



QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 March 2021

ASX: NXM

Capital Structure

Shares on Issue 244 million
Options 11 million
Cash on Hand \$10.23million
(31/03/2021)

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 Northern Star
Resources Ltd. ASX:NST)

Mt Celia Project

HIGHLIGHTS

❖ Wallbrook Gold Project diamond drill program commenced

During the quarter ended 31 March 2021, **Nexus Minerals Limited (ASX: NXM) (Nexus or the Company)** commenced a diamond drill program at Wallbrook Gold Project (“Wallbrook”) to follow up on the outstanding high-grade assay results received from multiple prospects drilled in 2020. (see ASX Announcement 16 February 2021).

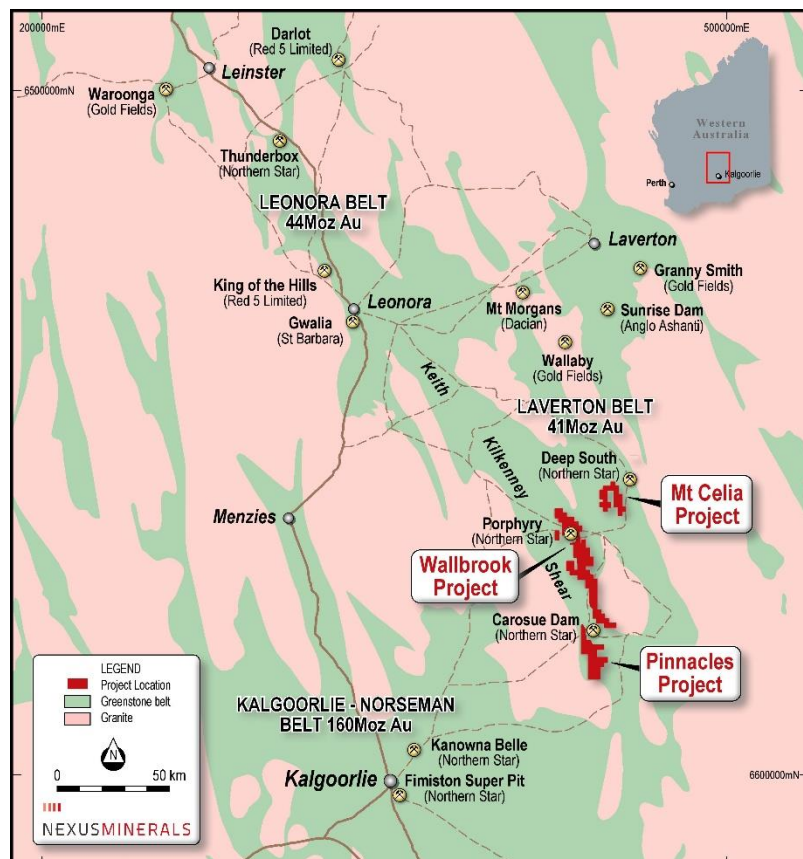


Figure 1. Nexus Project Locations, Eastern Goldfields, WA



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Wallbrook Gold Project

Crusader

An initial 1,100m diamond drilling program commenced during the quarter at the Crusader Prospect to test beneath the broad high-grade mineralized zone intersected in the Company's 2020 reverse circulation (RC) drill program (see ASX Announcement 7 December 2020).

This drilling is part of a larger multi-phase RC and diamond drill program assessing 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.

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 volcanoclastic host rock.

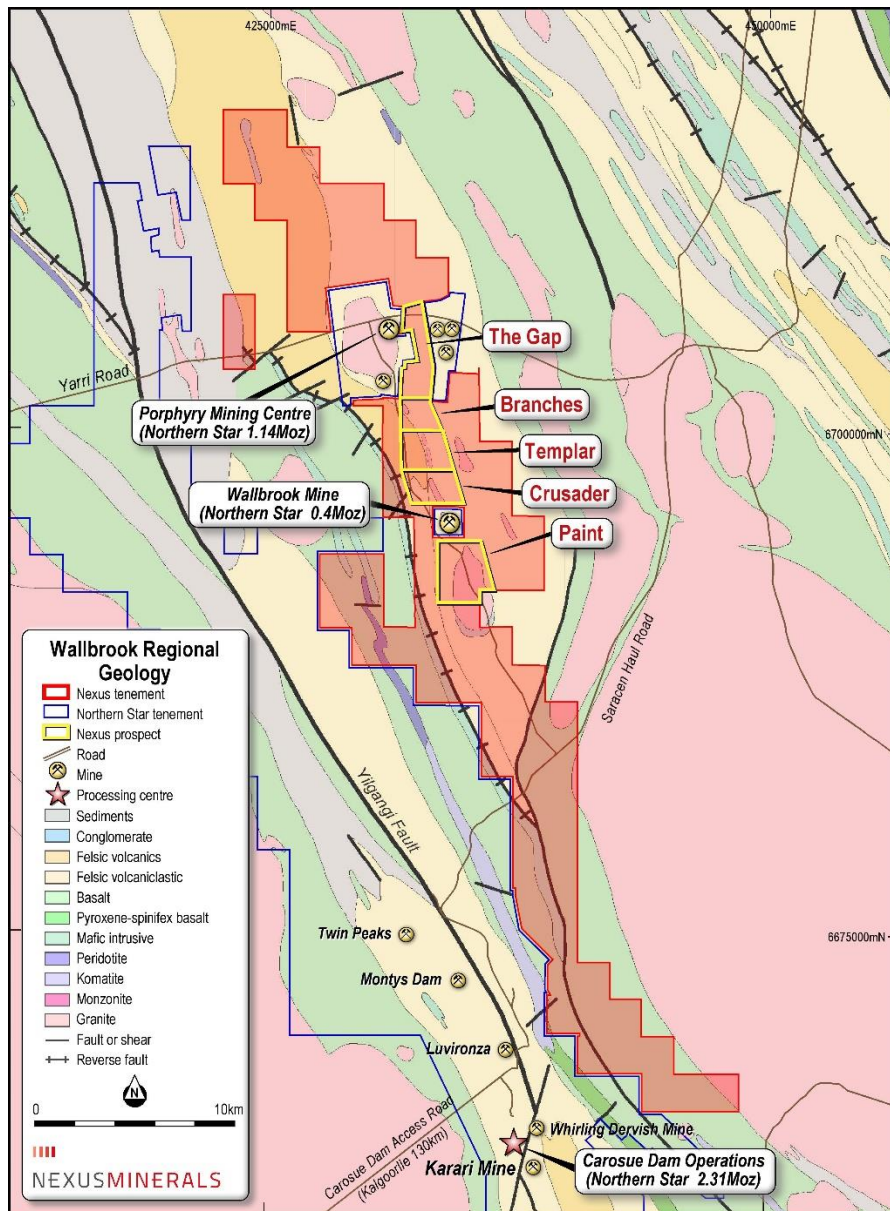


Figure 2: Nexus Wallbrook Project Tenure and Prospects



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Nexus drilling in 2020 tested the zone from 100m to 150m below surface, with every RC drill hole intersecting mineralisation and encouragingly the gold mineralisation tenor and width both increasing with depth. The current drill programs underway at Crusader are testing 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 Au (within 11m @ 3.44g/t Au from 141m)
 - 4m @ 7.17g/t Au (within 15m @ 2.11g/t Au from 135m to EOH)

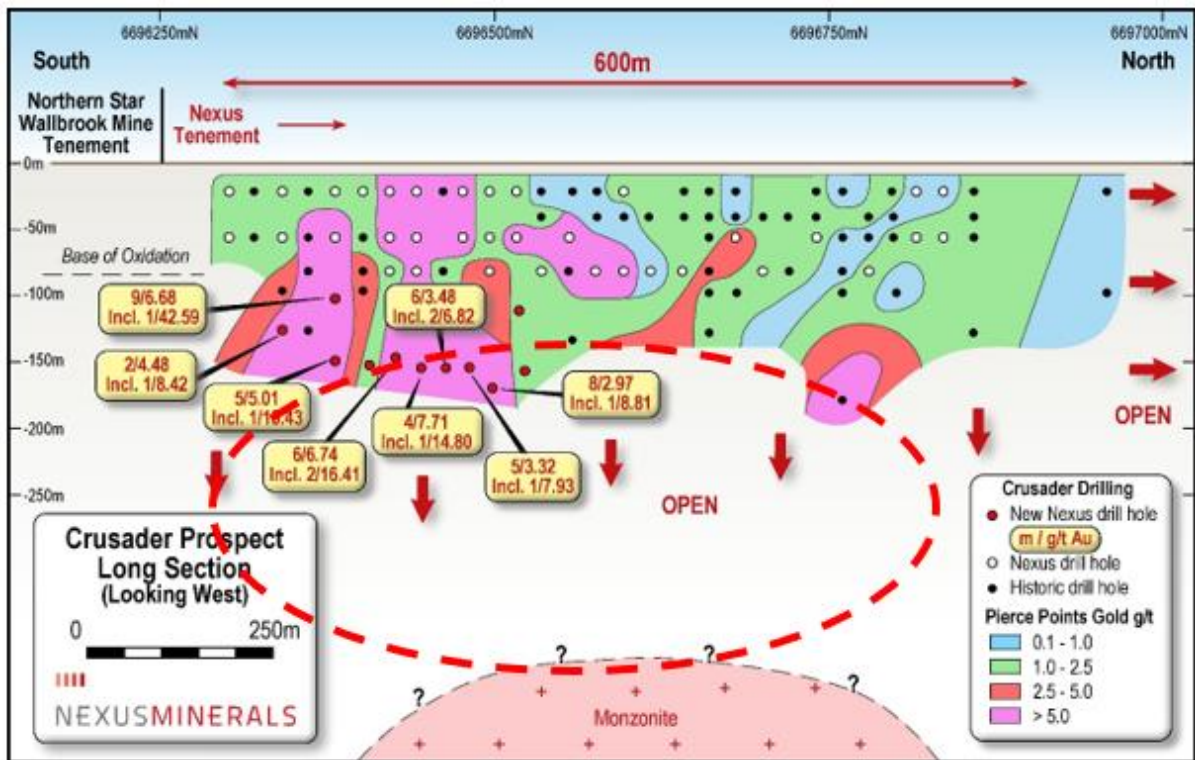


Figure 3: Crusader Prospect Long Section
(red dashed line outlining target area for 2021 drill testing)



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PINNACLES PROJECT

Nexus Minerals had been in the process of undertaking a prefeasibility study of a range of options for the project to be developed into a mining operation.

Three options were assessed in the study:

- 1) Shallow open pit (<30m) with decline below to underground operation.
- 2) Deep open pit (~90m) with portal to underground operation.
- 3) Box cut outside of mineralised zone in fresh rock with decline directly to underground operation. (Stand-alone underground / No open pit operation).

The work to date is indicating option 3 to be the preferred option.

The Nexus board made the decision to direct management and personal efforts predominantly to the Wallbrook gold project, rather than expand the prefeasibility study.

Any future prefeasibility work will focus on option 3 and the work required to assess this option being a stand-alone underground mining operation.

Mt Celia Project

Program planning for high-resolution ground magnetics survey commenced.

June 2021 Quarter – Work Program

During the June 2021 quarter, the Company intends to undertake the following activities:

- **Wallbrook Gold Project (WA)**
 - Continue diamond and RC drilling programs
 - Continue high resolution ground magnetic survey

- **Bethanga Porphyry Cu-Au Project (Vic)**
 - Commence Porphyry Cu-Au Fertility Assessment
 - Prospect wide soil sampling program planning. Program aiming to identify pathfinder elements indicative of a magmatic hydrothermal system at depth.
 - Geological mapping and lithogeochemical sampling – with specific alteration and geochemical characteristics being sought to indicate Porphyry Cu-Au prospectivity.
 - Reprocess and 3D inversion of regional aeromagnetic data, followed by detailed ground magnetics survey.

Corporate

Andy Tudor met with brokers and sophisticated investors during the March quarter.

Nexus Minerals will be attending, and presenting, at the RIU Sydney Resources Round-up Conference in early May.

At the end of the March 2021 quarter, the Company held \$10.23 million cash and equivalents.



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ASX Additional Information




ASX listing rule 5.3.1 and 5.3.2

Exploration and evaluation expenditure during the quarter was \$205,235. Details of exploration activity during the March 2021 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:

Director remuneration \$109,242 (including applicable superannuation)

Appendix 1 JORC Tables														
Pinnacles Combined JORC 2012 Mineral Resource Estimate 			Cut-off grade (g/t)		Category		Tonnes (Kt)	Grade (g/t)	Metal (Koz)					
			0.5	O/P	Indicated	140	2.6	11						
					Inferred	19	1.6	1						
					Sub total	159	2.4	12						
			1.0	U/G	Indicated	170	5.6	30						
					Inferred	280	4.0	36						
		Sub total	450	4.6	66									
		Grand total	609	4.0	78									
Crusader Combined JORC 2012 Mineral Resource Estimate 			Indicated			Inferred			Total			Cut Off Grade g/10Au		
			Tonnes (t)	Grade (g/t Au)	Ounce (oz)	Tonnes (t)	Grade (g/t Au)	Ounce (oz)	Tonnes (t)	Grade (g/t Au)	Ounce (oz)			
			Crusader Open Pit	1,222,000	1.18	46,000	908,000	1.19	35,000	2,130,000	1.18	81,000	0.5	
			Crusader UG	-	-	-	37,000	3.38	4,000	37,000	3.38	4,000	2	
			Crusader Total	-	-	-	-	-	-	2,167,000	1.22	85,000		
Northern Star Resources CDO Combined JORC 2012 Mineral Resource Estimate 			Measured			Indicated			Inferred			Total		
			kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
			Karani O/P ¹	540	2.2	39	3,400	1.8	190	740	1.6	37	4,700	1.8
Karani UG ¹	4,600	2.8	420	12,000	2.6	960	2,200	2.1	150	19,000	2.6	1,600		



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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 others acquired, will advance these gold exploration efforts.

Nexus Minerals' tenement package at the Pinnacles Gold Project commences less than 5km to the south of, and along strike from, Northern Star's Carosue Dam mining operations, and current operating Karari and Whirling Dervish underground gold mines. 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.

This announcement is authorised for release by Managing Director, Andy Tudor.

- 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**

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%
Pinnacles (Gold)		
M28/243	90% Contributing JV	90% Contributing JV
E28/2526	90%	90%
E28/2487	100%	100%
Triumph (Gold)		
E31/1179	90%	0%
Mt Celia (Gold)		
E39/2025	100%	100%
E39/2185 (Under Application)	0%	0%



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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 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 the report to which this statement is attached that relates to the Pinnacles Mineral Resources based upon information compiled by Mr Mark Drabble, a Competent Person who is a member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Drabble is a full-time employee of Optiro Pty Ltd, consultants to Nexus Minerals Limited. Mr Drabble 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 Drabble consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

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 Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. At the time of the 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 report 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.