NEXUSMINERALS

ASX ANNOUNCEMENT **6 September 2018**

HIGH GRADE INTERSECTIONS FROM WALLBROOK 1 METRE SAMPLES

ASX: NXM
Capital Structure

Shares on Issue 88.6 million
Options 10.6 million
Cash on Hand $3.9million (30/6/2018)

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

HIGHLIGHTS

- **Final 1m results received from Nexus' initial Wallbrook 18 hole broadly spaced reconnaissance RC drill program for 3,992m completed in June;**
- **High grade intersections from 1m samples include:**
  - **3m @ 19.36g/t Au (incl 2m @ 27.18g/t Au)**
  - **3m @ 6.04g/t Au (incl 1m @ 14.76g/t Au)**
  - **3m @ 4.88g/t Au (incl 1m @ 9.70g/t Au)**
  - **2m @ 3.65g/t Au (incl 1m @ 6.03g/t Au)**
  - **2m @ 2.93g/t Au (incl 1m @ 4.75g/t Au)**
  - **3m @ 2.45g/t Au**
  - **1m @ 5.85g/t Au;**
- **Results confirm the presence of high grade mineralised zones within broader low-grade mineralised halo;**
- **Mineralisation, alteration style and grades analogous to Saracen Mineral Holdings operating Karari mine, and their historic Porphyry and Wallbrook mines;**
- **Geological and structural mapping, combined with surface geochemistry, confirm surface mineralised trends;**
- **Use of Gravity and Induced Polarisation/Resistivity geophysical surveys confirm successful methodology for targeting mineralised zones at depth;**
- **Tenement package compliments Nexus' current exploration tenement packages in the Eastern Goldfields, and its focus on discovery of gold deposits.**

Eastern Goldfields gold explorer, **Nexus Minerals Limited (ASX: NXM) (Nexus or the Company)** is pleased to announce the final results of its 3,992m reverse circulation (RC) program at the Wallbrook Gold Project. The Wallbrook RC program comprised 18 holes drilled to a maximum depth of 300m, across three prospect areas. The drill holes successfully tested high priority drill targets, and exploration technique methodology.

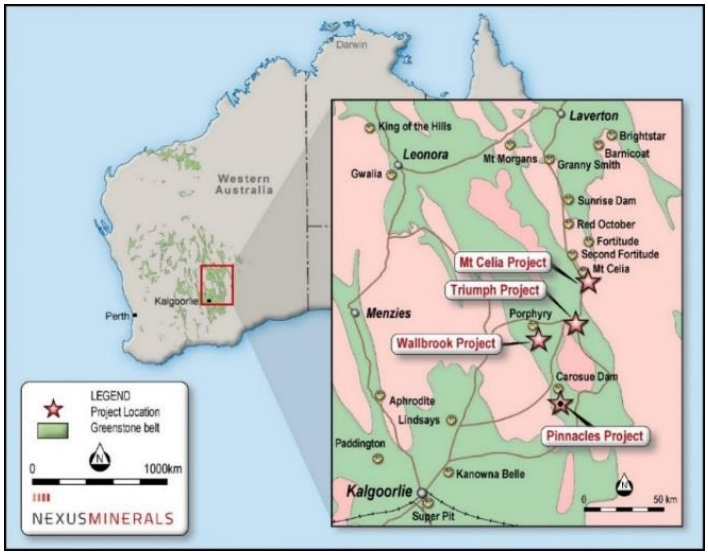

Figure 1: Nexus Project Locations, Eastern Goldfields, Western Australia

Wallbrook Reconnaissance RC Drill Program Results

Gold enrichment encountered in this first pass drill program provided a broad low-grade mineralised halo, as identified by 4m composite sampling of all drill holes (>0.1g/t Au). Drilling by Nexus returned mineralised intervals including 64m @ 0.32g/t Au, 48m @ 0.36g/t Au, 32m @ 0.43g/t Au and 40m @ 0.24g/t Au.

Within these broad low-grade zones narrower higher-grade zones were identified (Figure 3) and these zones were re-sampled using 1m intervals. The higher-grade mineralised zones, often exhibiting brick-red coloured hematitic alteration, have returned results including:

- **3m @ 19.36g/t Au (incl 2m @ 27.18g/t Au) (Hole NMWBRC18-018)**
- **3m @ 6.04g/t Au (incl 1m @ 14.76g/t Au) (Hole NMWBRC18-015)**
- **3m @ 4.88g/t Au (incl 1m @ 9.70g/t Au) (Hole NMWBRC18-013)**
- **2m @ 3.65g/t Au (incl 1m @ 6.03g/t Au) (Hole NMWBRC18-014)**
- **2m @ 2.93g/t Au (incl 1m @ 4.75g/t Au) (Hole NMWBRC18-009)**

Gold mineralisation in the Wallbrook area is known to be closely associated with quartz +/- pyrite and brick-red coloured hematitic alteration of high level porphyry intrusives and their volcanic/ sedimentary host rocks.

Results from Nexus drilling show that the prospective rocks are being mapped quite accurately with the use of gravity and IP geophysics. These prospective altered rocks occur over an extensive corridor striking 10's of kilometres with widths of up to 1km within the Nexus tenement package and are widely gold mineralised within this zone. This now provides 'proof of concept' and focus for ongoing exploration planning throughout the complete 60km^2 tenement package.

Drilling intersected the altered intrusive and volcanic rocks down to 300m depth across a width of approximately 800m and contain broad zones of prospective brick-red hematitic hydrothermal alteration and associated elevated mineralisation.

Targeted exploration of the project area will utilize surface geology and geochemistry, in conjunction with gravity / IP survey results and historical aeromagnetic data, to guide exploration drill programs.

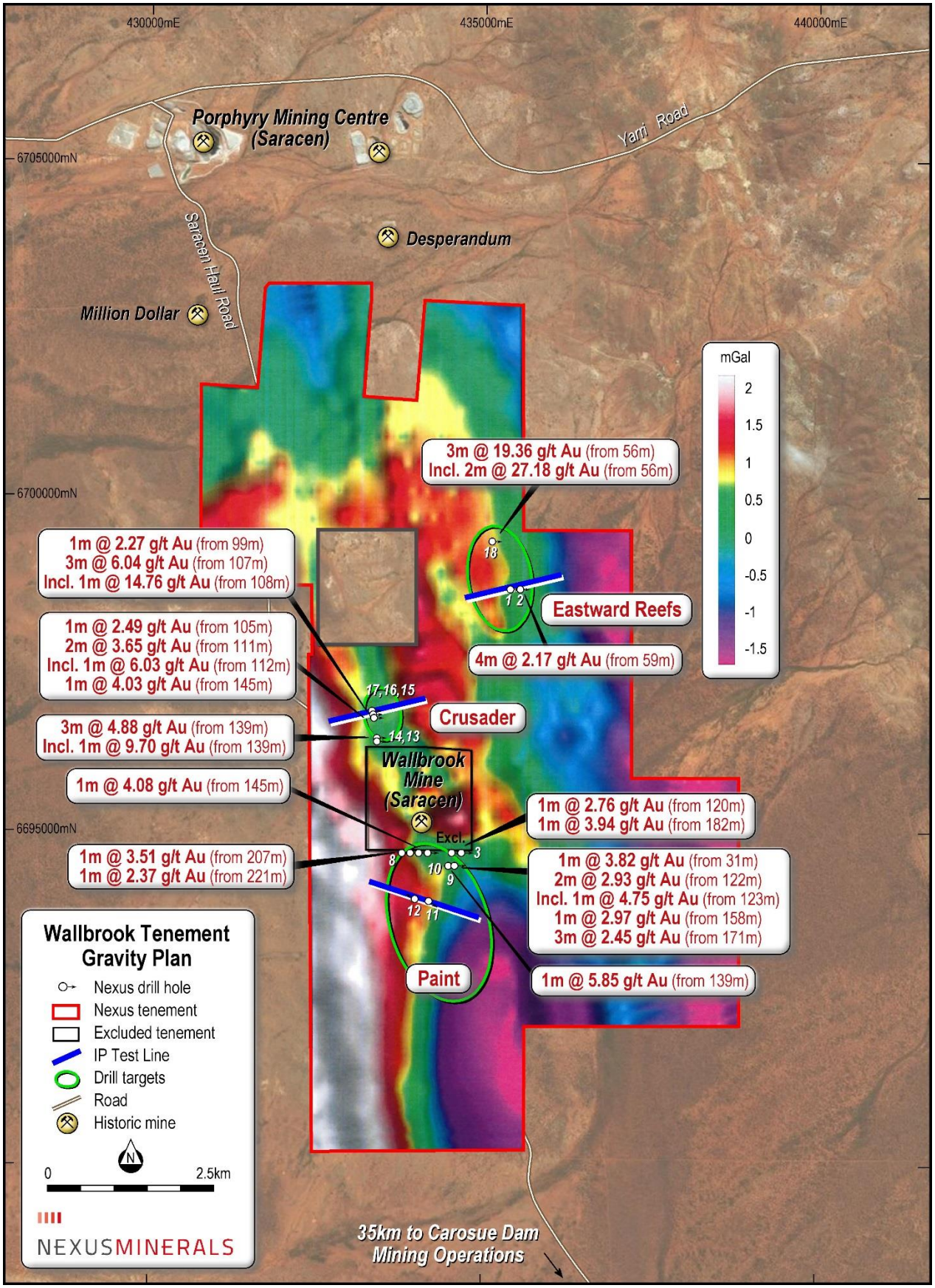

Figure 2: Wallbrook Gold Project – Eastern Goldfields, Western Australia
1m Assay Results from RC Drill Holes (>2g/t Au) , Gravity Survey and IP Survey Lines

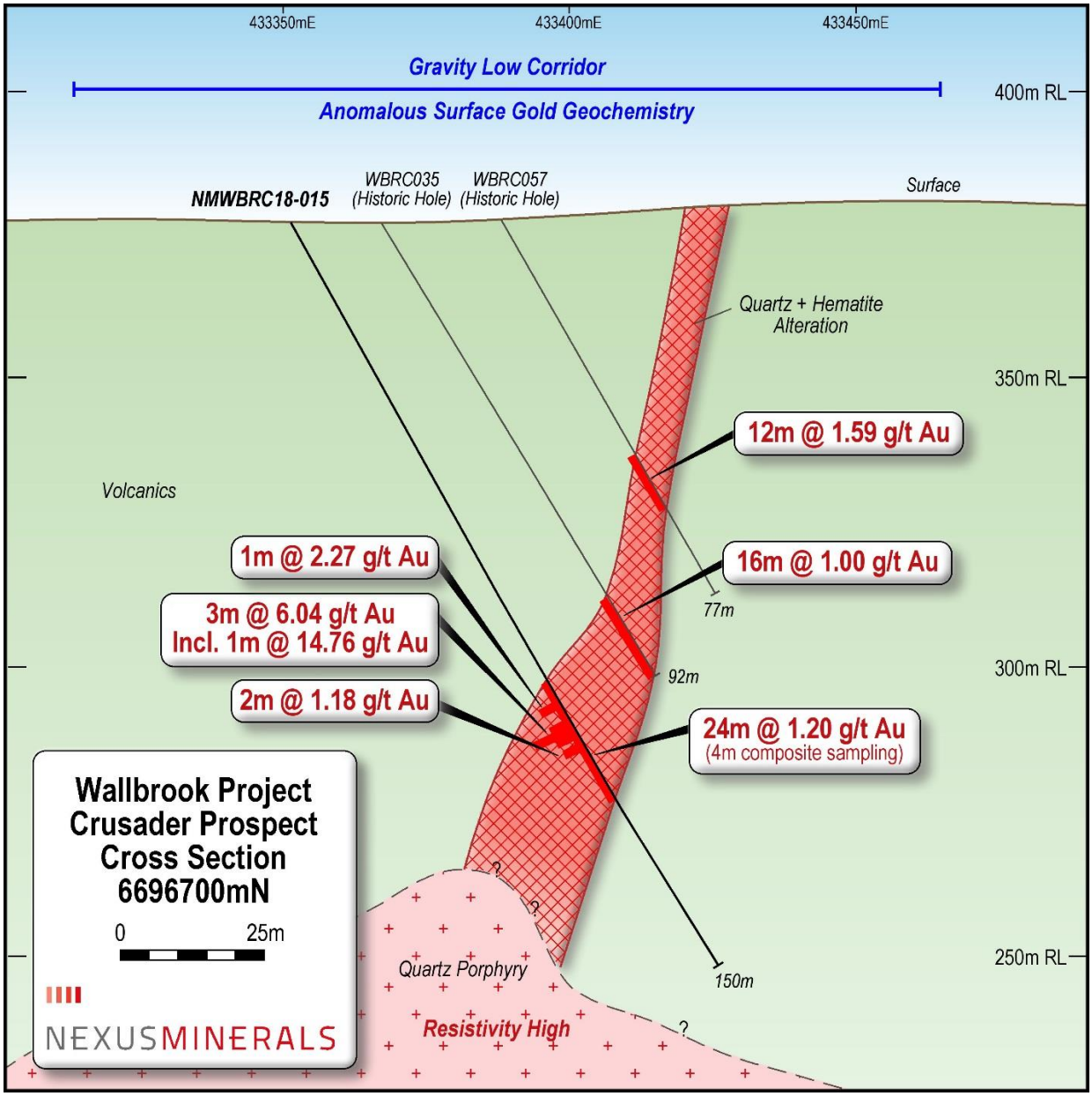

Figure 3: Crusader Prospect Cross Section 6696700mN
(Cut-off grade 1m samples >1g/t Au, Composite samples >0.1g/t Au)

Wallbrook Drill Results

HOLE ID	PROSPECT	EASTING	NORTHING	RL	AZIMUTH	DIP	DEPTH	SAMPLE TYPE	FROM	TO	WIDTH	Au (g/t)
NMWBRC18-001	Eastward Reefs	435510	6698657	377	90	-60	263	NSI				
NMWBRC18-002	Eastward Reefs	435644	6698652	375	90	-60	200	1m Cone	59	71	12	1.00
							incl	1m Cone	**59**	**63**	**4**	**2.17**
NMWBRC18-003	Paint	434681	6694703	370	90	-60	255	1m Cone	120	122	2	1.47
							incl	1m Cone	**120**	**121**	**1**	**2.76**
								1m Cone	**182**	**183**	**1**	**3.94**
								1m Cone	234	235	1	1.79
NMWBRC18-004	Paint	434549	6694702	378	90	-60	251	NSI				
NMWBRC18-005	Paint	434299	6694704	374	90	-60	149	1m Cone	82	83	1	1.58
								1m Cone	**145**	**146**	**1**	**4.08**
NMWBRC18-006	Paint	434177	6694703	375	90	-60	300	1m Cone	66	67	1	1.30
								1m Cone	105	106	1	1.58
								1m Cone	**207**	**208**	**1**	**3.51**
								1m Cone	**221**	**222**	**1**	**2.37**
NMWBRC18-007	Paint	434051	6694705	373	90	-60	257	1m Cone	243	244	1	1.21
NMWBRC18-008	Paint	433925	6694704	371	90	-60	250	NSI				
NMWBRC18-009	Paint	434597	6694503	373	90	-60	252	1m Cone	**31**	**32**	**1**	**3.82**
								1m Cone	59	60	1	1.08
								1m Cone	64	65	1	1.08
								1m Cone	66	67	1	1.11
								1m Cone	88	89	1	1.65
								1m Cone	107	109	2	1.88
								1m Cone	**122**	**124**	**2**	**2.93**
							incl	1m Cone	**123**	**124**	**1**	**4.75**
								1m Cone	126	127	1	1.06
								1m Cone	**158**	**159**	**1**	**2.97**
								1m Cone	**171**	**174**	**3**	**2.45**
NMWBRC18-010	Paint	434500	6694503	377	90	-60	250	1m Cone	106	107	1	1.58
								1m Cone	**206**	**207**	**1**	**5.85**
NMWBRC18-011	Paint	434197	6693977	374	120	-60	258	NSI				
NMWBRC18-012	Paint	434003	6694004	375	300	-60	252	NSI				
NMWBRC18-013	Crusader	433399	6696357	382	90	-55	240	1m Cone	**139**	**142**	**3**	**4.88**
							incl	1m Cone	**139**	**140**	**1**	**9.70**
NMWBRC18-014	Crusader	433397	6696399	381	90	-55	228	1m Cone	**105**	**106**	**1**	**2.49**
								1m Cone	**111**	**113**	**2**	**3.65**
							incl	1m Cone	**112**	**113**	**1**	**6.03**
								1m Cone	140	142	2	1.82
								1m Cone	**145**	**146**	**1**	**4.03**
NMWBRC18-015	Crusader	433351	6696696	378	90	-60	150	1m Cone	**99**	**100**	**1**	**2.27**
								1m Cone	**107**	**110**	**3**	**6.04**
							incl	1m Cone	**108**	**109**	**1**	**14.76**
								1m Cone	114	116	2	1.18
NMWBRC18-016	Crusader	433346	6696767	377	90	-60	150	1m Cone	89	90	1	1.04
NMWBRC18-017	Crusader	433326	6696805	378	90	-60	150	1m Cone	110	111	1	1.28
NMWBRC18-018	Eastward Reefs	435110	6699350	380	90	-60	75	1m Cone	**56**	**59**	**3**	**19.36**
							incl	1m Cone	**56**	**58**	**2**	**27.18**

Table 1: Wallbrook Gold Project – Significant 1m RC Drill Results >1g/t Au

About Nexus

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia. The Wallbrook Gold Project (60km^2) will further advance these gold exploration efforts.

Nexus Minerals' tenement package at the Pinnacles Gold Project 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 (125km^2) of highly prospective geological terrain within a major regional structural corridor and is actively exploring for gold deposits.

The Company also has a joint venture over the Pinnacles JV Gold Project with Saracen (see ASX Release 17 September 2015). This joint venture 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.

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 6 September 2018

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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	The sampling was carried out using Reverse Circulation Drilling (RC). 18 holes for 3992m drilled in this program. RC chips provide high quality representative samples for analysis. Sampling was carried out in accordance with Nexus Minerals protocols and QAQC procedures which are considered to be industry best practice. 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. 423 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. Multi element portable XRF (29 elements) analysis undertaken on the sample pulps by the laboratory.
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). 18 holes were completed. Total RC 3992m.
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 metre 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 Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	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. All holes and all metres 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.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	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. All samples submitted for analysis were dry. 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. Sampling methods and company QAQC protocols are best industry practice. Sample sizes are considered appropriate for the material being sampled and the sample size being submitted for analysis.

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. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	Samples were analysed at the Intertek laboratory Perth. 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. 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Significant intersections were verified by the Exploration Manager. No twin holes were drilled as part of this program All field logging is carried out on a Toughbook computer. Data is submitted electronically to the database geologist in Perth. Assay files

Criteria	JORC Code explanation	Commentary
		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. No down hole surveys were taken.
	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 and distribution	Data spacing for reporting of Exploration Results.	**Wallbrook Project –** Drilling took place in 4 prospect areas Crusader, Eastward Reefs, Paint and Jedi. 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.
	Whether sample compositing has been applied.	Yes as stated above.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**Wallbrook Project –** The orientation of the drill lines is considered to be perpendicular to the strike of the regional structures controlling the mineralisation (330 degrees). Holes were drilled -60 degrees towards either 90/120/300 degrees.
	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. 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 tenement and land tenure status	*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.* *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.*	**Wallbrook Project –** Drilling was undertaken on tenement M31/191 and M31/231. 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).
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.*	**Wallbrook Project –** 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.

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:* ○ *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.*	Refer to ASX announcements for full tables.
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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly 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. No metal equivalent values were reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	The orientation of the drill lines is considered to be perpendicular to the strike of the regional structures controlling the mineralisation (330 degrees). Holes were drilled -60 degrees towards either 90/120/300 degrees. 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.*	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.
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.