



DRILLING COMMENCES AT WALLBROOK PROJECT

ASX: NXM

Capital Structure

Shares on Issue 118 million
Options 8.9 million
Cash on Hand \$3.29million
(30/06/2019)

Corporate Directory

Mr Paul Boyatzis
Non-Executive Chairman

Mr Andy Tudor
Managing Director

Dr Mark Elliott
Non-Executive Director

Mr Bruce Maluish
Non-Executive Director

Mr Phillip Macleod
Company Secretary

Company GOLD Projects

Wallbrook Project

Pinnacles Project

Pinnacles JV Project
(with Saracen Gold Mines)

Triumph Project

Mt Celia Project

- ❖ Nexus commences aircore drill program on two prospect areas - Crusader and Templar - within its highly prospective 250km² Wallbrook Gold Project;
- ❖ Crusader Prospect - exploration activities identifying high priority drill targets to follow up on previous drill results including:
 - 27m @ 3.18g/t Au (from 61m)
 - ✓ Incl 4m @ 11.70g/t Au
 - 35m @ 2.85g/t Au (from 25m to EOH)
 - ✓ Incl 15m @ 6.23g/t Au
 - 29m @ 2.85g/t Au (from 30m)
 - ✓ Incl 8m @ 7.20g/t Au
- ❖ Substantial exploration upside with the Crusader resource area covering only 600m of the >5km strike of the interpreted mineralised corridor;
- ❖ Gravity survey and high-resolution ground magnetic survey completed over Crusader and Templar prospects, with interpretation providing compelling drill targets;
- ❖ High resolution ground magnetics survey completed covering prospective corridor to the north of Templar.

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to advise that it has commenced an aircore drill program of approximately 4,000m, on its 100% owned Wallbrook project in the eastern goldfields of Western Australia. The drilling will be undertaken on high priority drill targets, within the Crusader and Templar Prospects.

In addition, ground-based exploration activities including geological mapping and sampling, continues across the larger Wallbrook Gold Project tenement package. The Wallbrook project covers some 250km² of prospective geological terrain considered highly prospective for the discovery of significant gold mineralisation.

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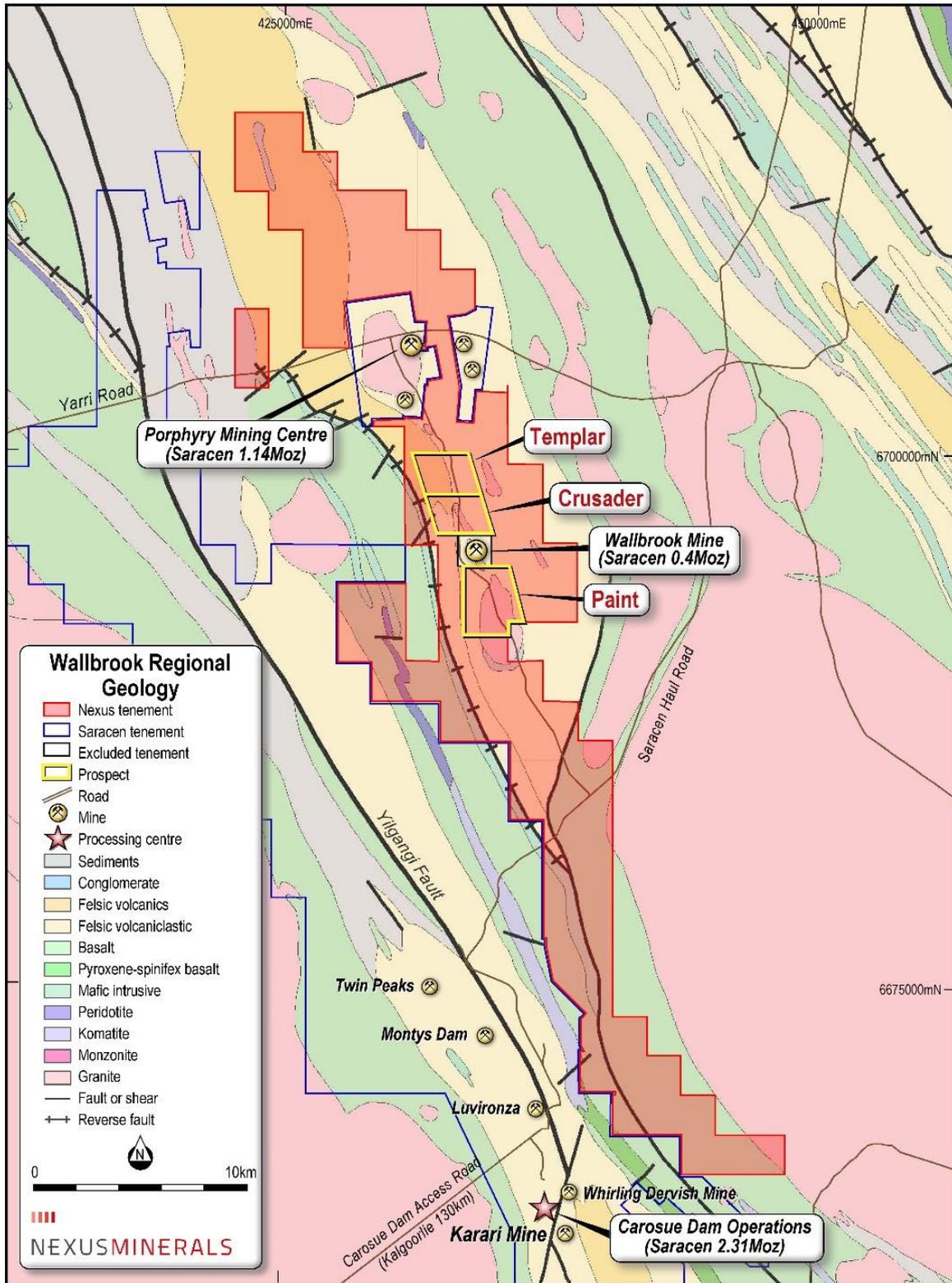


Figure 1: Nexus Wallbrook Project, Eastern Goldfields, WA



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Mineralisation intersected in prior drill programs is closely associated with a quartz-goethite supergene stockwork in the oxide regolith profile. The stockwork intensity correlates closely with higher gold grades. In the fresh rock, high-grade mineralisation is constrained to a series of steeply dipping structures defined by quartz sulphide veining within a potassic altered volcaniclastic host rock. This 4,000m aircore drill program will test for strike extent of the mineralised corridor that continues >5km to the north of the drilling completed to date.

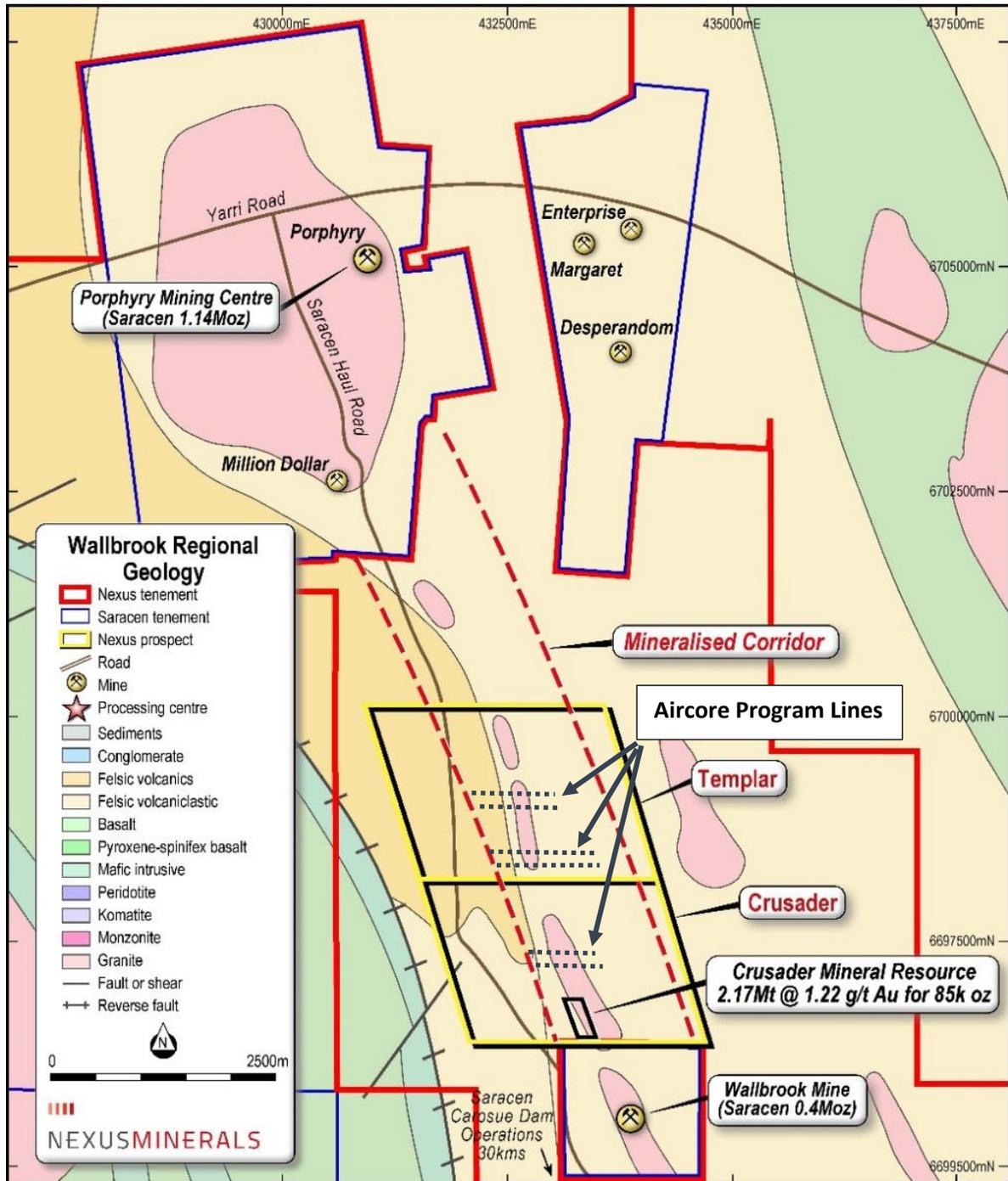


Figure 2: Crusader and Templar Prospects with Aircore Lines



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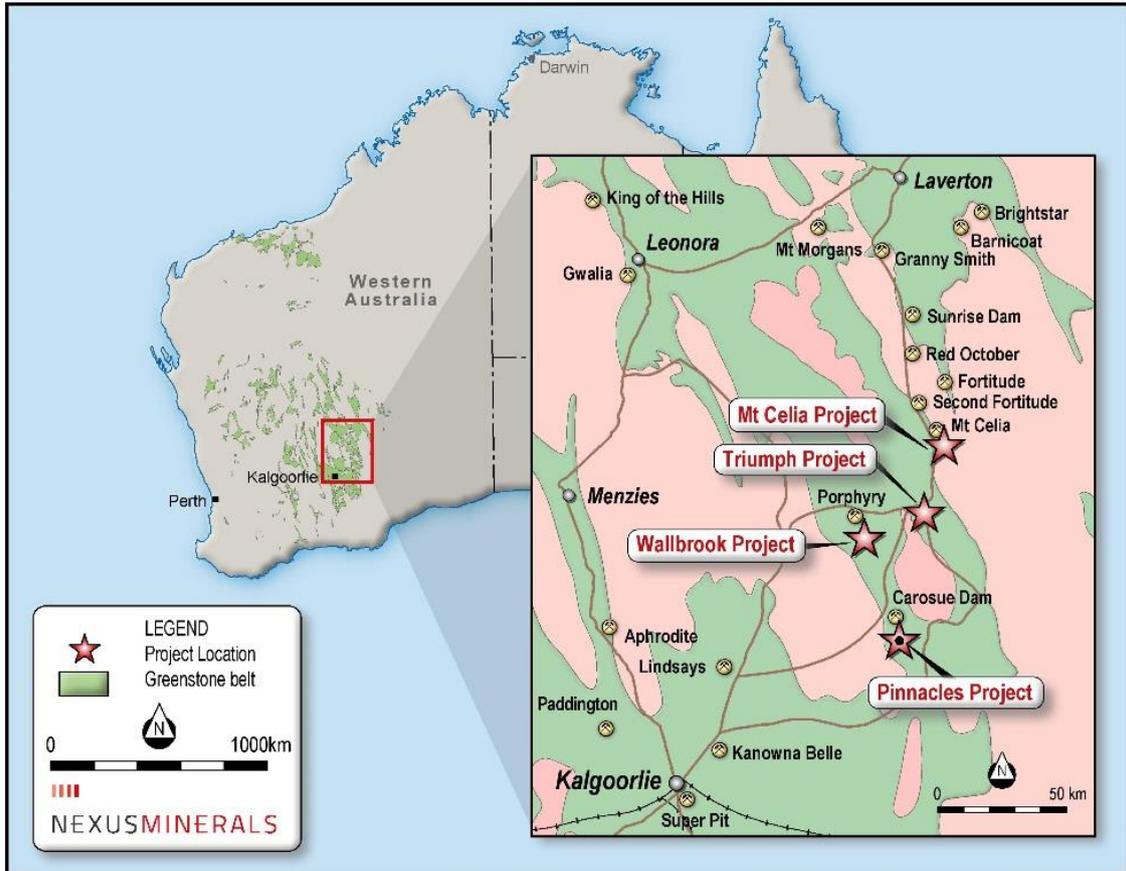


Figure 3: Nexus Project Locations, Eastern Goldfields, WA

About Nexus

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

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.

- Ends -



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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**

Competent Person Declaration

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 were reported in announcements to ASX dated 2, 9, and 16 April 2019 and are available to be viewed on the Company's website www.nexus-minerals.com. The Company confirms that: it is not aware of any new information or data that materially affects the information in the original market announcements; and 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 Crusader Mineral Resource Estimate is based upon information compiled by Mr Adam James, a Competent Person who is a member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr James is a full-time employee of Nexus Minerals Limited. Mr James has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr James consents to the inclusion in the report of matters based on his information in the form and context in which it appears. The Mineral Resource Estimate was reported in the announcement to ASX dated 8 July 2019 and is available to be viewed on the Company's website www.nexus-minerals.com. The Company confirms that: it is not aware of any new information or data that materially affects the information in the original market announcement; that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed; and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

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.