



NEXUS MINERALS

**AGM Presentation
November 2020**

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The information in the report to which this statement is attached that relates to the Pinnacles Mineral Resources based upon information compiled by Mr Mark Drabble, a Competent Person who is a member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Drabble is a full-time employee of Optiro Pty Ltd, consultants to Nexus Minerals Limited. Mr Drabble has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drabble consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

• The information in this report that relates to the Crusader Mineral Resource Estimate is based upon information compiled by Mr Adam James, a Competent Person who is a member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr James was a full-time employee of Nexus Minerals Limited at the time of release. Mr James has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr James consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

• The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation, prepared, compiled or reviewed by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Tudor is the Managing Director and full-time employee of Nexus Minerals Limited. Mr Tudor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tudor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

• The exploration results are available to be viewed on the Company website www.nexus-minerals.com. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are present have not been materially modified from the original announcements of 13/10/2016, 7/2/2017, 6/9/2018, 20/9/2018, 16/10/18, 29/11/2018, 24/1/2019, 4/2/2019, 27/2/19, 15/3/2019, 2/4/2019, 9/4/2019, 16/4/2019, 18/4/2019, 29/5/2019, 8/7/2019, 28/8/2019, 8/10/2019, 21/10/2019, 27/2/2020, 13/3/2020, 21/4/2020, 29/6/2020, 15/7/2020, 16/7/2020, 24/7/2020, 13/8/2020, 28/8/2020, 1/8/2020, 5/10/2020, 19/10/2020, 2/11/2020, 17/11/2020 and 23/11/2020.

• No Ore Reserves have currently been defined on the Pinnacles JV Gold Project, nor the Wallbrook Gold Project. 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 JV Gold Project or the Wallbrook Gold Project has yet to be established.

COMPANY SNAPSHOT

CORPORATE OVERVIEW

Nexus Minerals Limited ASX: NXM

Shares 237 million

Share Price A\$0.16

Market Cap A\$37.92m

Cash (24/11/2020) A\$9.86m

Enterprise Value A\$28.06m

Top 20 40%

BOARD AND MANAGEMENT

Chairman Mr Paul Boyatzis

Managing Director Mr Andy Tudor

Non - Executive Director Dr Mark Elliott

Non - Executive Director Mr Bruce Maluish

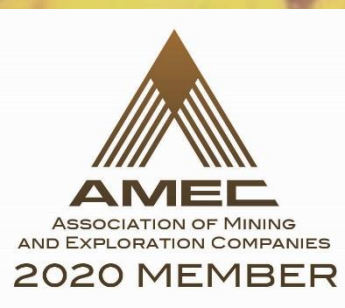
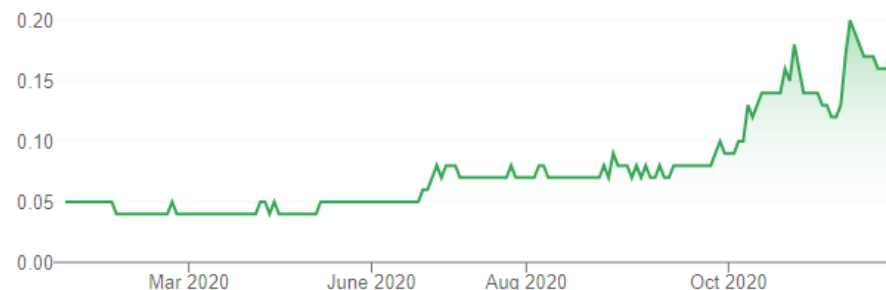
Company Secretary Mr Phil MacLeod

Share Price - YTD

0.16 AUD +0.0050 (3.13%) ↑

23 Nov, 11:45 am AEDT - Disclaimer

1 day 5 days 1 month 6 months **YTD** 1 year 5 years Max



ASX:NXM



TARGETING DISCOVERY OF LARGE SCALE GOLD DEPOSITS IN WESTERN AUSTRALIAN GOLDFIELDS

- Strategic landholding in Eastern Goldfields, WA
- Saracen Mineral Holdings (Saracen ASX:SAR)
 - ❑ Shareholder & JV Partner
- Highly Prospective Regional Tenement Package
 - ❑ Pinnacles Gold Project – 125km²
 - ❑ Wallbrook Gold Project– 250km²
- Professional Team
 - ❑ Gold Exploration Focus
 - ❑ Development Experience



PROJECT LOCATIONS

Eastern Goldfields Western Australia

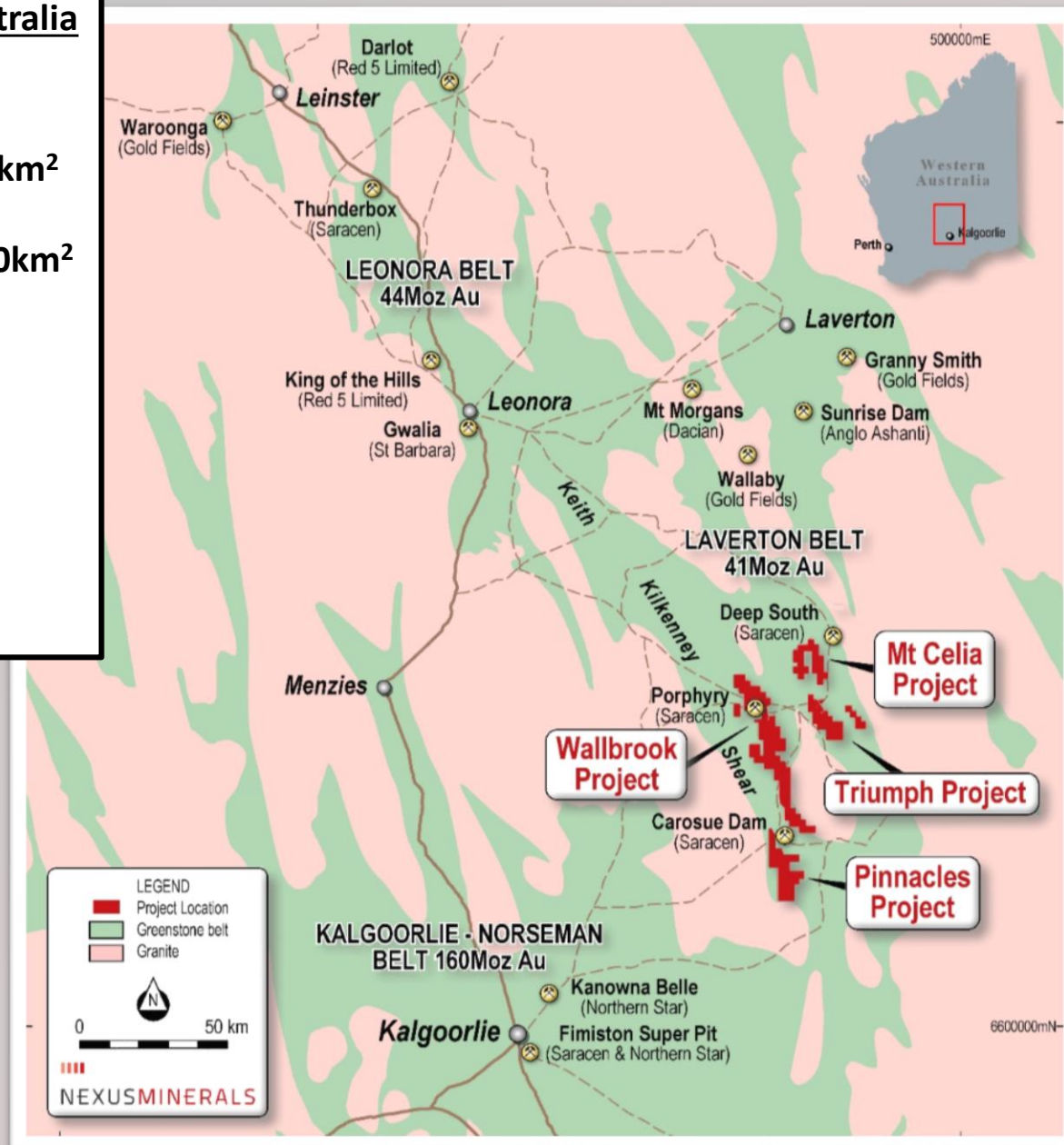
Key Projects

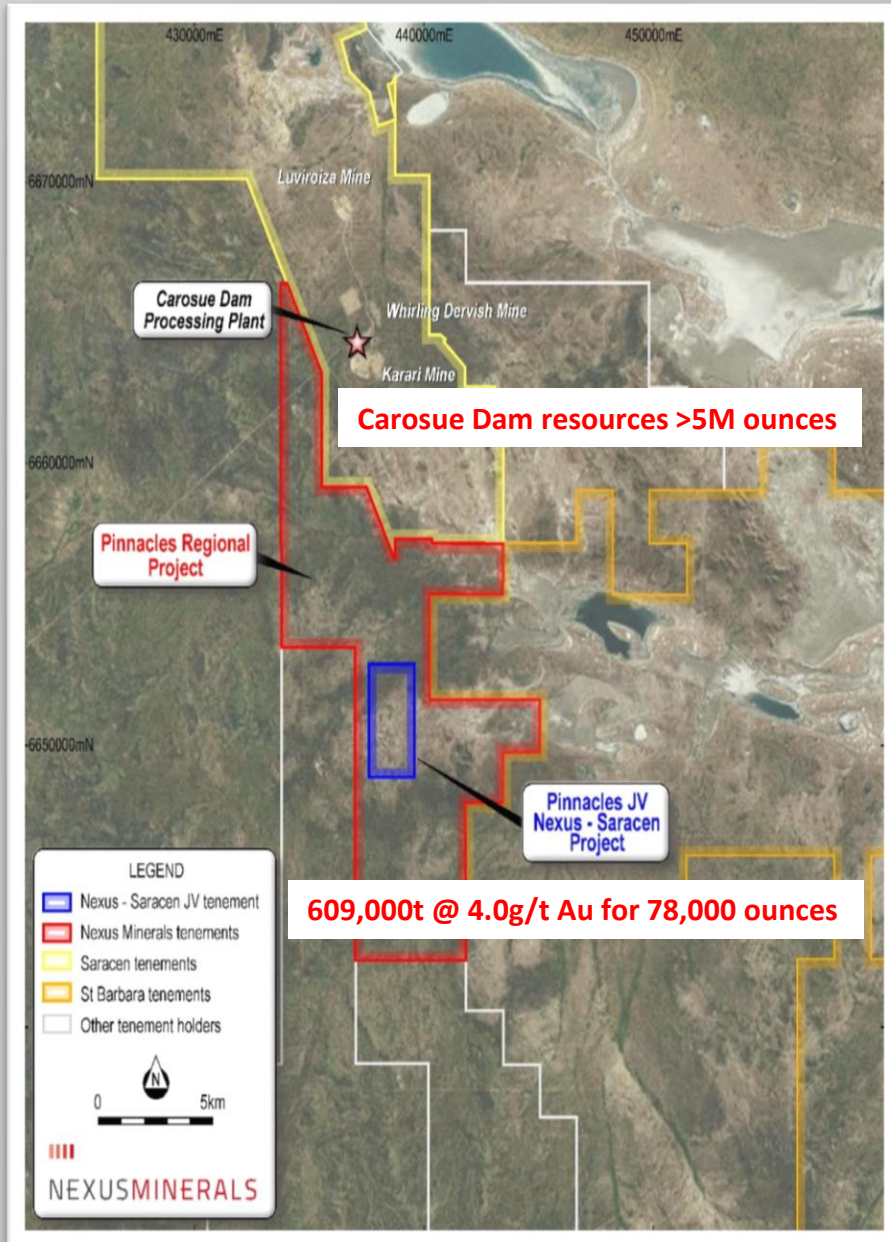
- Pinnacles Gold Project – 125km²
- Wallbrook Gold Project – 250km²

Portfolio Projects

- Triumph Gold Project
- Mt Celia Gold Project

Total Package 680km²





- >125km² of granted mining tenements
 - Australia's Gold "Heartland"
 - **Strong Gold Price ~A\$2,500+/Oz**
 - Surrounded by multi million ounce deposits
 - Huge exploration upside
 - Low cost exploration and resource discovery
 - Management track record of success
- Explore / Discover / Mine**

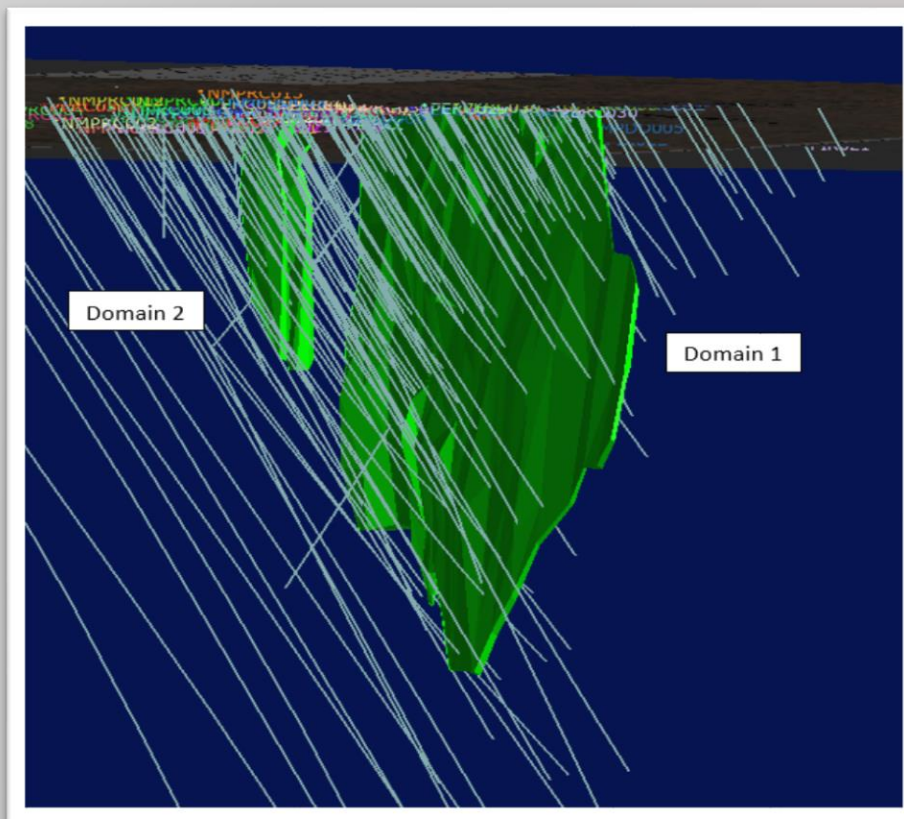
- Pinnacles Contributing JV Nexus 90% / Saracen 10% (ASX:SAR)
- Project has JORC 2012 Combined Resource of 609,000t @ 4g/t Au for 78,000oz*
 - Open Pit Resource 159,000t @ 2.4g/t Au for 12,000 ounces
 - Underground Resource 450,000t @ 4.6g/t Au for 66,000 ounces
- Potential for Underground High Grade Gold Mine below Open Pit
- Feasibility Study underway - completion late 2020
 - ✓ Diamond and RC Drilling Resource Definition programs completed
 - ✓ Test-work underway for: Geotech – Metallurgy – Hydrology
 - ✓ Environmental and Heritage studies underway
 - ✓ Mining proposal preparation commenced
- Under existing Ore Sale and Purchase Agreement - Saracen to process Pinnacles ore through their upgraded 3.2Mtpa Carosue Dam Mill

LOW CAPITAL COST Development De-risking project metrics

High AUD\$\$\$ Gold Price \$2,500+++

Accelerated production timeline

*See ASX release dated 27 February 2020



No Ore Reserves have currently been defined on the Pinnacles JV Gold Project. 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 JV Gold Project is yet to be established.

RC Drilling results from the recent drill campaign confirmed High-grade mineralisation

1) Open-Pit Drilling (0-60m)

- 7m @ 6.25g/t Au from 54m
 - Incl. 4m @ 9.68g/t Au
- 7m @ 3.34g/t Au from 48m
 - Incl. 1m @ 11.61g/t Au
- 7m @ 3.68g/t Au from 36m
 - Incl. 1m @ 5.44g/t Au

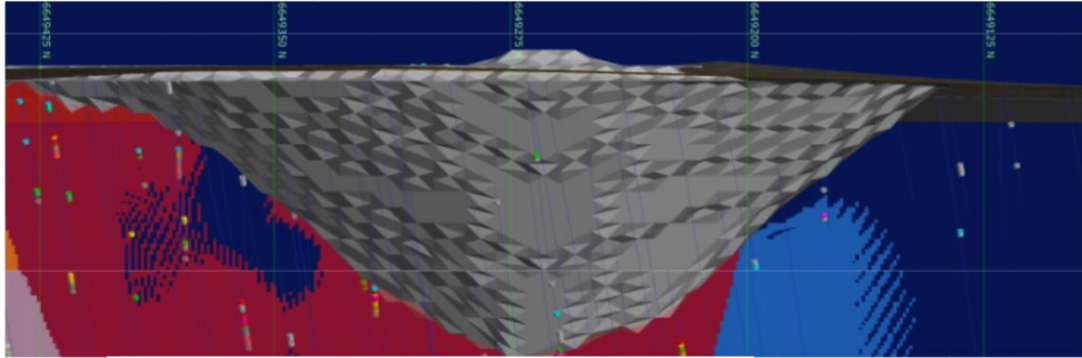
2) Base of Open-Pit Drilling (60-90m)

- 9m @ 9.51g/t Au from 70m
 - Incl. 4m @ 20.13g/t Au
- 4m @ 4.45g/t Au from 77m
 - Incl. 1m @ 8.26g/t Au
- 3m @ 9.40g/t Au from 93m
 - Incl. 2m @ 12.73g/t Au

3) Underground Mine Drilling (90-200m)

- 5m @ 6.86g/t Au from 99m
 - Incl. 2m @ 13.60g/t Au
- 8m @ 6.40g/t Au from 186m
 - Incl. 1m @ 40.36g/t Au
- 3m @ 8.72g/t Au from 160m EOH (hole abandoned)

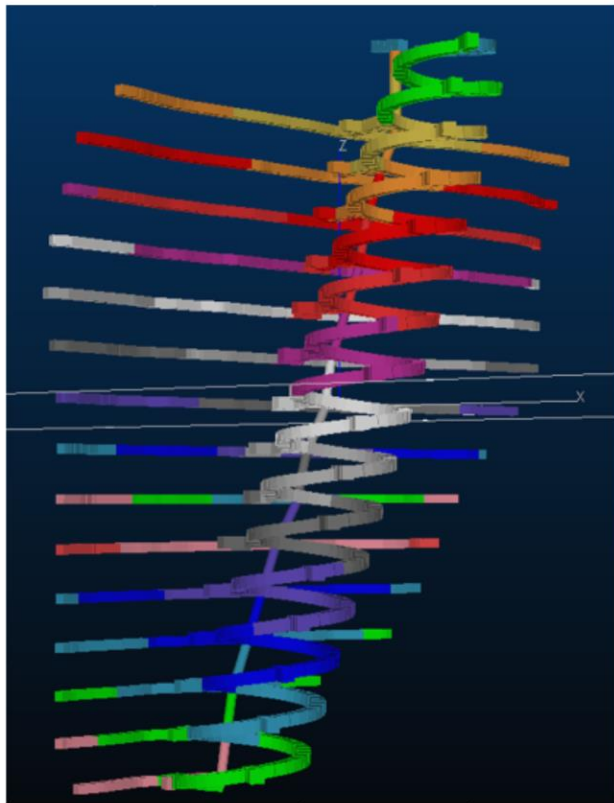
*See ASX Announcement 2 November 2020



Surface

159,000t @ 2.4g/t Au for 12,000 ounces

80m



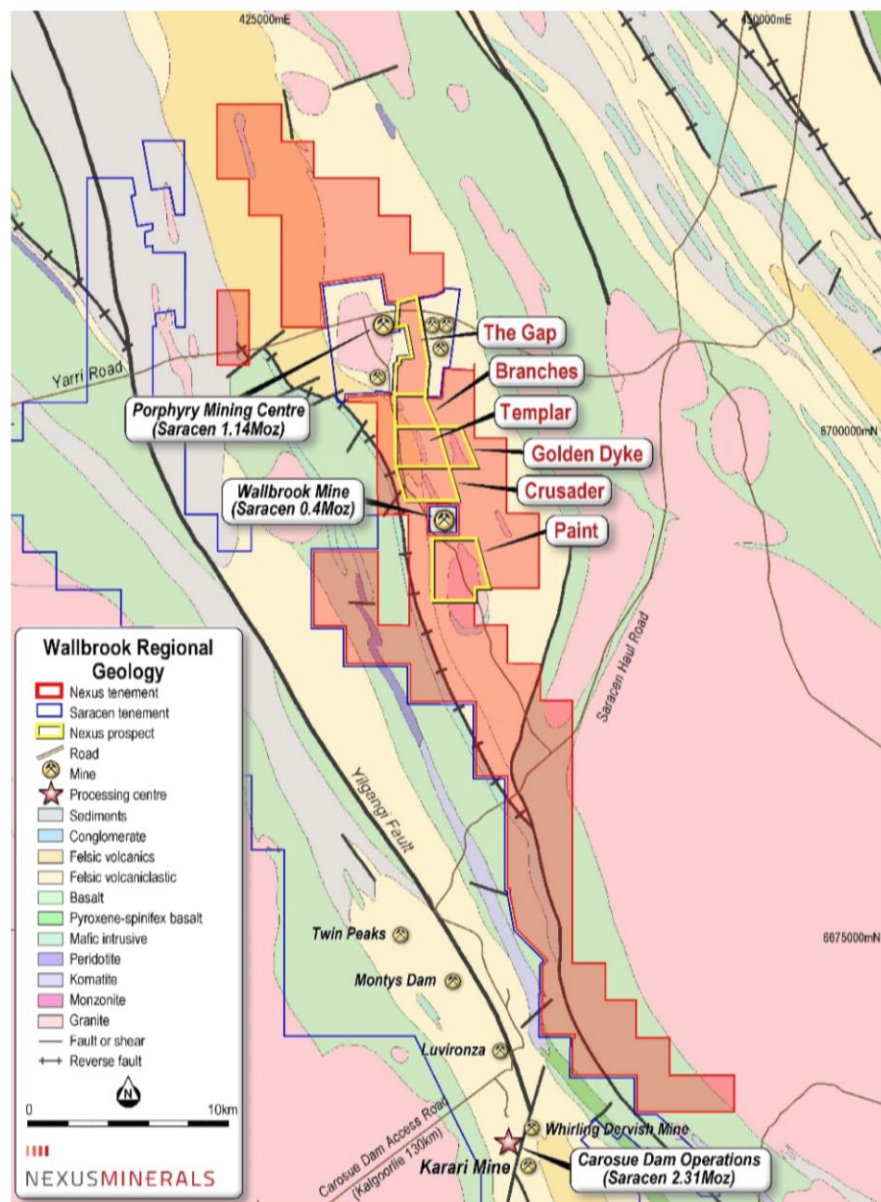
100m

Scoping Study – Conceptual
Open Pit followed by Decline and
20m Level U/G Development

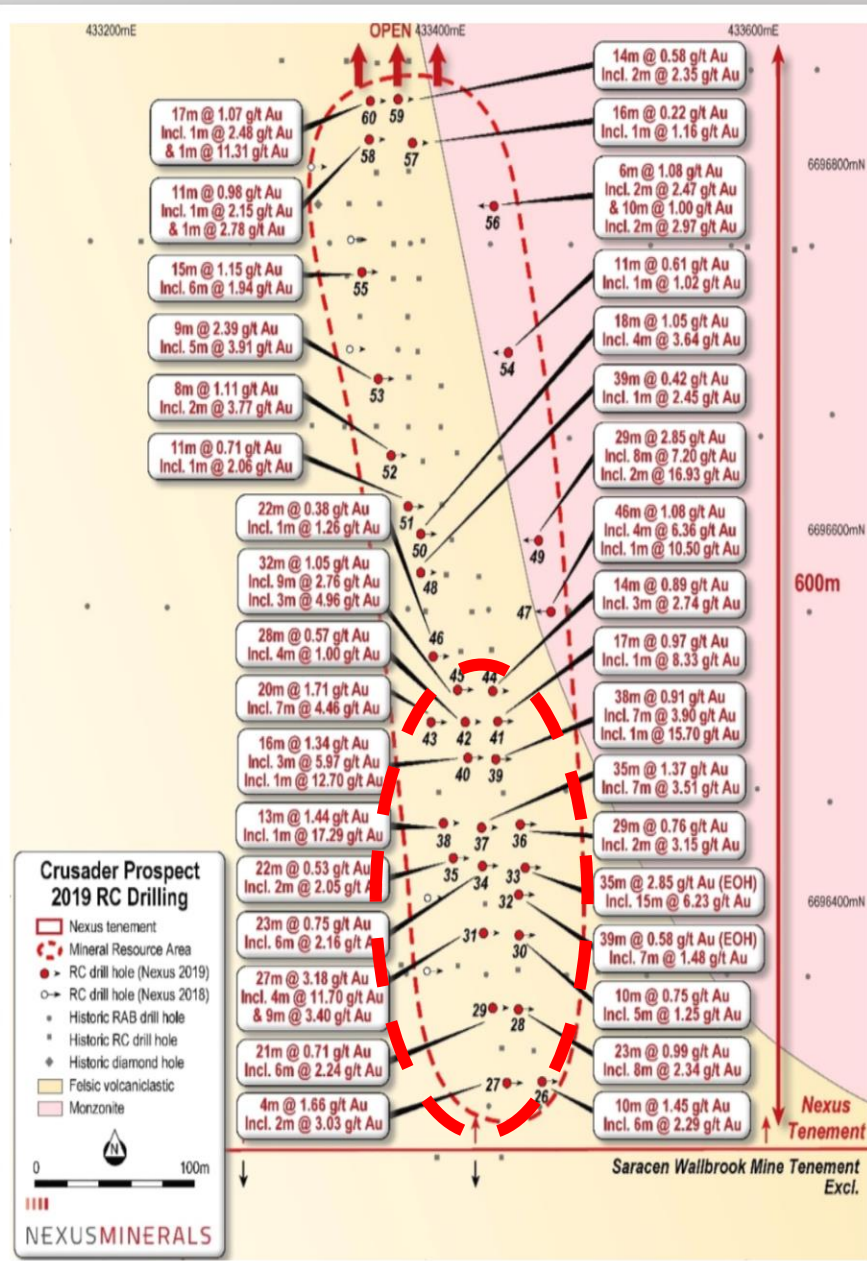
450,000t @ 4.6g/t Au for 66,000 ounces

340m

WALLBROOK GOLD PROJECT



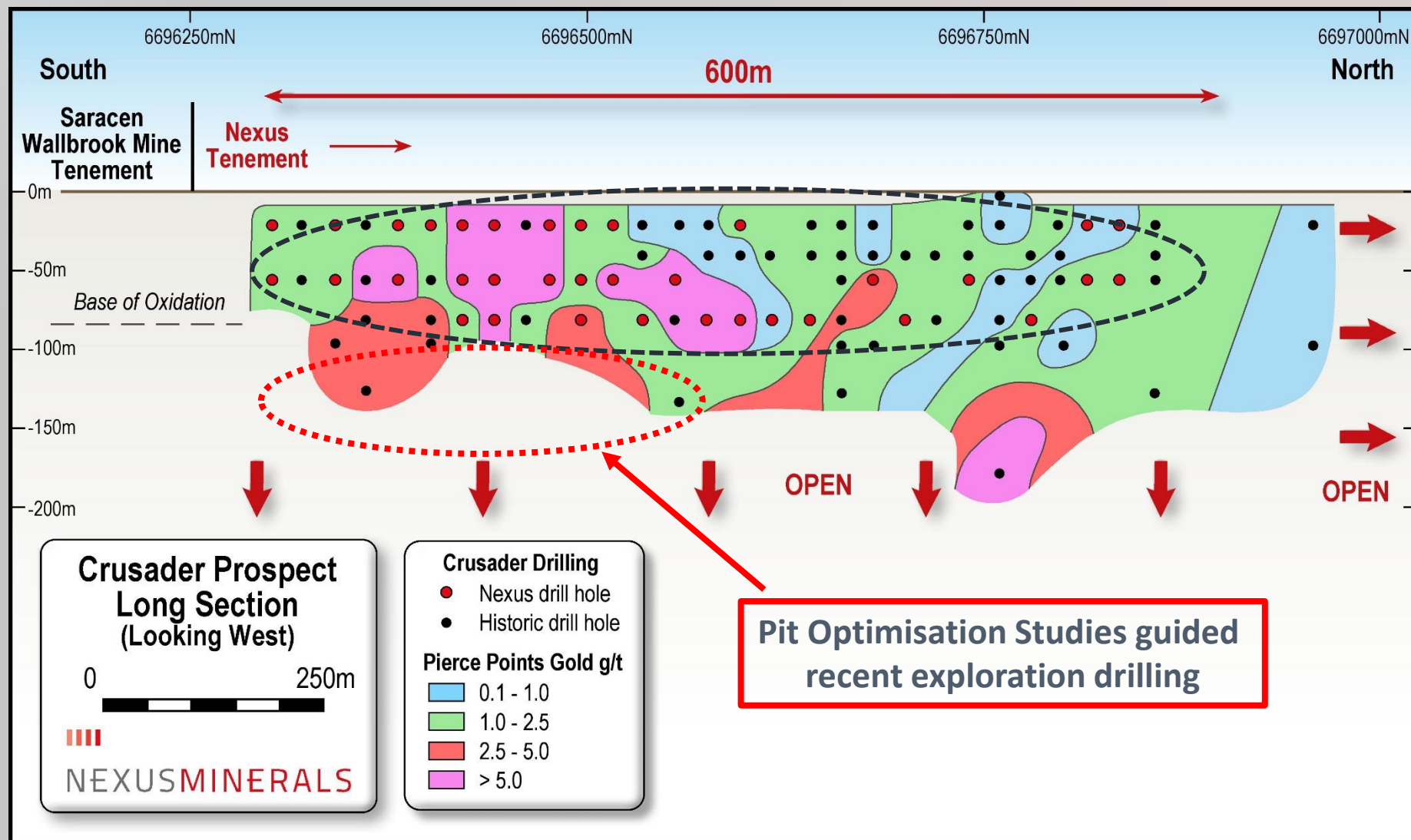
- 140km northeast of Kalgoorlie & immediately north of Saracen's Carosue Dam Operations
- Saracen commenced mining Porphyry Mining Centre – Sending ore to their Carosue Dam Operations Mill – 35km to the south
- 250km² contiguous tenement package – Some 50km strike of prospective geology
- Geology & structural setting highly prospective for hosting gold mineralisation
 - Multi Million Ounce Gold District**
- Significant historical gold results, limited follow up, largely underexplored landholding
- Regional gold deposits are located
 - ✓ Proximal to porphyry intrusions
 - ✓ Within altered intruded host rocks



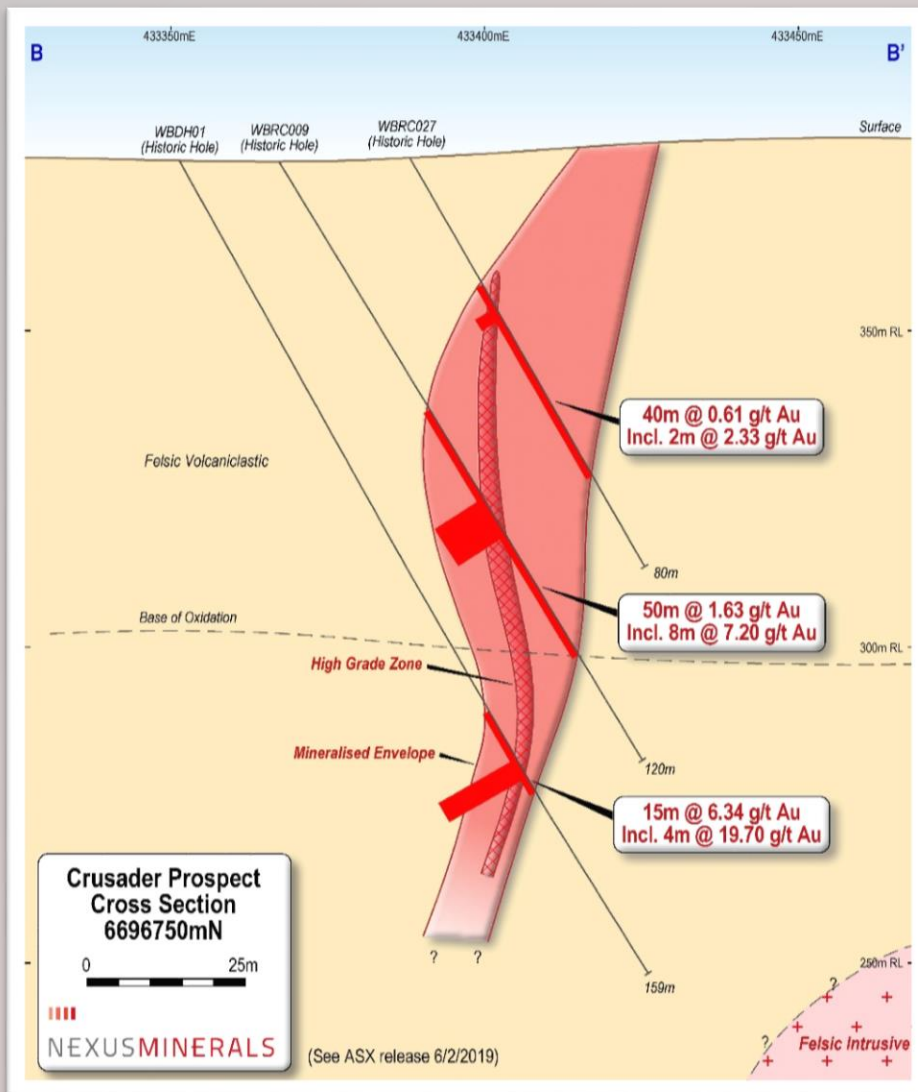
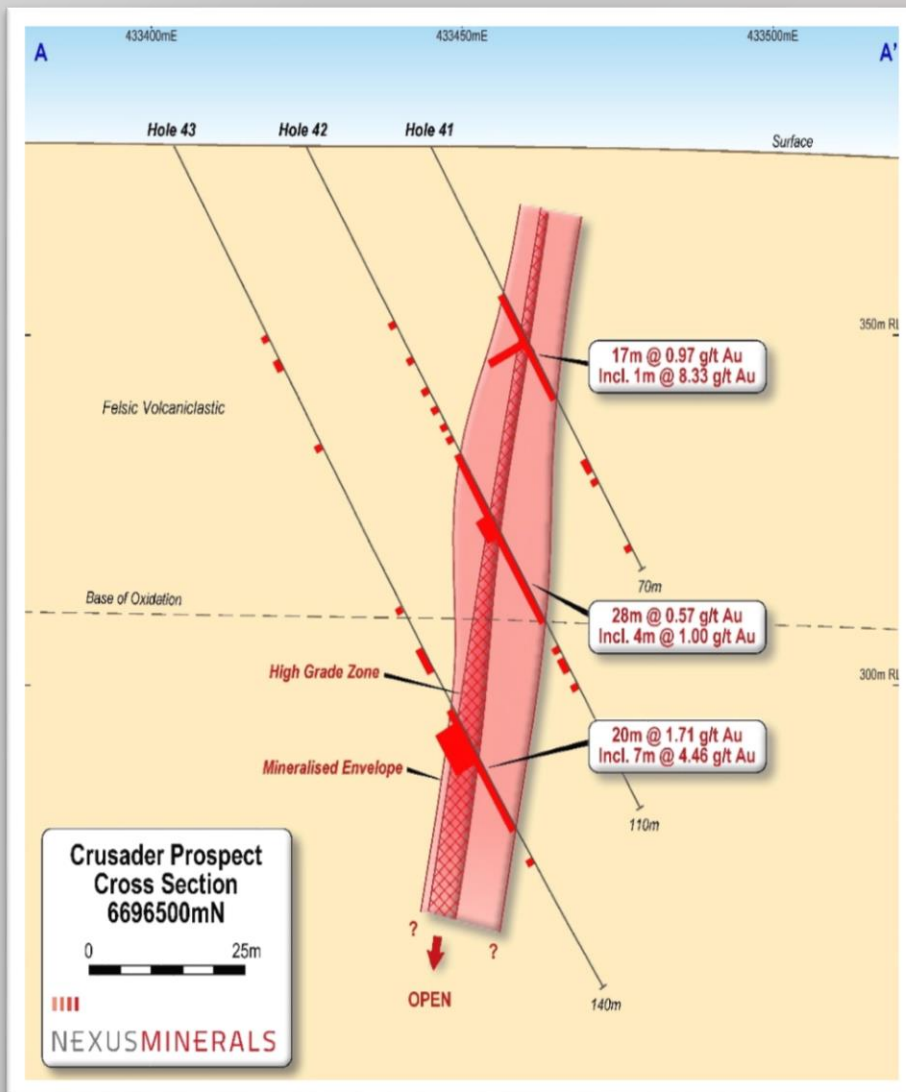
- Crusader JORC 2012 Combined Mineral Resource;
2.17Mt @ 1.22g/t Au for 85,000 ounces*
- 54% of the mineral resource within the Indicated category, drilling concentrated on the top 100m;
- Resource remains open to the north and at depth;
- Best historic Nexus intersections include;
Hole#31 - 27m @ 3.18g/t Au (from 61m)
 - incl. 4m @ 11.70g/t Au
 - incl. 1m @ 30.33g/t Au
 - and 9m @ 3.40g/t Au
- 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#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
- Results pending from recent RC drill program comprising 1,978m / 11 holes
- Recent RC drill program targeting depth extent of mineralisation below current mineral resource

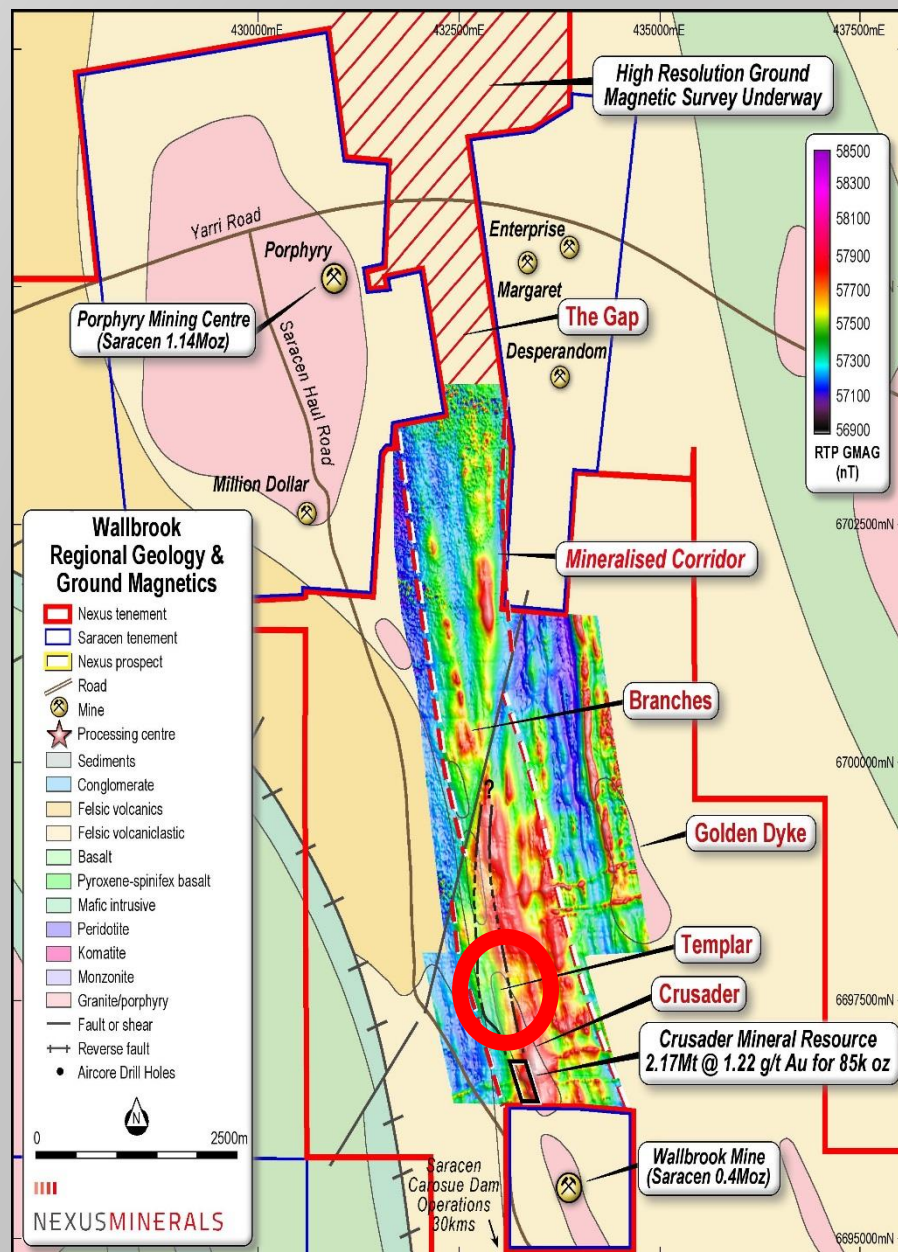
*See ASX release dated 8 July 2019

--- Mineral Resource Envelope



CRUSADER PROSPECT





- Templar Prospect drilling confirms broad and high-grade mineralisation extends over 700m and remains open in all directions – a New Discovery;
- 3,854m (40 holes) RC Drilling completed in October to infill Nexus Aircore lines and test depth extensions;
- Templar Prospect RC drill assay results received:
 - 12m @ 5.04g/t Au from 39m
 - Incl. 1m @ 57.10g/t Au
 - 10m @ 3.94g/t Au from 38m
 - Incl. 6m @ 4.4g/t Au
 - Incl. 1m @ 10.35g/t Au
 - and 1m @ 12.48g/t Au
 - 5m @ 5.88g/t Au from 58m
 - Incl. 3m @ 9.28g/t Au
 - 26m @ 1.67g/t Au from 100m to EOH
 - Incl. 6m @ 3.50g/t Au (EOH)
 - 24m @ 1.42g/t Au from 60m
 - Incl. 6m @ 4.22g/t Au
 - Incl. 1m @ 11.53g/t Au
 - 37m @ 1.03g/t Au from 60m (most north hole)
 - Incl. 7m @ 2.09g/t Au
 - and 6m @ 2.08g/t Au
 - 3m @ 8.67g/t Au from 94m
 - Incl. 2m @ 12.93g/t Au



Photo 1: Hole NMWBRC20-097 100m-126m. 26m @ 1.67g/t Au, incl. 6m @ 3.5g/t Au (120m-126m EOH)
Mineralisation - intensely sheared and altered volcanoclastic unit with extensive hematite alteration (red) and quartz vein

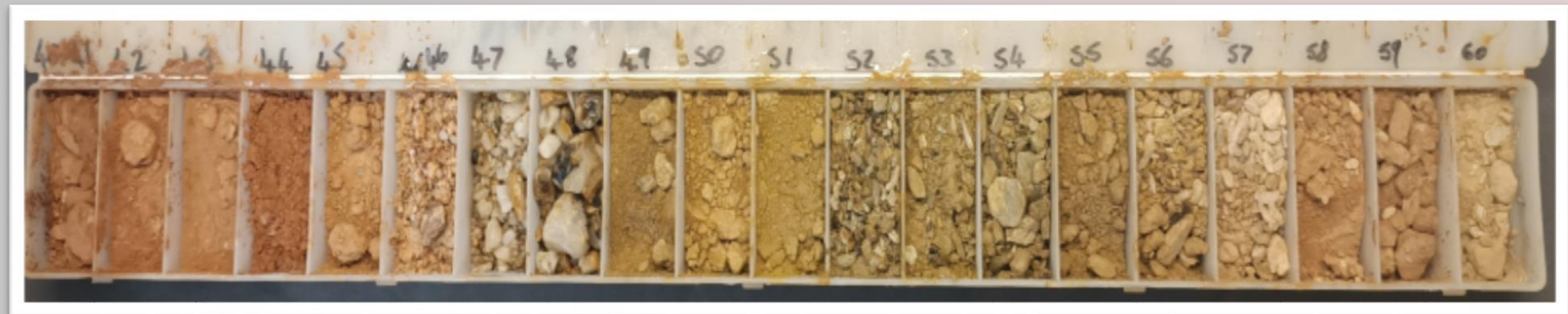
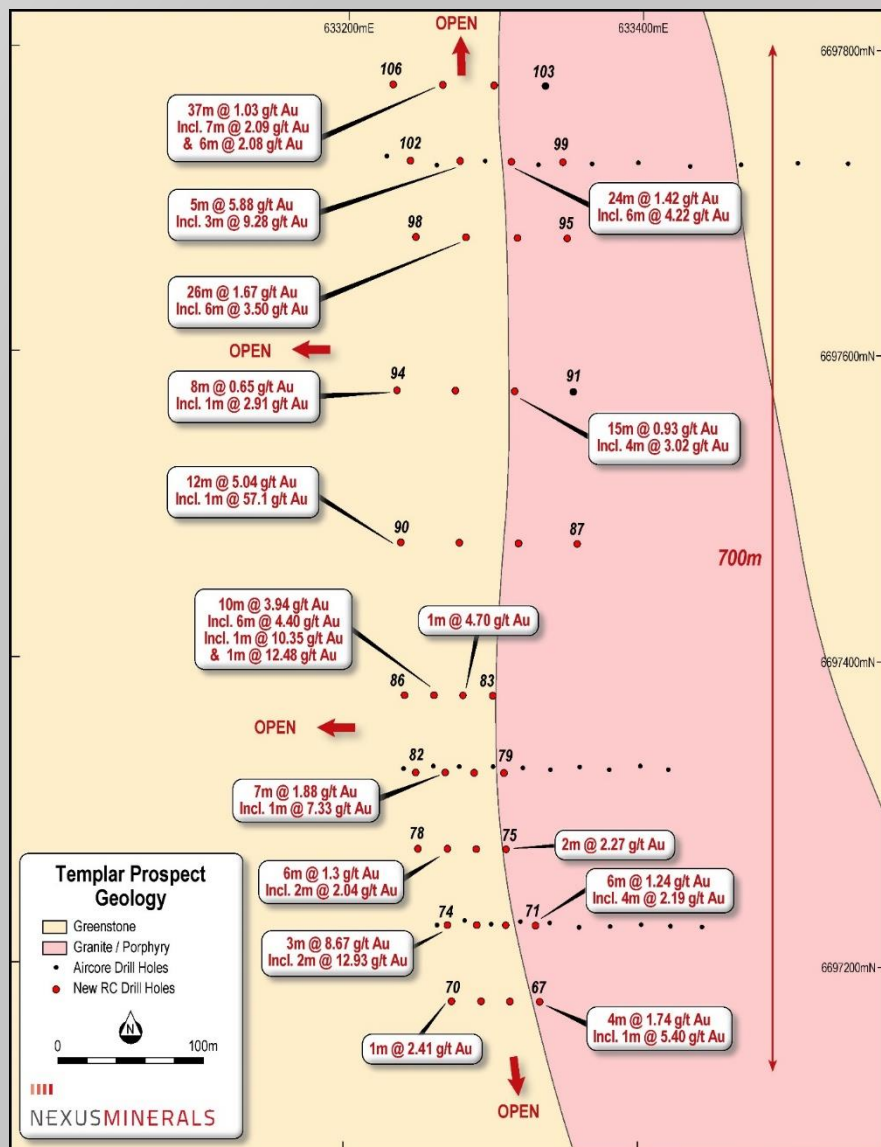


Photo 2: Hole NMWBRC20-101. 45m-50m. 5m @ 5.88g/t Au, incl. 3m @ 9.28g/t Au (45m-48m)
Mineralisation associated with quartz / limonite / goethite alteration

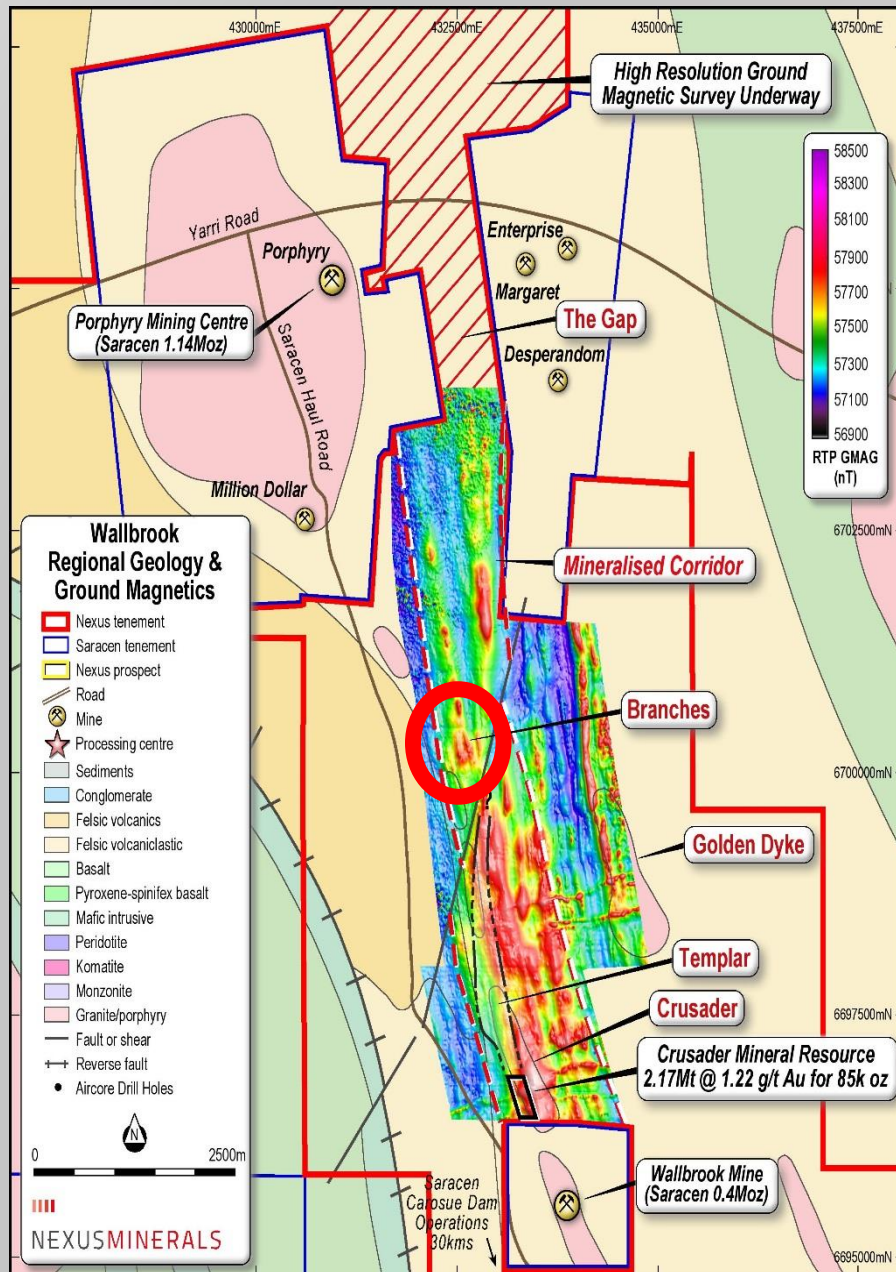
TEMPLAR PROSPECT



Hole ID	Easting	Northing	mRL	depth (m)	Azimuth	Dip	from (m)	Length (m)	g/t Au
NMWBRC20-067	433335	6697174	373.919	100	90	-60	30	4	1.74
						including	31	1	5.40
NMWBRC20-071	433331	6697226	373.495	100	90	-60	29	6	1.74
						including	30	4	2.19
NMWBRC20-074	433268	6697225	373.133	102	90	-60	94	3	8.67
						including	94	2	12.93
NMWBRC20-077	433273	6697277	372.908	100	90	-60	56	11	0.8
						including	59	6	1.3
						including	59	2	2.04
							70	11	0.6
						including	72	3	1.39
NMWBRC20-081	433267	6697326	372.619	100	90	-60	43	16	0.99
						including	49	7	1.88
						including	49	1	7.33
NMWBRC20-084	433278	6697376	372.446	100	90	-60	86	8	0.88
						including	87	1	4.7
NMWBRC20-085	433261	6697375	372.333	100	90	-60	38	10	3.94
						including	38	6	4.39
						including	38	1	10.35
						and	47	1	12.48
NMWBRC20-090	433239	6697476	372	100	90	-60	39	12	5.04
						including	41	1	57.1
NMWBRC20-092	433313	6697576	372	100	90	-60	50	15	0.93
							58	4	3.02
						including	61	1	5.27
NMWBRC20-097	433278	6697678	371	126	90	-60	100 (to EOH)	26	1.67
						including	102	8	1.76
						and	114	3	1.76
						and	120 (to EOH)	6	3.50
						including	120	1	14.00
NMWBRC20-100	433312	6697725	371	108	90	-60	60	24	1.42
						including	63	4	1.49
						and	72	6	4.22
						including	75	1	11.53
NMWBRC20-101	433277	6697729	371	114	90	-60	45	5	5.88
						including	45	3	9.28
							90	7	1.03
						including	92	1	4.24
NMWBRC20-105	433265	6697776	371	108	90	-60	60	37	1.03
						including	60	7	2.09
						and	85	6	2.08

Templar Prospect RC Drill Results over Geology

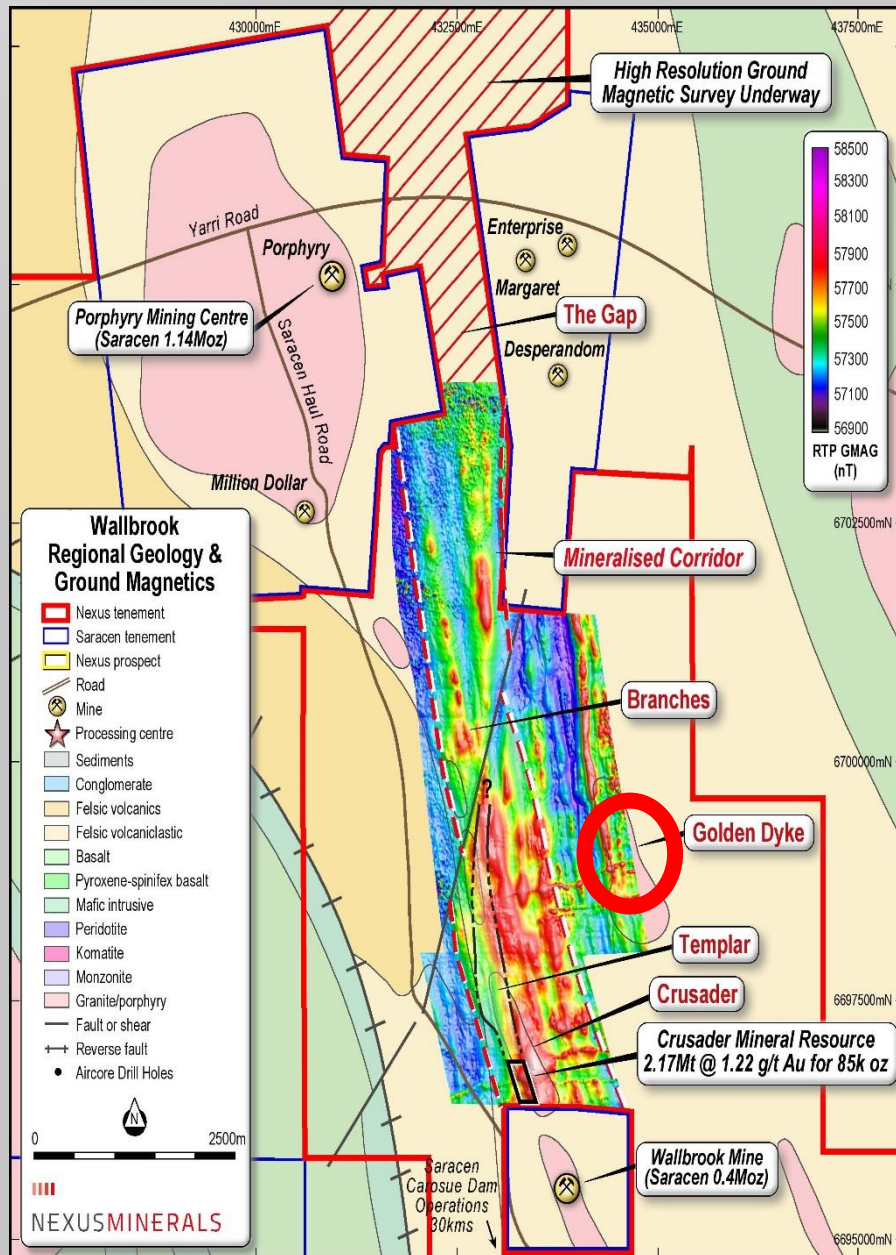
Templar Prospect RC Drill Holes Selected Significant Intercepts



Regional Exploration

Branches Prospect

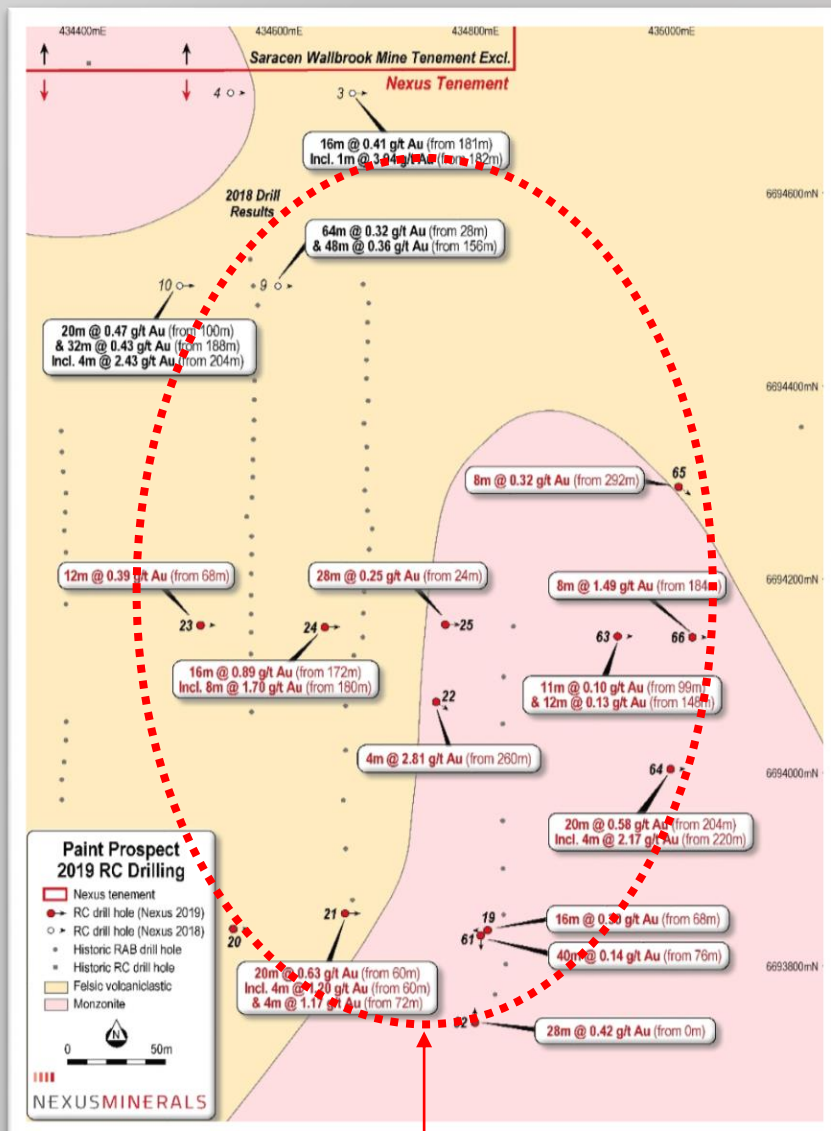
- 2,739m / 35 holes RC Drilling completed in October
- First pass shallow drilling confirms broad mineralised zone with high-grades - ALL 35 holes intersected mineralisation
- Mineralisation extends over 400m strike and remains open in all directions
- Mineralisation associated with a highly sheared and altered quartz porphyry unit
- ❖ New intersections include:
 - 25m @ 2.86g/t Au from 43m
 - Incl. 8m @ 7.59g/t Au
 - Incl. 1m @ 47.45g/t Au
 - 13m @ 1.64g/t Au from 35m
 - Incl. 1m @ 9.35g/t Au
 - and 2m @ 4.02g/t Au
 - 14m @ 1.54g/t Au from 26m
 - Incl. 1m @ 5.38g/t Au
 - 14m @ 1.26g/t Au from 106m
 - Incl. 3m @ 2.81g/t Au
 - Incl. 1m @ 5.29g/t Au



Regional Exploration

Golden Dyke Prospect

- 1,325m / 13 holes RC Drilling completed in October to follow up previous mineralised drill intersections;
- **Results Pending**
- Historic Nexus RC Drilling
 - Intrusive contact with silicified and altered host
 - NMWBRC18-018 3m @ 19.36g/t Au (from 56m)
 - NMWBRC18-002 4m @ 2.17g/t Au (from 59m)



Targeting “Karari Style” Mineralisation

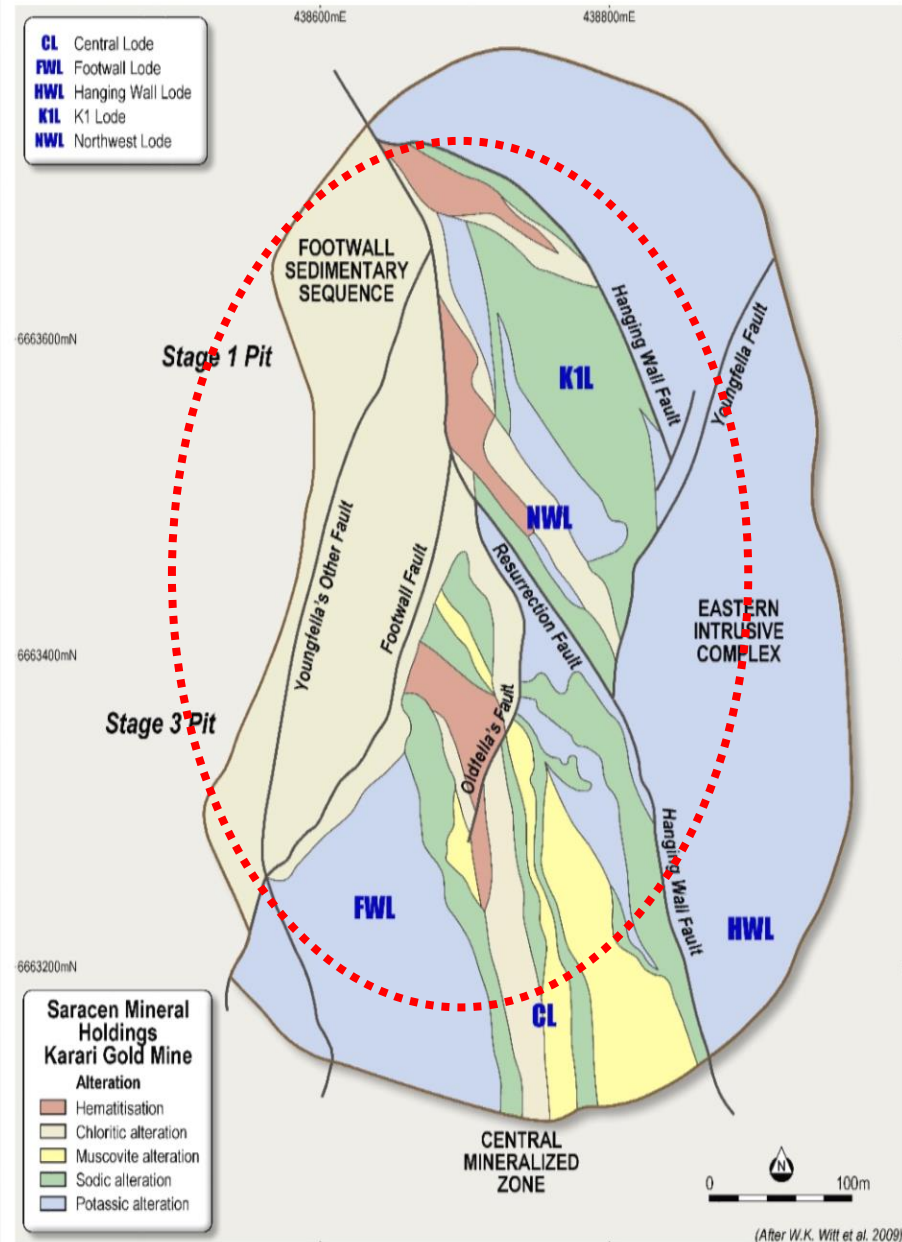
- Nexus RC Drill holes – Mineralisation hosted in variably hematite altered intrusive and host rocks
- Multiple zones of mineralised Au intersections
 - 64m @ 0.32g/t Au (from 28m)
 - 48m @ 0.36g/t Au (from 156m)
 - 20m @ 0.63g/t Au (from 60m)
 - 20m @ 0.58g/t Au (from 204m)
 - 28m @ 0.42g/t Au (from 0m)



NMWBR18-010 204-208m. 4m @ 2.43g/t Au. Brick-red coloured hematitic alteration at contact of high-level porphyry intrusive and volcanic host rock

Karari deposit size outline over Paint prospect

SARACEN'S KARARI GOLD MINE – “THE TARGET STYLE”



Karari Gold Mine Discovery*

1991

- 400m gold soil anomaly;
- RAB drilling identified >100ppb Au anomaly;
- Discovery hole
 - 26m @ 0.13g/t Au (from 58m)
Hosted in small felsic intrusive;
 - 54m @ 0.21g/t Au (from 154m)
Hosted in strongly foliated hematite altered zone. This interval included 2 narrow zones of +1g/t Au

1997

- RC Drill Program returned
 - 12m @ 2.05g/t Au (from 38m);
 - 12m @ 3.03g/t Au (from 58m).

Saracen Mineral Holdings Karari Resources 30/6/2020

Karari O/P 4.7Mt @ 1.8g/t for 270KOz

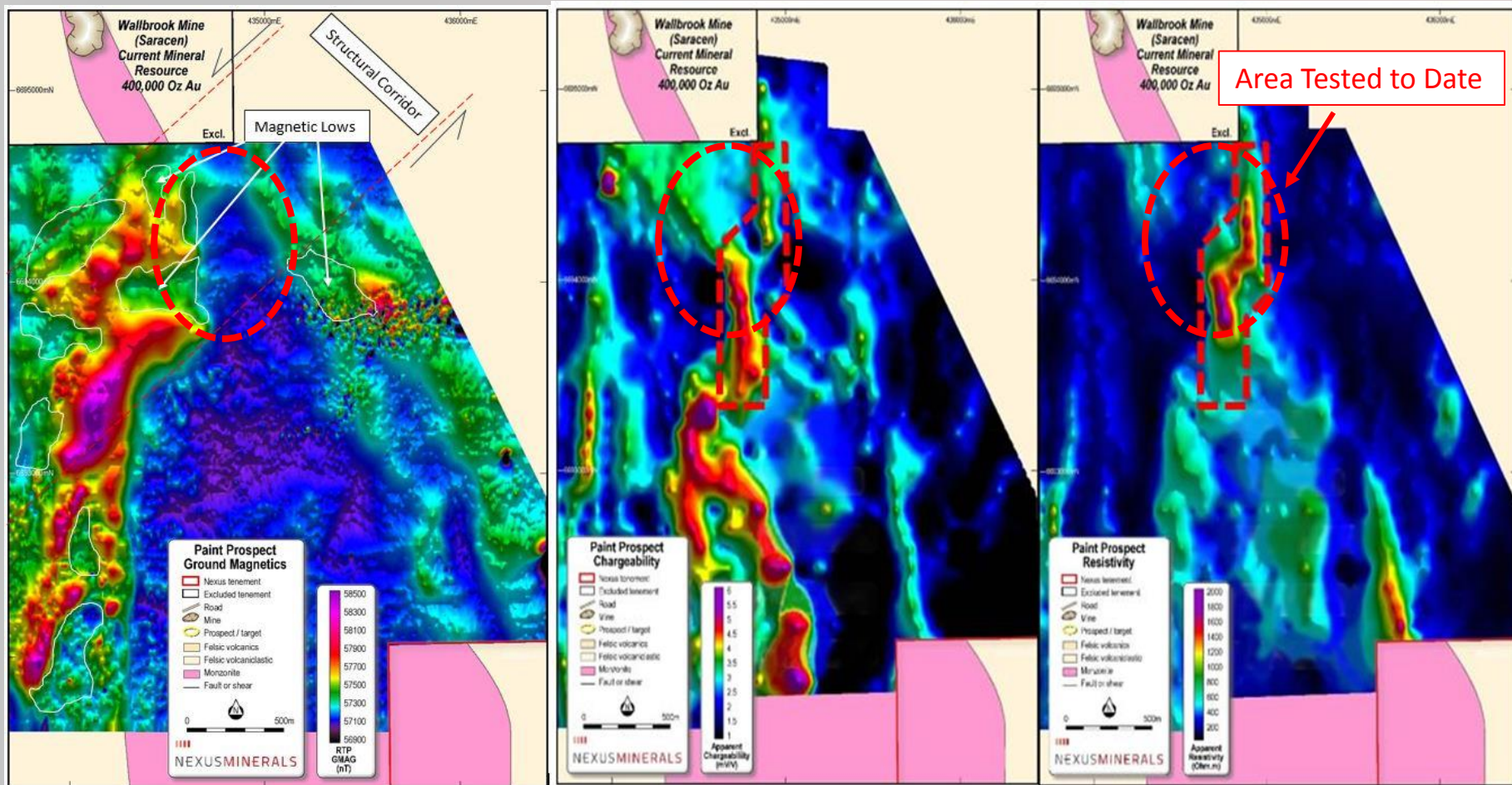
Karari U/G 19Mt @ 2.6g/t for 1.6MOz

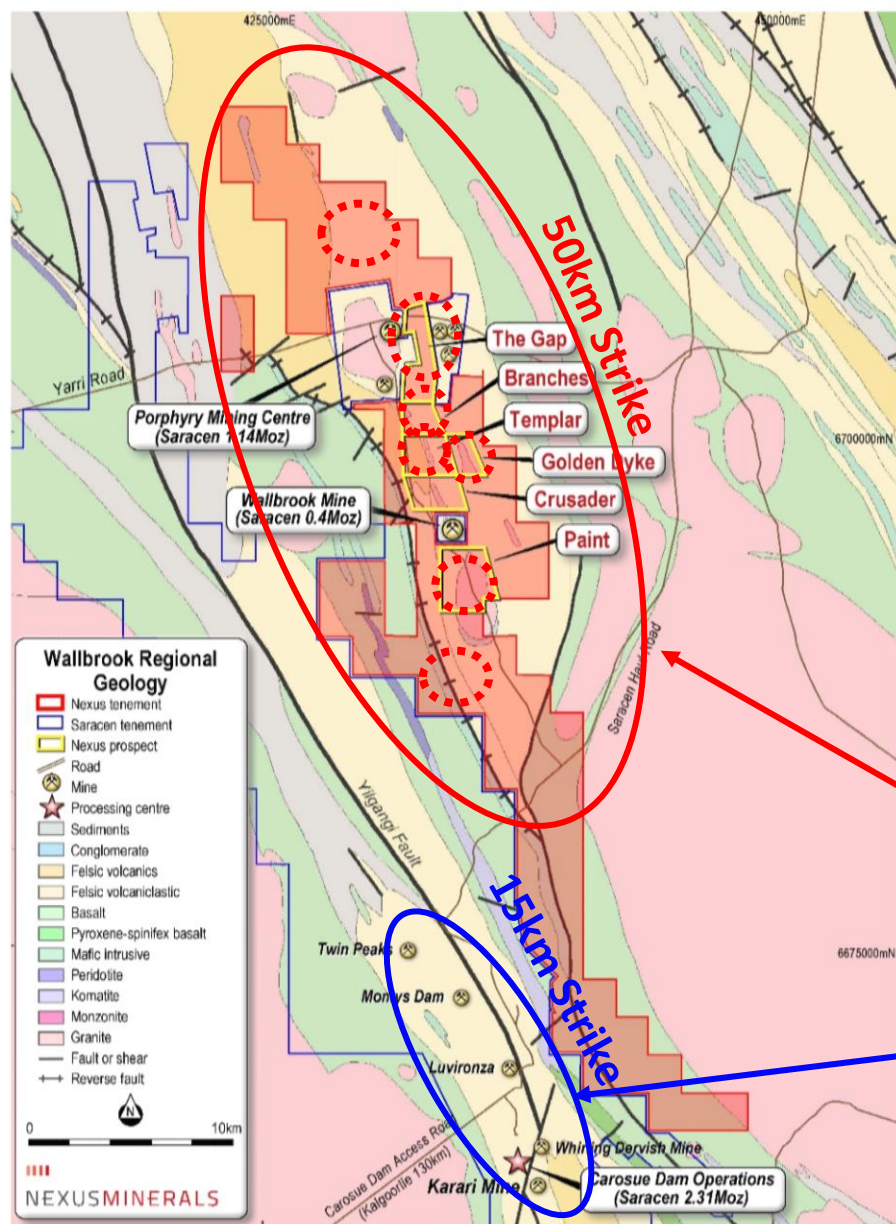
*SAR ASX Release 4/8/2020

*Carosue Dam Gold Project – Evolution of a Discovery
 Langworthy and Joyce
 New Generation Gold Mines Conference 1999

Nexus Geophysical Surveys - excellent vectors for mineralisation and drill planning

- High Resolution Ground Magnetics – Structure + anomalous magnetic lows within magnetic highs
- Coincident GAIP Chargeability & Resistivity anomaly – Silicification and sulphide concentration
- Gravity – Highlights potential hydrothermal alteration and complex structural features





Planned Exploration Activities

- Historic data compilation across 250km² tenure
- Exploration strategy development
- Geological - Alteration - Structural mapping
- Analysis of new & historical geochemical datasets
- Modelling of new & historical geophysical datasets
- Ground geophysical surveys – Gravity & Magnetics
- Aircore / RC / Diamond drill programs

 Prospects identified to date for follow-up exploration and prospective drill targeting

**Nexus Minerals “Corridor of Riches” ???
“The RIGHT Rocks”**

**Saracen’s “Corridor of Riches”
Mineral Resources >5 Moz Gold
- and Growing**

(Source: Saracen Mineral Holdings website)

NEXUS 6 MONTH PROGRAM “REPORT CARD”

	July 2020	Aug 2020	Sept 2020	Oct 2020	Nov 2020	Dec 2020
Pinnacles	✓		✓		✓	
	Feasibility Study / Resource definition drilling / Geotechnical drilling / Environmental studies / Metallurgical testwork / Permitting.....					
		✓	✓		✓	
Wallbrook	RC Drilling ✓					
	Crusader / Templar / Branches / Golden Dyke Prospects					
	Detailed High Resolution Ground Magnetic Survey The Gap and moving north ✓					
	Regional Tenement Package - Geological – Alteration – Structural Mapping ✓					
R&D Project			Final Interpretation and Reporting ✓			

SUMMARY

- ✓ Highly Prospective and strategic landholding
- ✓ Potential for near term cash flow – Pinnacles
- ✓ Active gold explorer in multi million ounce Au region – largely underexplored landholding
- ✓ Systematic exploration of projects – utilising multiple disciplinary techniques
- ✓ Major gold producer Saracen – shareholder, JV partner and supporter of Nexus' district exploration activities
- ✓ Access to mill and mine infrastructure – Saracen's Carosue Dam Operations
- ✓ Professional & experienced management team
- ✓ \$9.86m million Cash on Hand

Contact:

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Thank You

SUMMARY

Appendix 1 JORC Tables

Pinnacles Combined JORC 2012 Mineral Resource Estimate

Cut-off grade (g/t)	Category		Tonnes (Kt)	Grade (g/t)	Metal (Koz)
0.5	O/P	Indicated	140	2.6	11
		Inferred	19	1.6	1
		Sub total	159	2.4	12
1.0	U/G	Indicated	170	5.6	30
		Inferred	280	4.0	36
		Sub total	450	4.6	66
Grand total			609	4.0	78

Crusader Combined JORC 2012 Mineral Resource Estimate

	Indicated			Inferred			Total			Cut Off Grade g/tAu
	Tonnes (t)	Grade (g/t Au)	Ounce (oz)	Tonnes (t)	Grade (g/t Au)	Ounce (oz)	Tonnes (t)	Grade (g/t Au)	Ounce (oz)	
Crusader Open Pit	1,222,000	1.18	46,000	908,000	1.19	35,000	2,130,000	1.18	81,000	0.5
Crusader UG	-	-	-	37,000	3.38	4,000	37,000	3.38	4,000	2
Crusader Total	-	-	-	-	-	-	2,167,000	1.22	85,000	

Saracen Mineral Holdings CDO Combined JORC 2012 Mineral Resource Estimate

Deposit	Measured			Indicated			Inferred			Total		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Karari O/P ¹	540	2.2	39	3,400	1.8	190	740	1.6	37	4,700	1.8	270
Karari U/G ¹	4,600	2.8	420	12,000	2.6	980	2,200	2.1	150	19,000	2.6	1,600