



NEXUS MINERALS

ASX ANNOUNCEMENT

9 March 2021

Diamond Drilling Commences at Wallbrook

ASX: NXM

Capital Structure

Shares on Issue 244 million
Options 11 million

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)

Mt Celia Project

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce the commencement of the Company's 2021 field exploration activities. Following on from the outstanding high-grade assay results received across multiple prospects at the Wallbrook Project (See ASX announcement 16 February 2021), follow-up exploration activities have commenced.

This will include multi-phase RC and diamond drill programs across a number of prospect areas including Crusader, Templar and Paint prospects, as well as high resolution ground magnetic surveys followed up with detailed gravity surveys to identify further targets for drill testing.

An 1,100m diamond drilling program has commenced at the Crusader Prospect to test beneath the broad high-grade mineralised zone intersected in the Company's 2020 RC drill program.



Photo 1: Nexus diamond drilling, Eastern Goldfields, WA

Nexus Minerals Limited (ASX: NXM)
ABN: 96 122 074 006

41-47 Colin Street, West Perth, Western Australia 6005
PO Box 2803, West Perth WA 6872

T: +61 8 9481 1749 F: +61 8 9481 1756 W: www.nexus-minerals.com



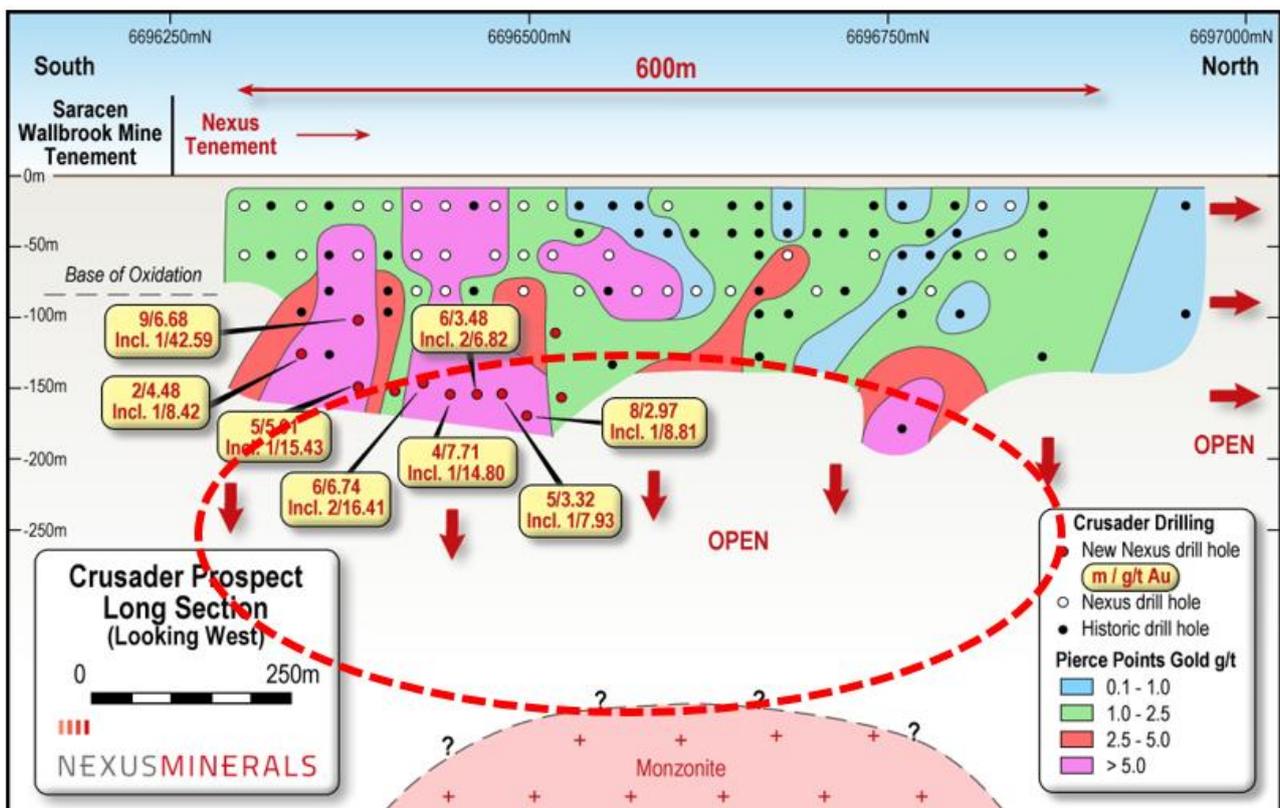
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Crusader Prospect Mineralisation

Gold mineralisation at the Crusader Prospect 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 occurs within a series of steeply dipping structures defined by quartz sulphide veining within a potassic altered volcaniclastic host rock.

Nexus drilling in 2020 tested the zone from 100 to 150m below surface, with every RC drill hole drilled intersecting mineralisation and encouragingly the gold mineralisation tenor and width both increasing with depth. The drill programs planned for Crusader will test for depth extensions to the mineralisation which has been drilled to a maximum 200m depth (remains open at depth), constrained only by the extent of drilling completed by Nexus to date.

- ❖ Best intersections from Nexus 2020 RC drilling include:
 - 9m @ 6.68g/t Au (within 22m @ 2.97g/t Au from 96m)
 - 8m @ 5.27g/t Au (within 17m @ 2.57g/t Au from 46m)
 - 6m @ 6.74g/t Au (within 12m @ 3.61g/t Au from 138m to EOH)
 - 5m @ 5.01g/t (within 11m @ 3.44g/t Au from 141m)
 - 4m @ 7.17g/t (within 15m @ 2.11g/t Au from 135m to EOH)



**Figure 1: Crusader Prospect Long Section
(Red dashed line outlining target area for 2021 drill testing)**



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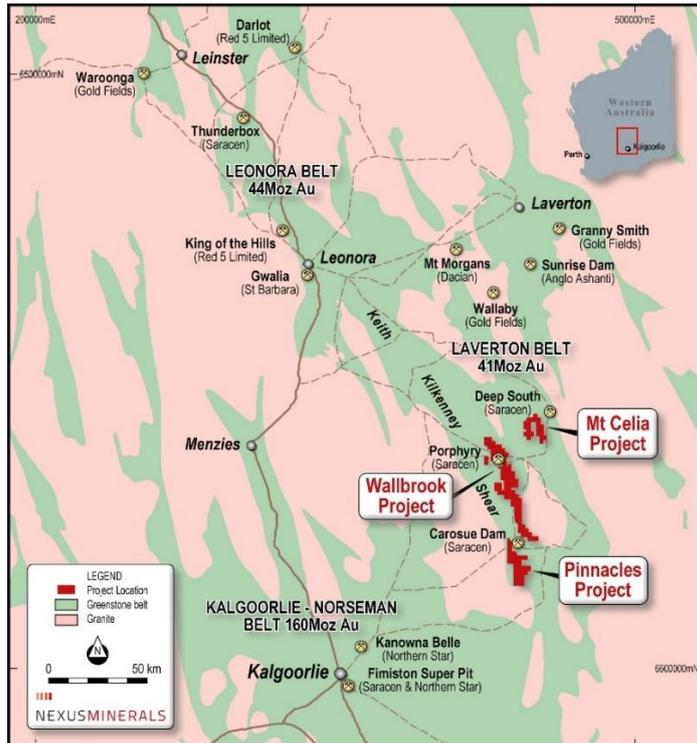


Figure 2: Nexus Project Locations, Eastern Goldfields, WA

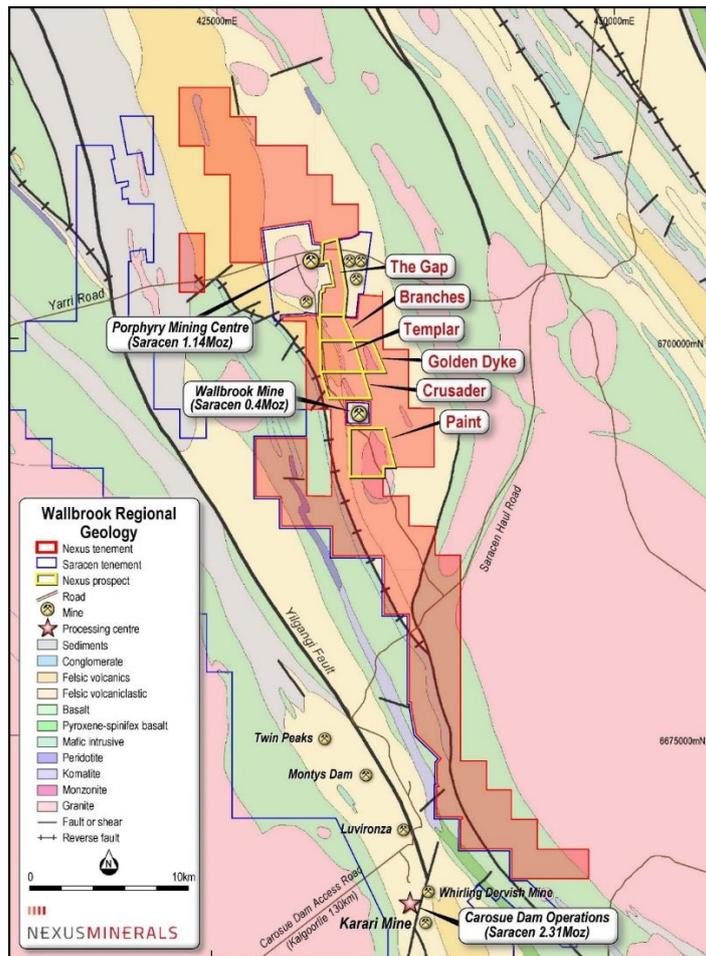


Figure 3: Nexus Wallbrook Project Tenure and Prospects



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

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.

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 multi-million-ounce 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.

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 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 -

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**

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. 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 release 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 Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. At the time of the original report, Mr James was 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 release of 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.