



QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2021

ASX: NXM

Capital Structure

Shares on Issue 246 million
Options 8 million
Cash on Hand \$7.2 million
(30/09/2021)

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

- **Crusader/Templar drill results – point to significant new discovery**
- **Results “link” Crusader and Templar Prospects**
- **Crusader / Templar mineralised corridor now extends over 1.6km of strike**
- **Drilling intersects broad and high-grade gold. Mineralisation extended both at depth and along strike**

Crusader Prospect

- ❖ **Results from Crusader drilling, new holes include:**
 - **10m @ 5.49g/t Au - Incl. 4m @ 12.49g/t Au** (from 224m to EOH) in hole 178. Hole now being extended with diamond drill tail;
 - **12m @ 3.60g/t Au – Incl. 4m @ 7.45g/t Au** (within 28m @ 1.99g/t Au from 176m) in hole 182;
 - **4m @ 4.66g/t Au** (within 16m @ 2.90g/t Au from 196m) in hole 183;
 - **4m @ 2.97g/t Au** from 180m in hole 177; and
 - **4m @ 2.88g/t Au** from 216m in hole 180.
 - **14m @ 8.80g/t Au - Incl. 3m @ 21.59g/t Au** (within 19m @ 6.57g/t Au from 141m) in hole 176;
 - **10m @ 6.42g/t Au - Incl. 1m @ 41.23g/t Au** (within 17m @ 3.97g/t Au from 182m) in hole 173;

Templar Prospect

- ❖ **Results from Templar drilling, new holes include:**
 - **10m @ 5.64g/t Au** (within **23m @ 2.85g/t Au** from 132m);and
 - **6m @ 6.21g/t Au** (incl. **4m @ 9.24g/t Au** from 90m)
 - **2m @ 11.02g/t Au** (from 220m) all in hole 196;
 - **28m @ 3.64g/t Au, Incl. 4m @ 10.11g/t Au** (within **72m @ 1.68 g/t Au** from 24m) in hole 195;
 - **4m @ 5.07g/t Au** (within 20m @ 1.42g/t Au from 176m) hole 187;
 - **4m @ 2.37g/t Au** (within 36m @ 1.10g/t Au from 24m) **hole 188;**
 - **8m @ 1.56g/t Au** (within 16m @ 1.00g/t Au from 76m) **in hole 193; and**
 - **24m @ 1.08g/t Au** (from 24m) in hole 191.

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During the quarter ended 30 September 2021, **Nexus Minerals Limited (ASX: NXM) (Nexus or the Company)** completed multiple drill programs at the Crusader and Templar Prospects, within the broader Wallbrook Gold Project (“Wallbrook”) to follow up on the outstanding high-grade assay results received from drilling in 2020.

Nexus has commenced a Porphyry Cu-Au Fertility Assessment study at its Bethanga Porphyry Copper-Gold Project in northeast Victoria. The soil sampling program and geological mapping programs have been completed during the September quarter with results pending. Aeromagnetic reprocessing commenced during the quarter. The landholding covers 194km² across two granted exploration licenses located in Australia’s premier Porphyry Copper Gold geological terrain.



Figure 1: Nexus Western Australian and Victorian projects



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WALLBROOK GOLD PROJECT

Crusader Prospect

The Nexus 2021 Reverse Circulation (RC) and diamond drill program at Crusader is testing for depth and strike extensions to the mineralisation intersected in previous Nexus drill campaigns.

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 of a potassic altered quartz porphyry unit within a volcanoclastic host rock.

The holes drilled were to test the zone from 150m to 300m below surface, and below known mineralisation, with every one of the seven RC drill holes completed in this program intersecting mineralisation. Encouragingly, the gold mineralisation tenor and width remain consistent. Four of the holes will now have diamond tails added to them with the aim of intersecting further mineralisation at depth.

Future drill programs at Crusader will test for depth extensions to the mineralisation, as well as testing for further strike extensions to the Crusader / Templar mineralised corridor that currently extends over 1.6km of strike, constrained only by the extent of drilling completed by Nexus to date.

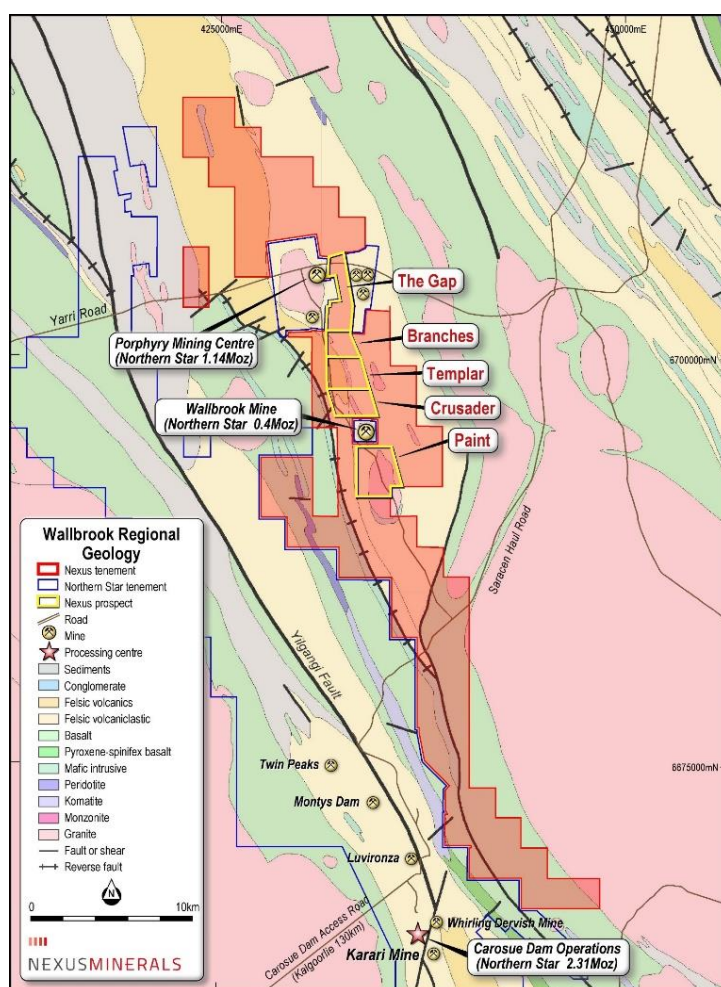


Figure 2: Nexus Wallbrook Project Tenure and Prospects



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Hole ID	Easting	Northing	mRL	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au
NMW8RC21-177	433358	6696420	377	91	-59	228	180	200	20	0.97
					inc.		180	184	4	2.97
NMW8RC21-178	433318	6696420	377	91	-60	234	224	234 (EOH)	10	5.49
					inc.		228	232	4	12.49
NMW8RC21-180	433352	6696381	377	92	-60	252	212	232	20	1.19
					inc.		216	220	4	2.88
NMW8RC21-182	433309	6696362	377	90	-60	258	176	204	28	1.99
					inc.		184	196	12	3.60
					inc.		184	188	4	7.45
NMW8RC21-183	433361	6696339	378	90	-60	252	196	212	16	2.90
					inc.		204	208	4	4.66

Table 1: Crusader Prospect RC Drill Holes Selected Significant Intercepts



Photo 1: Hole #178 10m @ 5.49g/t Au (from 224m) - Incl. 4m @ 12.49g/t Au (from 228m)
RC Hole ended in altered quartz porphyry, diamond drill rig now positioned over this hole to drill ~50m tail

Mineralisation showing extensive alteration and stockwork veining

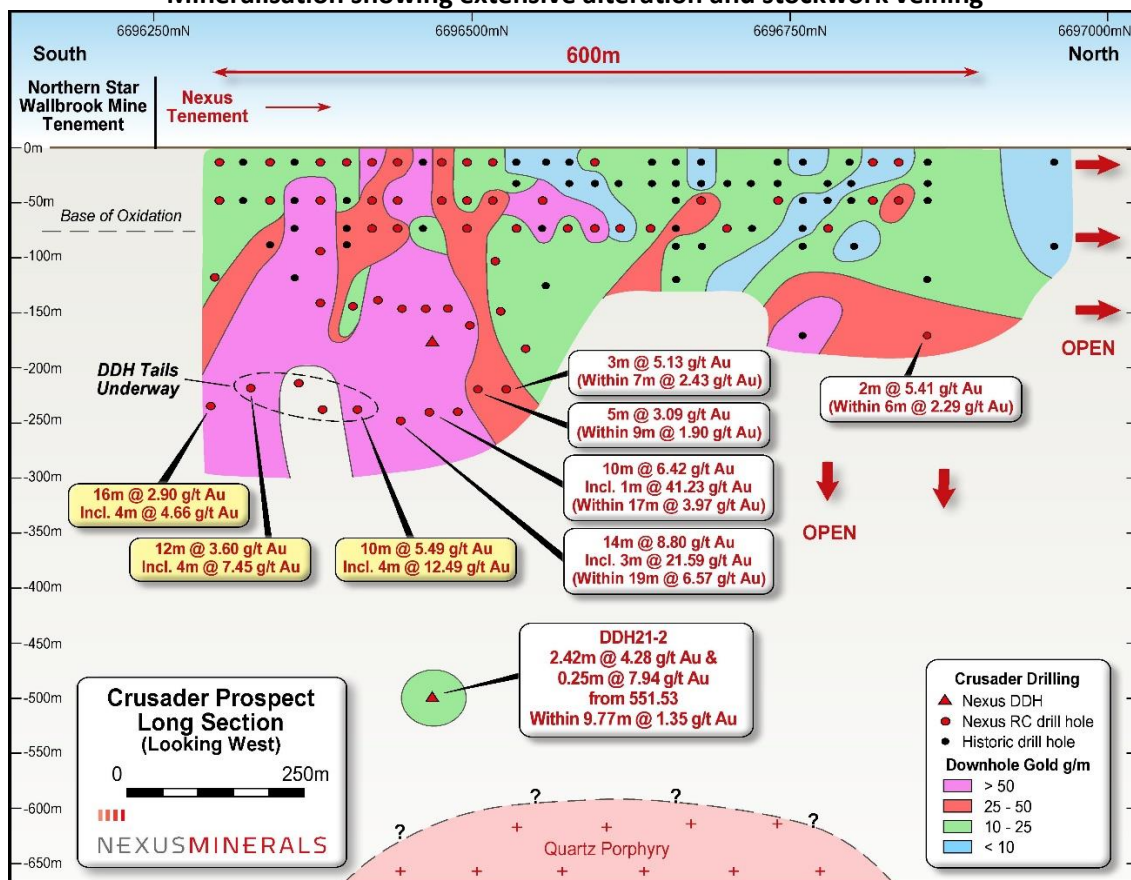


Figure 3: Crusader Prospect Drill Hole Long Section
(Yellow highlighted boxes new results)



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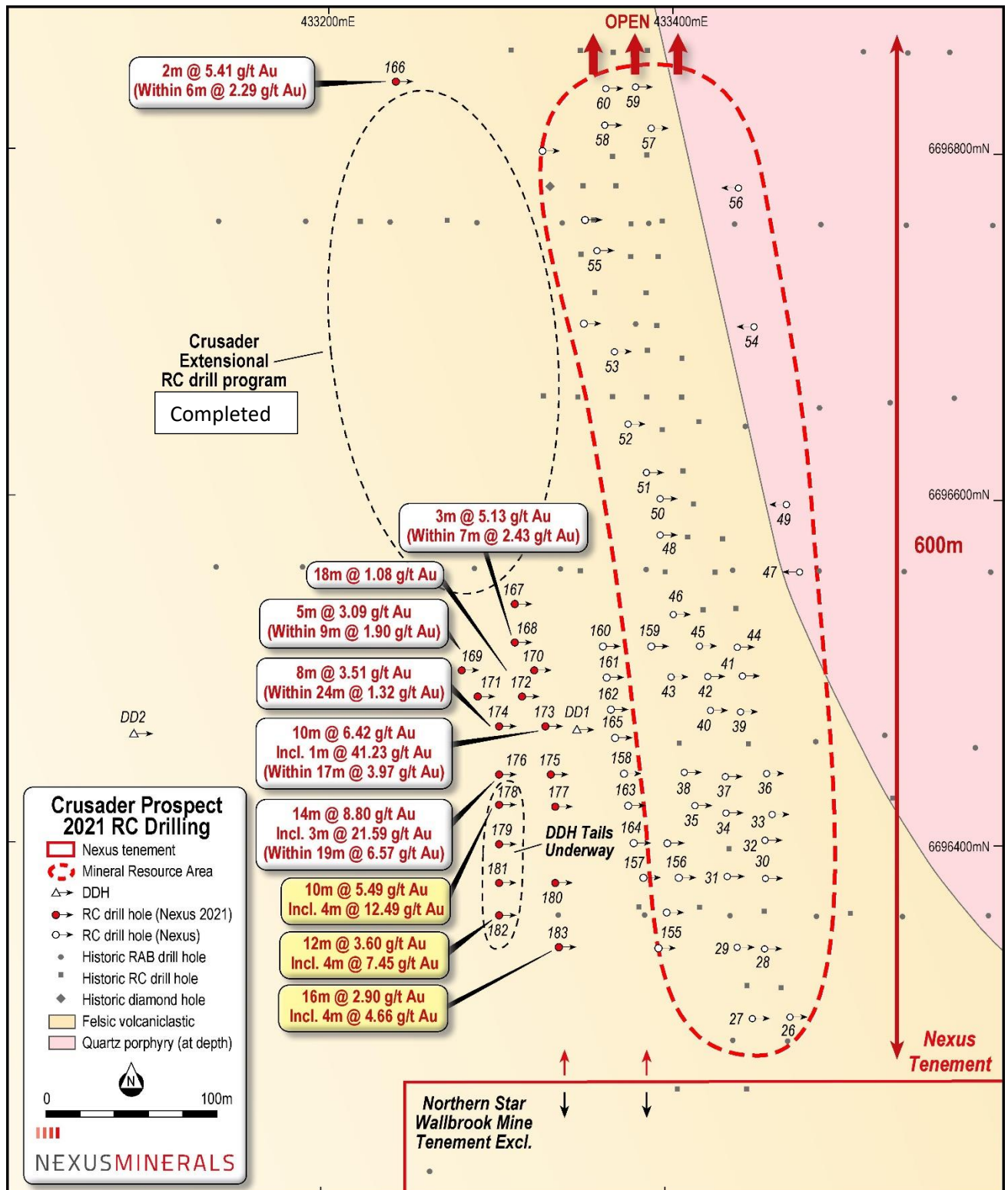


Figure 4: Crusader Prospect Drill Hole Location and Results
(Yellow highlighted boxes new results)



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Templar Prospect

The Nexus 2021 RC and diamond drill programs at Templar were designed to follow up mineralisation intersected in previous shallow RC and aircore drill campaigns undertaken by Nexus.

Gold mineralisation at the Templar Prospect is the same as that observed at the Crusader Prospect (1.2km to the south) – being 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 of a potassic altered quartz porphyry unit within a volcanoclastic host rock.

The holes drilled tested the zone from surface to a depth of 300m, with every one of the thirteen RC drill holes completed in this program intersecting mineralisation. The gold mineralisation tenor and widths observed to date mirror that of the Crusader Prospect, with broad lower grade mineralisation in the shallower levels <100m (**72m @ 1.68 g/t Au from 24m**), giving way to the broad high grade intersections at depths of >100 meters (**10m @ 5.64g/t Au, within 23m @ 2.85g/t Au from 132m**).

Future drill programs at Templar will test for depth extensions to the mineralisation, as well as testing for further strike extensions to the Crusader / Templar mineralised corridor that currently extends over 1.6km of strike, constrained only by the extent of drilling completed by Nexus to date.

Hole ID	Easting	Northing	mRL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	g/t Au	Sample Type
NMWBRC21-187	433350	6697775	372	270	-60	150	88	108	20	1.42	4m composite
						inc.	88	92	4	5.07	4m composite
NMWBRC21-188	433288	6697778	371	90	-60	138	24	60	36	1.10	4m composite
						inc.	24	28	4	2.37	4m composite
						inc.	40	56	16	1.26	4m composite
NMWBRC21-191	433295	6697753	371	90	-60	162	24	52	28	1.08	4m composite
NMWBRC21-195	433294	6697704	371	90	-60	138	24	96	72	1.68	4m composite
						inc.	40	68	28	3.64	4m composite
						inc.	40	44	4	10.11	4m composite
NMWBRC21-196	433251	6697700	371	90	-60	252	90	96	6	6.21	1 metre cone split
						inc.	90	94	4	9.24	1 metre cone split
							132	155	23	2.85	1 metre cone split
						inc.	133	143	10	5.64	1 metre cone split
							220	222	2	11.02	1 metre cone split

Table 2: Templar Prospect RC Drill Holes Selected Significant Intercepts



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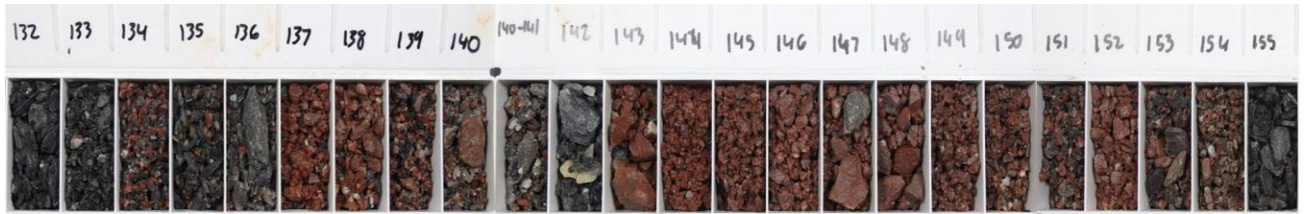


Photo 2: Hole #196 10m @ 5.64g/t Au from 133m (within 23m @ 2.85g/t Au from 133m)
Mineralisation hosted in altered quartz porphyry – with extensive alteration and stockwork veining

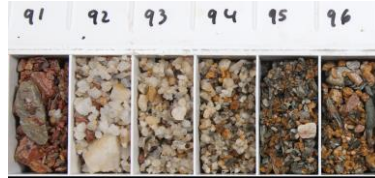


Photo 3: Hole #196 4m @ 9.24g/t Au from 90m (within 6m @ 6.21g/t Au from 90m)
Mineralisation hosted in quartz vein / altered quartz porphyry with extensive alteration and stockwork veining

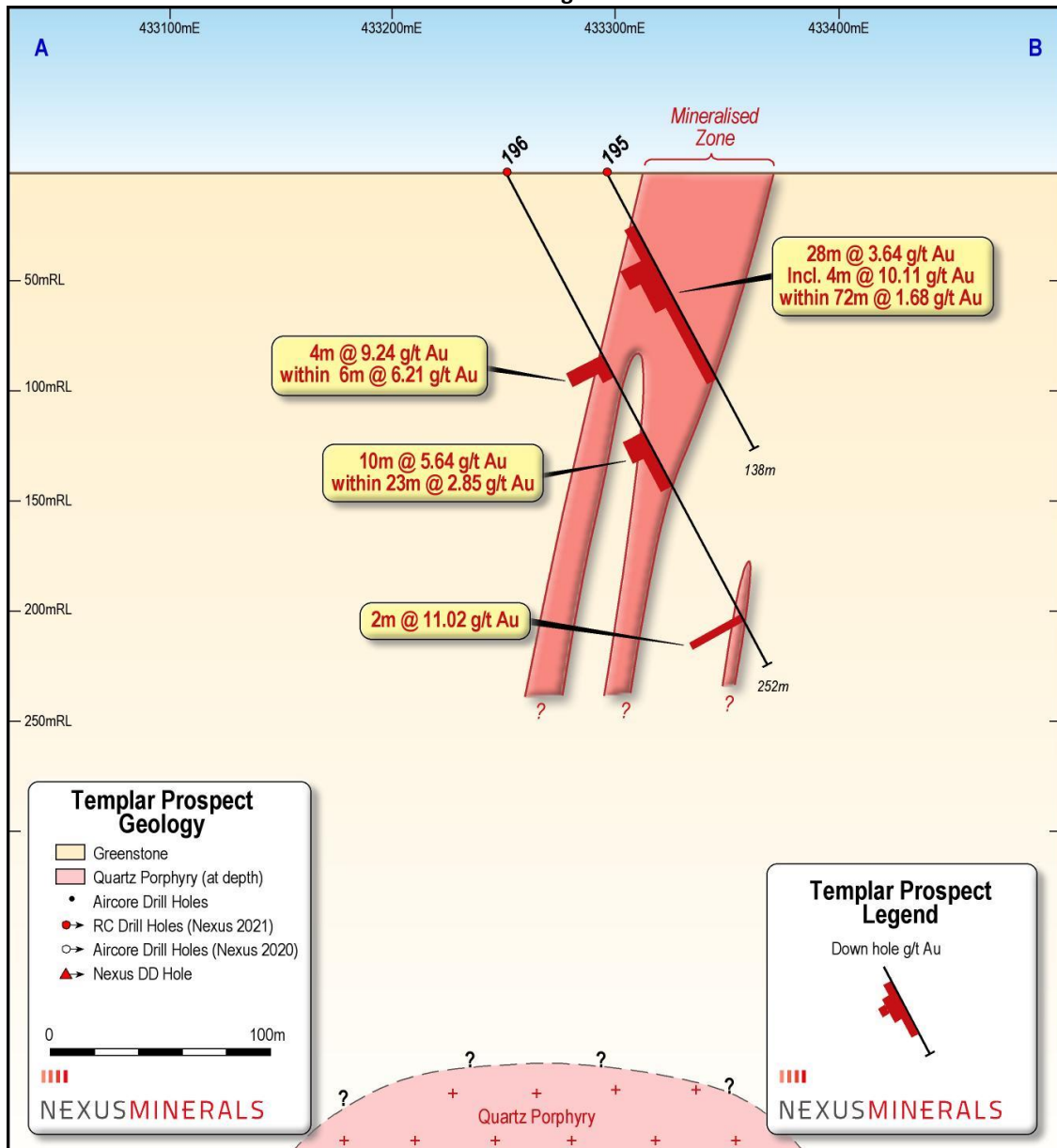


Figure 5: Templar Prospect Drill Hole Cross Section (Line A-B on Figure 2)



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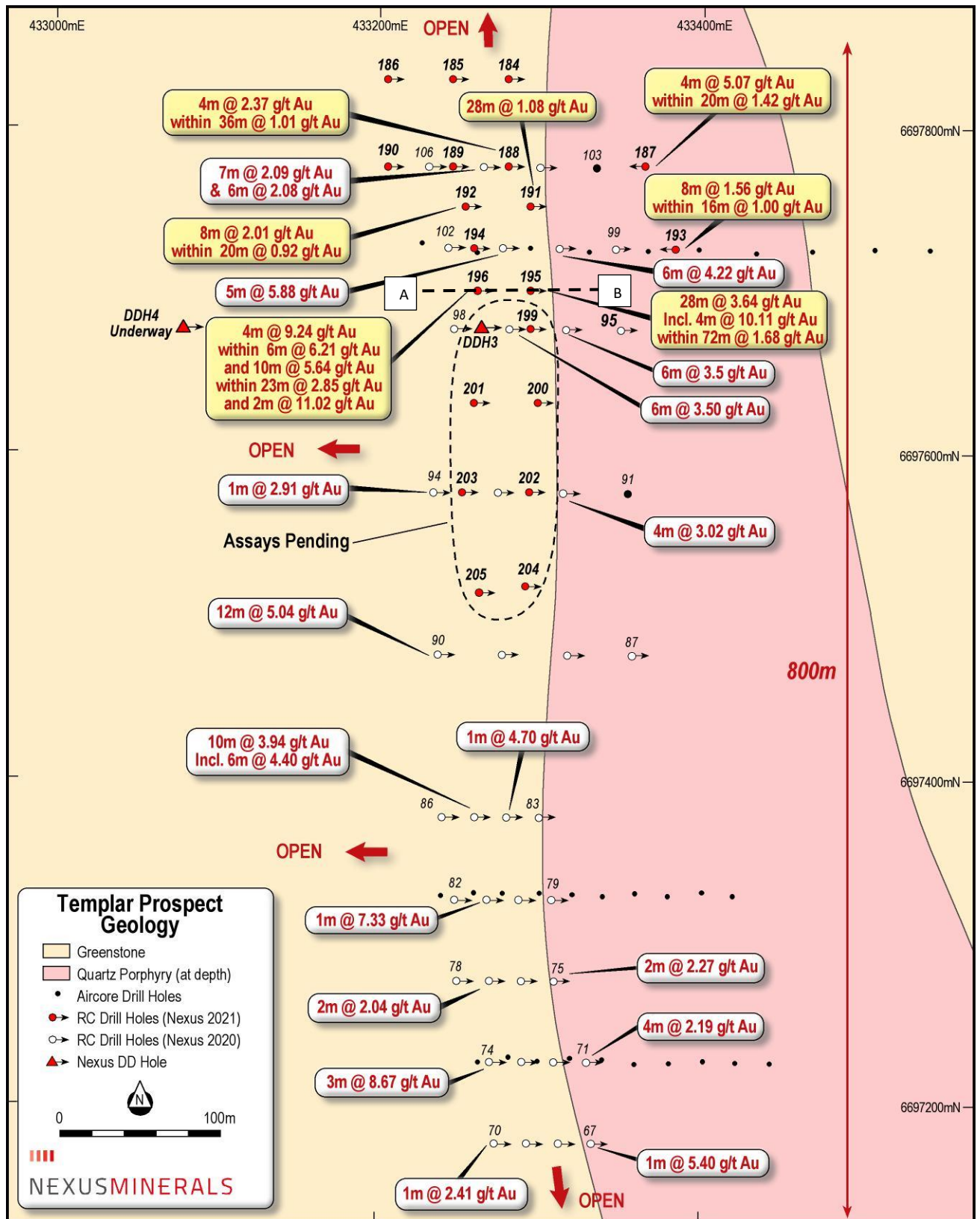


Figure 6: Templar Prospect Drill Hole Location and Results
(Yellow highlighted boxes new results / White boxes Nexus 2020 Aircore drill results)



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BETHANGA PROJECT

The Bethanga landholding covers 194km² across two granted exploration licenses located in Australia's premier Porphyry Copper Gold geological terrain. Nexus has commenced a Porphyry Cu-Au Fertility Assessment study at its Bethanga Porphyry Copper-Gold Project in northeast Victoria. The soil sampling program and geological mapping programs have been completed during the September quarter with results pending. Aeromagnetic reprocessing commenced during the quarter.

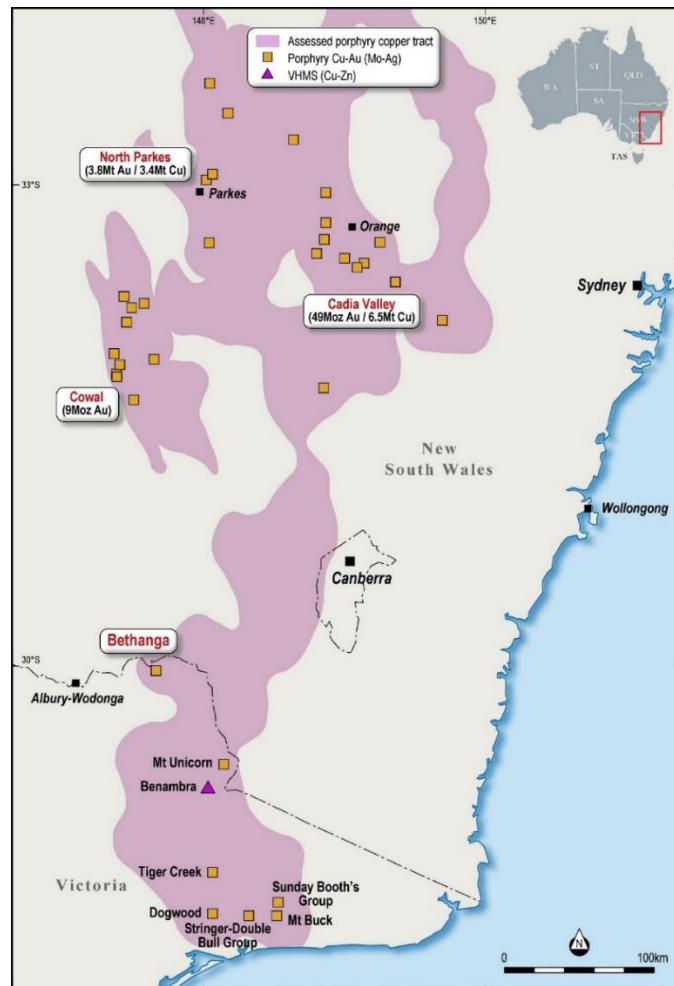


Figure 7: Bethanga Porphyry Cu-Au Project – Victoria



Photo 4: Bethanga Porphyry Copper - Gold Project historical workings and exposed Malachite and Gossan outcrop

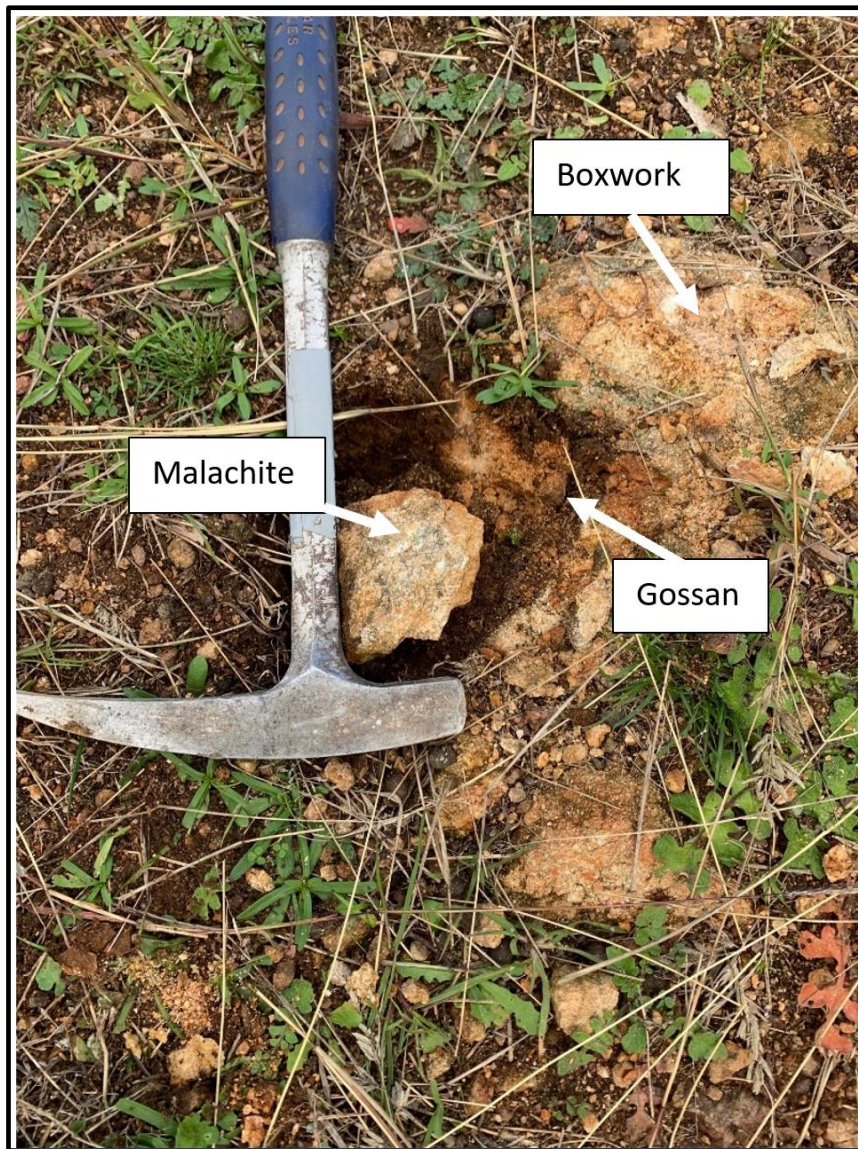


Photo 5: Malachite on exposed Gossan outcrop at Bethanga

Malachite and Gossan has been observed at multiple sites mapped to date (Photo's 4 and 5). Malachite being a green copper carbonate hydroxide mineral that has formed where the water table mixing with hydrothermal fluids have allowed for chemical precipitation of the copper mineral. A Gossan is an intensely oxidised rock, usually the upper and exposed part a mineral body. In Photo 5 the cavities or boxwork, can be seen to be retaining the shape of the dissolved ore minerals.

Porphyry Cu-Au Fertility Assessment Works Program:

- Prospect wide soil sampling program completed. Program aiming to identify pathfinder elements indicative of a magmatic hydrothermal system at depth.
- Geological mapping and lithogeochemical sampling completed – with specific alteration and geochemical characteristics being sought to indicate Porphyry Cu-Au prospectivity.
- Reprocess and 3D inversion of regional aeromagnetic data underway. To be followed by detailed ground magnetics survey in December quarter.



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PINNACLES PROJECT

No field work was undertaken during the quarter.

MT CELIA PROJECT

No field work was undertaken during the quarter.

December 2021 Quarter – Work Program

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

- **Wallbrook Gold Project** – continue diamond (~3,000m) and RC drilling (~30,000m) programs at the Crusader / Templar and Paint Prospects, as well as continuing the regional ground magnetic survey.
- **Bethanga Copper-Gold** – fertility assessment continues, receive reprocessed aeromagnetic data, undertaking ground magnetic survey.

Corporate

Andy Tudor met with brokers and sophisticated investors during the September quarter. Nexus Minerals Ltd had an exhibition booth and Andy presented at the Resource Rising Stars Conference in October. The conference was well attended and the Nexus presentation was well received.

At the end of the June 2021 quarter, the Company held \$7.221 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 \$1,474,796. Details of exploration activity during the September 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	\$118,650	(Including applicable superannuation)
Payments to Mining Gurus for the provision of contract geological personnel	\$164,058	Services provided on an arm's length basis on normal commercial terms by a company associated with Mr Tudor



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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. 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 (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%
Mt Celia (Gold)		
E39/2025	100%	100%
E39/2185 (Under Application)	0%	0%



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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	

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

Northern Star Ltd 2021 CDO Combined JORC 2012 Mineral Resource Statement

CAROUSE DAM GOLD PROJECT										
	Surface	3,123	1.5	149	24,270	1.6	1,278	9,670	1.4	429
	Underground	6,522	2.9	602	11,968	2.6	1,184	6,583	2.9	546
Stockpiles		3,212	2.0	81	-	-	-	-	-	-
Gold in Circuit		-	-	7	-	-	-	-	-	7
Sub-Total Carouse Dam		12,857	2.0	838	38,238	2.0	2,463	16,253	2.0	975
								67,348	2.0	4,275

Northern Star Ltd 2021 CDO Combined JORC 2012 Mineral Reserve Statement

CAROUSE DAM PROJECT										
	Surface	1,323	1.3	56	15,948	1.4	734	17,271	1.4	790
	Underground	-	-	-	10,782	3.0	1,023	10,782	3.0	1,023
Stockpiles		734	1.5	34	-	-	-	734	1.5	34
Gold in Circuit		-	-	7	-	-	-	-	-	7
Sub-Total Carouse Dam		2,056	1.5	97	26,731	2.0	1,757	28,787	2.0	1,855

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.