



QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2022

DECEMBER QUARTER HIGHLIGHTS

ASX: NXM

Capital Structure

Shares on Issue 325 million

Options 16.5 million

Cash on Hand \$6.91 million
(31/12/2022)

Corporate Directory

Mr Paul Boyatzis
Non-Executive Chairman

Mr Andy Tudor
Managing Director

Mr Bruce Maluish
Non-Executive Director

Mr Phillip Macleod
Company Secretary

Company Projects

- Wallbrook Gold Project
- Bethanga Copper-Gold Project - VIC
- Pinnacles Gold Project
- Pinnacles JV Gold Project (with ASX:NST)
- Mt Celia Gold Project

Wallbrook Gold Project

- Crusader-Templar extensional 3,210m / 17 hole RC drill program completed – results pending
- Branches extensional 5,562m / 43 hole RC drill program completed – results pending
- Regional geophysical interpretation of combined gravity and magnetic survey datasets identified numerous regional targets requiring drill testing
- The overlay of structural, alteration and lithological inputs allowed ranking of targets for drill testing
- A fifth mineralised corridor (MC5) identified to the west of mineralised corridor 1 (MC1)
- Regional prospects MC4.1 and MC3.1 first pass aircore drill program completed. Program consisted of 8,429m / 355 holes – results pending
- Aircore program successfully intersected “the right rocks” at the first two regional targets tested MC4.1 and MC3.1



Photo 1: RC Drilling at Crusader-Templar



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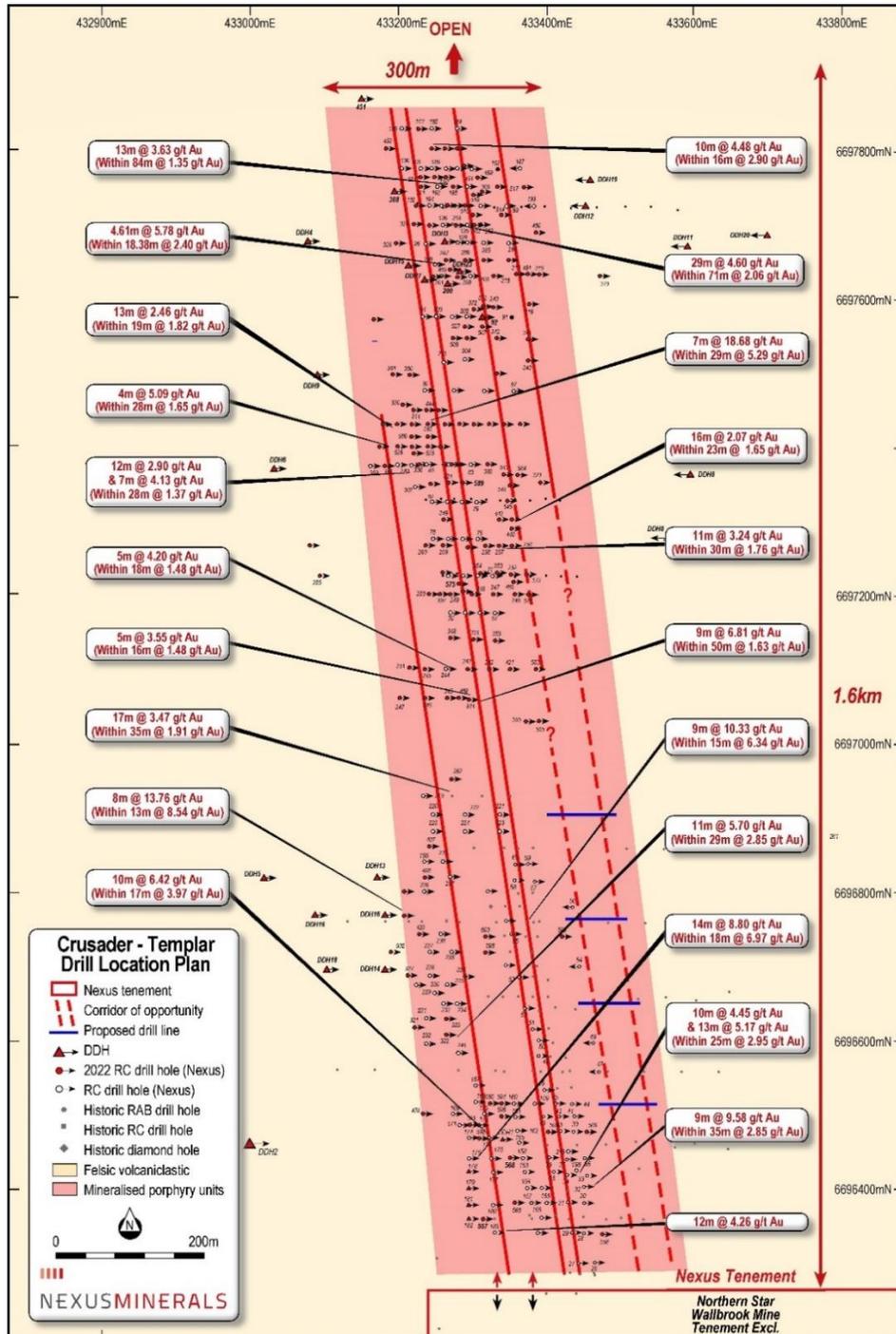


Figure 1: Crusader Templar Extensional RC Drill Line Locations

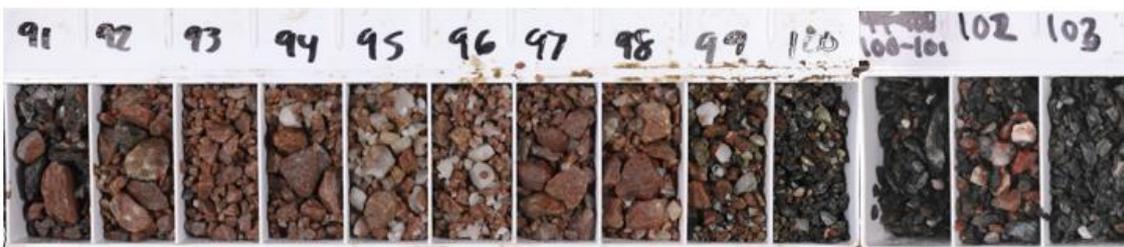


Photo 2: NMWBRC22-605 90-103m – Hematite + Albite + Quartz altered Quartz Porphyry (RC drill hole is located on the most northerly line on figure 1)



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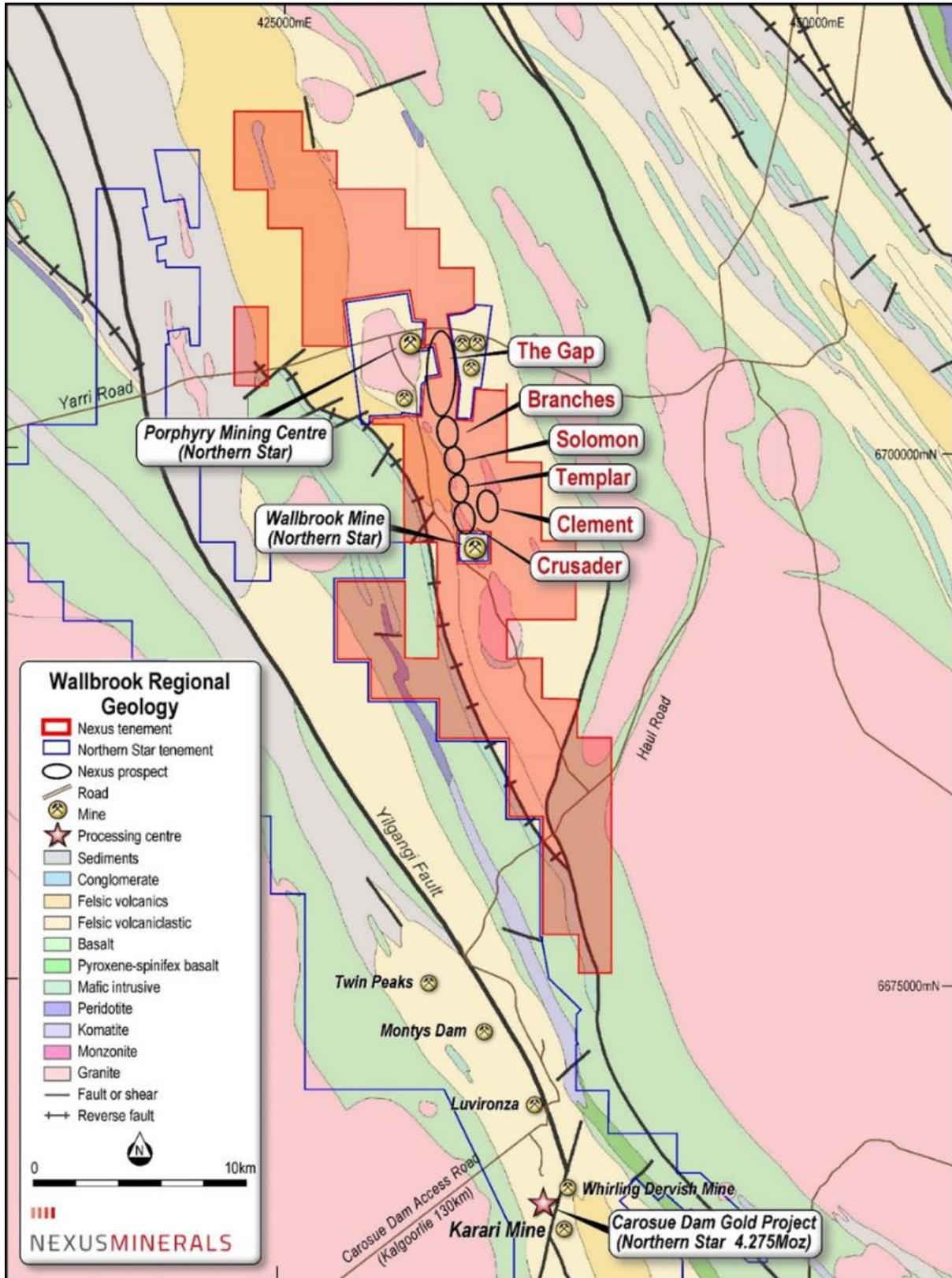


Figure 3: Nexus Eastern Goldfields Wallbrook Project Tenure and Prospects



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BETHANGA PROJECT

The Bethanga landholding covers 194km² across two granted exploration licenses located in Australia's premier Porphyry Copper Gold geological terrain in northeast Victoria.

During the quarter, Nexus advanced the porphyry fertility assessment, completing a rock chip geochemistry program (results pending), detailed geological mapping program and a detailed ground magnetic survey. The porphyry fertility assessment study exploration programs have now been completed, with the results to be collated and reported in the March 2023 quarter.

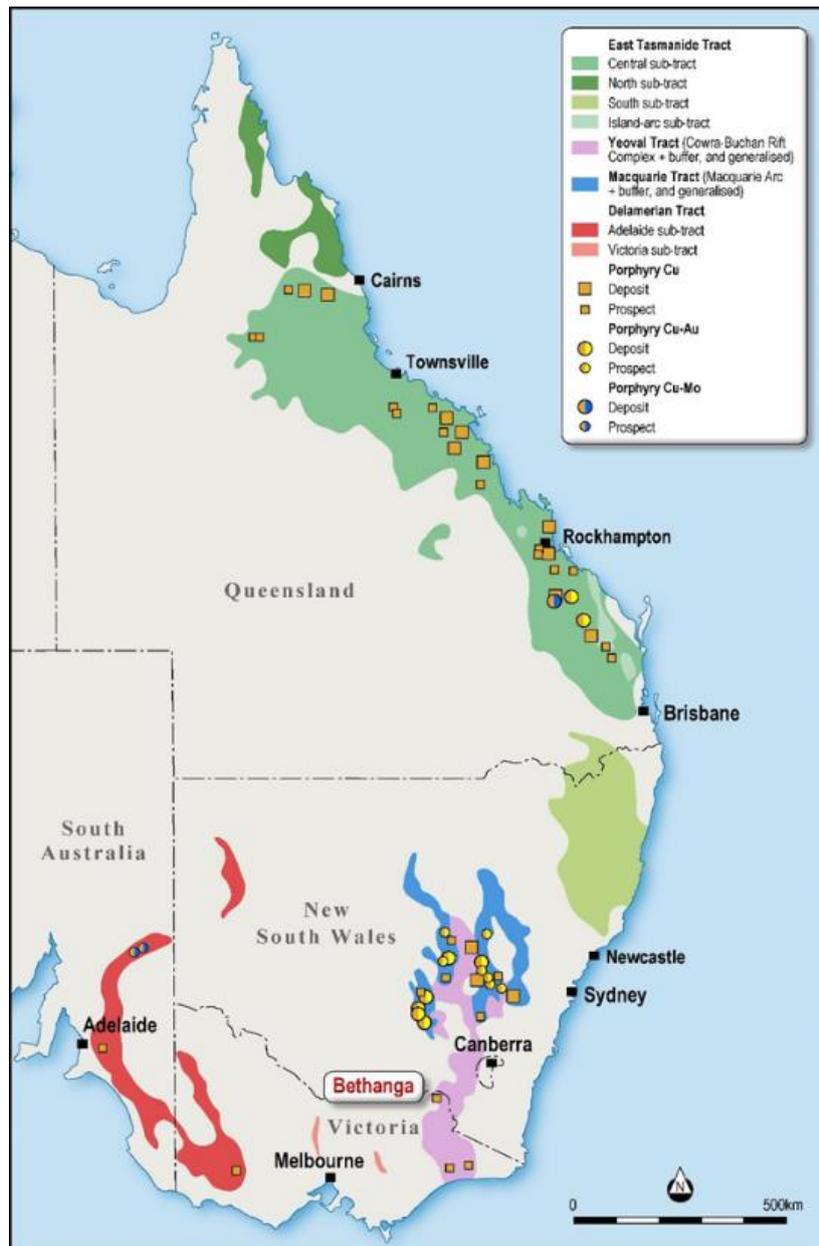


Figure 4: Nexus Minerals Bethanga Project Location



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PINNACLES PROJECT

No field work was undertaken during the quarter. Office based geological modelling.

MT CELIA PROJECT

A ground magnetic survey to be completed.

March 2023 Quarter – Work Program

During the next quarter, the Company intends to undertake the following activities:

- **Wallbrook Gold Project**
 - Analysis and interpretation of RC drill results and geological data
 - Update the mineralisation / alteration / structural / geological model
 - Analysis and interpretation of regional aircore drill program data
 - Planning of follow-up RC and Aircore drill programs
- **Bethanga Copper-Gold**
 - Complete porphyry fertility assessment study
- **Mt Celia Gold Project**
 - Complete ground magnetic survey

Corporate

The Company presented at the IMARC conference in Sydney during the quarter.

Engagement with broking houses and institutional / shareholder investors providing updates on the Company's ongoing exploration activities.

At the end of the December 2022 quarter, the Company held \$6.91 million cash and equivalents.



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ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2

Exploration and evaluation expenditure during the quarter was \$2.84M million. Details of exploration activity during the quarter are set out in this report. There were no substantive mining production or development activities during the quarter.

ASX listing rule 5.3.5 - Payments to related parties of the entity and their associates

Appendix 5B, Section 6.1 – description of payments:

Total Directors remuneration for the quarter \$135,000 (Including applicable superannuation)

Payments to Mining Gurus for the provision of contract geological personnel \$375,000 Services provided on an arm's length basis on normal commercial terms by a company associated with Mr Tudor

SUMMARY OF NEXUS MINERALS LIMITED TENEMENTS

AUSTRALIA	Interest at beginning of Quarter	Interest at end of Quarter
Wallbrook (Gold)		
E31/1160	100%	100%
M31/157	100%	100%
M31/188	100%	100%
M31/190	100%	100%
M31/191	100%	100%
M31/231	100%	100%
M31/251	100%	100%
E31/1107	100%	100%
E31/1108	100%	100%
E31/1118	100%	100%
Pinnacles (Gold)		
M28/243	90% Contributing JV	90% Contributing JV
E28/2526	90%	90%
E28/2487	100%	100%
Mt Celia (Gold)		
E39/2025	100%	100%
E39/2185 (Under Application)	0%	0%
Bethanga (Copper-Gold)		
EL006517	100%	100%
EL006920	100%	100%

This announcement is authorised for release by Mr Andy Tudor, Managing Director, Nexus Minerals Limited.



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About Nexus



Figure 5: Nexus Eastern Goldfields and Victorian projects

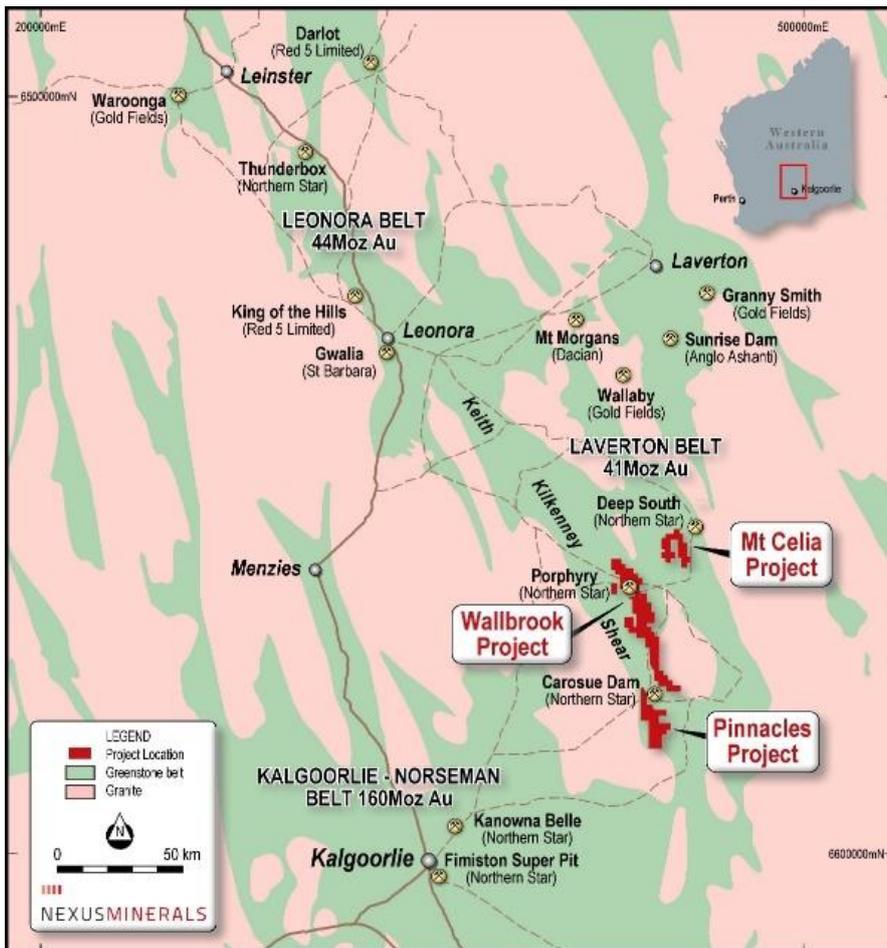


Figure 6: Nexus Minerals Eastern Goldfields Projects



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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 Resource Table as at 29/8/2022

	Measured			Indicated			Inferred			Total Resources		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
CAROSUE DAM GOLD PROJECT												
Surface	3,794	1.6	195	22,687	1.7	1,217	10,467	1.6	522	36,947	1.6	1,934
Underground	7,583	3.0	727	12,685	2.5	1,036	5,977	2.9	473	26,244	2.7	2,235
Stockpiles	2,526	1.8	58	-	-	-	-	-	-	2,526	1.8	58
Gold in Circuit	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Carosue Dam	13,903	2.2	980	35,371	2.0	2,253	16,444	2.1	995	65,718	2.1	4,227

Northern Star Ltd Carosue Dam Reserve Table as at 29/8/2022

	Proved			Probable			Total Reserve		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
CAROSUE DAM PROJECT									
Surface	588	1.2	23	15,996	1.5	768	16,584	1.5	791
Underground	4,019	3.0	392	6,124	2.7	527	10,143	2.8	919
Stockpiles	2,526	1.8	58	-	-	-	2,526	1.8	58
Gold in Circuit	-	-	7	-	-	-	-	-	7
Sub-Total Carosue Dam	7,133	2.1	481	22,120	1.8	1,295	29,252	1.9	1,776



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The exploration results are available to be viewed on the Company website www.nexus-minerals.com. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are present have not been materially modified from the original announcements of: 24/10/2022 and 17/11/2022.

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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Nexus Minerals Limited

ABN

96 122 074 006

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	14	42
1.2 Payments for		
(a) exploration & evaluation	(2,840)	(4,957)
(b) development	-	-
(c) production	-	-
(d) staff costs	(363)	(642)
(e) administration and corporate costs	(105)	(315)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	36
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Net GST)	(24)	594
1.9 Net cash used in operating activities	(3,303)	(5,245)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(25)	(25)
(d) exploration & evaluation	-	-
(e) investment term deposit	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from/(used in) investing activities	(25)	(25)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	455	555
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(210)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(10)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments for right-of-use liability)	-	-
3.10	Net cash from/(used in) financing activities	421	5,335
4.	Net increase in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,818	6,846
4.2	Net cash used in operating activities (item 1.9 above)	(3,303)	(5,245)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	(25)	(25)
4.4	Net cash from/(used in) financing activities (item 3.10 above)	421	5,335

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,911	6,911

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,894	4,801
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposit	5,017	5,017
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,911	9,818

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	510
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash used in operating activities (item 1.9)	(3,303)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,303)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,911
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,911
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 January 2023

Authorised by: Andy Tudor, Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.