NEXUSMINERALS

ASX ANNOUNCEMENT **26 July 2022**

Further Broad High-Grade Gold Intersections at Crusader-Templar

ASX: NXM
Capital Structure

Shares on Issue 290 million
Options 18.5 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

Crusader-Templar Prospect Highlights

- **Crusader-Templar drilling intersects broad high-grade gold including:**
  - **20m @ 4.60g/t Au (within 33m @ 2.96g/t Au from 110m)**
  - **9m @ 7.30g/t Au (within 19m @ 3.81g/t Au from 43m)**
  - **4m @ 7.09g/t Au from 188m**
- **Assay results from 49 RC holes for 11,286m received**
- **Multiple sub-vertical mineralised porphyry units mapped from near surface to >600m depth along full 1.6km strike mineralised corridor**
- **Significant Assay Results include:**

Shallow Oxide Mineralisation <100m:

- **9m @ 7.30g/t Au (within 19m @ 3.81g/t Au from 43m);**
- 7m @ 2.34g/t Au (within 11m @ 1.62g/t Au from 25m);
- 5m @ 3.26g/t Au (within 12m @ 1.53g/t Au from 68m);
- 17m @ 1.31g/t Au (within 42m @ 0.79g/t Au from 18m);
- 5m @ 2.19g/t Au (within 12m @ 1.43g/t Au from 71m).

Transition Mineralisation 100m-175m:

- **20m @ 4.60g/t Au (within 33m @ 2.96g/t Au from 110m);**
- 5m @ 4.65g/t Au (within 9m @ 2.88g/t Au from 123m);
- 3m @ 4.19g/t Au (within 7m @ 2.09g/t Au from 158m);
- 4m @ 2.92g/t Au (within 8m @ 1.50g/t Au from 117m).

Deeper Primary Mineralisation >175m

- **4m @ 7.09g/t Au from 188m;**
- 3m @ 4.05g/t Au (within 12m @ 1.12g/t Au from 175m);
- 4m @ 3.89g/t Au from 296-300m (EOH);
- 2m @ 5.17g/t Au (within 8m @ 1.37 from 202m);
- 8m @ 2.36g/t Au (within 22m @ 1.03g/t Au from 173m).

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

Nexus Managing Director Andy Tudor commented *"The increased drill density in the near-surface to ~250m depth RC program is yielding very positive results. To continue to receive such broad high-grade gold results in both near surface drilling and at depth, reflects the large scale and high-grade nature of this evolving gold system."*

Nexus drill campaigns have concentrated on a mineralised corridor 1.6km in length and some 300m wide, with the drilling being undertaken on granted mining tenements. The highly prospective tenure is situated between Northern Star's operating Porphyry mining centre and its multi-million ounce Carosue Dam mining operation – where Northern Star's 3.2 million tonne per annum gold processing plant is located.

The Crusader-Templar drilling has successfully shown the mineralisation to be continuous along the full extent of the 1.6km mineralised corridor tested to date, with multiple sub-vertical sheeted mineralised porphyry units being mapped effectively. The strong continuity of mineralisation associated with these sub-vertical porphyry units allows for effective drill targeting of the mineralised zones.

Drilling at the most northern end of the Crusader-Templar prospect has been focussed on the detailed 20mx20m pattern drilling of the oxide component of the mineralisation down to ~100m. This targeted shallow drilling has been designed to allow the detail required for inclusion in a mineral resource estimate and pit design optimisation studies, to be undertaken on any potential shallow oxide resource. Previous metallurgical test work (see ASX release 25/01/2022) on this oxide material returned positive results with gold recoveries of 98% being achieved.

The density of drilling is now providing evidence for a southerly plunge to the high-grade gold shoots. Recent deeper RC drilling has effectively targeted these zones in the fresh rock, with gold recoveries of up to 98% also being achieved.

Recent results from Nexus targeted drilling include:

Shallow Oxide Mineralisation <100m:

- **9m @ 7.30g/t Au (within 19m @ 3.81g/t Au from 43m);**
- 7m @ 2.34g/t Au (within 11m @ 1.62g/t Au from 25m);
- 5m @ 3.26g/t Au (within 12m @ 1.53g/t Au from 68m);
- 17m @ 1.31g/t Au (within 42m @ 0.79g/t Au from 18m);
- 5m @ 2.19g/t Au (within 12m @ 1.43g/t Au from 71m).

Transition Mineralisation 100m-175m:

- **20m @ 4.60g/t Au (within 33m @ 2.96g/t Au from 110m);**
- 5m @ 4.65g/t Au (within 9m @ 2.88g/t Au from 123m);
- 3m @ 4.19g/t Au (within 7m @ 2.09g/t Au from 158m);
- 4m @ 2.92g/t Au (within 8m @ 1.50g/t Au from 117m).

Deeper Primary Mineralisation >175m

- **4m @ 7.09g/t Au from 188m;**
- 3m @ 4.05g/t Au (within 12m @ 1.12g/t Au from 175m);
- 4m @ 3.89g/t Au from 296-300m (EOH);
- 2m @ 5.17g/t Au (within 8m @ 1.37 from 202m);
- 8m @ 2.36g/t Au (within 22m @ 1.03g/t Au from 173m).

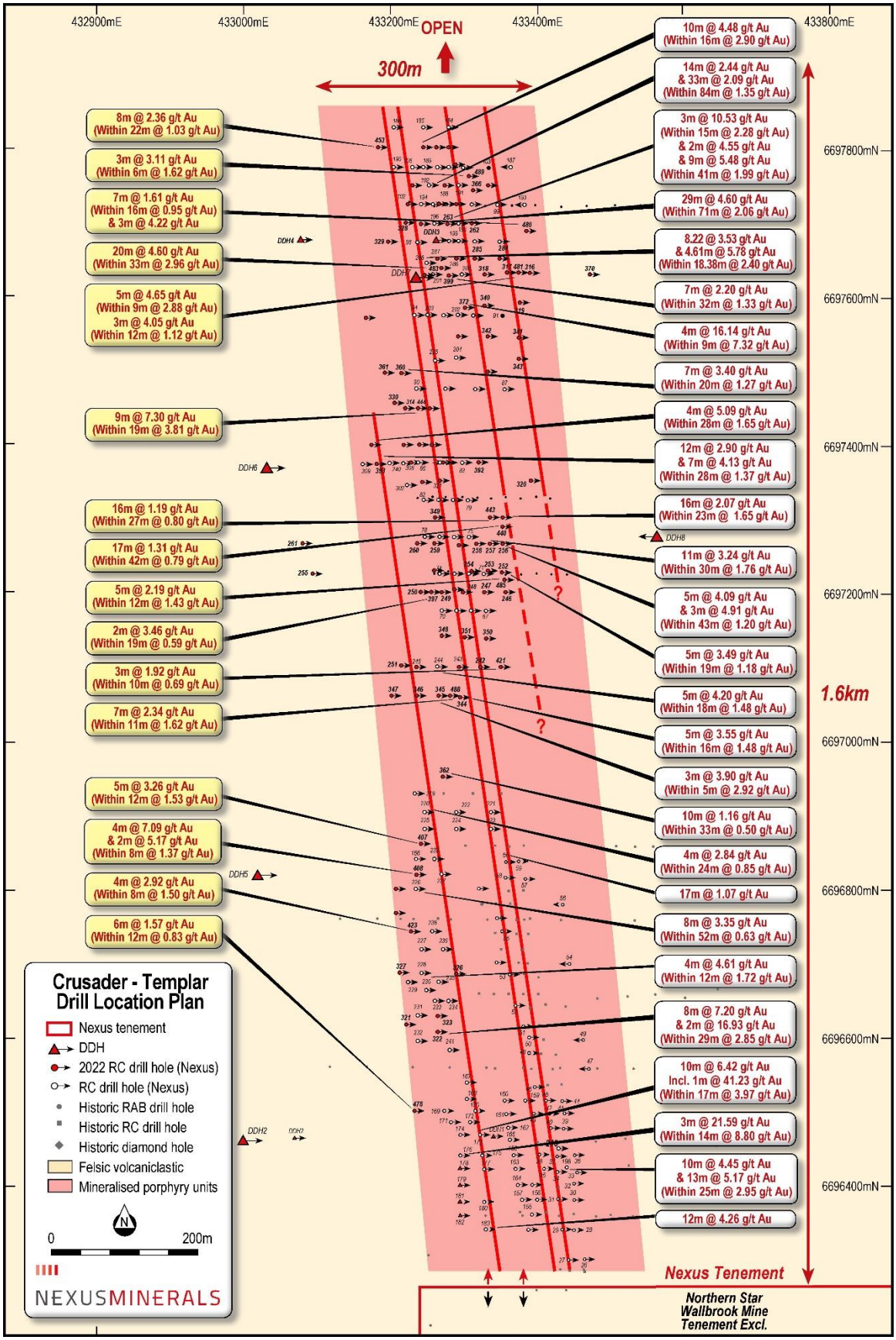

Figure 1: Crusader – Templar Prospect Drill Hole Location Plan
(Yellow highlighted boxes selected new results / White boxes previous Nexus drill results)

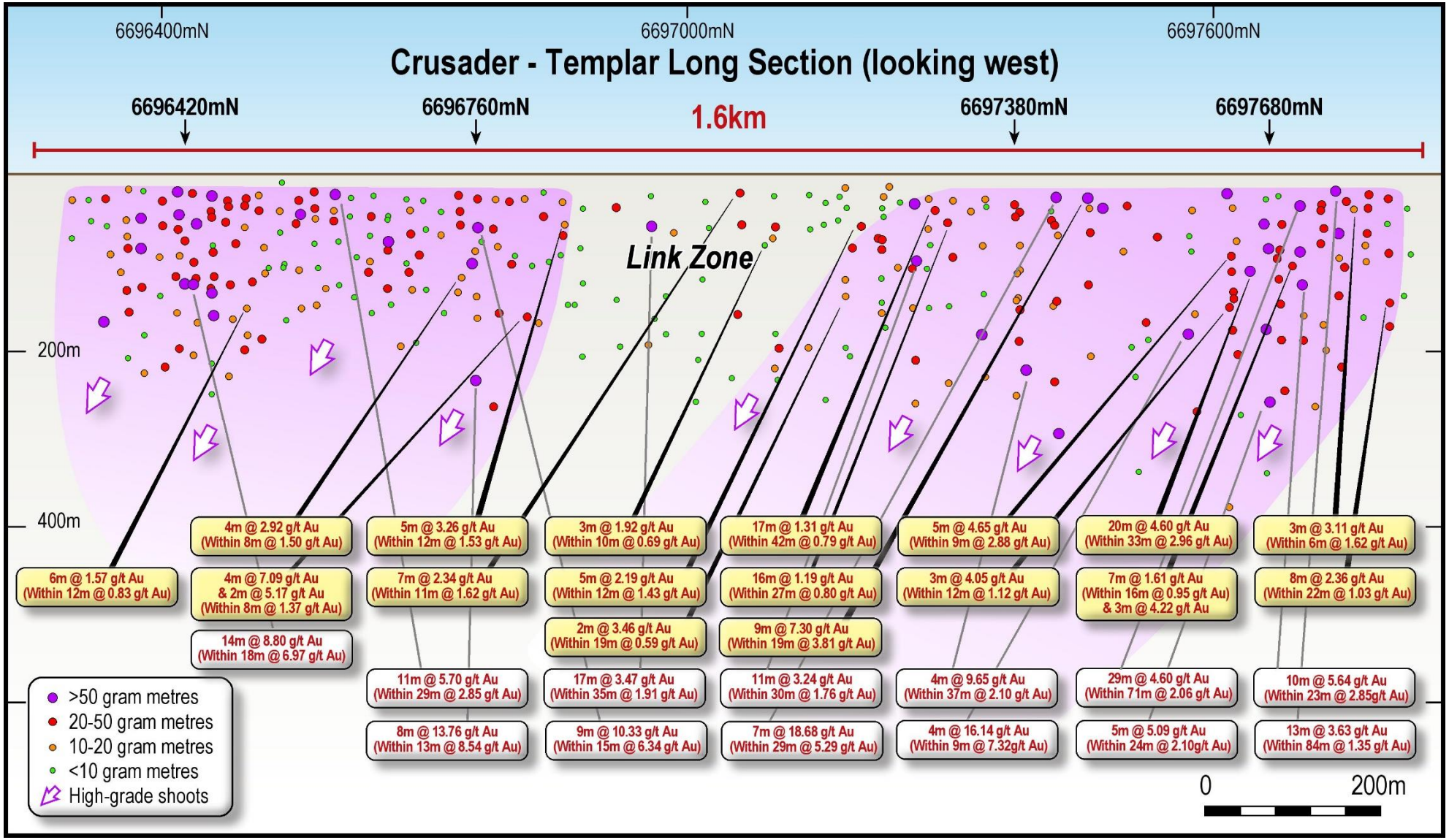

Figure 2: Crusader–Templar Prospect All Drill Holes Long Section
Looking West 1.6km Strike Extent. (Yellow highlighted boxes selected new results / White boxes previous Nexus drill results)
(The four cross section locations shown in figures 3/4/5/6 are annotated as Northings at the top of this figure)

Hole ID	Easting	Northing	mRL	EOH (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	g/t Au
NMWBRC22-397	433256	6697181	370	294	-60	90	164	183	19	0.59
						inc.	166	168	2	3.46
NMWBRC22-407	433258	6696857	372	270	-60	90	68	80	12	1.53
						inc.	68	73	5	3.26
NMWBRC22-408	433258	6696819	372	252	-60	90	188	192	4	7.09
							202	210	8	1.37
						inc.	205	207	2	5.17
NMWBRC22-421	433340	6697419	370	192	-60	90	78	88	10	0.69
						inc.	84	87	3	1.92
NMWBRC22-423	433253	6696742	372	288	-60	90	117	125	8	1.50
						inc.	117	121	4	2.92
NMWBRC22-440	433392	6697281	371	108	-60	90	18	60	42	0.79
						inc.	23	40	17	1.31
NMWBRC22-443	433379	6697293	371	150	-60	90	66	93	27	0.80
						inc.	70	86	16	1.19
NMWBRC22-444	433237	6697460	369	224	-60	90	43	62	19	3.81
						inc.	43	52	9	7.30
NMWBRC22-453	433196	6697804	368	264	-60	90	173	195	22	1.03
						inc.	175	183	8	2.36
NMWBRC22-478	433243	6696500	374	300	-60	90	169	181	12	0.83
						inc.	169	175	6	1.57
NMWBRC22-480	433387	6697676	369	174	-60	270	110	126	16	0.95
						inc.	119	126	7	1.61
							151	154	3	4.22
NMWBRC22-481	433392	6697620	369	198	-60	270	36	46	10	0.70
						inc.	41	46	5	1.07
							123	132	9	2.88
						inc.	128	131	5	4.65
							158	165	7	2.09
						inc.	159	162	3	4.19
							175	187	12	1.12
						inc.	177	180	3	4.05
NMWBRC22-483	433274	6697637	369	300	-60	90	110	143	33	2.96
						inc.	121	141	20	4.60
						inc.	122	132	10	7.57
							296	300 (EOH)	4	3.89
NMWBRC22-485	433404	6697197	371	132	-60	90	65	89	24	0.80
						inc.	71	83	12	1.43
						inc.	71	76	5	2.19
NMWBRC22-488	433305	6697059	371	288	-60	90	25	36	11	1.62
						inc.	27	34	7	2.34
NMWBRC22-489	433305	6697758	369	84	-60	90	60	66	6	1.62
						inc.	60	63	3	3.11

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

In association with Company geologists, Snowden Optiro mining consultants have commenced geological modelling and four initial cross sections have been prepared.

The four cross-sections are representative of the geology and mineralisation across the 1.6km Crusader-Templar corridor. Their location is annotated (as Northings) on Figure 2, with the cross-sections clearly demonstrating the continuity of the mineralisation, and the emerging multiple sub-vertical mineralised porphyry units (highlighted and numbered in red). Importantly these gold bearing porphyry units are now mapped along 1.6km of strike from near surface to depths exceeding 600m vertically.

We are now able to map out specific porphyry units by their specific mineralogy/alteration assemblage. Porphyry's 7 and 8 have now been mapped in diamond core and fresh rock RC chips in all sections for the full extent of the 1.6km and are continuous. Porphyry's 7 and 8, and the host rocks in-between them, to date exhibit the best gold mineralisation, and whilst Porphyry 4 is highly mineralised, further drilling will be required to determine the extent of the mineralisation.

The Templar drilling (figure 3 and 4) is now mostly at a density of 80x80m with some 40x40m and a small portion of 20x20m. Mineralisation is much broader and exhibits elevated gold grades particularly in the oxide material. More drilling is required from a depth of around 200m to better assess the deeper mineralisation associated with P? and P? (yet to be numbered and annotated as P?).

These two new porphyry units have been identified to the east (yet to be numbered and annotated as P?). Company geologists are waiting on petrology on a number of samples to better define the mineralogy and alteration assemblages, and ultimately number these porphyry units. More drilling is needed to fully assess these new porphyry units, with deeper drilling returning 4m @ 5.09g/t Au (within 28m @ 1.65g/t Au from 336m), and 300m north of that intersection, 5m @ 5.09g/t Au (within 24m @ 2.10g/t Au from 298m).

When the Templar sections are overlain, they show good correlation to the mineralisation and porphyry units, confirming the continuous nature of the main mineralised Porphyries 7 and 8, and the newly identified mineralised porphyries P?.

Crusader drilling is now mostly at a density of ~20x20m (down to ~200m) and provides a clear picture of the mineralised porphyries. The two Crusader sections provided (figures 5 and 6) are some 340m apart and when overlaid show good correlation to the mineralisation and porphyry units, confirming the continuous nature of the main mineralised Porphyries 7 and 8.

When all four sections are laid over each other they show the full extent of the 1.6km continuous nature to both the strike of the mineralisation and also the depth correlation to the mineralisation, and in particular the P7 and P8 porphyry association to the mineralisation.

The Link Zone drilling has a low drill density of less than 80x80m, with some sections containing no drill testing at all. Porphyries 7 and 8 show good continuity through the Link Zone and in addition to them, the multiple porphyries P? remain to be tested through this zone.

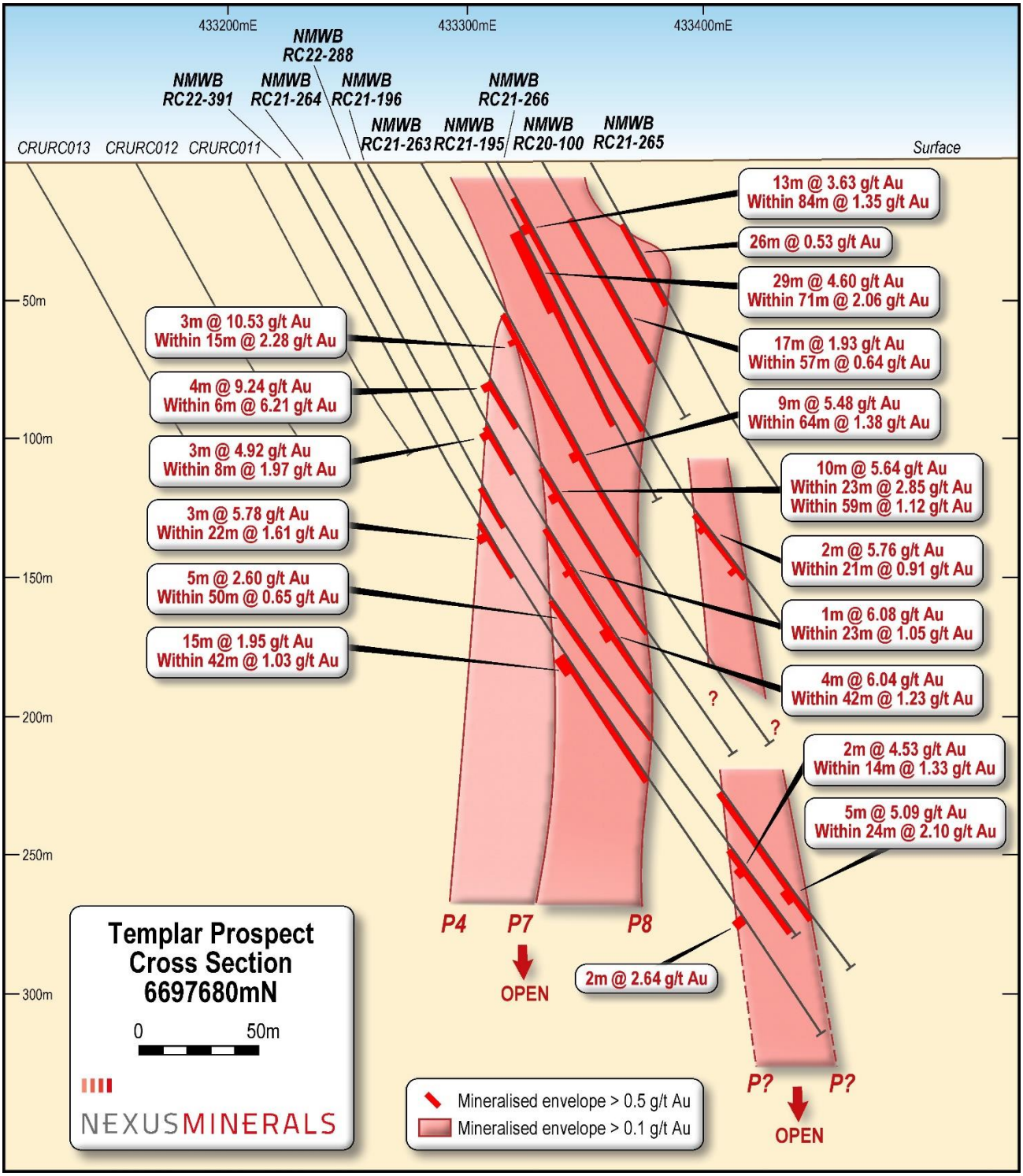

Figure 3: Crusader – Templar Prospect Cross-Section Line 6697680mN

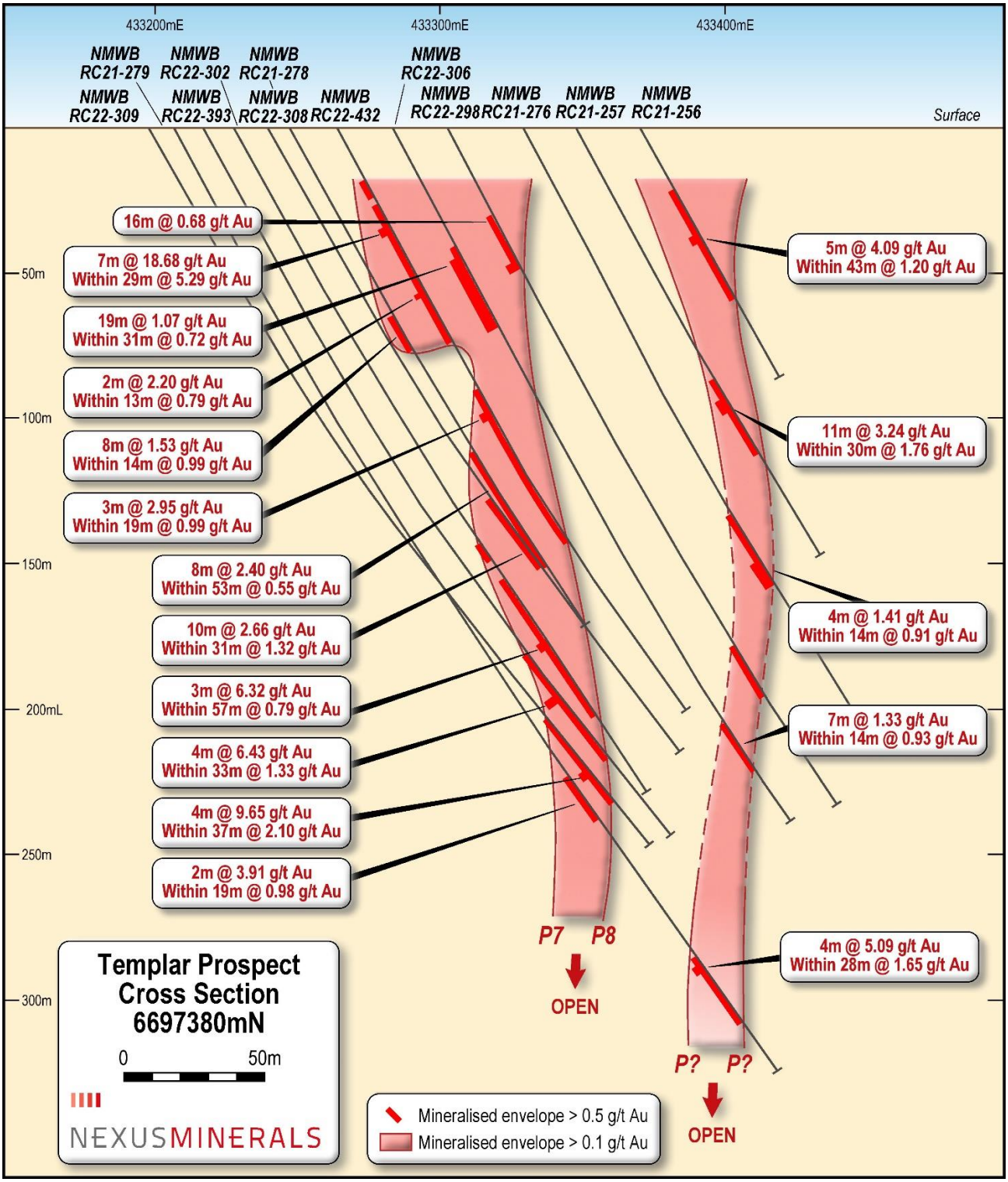

Figure 4: Crusader – Templar Prospect Cross-Section Line 6697380mN

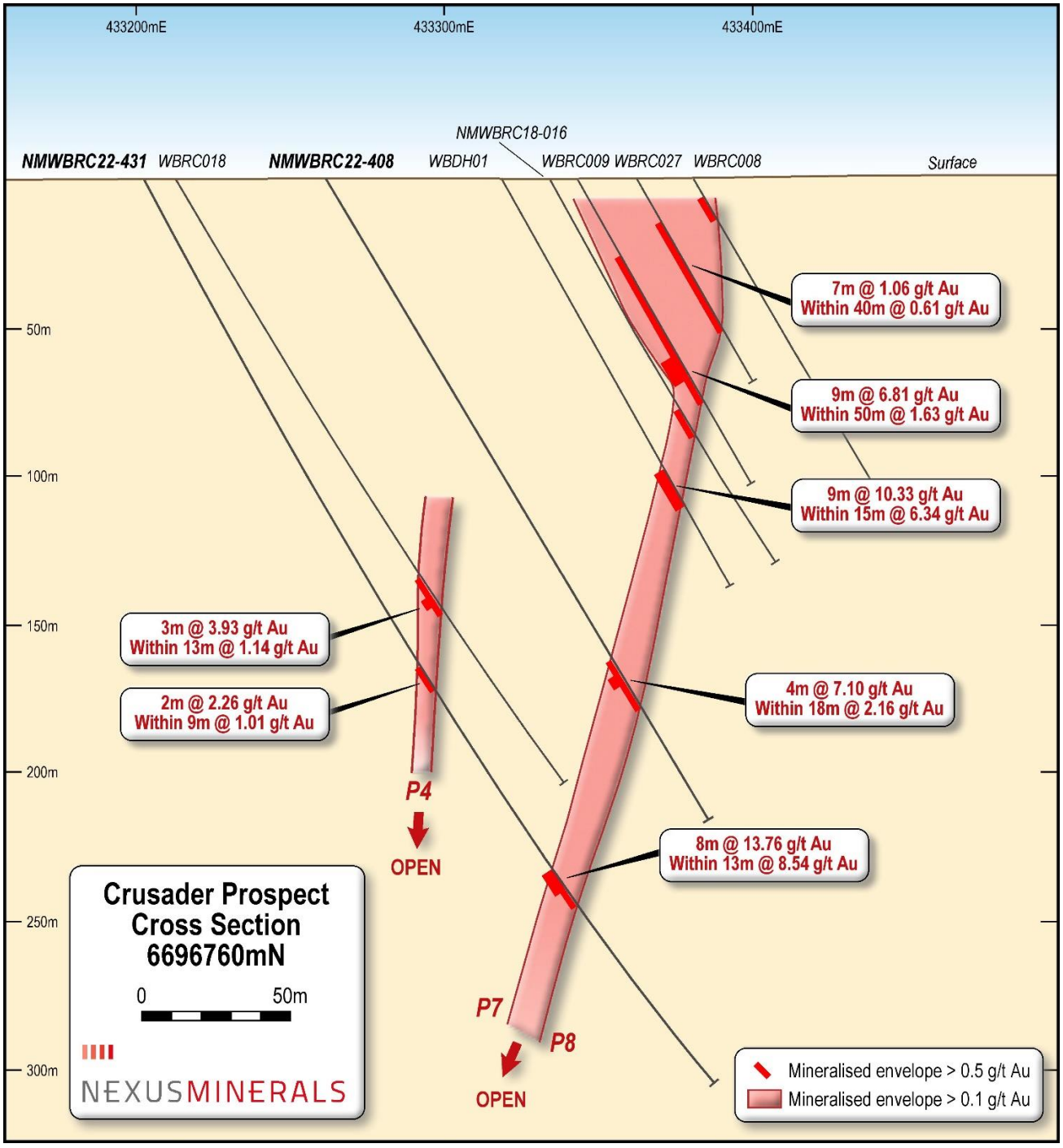

Figure 5: Crusader – Templar Prospect Cross-Section Line 6696760mN

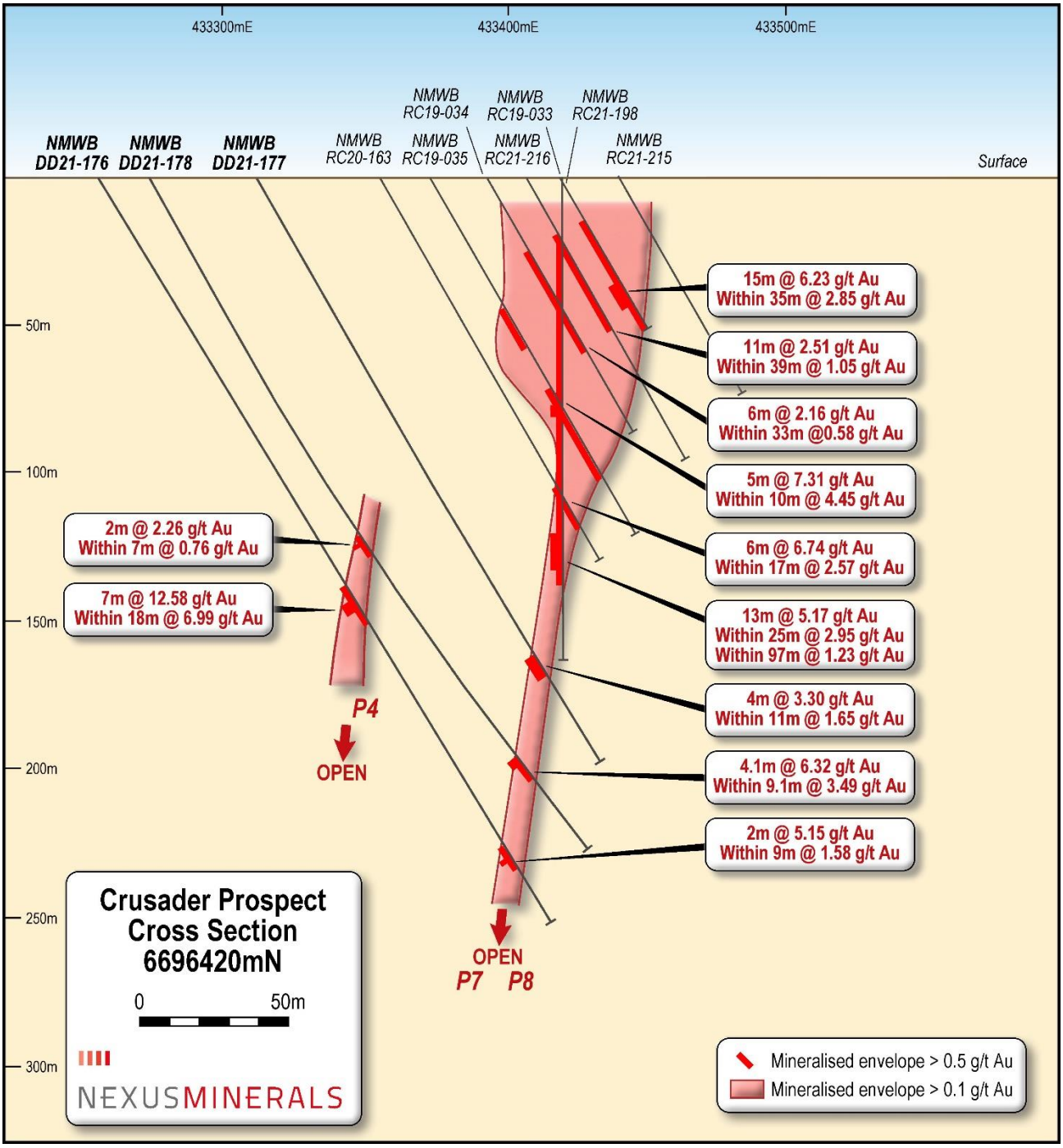

Figure 6: Crusader – Templar Prospect Cross-Section Line 6696420mN

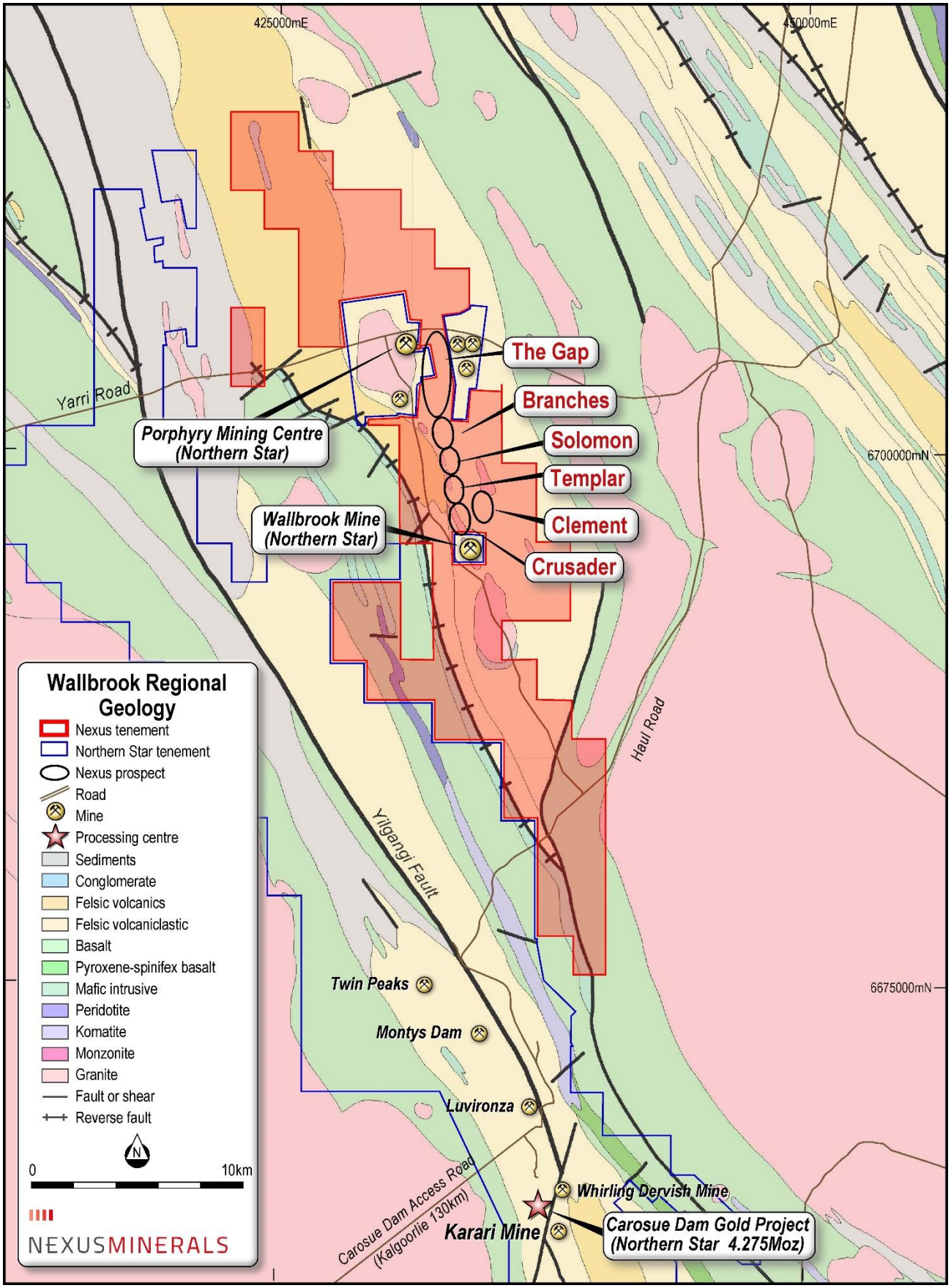

Figure 7: Wallbrook Location Plan over Regional Geology

Appendix 1

Hole ID	Easting	Northing	mRL	EOH (m)	Dip	Azimuth	From(m)	To (m)	Interval (m)	g/t Au
NMWBRC22-397	433256	6697181	370	294	-60	90	25	26	1	0.18
							31	32	1	0.22
							45	46	1	0.13
							105	107	2	0.13
							164	**183**	**19**	**0.59**
						inc.	**166**	**168**	**2**	**3.46**
							275	278	3	0.16
NMWBRC22-398	433316	6697621	369	288	-60	90	12	13	1	0.11
							19	61	42	0.31
						inc.	52	58	6	1.01
							72	73	1	0.10
							184	192	8	0.23
NMWBRC22-400	433220	6697160	370	360	-60	90	24	36	12	0.13
							181	182	1	0.11
							188	189	1	0.15
							268	275	7	0.31
							349	351	2	0.84
NMWBRC22-407	433258	6696857	372	270	-60	90	39	45	6	0.25
							68	**80**	**12**	**1.53**
						inc.	**68**	**73**	**5**	**3.26**
							88	89	1	0.10
							99	105	6	0.13
							108	109	1	0.11
							121	122	1	0.11
							176	179	3	0.87
							185	189	4	1.30
NMWBRC22-408	433258	6696819	372	252	-60	90	45	46	1	0.47
							66	67	1	0.14
							75	79	4	0.26
							91	92	1	0.15
							100	133	33	0.22
						inc.	114	116	2	0.84
							140	141	1	0.35
							148	149	1	0.27
							180	181	1	0.14
							188	**192**	**4**	**7.09**
							202	**210**	**8**	**1.37**
						inc.	**205**	**207**	**2**	**5.17**
NMWBRC22-420	433383	6697416	370	90	-60	90	NSI	NSI	NSI	NSI
NMWBRC22-421	433340	6697419	370	192	-60	90	40	43	3	0.43
							61	62	1	0.16
							78	**88**	**10**	**0.69**
						inc.	**84**	**87**	**3**	**1.92**
							171	172	1	0.11
NMWBRC22-422	433293	6697417	369	240	-60	90	188	189	1	0.12
NMWBRC22-423	433253	6696742	372	288	-60	90	88	89	1	0.61
							117	**125**	**8**	**1.50**
						inc.	**117**	**121**	**4**	**2.92**
							131	152	21	0.43
						inc.	148	149	1	4.06
							160	161	1	0.32
							167	168	1	0.21
							171	174	3	0.12
							211	215	4	0.72

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

Hole ID	Easting	Northing	mRL	EOH (m)	Dip	Azimuth	From(m)	To (m)	Interval (m)	g/t Au
NMWBRC22-426	433354	6697520	370	288	-60	90	66	67	1	0.16
							71	74	3	0.10
							168	170	2	0.13
							174	180	6	0.32
NMWBRC22-427	433214	6696661	373	324	-60	90	111	129	18	0.16
							140	142	2	0.27
							210	211	1	0.16
							216	251	35	0.49
						inc.	249	250	1	5.20
							281	282	1	1.73
							292	294	2	2.17
							314	316	2	3.85
NMWBRC22-428	433229	6696581	373	349	-60	90	122	126	4	0.33
							170	171	1	0.52
							197	199	2	0.57
							208	222	14	0.39
							233	234	1	0.10
							273	275	2	0.60
							282	283	1	0.18
							293	294	1	0.28
NMWBRC22-433	433354	6697256	371	204	-60	90	50	51	1	0.15
							160	167	7	0.54
							172	180	8	0.20
							189	190	1	0.40
NMWBRC22-434	433416	6697221	371	90	-60	90	40	47	7	0.24
NMWBRC22-435	433372	6697220	371	192	-60	90	80	81	1	0.25
							127	131	4	0.40
							165	178	13	0.15
							184	185	1	0.21
NMWBRC22-436	433394	6697240	371	144	-60	90	6	7	1	0.12
							18	33	15	0.22
							39	40	1	0.23
							64	67	3	0.60
							92	93	1	0.16
							113	114	1	1.91
NMWBRC22-437	433339	6697236	370	228	-60	90	15	28	13	0.76
							58	61	3	0.32
							179	186	7	0.69
						inc.	181	184	3	1.16
NMWBRC22-438	433372	6697240	371	228	-60	90	29	30	1	0.11
							36	37	1	0.18
							42	43	1	0.12
							47	48	1	0.23
							120	123	3	4.23
							171	194	23	0.15
							204	210	6	0.41
NMWBRC22-439	433357	6697240	371	210	-60	90	135	140	5	0.60
							144	146	2	0.24
							159	160	1	0.34
							174	191	17	0.34
NMWBRC22-440	433392	6697281	371	108	-60	90	**18**	**60**	**42**	**0.79**
						inc.	**23**	**40**	**17**	**1.31**

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

Hole ID	Easting	Northing	mRL	EOH (m)	Dip	Azimuth	From(m)	To (m)	Interval (m)	g/t Au
NMWBRC22-441	433355	6697278	370	240	-60	90	37	38	1	0.31
							51	52	1	0.30
							131	132	1	4.56
							153	154	1	0.14
							173	196	23	0.25
							216	223	7	0.27
NMWBRC22-442	433335	6697275	370	220	-60	90	149	152	3	0.12
							158	159	1	0.45
							166	189	23	0.28
NMWBRC22-443	433379	6697293	371	150	-60	90	15	38	23	0.33
						inc.	31	38	7	0.77
							48	50	2	0.56
							56	60	4	0.23
							66	**93**	**27**	**0.80**
						inc.	**70**	**86**	**16**	**1.19**
							113	132	19	0.30
NMWBRC22-444	433237	6697460	369	224	-60	90	**43**	**62**	**19**	**3.81**
						inc.	**43**	**52**	**9**	**7.30**
							116	118	2	0.12
							124	126	2	0.25
							143	144	1	0.96
							155	168	13	0.20
							183	203	20	0.39
NMWBRC22-445	433331	6697181	371	168	-60	90	0	1	1	0.11
							33	39	6	0.23
							66	71	5	0.21
							92	93	1	0.13
							99	100	1	1.14
NMWBRC22-453	433196	6697804	368	264	-60	90	30	38	8	0.13
							52	54	2	1.29
							58	59	1	0.10
							143	144	1	0.20
							173	**195**	**22**	**1.03**
						inc.	**175**	**183**	**8**	**2.36**
NMWBRC22-454	433415	6697258	371	78	-60	90	29	30	1	0.12
NMWBRC22-455	433376	6697279	371	168	-60	90	83	90	7	0.37
							112	118	6	0.29
							130	138	8	0.26
NMWBRC22-456	433336	6697301	370	222	-60	90	153	154	1	0.13
							169	174	5	0.24
							181	196	15	0.38
NMWBRC22-457	433589	6697218	372	312	-60	270	198	200	2	0.34
							286	294	8	0.35
NMWBRC22-458	433532	6697344	371	342	-55	270	184	193	9	0.39
							267	271	4	0.13
							281	298	17	0.20
NMWBRC22-459	433439	6697672	369	234	-60	270	167	177	10	0.10
							205	218	13	0.71
						inc.	212	215	3	1.63

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

Hole ID	Easting	Northing	mRL	EOH (m)	Dip	Azimuth	From(m)	To (m)	Interval (m)	g/t Au
NMWBRC22-466	433257	6696457	374	306	-60	90	130	131	1	0.14
							184	185	1	0.21
							198	208	10	0.13
							238	239	1	0.25
							273	278	5	0.24
							288	300	12	0.27
NMWBRC22-467	433216	6696458	373	354	-60	90	39	40	1	0.15
							167	168	1	0.21
							201	207	6	0.15
							243	246	3	1.05
							270	271	1	0.25
							275	276	1	0.25
							284	285	1	0.13
							291	292	1	0.15
							330	336	6	1.13
						inc.	330	332	2	2.52
NMWBRC22-468	433277	6696417	374	287	-60	90	116	117	1	1.60
							121	122	1	0.14
							183	185	2	0.19
							193	194	1	0.34
							202	204	2	0.15
							281	287(EOH)	6	0.96
NMWBRC22-469	433240	6696419	374	318	-60	90	30	31	1	0.15
							55	56	1	0.31
							234	239	5	0.36
							273	274	1	0.15
NMWBRC22-477	433264	6696362	374	324	-60	90	140	141	1	0.14
							228	233	5	0.29
							247	248	1	0.52
							255	256	1	0.42
NMWBRC22-478	433243	6696500	374	300	-60	90	144	146	2	0.33
							169	**181**	**12**	**0.83**
						inc.	**169**	**175**	**6**	**1.57**
							187	195	8	0.14
							205	206	1	0.13
							216	217	1	0.29
							229	230	1	0.16
							245	250	5	0.79
						inc.	245	247	2	1.53
NMWBRC22-479	433261	6696521	374	264	-60	90	109	113	4	0.16
							121	125	4	0.19
							198	200	2	0.28
							218	220	2	0.20
NMWBRC22-480	433387	6697676	369	174	-60	270	54	60	6	0.39
							98	102	4	2.20
							110	**126**	**16**	**0.95**
						inc.	**119**	**126**	**7**	**1.61**
							140	144	4	0.17
							151	**154**	**3**	**4.22**

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

Hole ID	Easting	Northing	mRL	EOH (m)	Dip	Azimuth	From(m)	To (m)	Interval (m)	g/t Au
NMWBRC22-481	433392	6697620	369	198	-60	270	24	26	2	0.18
							36	**46**	**10**	**0.70**
						inc.	**41**	**46**	**5**	**1.07**
							56	62	6	0.12
							116	117	1	1.49
							123	**132**	**9**	**2.88**
						inc.	**128**	**131**	**5**	**4.65**
							139	140	1	0.29
							152	153	1	0.55
							158	**165**	**7**	**2.09**
						inc.	**159**	**162**	**3**	**4.19**
							175	**187**	**12**	**1.12**
						inc.	**177**	**180**	**3**	**4.05**
NMWBRC22-482	433563	6697575	370	300	-60	270	268	275	7	0.29
NMWBRC22-483	433274	6697637	369	300	-60	90	**110**	**143**	**33**	**2.96**
						inc.	**121**	**141**	**20**	**4.60**
						inc.	**122**	**132**	**10**	**7.57**
							183	186	3	0.86
							192	204	12	0.72
							214	216	2	1.65
							296	**300 (EOH)**	**4**	**3.89**
NMWBRC22-484	433424	6697197	371	96	-60	90	0	1	1	0.23
NMWBRC22-485	433404	6697197	371	132	-60	90	0	1	1	0.10
							11	12	1	0.10
							17	33	16	0.31
							46	47	1	0.16
							65	**89**	**24**	**0.80**
						inc.	**71**	**83**	**12**	**1.43**
						inc.	**71**	**76**	**5**	**2.19**
NMWBRC22-486	433384	6697197	371	150	-60	90	27	32	5	0.30
							38	48	10	0.25
							117	120	3	0.24
NMWBRC22-487	433342	6697059	371	150	-60	90	37	38	1	0.15
							65	66	1	1.10
							88	90	2	0.35
							99	105	6	0.14
							118	120	2	0.26
							128	132	4	0.26
NMWBRC22-488	433305	6697059	371	288	-60	90	**25**	**36**	**11**	**1.62**
						inc.	**27**	**34**	**7**	**2.34**
							57	58	1	0.30
							175	178	3	0.26
							204	207	3	0.15
							211	212	1	1.05
							264	269	5	0.63
NMWBRC22-489	433305	6697758	369	84	-60	90	0	1	1	0.11
							35	47	12	0.39
							60	**66**	**6**	**1.62**
						inc.	**60**	**63**	**3**	**3.11**

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

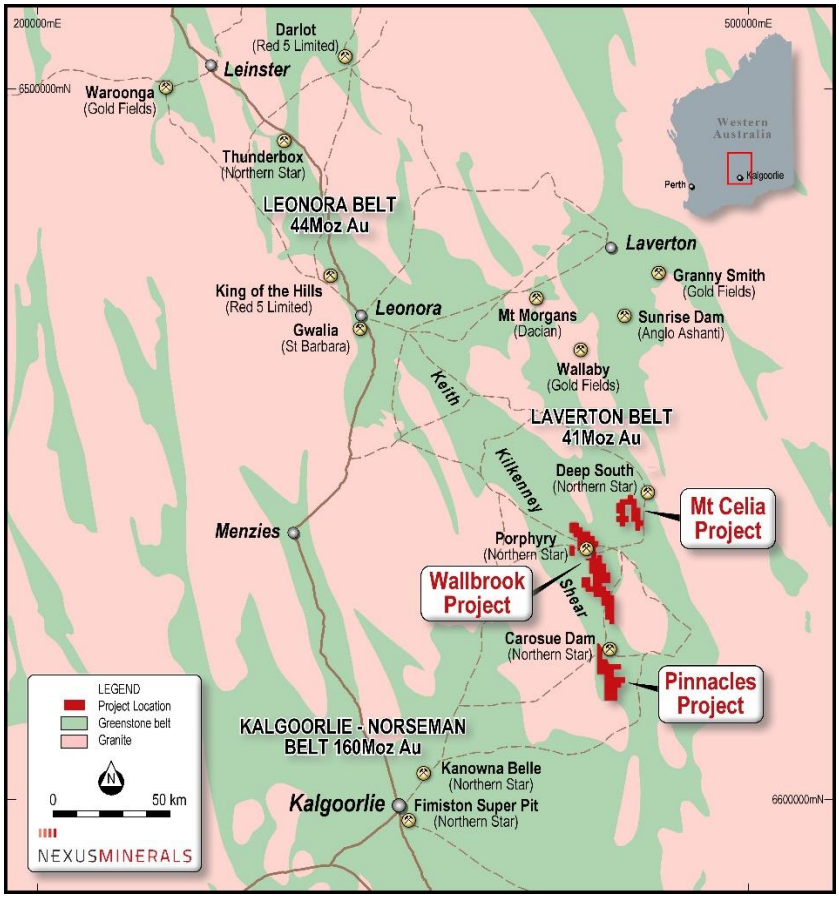

Figure 8: Nexus Project Locations, Eastern Goldfields, WA

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 –

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**

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 26/07/2022

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. 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.
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 was used to undertake the RC drilling and collect the samples. The face sampling bit had a diameter of 5.5 inches (140mm).
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.*	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.

Criteria	JORC Code explanation	Commentary
	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.	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.
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.*	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 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. All samples submitted for analysis were dry. 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.
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 an accredited laboratory in either Perth or Kalgoorlie 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.

Criteria	JORC Code explanation	Commentary
		This method is considered appropriate for the material being assayed. The method provides a near total digestion of the material.
	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.	No other geophysical tools, spectrometers etc… were used in this drill program.
	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. Field duplicates are inserted at a rate of 1 per 25 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.*	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 handheld GPS, with an accuracy of 3m. Down hole surveys were taken using a Gyro survey tool with readings taken 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 handheld GPS. Accuracy is +/- 3m.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drilling took place at the **Crusader - Templar Prospects**. This release refers to these prospects results only.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral	The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for any Mineral Resource

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	and Ore Reserve estimation procedure(s) and classifications to be applied. Yes as stated above.
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 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).

Criteria	JORC Code explanation	Commentary
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.
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	*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.*	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.

Criteria	JORC Code explanation	Commentary
intercept lengths	*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').*	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.
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.