



QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 December 2020

ASX: NXM

Capital Structure

Shares on Issue 244 million
Options 11 million
Cash on Hand \$10.47million
(31/12/2020)

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

HIGHLIGHTS

- ❖ Wallbrook Gold Project RC drill program completed
- ❖ Pinnacles Gold Project RC & Diamond drill program completed
- ❖ Successful capital raising
- ❖ Sale of Triumph Project completed

During the quarter ended 31 December 2020, **Nexus Minerals Limited (ASX: NXM) (Nexus or the Company)** completed drill programs at Wallbrook Gold Project ("Wallbrook") and Pinnacles JV Gold Project ("Pinnacles JV"). The Company has received positive results from both drill campaigns at Wallbrook and the Pinnacles JV with results summarised below.

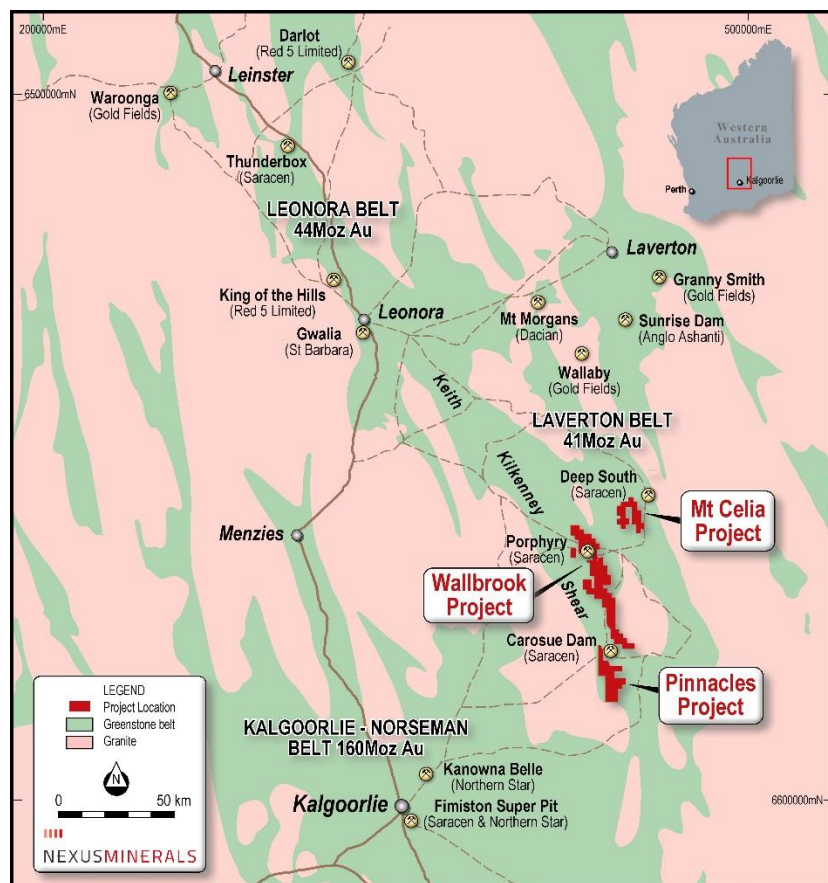


Figure 1. Nexus Project Locations, Eastern Goldfields, WA

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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Wallbrook Gold Project

Crusader Prospect

- ❖ Deeper drilling beneath existing Crusader resource intersects broad mineralised zone with high grade core that now continuously extends to depths greater than 150m and remains open over 700m strike.
- ❖ All 11 RC holes drilled intersected significant mineralization (see announcement 7 December 2020 for full results)
- ❖ New intersections include:
 - 9m @ 6.68g/t Au - Incl. 1m @ 42.59g/t Au (within 22m @ 2.97g/t Au from 96m)
 - 8m @ 5.27g/t Au - Incl. 1m @ 28.6g/t Au (within 17m @ 2.57g/t Au from 46m)
 - 6m @ 3.48g/t Au - Incl. 2m @ 6.82g/t Au (within 14m @ 1.62g/t Au from 138m)
 - 6m @ 6.74g/t Au - Incl. 2m @ 16.41g/t Au (within 12m @ 3.61g/t Au from 138m to EOH)
 - 5m @ 5.01g/t Au - Incl. 1m @ 15.43g/t Au (within 11m @ 3.44g/t Au from 141m)
 - 4m @ 7.17g/t Au - Incl. 1m @ 14.80g/t Au (within 15m @ 2.11g/t Au from 135m)
 - 8m @ 2.97g/t Au - Incl. 1m @ 8.81g/t Au (within 15m @ 1.99g/t Au from 138m)
- ❖ Drill program successfully tested zone from 100m to 150m depth with mineralisation remaining open at depth and along strike

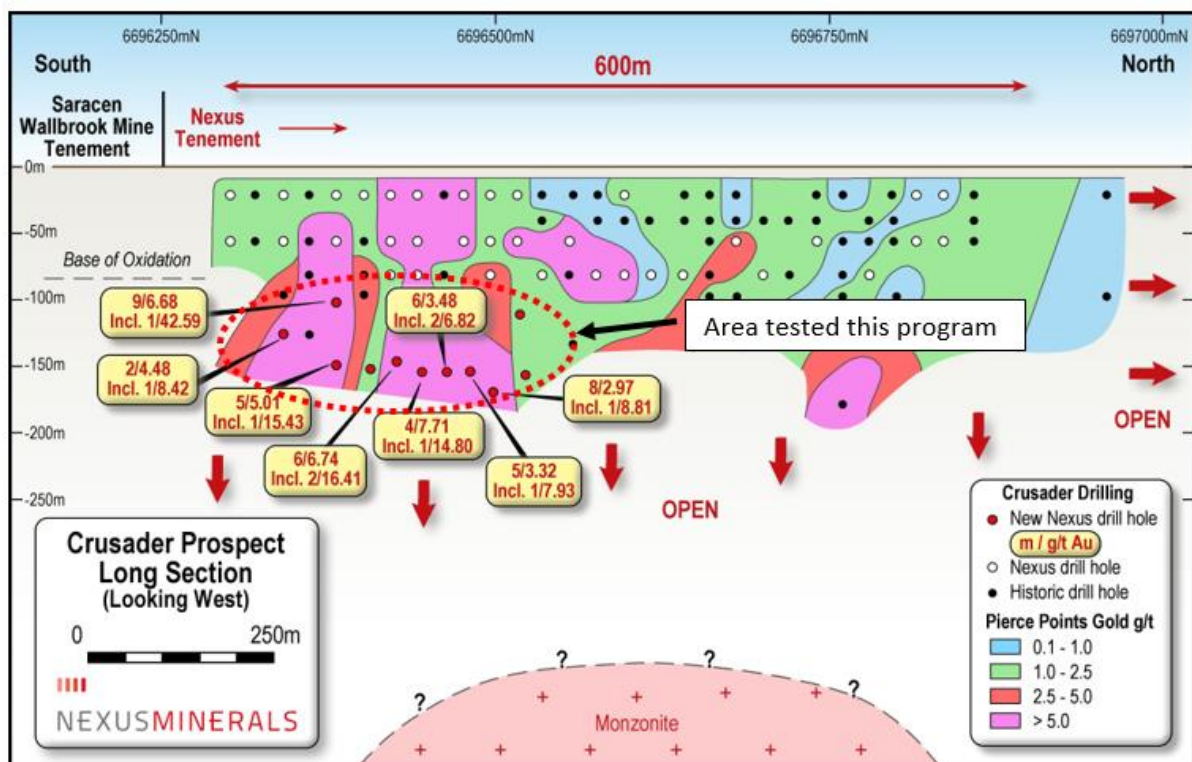


Figure 2: Crusader Prospect Long Section



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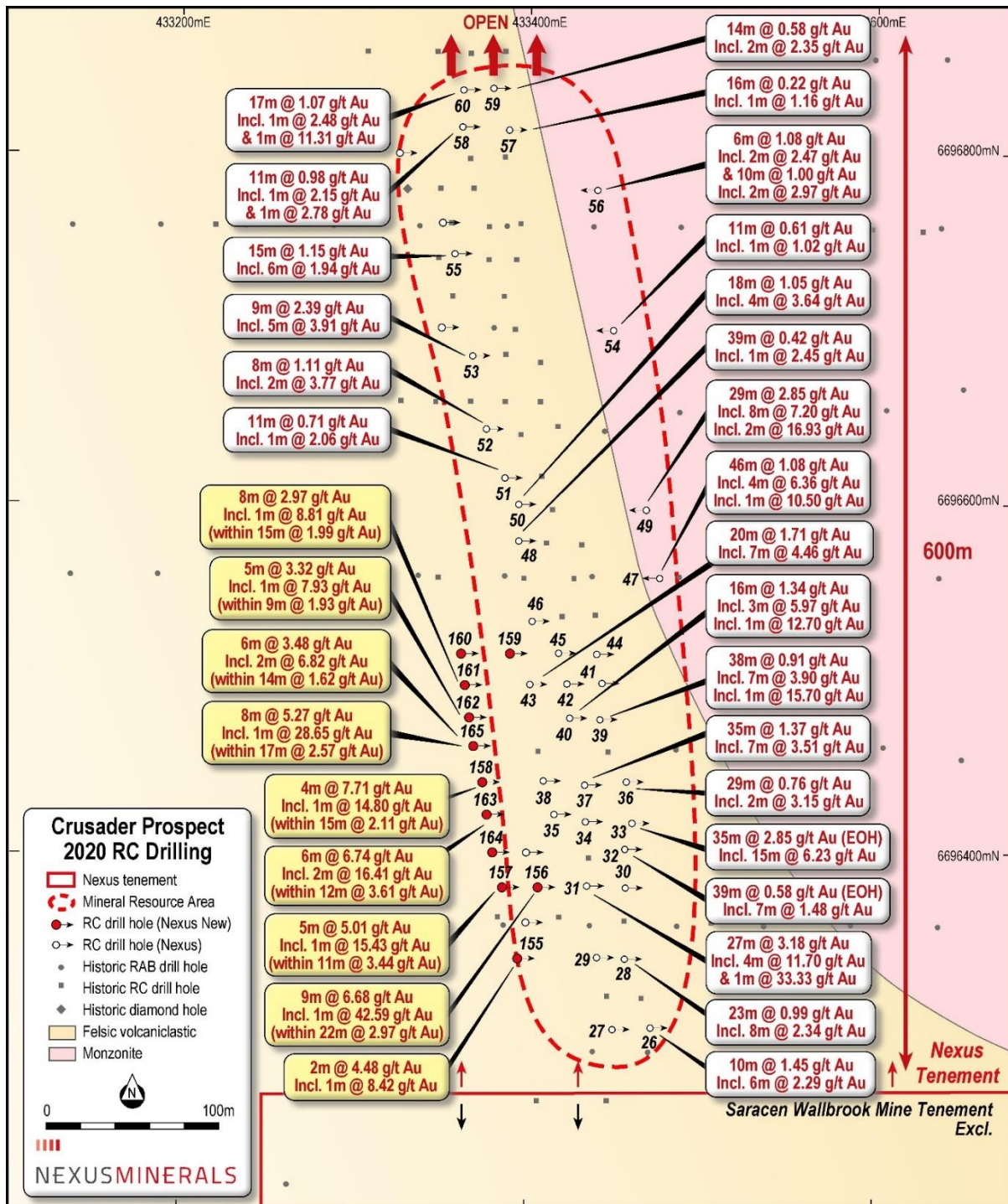


Figure 3: Crusader Prospect Selected RC Drill Results over Geology
(New RC drilling results highlighted in yellow)



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Hole ID	Easting	Northing	mRL	Depth (m)	Azimuth	Dip	From (m)	Length (m)	g/t Au
NMWBRC20-155	433398	6696338	378	180	87	-60	108	2	4.48
						inc	108	1	8.42
NMWBRC20-156	433415	6696381	378	162	88	-61	96	22	2.97
						inc	96	9	6.68
						inc	97	1	42.59
NMWBRC20-157	433392	6696374	378	186	88	-60	141	11	3.44
						inc	141	5	5.01
						inc	145	1	15.43
						and	150	1	5.92
							167	7	1.38
						inc	168	1	4.72
						and	172	2	1.54
NMWBRC20-158	433389	6696440	378	200	88	-60	55	11	1.53
						inc	57	2	6.21
							135	15	2.11
						inc	141	4	7.17
						inc	142	1	14.80
						and	144	1	6.10
NMWBRC20-161	433357	6696491	377	200	85	-60	34	16	1.05
						inc	43	6	2.63
						inc	45	1	10.22
							138	15	1.99
						inc	139	8	2.97
						inc	146	1	8.81
						and	150	2	2.00
NMWBRC20-162	433377	6696480	377	170	86	-60	23	25	1.00
						inc	34	2	4.29
						inc	35	1	6.94
						and	39	1	2.06
						and	43	5	1.65
							145	9	1.93
						inc	148	5	3.32
						inc	148	1	7.93
NMWBRC20-163	433397	6696415	378	150	86	-60	138	12 (EOH)	3.61
						inc	138	6	6.74
						inc	141	2	16.41
NMWBRC20-165	433384	6696458	378	180	90	-60	46	17	2.57
						inc	47	8	5.27
						inc	54	1	28.65
							138	14	1.62
						inc	145	6	3.48
						inc	145	2	6.82

Table 1: Crusader Prospect RC Drill Holes Selected Significant Intercepts



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Branches Prospect

- ❖ First pass shallow drilling at branches confirms broad mineralised zone with high grades extending over 400m and open in all directions (see announcement 23 November 2020 for full results)
- ❖ All 35 RC holes drilled at Branches intersected mineralisation
- ❖ New intersections include:
 - ❖ 25m @ 2.86g/t Au from 43m
 - Incl. 8m @ 7.59g/t Au
 - Incl. 1m @ 47.45g/t Au
 - ❖ 13m @ 1.64g/t Au from 35m
 - Incl. 1m @ 9.35g/t Au
 - and 2m @ 4.02g/t Au
 - ❖ 14m @ 1.54g/t Au from 26m
 - Incl. 1m @ 5.38g/t Au
 - ❖ 14m @ 1.26g/t Au from 106m (most northerly hole drilled)
 - Incl. 3m @ 2.81g/t Au
 - Incl. 1m @ 5.29g/t Au
 - ❖ 20m @ 1.00g/t Au from 45m
 - Incl. 3m @ 4.96g/t Au
 - Incl. 1m @ 9.58g/t Au
 - ❖ 17m @ 1.06g/t Au from 64m
 - Incl. 4m @ 2.30g/t Au
 - Incl. 1m @ 6.49g/t Au
- ❖ Exciting new prospect with minimal historic work
- ❖ Drill program tested shallow depth only (~100m) with significant potential remaining at depth and along strike

Hole ID	Easting	Northing	mRL	depth (m)	Azimuth	Dip	from (m)	Length (m)	g/t Au
NMWBR20-112	432961	6700492	369	75	267	-61	29	14	0.90
						inc	30	2	4.30
						inc	30	1	6.61
NMWBR20-117	432946	6700570	369	66	274	-60	15	12	1.22
						inc	17	9	1.52
NMWBR20-119	432984	6700570	370	100	267	-60	64	17	1.06
						inc	64	2	1.84
						and	76	4	2.30
						inc	76	1	6.49
NMWBR20-120	432942	6700611	369	60	272	-59	16	16	0.92
						inc	22	9	1.46
NMWBR20-128	432960	6700670	370	85	272	-60	45	20	1.00
						inc	55	3	4.96
						inc	55	1	9.58
NMWBR20-130	432955	6700690	370	80	271	-61	20	17	1.05
						inc	21	7	1.83
NMWBR20-132	432938	6700710	370	80	270	-60	17	21	0.71
						inc	22	8	1.21
						and	34	1	2.93
NMWBR20-133	432958	6700710	370	100	272	-59	43	25	2.86
						and	58	8	7.59
						inc	58	1	47.45
						and	64	1	7.66
NMWBR20-135	432940	6700730	370	80	270	-59	26	14	1.54
						inc	26	1	5.38
NMWBR20-138	432938	6700750	370	80	271	-60	29	14	1.03
						inc	38	4	2.79
NMWBR20-140	432938	6700770	370	80	274	-59	35	13	1.64
						inc	39	1	9.35
						and	46	2	4.02
						inc	47	1	5.15
NMWBR20-141	432969	6700769	370	125	270	-60	106	14	1.26
						inc	111	3	2.81
						inc	111	1	5.29
						and	117	2	2.88

Selected significant intercepts

Table 2: Branches Prospect RC Drill Holes Selected Significant Intercepts

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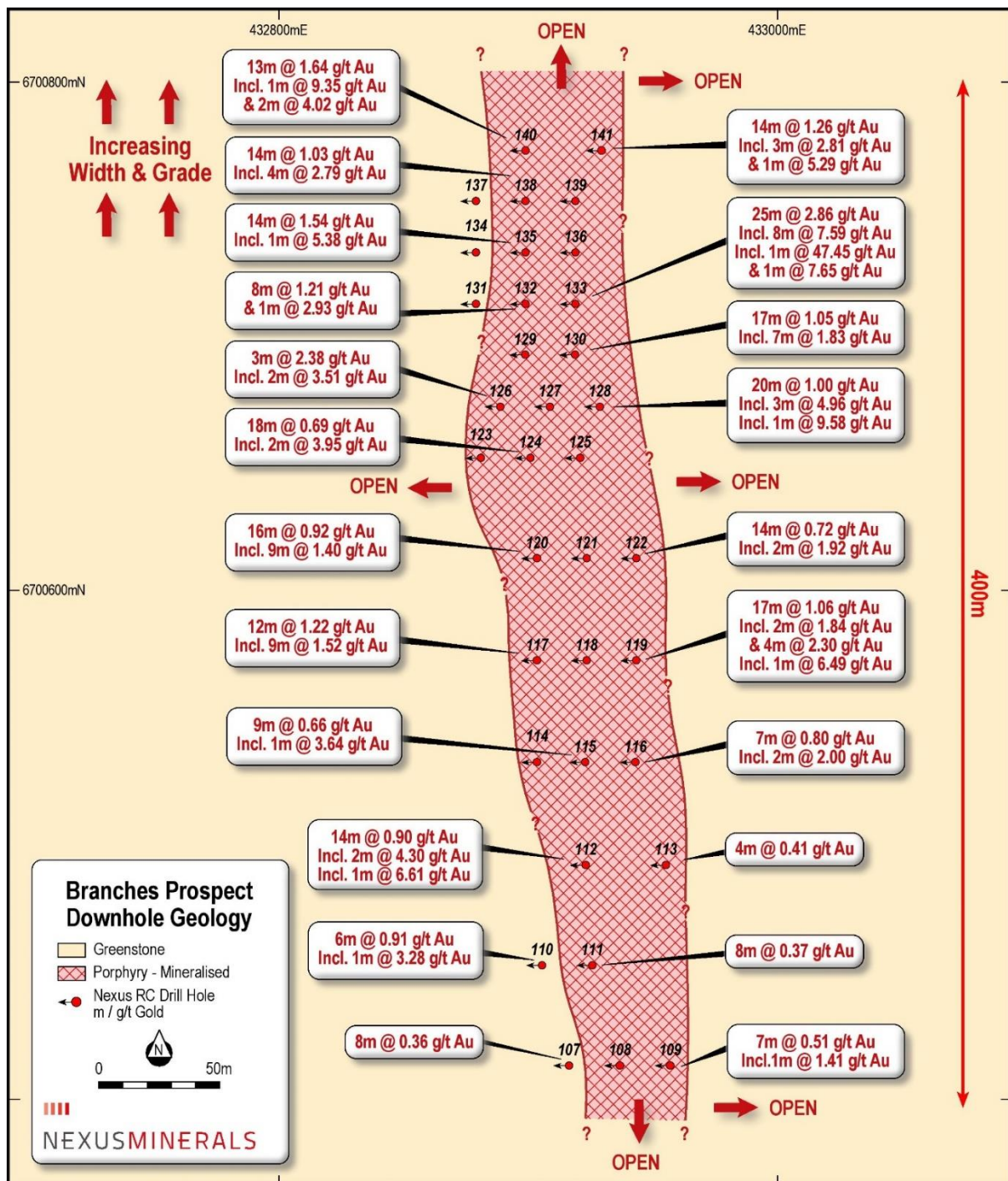


Figure 4: Branches Prospect Selected RC Drill Results over Geology



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Pinnacles Gold Project

Nexus consultants have been engaged to undertake a pit optimization study and mine development plan options, to assist in determining the feasibility of establishing a gold mining operation at Pinnacles.

Feasibility study inputs continued to be assessed during the December quarter;

- RC drilling results all received – see ASX release 2/11/2020
- Diamond drill program completed and results received – drill core selectively sampled for metallurgical testwork – see ASX release 15/12/2020
- Metallurgical testwork - underway
- Geotechnical study completed – report pending
- Hydro-geology study completed – No issues raised
- Environmental studies completed
- Flora and fauna reports received with no issues raised
- Heritage survey completed with no issues raised
- Mining proposal preparation underway
- Feasibility study completion expected early 2021

The RC drill results received during the quarter for Pinnacles were as follows:

1) Open-Pit Drilling (0-60m)

- 7m @ 6.25g/t Au from 54m
 - Incl. 4m @ 9.68g/t Au
- 7m @ 3.34g/t Au from 48m
 - Incl. 1m @ 11.61g/t Au
- 7m @ 3.68g/t Au from 36m
 - Incl. 1m @ 5.44g/t Au

2) Base of Open-Pit Drilling (60-90m)

- 9m @ 9.51g/t Au from 70m
 - Incl. 4m @ 20.13g/t Au
- 4m @ 4.45g/t Au from 77m
 - Incl. 1m @ 8.26g/t Au
- 3m @ 9.40g/t Au from 93m
 - Incl. 2m @ 12.73g/t Au

3) Underground Mine Drilling (90-200m)

- 5m @ 6.86g/t Au from 99m
 - Incl. 2m @ 13.60g/t Au
- 8m @ 6.40g/t Au from 186m
 - Incl. 1m @ 40.36g/t Au
- 3m @ 8.72g/t Au from 160m EOH (hole abandoned)



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Mt Celia Project

No field work was undertaken during the quarter.

March 2021 Quarter – Work Program

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

- **Wallbrook Gold Project** – commence a diamond drill program at Crusader / Templar prospects
- **Pinnacles Gold Project** – continue feasibility study inputs

Corporate

The sale of the Triumph Gold Project to Gibb River Diamonds (ASX: GIB) was completed during the quarter (see ASX announcement 2 December). Nexus received (for its 90% share of E31/1179) a total of \$400,000 +gst, 5,000,000 GIB Shares and 5,000,000 GIB Options

On 17 November 2020, Nexus announced it had received firm commitments from sophisticated and professional investors to raise approximately \$6.6 million through the issue of new fully paid ordinary shares (44,000,000) at \$0.15 per share via a single tranche placement. The funds will be used to complete the feasibility study on the Company's Pinnacles project and RC/diamond drilling programs and other exploration activities at the Wallbrook project. Euroz Hartleys Limited and Shaw and Partners Limited acted as Joint Lead Managers to the Placement which received strong support from a range of institutional, sophisticated and professional investors.

At the end of the December 2020 quarter, the Company held \$10.47 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 \$1,242,841. Details of exploration activity during the December 2020 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	\$159,243	(including applicable superannuation)
Vehicle hire from Geoex Pty Ltd	\$1,725	Geoex Pty Ltd is an entity associated with Managing Director, Andy Tudor. The fees are charged on normal commercial terms.
	\$160,968	



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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	Indicated	140	2.6	11
	Inferred	19	1.6	1
	Sub total	159	2.4	12
1.0	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/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	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	

Saracen Mineral Holdings CDO Combined JORC 2012 Mineral Resource Estimate

Deposit	Measured			Indicated			Inferred			Total		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Karari O/P ¹	540	2.2	39	3,400	1.8	190	740	1.6	37	4,700	1.8	270
Karari U/G ¹	4,600	2.8	420	12,000	2.6	980	2,200	2.1	150	19,000	2.6	1,600

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 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.

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**



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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%

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.