



WALLBROOK CRUSADER PROSPECT EXPLORATION UPDATE

ASX: NXM

Capital Structure

Shares on Issue 118 million
Options 8.9 million
Cash on Hand \$3.97million
(30/3/2019)

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

CRUSADER PROSPECT

- ❖ Mineral resource estimate being undertaken on Crusader resource area;
- ❖ Crusader resource utilizing all 40 Nexus RC holes drilled plus 45 RC holes drilled by previous companies - with gold mineralisation intersected along a continuous 600m strike length – open to the north and at depth;
- ❖ High grade gold was intersected (max 30.33g/t Au) within broad mineralised zones. Best results included:
 - 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
 - Hole#33 - 35m @ 2.85g/t Au (from 25m to EOH)
 - ✓ incl. 15m @ 6.23 g/t Au
 - ✓ incl. 1m @ 21.95g/t Au
 - Hole#43 - 20m @ 1.71g/t Au (from 93m)
 - ✓ incl. 7m @ 4.46g/t Au
 - Hole#49 - 29m @ 2.85g/t Au (from 30m)
 - ✓ incl. 8m @ 7.20g/t Au
 - ✓ incl. 2m @ 16.93g/t Au
 - ✓ incl. 1m @ 20.13g/t Au
- ❖ Gravity survey and high-resolution ground magnetic survey completed over Crusader and Templar prospects, interpretation commenced;
- ❖ Drill planning underway to:
 - Infill / Enlarge Crusader resource area; and
 - Test mineralised corridor through Crusader and Templar prospects over a strike length of over 2km.



NEXUSMINERALS

Nexus Minerals Limited (ASX: NXM) (**Nexus** or the **Company**) is pleased to advise it is undertaking a mineral resource estimate on its Crusader Prospect (Fig. 1), to be completed this June quarter. The estimate will be based on results received from Nexus RC drill programs (4,626m) plus RC drilling from previous companies (4,951m) (Fig. 2 and Fig. 3). The prospect is part of the Company's 100% owned Wallbrook project in the eastern goldfields of Western Australia.

Nexus' Managing Director, Andy Tudor commented. *"The first drill program at Crusader intersected significant mineralisation along the initial 600m strike length tested. Importantly result interpretation has shown a coherent nature to the mineralisation, with good continuity section to section spaced 20m apart. This has led to the decision to undertake a mineral resource estimate covering this area. In addition, Nexus' drilling to date has only tested 600m of the 5km strike extent of the mineralised corridor and only down to 100m depth. The results from the high-resolution gravity and ground magnetics surveys covering the Crusader and the Templar prospects appear promising and clearly highlight the mineralised corridor. Interpretation currently underway will assist us in focussing targets for the next drill program."*

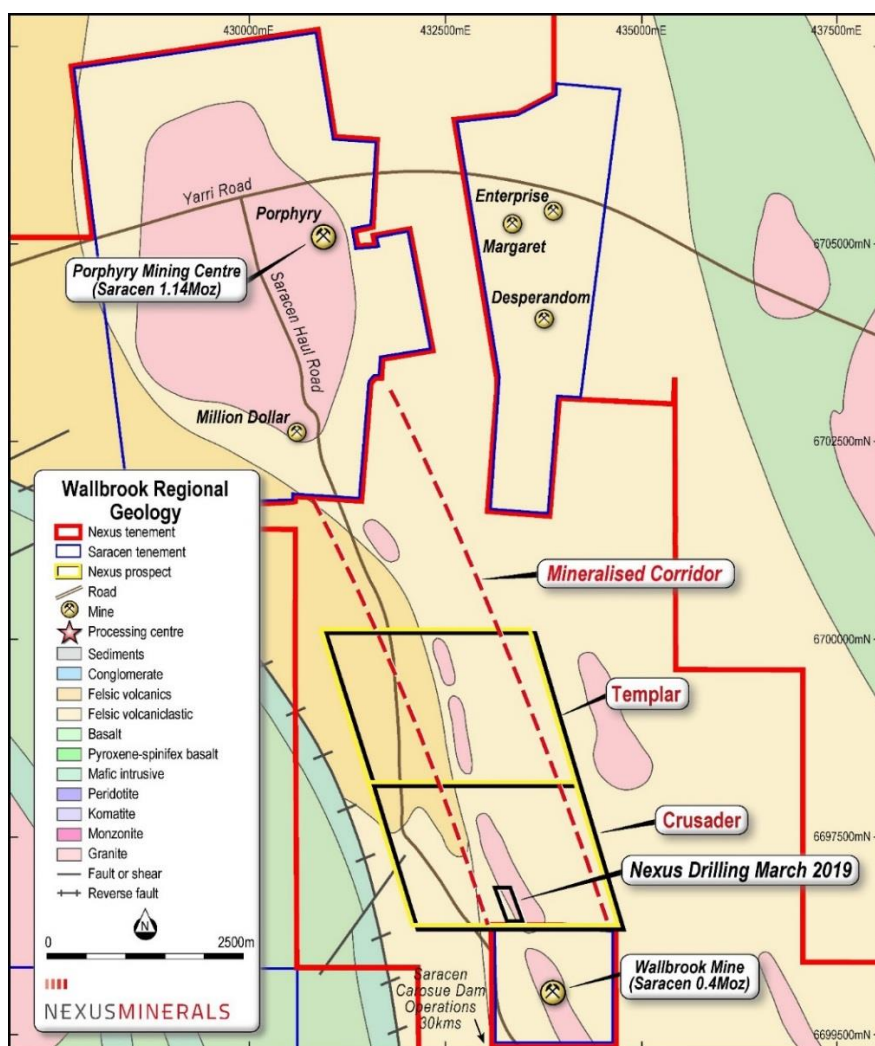


Figure 1: Crusader Prospect and Mineralised Corridor



NEXUSMINERALS

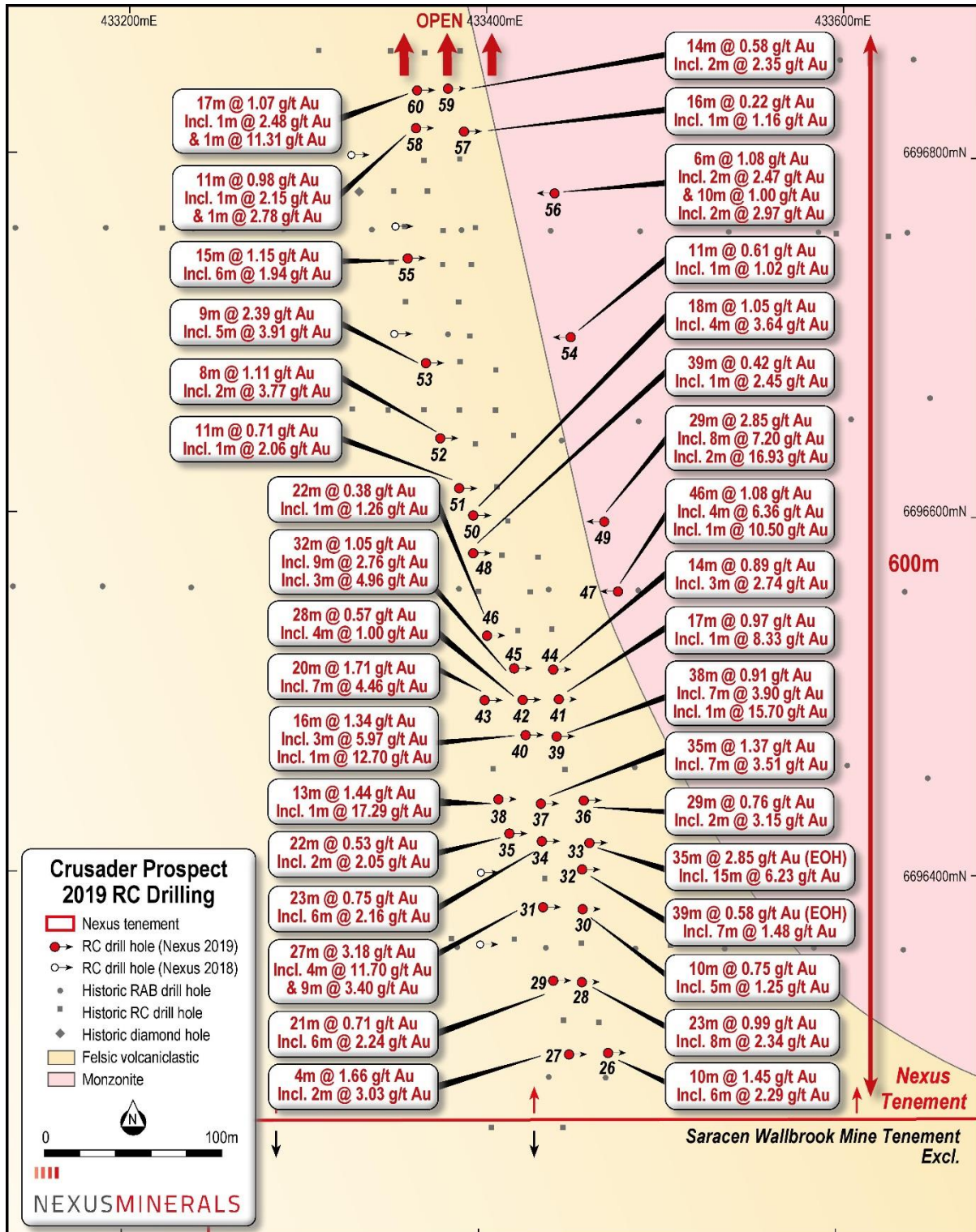


Figure 2: Crusader Prospect – Nexus 2019 RC drill hole locations and results
Mineral resource estimate to be calculated on this area

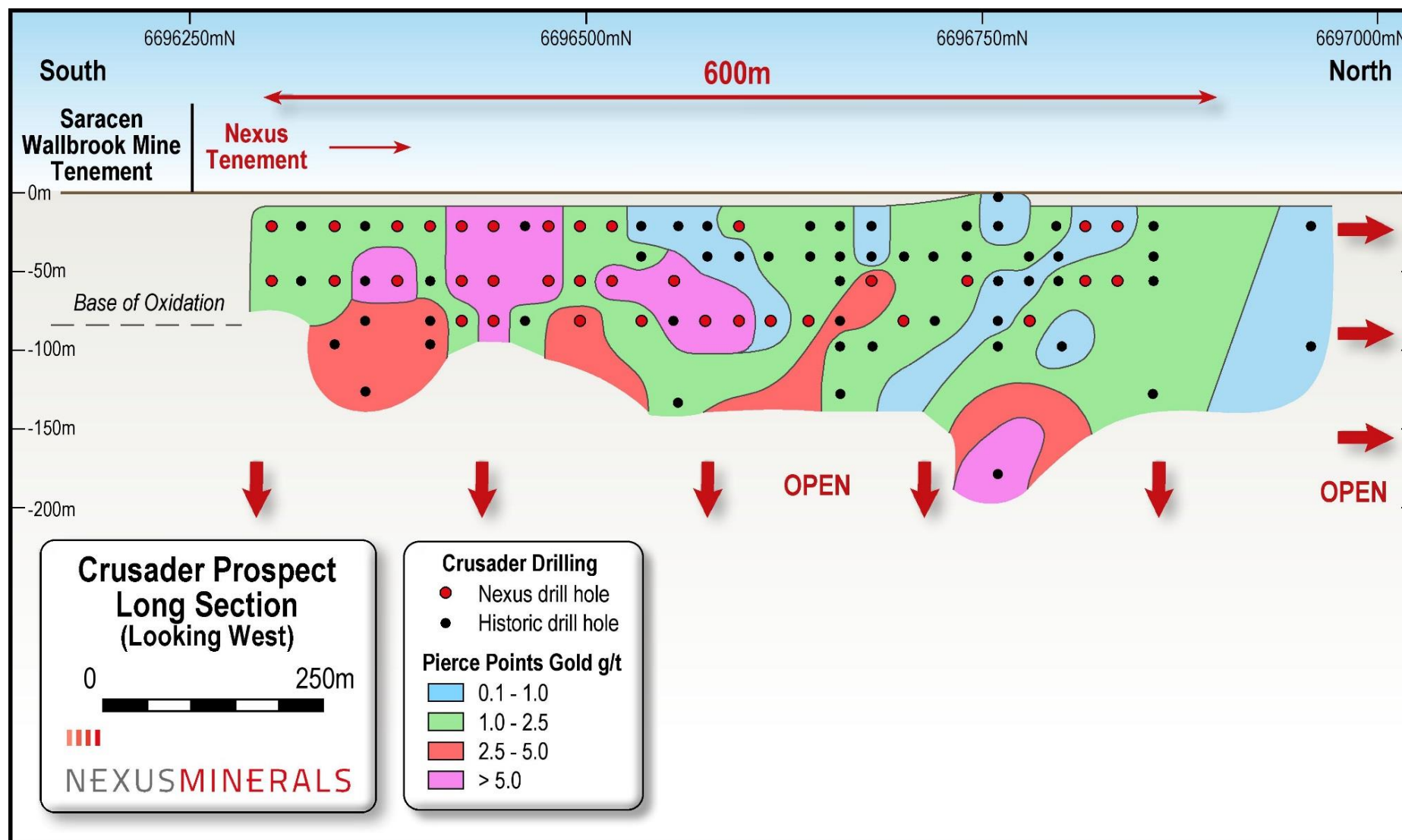


Figure 3: Crusader Prospect – Long Section Nexus 2019 RC drill hole locations



Crusader – Templar Prospects Gravity Survey

The prospects cover approximately 3km of a total 5km strike length of prospective geology defined to date. The detailed gravity data clearly defines a north-west lower density corridor extending through the Crusader and Templar prospects (Fig. 4). Gravity readings were taken 25m apart on 100m line spacings over the Crusader prospect, and even more detailed readings 25m apart on 25m line spacings over the Templar prospect. All known significant mineralisation in the area is located within this lower density corridor, which is consistent with focus of structure and fluid flow along the margins of intrusive bodies and indeed a large-scale pre-mineral crustal weakness which the intrusives have exploited.

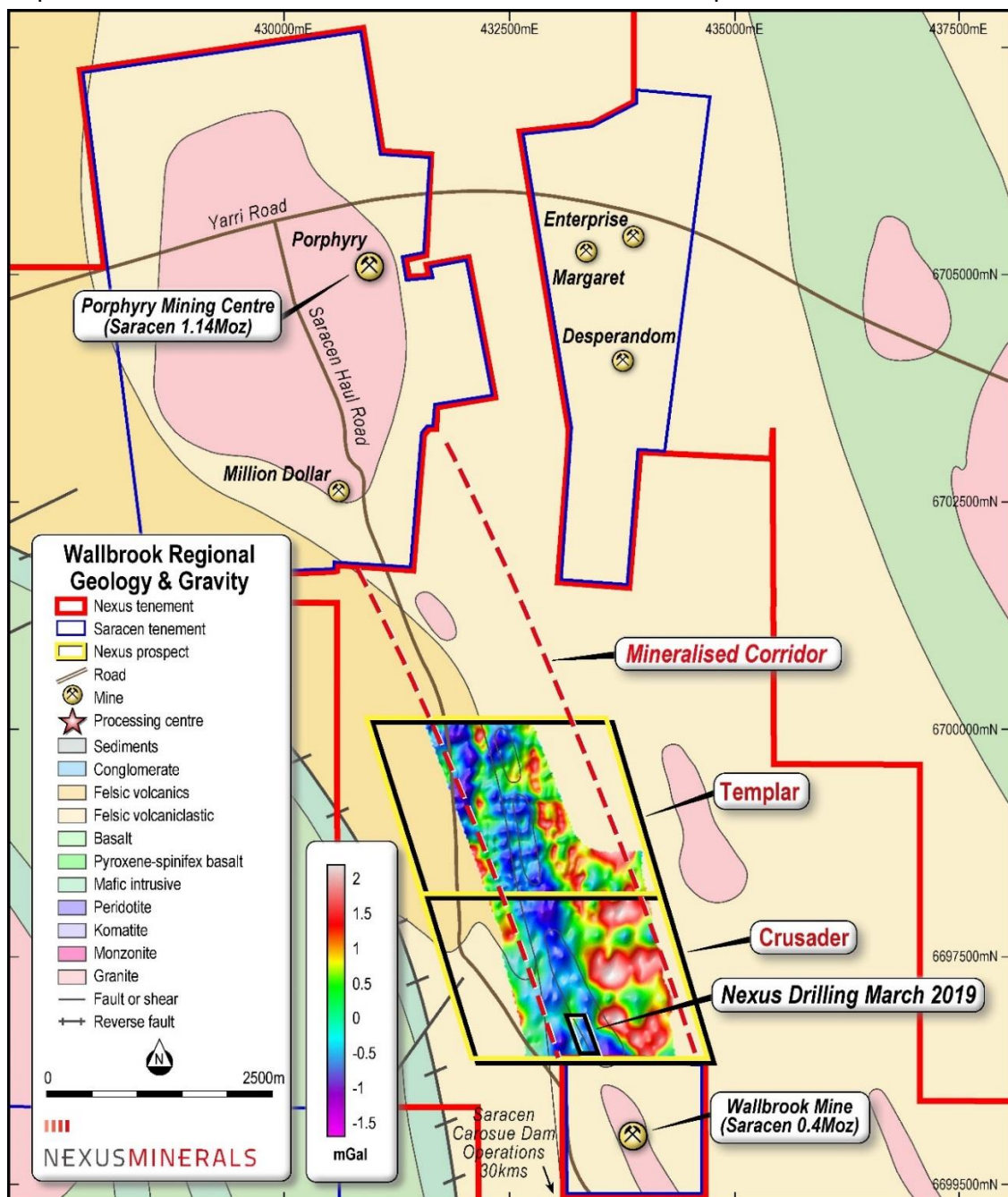


Figure 4: Crusader - Templar Prospects – Gravity Results



NEXUSMINERALS

Crusader – Templar Prospects Ground Magnetic Survey

Geological exposure is limited across the Crusader-Templar area due to transported sheetwash cover, so detailed ground magnetic data has been acquired to assist with mapping lithological continuity and identify structural discontinuities. Magnetic readings were taken using a highly sensitive fast-sampling magnetometer with continuous station recording along survey lines orientated east-west and spaced 25m apart. The quality of the ground magnetic data is excellent and is proving to be an important aid in understanding the setting of mineralisation and assisting with ongoing drill targeting. The more intense magnetic character (seen highlighted in red on Fig. 5 below) is considered to be, at least in part, due to hydrothermal alteration of the host rocks.

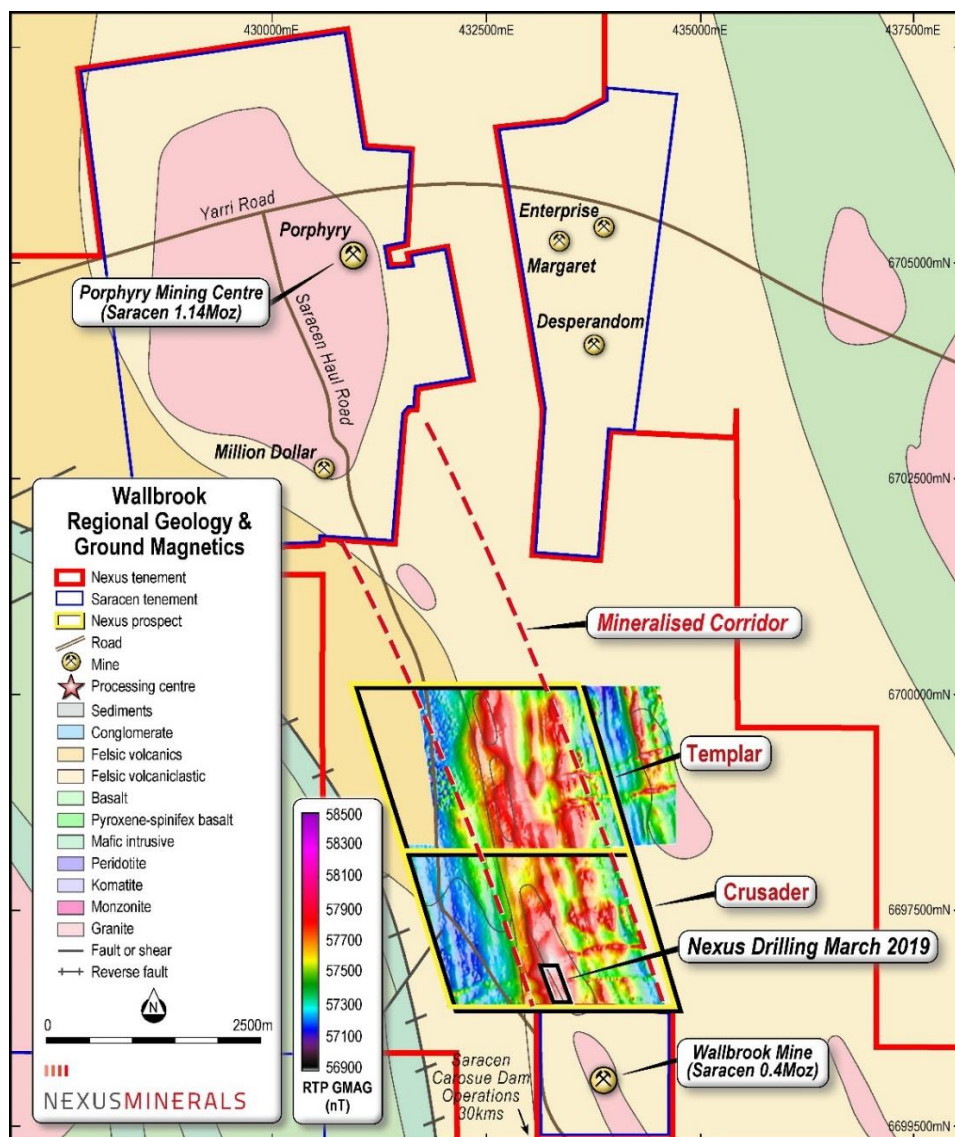


Figure 5: Crusader - Templar Prospects – High Resolution Ground Magnetic Results

The combination of mapped geology and surface geochemistry results, with the interpretation of 3D modelling of the gravity and ground magnetism results, will allow for drill targets to be generated.



NEXUSMINERALS

About Nexus

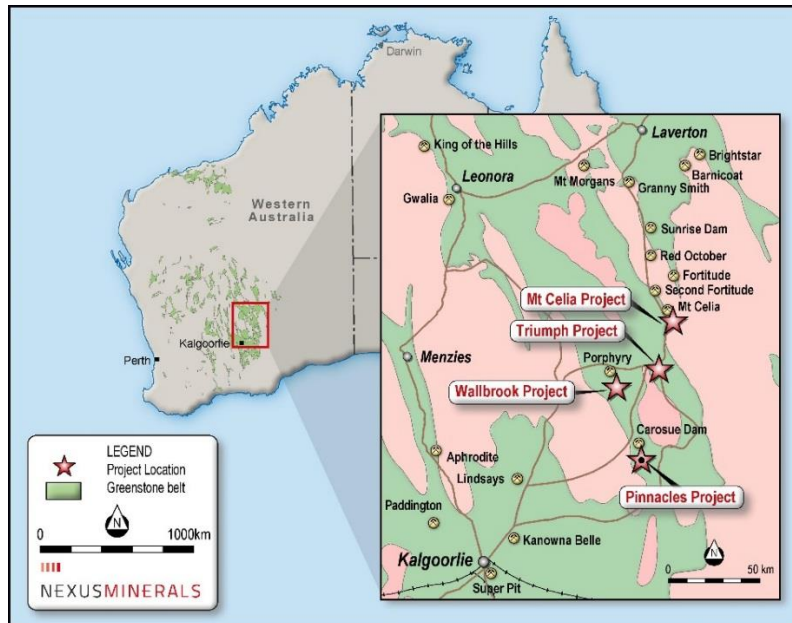


Figure 6: Nexus Project Locations, Eastern Goldfields, WA

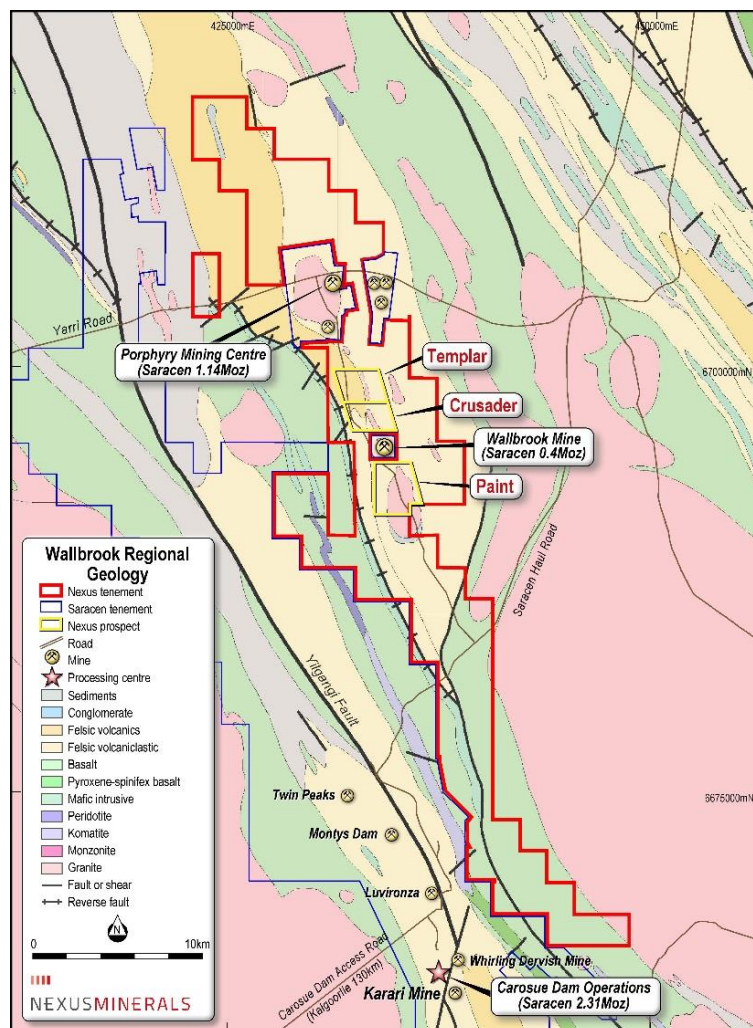


Figure 7: Nexus Wallbrook Project, Eastern Goldfields, WA



NEXUSMINERALS

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

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 – 29 May 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
<i>Sampling techniques</i>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	Geophysical Surveys
<i>Drilling techniques</i>	<p><i>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).</i></p>	No drilling undertaken
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	No core or chip samples

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	No core or chip samples
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	No core or chip samples

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>High Resolution Ground Magnetism (HRGM) – Geometrics G858</p> <p>Gravity – Scintrex CG-5 / Resolution 0.001 mGal</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Data downloaded from the survey equipment daily and uploaded to Khumsup Geophysics (geophysical contractor) for QA/QC checks.</p> <p>Field crews instructed of any check or repeat data required.</p> <p>Location data/field reports/data loaded to server.</p> <p>QA interrogation / data filtering to ensure high quality data recorded.</p>
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Locations were determined using digital GPS, with an accuracy of <25mm.</p> <p>Grid projection is GDA94 Zone51.</p> <p>Accuracy is <25mm.</p> <p>Elevation Accuracy <100mm.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p>	<p>HRGM – 25m line spacing / continuous readings.</p> <p>Gravity – Crusader 100m line spacing / 25m sample spacing along lines.</p> <p>Gravity – Templar 25m line spacing / 25m sample spacing along lines.</p>

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	The orientation of the geophysical lines is roughly perpendicular to the strike of the regional structures controlling the mineralisation.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	No physical samples
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No physical sampling undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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, wilderness or national park and environmental settings.</i> <i>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.</i>	Exploration was undertaken on tenements: E31/1160, M31/157, M31/188, M31/190, M31/191, M31/231, M31/251. Nexus 100% There are no other known material issues with the tenements. The tenements are in good standing with the Western Australian Mines Department (DMP).
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The tenement has been subject to minimal prior exploration activities.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	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	<p><i>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:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>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.</i></p>	No drilling undertaken
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No drilling undertaken
Relationship between mineralisation widths and	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No drilling undertaken

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	
<i>Diagrams</i>	<p><i>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.</i></p>	Refer to the maps included in the text.
<i>Balanced reporting</i>	<p><i>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.</i></p>	Clearly stated in body of release
<i>Other substantive exploration data</i>	<p><i>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.</i></p>	No other exploration data to be reported.
<i>Further work</i>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Post full assessment of recent 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.