NEXUSMINERALS

ASX ANNOUNCEMENT **9 September 2022**

Crusader-Templar Diamond Drilling Program Unlocks Geology Model

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

- **Assay results from 21 diamond drill holes for 9,784m received**
- **Final two shallow diamond hole assay results pending**
- **Multiple zones of mineralised, altered and silicified quartz porphyry intersected along the 1.6km strike**
- **Geology/mineralisation model "step-change" in resource modelling, informing future drill programs and regional ranking of key targets**
- **Gold mineralisation intersected in deep "feeder" structures and in the limbs and fold closures of shallow quartz porphyry units**
- **Significant results within the Structural Analysis Data:**
  - **DDH#15: 1.5m @ 8.30g/t Au (within 3.5m @ 3.96g/t Au from 218m)**
  - **DDH#92: 3m @ 4.18 g/t Au (within 5.8m @ 2.36g/t Au from 293.6m)**
  - **DDH#368: 3m @ 4.07g/t Au (within 8.4m @ 1.84g/t Au from 341.6m)**
  - **DDH#18: 1.4m @ 4.60g/t Au (within 4m @ 1.90g/t Au from 553m)**
  - **DDH#14: 2m @ 3.42g/t Au (from 207.5m)**
  - **DDH#14: 1.9m @ 3.80g/t Au (from 297.3m)**
  - **DDH#15: 2.9m @ 2.48g/t Au (within 5.5m @ 1.66g/t Au from 264.1m)**
  - **DDH#23: 3.6m @ 2.45g/t Au (from 284.4m)**

Photo 1: Crusader – Templar Prospect Diamond Drill Hole #092
295m – 298m 3m @ 4.20g/t Au (Within 5.80m @ 2.40g/t Au from 293.60m)
Mineralised, altered and silicified quartz porphyry – "The Right Rocks"

Nexus Minerals Limited (ASX: NXM)
ABN: 96 122 074 006
41-47 Colin Street, West Perth, Western Australia 6005
PO Box 2803, West Perth WA 6872
T:+61 8 9481 1749 F: +61 8 9481 1756 W: www.nexus-minerals.com

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce assay results from diamond drill holes completed at the Crusader – Templar Prospect, within the Company's Wallbrook Gold Project in WA.

Nexus Managing Director Andy Tudor commented *"The information gained from this diamond drill program has provided a step change in our geological understanding and interpretation of this very large mineralised system. The diamond drill holes have intersected multiple zones of gold mineralisation within the same mineralised, altered and silicified quartz porphyry rock unit, intersected in our previous shallow RC drill program. The results have enabled Nexus to create a geological model which will allow for more targeted future drill program planning."*

Results from this diamond drill program have provided valuable technical information, informing the focused efforts on upcoming exploration activities, including:

- **Crusader-Templar** – RC drill program planning underway. The planned drill program will be used predominantly for expanding the potential resource base outside of reported pit shells. It will also provide increased confidence levels to the inputs for the mineral resource estimate (expected Q1 2023).
- **Branches** –RC drill program planning underway. Following the early drill success at the Branches discovery this year (see ASX release 24/8/2022) the opportunity exists to materially increase the prospects strike and depth extent. The planned drill program will also increase the drill density and allow for the prospect to be included in the mineral resource estimate (expected Q1 2023).
- **Regional Targets** –Aircore drill program planning underway to test mineralised corridors MC1, MC2, MC3 and MC4 (see Figure 2). The planned drill program will be aided by the regional geophysical program results and with the knowledge that the folded geological architecture allows for deposition of the gold in "feeder" structures and the limbs and fold closures of shallow quartz porphyry units.

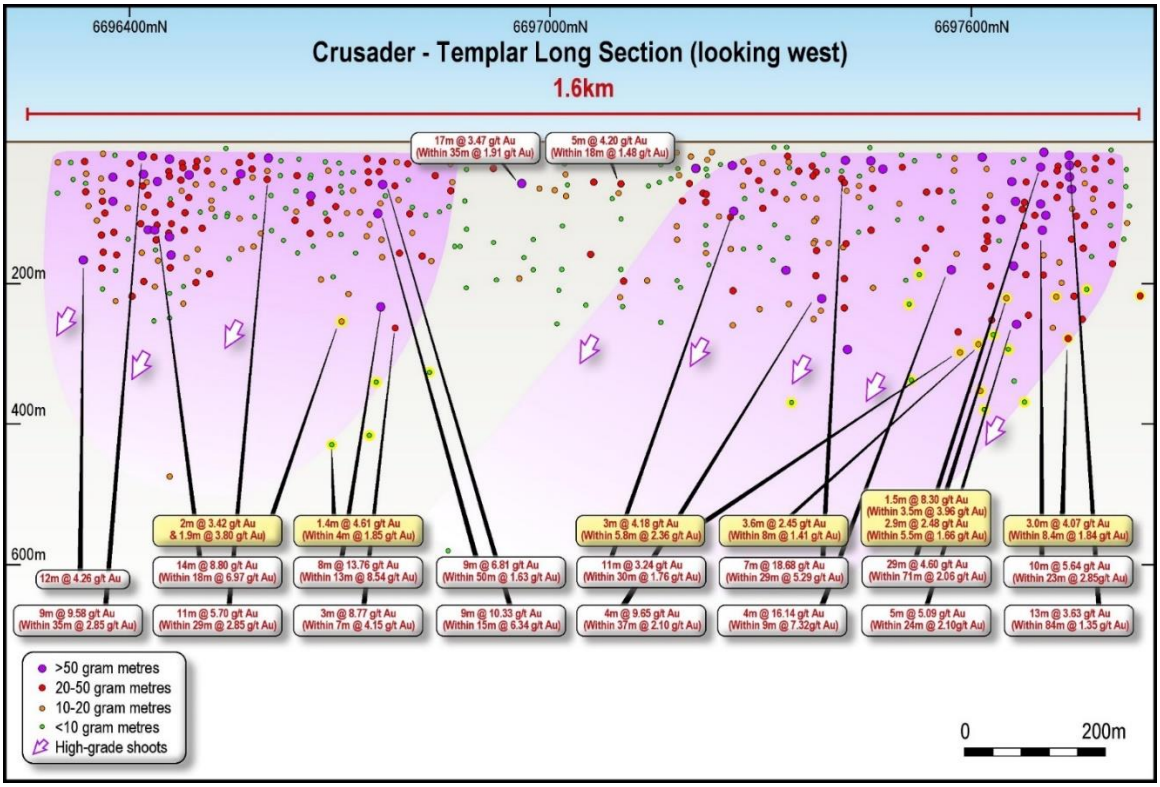

Figure 1: Crusader–Templar Prospect All Drill Holes Long Section - Looking West 1.6km Strike Extent Recent diamond drill intercepts (yellow highlighted) with results colour coded for gold gram/m.

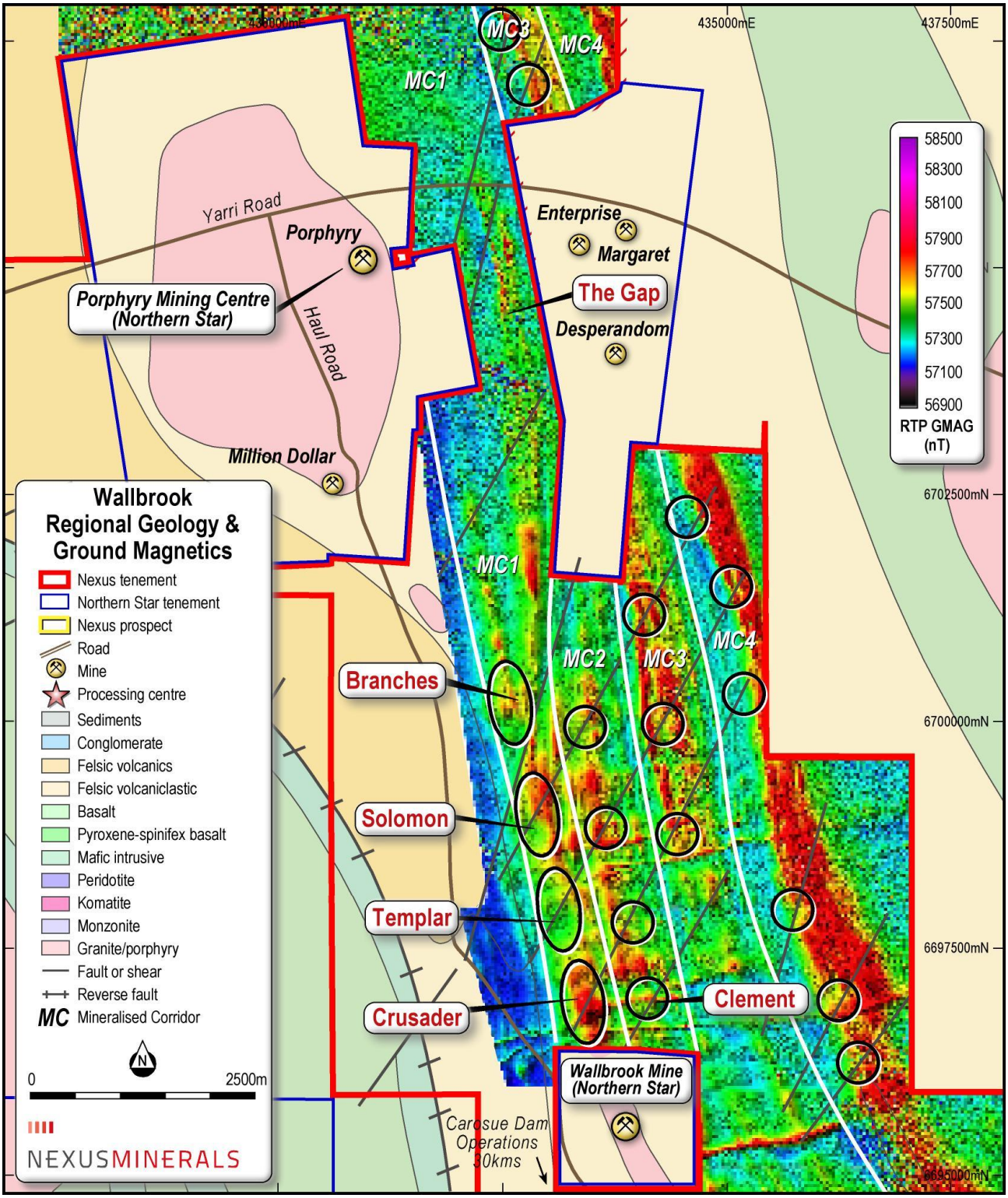

Figure 2: Wallbrook Regional Prospects – over Ground Magnetics and Geology

Introduction

Results from the recent diamond drilling campaign have been largely received with results from just two diamond holes pending. The program, totaling 21 holes for 9,784m, was completed across the 1.6km corridor to assist in mapping the geological characteristics through the system. The structural logging, in addition to petrology and geochemical analysis, has been integral in updating the geological framework and targeting model for the Crusader-Templar prospect. This framework has broader positive implications for prospectivity and targeting of the regional Wallbrook tenement package, with company geologists currently reviewing a suite of regional targets.

Updated Crusader-Templar Geology Model

The geology across the Wallbrook Project consists of a thick sequence of intermediate (basaltic andesite-dacite) volcanic and associated volcaniclastic host rocks, intruded by a series of elongate feldspar-quartz porphyry dykes. These dykes are present as swarms, predominantly constrained to specific fertile stratigraphic horizons. Geochemical analysis of diamond core has categorised the dykes as moderately to highly fractionated, rhyolitic-felsic in composition, with a possible Sanukitoid geochemical signature.

The presence of Sanukitoids is particularly significant as they represent intrusive rocks derived from enriched magmas and hold an association with many large gold deposits globally. Their geochemical signature indicates an enriched mantle source, similar to lamprophyre intrusives, and confirm the presence of deep-seated structures with potential to introduce significant gold bearing fluids. The presence of Sanukitoids is another supporting factor reflecting the broader prospectivity of the Wallbrook Gold Project.

The host rock sequence has been compressed and folded to produce a series of tight folds with deep-seated structures. These deep-seated structures represent potential fluid conduits for gold bearing fluids, whilst the folded porphyry dyke swarm presents a rheological and chemically favourable horizon to precipitate gold. The updated geological model is supported by structural, lithological and gold distribution in drilling, and is further supported by the high-resolution geophysical programs (ground magnetics and gravity) completed on the project.

The updated geology model provides a step-change in the targeting ability heading into future drill campaigns to further build on the scale of this large mineralised system. The folded architecture indicates compelling exploration targets exist along the 10km strike of corridor MC1 as well as laterally east (corridors MC2, MC3, MC4) and west of the currently defined system.

Diamond drilling has been integral in building the exploration geology model, shown in Figure 3, which has been built up from the geology, structure and assay results into the exploration geology model.

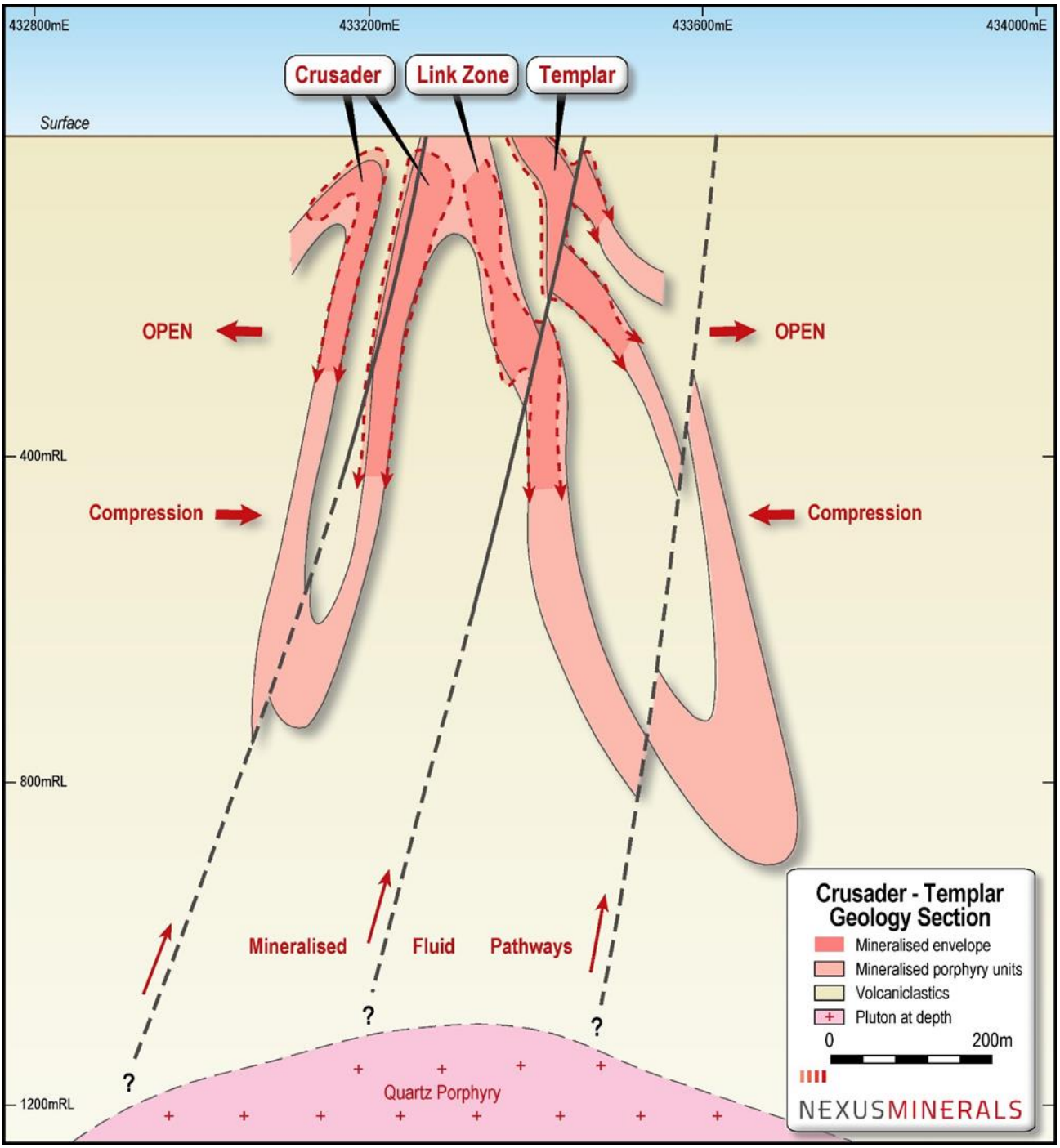

Figure 3: Crusader – Templar Prospect – Exploration Geology Model

Templar Diamond Drilling

Structural and lithology logging of the diamond core at Templar has identified an antiform (A-shaped fold) with associated westerly dipping structure, which represent key controls on gold distribution. This fold has been drill tested in the northern 800m of the Crusader – Templar prospect but remains untested to the south parallel to Crusader and to the north. In addition to the strike extensions to the Templar fold hinge the eastern limb of the fold extends to the east and is yet to be drill tested. Detailed geological logging, including petrography and geochemical analysis has further improved understanding of the stratigraphy. RC drilling by Nexus has highlighted the width and grade potential of this antiform with recent results including:

- 13m @ 3.63g/t Au (within 84m @ 1.35g/t Au from 9m);
- 29m @ 4.60g/t Au (within 71m @ 2.06g/t Au from 25m);
- 7m @ 18.68g/t Au (within 29m @ 5.29g/t Au from 30m);
- 10m @ 5.64g/t Au (within 23m @ 2.85g/t Au from 132m);
- 4m @ 9.65g/t Au (within 37m @ 2.10g/t Au from 252m);
- 11m @ 3.24g/t Au (within 30m @ 1.76g/t Au from 97m);
- 5m @ 5.09g/t Au (within 24m @ 2.10g/t Au from 298m); and
- 4m @ 16.14g/t Au (within 9m @ 7.32g/t Au from 203m).

The host sequence of volcanic and associated volcaniclastic host rocks has a widespread alteration assemblage consisting of chlorite + sericite + carbonate ± secondary magnetite. The magnetite is generally observed within the host rock, proximal to the shallow intrusive contacts. The host sequence at Templar is now understood to be more dominated by volcaniclastic material, rather than the coherent volcanic package observed at Crusader. The subtle variation in the host sequence and wider selvages observed in drill core on the contact with the porphyry dykes explains the broader intercepts of gold observed at Templar. These broader intercepts include gold intercepts extending up to 20m further into the host sequence adjacent to the porphyry units.

The intermediate to felsic porphyry dykes and apophyses are variably altered by silica-sericite-hematite-albite-carbonate-chlorite. The red color is imparted by a very fine dusting of hematite throughout the rock and makes the porphyry units easily identifiable in the core. The identification of hematite is an important indicator for potential mineralisation as this indicates the presence of oxidising fluids.

There is a strong correlation with an increase in silica (silicification / increase in stockwork veining) and the presence of albite, with an increase in gold grade. The albite commonly forms as fine grains often on the margins of the quartz-carbonate veins and in places replacing orthoclase. Sericite is noted in thin section to occur throughout the groundmass defining a foliation. Chlorite in the alteration assemblage is possibly due to the alteration of a former ferromagnesian mineral (hornblende and/or biotite).

Gold mineralisation is related to hematite bearing alteration assemblages of silica + carbonate + albite ± sericite ± chlorite. Mineralisation is generally dependent on the alteration/veining within the intrusive units and is not confined to one type of porphyry. Carbonate–quartz–albite ± chlorite ± magnetite veins are associated with gold mineralisation and vary from veinlets to massive in form, zoned with quartz cores and albite rims. Gold mineralisation is also observed within isolated albite-carbonate-quartz-hematite ± pyrite veins within the host sequence. These are interpreted to be associated with deep seated structures representing potential conduits for auriferous fluids.

Link Zone

Whilst remaining sparsely drilled, the mineralisation in the link zone between Templar and Crusader is now understood to be hosted in the eastern limb of an antiform (A-shaped fold). The geology model identifies opportunities to extend the system down plunge and at depth in the antiform. The structural setting of the link zone and the geology is broadly reflective of that observed at Templar. RC drilling by Nexus has highlighted the width and grade potential of the oxide zone (<100m) with recent results including:

- 17m @ 3.47g/t Au (within 35m @ 1.91g/t Au from 60m); and
- 5m @ 4.20g/t Au (within 18m @ 1.48g/t Au from 70m).

Crusader Drilling

Mineralisation at Crusader is comprised of two parallel zones. The main mineralized zone is hosted in the western limb and hinge zone of an isoclinal (tightly folded) antiform (A-shaped fold). The hanging wall zone is situated in the hinge zone and eastern limb of a smaller, possibly secondary, antiform. A deep-seated, westerly dipping fault and potential fluid conduit for auriferous fluids has been mapped at depth in the diamond core which, in conjunction with the closure of a synform, represents a further target.

The opportunity to extend the system laterally at Crusader is considered to hold significant discovery opportunity at considerably lower discovery cost. Whilst the structural setting is broadly similar to Templar, the gold mineralisation in the Crusader prospect is much more confined to the porphyry units and does not exhibit the extensive alteration selvages observed at Templar. This is now understood to be reflective of the host sequence at Crusader being dominated by more coherent volcanics. RC drilling by Nexus has highlighted the width and grade potential of both the antiform hinge and the limbs at Crusader with recent results including:

- 9m @ 6.81g/t Au (within 50m @ 1.63g/t Au from 33m);
- 9m @ 9.58g/t Au (within 35m @ 2.856g/t Au from 25m);
- 8m @ 13.76g/t Au (within 13m @ 8.54g/t Au from 267m);
- 14m @ 8.80g/t Au (within 18 @ 6.97g/t Au from 141m);
- 9m @ 10.33g/t Au (within 15m @ 6.34g/t Au from 112m);
- 11m @ 5.70g/t Au (within 29m @ 2.85g/t Au from 30m);
- 3m @ 8.77g/t Au (within 7m @ 4.15g/t Au from 177m); and
- 12m @ 4.26g/t Au from 198m (most southerly hole drilled).

Sample Tree

Nexus drilled two diamond holes as the basis for a “sample tree” experiment (assay results pending). Each hole has had a whole core 70kg composite sample submitted to the laboratory as a representative example of oxide and fresh rock mineralisation encountered at the Crusader-Templar Prospect. The analysis technique produces a suite of assay results at various crush sizes which will ultimately be used to improve understanding of gold distribution and ensure sampling best practice. The sample tree exercise represents one of the many quality control tasks which Nexus is undertaking to ensure a robust Mineral Resource Estimate (MRE) can be produced and to control and mitigate risk in mine studies. Diamond drilling has been an integral component to these ongoing studies which are completed in tandem with the exploration effort.

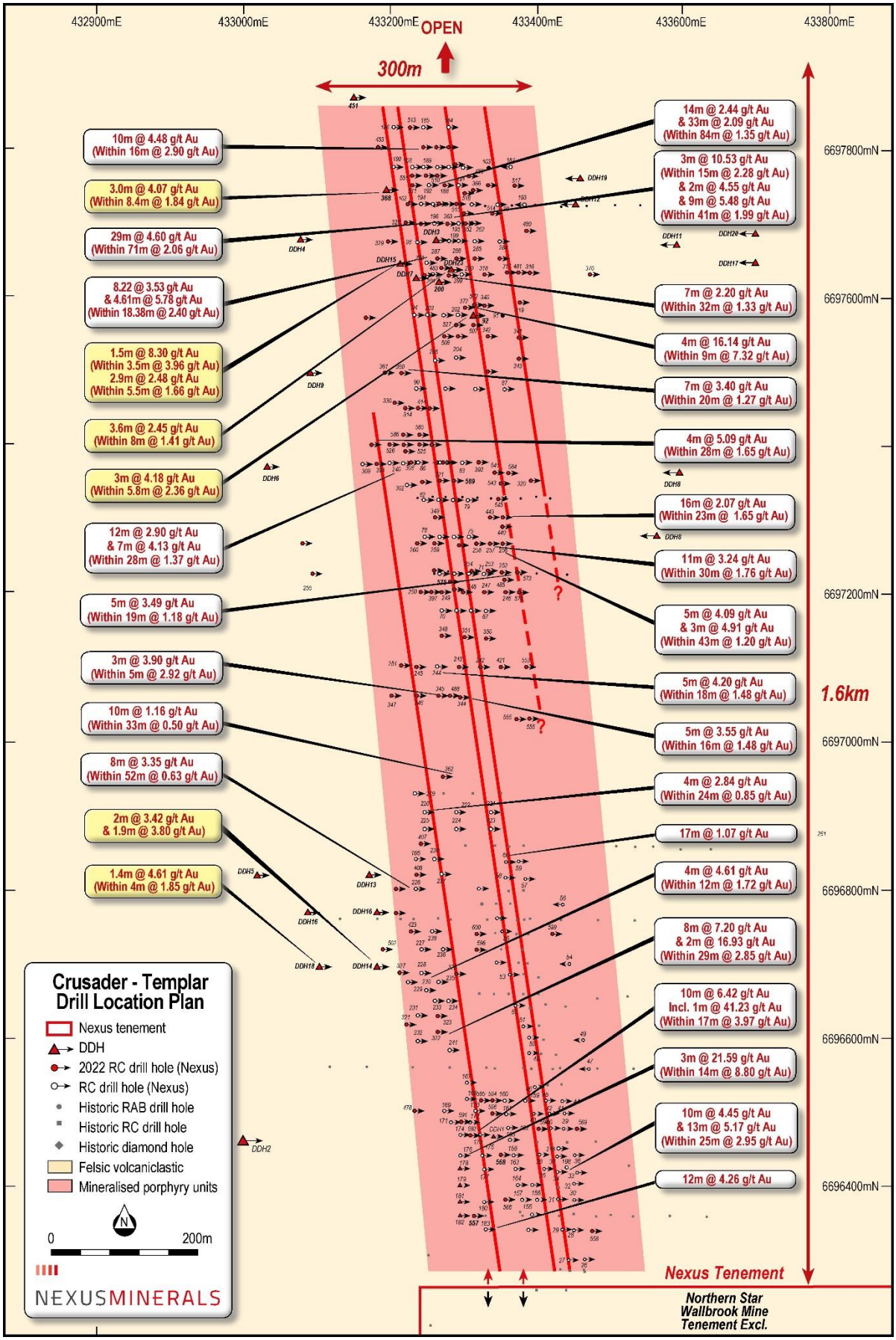

Figure 4: Crusader – Templar Prospect Drill Hole Location Plan
(Yellow highlighted boxes selected new diamond drill results / White boxes Nexus RC drill results)

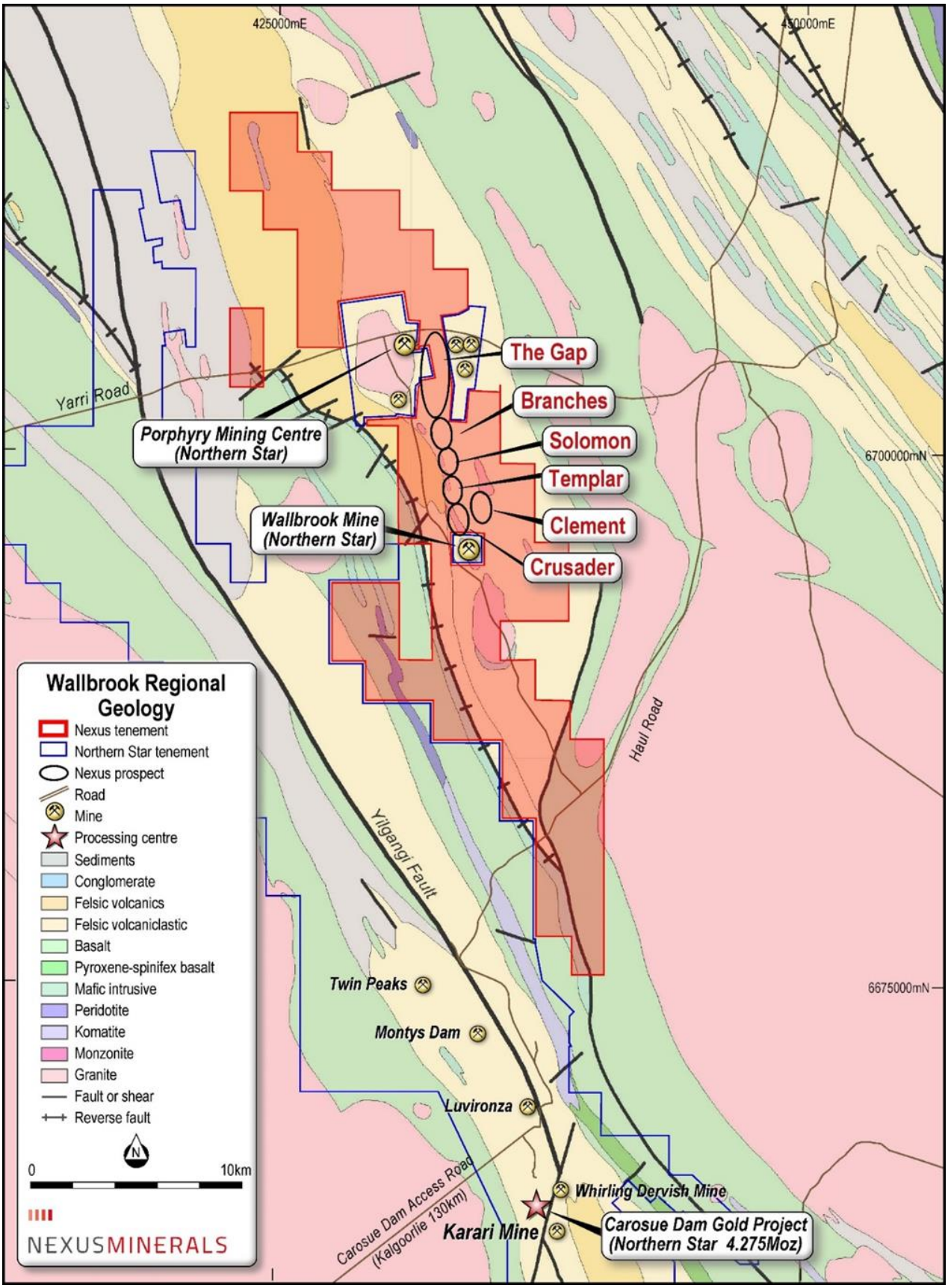

Figure 5: Wallbrook Project Tenure over Geology

Appendix 1

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au
NMWBDD22-010	433045.4	6696758	371.118	90	-60	771.5	492.3	495.0	2.7	2.4
						inc.	493.0	495.0	2.0	3.1
NMWBDD22-012	433470.8	6697726	369.38	270	-60	380.9	228.5	238.8	10.3	1.1
						inc.	234.0	237.0	3.0	2.9
NMWBDD22-014	433197.3	6696700	372.176	90	-60	420.6	207.5	224.0	16.5	0.7
						inc.	207.5	209.5	2.0	3.4
							278.0	282.9	4.9	1.3
						inc.	281.0	282.9	1.9	2.3
							297.3	299.3	1.9	3.8
NMWBDD22-015	433229.2	6697662	368.511	90	-60	408.5	131.3	133.5	2.2	2.5
						inc.	131.3	132.5	1.2	4.4
							218.0	221.5	3.5	4.0
						inc.	219.5	221.0	1.5	8.3
							264.1	269.6	5.5	1.7
						inc.	264.1	267.0	2.9	2.5
NMWBDD22-018	433078	6696696	371.52	90	-60	612.8	335.0	338.0	3.0	1.8
						inc.	337.0	338.0	1.0	5.4
							478.0	483.0	5.0	1.6
						inc.	478.0	481.0	3.0	2.4
							553.0	557.0	4.0	1.9
						inc.	555.0	556.4	1.4	4.6
NMWBDD22-023	433293	6697636	371.7	90	-60	401.9	284.0	292.0	8.0	1.4
						inc.	284.4	288.0	3.6	2.4
NMWBRD20-092	433313.1	6697575	369.177	90	-60	519.4	293.6	299.3	5.8	2.4
						inc.	295.0	298.0	3.0	4.2
NMWBRD22-368	433211.6	6697739	368	90	-60	420.5	321.1	323.0	1.9	2.9
							341.6	350.0	8.4	1.8
							347.0	350.0	3.0	4.1
NMWBRD22-451	433136.3	6697857	367.297	90	-60	333.4	258.0	284.0	26.0	1.1
							281.0	284.0	3.0	4.7

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

Appendix 2

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au
NMWBDD22-009	433131.8	6697499	368.52	90	-60	558.8	84.0	85.0	1.0	0.17
							117.0	118.0	1.0	0.34
							164.0	166.0	2.0	0.67
							339.0	361.6	22.6	0.21
							386.0	389.0	3.0	0.38
							395.0	397.0	2.0	0.36
							412.3	417.1	4.8	0.73
						inc.	412.3	414.0	1.7	1.66
							498.0	499.0	1.0	0.11
NMWBDD22-010	433045.4	6696758	371.118	90	-60	771.5	335.0	337.0	2.0	0.16
							348.0	349.0	1.0	0.13
							399.9	401.4	1.5	0.29
							468.0	469.0	1.0	1.53
							492.3	**495.0**	**2.7**	**2.42**
						inc.	**493.0**	**495.0**	**2.0**	**3.13**
							550.9	553.0	2.1	0.92
							632.9	633.8	0.9	0.91
NMWBDD22-011	433569.6	6697659	370.037	270	-60	414.9	39.0	41.1	2.1	0.29
							126.9	127.3	0.4	0.20
							185.0	186.0	1.0	0.11
							301.0	306.0	5.0	0.83
						inc.	303.0	305.0	2.0	1.47
							367.0	370.0	3.0	0.11
NMWBDD22-012	433470.8	6697726	369.38	270	-60	380.9	146.0	147.0	1.0	0.19
							160.0	161.0	1.0	0.14
							189.0	206.0	17.0	0.44
						inc.	189.6	191.2	1.6	2.30
						and	205.0	206.0	1.0	2.30
							228.5	**238.8**	**10.3**	**1.14**
						inc.	**234.0**	**237.0**	**3.0**	**2.92**
							243.0	244.0	1.0	0.19
							336.7	340.1	3.4	0.11
							343.0	344.0	1.0	0.13
NMWBDD22-013	433132	6696820	371.493	90	-60	603.6	186.0	186.6	0.6	0.11
							196.0	200.0	4.0	0.20
							230.0	232.0	2.0	0.32
							250.0	251.0	1.0	0.14
							255.0	256.0	1.0	0.15
							335.0	336.0	1.0	0.23
							339.0	343.6	4.6	0.90
							370.4	374.3	3.9	0.10
							397.0	400.4	3.4	1.10
							544.0	545.0	1.0	0.11
							577.0	578.0	1.0	0.43
NMWBDD22-014	433197.3	6696700	372.176	90	-60	420.6	46.9	48.0	1.1	0.26
							194.0	202.0	8.0	0.16
							207.5	**224.0**	**16.5**	**0.69**
						inc.	**207.5**	**209.5**	**2.0**	**3.42**
							229.0	230.0	1.0	0.15
							278.0	**282.9**	**4.9**	**1.30**
						inc.	**281.0**	**282.9**	**1.9**	**2.34**
							297.3	**299.3**	**1.9**	**3.80**
							314.0	318.2	4.2	0.59

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

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au
NMWBDD22-015	433229.2	6697662	368.511	90	-60	408.5	43.0	44.0	1.0	0.24
							106.0	107.0	1.0	0.80
							131.3	**133.5**	**2.2**	**2.49**
						inc.	**131.3**	**132.5**	**1.2**	**4.39**
							155.0	156.0	0.5	2.31
							181.0	187.0	6.0	0.23
							195.8	198.0	2.2	0.22
							213.0	214.0	1.0	0.85
							218.0	**221.5**	**3.5**	**3.96**
						inc.	**219.5**	**221.0**	**1.5**	**8.30**
							250.0	253.0	3.0	1.29
						inc.	250.6	252.0	1.4	2.37
							264.1	**269.6**	**5.5**	**1.66**
						inc.	**264.1**	**267.0**	**2.9**	**2.48**
							302.0	304.0	2.0	0.13
							380.0	381.0	1.0	0.33
NMWBDD22-016	433160.8	6696760	371.617	90	-60	420.2	40.0	41.0	1.0	0.54
							166.0	166.4	0.3	1.47
							212.0	219.0	7.0	0.25
							230.0	231.0	1.0	0.15
							238.5	247.0	8.6	0.53
						inc.	242.9	244.2	1.3	2.71
							257.0	260.0	3.0	0.03
							283.0	284.0	1.0	0.87
							333.8	337.0	3.2	0.48
							356.1	360.0	3.9	0.91
						inc.	358.0	359.3	1.3	1.54
NMWBDD22-017	433745.5	6697621	371.409	270	-60	499.5	70.0	71.0	1.0	0.26
							152.4	153.0	0.7	0.17
							308.0	309.0	1.0	0.19
							432.7	436.0	3.3	0.36
							441.0	444.0	3.0	0.40
NMWBDD22-018	433078	6696696	371.52	90	-60	612.8	286.0	287.0	1.0	0.21
							327.0	329.0	2.0	0.13
							335.0	**338.0**	**3.0**	1.83
						inc.	**337.0**	**338.0**	**1.0**	5.39
							345.0	353.0	8.0	0.19
							369.0	373.0	4.0	0.19
							390.5	395.0	4.6	0.27
							401.0	402.0	1.0	0.15
							478.0	**483.0**	**5.0**	1.65
						inc.	**478.0**	**481.0**	**3.0**	2.40
							502.0	503.7	1.7	0.39
							553.0	**557.0**	**4.0**	1.85
						inc.	**555.0**	**556.4**	**1.4**	4.61
NMWBDD22-019	433486.5	6697747	369.35	270	-60	305.2	160.0	161.0	1.0	0.38
							187.0	192.0	5.0	0.54
							241.2	252.0	10.9	0.21
NMWBDD22-020	433747.6	6697674	371.227	270	-60	516.2	55.0	56.0	1.0	0.65
							115.0	116.0	1.0	0.15
							174.0	177.0	3.0	0.44
							451.1	460.0	8.9	0.21
							483.0	484.0	1.0	0.25

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

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au
NMWBDD22-021	433580	6697363	374.306	270	-60	519.5	24.0	25.0	1.0	0.16
							390.0	410.0	20.0	0.33
						inc.	392.0	397.0	5.0	0.90
							422.0	423.0	1.0	0.36
							440.0	442.4	2.4	1.18
							464.0	468.0	4.0	1.15
						inc.	464.0	465.0	1.0	2.60
NMWBDD22-023	433293	6697636	371.7	90	-60	401.9	49.0	49.7	0.7	0.17
							68.4	70.0	1.6	0.39
							79.0	82.0	3.0	0.74
							87.5	88.2	0.7	0.14
							94.0	99.0	5.0	1.06
						inc.	95.2	97.0	1.8	2.76
							108.5	112.0	3.5	0.17
							284.0	**292.0**	**8.0**	1.41
						inc.	**284.4**	**288.0**	**3.6**	2.45
							324.0	325.0	1.0	0.15
							330.0	332.0	2.0	0.22
NMWBRD20-092	433313.1	6697575	369.177	90	-60	519.4	37.0	40.0	3.0	1.18
						inc.	37.0	39.0	2.0	1.49
							43.0	46.0	3.0	0.44
							50.0	65.0	15.0	0.93
						inc.	58.0	62.0	4.0	3.02
						inc.	61.0	62.0	1.0	5.27
							185.0	187.0	2.0	0.12
							293.6	**299.3**	**5.8**	**2.36**
						inc.	**295.0**	**298.0**	**3.0**	**4.18**
							351.0	353.0	2.0	0.40
							363.0	372.0	9.0	0.14
							378.2	383.0	4.8	0.15
							390.0	392.3	2.3	0.12
							449.0	451.0	2.0	0.12
							461.0	464.0	3.0	0.16
							471.0	473.0	2.0	0.27
							488.0	489.0	1.0	0.18
NMWBRD21-200	433296.2	6697625	369.11	90	-60	483.4	35.0	38.0	3.0	0.31
							50.0	51.0	1.0	0.14
							77.0	92.0	15.0	0.77
						inc.	79.0	82.0	3.0	2.32
							412.0	458.4	46.4	0.34
							469.0	477.0	8.0	0.18
NMWBRD22-329	433179.3	6697678	368	90	-60	405.4	38.0	49.0	11.0	0.35
						inc	39.0	41.0	2.0	1.06
							66.0	67.0	1.0	0.12
							72.0	73.0	1.0	0.22
							77.0	78.0	1.0	0.14
							121.0	126.0	5.0	0.65
							211.0	212.0	1.0	0.14
							307.0	312.0	5.0	0.36
						inc.	309.8	310.7	0.9	1.11
							326.6	327.0	0.4	0.47
							383.6	389.0	5.4	0.18

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

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au
NMWBRD22-368	433211.6	6697739	368	90	-60	420.5	68.0	74.0	6.0	0.40
							158.0	169.0	11.0	0.17
							182.0	191.0	9.0	0.32
							228.0	**299.0**	**71.0**	**0.51**
						inc.	**280.0**	**283.0**	**3.0**	**4.17**
							309.0	314.0	5.0	0.53
							320.0	352.0	32.0	0.84
						inc.	**321.1**	**323.0**	**1.9**	**2.92**
						and	**341.6**	**350.0**	**8.4**	**1.84**
						inc.	**347.0**	**350.0**	**3.0**	**4.07**
							368.0	369.0	1.0	0.30
NMWBRD22-370	433473.9	6697618	370	270	-60	385.2	146.0	147.0	1.0	0.25
							191.0	197.0	6.0	0.12
							202.0	215.0	13.0	0.92
						inc	204.0	205.0	1.0	4.53
						and	212.0	213.0	1.0	4.37
							288.0	289.0	1.0	0.12
							310.6	314.0	3.4	0.28
							322.5	325.0	2.5	0.23
NMWBRD22-374	433269	6697502	372.028	90	-60	402.6	35.0	36.0	1.0	0.55
							44.0	48.0	4.0	0.15
							55.0	56.0	1.0	0.85
							72.0	73.0	1.0	0.20
							78.0	79.0	1.0	0.12
							103.0	104.0	1.0	0.14
							108.0	109.0	1.0	0.11
							174.0	175.0	1.0	0.17
							231.0	232.0	1.0	0.29
NMWBRD22-451	433136.3	6697857	367.297	90	-60	333.4	34.0	40.0	6.0	0.99
						inc.	36.0	39.0	3.0	1.79
							60.0	63.0	3.0	0.45
							71.0	92.0	21.0	0.31
							115.0	117.0	2.0	0.20
							247.0	250.0	3.0	0.19
							258.0	**309.4**	**51.4**	**0.69**
						inc.	**258.0**	**284.0**	**26.0**	**1.06**
						inc.	**281.0**	**284.0**	**3.0**	**4.69**

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

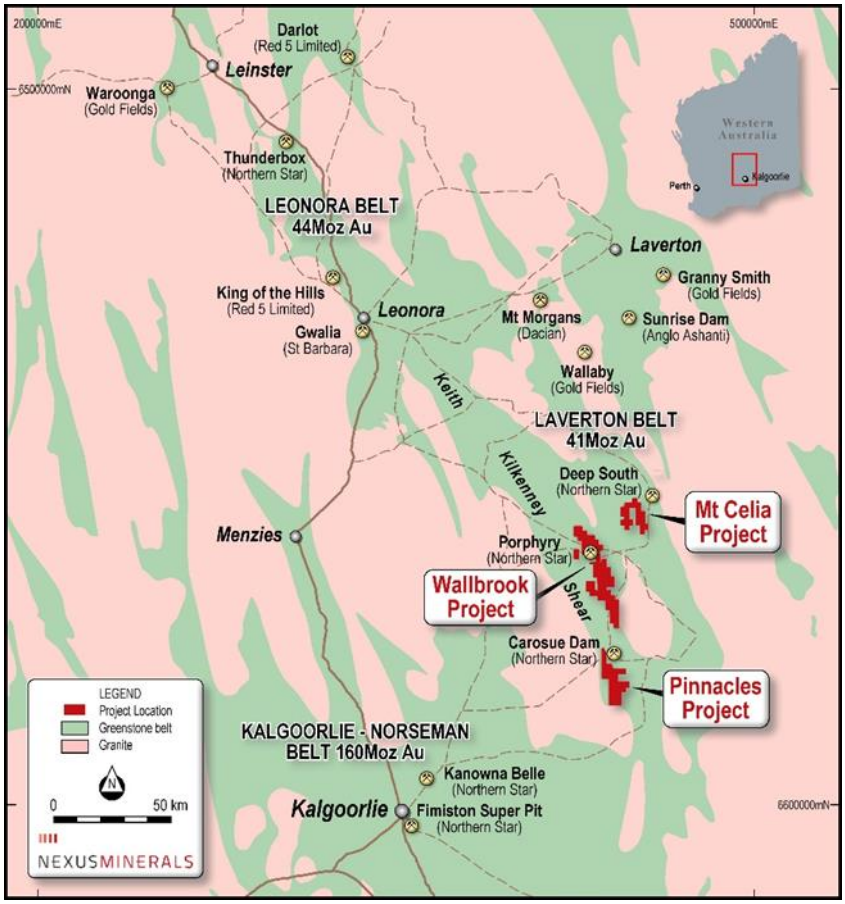

Figure 7: Nexus Project Locations, Eastern Goldfields, WA

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 9/9/2022

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. 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 or NQ, 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.

Criteria	JORC Code explanation	Commentary
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.
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 metre 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, structure and other characteristics as observed. All diamond core was photographed. All holes and all meters were geologically logged.

Criteria	JORC Code explanation	Commentary
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.*	One metre 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. 4m composite samples are collected by scooping ~500g from 4 consecutive green bags.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of 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.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All drill core is cut in half, using an automatic core saw. Samples always collected from the same side. Sampling methods and company QAQC protocols are best industry practice. Sample sizes are considered appropriate for the material being sampled and the sample size being submitted for analysis.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were analysed at multiple laboratories including ALS and Intertek Genalysis. 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.
	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.	This method is considered appropriate for the material being assayed. The method provides a near total digestion of the material. Magnetic Susceptibility readings were taken on all meter diamond drill core samples.

Criteria	JORC Code explanation	Commentary
	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.	Selected samples were submitted from oxide / transition / fresh material for bulk density measurement determination. 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.* *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. No sample compositing has been applied.

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 or -60 towards 270 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.

Criteria	JORC Code explanation	Commentary
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 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 or -60 degrees towards 270 degrees. All reported intersections are down-hole length – true width not known.

Criteria	JORC Code explanation	Commentary
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.