NEXUSMINERALS

ASX ANNOUNCEMENT **20 April 2023**

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 MARCH 2023

ASX: NXM
Capital Structure

Shares on Issue 325 million

Options 16.5 million

Cash on Hand $6.02 million (31/03/2023)

Corporate Directory

Mr Paul Boyatzis
Non-Executive Chairman

Mr Andy Tudor
Managing Director

Mr Bruce Maluish
Non-Executive Director

Mr Phillip Macleod
Company Secretary

Company Projects

- Wallbrook Gold Project
- Bethanga Copper-Gold Project - VIC
- Pinnacles Gold Project
- Pinnacles JV Gold Project (with ASX:NST)
- Mt Celia Gold Project

MARCH QUARTER HIGHLIGHTS

Wallbrook Gold Project – Eastern Goldfields WA

- **Crusader-Templar extensional 3,210m / 17 hole RC drill program returned results including:**
  - **10m @ 5.80g/t Au (within 13m @ 4.53g/t Au from 90m)**
  - **5m @ 8.93g/t Au (within 12m @ 3.79g/t Au from 122m)**
  - **17m @ 2.32g/t Au (within 28m @ 1.57g/t Au from 61m)**

- **Branches extensional 5,562m / 43 hole RC drill program returned results including:**
  - **6m @ 5.57g/t Au (within 9m @ 3.80g/t Au from 169m)**
  - **2m @ 5.19g/t Au (within 12m @ 1.53g/t Au from 86m)**
  - **4m @ 2.85g/t Au (within 10m @ 1.33g/t Au from 110m) – most northerly line drilled**
  - **12m @ 1.84g/t Au (within 17m @ 1.39g/t Au from 25m) – most southerly line drilled**
  - **7m @ 1.52g/t Au (within 12m @ 1.17g/t Au from 165m)**

- **MC4.1 target maiden regional aircore program has successfully defined an anomalous corridor 1.7km long x 200m wide. Results include:**
  - **8m @ 4.00g/t Au (within 21m @ 1.69g/t Au from 24m)**
  - **4m @ 2.58g/t Au (within 9m @ 1.49g/t Au from 16m)**
  - **4m @ 2.10g/t Au (within 8m @ 1.14g/t Au from 24m)**
  - **3m @ 2.52g/t Au (within 7m @ 1.61g/t Au from 43m to eoh)**

- **Target MC3.2 soil sampling grid results define new aircore drill target**

- **Crusader-Templar Mineral Resource Estimate modelling work advanced and nearing completion**

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Bethanga Porphyry Cu-Au Project - Victoria

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

Victoria & NSW Critical Minerals Project

- **Ground truthing and reconnaissance geological surveys commenced at Granya and Merrimac LCT Pegmatite / Tin prospects**
- **Portable xray fluorescence (Pxrf) orientation survey commenced at Merrimac project**
- **Nexus has recognised an opportunity to access a significant underexplored landholding in Victoria and NSW which is highly prospective for global demand critical minerals**
- **12-month critical minerals evaluation study utilising regional scale approach - results in significant ground position now secured**
- **Nexus has been granted ~15,000km^2 of tenure over prospective critical minerals tenure**
- **The Lachlan Orogen's Wagga-Omeo Zone (WOZ) determined to be highly prospective for Lithium-Cesium-Tantalum (LCT) pegmatites in addition to tin mineralisation**
- **The WOZ extends ~700km in a north-south direction and averages ~80km east-west - from Omeo in southern Victoria to Nymagee in central NSW**

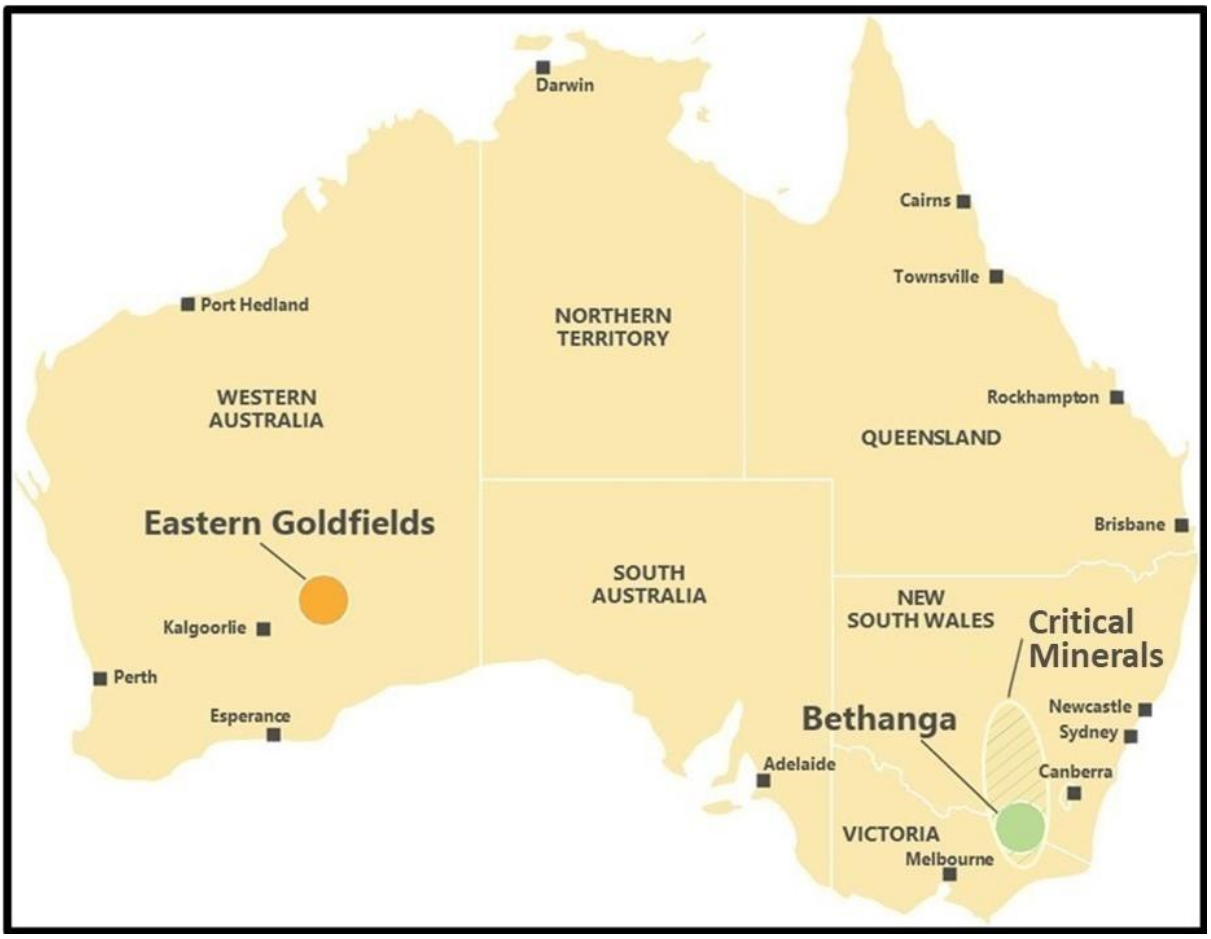

Figure 1: Nexus Minerals Australian Project Locations

Wallbrook Gold Project – Eastern Goldfields WA

Crusader-Templar Prospect

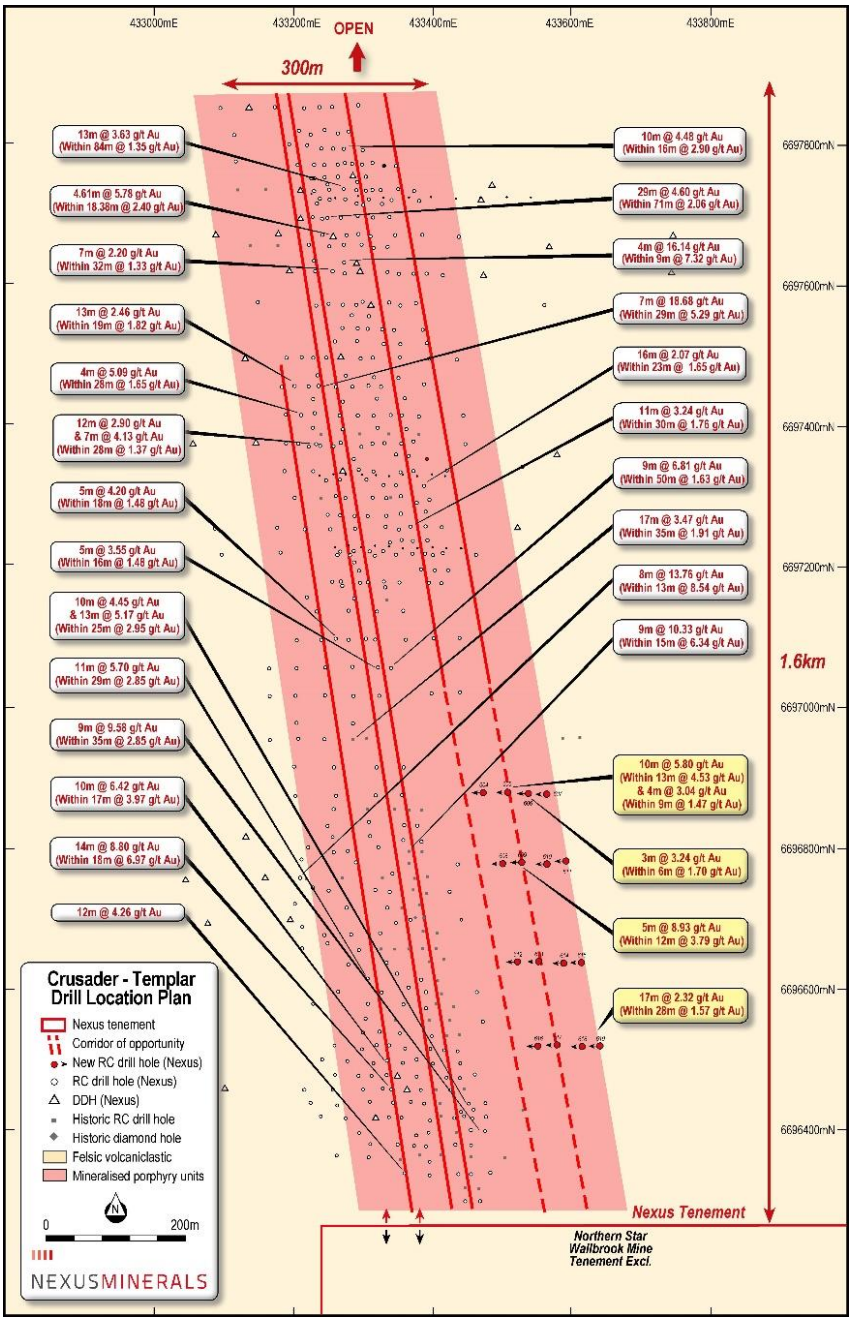

Figure 2: Crusader-Templar Extensional RC Drill Line Locations

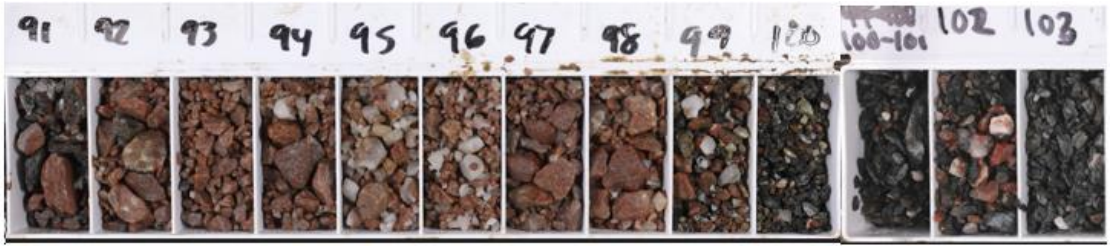

Photo 1: NMWBRC22-605 90-103m – Hematite + Albite + Quartz altered Quartz Porphyry (10m @ 5.80g/t Au - within 13m @ 4.53g/t Au from 90m)

Branches Prospect

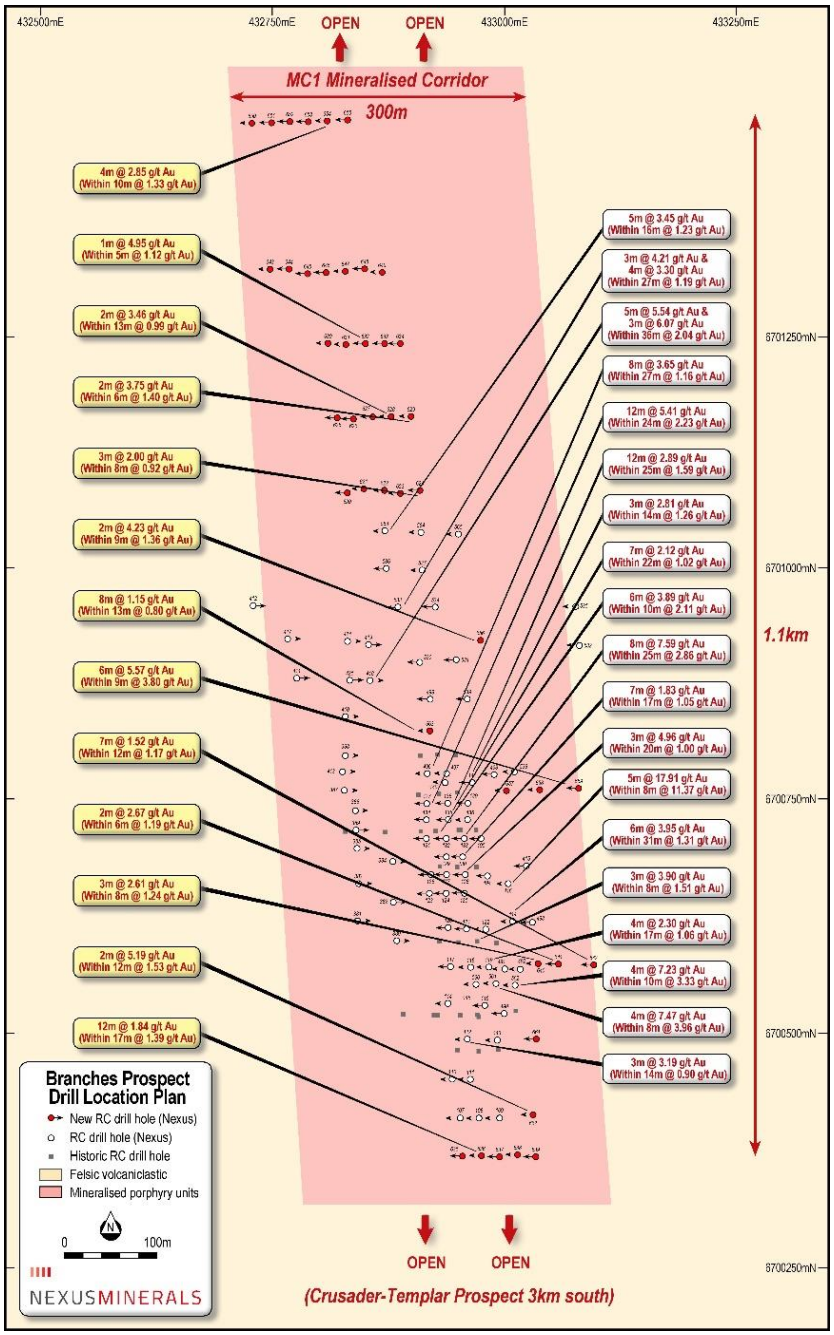

Figure 3: Branches Extensional RC Drill Line Locations

The Branches RC drill program successfully extended the mineralised corridor to ~1.1km in strike length (increased from 600 metres). Broad fences of extensional drill holes intercepted mineralisation at shallow depths above 150 metres. Positive drill results on the most northern (4m @ 2.85g/t Au within 10m @ 1.33g/t Au) and most southern drill lines (12m @ 1.84g/t Au within 17m @ 1.39g/t Au), in areas of no previous exploration, support the ongoing potential of mineralised corridor MC1, which remains open in all directions. Conceptual extensional drill holes down dip from the previously defined mineralised envelope returned results up to 6m @ 5.57g/t Au within 9m @ 3.80g/t Au. Mineralisation is hosted within, and on the boundaries of, altered quartz porphyry dykes, consistent with previous observations at Branches.

Regional Targets

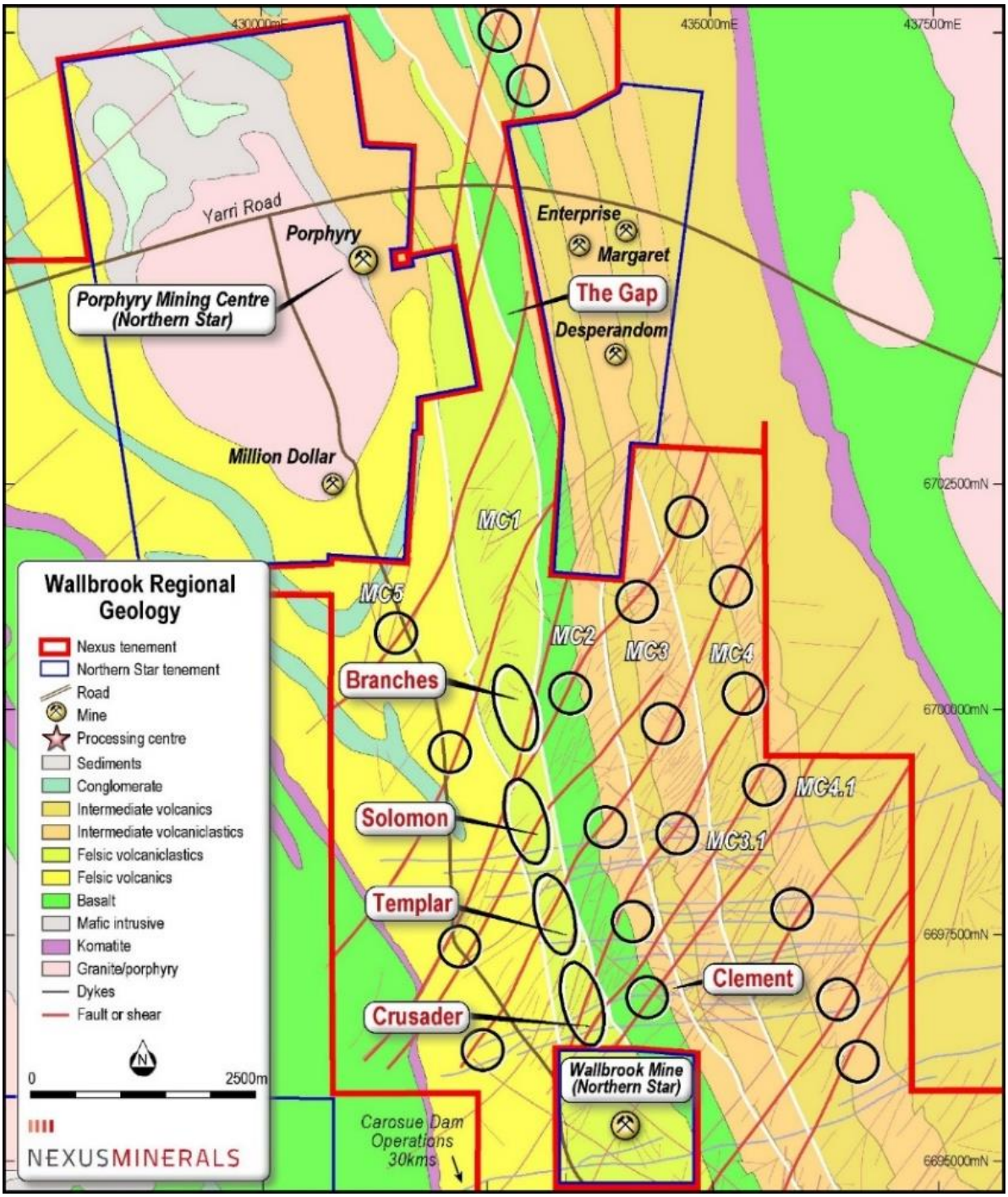

Figure 4: Wallbrook Regional Prospects – over Geology

Two targets MC4.1 and MC3.1 were subject to first-pass aircore drill testing, with 8,429m / 355 holes drilled. Target MC4.1 intersected mineralised quartz-goethite alteration and hematite altered quartz porphyry in a number of the holes drilled. This is the same mineralisation style as that seen at the Crusader-Templar and Branches prospects. This prospect is now ready for first pass RC drill testing. Target MC3.1 returned no significant intercepts.

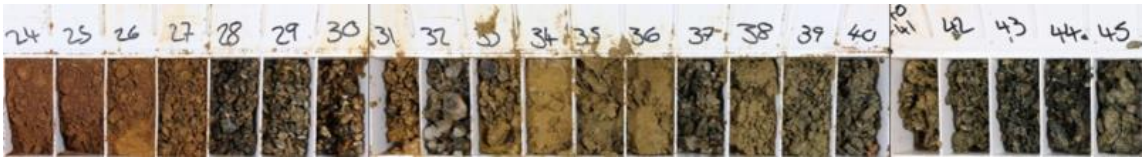

Photo 2: NMWBAC22-256 Target 4.1 24-45m Hematite altered quartz porphyry (8m @ 4.00g/t Au within 21m @ 1.69g/t Au from 24m)

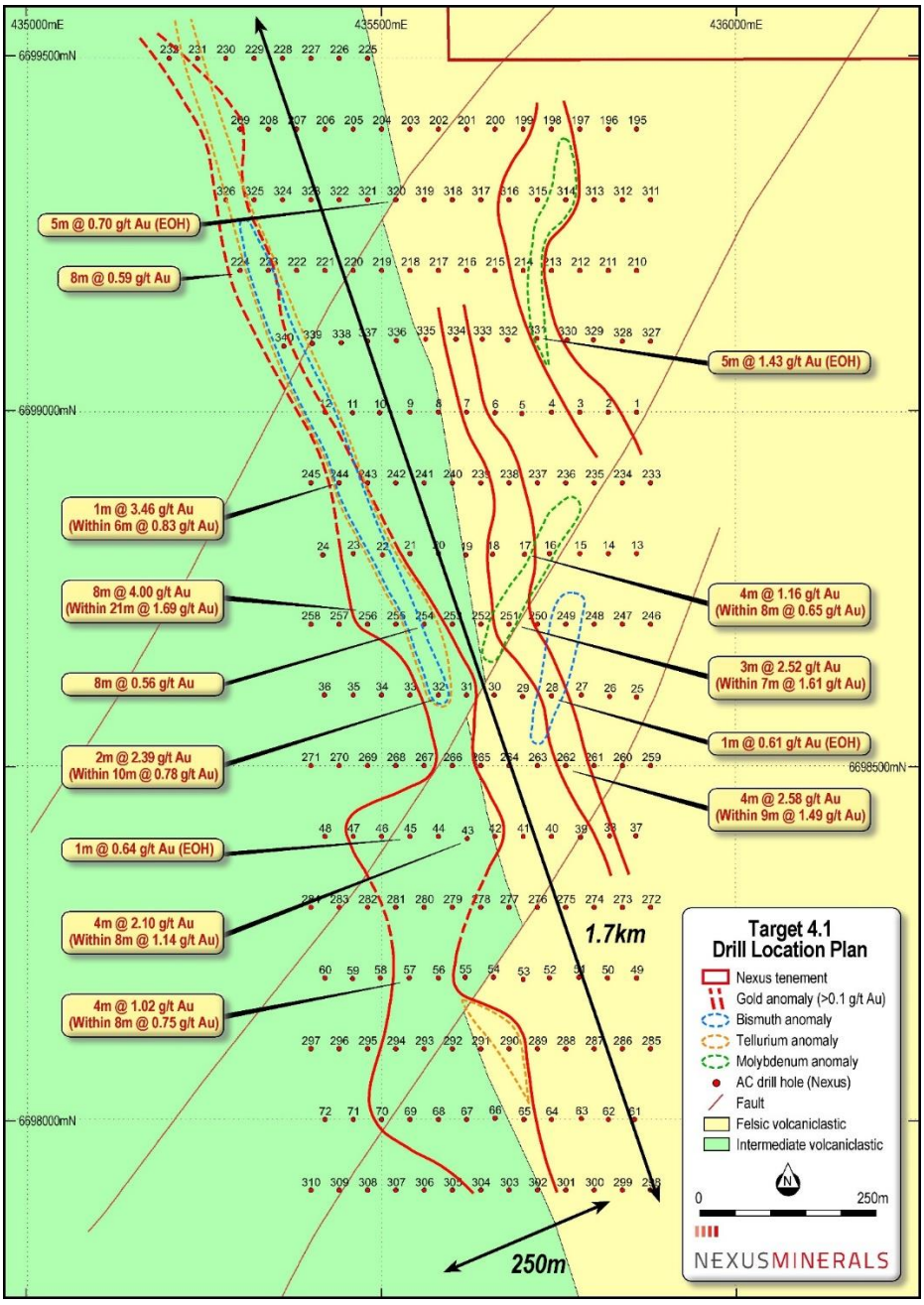

Figure 5: Wallbrook Regional Target 4.1 Aircore Drill results over Geology

The soil program at MC3.2 successfully identified a large gold soil anomaly with a +0.1g/t Au footprint of 1km X 0.7km hosted in the same mineralised corridor as Northern Star Resources historically mined Margaret gold deposit. Highest gold values correlate with the gravity lows and gravity gradients and supports Nexus' broader exploration vectoring strategy on the project. The anomaly also shows a positive correlation with a northeast trending fault interpreted from the ground magnetic imagery. This is a known fertile structural setting implicated in controlling many of the neighbouring gold deposits. Ground truthing and drill program planning of the anomaly is underway.

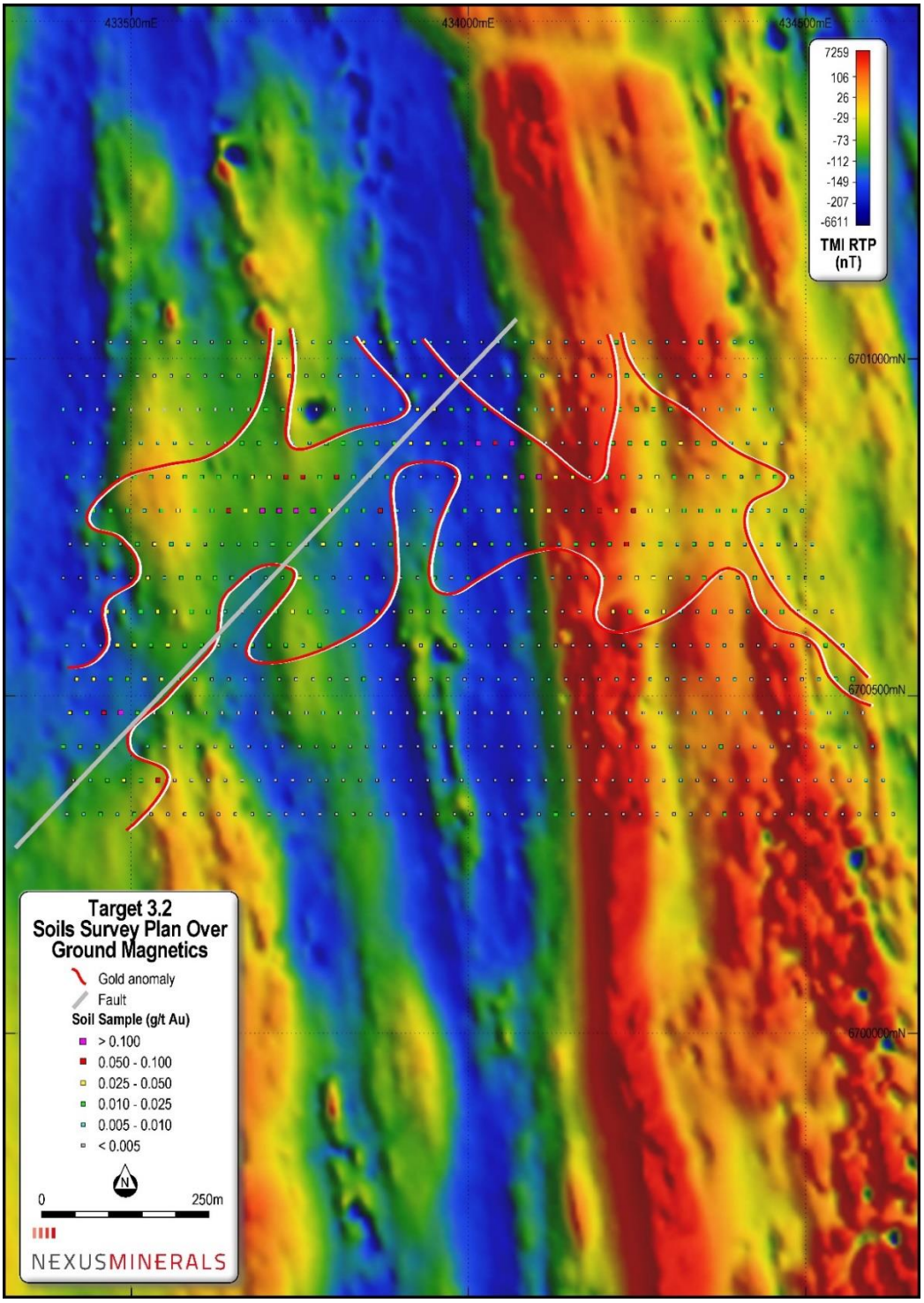

Figure 6: Wallbrook Regional Prospect 3.2 – Soil Results over Magnetics

Bethanga Porphyry Cu-Au Project

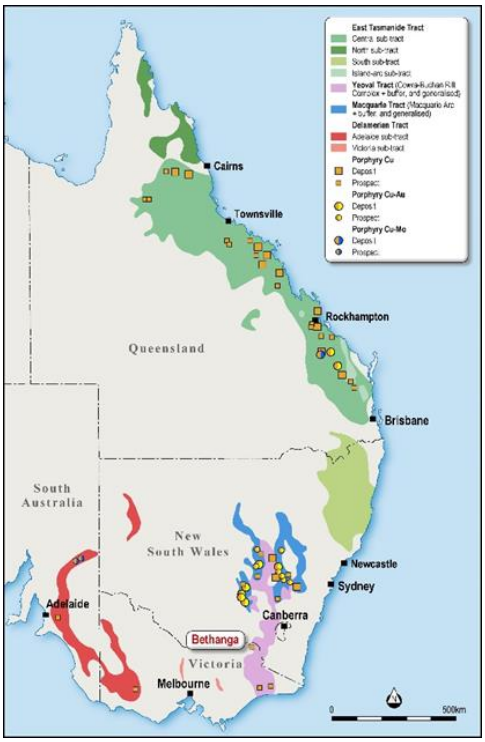

Figure 7: Bethanga Porphyry Cu-Au Project Location

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

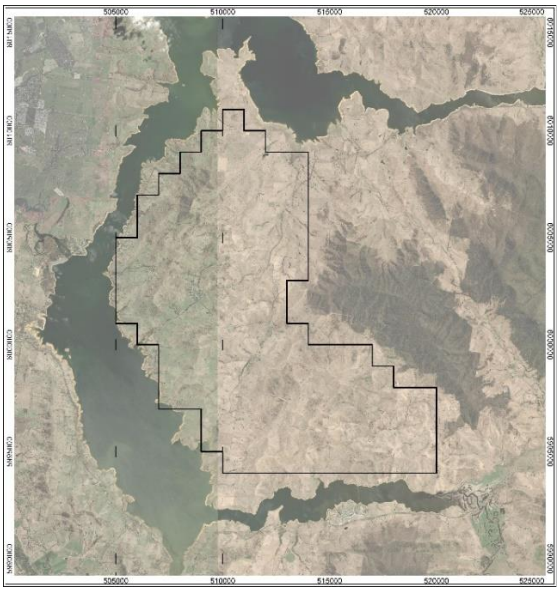

Figure 8: Bethanga Tenement EL006920 over topography
(Tenure ~130km^2. Approx 15km North-South / 9km East-West)

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

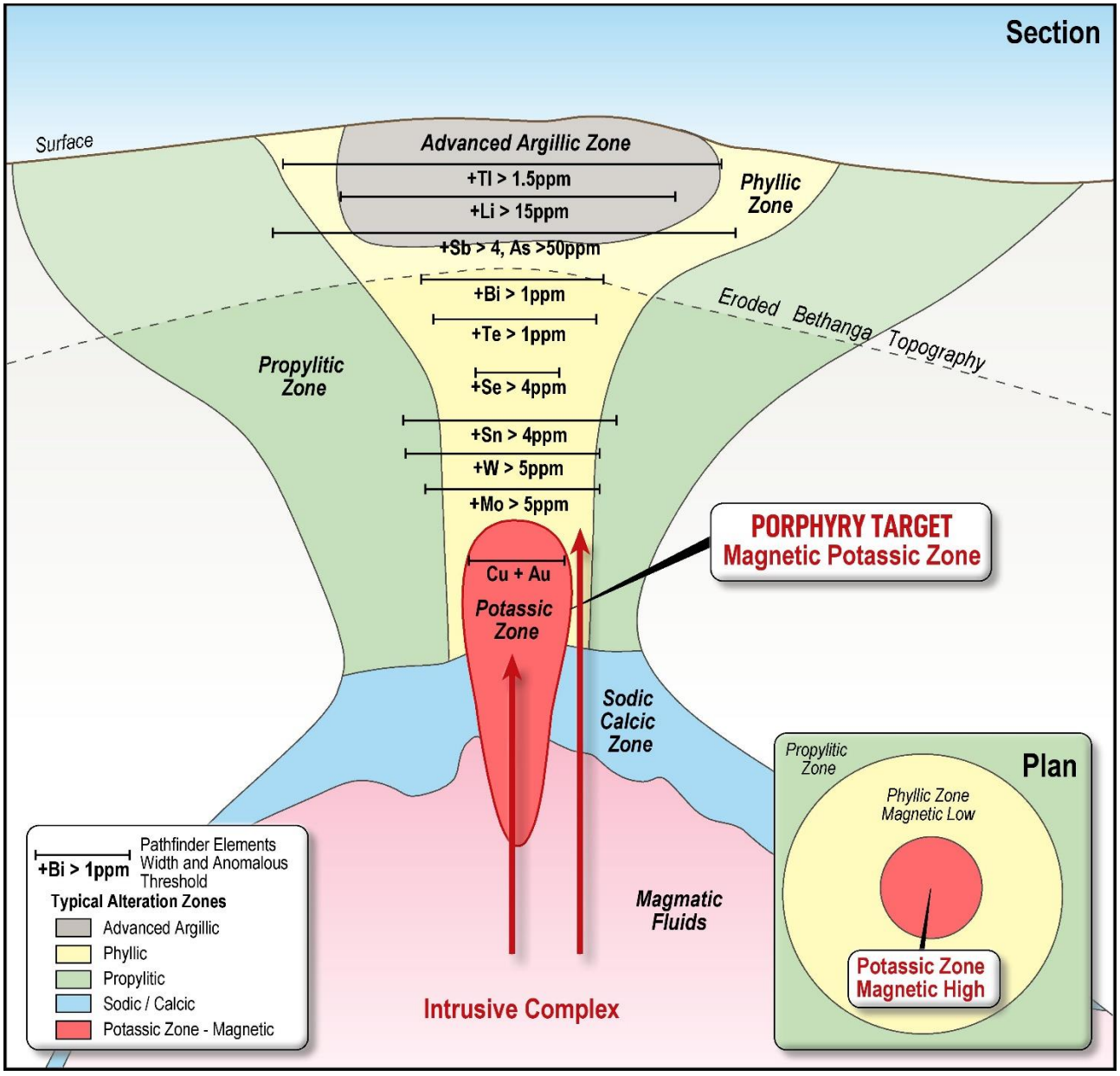

Figure 9: Schematic diagram showing the geophysical signatures of the potassic and phyllic zones. Also the pathfinder geochemical and alteration patterns of a typical porphyry CU-Au mineral system (modified from Halley et al .,2015)

Geophysics

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

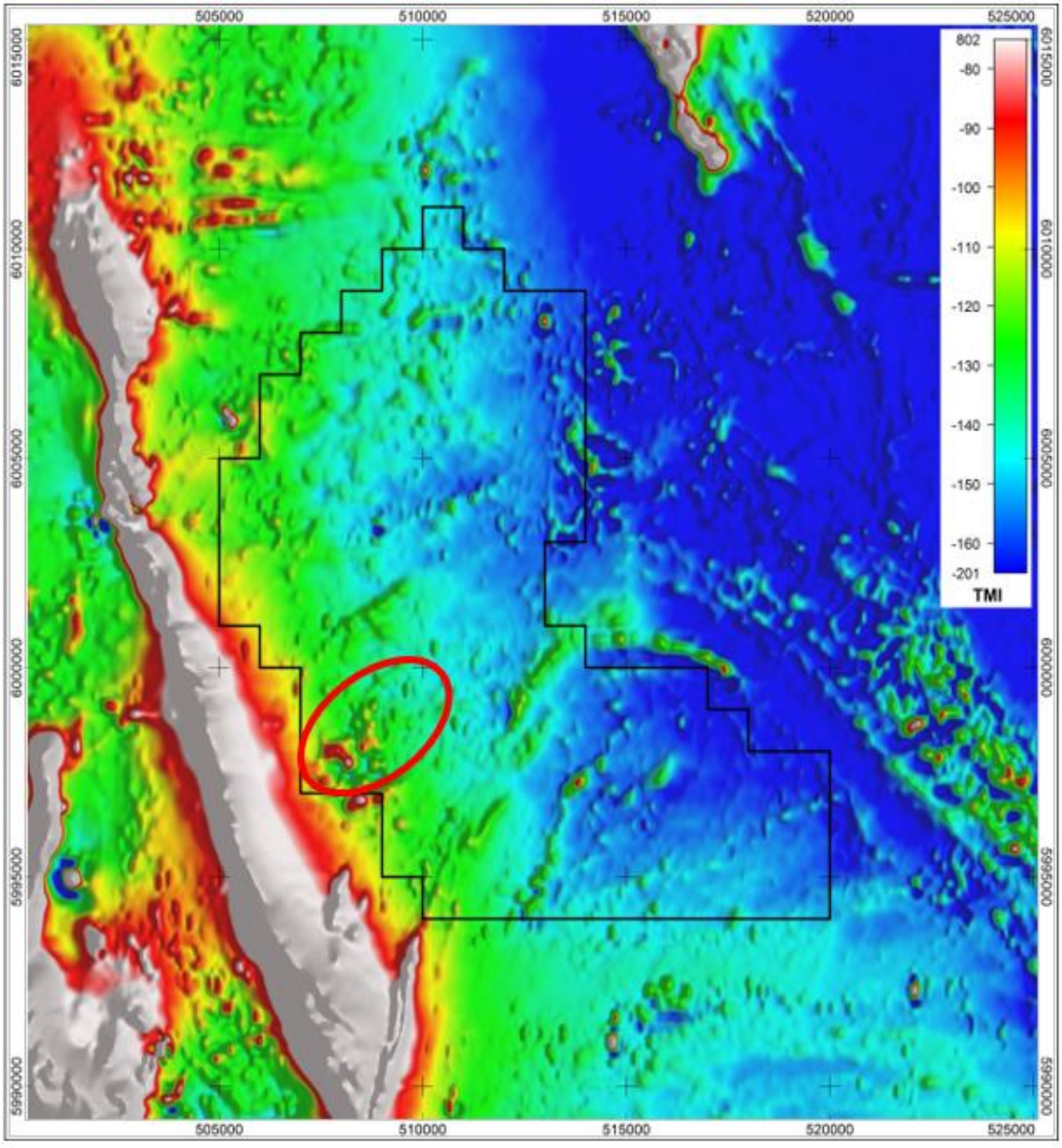

Figure 10: Regional Aeromagnetic Image (TMI) over Bethanga Tenement (Anomalous area 3km x 1.5km highlighted with red outline)

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

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

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

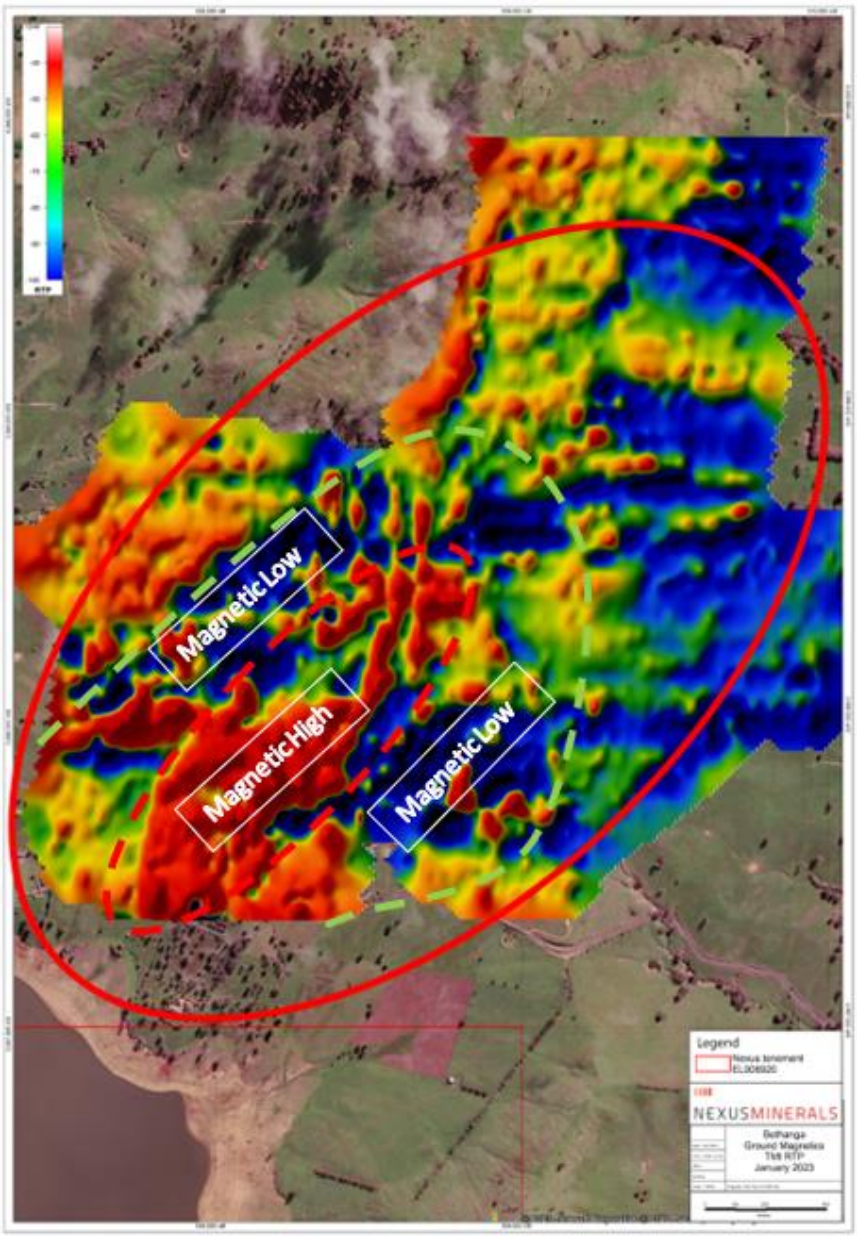

Figure 11: Detailed Ground Magnetics Image (TMI RTP) over Aeromagnetic Anomaly (Anomalous area 3km x 1.5km highlighted with red outline – same area as highlighted in figure 10)

Geology and Rock Chip Geochemistry

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

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

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

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

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

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

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

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

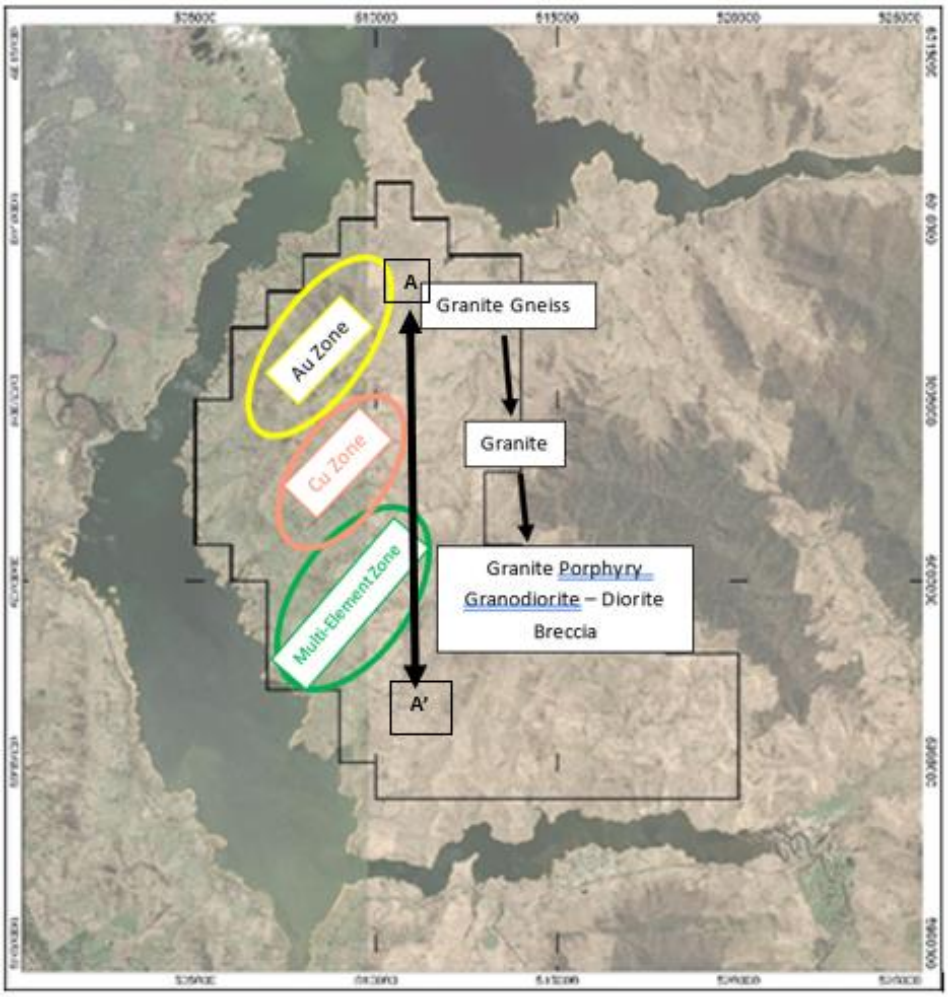

Figure 12: Geological Plan Exploration Model over Topography
(Cross section A-A' see below figure 7)

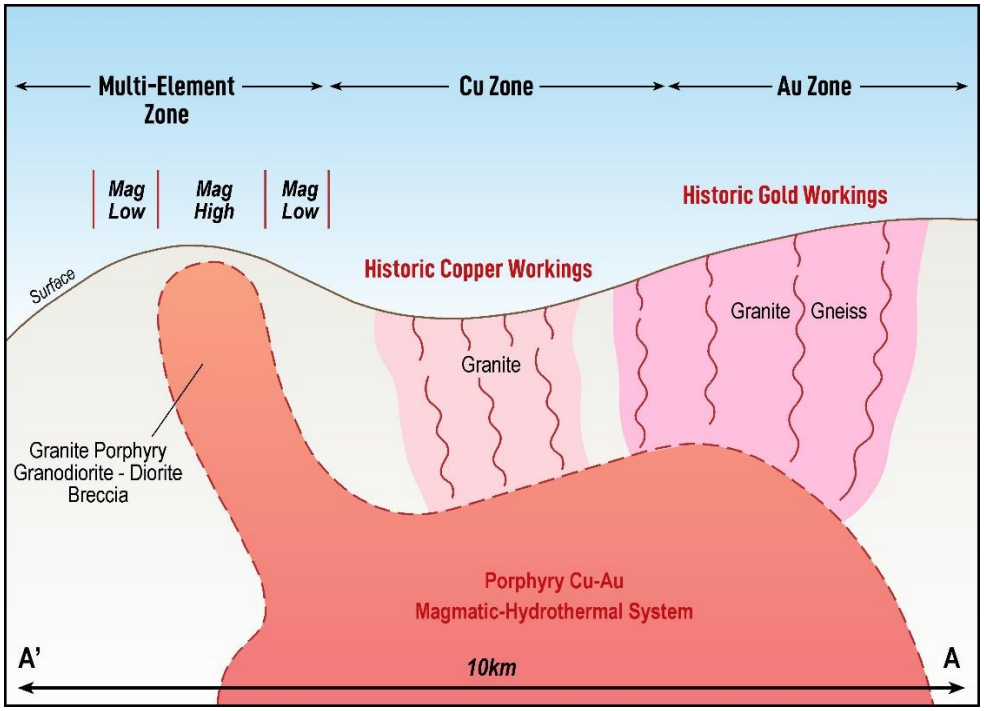

Figure 13: Geological Cross Section A-A' Exploration Model

Soil Geochemistry

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

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

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

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

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

Conclusion

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

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

Victoria and NSW Critical Minerals Project

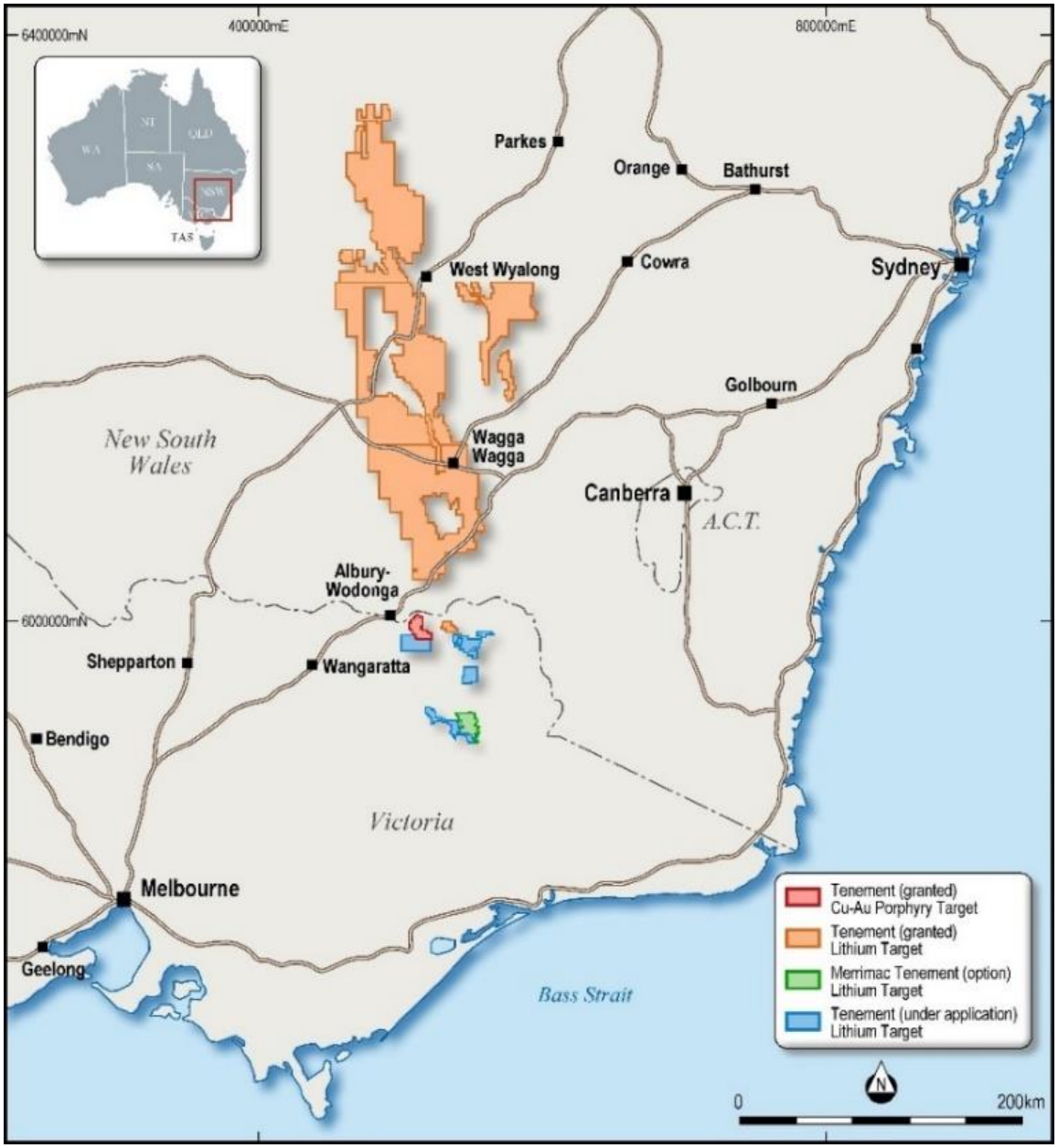

Figure 14: Nexus Critical Minerals Project Location

The Company recognised an opportunity to secure a significant underexplored landholding in Victoria and NSW which is highly prospective for global demand critical minerals. The 12-month assessment and evaluation study resulted in the Company's emerging ground position of critical mineral exploration projects in Australia. The critical mineral search commenced by assessing the LCT pegmatite potential of the Lachlan Orogen of Victoria and NSW. This extended to the association of tin mineralisation to the emplacement of LCT pegmatites.

The Company has also entered into an option agreement to explore and acquire the Merrimac Project (**Merrimac**) in north-eastern Victoria. The project hosts known LCT pegmatites and tin mineralisation, and abuts one of Nexus' under-application tenements that also hosts known LCT pegmatites and tin mineralisation.

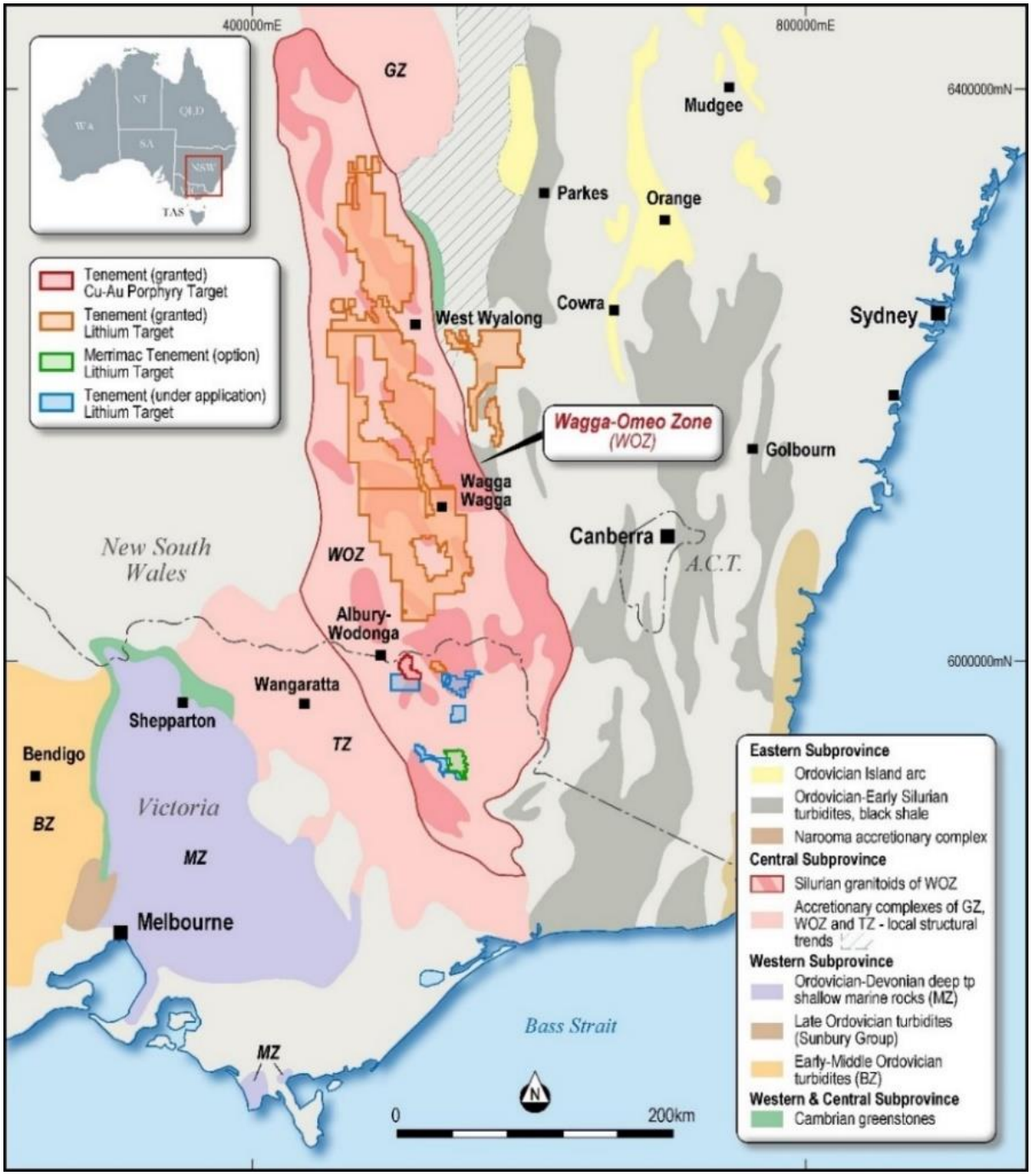

Figure 15: Nexus Critical Minerals Project Location over Geology

NSW

Nexus reviewed geology and lithogeochemical data from the Wagga-Omeo Zone (WOZ) in southern NSW as part of a regional-scale approach to select exploration ground for LCT pegmatites in the Lachlan Orogen. The objective was to establish from first principals, intrusive rocks permissive for LCT pegmatite development and assess their fertility using open-file data rather than focusing only on known tin and lithium occurrences.

A review of open file geology and whole-rock geochemistry confirmed that much of the exploration ground applied for in southern NSW is underlain by reduced, fractionated, peraluminous S-type granites similar to those associated with the spodumene-bearing pegmatites of the Dorchap Range in north-eastern Victoria.

A significant ground position (~15,000km^2) in the WOZ has been pegged, to allow for the identification of the most prospective areas utilising; re-processing of open file geophysical and geochemical datasets, systematic mapping, sampling and high-quality geochemical analysis of intrusive rocks.

The tenure is considered prospective for lithium, cesium, tantalum and tin, with Nexus having a first mover advantage in the region, allowing for regional scale exploration and targeting.

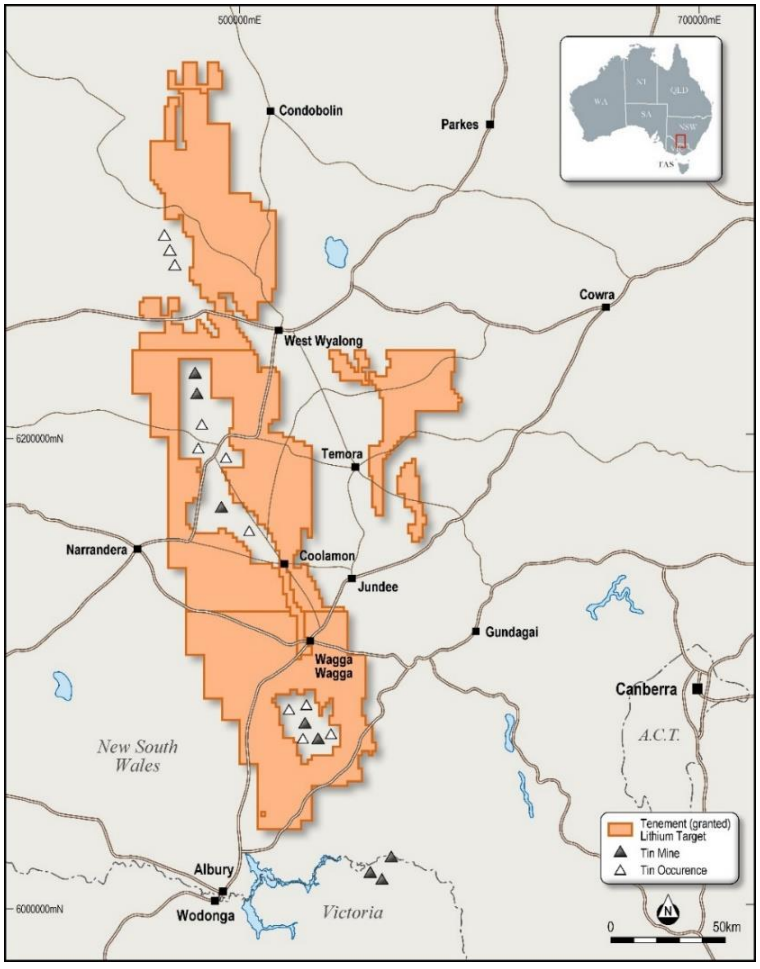

Figure 16: Nexus Tenements NSW

Northeast Victoria

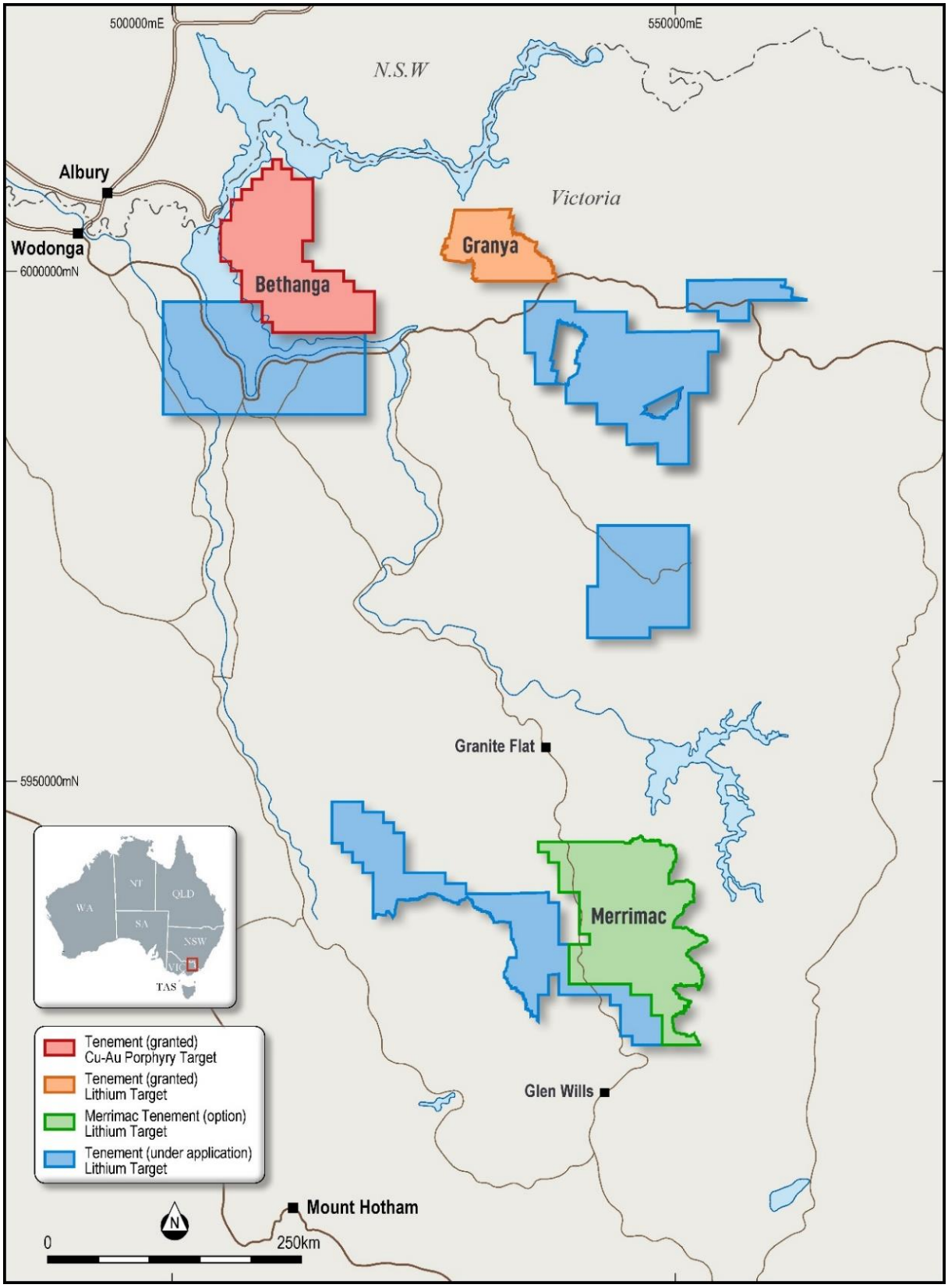

Figure 17: Nexus Tenements North-Eastern Victoria

Merrimac LCT Pegmatite Project

The Merrimac tenement, provides over 10km strike of prospective LCT pegmatite ground, situated in the 3-6km zone from the fertile Mount Wills Granite, along a line of historical tin pegmatite occurrences.

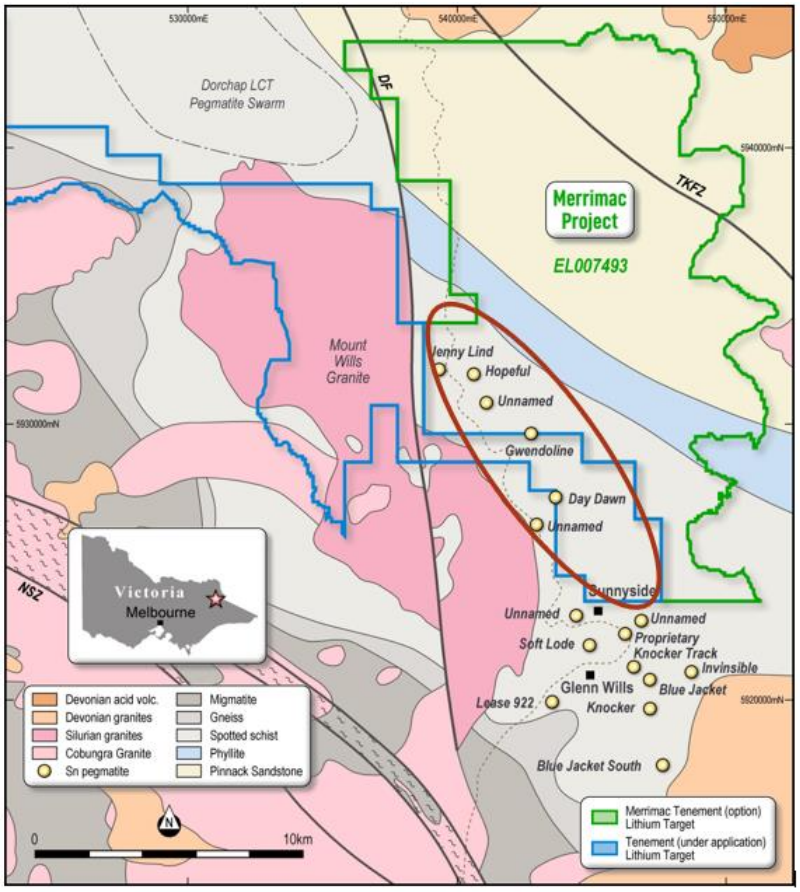

Figure 18: Nexus Merrimac Project North-Eastern Victoria

Merrimac Option

The following terms and conditions have been agreed for the Option to acquire the Merrimac Project (tenement EL007493):

- A $10,000 non-refundable fee paid for a one-month due diligence period that was completed 13 March 2023.
- The Company successfully completed initial due diligence and paid a further $90,000 non-refundable option fee to the Vendors (Option Fee). This Option Fee allows Nexus to have the exclusive right for a period of 9 months (Option Period) to undertake reconnaissance exploration activities on the tenements.
- At any time during the Option Period Nexus may elect to exercise the Option and have the vendors transfer the tenement to Nexus. The consideration for the acquisition of 100% of the Merrimac project being:
    - $300,000 cash consideration; and
      At Nexus' discretion either:
    - Payment of a further $600,000 cash; or
    - The issue of fully paid ordinary shares in the capital of Nexus Minerals to the value of $600,000, at a 7 day VWAP to the date Nexus issues the exercise notice, subject to shareholder approval.

Background

The discovery of spodumene-bearing pegmatite dykes in the Dorchap Range of north-eastern Victoria has spurred exploration interest for critical minerals in this region and further north into NSW. Lithium-cesium-tantalum (LCT) pegmatites appear to be associated with highly fractionated, reduced S-type Silurian granites that also often host tin mineralization. The LCT pegmatites of the Dorchap Range are associated with the historical primary tin fields at Mitta Mitta and Mount Wills. The Mount Wills granite, dated at 420+/-4 Ma (Silurian), has been linked to the tin-bearing pegmatites of the Mount Wills district, and may also be genetically related to the LCT pegmatites of the Dorchap Range. Typically, LCT bearing pegmatites are found approximately 3 to 6 km from the contact of a fertile granite intrusion.

Other historical primary tin production in north-eastern Victoria occurred at Walwa, Burrowye and Mount Alfred. Historical alluvial tin fields occur in north-eastern Victoria at Reedy Creek (Beechworth-Eldorado), Toora, Koetong and Mount Cudgewa. Other minor tin occurrences are also likely evident in regional stream sediment data.

The historical primary tin fields and, by extension, prospective LCT pegmatite areas, are found in the Wagga-Omeo Zone (WOZ) that also hosts historical Cu and Au production at Bethanga. This belt of metamorphic rocks extends north into NSW as part of the central Lachlan Orogen, and hosts tin mines and occurrences at Ardlethan, Kikiora and Mount Tallebung.

The Nexus review of geology and lithogeochemical data from the Wagga-Omeo Zone in southern NSW has been undertaken as part of a regional-scale approach to select exploration ground for LCT pegmatites in the Lachlan Orogen. The objective is to establish from first principals, intrusive rocks permissive for LCT pegmatite development and assess their fertility using available open-file data rather than focusing only on known tin (Sn) and lithium (Li) occurrences.

A significant ground position (~15,000km2) in the Wagga-Omeo Zone has been pegged, to allow for the identification of the most prospective areas utilising; re-processing of open file geophysical and geochemical datasets, systematic mapping, sampling and high-quality geochemical analysis of intrusive rocks.

Limitations in the distribution and suitability of the available open-file data means that additional information is needed to best assess prospective areas. The absence of data presents an opportunity that can be addressed through systematic research and data acquisition.

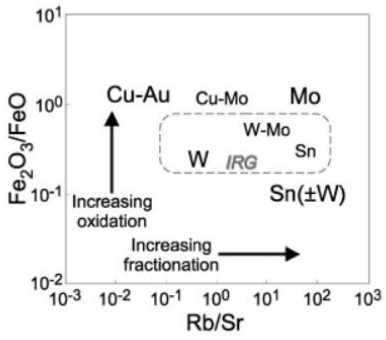

Figure 19: Relationship between oxidation state and fractionation for magmatic hydrothermal deposits (From Blevin, 2004)

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.

June 2023 Quarter – Work Program

During the next quarter, the Company intends to undertake the following activities:

- **Wallbrook Gold Project**
  - Branches follow-up RC and aircore drill programs
  - Regional targets RC and aircore drill programs
- **Bethanga Copper-Gold Project**
  - Complete diamond drill program planning
  - Commence ground logistics for diamond drill program
- **Victoria and NSW Critical Minerals Project**
  - Ground truthing and exploration geology activities at Granya project
  - Exploration geological activities, including orientation Pxrf survey, at Merrimac project

Corporate

Engagement with broking houses and institutional / shareholder investors providing updates on the Company's ongoing exploration activities.

At the end of the March 2023 quarter, the Company held $6.02 million cash and equivalents.

ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2

Exploration and evaluation expenditure during the quarter was $622,000. Details of exploration activity during the 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	$115,000	(Including applicable superannuation)
Payments to Mining Gurus for the provision of contract geological personnel	$85,000	Services provided on an arm's length basis on normal commercial terms by a company associated with Mr Tudor

NEXUSMINERALS

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%
Bethanga (Porphyry Copper-Gold)		
EL006920	100%	100%
Granya (LCT Pegmatites / Tin)		
EL006517	100%	100%
Victoria (Merrimac LCT Pegmatites / Tin)		
EL007493 (Under Option)	0%	0%
Victoria (LCT Pegmatites / Tin)		
EL008107 (Under application)	0%	0%
EL008108 (Under application)	0%	0%
EL008109 (Under application)	0%	0%
EL008110 (Under application)	0%	0%
EL008111 (Under application)	0%	0%
NSW (LCT Pegmatites / Tin)		
EL9546	0%	100%
ELA6544 (Under application)	0%	0%
ELA6545 (Under application)	0%	0%
ELA6546 (Under application)	0%	0%
ELA6547 (Under application)	0%	0%
ELA6602 (Under application)	0%	0%
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.

About Nexus

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

In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project (204km2) 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**

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

	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	3,794	1.6	195	22,687	1.7	1,217	10,467	1.6	522	36,947	1.6	1,934
Underground	7,583	3.0	727	12,685	2.5	1,036	5,977	2.9	473	26,244	2.7	2,235
Stockpiles	2,526	1.8	58	-	-	-	-	-	-	2,526	1.8	58
Gold in Circuit	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Carosue Dam	13,903	2.2	980	35,371	2.0	2,253	16,444	2.1	995	65,718	2.1	4,227

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

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

The exploration results are available to be viewed on the Company website www.nexus-minerals.com. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are present have not been materially modified from the original announcements.

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation, prepared, compiled or reviewed by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Tudor is the Managing Director and full-time employee of Nexus Minerals Limited. Mr Tudor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tudor consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

No Ore Reserves have currently been defined on the Pinnacles or Wallbrook tenements. There has been insufficient exploration and technical studies to estimate an Ore Reserve and it is uncertain if further exploration and/or technical studies will result in the estimation of an Ore Reserve. The potential for the development of a mining operation and sale of ore from the Pinnacles or Wallbrook tenements has yet to be established.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
NEXUS MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
96 122 074 006	31 March 2023

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	32	75
1.2	Payments for		
	(a) exploration & evaluation	(622)	(5,590)
	(b) development	-	-
	(c) production	-	
	(d) staff costs	(363)	(1,008)
	(e) administration and corporate costs	(176)	(490)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	32	68
1.5	Interest and other costs of finance paid	(3)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST)	228	834
1.9	**Net cash used in operating activities**	**(872)**	**(6,119)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(17)	(42)
	(d) exploration & evaluation	-	-
	(e) investment term deposit	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	5	5
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from/(used in) investing activities**	**(12)**	**(37)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	555
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(210)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(11)	(21)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments for right-of-use liability)	-	-
3.10	**Net cash from/(used in) financing activities**	**(11)**	**5,324**

4.	**Net increase in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,911	6,846
4.2	Net cash used in operating activities (item 1.9 above)	(872)	(6,117)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	(12)	(37)
4.4	Net cash from/(used in) financing activities (item 3.10 above)	(11)	5,324

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,016**	**6,016**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	980	1,894
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposit	5,036	5,017
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,016**	**6,911**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	200
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	(872)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(872)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,016
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,016
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 20 April 2023

Authorised by: .Andy Tudor, Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.