



NEXUS MINERALS

ASX ANNOUNCEMENT

2 May 2023

Nexus Wallbrook Regional Drilling to Commence

- 5,000m reverse circulation (RC) drill program to be undertaken at Branches and MC4.1 Prospects

Branches Prospect

- Following on from previous successful RC drill campaigns at Branches, follow up RC drilling will target shallow oxide extensions to the mineralisation
- Previous RC drill results included:
 - 5m @ 17.91g/t Au (within 8m @ 11.37g/t Au from 118);
 - 5m @ 5.45g/t Au and 3m @ 6.07g/t Au (within 36m @ 2.04g/t Au from 43m);
 - 12m @ 5.21g/t Au (within 24m @ 2.23g/t Au from 25m);
 - 8m @ 7.59g/t Au (within 25m @ 2.86g/t Au from 43m);
 - 6m @ 3.95g/t Au (within 31m @ 1.31g/t Au from 113m);
 - 4m @ 7.23g/t Au (within 10m @ 3.33g/t Au from 115m);
 - 4m @ 7.47g/t Au (within 8m @ 3.96g/t Au from 73m);
 - 8m @ 3.65g/t Au (within 27m @ 1.16g/t Au from 26m);
 - 3m @ 4.21g/t Au (within 27m @ 1.19g/t Au from 27m);
 - 5m @ 3.45g/t Au (within 16m @ 1.23g/t Au from 38m);
 - 4m @ 2.85g/t Au (within 10m @ 1.33g/t Au from 110m) – most northerly line drilled
 - 12m @ 1.84g/t Au (within 17m @ 1.39g/t Au from 25m) – most southerly line drilled

MC4.1 Prospect

- Following on from the successful maiden regional aircore program at prospect MC4.1 - that defined an anomalous corridor 1.7km long x 200m wide - RC drilling will target shallow oxide mineralisation
- Previous aircore drill results included:
 - 8m @ 4.00g/t Au (within 21m @ 1.69g/t Au from 24m)
 - 4m @ 2.58g/t Au (within 9m @ 1.49g/t Au from 16m)
 - 4m @ 2.10g/t Au (within 8m @ 1.14g/t Au from 24m)
 - 3m @ 2.52g/t Au (within 7m @ 1.61g/t Au from 43m to eoh)
- Systematic exploration of the Wallbrook gold project is ongoing with potential to build the projects ounce portfolio over the short, medium, and longer term
- Gold Camp opportunity with potential for operational longevity
- Mine studies commenced on Crusader-Templar Mineral Resource Estimate Area
- Company is well funded with \$6.02 million (as at 31 March)

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce final planning is underway and drill rig booked for a 5,000m shallow oxide extensional reverse circulation (RC) drill program at the Branches and MC4.1 prospects. All these exploration activities are within the Company's Wallbrook gold project, 140km northeast of Kalgoorlie in Western Australia.

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Nexus Managing Director Andy Tudor commented “The next phase of exploration programming at Wallbrook is well underway for both Branches and MC4.1 prospects with extensional RC drill programs scheduled to commence late May. Previous programs have yielded great results that have added to both of the prospects respective drill footprints. The aircore drill program testing of regional target MC4.1 was particularly encouraging with the prospect now ready for RC drill testing”.

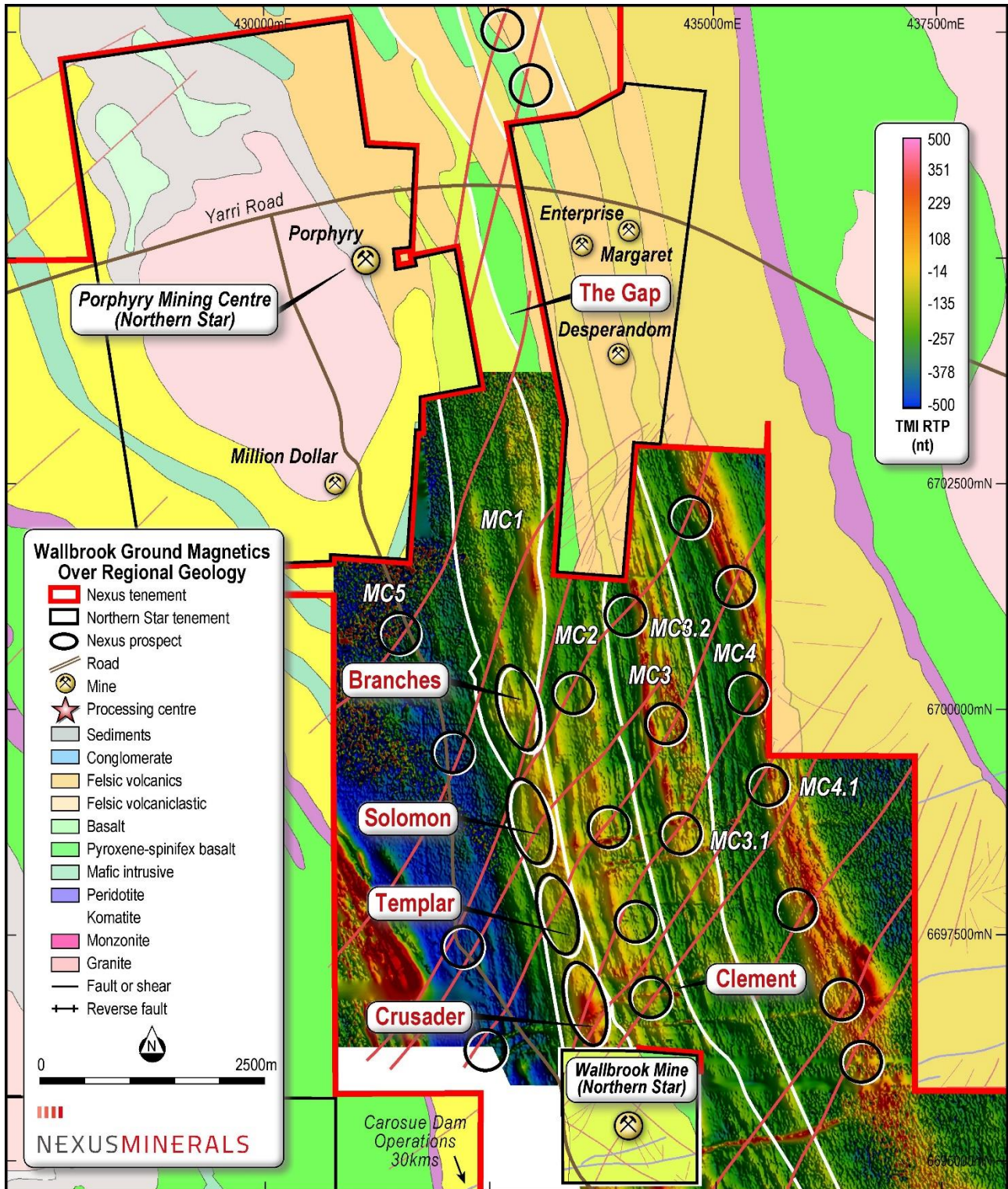


Figure 1: Wallbrook Regional Prospect Locations

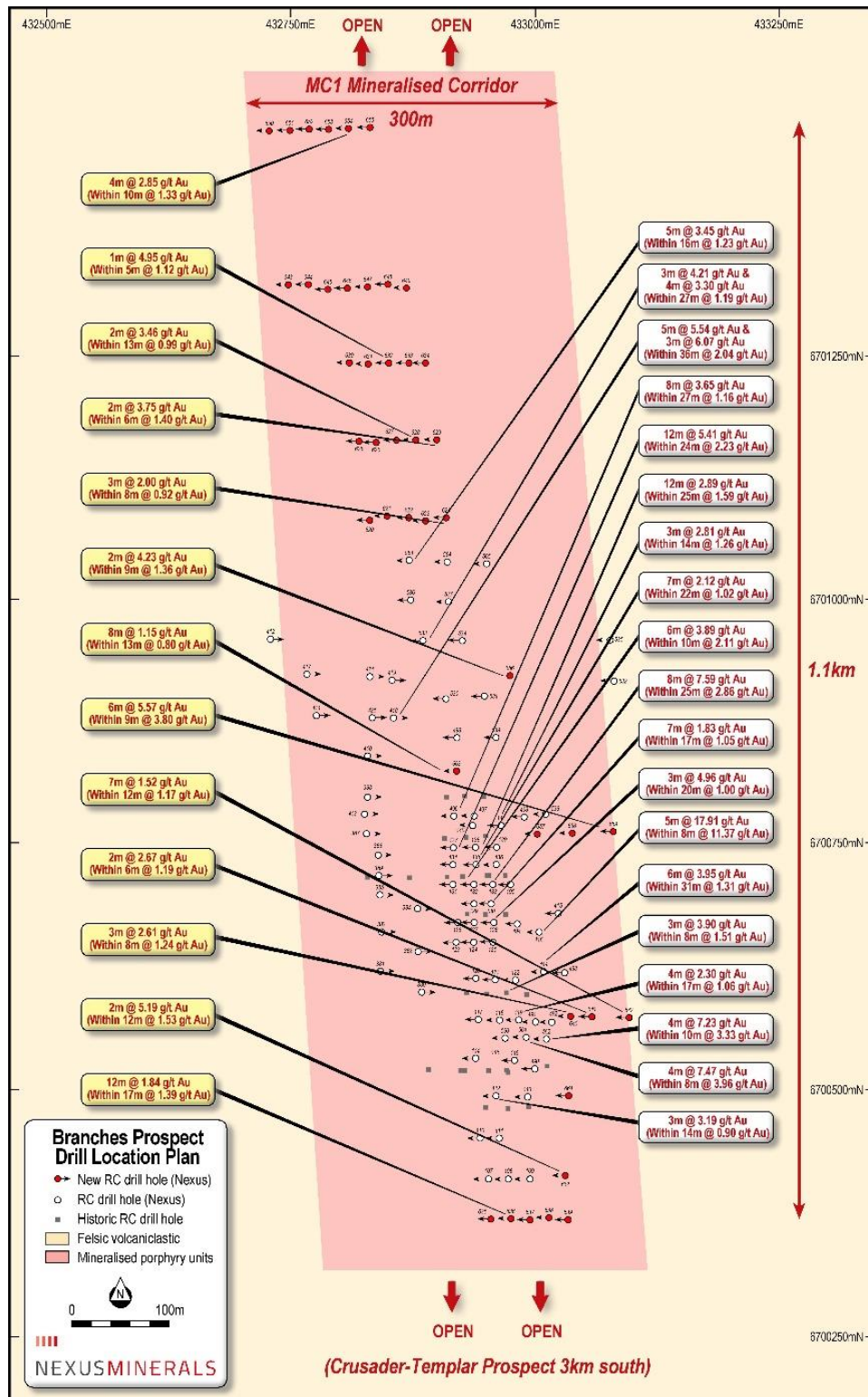


Figure 2: Branches Drill Hole Locations

The Branches RC drill program aims to extend the shallow oxide mineralisation intersected in previous drill programs. Mineralisation is hosted within, and on the boundaries of, altered quartz porphyry dykes. Company geologists have undertaken an interpretation and review exercise within the currently defined mineralised envelope to effectively define a drill program to test mineralised zones of highest economic potential. Further extensions to the broader 1.1km x 300m corridor are also being reviewed as part of the broader regional aircore drilling program strategy.



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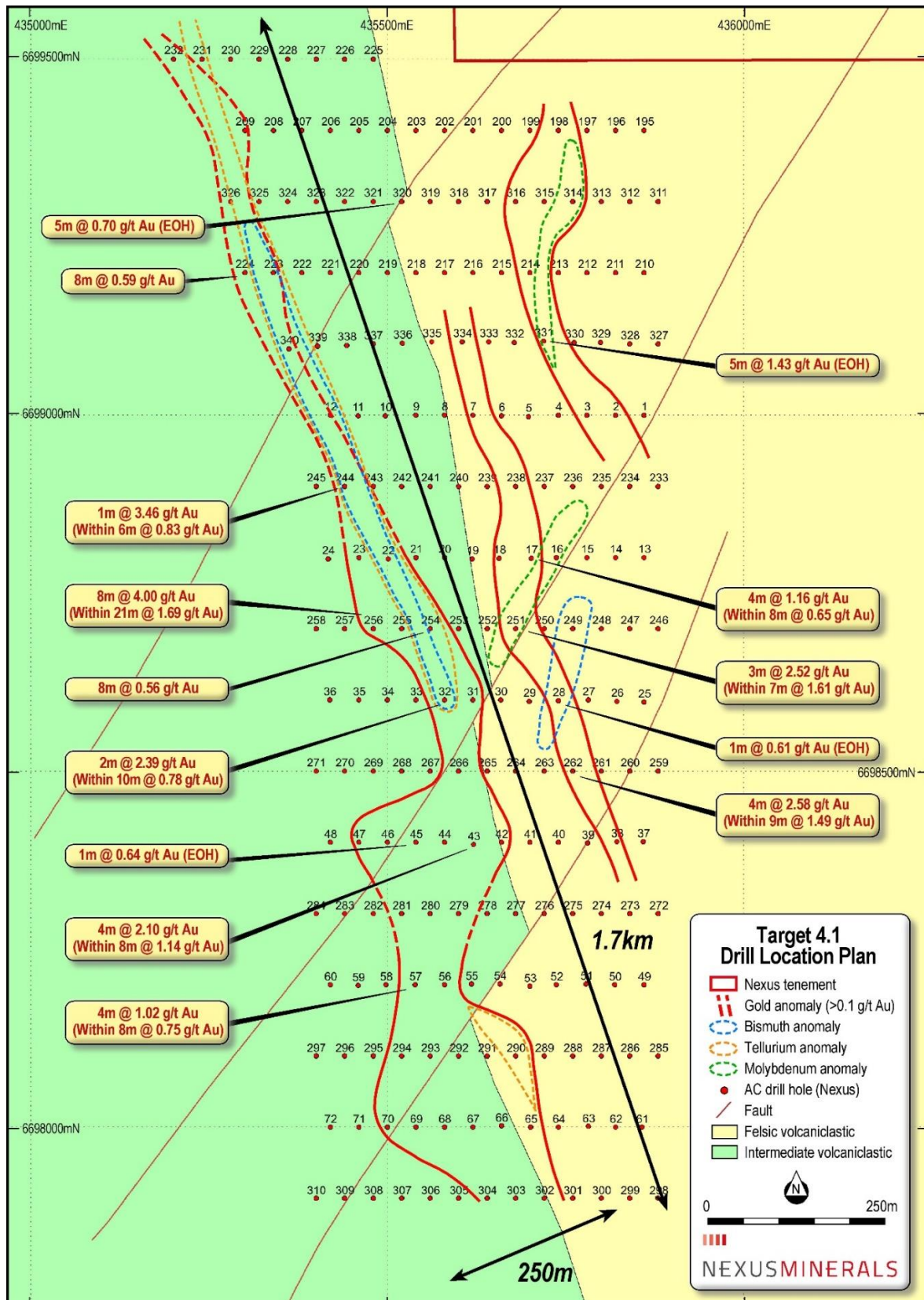


Figure 3: Wallbrook Regional Target MC4.1 Aircore Drill results over Geology

Target MC4.1 intersected mineralised quartz-goethite alteration and hematite altered quartz porphyry in a number of the holes drilled. This is the same mineralisation style as that seen at the Crusader-Templar and Branches prospects. This prospect will now be tested with first pass RC drill testing.



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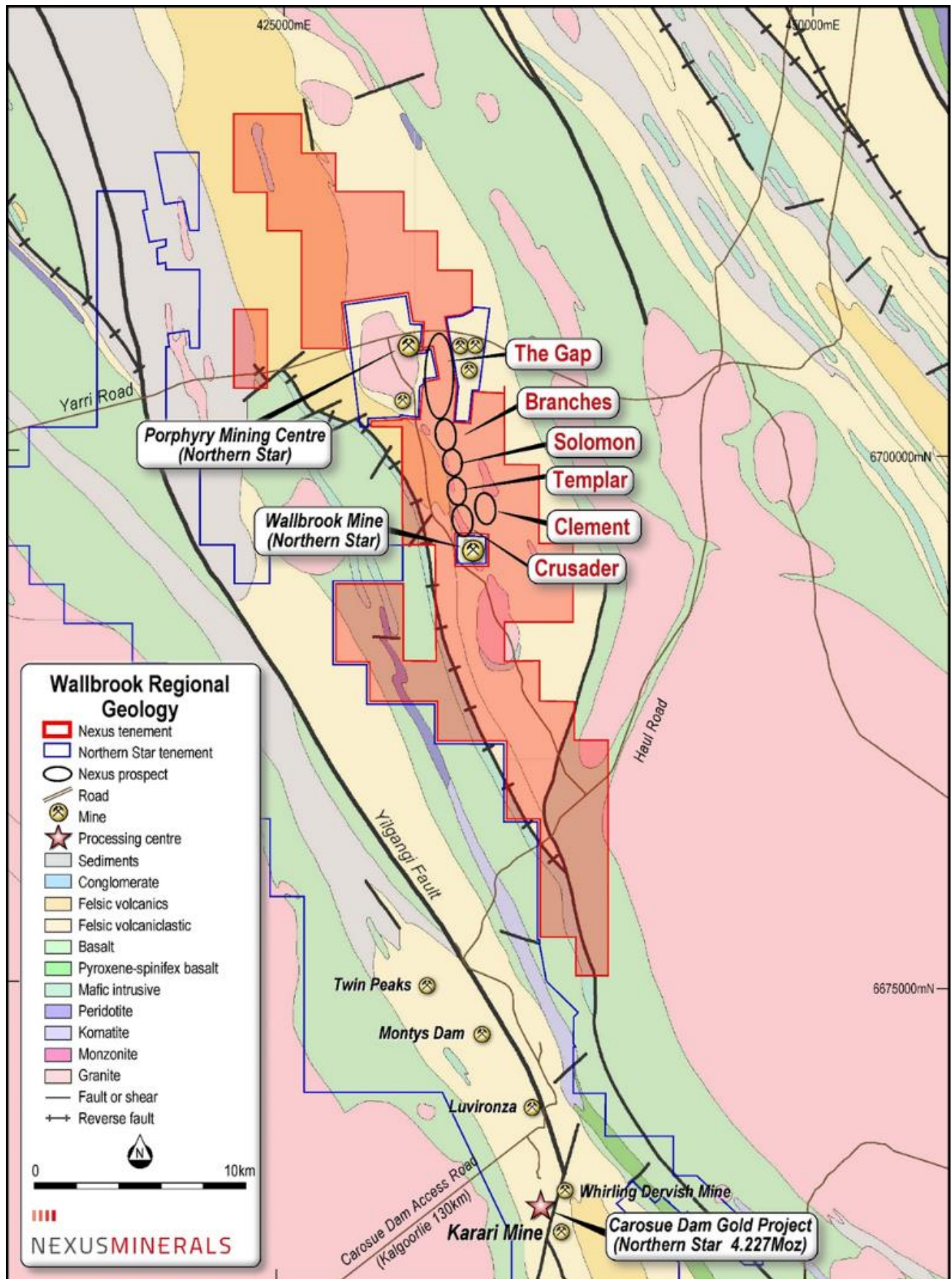


Figure 4: Nexus Wallbrook Project

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



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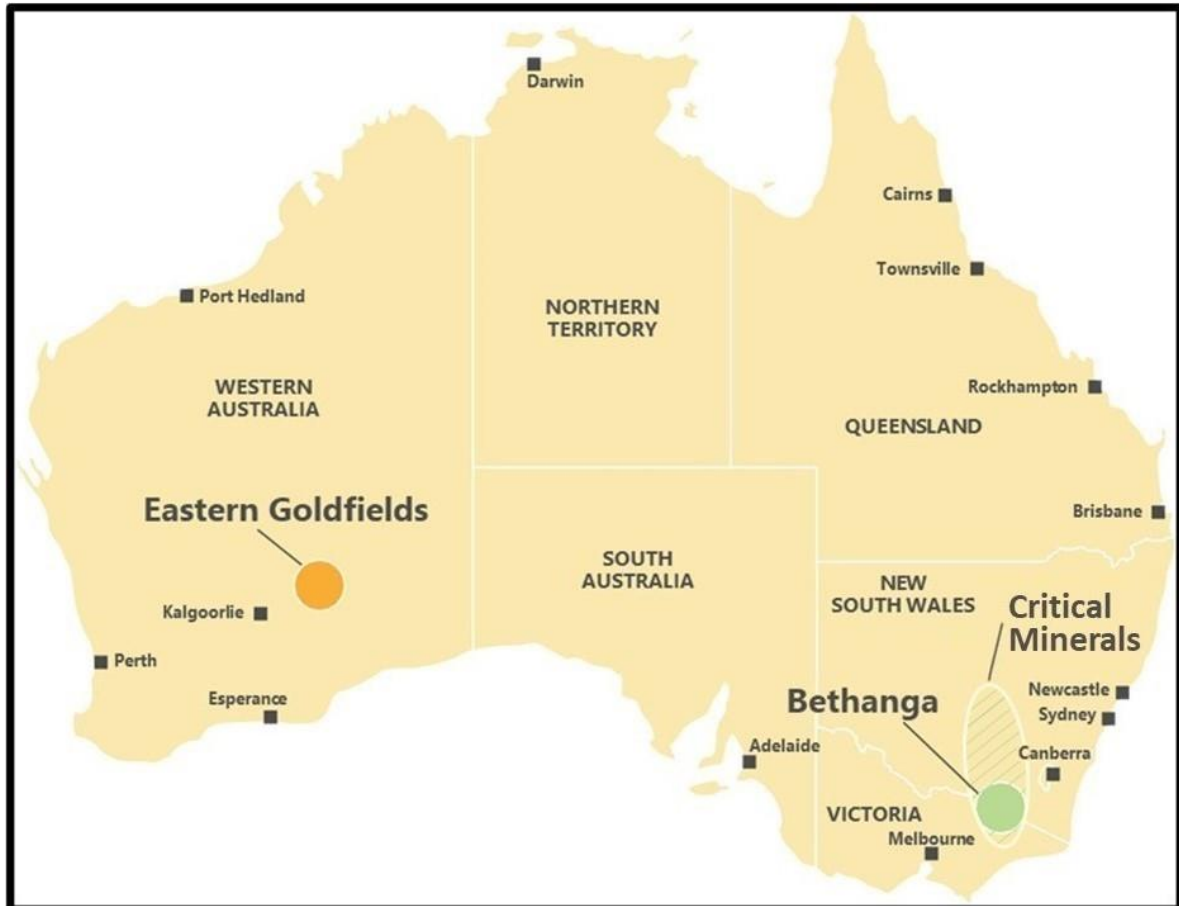


Figure 5: Nexus Project Locations, Australia

About Nexus

Nexus principal activity is exploring for gold deposits on its highly prospective Wallbrook tenement package in the Eastern Goldfields of Western Australia. In addition to this, the company has 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 (204km²) by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts.

Nexus Minerals' tenement package at the Wallbrook Gold Project commences immediately to the north of Northern Star's multi-million ounce Carosue Dam mining operations, and current operating Karari and Whirling Dervish underground gold mines. Nexus holds a significant land package of highly prospective geological terrane within a major regional structural corridor and is exploring for gold deposits.

Nexus is actively investing in new exploration techniques to refine the targeting approach for their current and future tenements.

- Ends -

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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.

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.

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.

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)	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 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