

## QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30 JUNE 2021

### ASX: NXM

#### Capital Structure

Shares on Issue 244 million  
Options 11 million  
Cash on Hand \$9.0 million  
(30/06/2021)

#### 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)

Bethanga Copper-Gold  
Project - VIC

Mt Celia Project

### HIGHLIGHTS

- ❖ Two deep diamond drill holes completed at Crusader Gold Prospect confirm down-dip extensions
- ❖ Crusader Gold Prospect RC drill program first phase completed
- ❖ Option to acquire the Bethanga Porphyry Copper- Gold Project in Victoria

During the quarter ended 30 June 2021, **Nexus Minerals Limited (ASX: NXM) (Nexus or the Company)** completed a two hole 1,045m deep diamond drill program at the Crusader Prospect (“Crusader”), within the broader Wallbrook Gold Project (“Wallbrook”) to follow up on the outstanding high-grade assay results received from drilling in 2020.

Nexus has executed an option to purchase the Bethanga Porphyry Copper-Gold Project in northeast Victoria. The landholding covers 194km<sup>2</sup> across two granted exploration licenses located in Australia’s premier Porphyry Copper Gold geological terrain (see ASX announcement 21 April 2021).



**Figure 1: Nexus Western Australian and Victorian projects**

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# NEXUSMINERALS

## WALLBROOK GOLD PROJECT

### Crusader Gold Prospect

A 1,045m two-hole diamond drilling program completed during the quarter at the Crusader Gold Prospect to test beneath the broad high-grade mineralized zone intersected in the Company's 2020 RC drill program. (see ASX announcement 7 December 2020).

The following results were received from the drill program:

- ❖ First diamond hole (DDH21-1. Depth 240m) drilled at Crusader intersects multiple mineralised zones including:
  - **3m @ 11.54g/t Au (within 9m @ 4.49g/t Au) from 159m**
  - **4m @ 2.59g/t Au (within 7m @1.63g/t Au) from 138m**
  - **2.7m @5.70 g/t Au from 53.4m**
- ❖ DDH21-1 drilling tested for depth extension to Nexus 2020 RC holes that had returned broad high-grade mineralisation including:
  - **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)**
- ❖ DDH21-2 was drilled to a depth of 808m to intersect Crusader mineralised porphyry including:
  - **2.42m @4.28g/t Au from 550.53m**
  - **0.25m @7.94g/t Au from 560.05m (within 9.77m @1.35g/t Au**

The main mineralised zone 3m @11.54g/t Au – within 9m @4.49g/t Au and 2.42m @4.28g/t Au intersected below surface with zone continuing to depth of >500m. The mineralisation is hosted in silicified quartz porphyry unit with extensive alteration and stockwork veining. 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.



Photo 1: Diamond drill rig at Crusader Gold Prospect



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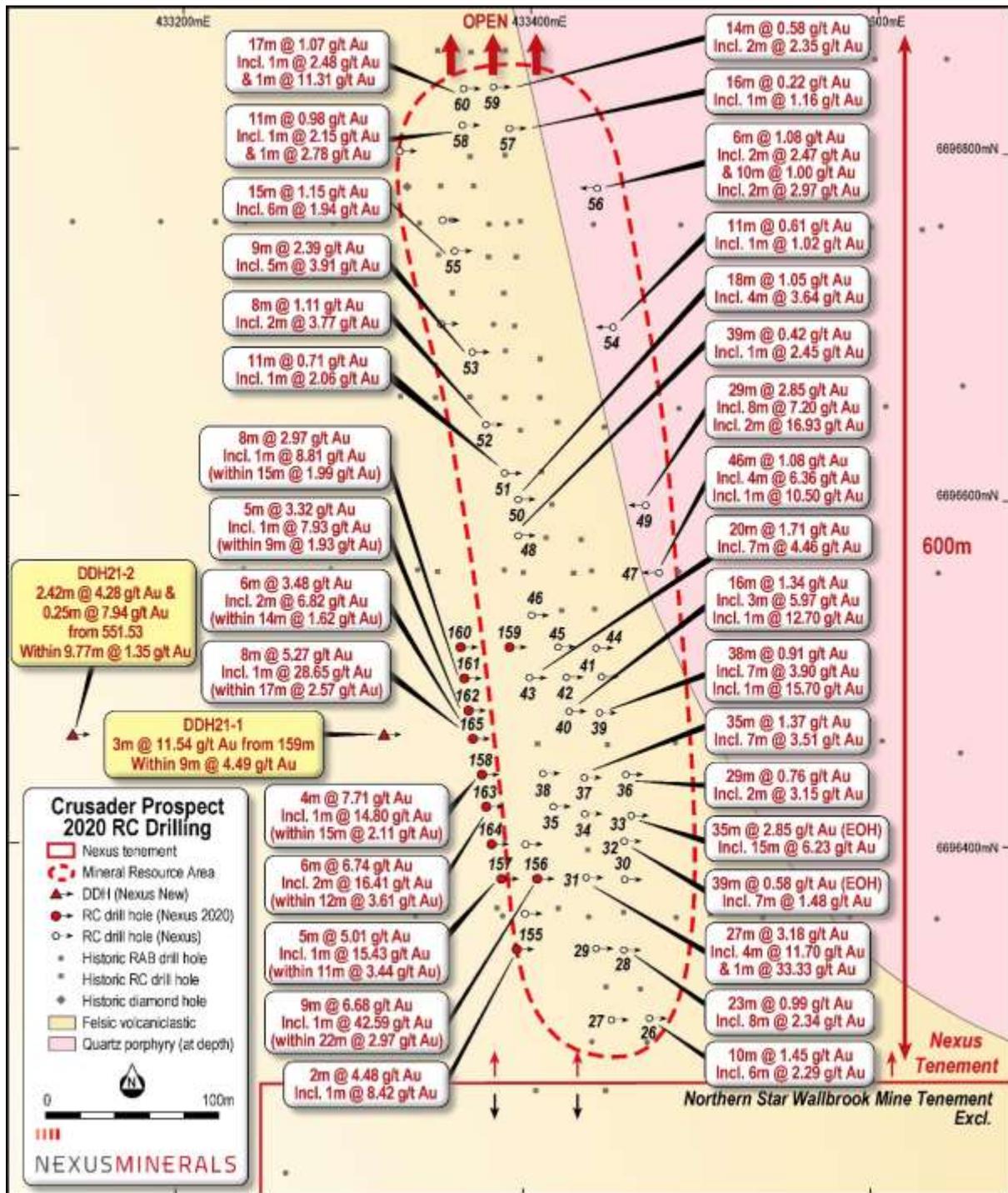


Figure 2 Crusader Gold Prospect Diamond Drill Hold Locations and Results



# NEXUSMINERALS

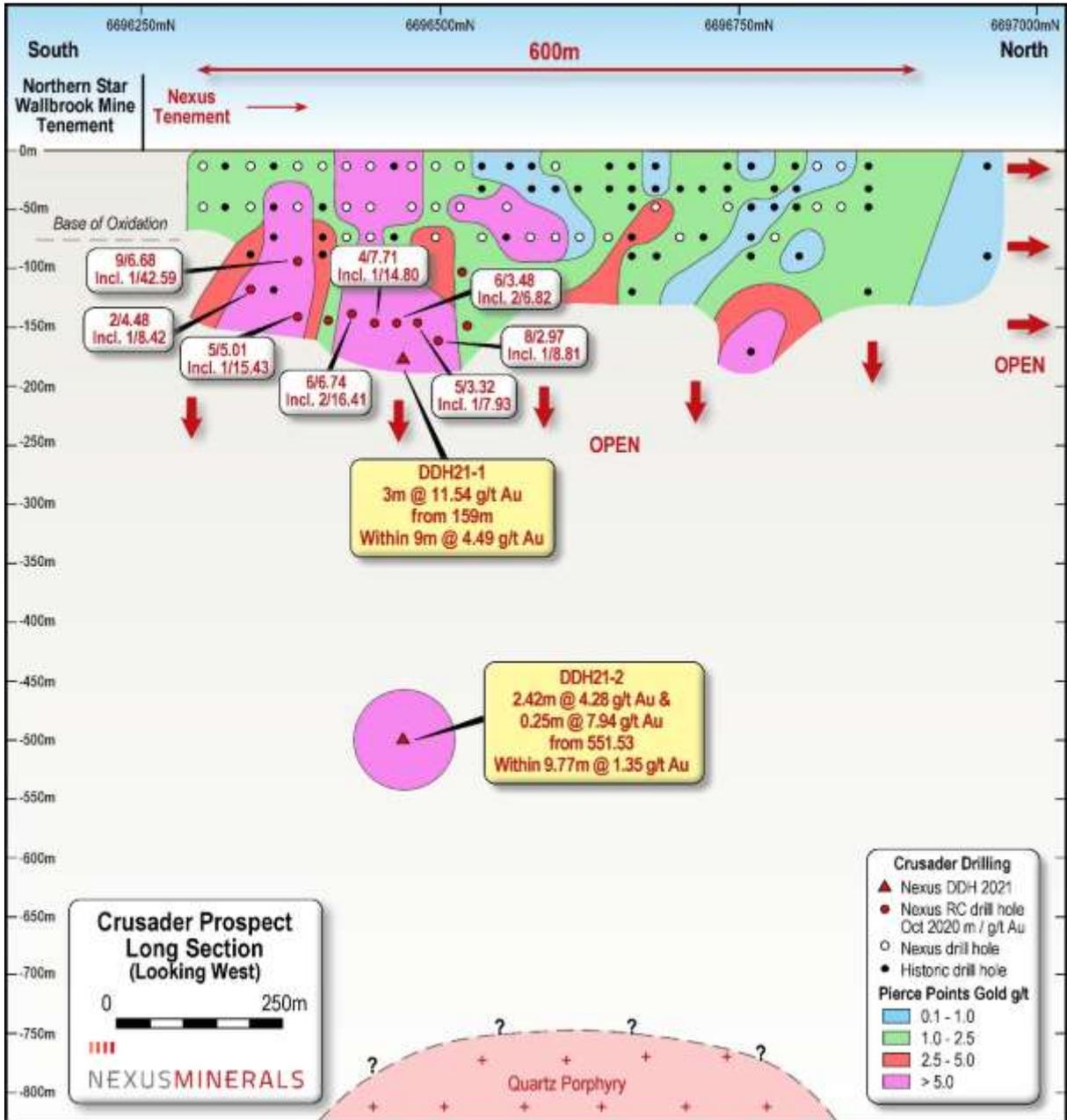


Figure 3 Crusader Gold Prospect Long Section



# NEXUSMINERALS

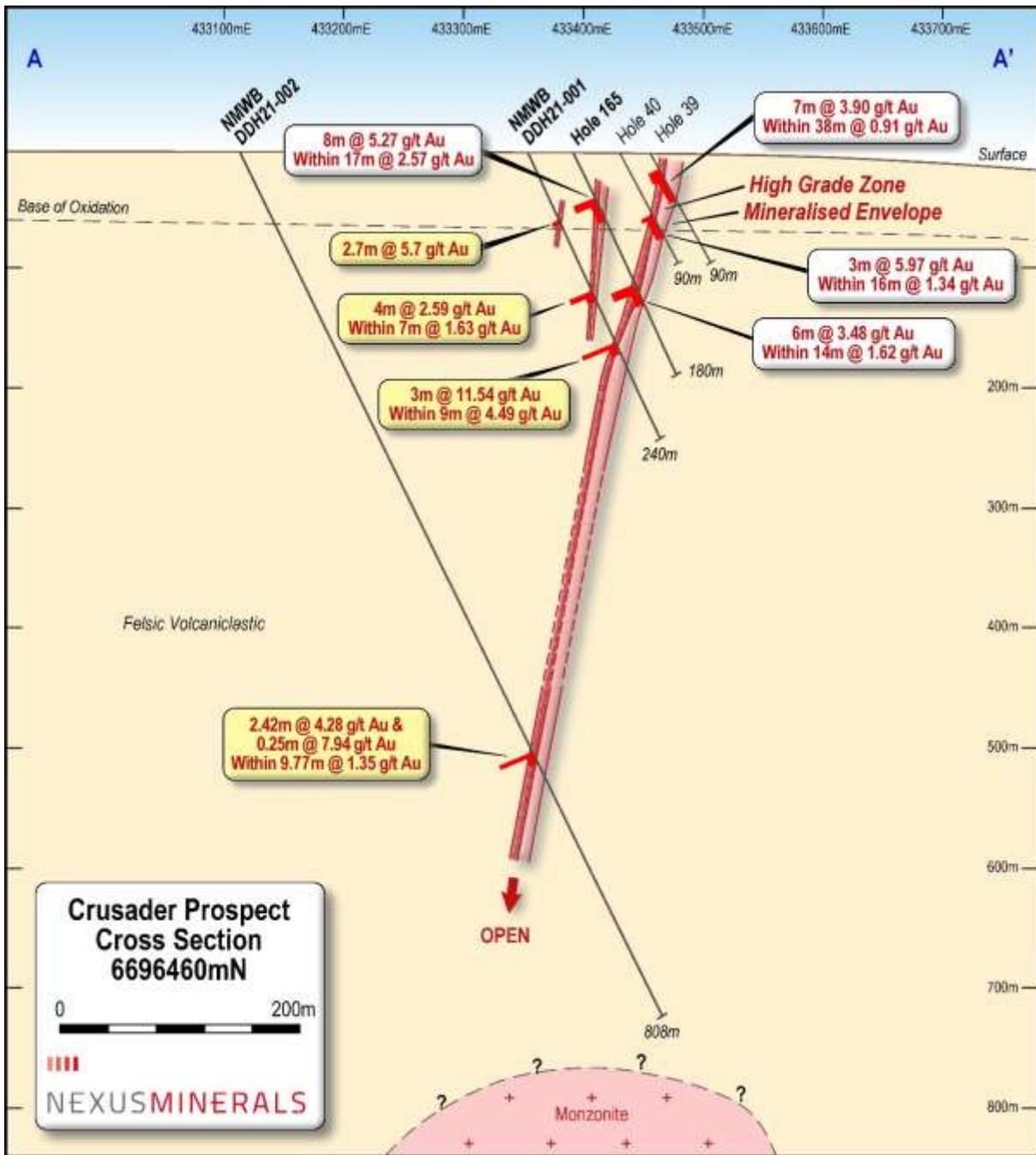


Figure 4: Crusader Gold Prospect Cross Section



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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 current drill programs underway at Crusader are testing for depth and strike 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)

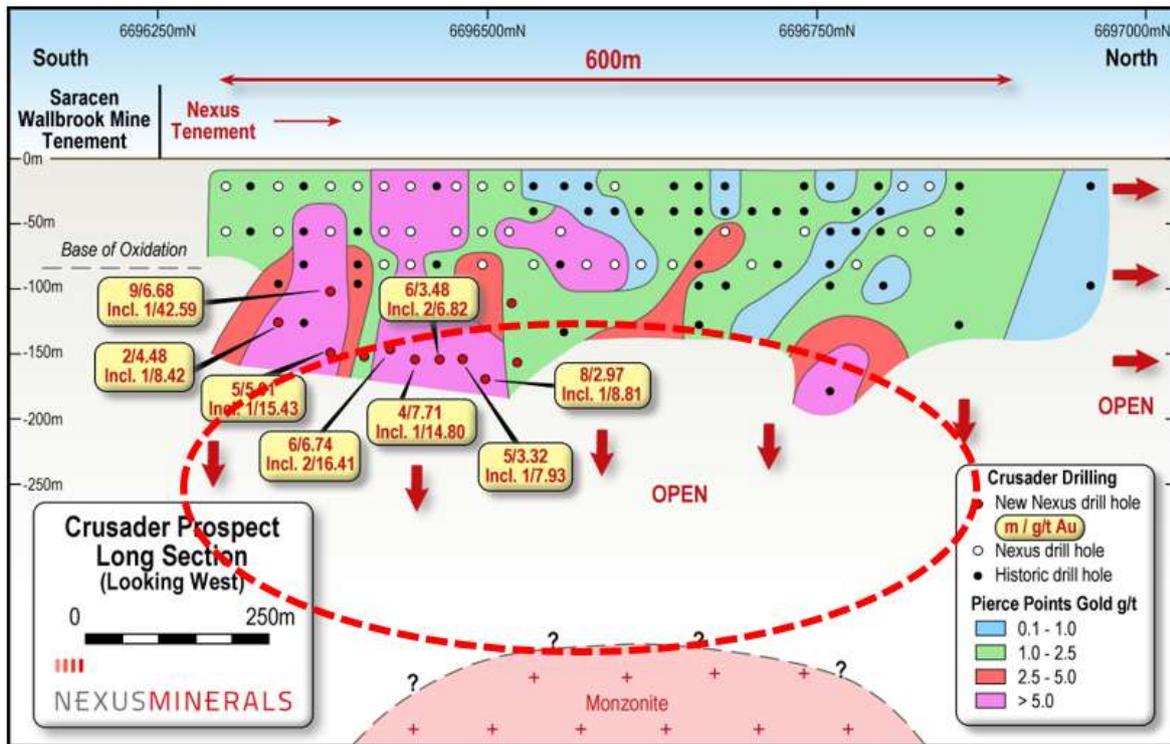


Figure 5: Crusader Gold Prospect Long Section (red dashed line outlining target area for 2021 drill testing)



# NEXUSMINERALS

## BETHANGA PROJECT

### Key Points

- Nexus executed an option to purchase the Bethanga Porphyry Copper-Gold Project in northeast Victoria
- Land holding covers 194km<sup>2</sup> across two granted exploration licenses located in Australia's premier Porphyry Copper-Gold geological terrain
- The Bethanga project is located in the same geological host as the world class Cadia-Ridgeway and Northparkes Porphyry Copper-Gold projects further north in NSW
- The project area is recognized by Geological Survey of Victoria as a region prospective for Porphyry Copper-Gold and VHMS mineralisation
- Bethanga historically mined for copper and gold at the turn of the century (118kOz Au at 39g/t and 618t Cu)
- No exploration activity since 1987
- Porphyry Cu-Au fertility assessment study commenced

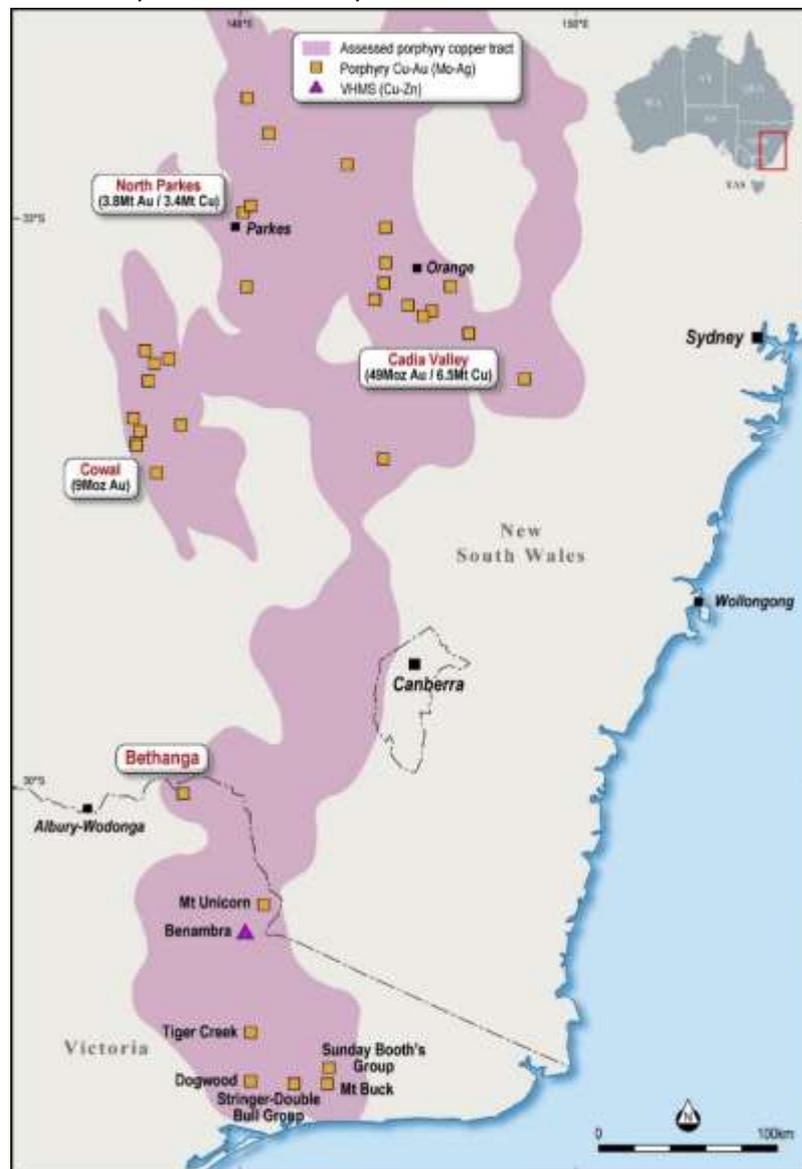


Figure 8: Bethanga Porphyry Cu-Au Project - Victoria



**Figure 9: Bethanga Porphyry Cu-Au Project**

The following terms and conditions were agreed:

- The Company paid a \$5,000 non-refundable fee for a one-month due diligence period that was completed 20 April 2021.
- The Company successfully completed initial due diligence and Nexus paid a further \$40,000 non-refundable option fee to the vendors of the project. This option fee allows Nexus to have the exclusive right for a period of 8 months to undertake reconnaissance exploration activities on the tenements.
- Once the 8 months has concluded the Company may elect to pay the following consideration to acquire 100% of the Bethanga project:
  - \$300,000 cash consideration; and
  - 2,000,000 NXM fully paid ordinary shares.



# NEXUSMINERALS

## **PINNACLES PROJECT**

No field work was undertaken during the quarter.

## **MT CELIA PROJECT**

No field work was undertaken during the quarter.

## **September 2021 Quarter – Work Program**

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

- **Wallbrook Gold Project** – continue diamond (~2,000m) and RC drilling (~12,000m) programs at the Crusader / Templar and Paint Prospects, as well as continuing the regional ground magnetic survey.
- **Bethanga Copper-Gold** – fertility assessment - soil sampling, geological mapping and lithochemical sampling and meetings with local landholders.

## **Corporate**

Andy Tudor met with brokers and sophisticated investors during the June quarter. Nexus Minerals Ltd had an exhibition booth and Andy presented at the RIU Sydney Resources Round-up Conference in May. The RIU conference was well attended and the Nexus presentation was well received.

In May, Mr Adam James was engaged as Exploration Manager at Nexus Minerals. Mr James has previously held the position of Senior Exploration Geologist with Nexus, and we welcome his considerable exploration experience to the Exploration Manager role.

At the end of the June 2021 quarter, the Company held \$8.997 million cash and equivalents.

## **ASX Additional Information**

### **ASX listing rule 5.3.1 and 5.3.2**

Exploration and evaluation expenditure during the quarter was \$869,626. Details of exploration activity during the June 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:

Total Directors remuneration for the quarter	\$112,242	(Including applicable superannuation)
Payments to Mining Gurus for the provision of contract geological personnel	\$161,143	(Services provided on an arm's length basis on normal commercial terms by a company that had been associated with Mr Tudor)



# NEXUSMINERALS

## About Nexus

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia. In addition to this, the Company has recently expanded its existing project portfolio with the addition of the option to purchase the Bethanga Porphyry Copper-Gold project in Victoria.

In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project (250km<sup>2</sup>) 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 (125km<sup>2</sup>) 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](http://www.nexus-minerals.com)

**ASX Code**      **NXM**

## SUMMARY OF NEXUS MINERALS LIMITED TENEMENTS

AUSTRALIA	Interest at beginning of Quarter	Interest at end of Quarter
<b>Wallbrook (Gold)</b>		
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%
<b>Pinnacles (Gold)</b>		
M28/243	90% Contributing JV	90% Contributing JV
E28/2526	90%	90%
E28/2487	100%	100%
<b>Mt Celia (Gold)</b>		
E39/2025	100%	100%
E39/2185 (Under Application)	0%	0%



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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		
		<b>Sub total</b>	<b>159</b>	<b>2.4</b>	<b>12</b>		
1.0	U/G	Indicated	170	5.6	30		
		Inferred	280	4.0	36		
		<b>Sub total</b>	<b>450</b>	<b>4.6</b>	<b>66</b>		
<b>Grand total</b>			<b>609</b>	<b>4.0</b>	<b>78</b>		

	Indicated			Inferred			Total			Cut Off grade g/tAu
	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	33,000	2,130,000	1.18	81,000	0.5
Crusader UG	-	-	-	37,000	1.38	4,000	37,000	1.38	4,000	2
<b>Crusader Total</b>	-	-	-	-	-	-	<b>2,167,000</b>	<b>1.22</b>	<b>85,000</b>	

Deposit	Measured			Indicated			Inferred			Total		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Karen OP	540	2.2	39	3,400	1.8	190	740	1.6	31	4,700	1.8	270
Karen UG <sup>1</sup>	4,600	2.8	420	12,000	2.6	960	2,200	2.1	150	19,000	2.6	1,600

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](http://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.