



QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 March 2016

ASX: NXM

Capital Structure

Shares on Issue 70.4 million

Unlisted Options 3.5 million

Cash on Hand \$5.6 million
(31/3/16)

Corporate Directory

Mr Paul Boyatzis
Non-Executive Chairman

Dr Mark Elliott
Non-Executive Director

Mr Bruce Maluish
Non-Executive Director

Mr Phillip Macleod
Non-Executive Director and
Company Secretary

Mr Andy Tudor
Chief Executive Officer

Company Projects

Eastern Goldfields WA
Company and Farm-In JV
tenements

Pinnacles JV Project (Gold)

Pinnacles Project (Gold)

Triumph Project (Gold)

Mt Celia Project (Gold)

- First Earn-in milestone completed in the Pinnacles JV with Saracen Mineral Holdings (ASX:SAR). Company now holds a 25% interest in the project
- RC drilling program at Pinnacles JV completed – results pending
- The 1,064m program tested width, grade and strike extent of mineralised structure to the north of the prospect area
- Re-logging of all 40 Saracen RC drill holes completed (drilled in 2008/2011/2012)
- Southern Geoscience Consultants engaged to undertake aeromagnetic data processing of Pinnacles Regional tenement package

Eastern Goldfields gold explorer, **Nexus Minerals Limited (ASX: NXM) (Nexus or the Company)** is pleased to announce that during the quarter it completed a follow-up 1,164m, 4 hole RC drilling program on the Pinnacles JV Gold Project.

The drilling program commenced in late March 2016 and was completed early April - with the aim being to test for strike and depth extensions to the high grade mineralisation at the northern end of the prospect area. Results are expected to be received by the end of April.

This program concentrated on following up the high grade gold results returned in holes drilled by Nexus in November 2015, and previously by Saracen Mineral Holdings Limited (**Saracen**). The re-logging of the 40 Saracen RC drill holes has allowed Nexus to build a consolidated geological / alteration / mineralisation model which has assisted in drill program planning.

Hole ID	Lode	From (m)	To (m)	length (m)	Grade g/t Au
NMPRC1	Hanging Wall	131	137	6	4.4
	Hanging Wall	141	154	13	4.6
incl	Hanging Wall	143	144	1	11.8
incl	Hanging Wall	147	150	3	8.6
	Hanging Wall	160	162	2	10.7
	Hanging Wall	164	165	1	14.2
	Main Lode	175	186	11	5.6
incl	Main Lode	181	184	3	13.2

Table 1: Nexus Drillhole NMPRC1 Significant Intercepts

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



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In addition to the mineralisation encountered in the main lode (**11m@5.6g/tAu**), the November 2015 Nexus drilling also indicated that in the most northerly Nexus hole drilled to date (NMPRC1) there exists multiple hanging wall zones of mineralisation as can be seen in Table 1.

Multiple zones of hanging wall mineralisation were also encountered in the Saracen drill hole PERC19, drilled directly above NMPRC1, where 11m@2.19g/t Au was reported in addition to the main lode intercept of **2m@13.9g/t Au** (see Nexus ASX release 19/9/2015).

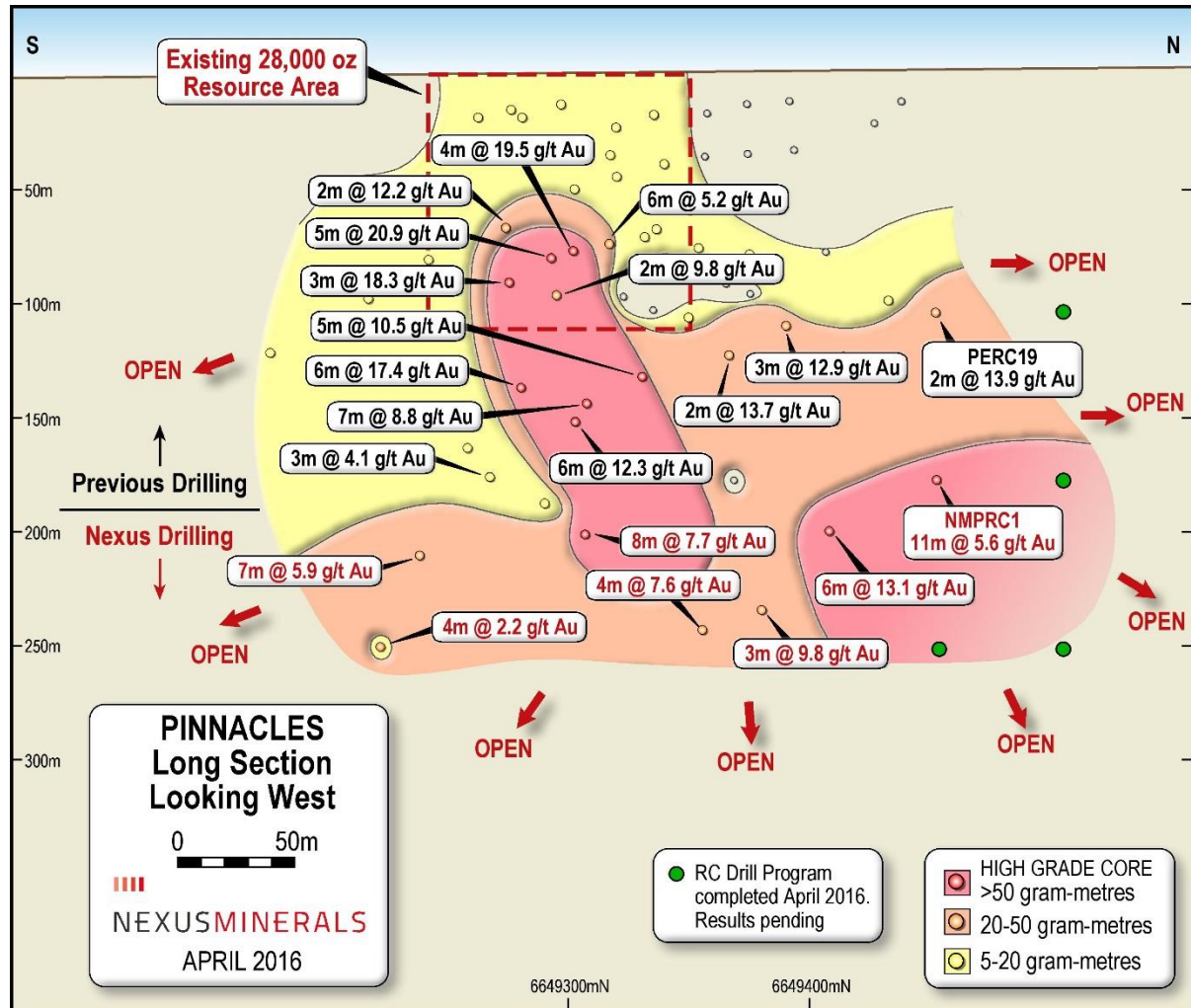


Figure 1: Pinnacles JV Long Section



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Other Projects

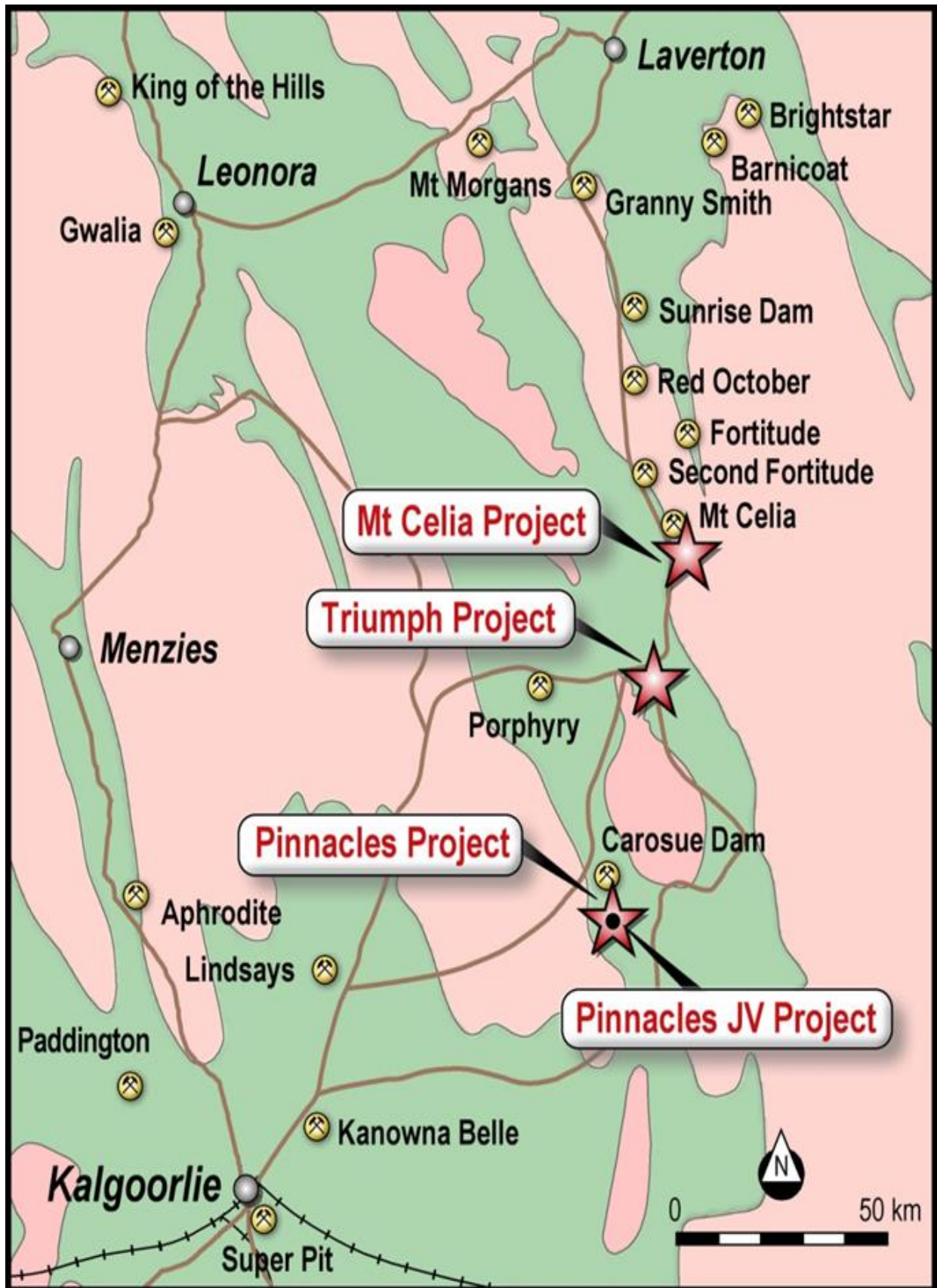


Figure 2: Nexus Project Locations – Eastern Goldfields Western Australia



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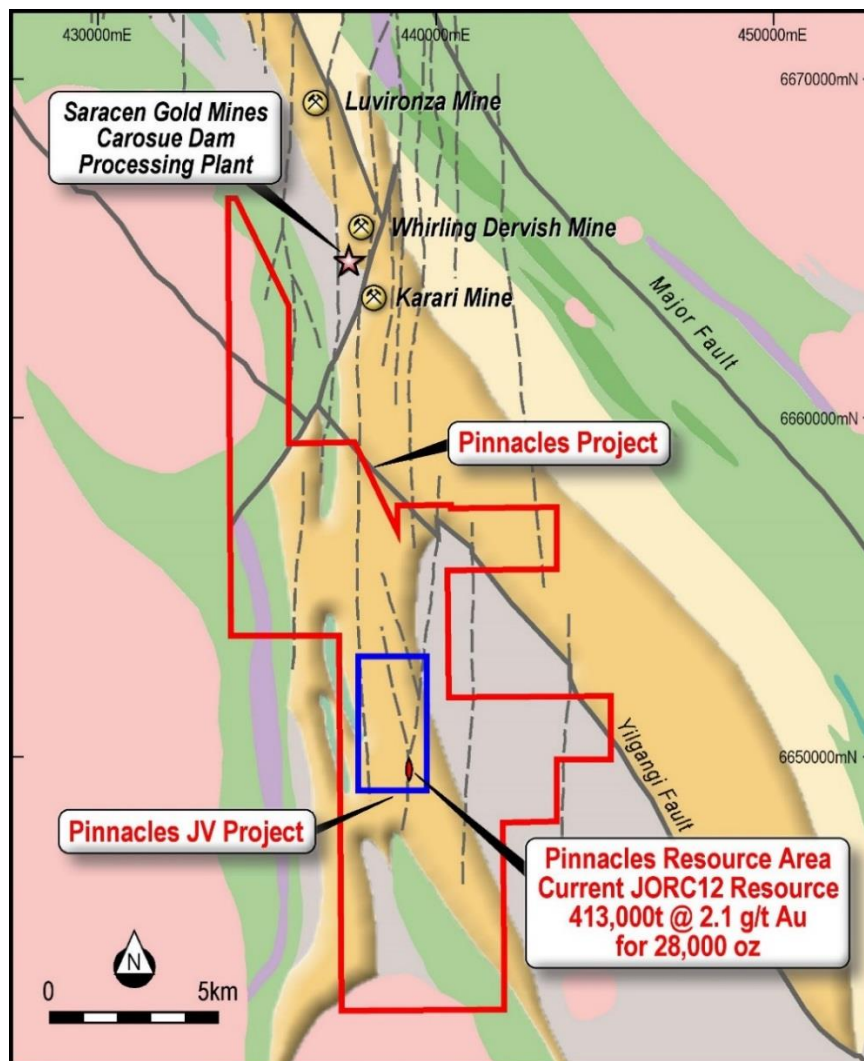
Pinnacles Regional Project

The Pinnacles Project tenements cover approximately 100km².

The tenement area is immediately to the south of Saracen Gold Mines' Carosue Dam Operation (CDO), which includes the Karari U/G gold mine currently in operation. During the 2015 year, Saracen produced 167,000 ounces of gold from the CDO. The CDO contains a current resource base of some 1.95 million oz Au and mining reserves of 303,000oz Au. The Karari U/G alone contains 630,000oz Au of indicated resource and mining reserve of 212,447oz Au, with recent increases to both the project resource and reserves highlighting the potential for further significant increases in mine life.

The Pinnacles project area is considered to be prospective for gold mineralization, and as such, a full compilation of historic data is underway. This will be completed in conjunction with regional geological, geophysical and structural interpretation. Field programs will then be undertaken over the most prospective areas identified.

Southern Geoscience Consultants have been engaged to undertake aeromagnetic data processing integration and structural / geological interpretation of multiple aeromagnetic surveys undertaken by both government and public companies – now available on open file.



**Figure 3. Pinnacles Regional project location, Eastern Goldfields, Western Australia (Red)
Pinnacles Regional Project Tenement package surrounds the Pinnacles JV tenement (Blue)**



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Triumph Project

The Triumph Gold Project is located 145km northeast of Kalgoorlie and comprises both 100% owned tenements (46km²) and a Farm-In/JV agreement (24km²). The total project area covers some 70km². To date, the Company has undertaken an IP ground geophysical program, which identified a central high strain zone. When layered with geology, structural interpretation and ground magnetics, it assists in understanding of structural controls on mineralisation. Nexus completed an RC drill program totalling 4,034m in early 2015 to test four high priority areas, with high grade mineralisation intersected at Triumph and Glengarry prospects.

A follow up IP ground geophysical program has been planned during the quarter, to cover the most prospective areas identified in previous IP ground geophysical and drill programs. The program will commence late April.

Field mapping and geological interpretation activities were undertaken during the Quarter.

Mt Celia Project

The Mt Celia Gold Project lies 180km north east of Kalgoorlie within the southern part of the Laverton Tectonic Zone (LTZ). This structure hosts numerous major gold mines and currently contains Resources of some 20 million ounces. The project area is along strike directly south of Legacy Iron's Blue Peter project that contains an Inferred Resource of 239,232t@3.97g/t for 30,554oz gold (1g/t cut-off) (see Legacy Iron Ore Limited website).

The project area contains numerous small historic gold workings, within a shear zone extending locally over 3km in length, and consisting of quartz filled shears within mafic lithologies.

No field work was undertaken during the Quarter.

Corporate

Nexus CEO, Andy Tudor, presented to stockbrokers / fund managers / family offices and high net worth individuals in Hong Kong Feb 29th - March 4th and was well received.

He also presented at the Proactive Investors seminars in Sydney and Melbourne on the 8th and 9th March, and to stockbrokers and fund managers in both cities at that time.

The presentations provided an update of the Company's activities including the newly executed Pinnacles Joint Venture and Farm-In Agreement with Saracen Gold Mines, and the results of the November 2015 drill program. This presentation has also been provided to a number of Perth stockbrokers and fund managers during the quarter.

Nexus appeared in 2 publications during the quarter – The Australian newspaper published 11th March and the Kalgoorlie Miner published 28th January. Both articles highly supportive of Nexus' gold exploration and development strategy.

At the end of the March quarter, the Company held A\$5.6m cash and equivalents.



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June Quarter – Work Program

During the June Quarter, the Company intends to undertake the following activities:

- Corporate
 - Undertake extensive marketing activities including presentations to brokers, fund managers, analysts and high net worth individuals.
 - Germany / Switzerland / London Roadshow – the company will undertake a roadshow and provide presentations to brokers, fund managers, analysts, family offices and high net worth individuals in Zurich, Frankfurt, Munich and London.
- Pinnacles JV
 - Geological modelling integrating recent Nexus drilling results with previous drill result database.
 - Develop drill program to target areas to the south and beneath high grade intersections.
 - Geological interpretation and field investigations on full extent of tenement.
 - Aeromagnetic interpretation by Southern Geoscience Consultants.
- Pinnacles Regional
 - Geological mapping and field investigations across the tenement package.
 - Aeromagnetic interpretation by Southern Geoscience Consultants.
- Triumph
 - Follow up IP ground geophysical program to cover the most prospective areas identified in previous IP ground geophysical and drill programs.
 - Geological mapping and field investigations across the tenement package.

About Nexus

Nexus Minerals is a well-funded, diversified resources company with a portfolio of gold projects in Western Australia. With a capable and 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 -

Enquiries **Mr Andy Tudor, Chief Executive Office**
 Mr Paul Boyatzis, Non-Executive Chairman

Contact **Phone: 08 9481 1749**
 Fax: 08 9481 1756

Website www.nexus-minerals.com

ASX Code **NXM**

For Media and Broker Enquiries:

Warrick Hazeldine / Andrew Rowell – Cannings Purple +61 8 6314 6304



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The information in this report that relates to Exploration Results is based on information 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 it is not aware of any new information that materially affects the information included in the original announcement, and in the case of Mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. 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.

SUMMARY OF NEXUS MINERALS LIMITED TENEMENTS

AUSTRALIA	Interest at beginning of Quarter	Interest at end of Quarter
Pinnacles JV (Gold)		
M28/243	Nil - Earning interest through Farm-In JV	25% Nexus Minerals Limited
Pinnacles Regional (Gold)		
P28/1185	100% Nexus Minerals Ltd	100% Nexus Minerals Ltd
E28/2526	Nil	90% Nexus Minerals Ltd
E28/2487	Nil	100% Nexus Minerals Ltd
Triumph (Gold)		
E31/1088	100% Nexus Minerals Australia Pty Ltd	100% Nexus Minerals Australia Pty Ltd
P31/2074		
P31/2075		
P31/2076		
E31/819	40% - Earning interest through Farm-In JV	40% - Earning interest through Farm-In JV
E31/820		
P31/1960		
P31/1961		
P31/1962		
P31/1963		
P31/1964		
Mt Celia (Gold)		
P39/5484	100% Nexus Minerals Ltd	100% Nexus Minerals Ltd
P39/5485		
P39/5486		
E39/1890	Nil	100% Nexus Minerals Ltd