quarter, the Company intends to undertake the following activities:

- **Wallbrook Gold Project**
 - Analysis and interpretation of drill results and geological data
 - Creation of mineralisation / alteration / structural / geological model
 - Create 3D model to assist in drill planning
 - Plan RC and diamond drill programs on priority targets
 - Ranking of regional targets on completion of interpretation of geophysical datasets
- **Bethanga Copper-Gold**
 - Complete geochemical sampling program
 - Complete geological mapping
 - Commence detailed ground magnetic survey
- **Mt Celia Gold Project**
 - Undertake ground magnetic survey

Corporate

Nexus attended the RIU Sydney Resources Roundup Conference in May, where Managing Director Andy Tudor presented to retail and sophisticated investors. The presentation was well received.

At the end of the June 2022 quarter, the Company held \$6.85 million cash and equivalents.



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ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2

Exploration and evaluation expenditure during the quarter was \$9,641,000. Details of exploration activity during the June 2022 quarter are set out in this report. There were no substantive mining production or development activities during the quarter.

ASX listing rule 5.3.5 - Payments to related parties of the entity and their associates

Appendix 5B, Section 6.1 – description of payments:

Total Directors remuneration for the quarter	\$126,000	(Including applicable superannuation)
Payments to Mining Gurus for the provision of contract geological personnel	\$778,000	Services provided on an arm's length basis on normal commercial terms by a company associated with Mr Tudor

SUMMARY OF NEXUS MINERALS LIMITED TENEMENTS

AUSTRALIA	Interest at beginning of Quarter	Interest at end of Quarter
Wallbrook (Gold)		
E31/1160	100%	100%
M31/157	100%	100%
M31/188	100%	100%
M31/190	100%	100%
M31/191	100%	100%
M31/231	100%	100%
M31/251	100%	100%
E31/1107	100%	100%
E31/1108	100%	100%
E31/1118	100%	100%
Pinnacles (Gold)		
M28/243	90% Contributing JV	90% Contributing JV
E28/2526	90%	90%
E28/2487	100%	100%
Mt Celia (Gold)		
E39/2025	100%	100%
E39/2185 (Under Application)	0%	0%

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



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About Nexus



Figure 10: Nexus Eastern Goldfields and Victorian projects

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

In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project (250km²) by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts.

Nexus Minerals' tenement package at the Wallbrook Gold Project commences immediately to the north of Northern Star's multi-million ounce Carosue Dam mining operations, and current operating Karari and Whirling Dervish underground gold mines. Nexus holds a significant land package of highly prospective geological terrane within a major regional structural corridor and is exploring for gold deposits.

Nexus is actively investing in new exploration techniques to refine the targeting approach for their current and future tenements.

- Ends -

Enquiries	Mr Andy Tudor, Managing Director Mr Paul Boyatzis, Non-Executive Chairman
Contact	Phone: 08 9481 1749
Website	www.nexus-minerals.com
ASX Code	NXM



MINERAL RESOURCES AS AT 31 MARCH 2021												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
CAROSUE DAM GOLD PROJECT												
Surface	3,123	1.5	149	24,270	1.6	1,278	9,670	1.4	429	37,062	1.6	1,856
Underground	6,522	2.9	602	13,968	2.6	1,184	6,583	2.9	546	27,074	2.8	2,332
Stockpiles	3,212	2.0	81	-	-	-	-	-	-	3,212	2.0	81
Gold in Circuit	-	-	7	-	-	-	-	-	-	-	-	7
Sub-Total Carosue Dam	12,857	2.0	838	38,238	2.0	2,463	16,253	2.0	975	67,348	2.0	4,275

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