

ASX ANNOUNCEMENT 2 April 2019

NEXUS WALLBROOK GOLD PROJECT CRUSADER PROSPECT RETURNS HIGH GRADE GOLD RESULTS

ASX: NXM Capital Structure

Shares on Issue 117.1 million Options 8.9 million Cash on Hand \$3.18million (31/12/2018)

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)

Triumph Project

Mt Celia Project

- 6,960m (48 holes) RC drill program completed at Nexus' Wallbrook Gold Project across 2 prospects:
 - > 3,708m (35 holes) completed at the Crusader Prospect; and
 - > 3,252m (13 holes) completed at the Paint Prospect;
- First batch of results received from 13 of the 35 holes drilled at Crusader Prospect;
- All 13 holes intersected gold mineralisation;
- ❖ High grade gold intersected (max 30.33g/t Au) within broad mineralised zones. Results include:
 - Hole#31 27m @ 3.18g/t Au (from 61m)
 - √ incl. 4m @ 11.70g/t Au
 - √ incl. 1m @ 30.33g/t Au
 - √ and 9m @ 3.40g/t Au
 - √ incl. 1m @ 10.29g/t Au
 - Hole#33 35m @ 2.85g/t Au (from 25m to EOH)
 - √ incl. 15m @ 6.23 g/t Au
 - √ incl. 1m @ 21.95g/t Au
 - √ and 1m @ 20.29g/t Au
 - √ and 1m @ 12.38g/t Au
 - Hole#37 35m @ 1.37g/t Au (from 40m)
 - √ incl. 7m @ 3.51g/t Au
 - √ incl. 1m @ 11.33g/t Au
 - Hole#32 39m @ 0.58g/t Au (from 21m to EOH)
 - √ incl. 7m @ 1.48g/t Au
 - √ and 3m @ 2.19g/t Au
- Balance of results covering remaining two thirds of Crusader Prospect program, and first results from the Paint Prospect drill program expected in the coming weeks.

Nexus Minerals Limited (ASX: NXM)

ABN: 96 122 074 006

41-47 Colin Street, West Perth, Western Australia 6005

PO Box 2803, West Perth WA 6872

T:+61 8 9481 1749 F: +61 8 9481 1756 W: www.nexus-minerals.com

Nexus Minerals Limited (ASX: NXM) (Nexus or **the Company)** is pleased to advise that it has completed a 6,960m RC drill program on its 100% owned Wallbrook project in the eastern goldfields of Western Australia. The drilling was undertaken on two high priority drill targets, being the Crusader Prospect (3,708m drilled) and the Paint Prospect (3,252m drilled).

This release refers specifically to results received to date from the Crusader Prospect, as indicated by the red arrow in figure 1.

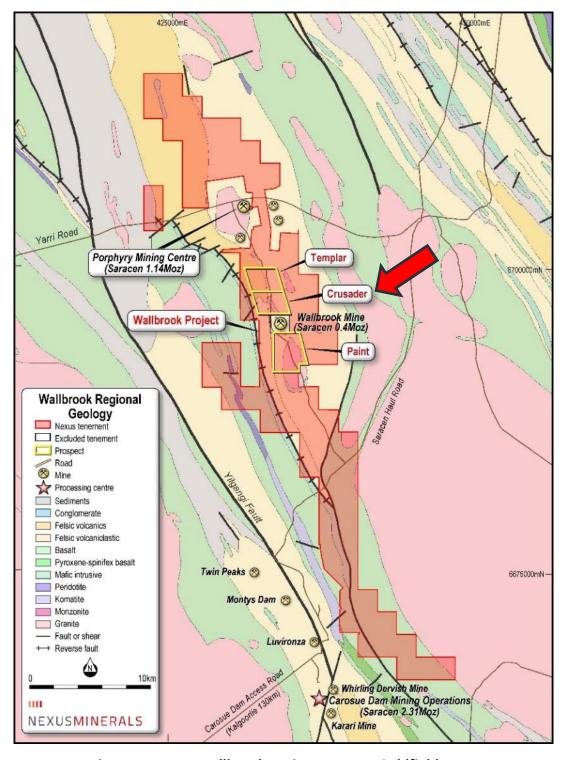


Figure 1: Nexus Wallbrook Project, Eastern Goldfields, WA

Crusader Prospect Drill Results

Nexus completed a 3,708m RC drill program at Crusader targeting mineralisation from surface to a vertical depth of around 100m. Initial results from this drilling program have confirmed the existence of significant mineralisation closely associated with a quartz-goethite supergene stockwork in the oxide regolith profile. The stockwork intensity correlates closely with higher gold grades. In the fresh rock, mineralisation is constrained to a series of steeply dipping structures defined by quartz sulphide veining within a potassic altered volcaniclastic host rock.

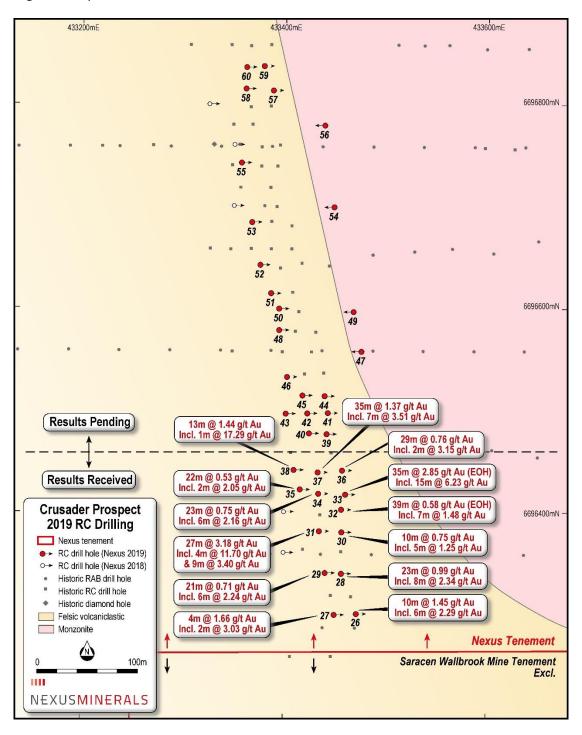


Figure 2: Crusader Prospect – Nexus 2019 RC drill hole locations and results to date



SiteID	Prospect	Easting	Northing	RL	Azimuth	Dip	Depth (m)	From	То	Width	Au (g/t)
NMWBRC19-026	Crusader	433472	6696300	378	90	-60	60	0	1	1	0.23
								34	44	10	1.45
							incl	35	41	6	2.29
								53	57	4	0.87
NMWBRC19-027	Crusader	433450	6696299	378	90	-60	incl 100	54 57	55 58	1 1	1.80 0.11
WWW BRC13-027	Crusader	433430	0030233	370	30	-00	100	66	78	12	0.11
								90	94	4	1.66
							incl	90	92	2	3.03
NMWBRC19-028	Crusader	433457	6696339	378	90	-60	60	1	2	1	0.43
								16	18	2	0.24
							incl	29 30	52 31	23 1	0.99 1.51
							and	36	44	8	2.34
NMWBRC19-029	Crusader	433441	6696340	378	90	-60	100	1	2	1	0.13
								27	48	21	0.71
							incl	35	41	6	2.24
								55	56	1	0.50
							inal	62	76	14	0.33
			 		1		incl	73 94	75 96	2	1.36 0.85
							incl	94	95	1	1.12
NMWBRC19-030	Crusader	433457	6696380	378	90	-60	60	0	1	1	0.11
								29	30	1	0.12
								37	47	10	0.75
			 		1		incl	40	45	5	1.25
NIAMA/RDC4C CC4	Cr'	422.425	6696381	270			100	56	59	3	0.17
NMWBRC19-031	Crusader	433435	1860600	378	90	-60	100 incl	32 35	47 36	15 1	1.66 1.68
							and	40	46	6	3.57
								52	55	3	0.22
								61	88	27	3.18
			 		 		incl	62	66	4	11.70
									/t Au from 64		1.00
			 		1		and	73 78	75 87	9	1.83 3.40
									/t Au from 80		3.40
NMWBRC19-032	Crusader	433457	6696402	378	90	-60	60	1	2	1	0.16
								21	60 (EOH)	39	0.58
							incl	27	28	1	1.19
							and	37	44	7	1.48
		400.464	5505447	270			and	51	54	3	2.19
NMWBRC19-033	Crusader	433461	6696417	378	90	-60	60	1 12	2 16	4	0.23 0.76
							incl	12	13	1	2.00
								25	60 (EOH)	35	2.85
							incl	27	28	1	1.02
							and	34	35	1	1.04
							and	40	55	15	6.23
									t Au from 42 Au from 44		
									t Au from 48		
NMWBRC19-034	Crusader	433434	6696418	378	90	-60	100	1	2	1	0.42
								28	43	15	0.13
								51	74	23	0.75
							incl	67	73	6	2.16
								80 97	84 100 (EOH)	3 3	0.45 2.17
							incl	98	100 (EOH)	2	3.18
NMWBRC19-035	Crusader	433416	6696422	378	90	-60	140	2	3	1	0.40
			\perp		\bot		ļ <u> </u>	29	31	2	0.21
		1			1		<u> </u>	48	57	9	0.62
			+ +		+ +		incl	55	56 80	1 13	3.76 0.56
			+ +		1		incl	68	75	7	0.83
					1			98	102	4	0.51
								112	134	22	0.53
			1		1		incl	114	116	2	2.05
NIA MAIDDOCAG GGG	Court !	422450	6606111	270	000	C 2		120	124	4	1.01
NMWBRC19-036	Crusader	433458	6696441	378	90	-60	78 incl	24 32	39 33	15 1	0.59 4.95
			 		1		111111	47	76	29	0.76
		<u> </u>					incl	47	49	2	3.15
							and	52	53	1	1.11
			+		1		and	65	66	1	1.26
			 		+		and	68	69	1	2.13
NMWBRC19-037	Crusader	433434	6696439	378	90	-60	and 114	75 25	76 32	7	5.48 0.11
	c. usadei	-33434	5550435	370	- 50	-00	114	40	75	35	1.37
							incl	42	50	8	1.51
							and	54	61	7	3.51
			<u> </u>		1				/t Au from 56		
							and	70	75	5	1.11
			 		+ -		inal	84 92	94 93	13 1	0.32 1.13
			 				incl and	96	93	1	1.13
							1 1110	108	109	1	0.36
NMWBRC19-038	Crusader	433410	6696441	378	90	-60	140	29	30	1	0.10
								39	46	7	1.24
			\vdash		ļ <u> </u>		incl	45	46	1	7.47
	1						ļ	54	55	1	0.34
								100	92	4	0.60
							incl	100	106	6 1	0.52
							incl			6	

Significant intercepts reported +0.1g/t Au (4 meters or less internal waste) >1g/t Au intercepts reported seperately (2 meters or less internal waste) >10g/t Au reported seperately

About Nexus

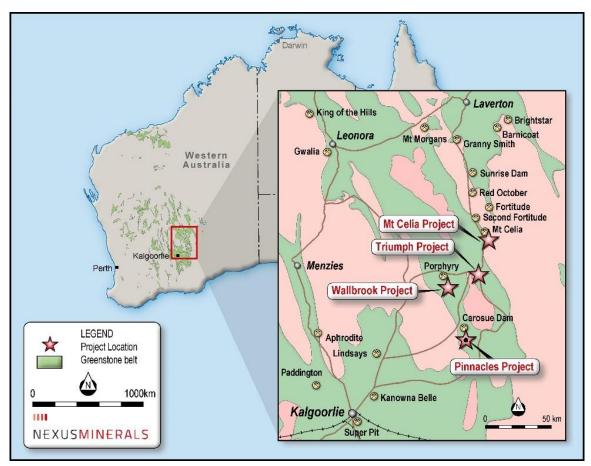


Figure 5: Nexus Project Locations, Eastern Goldfields, WA

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

The consolidation of the highly prospective Wallbrook Gold Project (250km²) by the amalgamation of existing Nexus tenements with those acquired from both Saracen Mineral Holdings and Newmont Exploration, will further advance these gold exploration efforts.

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's >5Moz Carosue Dam mining operations, and current operating Karari underground gold mine. Nexus holds a significant land package (125km²) 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, including the use of spectral data.

Nexus Minerals is a well-funded resource company with a portfolio of gold projects in Western Australia and a well-credentialed Board, assisted by an experienced management team.



- 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

For Media and Broker Enquiries:

Andrew Rowell - Cannings Purple +61 8 6314 6314

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.

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.

Appendix A 2 April 2019

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 minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Wallbrook Crusader Project - The sampling was carried out using Reverse Circulation Drilling (RC). 35 holes for 3,708m drilled in this program. RC chips provide high quality representative samples for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling was carried out in accordance with Nexus Minerals protocols 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.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m 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 commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	All 1m samples were sent to the laboratory for analysis. 3708 individual 1m samples were sent to the laboratory for analysis. 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). 35 holes were completed. Total RC 3,708m.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.	All samples were dry with no significant ground water encountered. 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. No sample bias is believed to have occurred during the sampling process.

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.	
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral	All RC chip samples were geologically logged by Nexus Minerals Geologists, using the approved Nexus Minerals logging code.
	ResouACe estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips: Lithology, mineralogy, alteration, mineralisation, colour, weathering and other characteristics as observed. All RC samples were wet sieved.
		All holes and all meters were geologically logged.
	The total length and percentage of the relevant intersections logged.	
Sub-sampling	If core, whether cut or sawn and whether quarter, half or all core taken.	One metre RC drill samples pass through a 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.
techniques and sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
		All samples submitted for analysis were dry.
	or 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.
		A duplicate field sample is taken from the cone splitter at 1:25 samples.
	Quality control procedures adopted for all sub-sampling stages to	Sampling methods and company QAQC protocols are best industry practice.
	maximise representivity of samples.	Sample sizes are considered appropriate for the material being sampled and the sample size being submitted for analysis.
	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.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	

Criteria	JORC Code explanation	Commentary
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 blanks 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
	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 3m. Down hole surveys were taken using a Gyro survey tool with readings taken every 10m.

Criteria	JORC Code explanation	Commentary
	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 +/- 3m.
Data spacing	Data spacing for reporting of Exploration Results.	Drilling took place at 1 prospect area being Crusader.
and distribution		This release refers to these prospect 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 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.
		Yes, as stated above.
	Whether sample compositing has been applied.	
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 (0 degrees). Holes were drilled -60 degrees towards either 90/270 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.
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 tenement and land tenure	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites,	Drilling was undertaken on tenement M31/231. Nexus 100%
status	wilderness or national park and environmental settings.	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.	Gold mineralisation in the Wallbrook area is known to be closely associated with quartz +/- pyrite and brick-red coloured haematitic alteration of high level porphyry intrusives and their volcanic / sedimentary host rocks.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	Refer to ASX announcements for full tables.

Criteria	JORC Code explanation	Commentary	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	No top cuts have been applied to the reported assay results. 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.	The metal equivalent values were reported.	
Relationship between mineralisation	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 (0 degrees). Holes were drilled -60 degrees towards either 90/270 degrees.	
widths and intercept	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	All reported intersections are down-hole length – true width not known.	
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').		
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.	
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.	Clearly stated in body of release	
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.	

Criteria	JORC Code explanation	Commentary
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 drill results and integration with existing data sets, future work programs may include Aircore drilling and/or RC/Diamond drilling to follow up on the results received from this drill program.