



# NEXUS MINERALS

ASX ANNOUNCEMENT

24 September 2024

## Regional Aircore Drill Program Commenced at Wallbrook Gold Project

- ✓ A 10,000 metre regional aircore drill program has commenced at the Wallbrook Gold Project
- ✓ The program will follow up on priority target MC2.1, which returned broad and high-grade gold mineralisation in the previous aircore program
- ✓ Three additional priority targets will also be drill tested within the broader project area
- ✓ The program continues the Company's systematic exploration approach which is focused on near-surface discoveries to efficiently build the projects resources
- ✓ The program will be completed in October 2024 with results to follow
- ✓ Mine studies continue to progress at the Crusader-Templar Gold Deposit



**Figure 1: Aircore Rig at Target MC2.1 September 2024**

**Nexus Minerals Limited (ASX: NXM) (Nexus or the Company)** is pleased to announce that a 10,000 metre aircore (AC) program has now commenced at the Wallbrook Gold Project, 140km northeast of Kalgoorlie, WA. This program will continue the Company's systematic regional exploration approach with the proposed drilling aiming to both expand the mineralised footprint of target MC2.1 and test three additional shallow priority regional targets. Assay results are expected in November.

Nexus Managing Director Andy Tudor commented *"It is great to see the aircore rig mobilised and drilling once again as momentum builds at the Wallbrook Gold Project. This 10,000 metre drill program aims to expand on the success of the last program by both extending the mineralised footprint of priority target MC2.1 which previously returned very strong results, and drill testing three new regional opportunities. With the gold price at all-time highs and a project which is both technically and commercially robust, this is a great time to be actively exploring for additional discoveries at Wallbrook."*

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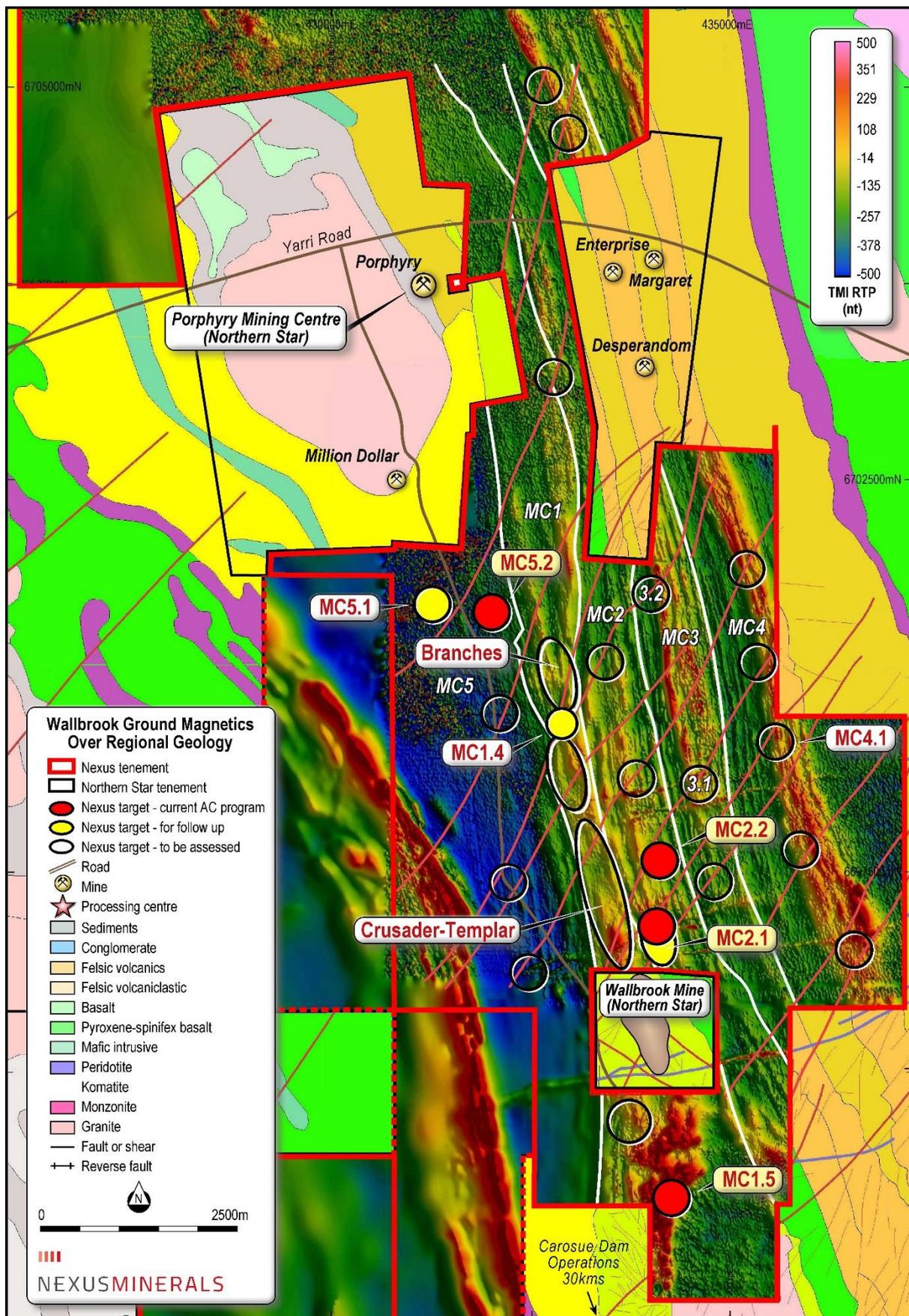


Figure 2: Nexus Wallbrook Gold Project Targeting Map



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## Regional Aircore Drilling Program

A second regional AC drill program has commenced at Wallbrook and will run through October, following on from the success of the initial program completed in July 2024. The current program aims to expand the mineralised footprint of priority target MC2.1, which returned strong widths and high gold grades in the previous AC drilling campaign, while also testing three new prospects. These high-priority targets are strategically selected, linking key geological features including structure, lithology, and alteration with gold anomalism where data is available.

The targets provide shallow discovery opportunities as the company focuses on its exploration strategy to efficiently build the project's near-surface ounce portfolio. The program will involve drilling approximately 10,000 metres across the four targets with results anticipated in November.

The four targets are summarised below and displayed in Figure 2.

**Target MC2.1** is a follow-up target from the previous AC program (ASX: NXM 27/8/24). Mineralisation is associated with sheared contacts between mafic and felsic units and an increase in quartz veining, accompanied with goethite in the weathering profile. The target is situated immediately north of the Wallbrook Gold Mine (Northern Star Resources). The gold mineralisation intercepted in the previous Aircore program may represent an extension of the same resource which is currently being mined by Northern Star.

Previous Nexus AC drill intercepts included:

- NMWBAC24-426: 8m at 2.93g/t Au (within 28m at 1.05g/t Au) from 28m.
- NMWBAC24-420: 8m at 2.33g/t Au (within 14m @1.37g/t Au to EOH) from 32m.
- NMWBAC24-355: 4m at 2.88g/t Au (within 24m @0.83g/t Au) from 32m.

**Target MC2.2** is hosted within intermediate volcanic and volcanoclastic units, intruded by a series of quartz – porphyry dykes trending along the dominant regional foliation. This geological setting is typical of existing deposits including Crusader-Templar (Nexus) and those more broadly hosted within the Porphyry Mining Centre (Northern Star Resources). The program is designed to assess a 1.2km strike footprint where geological mapping has indicated prospective geology.

**Target MC5.2** is located southeast of the Million Dollar Gold Mine (Northern Star Resources). The prospect has been geologically mapped as a sequence of intermediate to felsic volcanoclastic units with rare occurrences of felsic granitoid. This geology is similar to that observed at the Nexus' Branches prospect, which is situated approximately 800m to the east of this Target MC5.2.

**Target MC1.5** is situated on the western contact of a large monzonite intrusive and a sequence of intermediate volcanic and volcanoclastic units. The monzonite is mapped with various massive quartz veins. The area is structurally complex, featuring several faults and sheared contacts with the monzonite. A large northwest southeast trending fault cuts through the northern end of the target. Small scale historic workings and excavations are noted in three locations across the target zone indicating presence of gold mineralisation.



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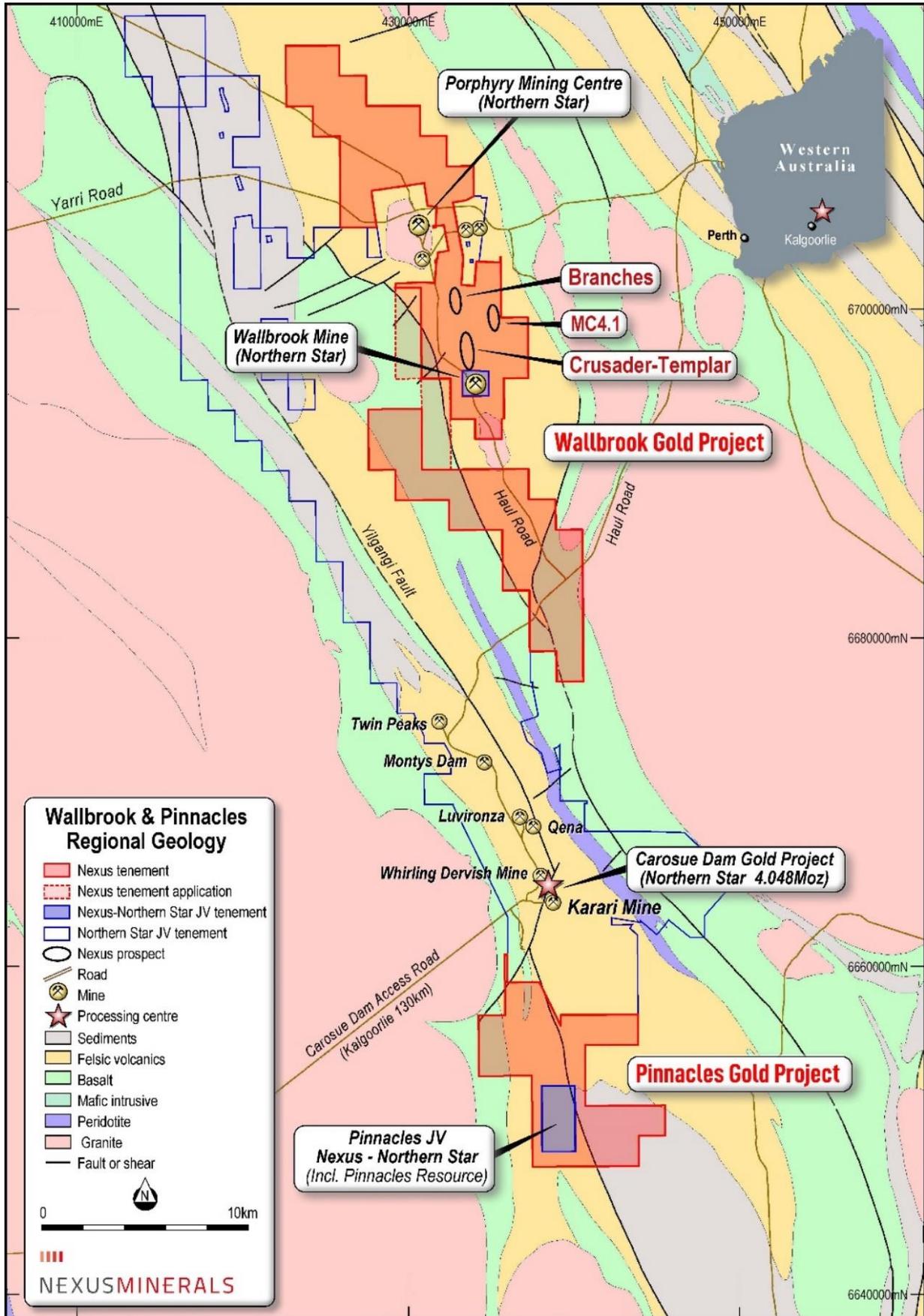
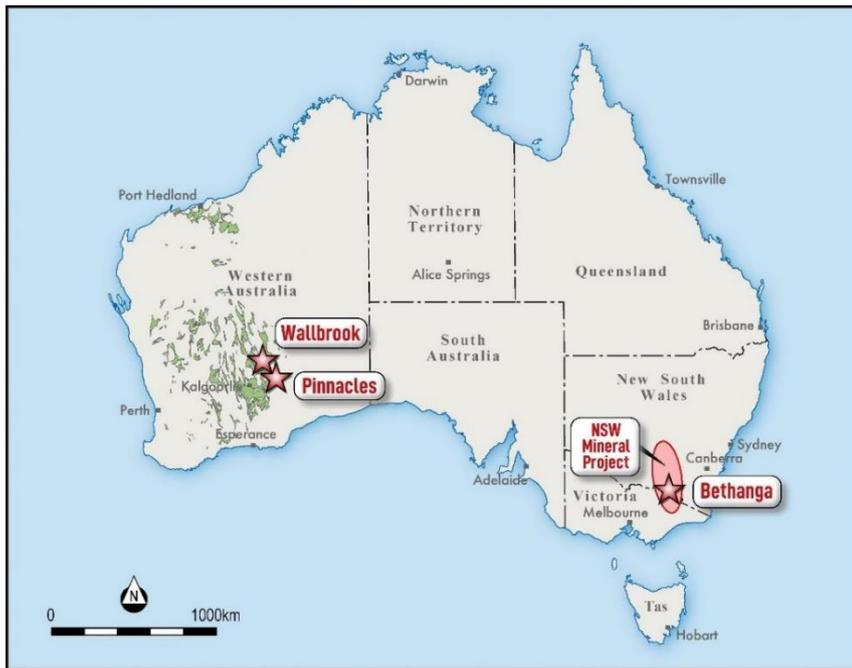


Figure 3: Nexus Eastern Goldfields Exploration Operations Map



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



**Figure 4: Nexus Project Locations, Australia**

## **About Nexus**

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia. In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts. Nexus holds a significant land package of highly prospective geological terrane within a major regional structural corridor and is exploring for gold deposits.

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 (CDO), and current operating Karari and Whirling Dervish underground gold mines. The Company's Pinnacles Gold Project is located immediately to the south of CDO and comprises Nexus 100% owned tenure and Nexus-Northern Star Resources JV tenure. This Pinnacles JV tenure hosts the JORC 2012 combined Mineral Resource Estimate of 550,000t @ 4.6g/t Au for 82,000 ounces.

In addition to this, the Company has expanded its existing project portfolio with the addition of the granted tenure over 15,000km<sup>2</sup> of Gold, Copper and Critical Mineral prospective ground in NSW, and the Bethanga Porphyry Copper-Gold project in Victoria.

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

**- Ends -**

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**ASX Code**      **NXM**



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The information in the report to which this statement is attached that relates to Mineral Resources based upon information compiled by Mr Paul Blackney, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Blackney is a full-time employee of Snowden Optiro, consultants to Nexus Minerals Limited. Mr Blackney 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 Blackney consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The Exploration Target estimate has been prepared 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 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 Adam James, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr James is the Exploration Manager and full-time employee of Nexus Minerals Limited. Mr James 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 James 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](http://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.

Indicated			Inferred			TOTAL		
Tonnes (kt)	Au grade (g/t)	Au ounces (koz)	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)
2,460	1.8	140	3,210	1.6	164	5,670	1.7	304

**Crusader-Templar Mineral Resource Summary (0.4g/t cut-off) (rounding errors may occur)**

	Measured			Indicated			Inferred			Total			Cut Off Grade g/tAu
	Tonnes (t)	Grade (g/t Au)	Ounce (oz)	Tonnes (t)	Grade (g/t Au)	Ounce (oz)	Tonnes (t)	Grade (g/t Au)	Ounce (oz)	Tonnes (t)	Grade (g/t Au)	Ounce (oz)	
Pinnacles Oxide	-	-	-	75,900	3.5	9,000	-	-	-	75,900	3.5	9,000	0.7
Pinnacles Tran/Fresh	-	-	-	184,300	5.6	31,000	290,700	4.7	42,000	474,900	5.1	74,000	2
Pinnacles Total	-	-	-	-	-	-	-	-	-	551,200	4.6	82,000	

**Pinnacles Mineral Resource Summary (OP & UG gold g/t cut-off) (rounding errors may occur)**



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## Northern Star Ltd Carosue Dam Resource Table as at 31/3/2024

NST Attributable Inclusive of Reserve	Measured			Indicated			Inferred			Total Resources		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
<b>Carosue Dam</b>												
Surface	2,489	1.6	129	17,061	1.8	998	6,559	1.7	356	26,109	1.8	1,483
Underground	6,992	2.9	656	14,752	2.6	1,222	6,282	3.0	514	28,026	2.8	2,392
Stockpiles	6,996	1.5	167	-	-	-	-	-	-	6,996	1.5	167
Gold in Circuit	-	-	6	-	-	-	-	-	-	-	-	6
<b>Sub-total Carosue Dam</b>	<b>16,476</b>	<b>1.8</b>	<b>958</b>	<b>31,814</b>	<b>2.2</b>	<b>2,220</b>	<b>2,841</b>	<b>2.4</b>	<b>870</b>	<b>61,131</b>	<b>2.1</b>	<b>4,048</b>

## Northern Star Ltd Carosue Dam Reserve Table as at 31/3/2024

NST Attributable Reserve	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)
<b>Carosue Dam</b>									
Surface	-	-	-	6,535	1.8	381	6,535	1.8	381
Underground	3,407	3.0	333	2,870	3.1	283	6,277	3.1	616
Stockpiles	6,996	1.5	167	-	-	-	6,996	0.7	167
Gold in Circuit	-	-	6	-	-	-	-	-	6
<b>Sub-total Carosue Dam</b>	<b>10,403</b>	<b>1.5</b>	<b>506</b>	<b>9,405</b>	<b>2.2</b>	<b>663</b>	<b>19,809</b>	<b>1.8</b>	<b>1,170</b>