NEXUSMINERALS

ASX ANNOUNCEMENT **21 December 2021**

Crusader-Templar Drilling Results include 29m @ 4.60g/t Au

ASX: NXM
Capital Structure

Shares on Issue 288 million
Options 20 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

- **Drilling at Crusader-Templar intersects broad high-grade gold**
- **All 28 reverse circulation drill holes (RC) intersect mineralisation**
- **Mineralisation exhibits good continuity across 1.6km strike**
- **Diamond hole DDH#4 - no significant intercepts - drilled down a post mineralisation structure**
- **9,775m of the current 30,000m RC drill program completed – awaiting assays**
- **3 RC drill rigs and 2 diamond drill rigs booked for January start**
- **50-person exploration camp to be established at Wallbrook in early January to cater for significant increase in exploration activity in 2022**

Crusader – Templar Prospect Drill Results Highlights

- **Assay results from RC drilling include:**
  - **29m @ 4.60g/t Au** (within **71m @ 2.06g/t Au** from 25m);
  - **13m @ 5.17g/t Au** (within **25m @ 2.95g/t Au** from 109m);
  - **10m @ 4.45g/t Au** (from 74m);
  - **16m @ 2.31g/t Au** (within **68m @ 0.98g/t Au** from 28m);
  - **5m @ 4.93g/t Au** (within **8m @ 3.31g/t Au** from 115m);
  - **3m @ 5.77g/t Au** (within **8m @ 2.52g/t Au** from 235m);
  - **6m @ 2.87g/t Au** (within **26m @ 1.19g/t Au** from 55m);
  - **4m @ 4.61g/t Au** (within **12m @ 1.72g/t Au** from 132m);
  - **4m @ 3.18g/t Au** (within **12m @ 1.24g/t Au** from 148m);
  - **8m @ 3.35g/t Au** (within **52m @ 0.63g/t Au** from 84m); and
  - **4m @ 4.24g/t Au** (within **24m @ 0.89g/t Au** from 80m).

Nexus Minerals Limited (ASX: NXM) (Nexus or **the Company)** is pleased to announce high-grade assay results from recent drilling at the Crusader – Templar Prospect, within the Company's Wallbrook gold project in WA.

Nexus Managing Director Andy Tudor commented "*The broad high-grade gold results continue to impress and build our confidence in the continuity of the high-grade gold mineralisation at Crusader-Templar. The results from DDH#4, which appears to have been drilled down a cross-cutting post-mineralisation structure, continues to increase our understanding of the gold distribution in this very large system.*"

The location plan in Figure 1 and the long section in Figure 2 show the 1.6km strike extent of the Crusader-Templar Prospects. Figure 2 shows the limited amount of drilling undertaken to date and the opportunity that exists both within the known strike distance and also at depth. As more drilling is completed as part of the current 30,000m RC program (9,775m completed to date), the density of drilling will increase and internal characterisitcs to the mineralisation including internal plunge geometry to the mineralisation will mature. Nexus has planned a follow-up 40,000m RC and 6,000m diamond program to commence following completion of the current 30,000m RC program.

The gold mineralisation tenor and widths observed to date are consistent with broad mineralisation in the shallower levels <100m (Hole#195 **29m @ 4.60g/t Au** within **71m @ 2.06 g/t Au** from 25m and Hole #218 **16m @ 2.31g/t Au** within **68m @ 0.98g/t Au** from 28m), giving way to the broad high-grade intersections at depths of >100 meters (Hole#198 **13m @ 5.17g/t Au, within 25m @ 2.95g/t Au** from 109m and Hole#201 **5m @ 4.93g/t Au, within 8m @ 3.31g/t Au** from 115m).

The alteration observed in diamond hole #4 that did not correspond to mineralisation, is believed to be a function of a very late-stage cross cutting oblique structure. Whilst the drillhole represents only a point in space, and a very small component of the total strike length, this late-stage structure has provided a conduit for increased fluid flow / silica flooding but in doing so has re-mobilised the gold. This feature is also observed at the multi-million ounce Karari Gold Mine (Northern Star) 30km to the south.

Hole ID	Easting	Northing	mRL	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au	Sample Type
NMWBDD21-003	433260	6697675	369	90	-60	306.81	**90.1**	**98.32**	**8.22**	**3.53**	Half HQ core
						inc.	**90.55**	**91.35**	**0.8**	**13.15**	Half HQ core
						and	**96.36**	**98.32**	**1.96**	**9.3**	Half HQ core
NMWBRC21-195	433294	6697704	371	90	-60	138	**25**	**96**	**71**	**2.06**	1 metre cone split
						inc.	**40**	**69**	**29**	**4.60**	1 metre cone split
NMWBRC21-198	433459	6696430	376	0	-90	162	**74**	**84**	**10**	**4.45**	1 metre cone split
							109	**134**	**25**	**2.95**	1 metre cone split
						inc.	**120**	**133**	**13**	**5.17**	1 metre cone split
NMWBRC21-199	433297	6697679	371	90	-60	210	**55**	**81**	**26**	**1.19**	1 metre cone split
						inc.	**62**	**68**	**6**	**2.87**	1 metre cone split
						inc.	**78**	**81**	**3**	**2.95**	1 metre cone split
NMWBRC21-201	433254	6697626	371	90	-60	300	**115**	**123**	**8**	**3.31**	1 metre cone split
						inc.	**115**	**120**	**5**	**4.93**	1 metre cone split
							235	**243**	**8**	**2.52**	1 metre cone split
						inc.	**236**	**239**	**3**	**5.77**	1 metre cone split
NMWBRC21-202	433293	6697577	372	90	-60	204	**96**	**101**	**5**	**1.18**	1 metre cone split
						inc.	**97**	**98**	**1**	**2.48**	1 metre cone split
NMWBRC21-203	433249	6697576	372	90	-60	286	**186**	**192**	**6**	**2.10**	1 metre cone split
						inc.	**186**	**187**	**1**	**8.48**	1 metre cone split
							206	**210**	**4**	**1.32**	1 metre cone split
						inc.	**207**	**208**	**1**	**3.74**	1 metre cone split
NMWBRC21-216	433447	6696420	376	90	-60	110	**24**	**64**	**40**	**0.81**	4m composite
						inc.	**32**	**56**	**24**	**1.08**	4m composite
							80	**104**	**24**	**0.89**	4m composite
						inc.	**80**	**84**	**4**	**4.25**	4m composite
NMWBRC21-218	433427	6696457	375	90	-60	120	**28**	**96**	**68**	**0.96**	4m composite
						inc.	**32**	**48**	**16**	**2.31**	4m composite
						and	**68**	**72**	**4**	**3.32**	4m composite
NMWBRC21-220	433259	6696917	371	90	-60	240	**32**	**56**	**24**	**0.85**	4m composite
						inc.	**36**	**40**	**4**	**2.84**	4m composite
NMWBRC21-225	433262	6696877	372	90	-60	240	172	180	8	1.02	4m composite
						inc.	172	176	4	1.92	4m composite
NMWBRC21-226	433260	6696797	372	90	-60	250	**84**	**136**	**52**	**0.63**	4m composite
						inc.	**112**	**120**	**8**	**3.35**	4m composite
NMWBRC21-228	433282	6696679	373	90	-60	250	**104**	**136**	**32**	**0.79**	4m composite
						inc.	**124**	**132**	**8**	**2.17**	4m composite
NMWBRC21-230	433309	6696615	373	90	-60	234	**132**	**144**	**12**	**1.72**	4m composite
						inc.	**136**	**140**	**4**	**4.61**	4m composite
NMWBRC21-231	433308	6696580	374	90	-60	264	**172**	**188**	**16**	**0.86**	4m composite
						inc.	**172**	**176**	**4**	**2.48**	4m composite
NMWBRC21-232	433306	6696560	374	90	-60	240	**176**	**200**	**24**	**0.46**	4m composite
						inc.	**188**	**192**	**4**	**1.77**	4m composite
NMWBRC21-233	433329	6696596	373	90	-60	216	**148**	**160**	**12**	**1.24**	4m composite
						inc.	**148**	**152**	**4**	**3.18**	4m composite
NMWBRC21-238	433302	6696736	372	90	-60	186	**160**	**172**	**12**	**1.27**	4m composite
						inc.	**160**	**168**	**8**	**1.74**	4m composite
NMWBRC21-240	433224	6697374	369	90	-60	348	**136**	**144**	**8**	**1.27**	4m composite
NMWBRC21-241	433355	6696538	374	90	-60	186	**124**	**128**	**4**	**1.04**	4m composite

Table 1: Crusader – Templar Prospect Diamond and RC Drill Holes Selected Significant Intercepts

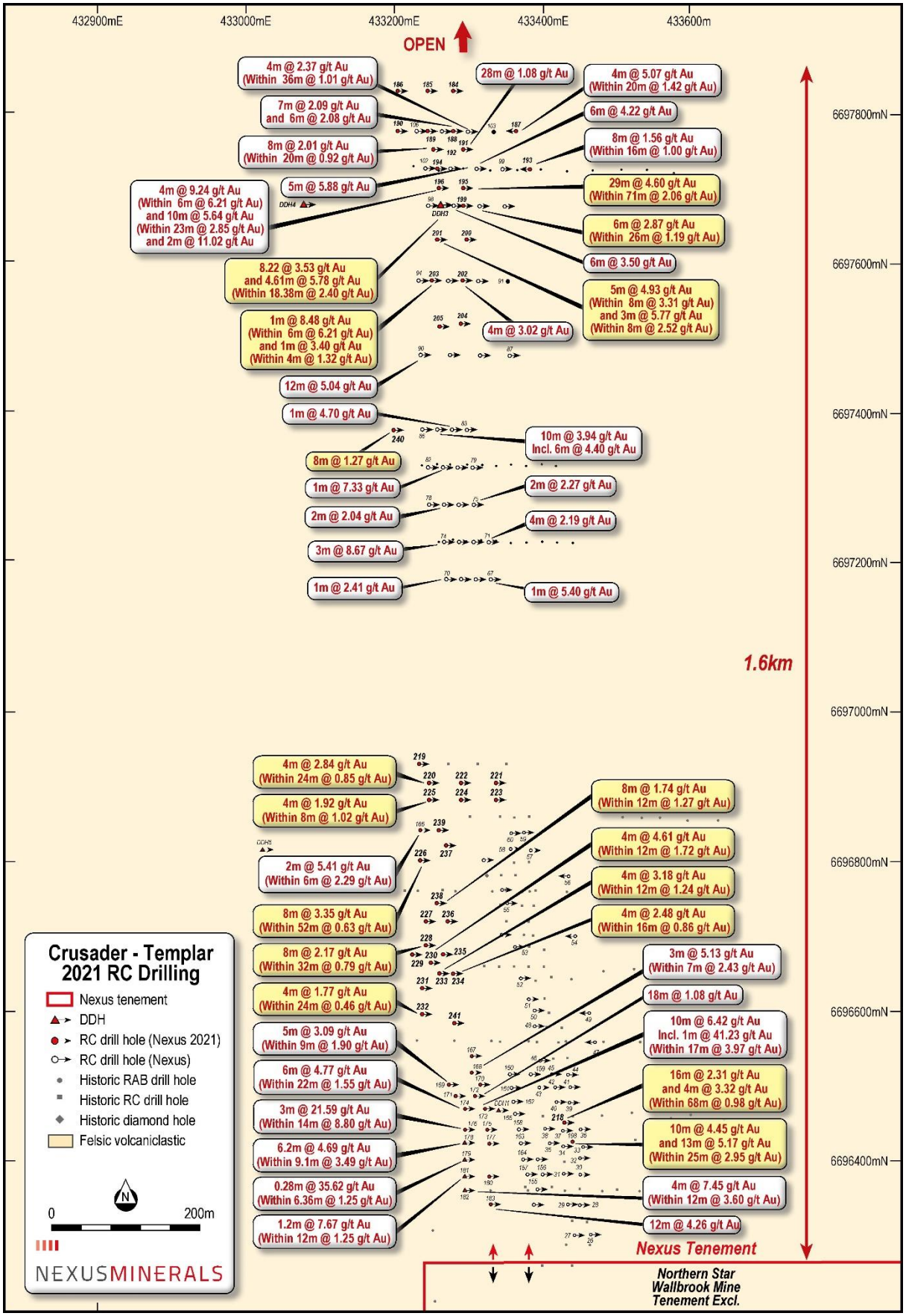

Figure 1: Crusader Prospect Drill Hole Location Plan
(Yellow highlighted boxes new results / White boxes Nexus drill results)

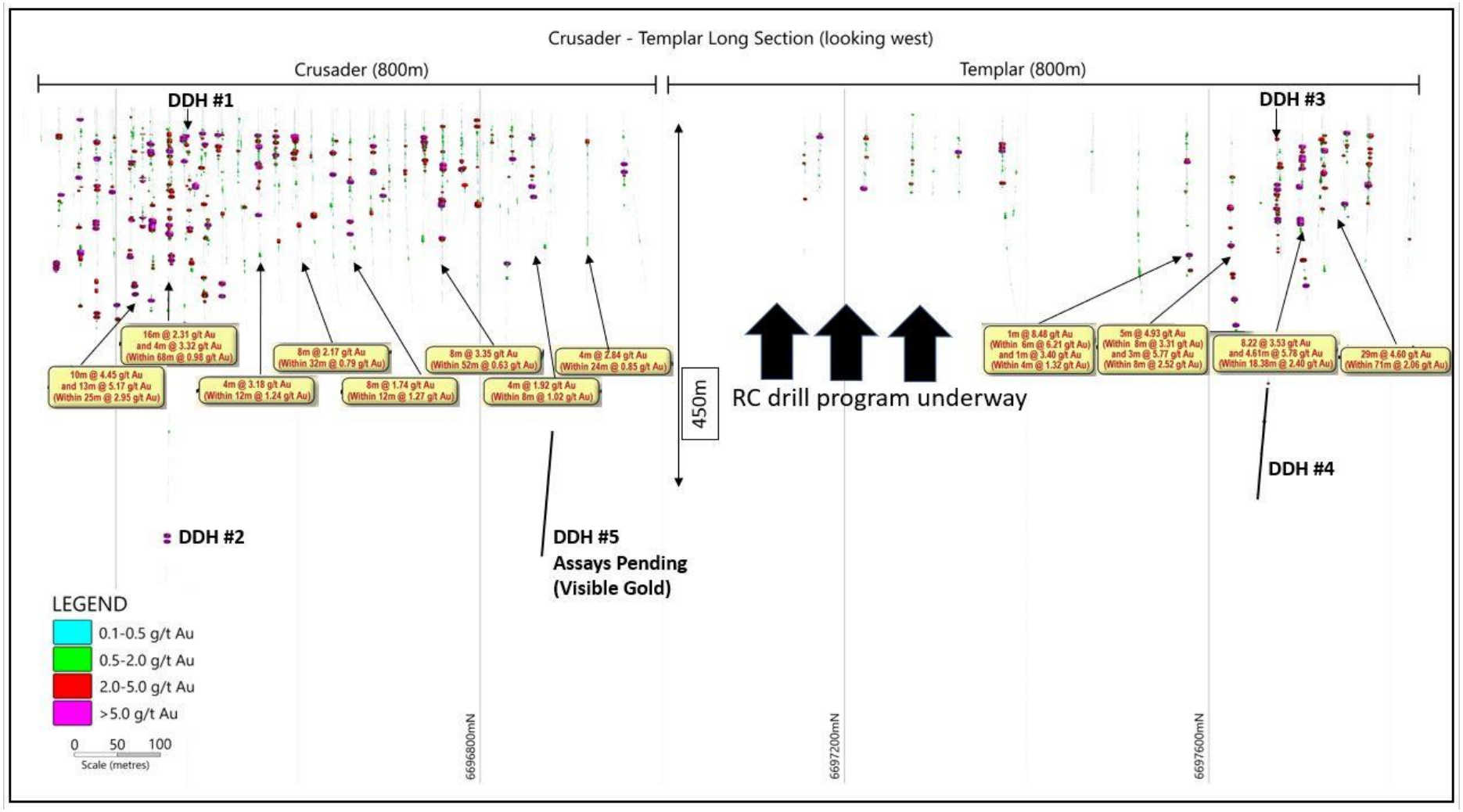

Figure 2: Crusader–Templar Prospect All Drill Holes Long Section
Looking West 1.6km Strike Extent
All existing RC and diamond drill strings with results colour coded for downhole gold values.

Appendix 1

Hole ID	Easting	Northing	mRL	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au	Sample Type
NMWBDD21-003	433260	6697675	369	90	-60	306.81	**90.1**	**98.32**	**8.22**	**3.53**	Half HQ core
						inc.	**90.55**	**91.35**	**0.8**	**13.15**	Half HQ core
						and	**96.36**	**98.32**	**1.96**	**9.3**	Half HQ core
							104	107.3	3.3	0.37	Half HQ core
							123.72	**142.1**	**18.38**	**2.40**	Half HQ core
						inc.	**134.42**	**139.03**	**4.61**	**5.78**	Half HQ core
							145.96	150.12	4.16	0.17	Half HQ core
							155	156.36	1.36	1.14	Half HQ core
							163.79	165.16	1.37	0.30	Half HQ core
							170.39	179	8.61	0.67	Half HQ core
							194.18	195.07	0.89	0.10	Half HQ core
							232.6	233.55	0.95	0.12	Half HQ core
							236.12	236.93	0.81	0.14	Half HQ core
NMWBDD21-004	433088	6697676	368	90	-60	702.47	102.03	103.02	0.99	2.59	Half NQ core
						inc.	102.03	102.61	0.58	4.27	Half NQ core
							127.00	128.00	1.00	0.31	Half NQ core
							165.00	166.00	1.00	1.00	Half NQ core
							273.00	274.00	1.00	0.10	Half NQ core
							358.56	365.10	6.54	0.33	Half NQ core
						inc.	364.75	365.10	0.35	2.27	Half NQ core
							417.20	421.00	3.80	1.39	Half NQ core
							444.70	445.35	0.65	0.20	Half NQ core
							458.60	464.65	6.05	0.26	Half NQ core
						inc.	463.10	463.75	0.65	1.21	Half NQ core
							529.00	702.47	173.47	ASSAYS PENDING	
NMWBRC21-195	433294	6697704	371	90	-60	138	**25**	**96**	**71**	**2.06**	1 metre cone split
						inc.	**40**	**69**	**29**	**4.60**	1 metre cone split
						inc.	**40**	**42**	**2**	**32.6**	1 metre cone split
NMWBRC21-196	433251	6697700	371	90	-60	252	1	2	1	0.81	1 metre cone split
							6	7	1	0.29	1 metre cone split
							17	18	1	0.41	1 metre cone split
							71	73	2	1.23	1 metre cone split
							90	**96**	**6**	**6.21**	1 metre cone split
						inc.	**90**	**94**	**4**	**9.24**	1 metre cone split
							109	110	1	0.45	1 metre cone split
							113	116	3	0.11	1 metre cone split
							132	**155**	**23**	**2.85**	1 metre cone split
						inc.	**133**	**143**	**10**	**5.64**	1 metre cone split
							186	190	4	1.50	1 metre cone split
						inc.	187	188	1	4.98	1 metre cone split
							198	201	3	0.34	1 metre cone split
							210	214	4	1.21	1 metre cone split
							217	218	1	0.12	1 metre cone split
							220	**222**	**2**	**11.02**	1 metre cone split
							238	239	1	0.29	1 metre cone split
NMWBRC21-198	433459	6696430	376	0	-90	162	22	57	35	0.52	1 metre cone split
							65	66	1	0.30	1 metre cone split
NMWBRC21-198	433459	6696430	376	0	-90	162	**74**	**84**	**10**	**4.45**	1 metre cone split
						inc.	**77**	**82**	**5**	**7.31**	1 metre cone split
						inc.	**80**	**81**	**1**	**25.77**	1 metre cone split
							109	**134**	**25**	**2.95**	1 metre cone split
						inc.	**120**	**133**	**13**	**5.17**	1 metre cone split
						inc.	**120**	**122**	**1**	**38.66**	1 metre cone split
NMWBRC21-199	433297	6697679	371	90	-60	210	23	24	1	0.98	1 metre cone split
							45	50	5	0.60	1 metre cone split
							55	**81**	**26**	**1.19**	1 metre cone split
						inc.	**62**	**68**	**6**	**2.87**	1 metre cone split
						inc.	**78**	**81**	**3**	**2.95**	1 metre cone split
							166	181	15	0.38	1 metre cone split
						inc.	179	180	1	2.76	1 metre cone split
							208	210 (EOH)	2	0.12	1 metre cone split
NMWBRC21-200	433296	6697626	371	90	-60	156	35	38	3	0.31	1 metre cone split
							50	51	1	0.14	1 metre cone split
							77	92	15	0.77	1 metre cone split
							79	82	3	2.32	1 metre cone split

Table 2: Crusader – Templar Prospect Diamond Drilling and RC Drill Holes All Intercepts >0.1g/t Au

Hole ID	Easting	Northing	mRL	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au	Sample Type
NMWBRC21-201	433254	6697626	371	90	-60	300	**115**	**123**	**8**	**3.31**	1 metre cone split
						inc.	**115**	**120**	**5**	**4.93**	1 metre cone split
							141	144	3	1.40	1 metre cone split
						inc.	143	144	1	3.14	1 metre cone split
							161	173	12	1.24	1 metre cone split
						inc.	166	169	3	3.61	1 metre cone split
							203	210	7	1.45	1 metre cone split
						inc.	204	205	1	4.10	1 metre cone split
						and	209	210	1	3.11	1 metre cone split
							235	**243**	**8**	**2.52**	1 metre cone split
						inc.	**236**	**239**	**3**	**5.77**	1 metre cone split
							269	282	14	1.30	1 metre cone split
						inc.	272	273	1	8.75	1 metre cone split
NMWBRC21-202	433293	6697577	372	90	-60	204	22	28	6	0.88	1 metre cone split
							96	**101**	**5**	**1.18**	1 metre cone split
						inc.	**97**	**98**	**1**	**2.48**	1 metre cone split
							197	204 (EOH)	8	0.44	1 metre cone split
						inc.	203	204 (EOH)	8	1.10	1 metre cone split
NMWBRC21-203	433249	6697576	372	90	-60	286	139	140	1	0.41	1 metre cone split
							146	148	2	0.94	1 metre cone split
							186	**192**	**6**	**2.10**	1 metre cone split
						inc.	**186**	**187**	**1**	**8.48**	1 metre cone split
							206	**210**	**4**	**1.32**	1 metre cone split
						inc.	**207**	**208**	**1**	**3.74**	1 metre cone split
							232	252	20	0.22	4m composite
							264	286 (EOH)	22	0.18	4m composite
NMWBRC21-204	433296	6697523	372	90	-60	252	48	64	16	0.194	4m composite
							108	112	4	0.23	4m composite
							120	132	12	0.67	4m composite
						inc.	124	128	4	1.12	4m composite
							152	164	12	0.58	4m composite
							152	156	4	1.22	4m composite
							196	212	16	1.16	4m composite
NMWBRC21-205	433257	6697523	371	90	-60	300	52	56	4	0.55	4m composite
							72	76	4	0.14	4m composite
							88	100	12	0.46	4m composite
						inc.	96	100	4	1.05	4m composite
							196	200	4	0.78	4m composite
							208	216	8	0.7	4m composite
						inc.	212	216	4	1.22	4m composite
							228	232	4	0.19	4m composite
							240	244	4	0.54	4m composite
NMWBRC21-214	433477	6696400	376	90	-60	75	0	4	4	0.11	4m composite
NMWBRC21-215	433479	6696419	376	90	-60	84	36	44	8	0.18	4m composite
NMWBRC21-216	433447	6696420	376	90	-60	110	**24**	**64**	**40**	**0.81**	4m composite
						inc.	**32**	**56**	**24**	**1.08**	4m composite
							80	**104**	**24**	**0.89**	4m composite
						inc.	**80**	**84**	**4**	**4.25**	4m composite
NMWBRC21-217	433478	6696438	376	90	-60	90	28	44	16	0.60	4m composite
NMWBRC21-218	433427	6696457	375	90	-60	120	**28**	**96**	**68**	**0.96**	4m composite
						inc.	**32**	**48**	**16**	**2.31**	4m composite
						and	**68**	**72**	**4**	**3.32**	4m composite
							112	116	4	0.34	4m composite
NMWBRC21-219	433245	6696957	371	90	-60	240	48	68	20	0.14	4m composite
							128	132	4	0.11	4m composite
							160	172	12	0.29	4m composite
							196	200	4	0.14	4m composite
NMWBRC21-220	433259	6696917	371	90	-60	240	**32**	**56**	**24**	**0.85**	4m composite
						inc.	**36**	**40**	**4**	**2.84**	4m composite
							68	72	4	0.27	4m composite
							104	108	4	0.19	4m composite
							160	172	12	0.68	4m composite

Table 2 (cont'd): Crusader – Templar Prospect Diamond Drilling and RC Drill Holes All Intercepts >0.1g/t Au

Hole ID	Easting	Northing	mRL	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au	Sample Type
NMWBRC21-221	433360	6696917	372	90	-60	132	104	112	8	0.14	4m composite
NMWBRC21-222	433320	6696918	372	90	-60	160	48	88	40	0.11	4m composite
							128	132	4	0.29	4m composite
NMWBRC21-223	433358	6696879	372	90	-60	138	44	56	12	0.11	4m composite
NMWBRC21-224	433320	6696878	372	90	-60	162	48	52	4	0.38	4m composite
							68	72	4	0.13	4m composite
							96	104	8	0.33	4m composite
							128	132	4	0.21	4m composite
NMWBRC21-225	433262	6696877	372	90	-60	240	52	60	8	0.24	4m composite
							76	84	8	0.43	4m composite
							172	180	8	1.02	4m composite
						inc.	172	176	4	1.92	4m composite
NMWBRC21-226	433260	6696797	372	90	-60	250	**84**	**136**	**52**	**0.63**	4m composite
						inc.	**112**	**120**	**8**	**3.35**	4m composite
						inc.	**116**	**120**	**4**	**4.86**	4m composite
							152	156	4	0.24	4m composite
							192	196	4	0.17	4m composite
							208	224	16	0.22	4m composite
NMWBRC21-227	433279	6696717	372	90	-60	270	68	72	4	0.28	4m composite
							88	100	12	0.25	4m composite
							112	116	4	0.18	4m composite
							124	144	20	0.11	4m composite
							152	156	4	0.19	4m composite
							176	180	4	0.38	4m composite
							192	196	4	0.79	4m composite
NMWBRC21-228	433282	6696679	373	90	-60	250	76	80	4	0.21	4m composite
							104	**136**	**32**	**0.79**	4m composite
						inc.	**124**	**132**	**8**	**2.17**	4m composite
							148	168	20	0.22	4m composite
							192	196	4	0.2	4m composite
NMWBRC21-229	433280	6696636	373	90	-60	270	108	136	28	0.41	4m composite
						inc.	124	128	4	1.85	4m composite
							192	200	8	0.5	4m composite
NMWBRC21-230	433309	6696615	373	90	-60	234	64	68	4	0.44	4m composite
							80	92	12	0.3	4m composite
							132	**144**	**12**	**1.72**	4m composite
						inc.	**136**	**140**	**4**	**4.61**	4m composite
							172	176	4	0.86	4m composite
NMWBRC21-231	433308	6696580	374	90	-60	264	92	108	16	0.48	4m composite
						inc.	96	100	4	1.27	4m composite
							120	124	4	0.45	4m composite
							156	160	4	0.2	4m composite
							172	**188**	**16**	**0.86**	4m composite
						inc.	**172**	**176**	**4**	**2.48**	4m composite
NMWBRC21-232	433306	6696560	374	90	-60	240	108	112	4	0.27	4m composite
							160	164	4	0.21	4m composite
							176	**200**	**24**	**0.46**	4m composite
						inc.	**188**	**192**	**4**	**1.77**	4m composite
NMWBRC21-233	433329	6696596	373	90	-60	216	40	76	36	0.36	4m composite
							44	48	4	1.02	4m composite
							108	112	4	0.12	4m composite
							148	**160**	**12**	**1.24**	4m composite
						inc.	**148**	**152**	**4**	**3.18**	4m composite
NMWBRC21-234	433336	6696639	373	90	-60	180	32	52	20	0.4	4m composite
						inc.	36	40	4	1.46	4m composite
							80	84	4	0.2	4m composite
							104	116	12	0.19	4m composite
							128	136	8	0.3	4m composite
							148	152	4	0.66	4m composite
NMWBRC21-235	433295	6696657	373	90	-60	240	100	116	16	0.15	4m composite
							136	140	4	0.19	4m composite
							176	180	4	1.02	4m composite

Table 2 (cont'd): Crusader – Templar Prospect Diamond Drilling and RC Drill Holes All Intercepts >0.1g/t Au

Hole ID	Easting	Northing	mRL	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au	Sample Type
NMWBRC21-236	433307	6696700	373	90	-60	210	48	52	4	0.34	4m composite
							92	96	4	0.11	4m composite
							112	116	4	0.66	4m composite
							132	136	4	0.14	4m composite
							152	168	16	0.21	4m composite
NMWBRC21-237	433311	6696819	372	90	-60	168	36	48	12	0.19	4m composite
							116	124	8	0.38	4m composite
NMWBRC21-238	433302	6696736	372	90	-60	186	48	52	4	0.44	4m composite
							104	108	4	0.19	4m composite
							144	148	4	0.15	4m composite
							160	**172**	**12**	**1.27**	4m composite
						inc.	**160**	**168**	**8**	**1.74**	4m composite
NMWBRC21-239	433309	6696839	372	90	-60	174	112	124	12	0.41	4m composite
NMWBRC21-240	433224	6697374	369	90	-60	348	**136**	**144**	**8**	**1.27**	4m composite
							156	**160**	**4**	**0.12**	4m composite
							188	**192**	**4**	**0.59**	4m composite
							248	**252**	**4**	**0.25**	4m composite
NMWBRC21-241	433355	6696538	374	90	-60	186	**32**	**56**	**24**	**0.43**	4m composite
							124	**148**	**24**	**0.26**	4m composite
							124	**128**	**4**	**1.04**	4m composite

Table 2 (cont'd): Crusader – Templar Prospect Diamond Drilling and RC Drill Holes All Intercepts >0.1g/t Au

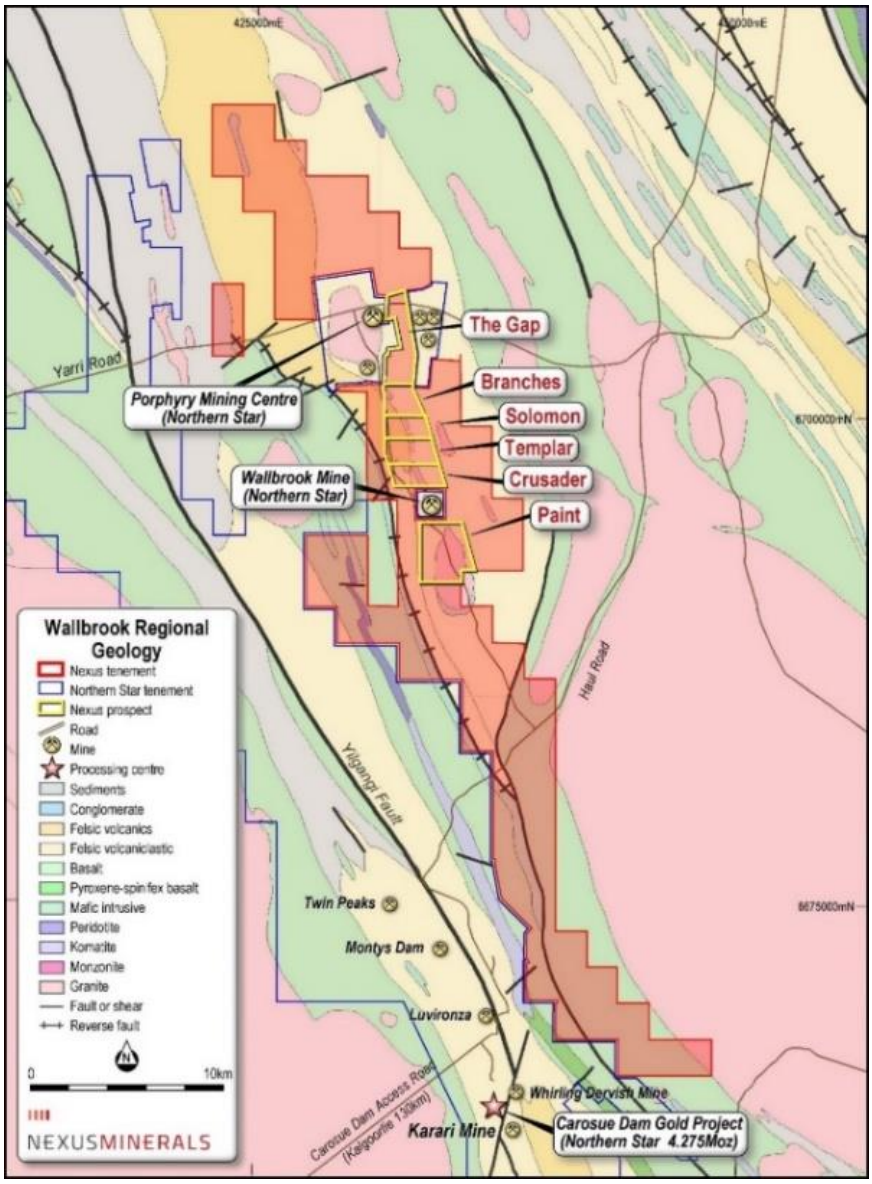

Figure 3: Nexus Wallbrook Project Tenure and Prospects

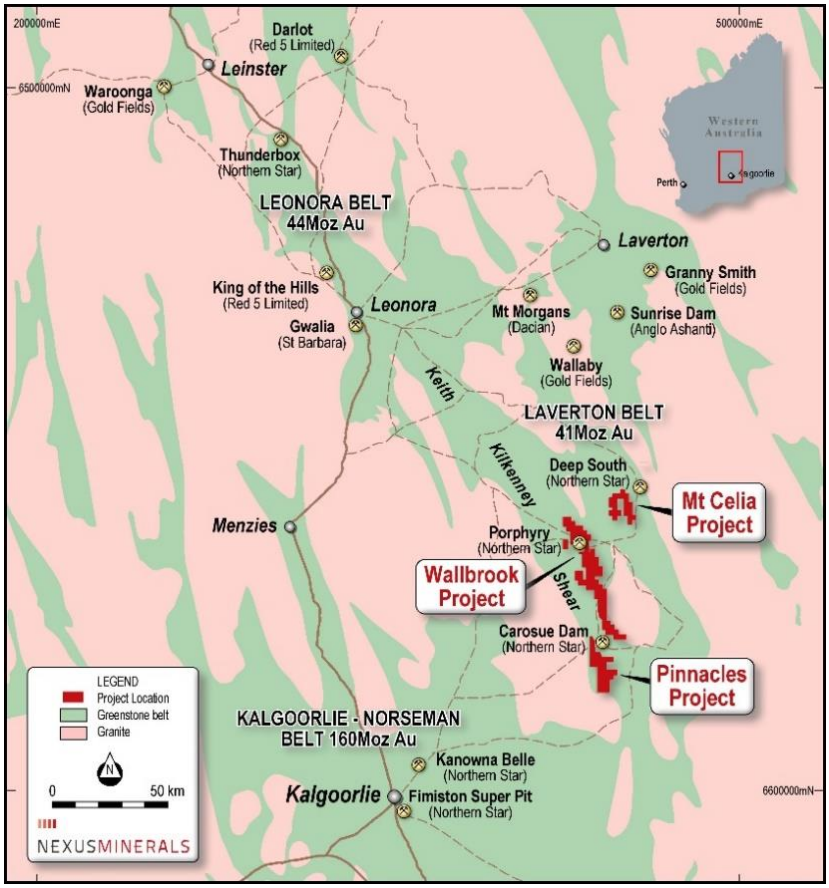

Figure 4: Nexus Project Locations, Eastern Goldfields, WA

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 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 Wallbrook Gold Project commences immediately to the north of Northern Star's multi-million ounce Carosue Dam mining operations, and current operating Karari and Whirling Dervish underground gold mines. Nexus holds a significant land package 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 –

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ASX Code **NXM**

Northern Star Ltd Carosue Dam Reserve and Resource Table

MINERAL RESOURCES AS AT 31 MARCH 2021												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
CAROSUE DAM GOLD PROJECT												
Surface	3,123	1.5	149	24,270	1.6	1,278	9,670	1.4	429	37,062	1.6	1,856
Underground	6,522	2.9	602	13,968	2.6	1,184	6,583	2.9	546	27,074	2.8	2,332
Stockpiles	3,212	2.0	81	-	-	-	-	-	-	3,212	2.0	81
Gold in Circuit	-	-	7	-	-	-	-	-	-	-	-	7
Sub-Total Carosue Dam	12,857	2.0	838	38,238	2.0	2,463	16,253	2.0	975	67,348	2.0	4,275

Source: Northern Star website (www.nsrltd.com) Northern Star Ltd Annual Report 2021 Mineral Resources as at 31 March 2021

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. Mr James is a full-time employee and the Exploration Manager 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.

FORWARD LOOKING AND CAUTIONARY STATEMENTS. Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

Appendix A 21/12/2021

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.*	**RC** The sampling was carried out using Reverse Circulation drilling (RC). RC chips provide high quality representative samples for analysis. Sampling was carried out in accordance with Nexus Minerals protocols and QAQC procedures which are considered to be industry best practice. RC holes were drilled with a 5.5inch face sampling bit, with 1m samples collected through a cyclone and cone splitter producing a 2-3kg sample. 1m samples were sent to the laboratory for analysis. 4m composite samples and individual 1m samples were sent to the laboratory for analysis. All samples were pulverized at the laboratory to -75um, to produce a 50g charge for gold Fire Assay with ICP finish. Sample pulps were also subjected to additional laboratory XRF analysis – this was undertaken as part of the companies R&D project. **DDH** 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).*	An RC drilling rig, owned by Raglan Drilling, was used to undertake the RC drilling and collect the samples. The face sampling bit had a diameter of 5.5 inches (140mm). A Diamond drill rig owned by Raglan Drilling was used to undertake the Diamond drilling. Diamond core was oriented using Reflex Act 111 tool.

Criteria	JORC Code explanation	Commentary
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 whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	All samples were dry with no significant ground water encountered. RC face sampling bits and dust suppression were used to minimise sample loss. Average RC meter sample weight recovered was 25kg with minimal variation between samples. No sample bias is believed to have occurred during the sampling process. 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 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 RC chip samples were geologically logged by Nexus Minerals Geologists, using the approved Nexus Minerals logging code. Logging of RC chips: Lithology, mineralogy, alteration, mineralisation, colour, weathering and other characteristics as observed. All RC samples were wet sieved. All holes and all meters were geologically 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 meters were geologically logged.
Sub-sampling techniques	*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.*	One meter RC drill samples pass through a cone splitter, installed directly beneath a rig mounted cyclone, and two 2-3kg samples collected in a numbered calico bags. The balance of the 1m sample ~25kg is

Criteria	JORC Code explanation	Commentary
and sample preparation	*or 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.*	collected in a green plastic bag. The green bags are placed in rows of 20 and the corresponding calico bag placed on top of the green bag. 4m composite samples are collected by scooping ~500g from 4 consecutive green bags. All samples submitted for analysis were dry. Samples were prepared at the Intertek Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverized to 85% passing 75um, with a sub-sample of ~200g retained. A nominal 50g was used for analysis. This is best industry practice. Duplicate field samples are taken from the cone splitter at 1:25 samples. 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. 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. All samples were analysed for gold only using Fire Assay technique with ICP finish. This method is considered appropriate for the material being assayed. The method provides a near total digestion of the material. This method is considered appropriate for the material being assayed. The method provides a near total digestion of the material. No other geophysical tools, spectrometers etc… were used in this drill program. 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. Field duplicates are inserted at a rate of 1 per 25

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. *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.*	samples. Industry acceptable levels of accuracy and precision have been returned.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Significant intersections were verified by the Exploration Manager. No twin holes were drilled as part of this program 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. 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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill hole locations were determined using a handheld GPS, with an accuracy of 3m. Down hole surveys were taken using a Gyro survey tool with readings taken every 10m. Grid projection is GDA94 Zone51. The drill hole collar RL is allocated from a handheld GPS. Accuracy is +/- 3m.
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	Drilling took place at the **Crusader Templar Prospect**. This release refers to these prospects results only. The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for any Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied. Yes as stated above.

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). Holes were drilled -60 degrees towards 090 degrees. The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced 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 and M31/251. Nexus 100% There are no other known material issues with the tenements. The tenements are in good standing with the Western Australian Mines Department (DMP).
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The tenement has been 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 haematitic 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.*	No top cuts have been applied to the reported assay results. No aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results. No metal equivalent values were 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). Holes were drilled -60 degrees towards 090 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 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.*	Clearly stated in body of release
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.*	No other exploration data to be reported.
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 drill results and integration with existing data sets, future work programs may include Aircore drilling and/or RC/Diamond drilling to follow up on the results received from this drill program.