



QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING JUNE 2018

ASX: NXM

Capital Structure

Shares on Issue 88.6 million
Options 10.6 million
Cash on Hand \$3.9million
(30/6/2018)

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

HIGHLIGHTS

➤ Wallbrook Gold Project

- ❖ 3,992m RC drill program, over 4 prospect areas, completed late June. Results due in August.
- ❖ Historical data review completed
- ❖ Geological and structural mapping commenced
- ❖ Gravity survey covering entire Wallbrook project completed
- ❖ Three test lines of Induced Polarisation and Resistivity geophysical survey on selected targets completed
- ❖ Site visit to Saracen's Carosue Dam Karari mine operations (comparative mineralisation style)
- ❖ Petrology on mineralisation and host rocks

➤ Pinnacles Gold Project

- ❖ 4,156m phase 2 aircore drill program completed late June
- ❖ Results due in August
- ❖ Program covered 800m x 400m core anomaly
- ❖ Program followed-up phase 1 drill intercept:
12m @ 3.27g/t Au (from 100-112m end of hole)
Incl: 4m @ 6.37g/t Au (from 108-112m end of hole)
- ❖ Mineralisation in quartz + carbonate + pyrite altered Carosue Dam sediments, adjacent to major regional structure, over gravity low



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During the quarter ended 30 June 2018, Eastern Goldfields explorer **Nexus Minerals Limited (ASX: NXM) (Nexus or the Company)** commenced ground-based exploration activities, including RC drilling, at the Company's recently acquired Wallbrook Gold Project (acquired from Saracen Gold Mines (**Saracen**) see Nexus ASX releases 17/1/18 and 23/4/18). The Company also undertook a phase 2 aircore drill program at the Pinnacles GT6 prospect.

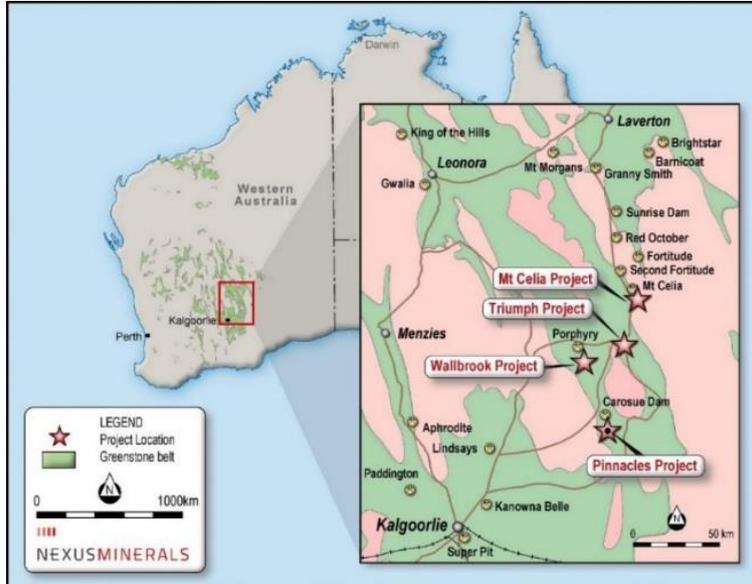


Figure 1: Nexus Project Locations, Eastern Goldfields, Western Australia

Wallbrook Gold Project

The 58km² Wallbrook tenement package is considered highly prospective for the discovery of significant gold mineralisation.

Historical data review was completed with various data sets being assembled. These data sets were brought into a central database system for more efficient management and interpretation. The main sites of gold mineralisation in the district are on the margins of porphyritic intrusions. Mineralisation is known to occur within the margins of these porphyries themselves, and also developed within the intruded sheared and altered greenstone sequence lithologies and as mineralised quartz vein stockworks. Exploration activities were developed to target these styles of mineralisation.

Geological mapping of the tenement package began and continued through the quarter.

A gravity survey was undertaken covering the complete tenement package. Gravity is an effective tool used to map the location of non-outcropping porphyritic intrusives and dyke stocks, above larger intrusive bodies. The gravity survey comprised of 2,011 stations with 400m line spacings and 100m station spacing along the lines. The survey successfully mapped out the broader areas of interest (figure 2) with gravity lows outlining intrusive bodies.

Three Induced Polarization / resistivity lines were completed over prospective areas outlined in the gravity survey. IP resistivity highs being associated with possible intrusive bodies or siliceous alteration and chargeability highs with disseminated sulphides often associated with mineraliation (figure 2).

Utilizing surface geology and geochemistry, in conjunction with gravity / IP survey results and historical aeromagnetic data, an initial 18 hole RC drill program was designed and undertaken in June for a total of 3,992m. Results are expected to be received in August.



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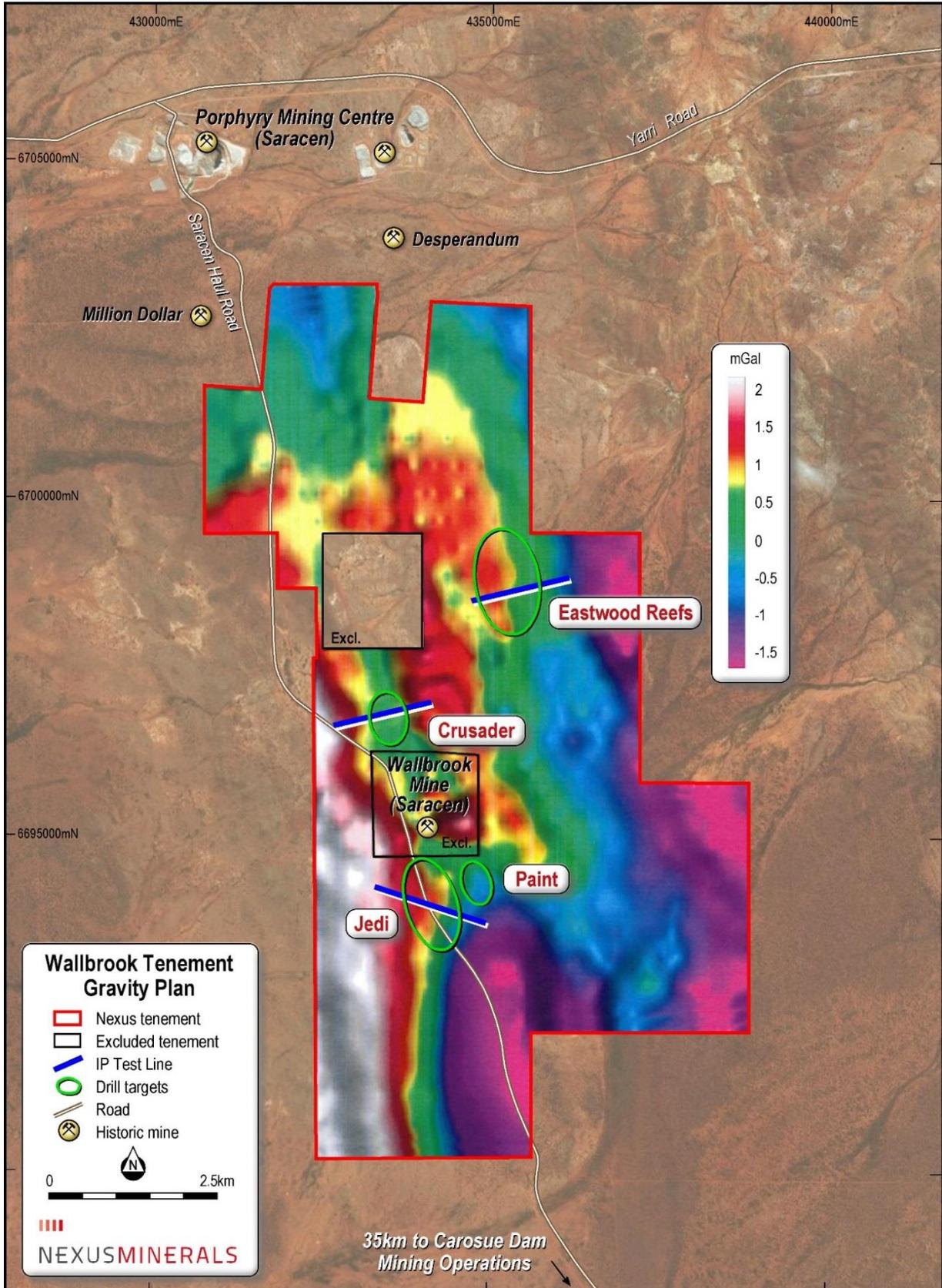


Figure 2: Wallbrook Gold Project – Eastern Goldfields, Western Australia
Gravity Survey, IP Survey Lines and Target areas drill tested during the quarter



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Pinnacles Gold Project

GT6 Prospect

All results were received early in the quarter from the initial aircore program completed in April, with the standout result being **12m @ 3.27g/t Au** (NPAC 032 from 100m-112m end of hole) (refer ASX release 8 May 2018). Gold mineralisation was intersected from 100m-112m (end of hole) in quartz + carbonate + pyrite altered Carosue Dam sediments, adjacent to the major Yilgangi Fault splay regional structure, over a gravity low. This intersection, in conjunction with the previous Nexus drill intercepts 800m to the north east, and the high-level auger geochemical gold anomaly, highlighted this mineralised corridor as a compelling target for the follow up aircore drill program (figure 3).

The 4,156m follow up aircore program completed at the GT6 prospect during the quarter consisted of 56 holes, along 7 drill lines 150m apart, with 50m drill centres along the lines. They were drilled to top of fresh rock with samples subjected to multi-element geochemical analysis and geological / alteration mapping.

Results are expected in August.

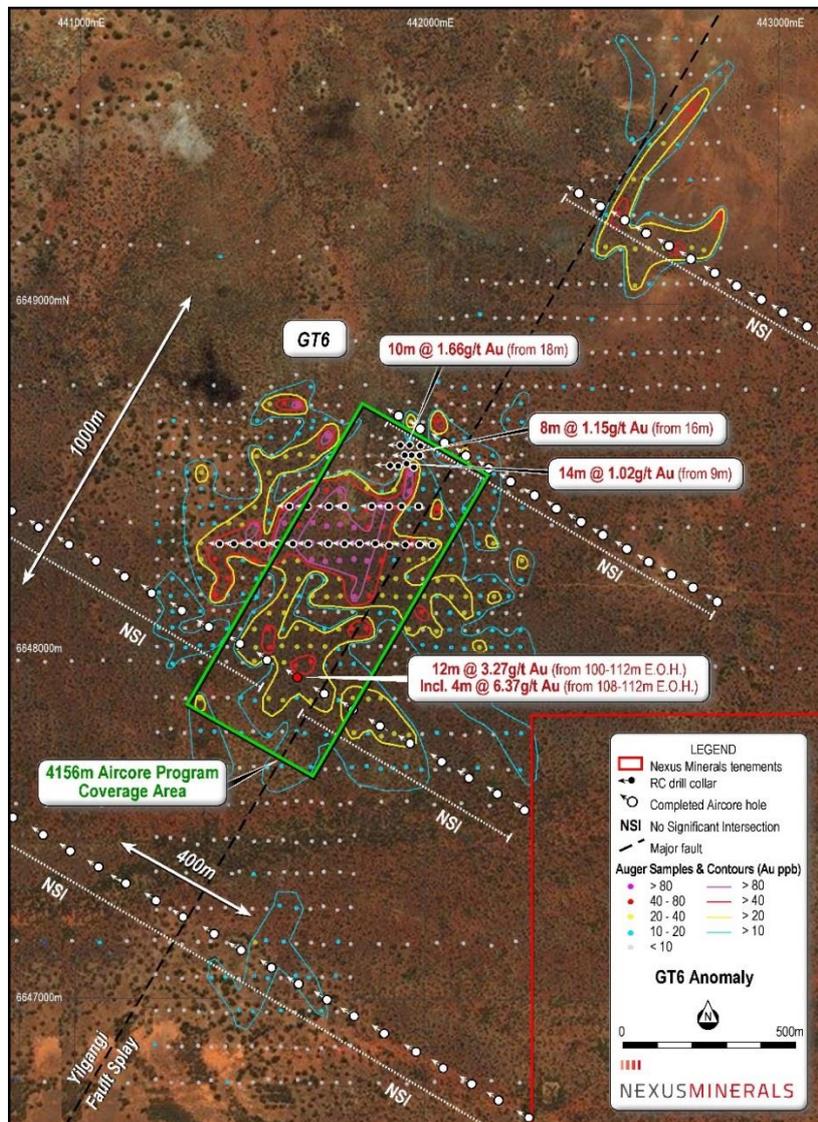


Figure 3: Nexus Pinnacles GT6 Prospect – Aircore program coverage area over Auger Geochemistry



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Pinnacles Regional Auger Geochemistry Program

Regional auger geochemical sampling programs have successfully identified multiple target areas over the Pinnacles tenement package. All of these anomalies have now been subjected to follow up infill auger programs and ground geological assessment. Anomalies GT6 and GT7 remain the priority exploration targets.

Triumph Project

An application was made during the quarter for an exploration tenement covering the regional trend of the historical Triumph Gold Project.

Mt Celia Project

The Mt Celia Gold Project lies 180km north east of Kalgoorlie within the southern part of the Laverton Tectonic Zone (LTZ). This structure hosts numerous major gold mines and currently contains Mineral Resources of ~20 million ounces.

The project area contains numerous small historic gold workings, within a shear zone extending locally over 3km in length, and consisting of quartz filled shears within mafic lithologies.

No field work was undertaken during the quarter.

Corporate

During the quarter, Managing Director Andy Tudor presented updates to brokers on the Company's activities.

At the end of the June quarter, the Company held A\$3.9m cash and equivalents.

September 2018 Quarter – Work Program

During the June 2018 quarter, the Company intends to undertake the following activities:

Wallbrook Gold Project

- June RC drill program results analysis and interpretation
- Database integration of historical datasets with new datasets
- Ground geological mapping and interpretation
- Ground geophysical surveys and drill planning based on results

Pinnacles Gold Project

- June GT6 aircore drill program results analysis and interpretation
- Drill planning based on results
- GT7 geological mapping and interpretation



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About Nexus

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia. The addition of the Wallbrook Gold Project 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 >4Moz Carosue Dam mining operations, and current operating Karari underground gold mine. Nexus holds a significant land package (125km²) of highly prospective geological terrain within a major regional structural corridor, and is actively exploring for gold deposits.

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.

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.

- Ends -

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

Contact **Phone: 08 9481 1749**
 Fax: 08 9481 1756

Website www.nexus-minerals.com

ASX Code **NXM**

For Media and Broker Enquiries:

Andrew Rowell – Cannings Purple +61 8 6314 6314

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.



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SUMMARY OF NEXUS MINERALS LIMITED TENEMENTS

AUSTRALIA	Interest at beginning of Quarter	Interest at end of Quarter
Pinnacles (Gold)		
M28/243	88% Contributing JV	88% Contributing JV
E28/2526	90%	90%
E28/2487	100%	100%
Wallbrook (Gold)		
E31/1160	100%	100%
M31/157	0%	100%
M31/188	0%	100%
M31/190	0%	100%
M31/191	0%	100%
M31/231	0%	100%
M31/251	0%	100%
Triumph (Gold)		
E31/1161	100%	100%
E39/2044	100%	100%
E39/2045	100%	100%
E31/1179 (Application)	0%	0%
Mt Celia (Gold)		
P39/5484	100%	100%
P39/5485		
P39/5486		
E39/1890		
E39/2037	100%	100%
P39/5836	100%	100%
E39/2025	100%	100%
Lindsays (Gold)		
P27/2384 (Application)	0%	0%