

ASX ANNOUNCEMENT 28 November 2017

NEXUS COMMENCES FOLLOW UP DRILLING AT PINNACLES

HIGHLIGHTS

Pinnacles Gold Project – Eastern Goldfields WA

- 1m assay results from prospects GT5 and GT6 all received
- Results confirm previous 4m composite sample intersections including 1m @ 20.53g/t Au, 1m @ 5.60g/t Au, 1m @ 3.18g/t Au and 1m @ 1.92g/t Au
- 3,000m follow up drill program commenced at GT5 and GT6

Eastern Goldfields gold explorer, Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce the receipt of the final 1m sample results from the completed 4,108m Reverse Circulation (RC) drill program at the Pinnacles Gold Project. The 1m samples were collected from the anomalous (>0.1g/t Au) 4m composite sample results from its GT5 and GT6 prospects.

The 1m assay results have confirmed the mineralised intersections returned from the 4m composite sampling program, and provided the Company with encouragement to return immediately to the two prospects and complete a follow-up 3,000m RC drill program. The drill program commenced on 22 November and is expected to take approximately 3 weeks.

The geology observed in GT5 drill holes - included a series of sheeted quartz porphyry dykes, with sheared basalt contacts and disseminated sulphides. The mineralised intersections are observed at the weathering boundary, on the top of fresh rock. The profile of depleted overburden and supergene enrichment surface at the fresh rock interface is consistent with Carosue Dam style gold deposits, immediately to the north of the project area. The 2,400m of follow up RC drilling will concentrate to the south and east of the previous drill program where the best zones of mineralisation were encountered.

Drilling at GT6 intersected wide mineralised zones including 23m@0.57g/t Au, from highly weathered and altered volcaniclastic sediments. The 600m follow up RC drilling will aim to extend the zone of mineralisation in all directions.

ASX: NXM Capital Structure

Shares on Issue 83.3 million Unlisted Options 1.7 million Cash on Hand \$5.035million (30/9/2017)

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

Eastern Goldfields WA

Pinnacles Project (Gold)

Pinnacles JV Project (Gold) (with Saracen Gold Mines)

Mt Celia Project (Gold)

Triumph Project (Gold)

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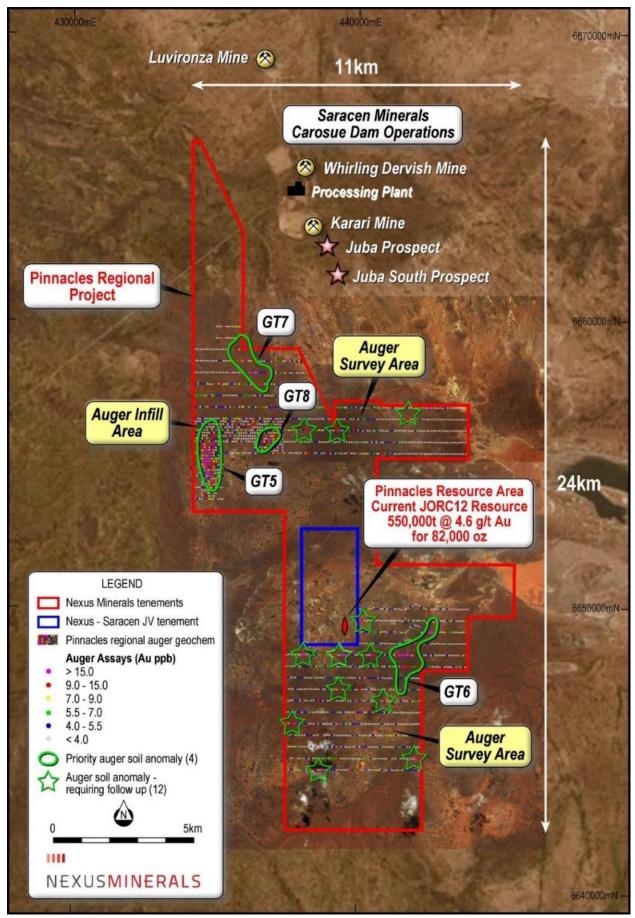


Figure 1: Nexus Pinnacles Auger Soil Survey Results and Prospect Areas



	Significant (>0.1ppm Au) 4 Meter Composite Results							osite Resul	ts		1m Sample	
	Hole_ID	GDA_94 East	GDA_94 North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Length (m)	Au (ppm)	Au (ppm)
								52	53			0.27
								53	54	4	0.13	0.03
								54	55	-	0.13	0.00
	NMPRC39	434659	6655092	383	100	-60	270	55	56			0.00
	ivivii itess	434033	0033032	303	100	00	270	64	65			0.00
								65	66	4	0.24	0.59
								66	67	4	0.24	0.20
								67	68			0.04
								60	61			0.07
								61	62	4	0.11	0.16
								62	63	_	0.11	0.03
	NMPRC40	434711	6655080	383	100	-60	270	63	64			0.25
	INIVII INC-10	454711	0033000	303	100	00	270	68	69		19.74	5.60
								69	70	4		20.53
								70	71	-		0.09
								71	72			0.05
								72	73 74	4	0.27	0.03
	NMPRC42	434808	6655091	384	100	-60	270	73				0.02
		454000	0033031	304	100	00	270	74	75			0.02
								75	76			0.04
GT5								44	45		0.10	0.01
								45	46 47 4	4		0.01
								46		_		0.01
								47	48	48		1.92
								56	57			0.04
	NMPRC43	434858	6655092	383	100	-60	270	2/0	58	8 0.26		0.03
	IVIVII IXC-3	454656	0033032	303	100	00	270		59		0.26	0.00
						59 60 60 61 61 62		59	60			0.01
								60	61			0.16
							61 62		0.13			
			62	62	63			0.21				
								63	64			0.29
								60	61			0.80
	NMPRC49	<u> </u>	6655188	381	100	-60	270	61	62	4	0.2	0.21
	NMPRC48	4240IU	2022100	201	100	-00	2/0	62	63		0.2	0.00
								63	64			0.00
								60	61			0.06
	NMPRC51	434719	6655318	381	100	-60	270	61	62	4	0.16	0.03
		737/13	0033310	201	100	50	2,0	62	63]	0.10	0.01
								63	64			0.01
								80	81			0.08
	NIMPROTO	12101F	CCET210	200	100	100	270	81	82		0.24	0.08
	NMPRC53	434815	6655319	380	100	-60	270	82	83	4	0.24	0.17
					<u> </u>			83	84			0.04

Table 1: Nexus Pinnacles GT5 Prospect 1m Sample Results



	Significant (>0.1ppm Au) 4 Meter Composite Results						1m Sample					
	Hole_ID	_	GDA_94 North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Length	Au (ppm)	Au (ppm)
H		East	NOICH					0	1	(m)		0.02
								1	2			0.11
								2	3			0.21
								3	4			0.20
								4	5			0.12
								5	6			0.07
								6	7			0.08
								7	8 9			0.14 0.22
								9	10			0.22
								10	11			0.08
								11	12			0.06
								12	13	24	0.47	0.34
	NMPRC60	444027	CC 40550	240	50	60	270	13	14			0.02
	NIVIPRC60	441937	6648559	348	50	-60	270	14	15			0.10
								15	16			0.16
								16	17			0.15
								17	18			0.15
								18	19			0.66
								19	20			0.29
								20	21			3.19
								21	22			1.03 0.35
								23	24			0.02
								36	37			0.02
								37	38			0.01
								38	39	4	0.1	0.00
1								39	40			0.24
1								20	21			0.95
								21	22			0.91
								22	23			0.37
								23	24			1.23
								24	25			0.76
		. 441949						25	26			0.44
								26	27			0.95
								27 28	28 29	-		0.71 1.31
	NMPRC61							29	30			0.54
								30	31		0.46	0.29
								31	32			0.69
								32	33	- 24		0.54
			CC 40ECO	257	60	60	270	33	34			0.73
			6648560	357	60	-60	270	34	35			0.30
								35	36			0.56
GT6								36	37			0.63
9								37	38			0.14
								38	39			0.07
								39	40			0.07
								40 41	41 42			0.24
								41	43			0.06 0.68
								43	44			0.01
								52	53			0.05
					368 75			53	54			0.07
								54	55	4	0.14	0.13
								55	56			0.06
						-60		0	1			0.01
1	NMPRC63	441654	6648411	368				1	2	4	0.25	0.31
				308				2	3			0.26
								3	4			0.11
1		441700 664					270	64	65 66			0.03
1	NMPRC64 441		6648414	371	75	-60		65 66	66 67	4	0.15	0.13 0.35
									67	68		
1	NMPRC65 441	55 441748 6648						0	1			0.32
			6640412	373	75	-60	270	1	2	4	0.34	0.42
			48 6648412	3/3	/5			2	3	4 0.34	0.34	1.41
1								3	4			0.09
								44	45			0.08
1	NMPRC70	441976	6648412	361	75	-60	270	45	46	4	0.22	0.70
1								46	47			0.73
								47 32	48			0.17
1								32 33	33 34			0.15 0.07
1								34	35			0.07
1								35	36	_		0.02
	NMPRC75	441570	6648305	365	75	-60	270	36	37	8	0.14	0.00
								37	38			0.13
								38	39			0.12
								39	40			0.34
								64	65			0.16
1	NMPRC80	441798	66/18210	369	75	-60	270	65	66	4	0.1	0.12
	NMPRC80					30	-/ 0	66	67	•		0.00
1								67	68			0.01
								60	61			0.34
	NMPRC81	441840	6648312	366	75	-60	270	61	62	4	0.17	0.02
								62 63	63 64			0.01
								72	73			
	NMPRC84	441976	6648309	363	75	-60	270	73	74	3	0.12	0.02

Table 1: Nexus Pinnacles GT6 Prospect 1m Sample Results

ABOUT NEXUS

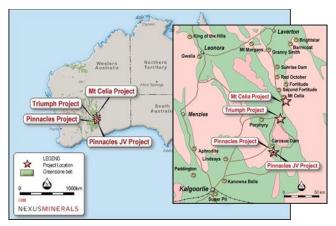


Figure 2: Nexus Project Locations – Eastern Goldfields, Western Australia

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the eastern goldfields of Western Australia.

Nexus Minerals tenement package at the Pinnacles Gold Project is largely underexplored and commences less than 5km to the south of, and along strike from, Saracen Minerals (Saracen) >4Moz Carosue Dam mining operations, and current operating Karari underground gold mine. Nexus holds a significant land package (125km²) of highly prospective geological terrain within a major regional structural corridor, and is actively exploring for gold deposits.

The Company has entered into a Farm-in and Joint Venture Agreement over the Pinnacles JV Gold Project with Saracen Gold Mines Pty Ltd, a subsidiary of Saracen Mineral Holdings Limited (ASX:SAR) (see ASX Release 17 September 2015). This investment is consistent with the Company strategy of investing in advanced gold exploration assets.

Nexus Minerals is a well-funded resource company with a portfolio of gold projects in Western Australia. With a well-credentialed Board, assisted by an experienced management team, the Company is well placed to capitalise on opportunities as they emerge in the resource sector.

- Ends -

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ASX Code NXM

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The information in this report that relates to Exploration Results 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. Mr Tudor is a 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". The exploration 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. Mr Tudor consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.

Appendix A 28 November 2017

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 sampling was carried out using Reverse Circulation Drilling (RC) (85 holes) were drilled in this program.		
	the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as	RC chips provide high quality representative samples for analysis.		
	limiting the broad meaning of sampling.	Sampling was carried out in accordance with Nexus Minerals protocols		
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	and QAQC procedures which are considered to be industry best practice.		
	Aspects of the determination of mineralisation that are Material to the Public Report.	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. All samples had 4 consecutive 1m samples composited to form a 4m		
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m	composite sample which was sent to the laboratory for analysis.		
	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	135 individual 1m samples were logged as mineralised, being >0.1g/t At result from the previous 4m composite sampling. Individual 1m samples were sent to the laboratory for analysis.		
	commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	All samples were pulverized at the laboratory to -75um, to produce a 50g charge for gold Fire Assay with ICP finish.		
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). 48 holes were completed. Total RC 4108m.		
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	All samples were dry with no significant ground water encountered.		
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC face sampling bits and dust suppression were used to minimise sample loss. Average RC meter sample weight recovered was 25kg with minimal variation between samples.		

Criteria	JORC Code explanation	Commentary
	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.	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.	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.
	The total length and percentage of the relevant intersections logged.	All holes and all meters were geologically logged.
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 meter RC drill samples pass through a rotary cone splitter, installed directly beneath a rig mounted cyclone, and a 2-3kg sample collected in a numbered calico bag. 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.
		For composite samples four consecutive green bags were sampled using an aluminium scoop which penetrates the entire bag with multiple slices taken from multiple angles to ensure a representative sample is collected. These are combined to produce a 4m composite sample of 2-3kg.
		All samples submitted for analysis were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	A duplicate field sample is taken from the cone splitter at 1:25 samples.

Criteria	JORC Code explanation	Commentary
	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.	Sampling methods and company QAQC protocols are best industry practice.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the material being sampled and the sample size being submitted for analysis.
Quality of	The nature, quality and appropriateness of the assaying and laboratory	Samples were analysed at the Intertek laboratory Perth.
assay data and laboratory tests	procedures used and whether the technique is considered partial or total.	1m 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.
		This method is considered appropriate for the material being assayed. The method provides a near total digestion of the material.
		No other geophysical tools, spectrometers etc, were used in this drill program.
	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.	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.
	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.	
Verification of sampling and	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections were verified by the Exploration Manager.
assaying	The use of twinned holes.	No twin holes were drilled as part of this program

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	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.	Drill hole locations were determined using a handheld GPS, with an accuracy of 5m. Down hole surveys were taken using gyro survey tool to take dip/azimuth readings every 10m.
	Specification of the grid system used.	Grid projection is GDA94 Zone51.
	Quality and adequacy of topographic control.	The drill hole collar RL is allocated from a handheld GPS.
		Accuracy is +/- 5m.
Data spacing	Data spacing for reporting of Exploration Results.	Drilling took place in 3 prospect areas GT5, GT6, GT8.
and distribution		This release refers to GT5 and GT6 results only.
	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	Line spacing was 100m / Hole Spacing 50m.
	applied.	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.
	Whether sample compositing has been applied.	
		Yes as stated above.
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of the drill lines is considered to be perpendicular to the strike of the regional structures controlling the mineralisation (180 degrees). All holes were drilled -60 degrees towards 270 degrees.
geological structure	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 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.

Criteria	JORC Code explanation	Commentary
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	Type, reference name/number, location and ownership including	Drilling was undertaken on tenement E28/2526.
tenement and land tenure status	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.	Nexus 90% / Pumphrey 10%
		There are no other known material issues with the tenements.
	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.	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.
Geology	Deposit type, geological setting and style of mineralisation.	The Pinnacles Regional Gold Project area covers 125km² of a highly deformed Archaean greenstone sequence of basalts, dolerites, and comagmatic high-level intrusions. This mafic volcanic association is overlain by a series of medium to coarse grained volcaniclastic sandstones and subordinate felsic volcanic rocks. These greenstones have been intruded and disrupted by the forceful intrusion of a series of granitoid rocks. Gold mineralisation is known to occur within shear zones hosted within all rock types. It is often associated with quartz veining and sheared altered host rocks.

Criteria	JORC Code explanation	Commentary	
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:	Refer to ASX announcements for full tables.	
	 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.		
Data	In reporting Exploration Results, weighting averaging techniques,	No top cuts have been applied to the reported assay results.	
aggregation methods	maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	No aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results.	
	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.	No metal equivalent values were reported.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.		
Relationship between	These relationships are particularly important in the reporting of Exploration Results.	The orientation of the drill lines is considered to be perpendicular to the strike of the regional structures controlling the mineralisation (180	
mineralisation widths and intercept	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	degrees). All holes were drilled -60 degrees towards 270 degrees.	
lengths	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').	All reported intersections are down-hole length – true width not known.	
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.	

Criteria	JORC Code explanation	Commentary
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.	See Table 1 and 2 for full list of results.
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 RC drill results and integration with existing data sets, future work programs may include further RC and/or Diamond drilling to follow up on the results received from this drill program.