



NEXUSMINERALS

ASX ANNOUNCEMENT

20 September 2022

\$5 MILLION CAPITAL RAISING TO PROGRESS EXPLORATION ACTIVITIES

ASX: NXM

Capital Structure

Shares on Issue 298 million
Options 17.5 million
Cash on Hand \$6.8 million
(30/06/2022)

Corporate Directory

Mr Paul Boyatzis
Non-Executive Chairman

Mr Andy Tudor
Managing Director

Dr Mark Elliott
Non-Executive Director

Mr Bruce Maluish
Non-Executive Director

Mr Phillip Macleod
Company Secretary

Company GOLD Projects

Wallbrook Project

Pinnacles Project

Pinnacles JV Project
(with Saracen Gold Mines)

Mt Celia Project

Highlights

- Commitments received for the placement of approximately 27.8 million shares at A\$0.18 per share to raise \$5 million (before costs)
- Placement proceeds to advance drilling activities at the Crusader-Templar prospect and other regional exploration activities at the wider Wallbrook Gold Project.
- Placement price represents a 10% discount to the 5-day VWAP
- Positive support received from new and existing shareholders reflecting confidence in the Company's ongoing exploration activities

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to advise it has received commitments to raise approximately **\$5 million** through the issue of new fully paid ordinary shares (**New Shares**) at \$0.18 per share (**Placement**) via a single tranche placement to corporate, professional, sophisticated and institutional investors.

Use of Proceeds

Capital raised pursuant to the Placement will be used to fund:

- Exploration activities at the Wallbrook Gold Project including:
 - Crusader-Templar Prospect reverse circulation (RC) drill programs;
 - Branches Prospect RC drill programs;
 - Regional target generation, aircore and RC drill programs; and
 - Regional geophysical surveys.
- General working capital requirements including costs of the issue.

Managing Director Andy Tudor said *"The proceeds from the Placement will allow Nexus to continue with its exploration programs at the Wallbrook Gold Project, where the Company has been having continued exploration success at the Crusader-Templar and Branches Prospects in recent drill programs. The development of a regional exploration strategy will also see aircore drilling of new target areas in the coming months. The support for the Placement was encouraging and a strong endorsement of the Company's Wallbrook Gold Project endeavors"*.

Nexus Minerals Limited (ASX: NXM)

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Placement Details

Pursuant to the Placement, the Company will issue a total of 27,777,778 New Shares at a price of \$0.18 to raise \$5 million.

The New Shares will be issued pursuant to ASX listing rule 7.1A. Settlement is scheduled to occur on 30 September 2022.

Euroz Hartleys Limited acted as Lead Managers and Bookrunner to the Placement receiving strong support from corporate, professional, sophisticated and institutional investors which included Northern Star Resources Limited whose voting power will increase from 2.27% to 4.95% upon completion of the Placement.

Shares will resume trading on the ASX from market open today, Tuesday 20 September 2022.

About Nexus Minerals

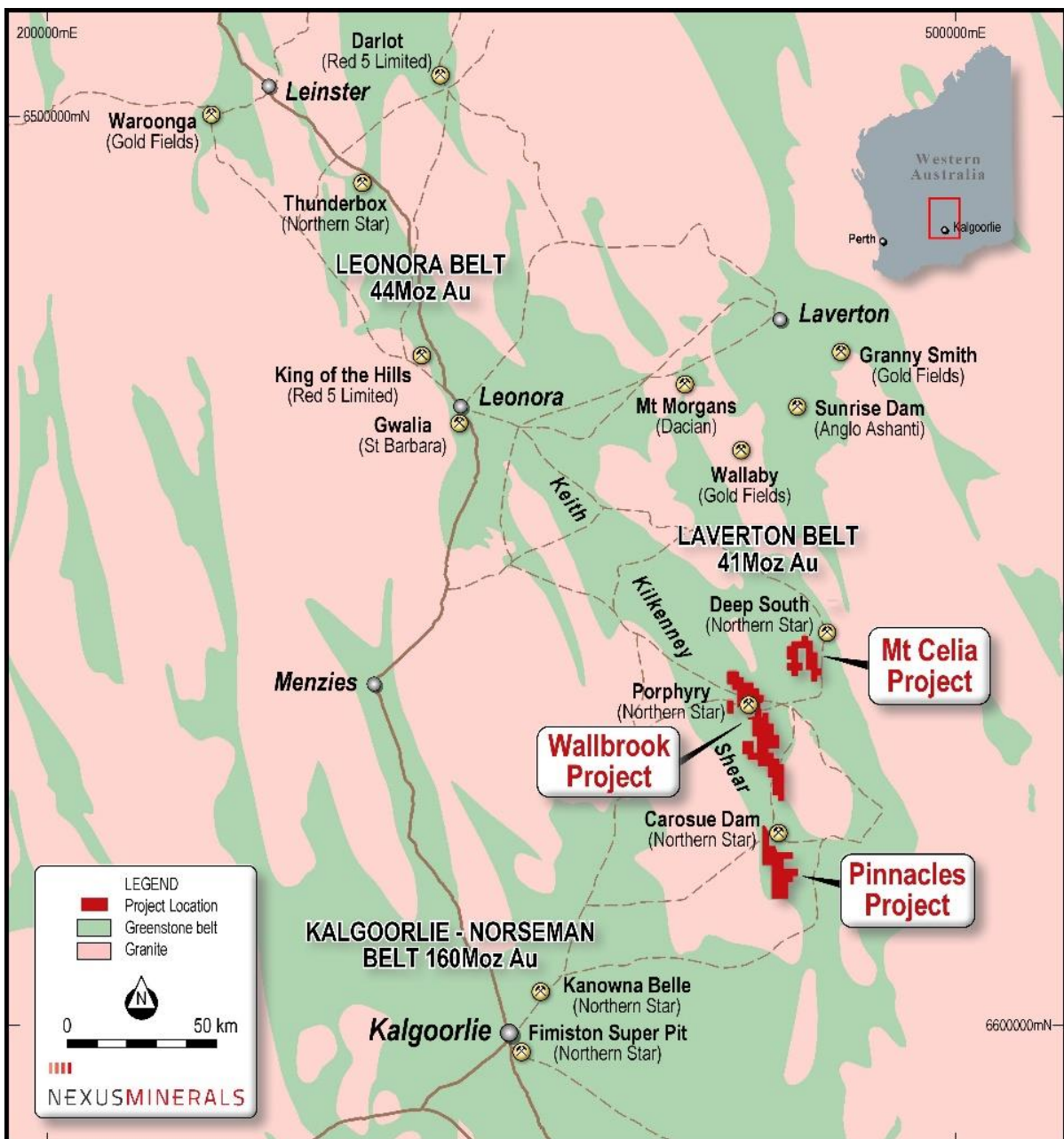


Figure 1: Nexus Project Locations, Eastern Goldfields, WA



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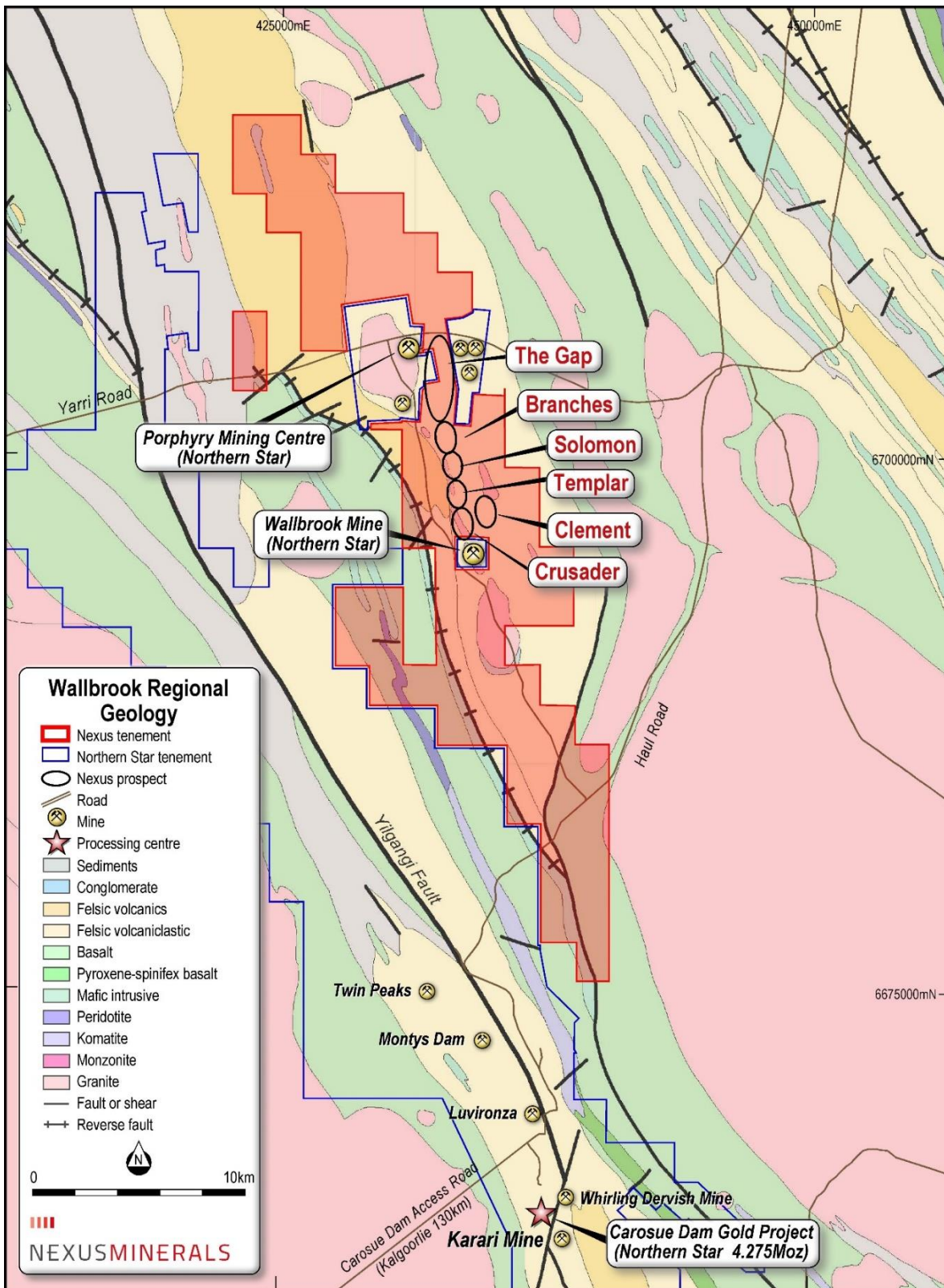


Figure 2: Wallbrook Gold Project, Eastern Goldfields, WA



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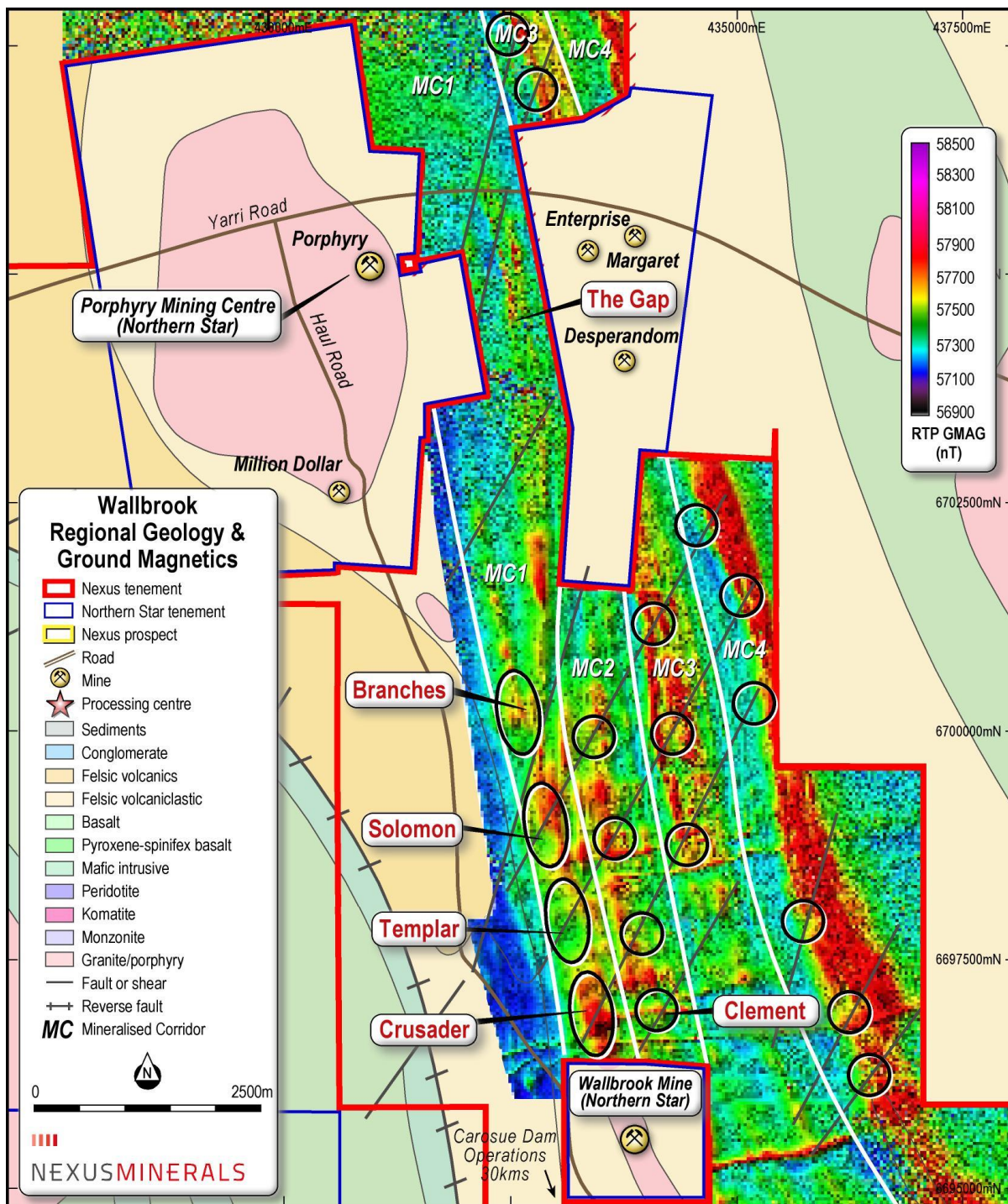


Figure 3: Wallbrook Regional Projects – over Ground magnetics and Geology



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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 the 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
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Website	www.nexus-minerals.com
ASX Code	NXM



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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.*