NEXUSMINERALS

ASX ANNOUNCEMENT **27 May 2021**

Crusader Prospect Diamond Drillhole Extends Mineralisation

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 Projects

Wallbrook Gold Project

Bethanga Copper-Gold Project

Pinnacles Gold Project

Pinnacles JV Gold Project (with Northern Star Limited ASX:NST)

Mt Celia Gold Project

Highlights

- **Diamond drillhole intersects broad porphyry mineralisation**
- **Results confirm down dip +5g/t Au mineralised zone**
- **Crusader mineralisation now +600m long and +500m deep**
- **6,000m RC drill program now underway at Crusader**

Crusader Prospect

- **Diamond hole (DDH21-2. Depth 808m) drilled at Crusader intersects mineralised porphyry:**
  - **2.42m @ 4.28g/t Au from 550.53m and**
  - **0.25m @ 7.94g/t Au from 560.05m (within 9.77m @ 1.35g/t Au)**
- **DDH21-2 mineralisation shows good continuation and depth extension to Nexus 2020 RC holes that 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) and;**

  Nexus first diamond hole (DDH21-1. Depth 246m) drilled at Crusader that intersected 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 @ 5.70g/t Au from 53.4m**
- **Main mineralised zones (3m @ 11.54g/t Au in DDH21-1 and 2.42m @ 4.28g/t Au in DDH21-2 have shown the mineralisation to be continuous from surface to a depth of >500m;**
- **Mineralisation hosted in silicified quartz porphyry unit with extensive alteration and stockwork veining;**
- **Crusader 6,000m RC drill program underway to test beneath the broad high-grade mineralised zone intersected in the Company's 2021 first diamond hole and the 2020 RC drill program.**

Nexus Minerals Limited (ASX: NXM) (Nexus or **the Company)** is pleased to announce the assay results from the second Crusader Prospect diamond drill hole. The Crusader Prospect is part of the larger Wallbrook Project – that lies 150km northeast of Kalgoorlie and adjoins Northern Star's multi-million ounce Carosue Dam mining operations.

The second diamond hole recently completed at the Crusader Prospect was designed to test beneath the broad high-grade mineralised zone intersected in the Company's 2021 first diamond hole and the 2020 RC drill program. The 6,000m RC drill program is underway at the Crusader prospect to test approximately 300m of strike and vertically some 150-300m below surface.

Nexus Managing Director Andy Tudor commented "*This is a great result with the two completed diamond drill holes giving us a clearer understanding of the mineralisation style, and we are now underway with the 6,000m RC program at Crusader. Intersecting the mineralised porphyry unit in both diamond holes is very significant as this same unit hosts all the district gold ounces currently being mined by Northern Star.*

Previous Crusader prospect RC drilling intersected broad and high-grade gold intercepts within the porphyry unit, showing continuity of mineralisation over greater than 600m strike, which remains open in all directions, and importantly at depth. The Crusader-Templar mineralised system now extends over some 1,600m of strike - and is rapidly growing into an exciting new mineralised corridor".

Crusader Prospect Mineralisation

Nexus RC drilling in 2020 tested the zone from 100m to 150m below surface, with every RC drill hole drilled intersecting mineralisation and encouragingly the gold mineralisation tenor and width both increasing with depth. Best intersections from Nexus 2020 RC drilling (ASX release 7 December 2020) included:

- 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)

The 2021 drill programs underway at Crusader will test for depth and strike extensions to the mineralisation. The recently completed diamond holes DDH21-1/246m (ASX release 28 April 2021) and DDH21-2/808m drilled at Crusader successfully intersected mineralised zones including:

DDH21-1

- 3m @ 11.54g/t Au (within 9m @ 4.46g/t Au) from 159m
- 4m @ 2.59g/t Au (within 7m @ 1.63g/t Au) from 138m
- 2.7m @ 5.70g/t Au from 53.4m

DDH21-2

- **2.42m @ 4.28g/t Au (within 9.77m @ 1.35g/t Au) from 550.53m**
- **0.25m @ 7.94g/t Au from 560.05m**

Hole ID	Easting	Northing	mRL	Depth (m)	Azimuth	Dip	From (m)	Length (m)	g/t Au
NMWBDD21-002	433103	6696461	377	807.6	90	-60	413.1	4.65	0.53
							430.3	0.87	0.29
							550.53	**9.77**	**1.35**
						inc.	**551.53**	**2.42**	**4.28**
						and	**560.05**	**0.25**	**7.94**

Table 1: DDH21-2 Significant Results Table (all intercepts >0.1g/t Au)

Photo 1: DDH21-2 551.53m – 553.95m 2.42m @ 4.28g/t Au and 0.25m @ 7.94g/t Au within 9.77m @ 1.35g/t Au, from 550.53m
Mineralisation hosted in silicified quartz porphyry unit with extensive alteration and stockwork veining

Photo 2: DDH21-1 159m – 168m. 3m @ 11.54g/t Au, within 9m @ 4.49g/t Au, from 159m
Mineralisation hosted in silicified quartz porphyry unit with extensive alteration and stockwork veining

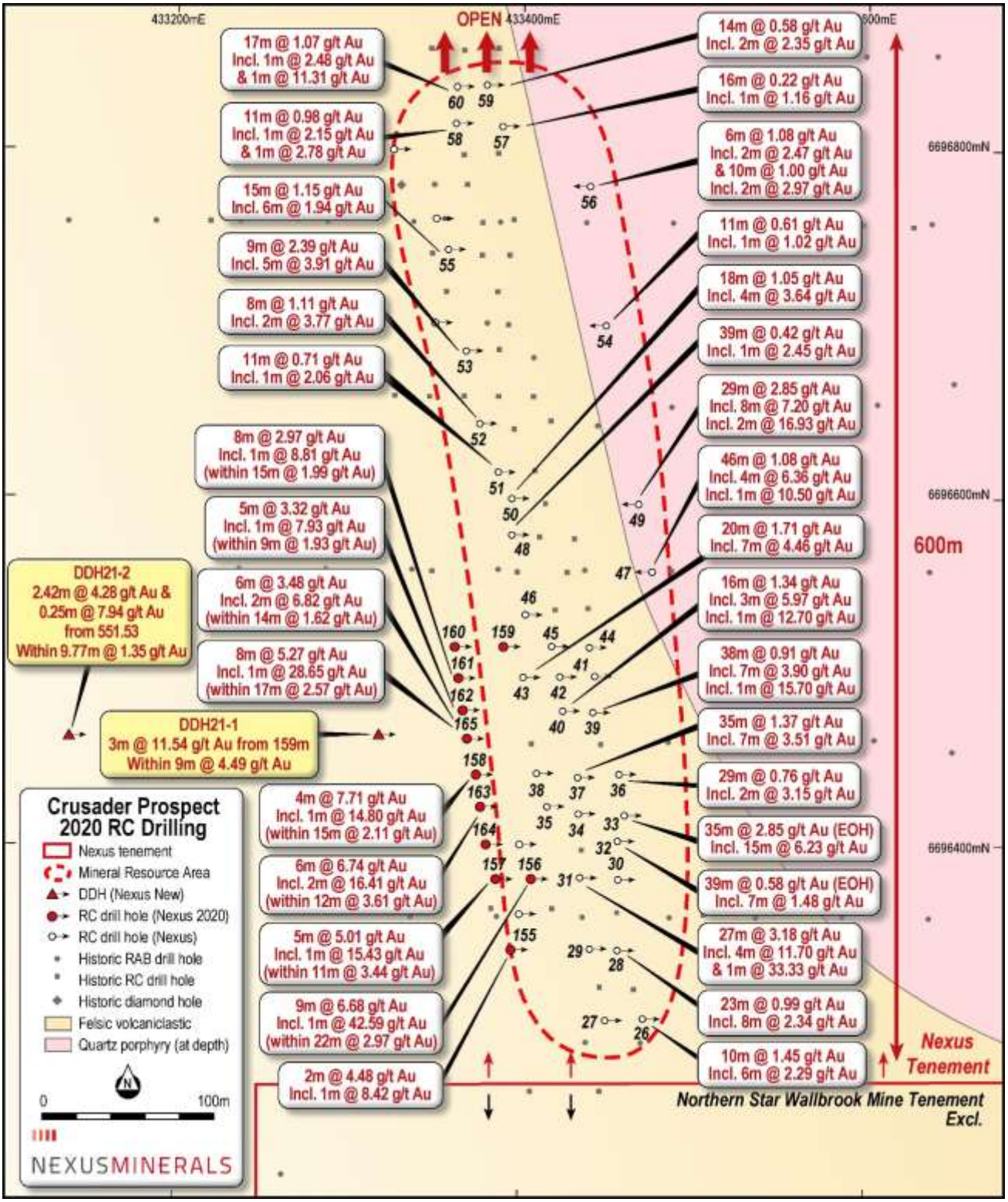

Figure 1: Crusader Prospect Diamond Drill Hole Location and Results

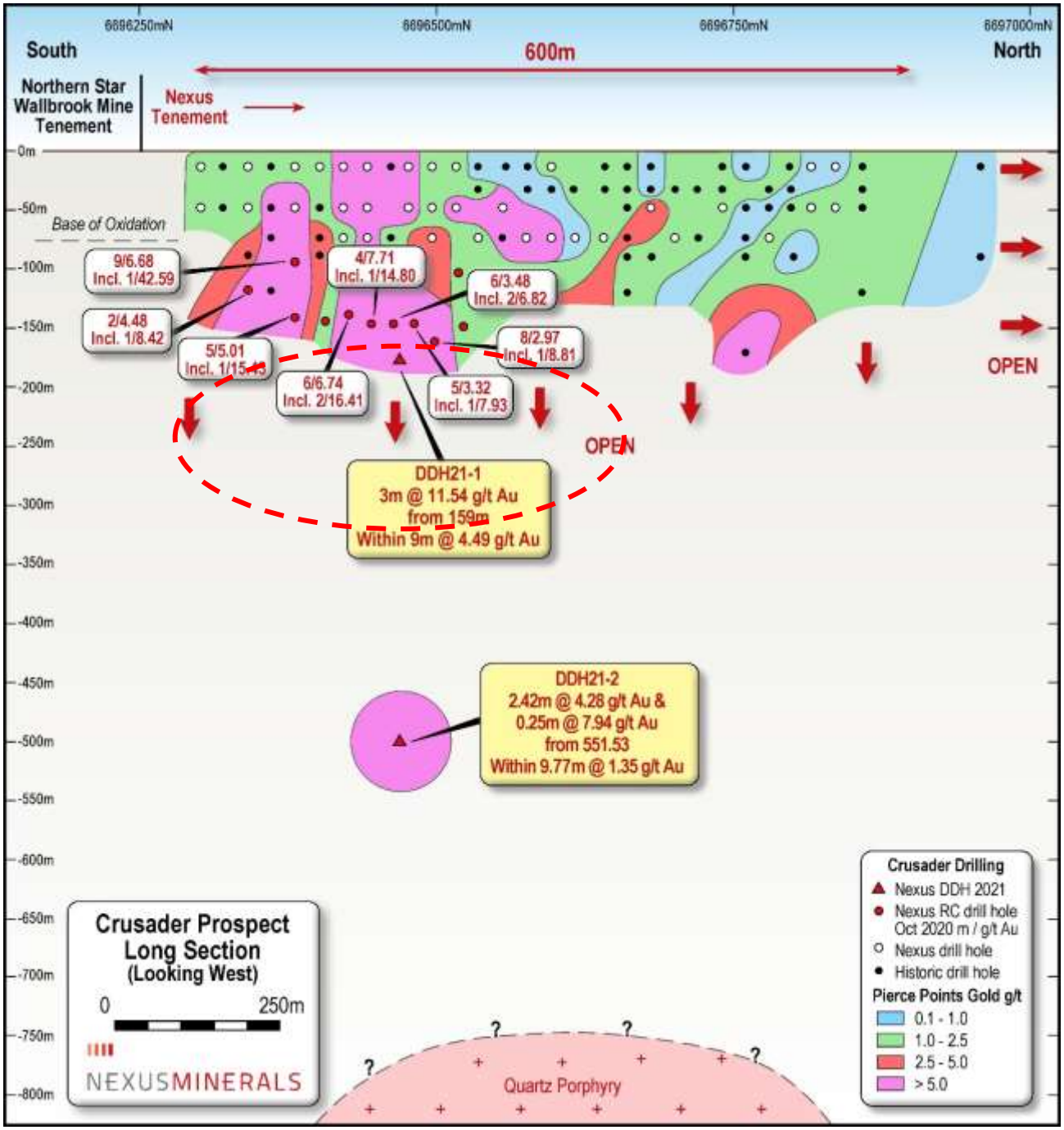

Figure 2: Crusader Prospect Long Section
(Red dashed line outlining target area for current 6,000m RC drill testing)

Photo 3: 6,000m RC drill program underway at Crusader

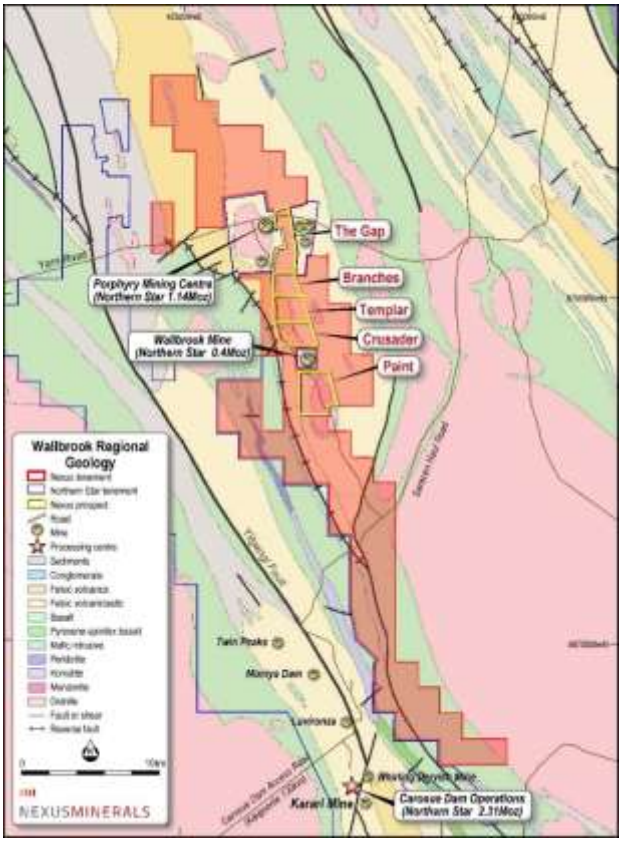

Figure 3: Nexus Wallbrook Project Tenure and Prospects

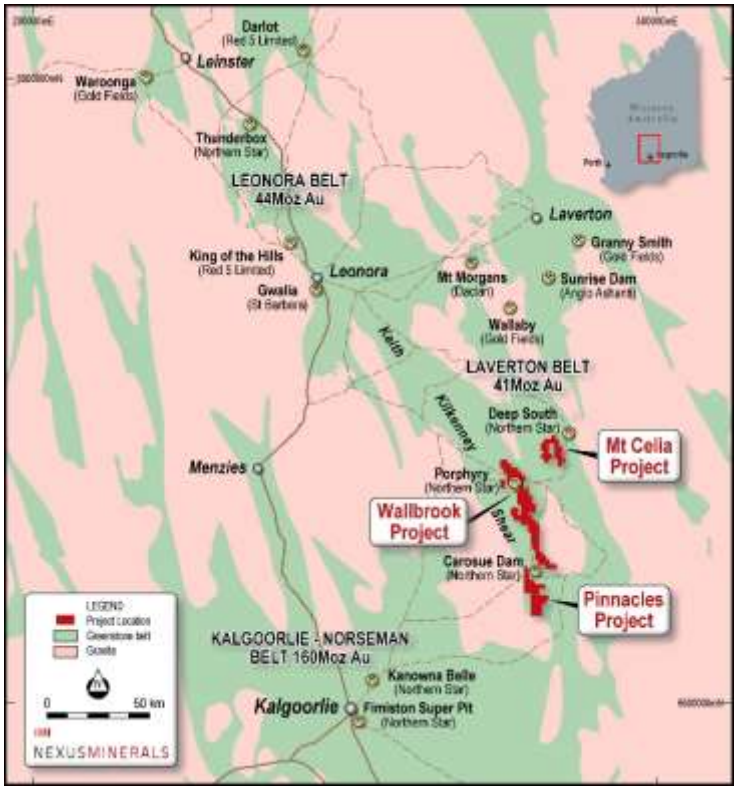

Figure 4: Nexus Project Locations, Eastern Goldfields, WA

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

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^2) 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^2) 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.

- 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.

Appendix A 27 May 2021

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond core is HQ, sampled at 1m intervals or geological boundaries and cut into half core for analysis. All samples were pulverized at the laboratory to -75um, to produce a 50g charge for gold Fire Assay with ICP finish.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	A diamond drill rig owned by Raglan Drilling was used to undertake the diamond drilling. Diamond core was oriented using Reflex Act 111 tool. 1 diamond hole was completed for 808m.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and*	Diamond core recovery percentages calculated from measured core versus drilled intervals are logged and recorded in database. Recoveries averaged >95%. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. No sample bias is believed to have occurred during the sampling

Criteria	JORC Code explanation	Commentary
	whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	process.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All diamond core samples were geologically logged by Nexus Minerals Geologists, using the approved Nexus Minerals logging code. Logging of diamond core recorded: Lithology, mineralogy, alteration, mineralisation, colour, weathering and other characteristics as observed. All diamond core was photographed. All holes and all metres were geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All drill core is cut in half, using an automatic core saw. Samples always collected from the same side. Sampling methods and company QAQC protocols are best industry practice. Sample sizes are considered appropriate for the material being sampled and the sample size being submitted for analysis.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were analysed at the Intertek laboratory Perth.

Criteria	JORC Code explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not used
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Nexus Minerals protocol provides for Certified Reference Material (Standards and Blanks) to be inserted at a rate of 4 standards and 4 blank per 100 samples. No Field duplicates are inserted as the core is course crushed at the laboratory into 2 samples, and these are used as duplicate samples for analysis.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections were verified by the Exploration Manager.
	The use of twinned holes.	No twin holes were drilled as part of this program
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field logging is carried out on a Toughbook computer. Data is submitted electronically to the database geologist in Perth. Assay files are received electronically from the laboratory and added to the database. All data is managed by the database geologist.
	Discuss any adjustment to assay data.	No adjustment to assay data has occurred.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole locations were determined using a DGPS, with an accuracy of <1m. Down hole surveys were taken using a gyro survey tool taking dip/azimuth readings every 10m.
	Specification of the grid system used.	Grid projection is GDA94 Zone51.
	Quality and adequacy of topographic control.	The drill hole collar RL is allocated from a detailed DTM. Accuracy is +/- 1m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling took place in 1 prospect area.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No mineral resource update is being applied to this drill program.
	Whether sample compositing has been applied.	No composite sampling.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of the drill lines is considered to be perpendicular to the strike of the regional structures controlling the mineralisation (0 degrees), 1 hole drilled -60 deg towards 090 degrees It is not considered to introduce a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Pre numbered calico bags were placed into green plastic bags, sealed and transported to the Intertek laboratory in Kalgoorlie by company personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All sampling, logging, assaying and data handling techniques are considered to be industry best practice.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Drilling was undertaken on tenement M31/231. There are no other known material issues with the tenements. The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS)
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The tenements were subject to minimal prior exploration activities.
Geology	*Deposit type, geological setting and style of mineralisation.*	Gold mineralisation in the Wallbrook area is known to be closely associated with quartz+/- pyrite and brick red coloured hematite alteration of high level porphyry intrusives and their volcanic / sedimentary host rocks.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to ASX announcements for full tables.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Grades are reported as down-hole length weighted averages greater than 0.1g/t Au. No top cuts have been applied to the reported assay results. No aggregate intercepts of this type are being reported. No metal equivalents are being reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The orientation of the drill lines is considered to be perpendicular to the strike of the regional structures controlling the mineralisation (0 degrees). All reported intersections are down-hole length – true width not known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to the maps and sections included in the text.

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See Table 1 for results reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All diamond core was logged for geotechnical purposes by geotechnical consultant including RQD, fracture counts and joint/bedding measurements. Representative samples for Bulk Density measurements were and submitted to Intertek Genalysis for bulk density determination.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Post full assessment of recent Diamond drilling and RC drill results and integration with existing data sets, future work programs may include further RC and/or Diamond drilling to follow up on the results received from this drill program.