



DRILLING COMMENCES AT WALLBROOK PROJECT

ASX: NXM

Capital Structure

Shares on Issue 88.6 million

Options 8.9 million

Cash on Hand \$3.18million

(31/12/2018)

Corporate Directory

Mr Paul Boyatzis

Non-Executive Chairman

Mr Andy Tudor

Managing Director

Dr Mark Elliott

Non-Executive Director

Mr Bruce Maluish

Non-Executive Director

Mr Phillip Macleod

Company Secretary

Company GOLD Projects

Wallbrook Project

Pinnacles Project

Pinnacles JV Project

(with Saracen Gold Mines)

Triumph Project

Mt Celia Project

- ❖ **Nexus commences RC Drill program on two prospect areas – Paint and Crusader - within its highly prospective 250km² Wallbrook Gold Project;**
- ❖ **Paint Prospect - multiple coincident datasets have outlined a high priority drill target:**
 - **Geological mapping highlights strongly altered host rocks adjacent to intrusive margins;**
 - **Structural interpretation shows major NE-SW feature through prospect;**
 - **High resolution ground magnetic survey provides detailed structural data in addition to locating magnetic highs and magnetic destruction zones;**
 - **Gradient Array IP / Resistivity survey identifies coincident chargeability and resistivity anomalies;**
 - **Gravity data sets re-processed and highlight zone of potential hydrothermal alteration.**
- ❖ **Crusader Prospect - exploration activities have resulted in identifying a high priority drill target:**
 - **Historic drill datasets integrated into single drill database;**
 - **Modelling reveals multiple NW striking / steeply dipping zones of mineralisation over 1,000m strike;**
 - **Surface gold soil geochemical anomaly (+9ppb Au / Max 920 ppb Au) over priority target zone**
 - **High resolution ground magnetic survey and gravity survey confirms 1,000m strike zone area of interest and complex structural feature;**



NEXUSMINERALS

Nexus Minerals Limited (ASX:NXM) (Nexus or the Company) is pleased to advise that it has commenced an RC drill program (approximately 6,000m) on its 100% owned Wallbrook project in the eastern goldfields of Western Australia. The drilling will be undertaken on two high priority drill targets, being the Paint Prospect and the Crusader Prospect.

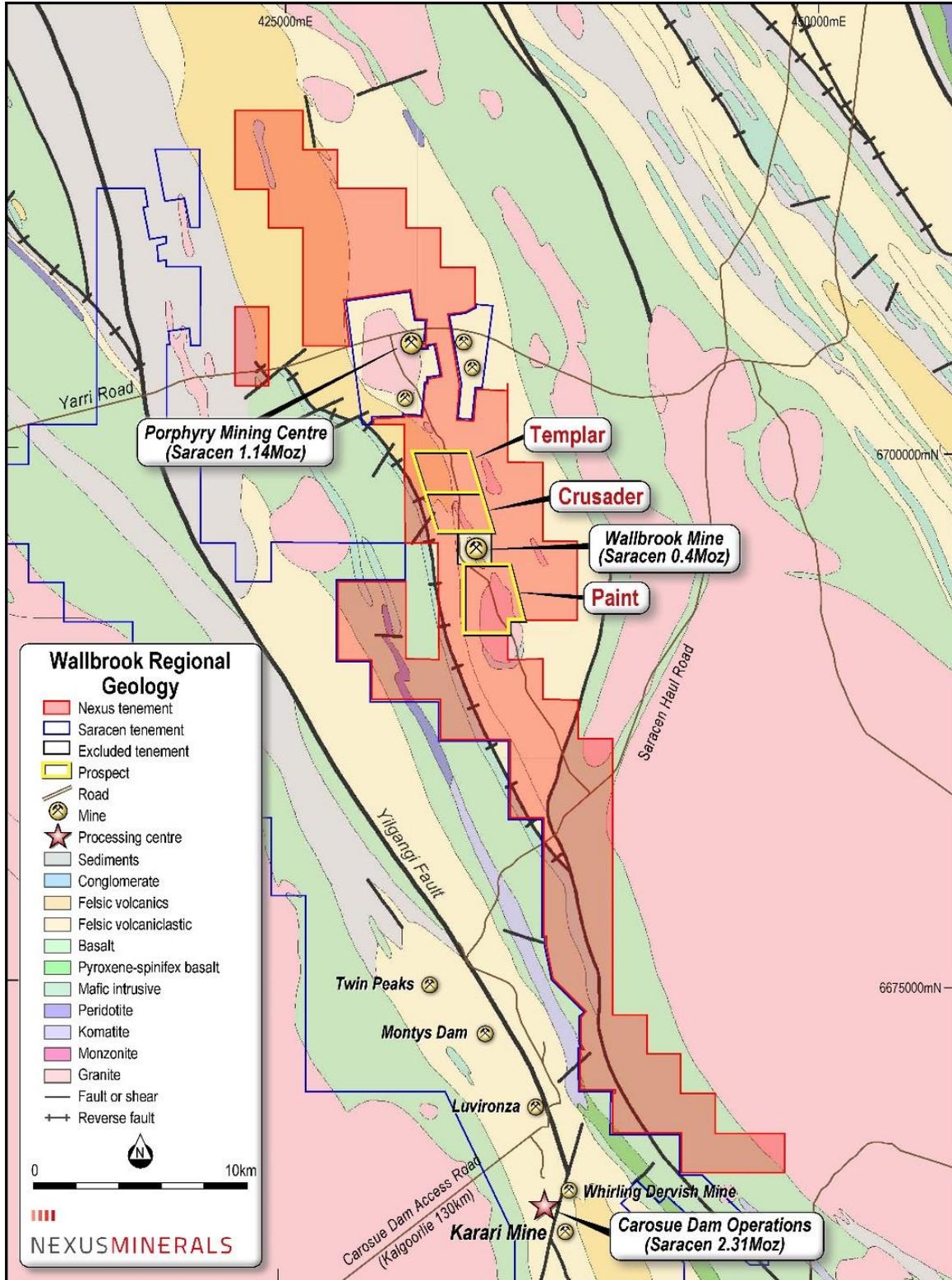


Figure 1: Nexus Wallbrook Project, Eastern Goldfields, WA



NEXUSMINERALS

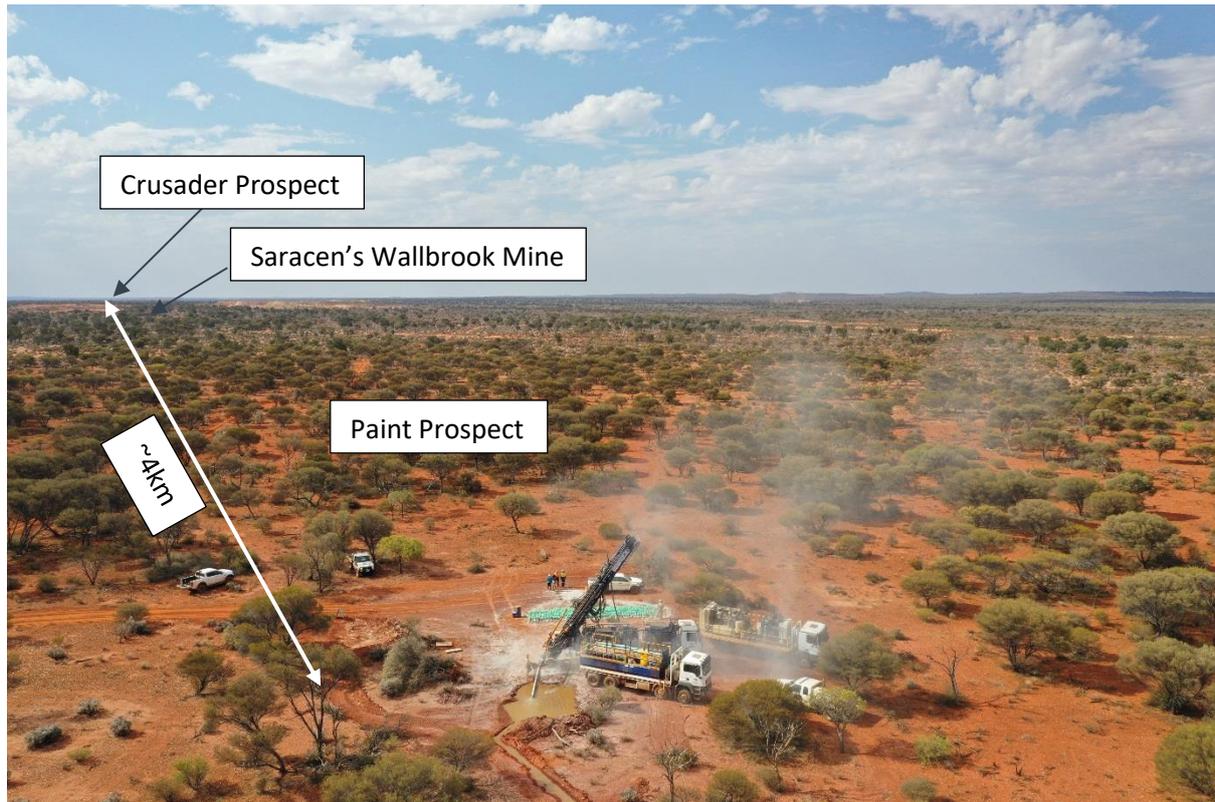


Photo 1: RC Drilling commences at the Paint Prospect

Looking Northwest over Saracen Mineral Holdings Wallbrook Mine waste dumps, to Nexus' Crusader Prospect beyond.

About Nexus

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

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

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

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

The Company also has a joint venture over the Pinnacles JV Gold Project with Saracen (see ASX Release 17 September 2015). This joint venture is consistent with the Company strategy of investing in advanced gold exploration assets.



NEXUSMINERALS

Nexus Minerals is a well-funded resource company with a portfolio of gold projects in Western Australia. With a well-credentialed Board, assisted by an experienced management team, the Company is well placed to capitalise on opportunities as they emerge in the resource sector.

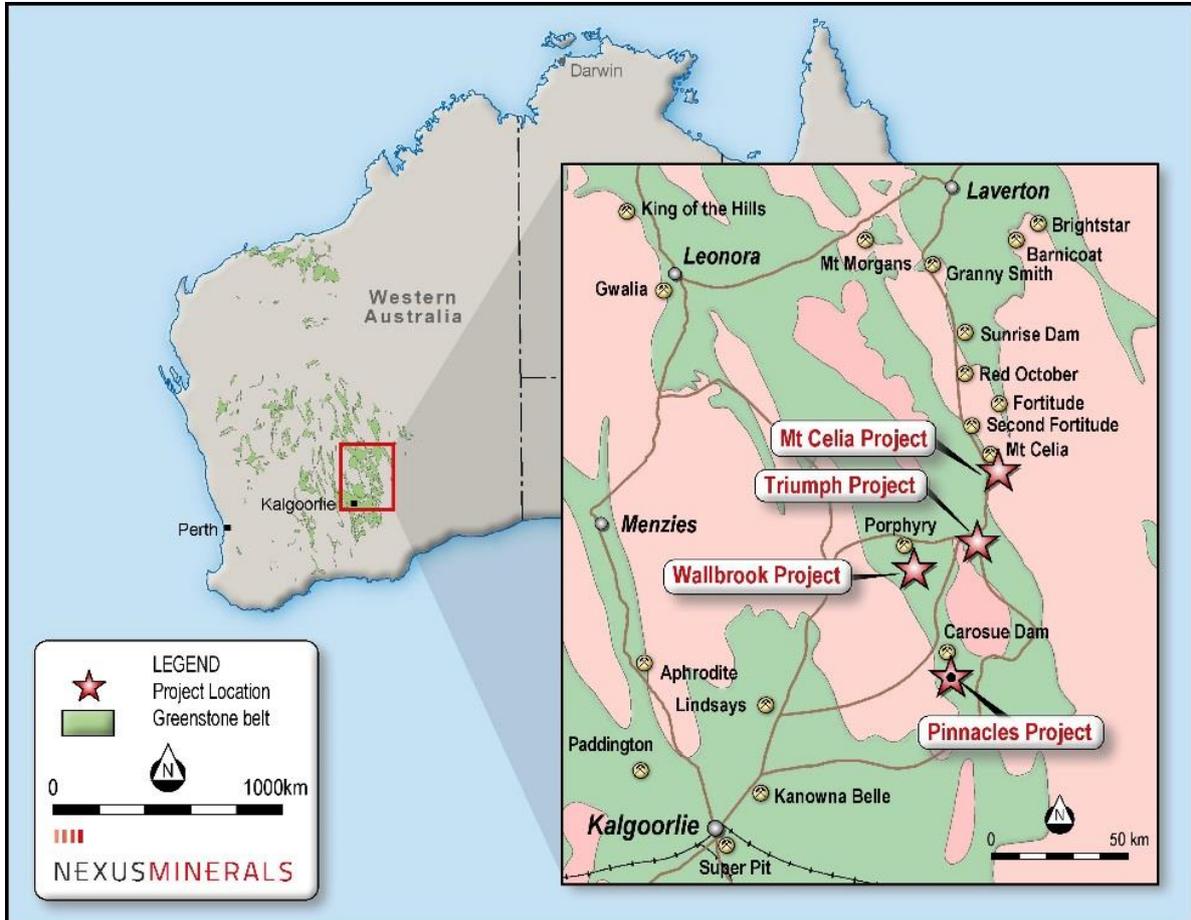


Figure 2: Nexus Project Locations, Eastern Goldfields, WA

- Ends -

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

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ASX Code NXM

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Competent Person Declaration

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

No Ore Reserves have currently been defined on the 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 Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Nexus and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Nexus assumes no obligation to update such information.