NEXUSMINERALS

ASX ANNOUNCEMENT **8 November 2021**

Visible Gold Intersected in Deep Crusader Diamond Drilling

ASX: NXM
Capital Structure

Shares on Issue 246 million
Options 8 million

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 Projects

Wallbrook Gold Project

Bethanga Copper-Gold Project

Pinnacles Gold Project

Pinnacles JV Gold Project (with Northern Star Limited ASX:NST)

Mt Celia Gold Project

Highlights

- **Drilling at Crusader intersects broad and high-grade gold**
- **Deep diamond hole DDH#5 intersects Visible Gold in a 30m zone of intense alteration – the same alteration style as seen at Northern Star's multi-million ounce Karari Gold Mine, 30km to the south**
- **30,000m reverse circulation drill program underway**
- **Regional ground magnetic survey outlines new targets**

Crusader Prospect Highlights

- **Results from the single vertical reverse circulation (RC) Hole #198:**
  - **4m @ 15.25g/t Au** (within **64m @ 1.38g/t Au** from 20m) and
  - **4m @ 6.23g/t Au** (within **28m @ 1.44g/t Au** from 108m)
- **Results from four diamond tail / RC Pre-collar holes:**
  - **#178 6.20m @ 4.69g/t Au** (within **9.1m @ 3.49g/t Au** from 225m)
  - **#179 0.28m @ 35.62g/t Au** (within **6.36m@ 1.83g/t Au** from 258m)
  - **#181 1.20m @ 7.67g/t Au** (within **12m @ 1.25g/t Au** from 257m)
  - **#182 4.00m @ 7.45g/t Au** (within **12m @ 3.60/t Au** from 184m)
- **Results from additional drill core from DDH#1**
  - **#1 2.70m @ 5.7g/t Au** (within **18.7m @ 1.34g/t Au** from 47m)
- **Results from 1m Re-splits:**
  - **#183 12m @ 4.26g/t Au** (from 196m)
  - **#176 3m @ 21.59g/t Au** (within **14m @ 8.80g/t Au** from 141m)
  - **#174 6m @ 4.77g/t Au** (within **22m @ 1.55g/t Au** from 146m)
- **DDH#5 now completed (EOH depth 797m) – assay results pending**
- **DDH#5 intersects visible Gold within 30m of altered volcaniclastic and quartz porphyry units with extensive stockwork veining – same style of alteration as seen at the Karari Gold Mine.**

Nexus Minerals Limited (ASX: NXM) (Nexus or **the Company)** is pleased to announce high-grade assay results from four diamond tail / RC Pre-collar holes and one vertical reverse circulation (RC) hole drilled at the Crusader Prospect, within the Company's Wallbrook gold project in the eastern goldfields of WA. There are also a number of additional drill results reflecting 1m re-split assay results and additional sections of drill core from Crusader diamond drill hole #1.

Nexus Managing Director Andy Tudor commented "*The broad high-grade gold results continue to impress and build our confidence in the continuity of the high-grade gold mineralisation at Crusader. The visible gold seen in DDH#5 is very encouraging as it represents the first time we have logged visible gold in drilling at Crusader-Templar. The fact that the visible gold is logged in the middle of some 30m of intense alteration makes it even more significant. The alteration style and mineralisation observed in the Crusader-Templar drill holes exhibit the same style that hosts the multi-million ounce Karari deposit 30km to the south providing additional confidence in the potential pedigree of the project. The systematic and determined exploration approach by the Nexus team that has led to this discovery, is setting up the project for its success.*"

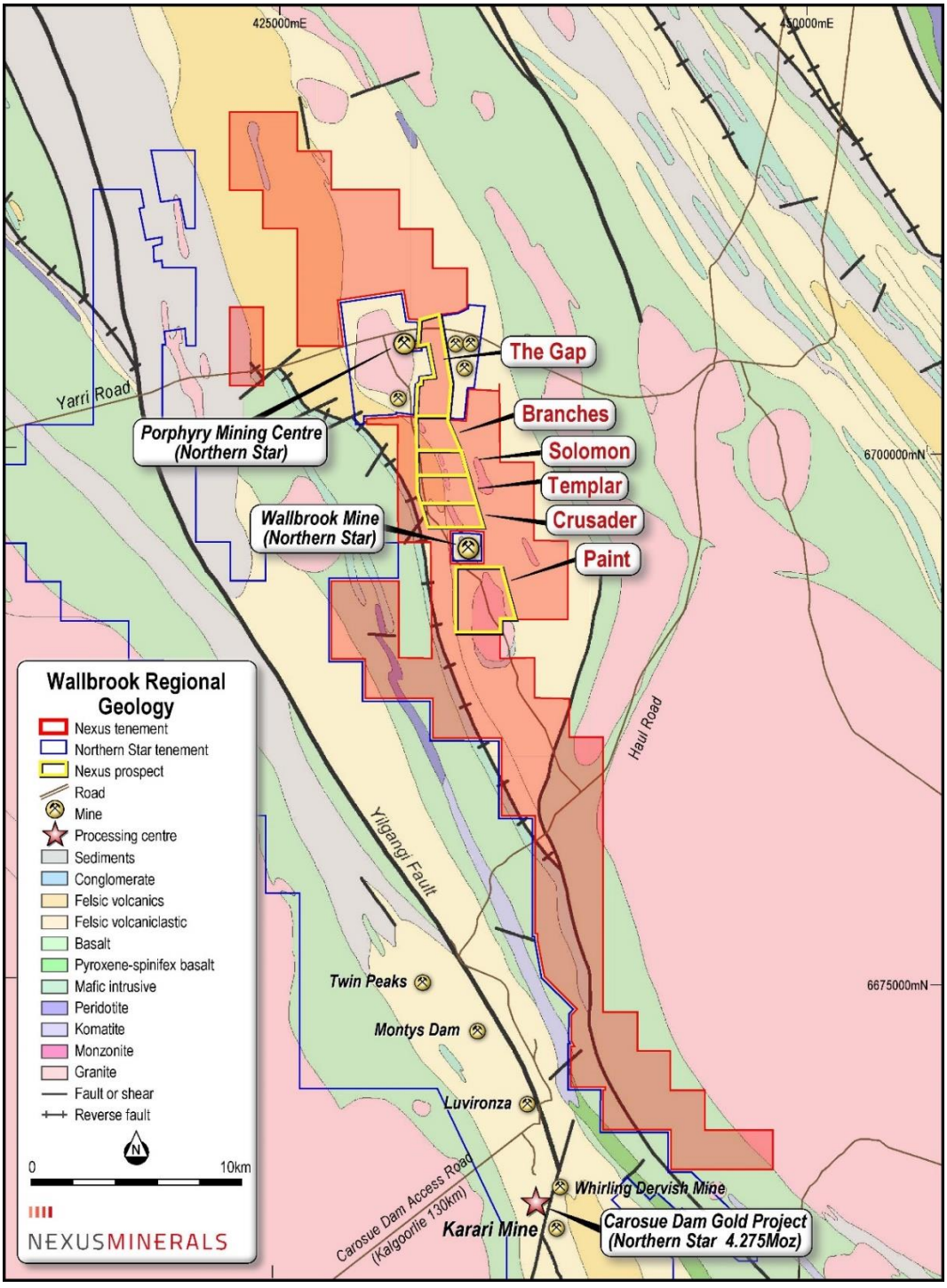

Figure 1: Nexus Wallbrook Project Tenure and Prospects

Crusader Prospect

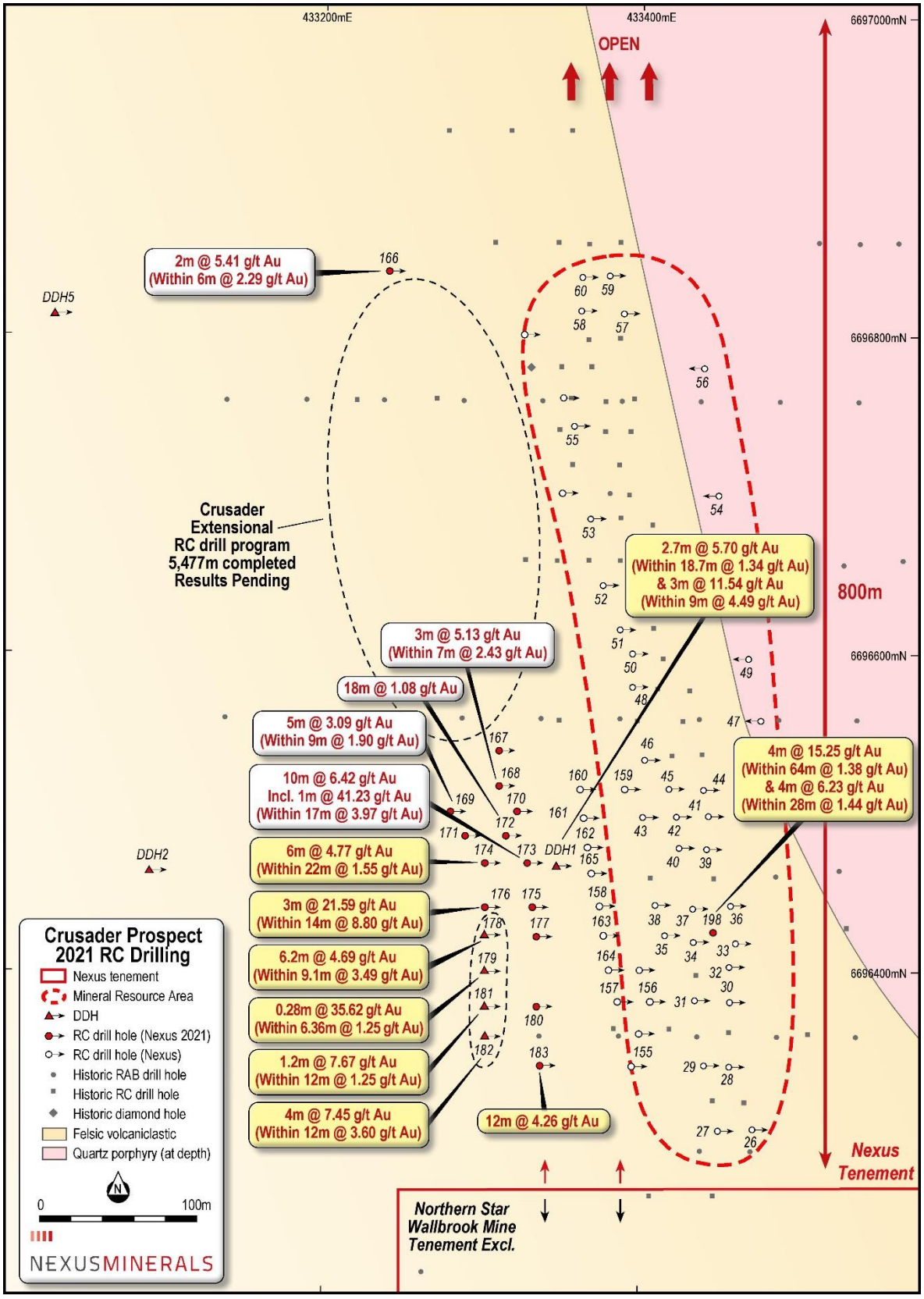

Figure 2: Crusader Prospect Drill Hole Location Plan
(Yellow highlighted boxes new results / White boxes Nexus drill results)

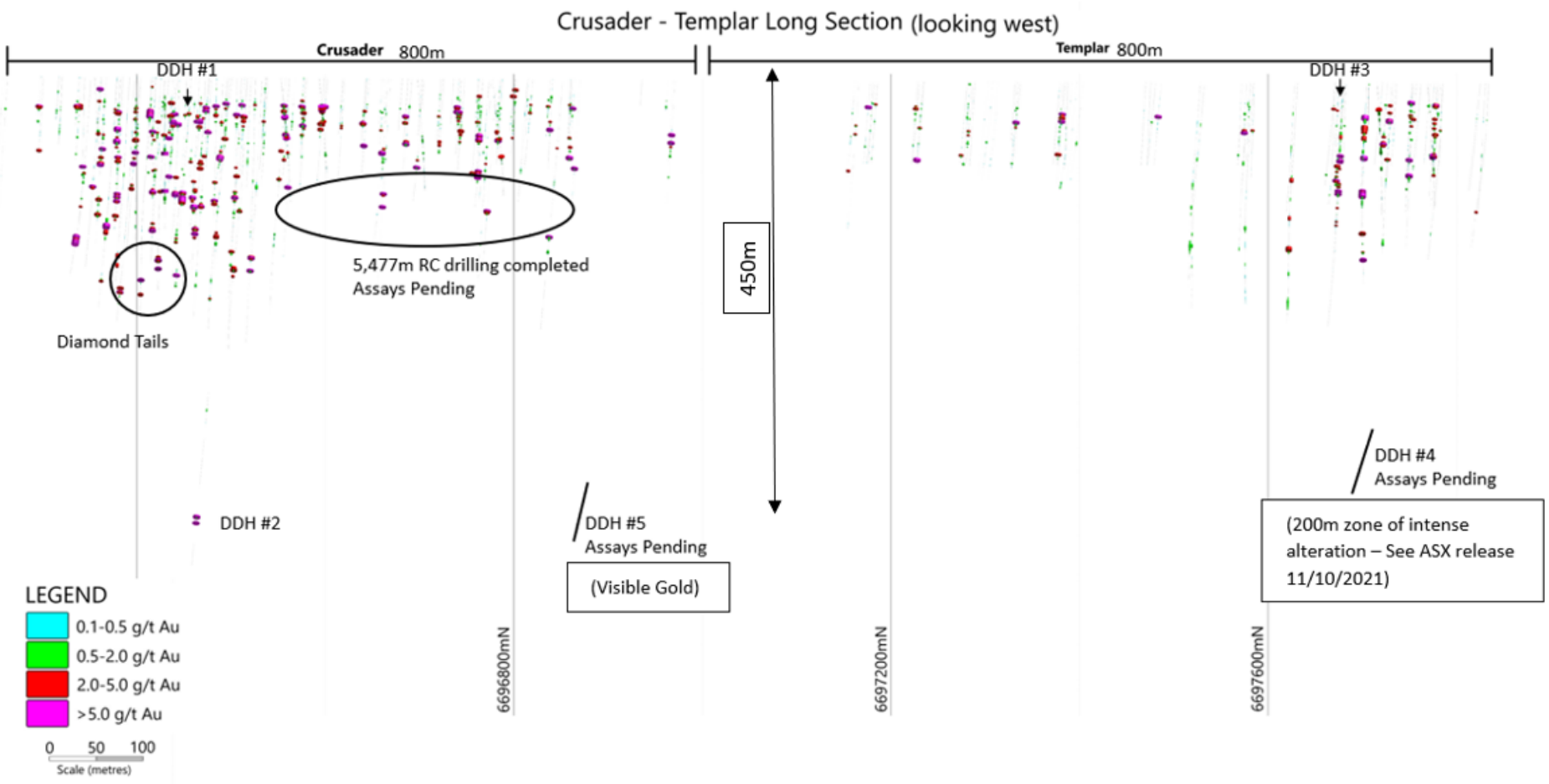

Figure 3: Crusader–Templar Prospect All Drill Holes Long Section
Looking West 1.6km Strike Extent
All existing RC and diamond drill strings with results colour coded for downhole gold values.

The long section in Figure 3 covers the 1.6km strike extent of the Crusader-Templar Prospects. It clearly demonstrates the limited amount of drilling undertaken to date and the opportunity that exists both within the known strike distance and also the potential depth extent of the mineralisation. As more drilling is completed as part of the 30,000m RC program currently underway and the density of drilling increases then internal characterisitcs to the mineralisation including internal plunge geometry to the mineralisation will mature.

The four diamond drill holes completed "tails" to RC pre-collars were drilled to test the mineralised zone at a depth of ~250m, with all four holes completed in this program intersecting mineralisation. The single vertical RC hole (#198) has successfully tested the vertical extent and tenor of mineralisation at the southern end of the Crusader mineralisation.

The gold mineralisation tenor and widths observed to date are consistent with broad mineralisation in the shallower levels <100m (**4m @ 15.25g/t Au** within **64m @ 1.38 g/t Au from 20m**), giving way to the broad high-grade intersections at depths of >100 meters (**4m @ 6.23g/t Au, within 28m @ 1.44g/t Au from 108m**).

Hole ID	Easting	Northing	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	g/t Au	Sample Type
NMWBDD21-001	433364	6696460	90	-60	246.7	47.00	65.70	**18.70**	**1.34**	Half HQ core
					inc.	53.40	56.10	**2.70**	**5.70**	Half HQ core
						159.00	168.00	**9.00**	**4.49**	Half HQ core
					inc.	159.00	162.00	**3.00**	**11.54**	Half HQ core
NMWBRC21-174	433303	6696460	90	-60	294	146	168	**22.00**	**1.55**	1 metre cone split
					inc.	154	160	**6.00**	**4.77**	1 metre cone split
NMWBRC21-176	433313	6696441	90	-60	258	141	159	**18.00**	**6.99**	1 metre cone split
					inc.	141	155	**14.00**	**8.80**	1 metre cone split
					inc.	149	152	**3.00**	**21.59**	1 metre cone split
						236	246	**10.00**	**1.44**	1 metre cone split
						242	244	**2.00**	**5.15**	1 metre cone split
NMWBDD21-178	433318	6696420	91	-60	270.7	225	234.10	**9.10**	**3.49**	1 metre cone split / Half HQ core
					inc.	227	233.20	**6.20**	**4.69**	1 metre cone split / Half HQ core
NMWBDD21-179	433296	6696399	90	-60	300.6	257.64	264.00	**6.36**	**1.83**	Half HQ core
					inc.	257.92	258.20	**0.28**	**35.62**	Half HQ core
NMWBDD21-181	433312	6696380	90	-60	299.6	257	269	**12.00**	**1.25**	Half HQ core
					and	262.8	264	**1.20**	**7.67**	Half HQ core
NMWBDD21-182	433309	6696362	90	-60	294.6	176	204	**28.00**	**1.99**	4m composite
					inc.	184	196	**12.00**	**3.60**	4m composite
					inc.	184	188	**4.00**	**7.45**	4m composite
NMWBRC21-183	433361	6696339	90	-60	252	196	208	**12.00**	**4.26**	1 metre cone split
NMWBRC21-198			0	-90	162	20	84	**64.00**	**1.38**	4m composite
					inc.	80	84	**4.00**	**15.25**	4m composite
						108	136	**28.00**	**1.44**	4m composite
					inc.	120	124	**4.00**	**6.23**	4m composite

Table 1: Crusader Prospect Diamond Drilling and RC Drill Holes Selected Significant Intercepts

Forward Exploration Program

The 30,000m RC drill program currently underway at Crusader-Templar will test for depth extensions to the mineralisation, down to approximately 250m below surface, as well as testing the full 1.6km strike of the Crusader / Templar mineralised corridor currently identified. The full strike extent of the mineralisation is still to be tested and is constrained only by the extent of drilling completed by Nexus to date.

The deeper diamond drill holes DDH#2, DDH#4 and DDH#5 have all intersected and "tagged" the mineralised structure at depth. The 30,000m RC drill program will complete drill holes on 40m line spacings and 40m along the lines. To increase confidence in the mineralisation grade and continuity, some areas will have a more detailed 20m line spacing / 20m along the line spacing pattern.

Gold mineralisation at the Crusader - Templar Prospect is hosted in the same rocks as those observed at the Karari Mine (Northern Star's multi-million ounce mine 30km's to the south), being a quartz-goethite supergene stockwork in the oxide regolith profile. The stockwork intensity correlates closely with higher gold grades. In the fresh rock, high-grade mineralisation occurs within a series of steeply dipping structures defined by quartz sulphide veining of altered quartz porphyry and volcaniclastic rock units.

The cross section shown in Figure 4 is drawn through the centre of the Crusader Prospect (6,696,500mN). It incorporates all existing RC and/or diamond drill strings with assay results colour coded for downhole gold values. All drill holes 400m either side of the cross- section line are included in the figure.

The cross section shows a clear "pattern" of three distinct zones of mineralisation is emerging, being a horizontal oxide supergene zone and two steeply dipping primary hangingwall and footwall lodes extending to depth.

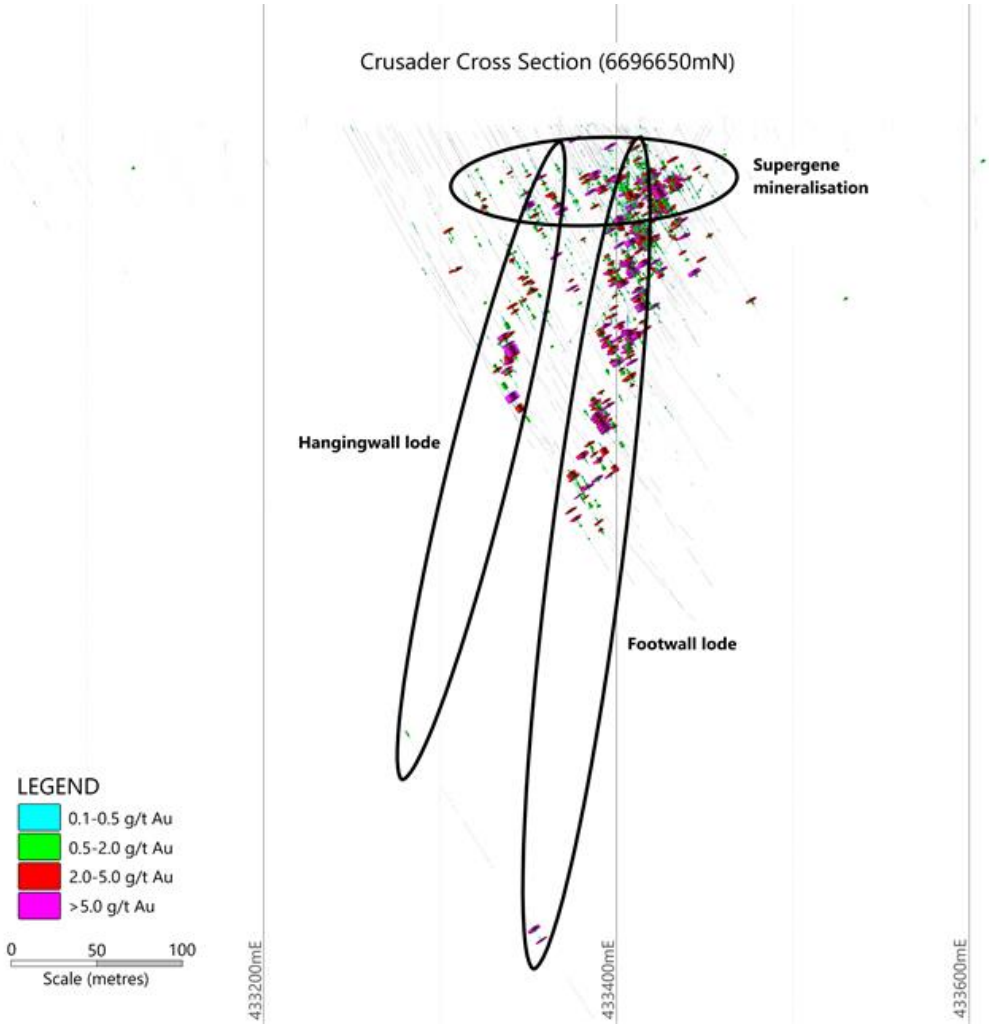

Figure 4: Crusader Prospect All Drill Holes Cross Section 6,696,500mN

Crusader Deep Diamond Hole #5

Gold mineralisation at the Crusader Prospect is hosted in the same rocks as that observed in the drill core and RC chips from the Templar Prospect 1.2km to the north.

This alteration and associated hematite altered quartz porphyry was intersected over a 30m zone from a vertical depth of approximately 450m below surface (510m to 540m downhole) (photo 1). The logging of multiple examples of visible gold (photo's 2 and 3) adds the visualisation of significant mineralisation and links it to the rock package and alteration assemblages.

There are 4 distinct styles of alteration and gold grade at the Karari Mine (NST Carosue Dam Gold Project) and these are mirrored in Crusader DDH#5 from 510m-540m:

1) Ductile biotitic shear zones
2) Sodic alteration overprint
3) Quartz-albite-ankerite overprint of biotite
4) Quartz-albite-ankerite veining

Photo1: DDH#5 510m – 540m

Photo 2: Multiple Examples of Visible Gold (524.90m – 529.50m) Photo 3: Visible Gold In-Detail (527.58m)

Regional Ground Magnetics Survey Update

An update to the on-going regional ground magnetics survey has been received and interpreted.

The results identify and highlight some distinct features associated with known mineralisation, and hence provide the opportunity for repeat structures and new prospects for detailed ground truthing and drill targeting. The most highly prospective prospects show:

1) Magnetic signature of magnetic low within a magnetic high;
2) Gravity low corridor; and
3) North-easterly structural trends.

These are observed in multiple locations on the magnetic image in Figure 5. The newly named Solomon prospect lies midway between the Templar and Branches prospects and strongly exhibits this magnetic signature, gravity low position and structural setting.

Nexus has identified a second structural trend ~1.5km to the east of the corridor containing the Crusader-Templar, Solomon and Branches prospects. This structural trend correlates with the historical open pits of the Enterprise and Margaret gold mines immediately to the north (now Northern Star Ltd). There is also a third structural trend a further 1km to the east that also shows promising magnetic signatures in the right structural setting. All of these regional targets will be subject to detailed ground truthing and drill targeting.

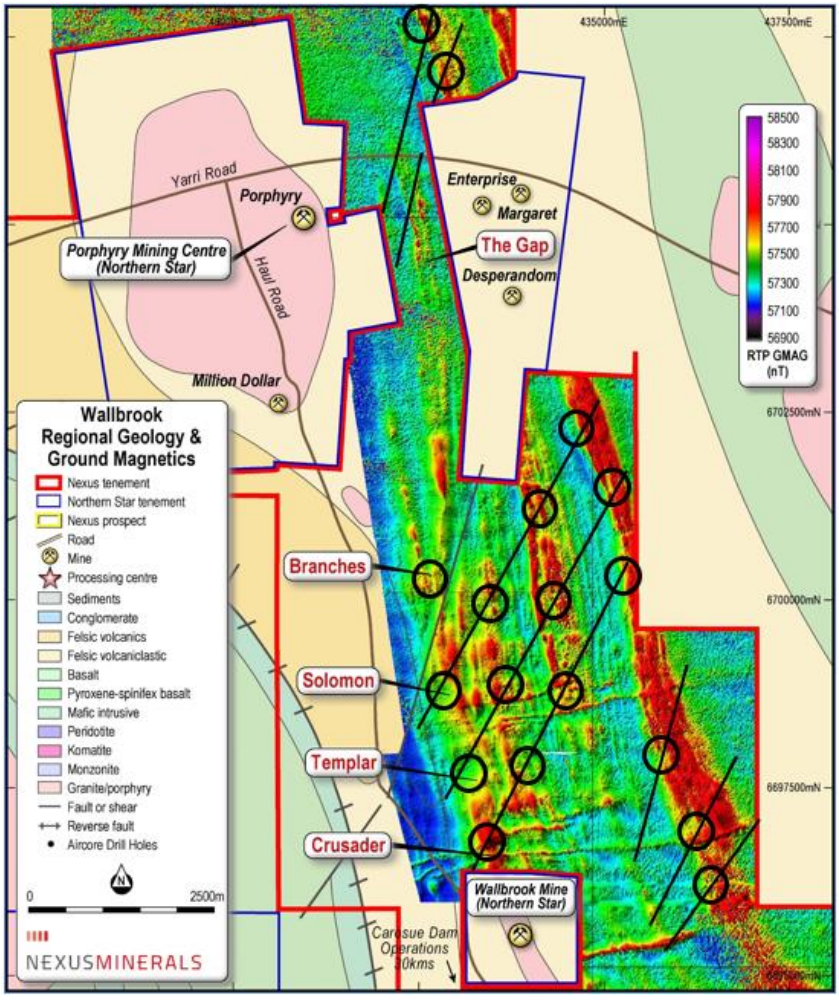

Figure 5 Regional Ground Magnetic Image – Target Areas Circled

Appendix 1

Hole ID	Easting	Northing	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au	Sample Type
NMWBDD21-001	433364	6696460	90	-60	246.7	24.60	66.60	42.00	0.73	Half HQ core
					inc.	47.00	65.70	18.70	1.34	Half HQ core
					inc.	53.40	56.10	2.70	5.70	Half HQ core
						69.00	70.00	1.00	0.11	Half HQ core
						138.00	145.00	7.00	1.63	Half HQ core
					inc.	138.00	142.00	4.00	2.59	Half HQ core
						158.00	169.00	11.00	3.75	Half HQ core
					inc.	159.00	168.00	9.00	4.49	Half HQ core
					inc.	159.00	162.00	3.00	11.54	Half HQ core
						244.00	245.00	1.00	0.17	Half HQ core
NMWBDD21-002	433103	6696461	90	-60	807.6	413.10	417.75	4.65	0.53	Half HQ core
						430.30	431.17	0.87	0.29	Half HQ core
						550.53	560.30	9.77	1.35	Half HQ core
						551.53	553.95	2.42	4.28	Half HQ core
						560.05	560.30	0.25	7.94	Half HQ core
NMWBRC21-166	433251	6696835	93	-61	312	81	84	3	0.91	1 metre cone split
						121	131	10	0.31	1 metre cone split
						193	199	6	2.29	1 metre cone split
					inc.	193	195	2	5.41	1 metre cone split
						209	215	6	0.81	1 metre cone split
					inc.	211	214	3	1.40	1 metre cone split
NMWBRC21-167	433302	6696541	89	-60	312	122	131	9	0.80	1 metre cone split
					inc.	125	126	1	3.49	1 metre cone split
						196	206	10	0.51	1 metre cone split
					inc.	197	198	1	1.29	1 metre cone split
						210	216	6	0.47	1 metre cone split
NMWBRC21-168	433299	6696519	89	-60	330	128	140	12	0.83	4m composite
					inc.	132	136	4	1.81	4m composite
						221	228	7	2.43	1 metre cone split
					inc.	221	224	3	5.13	1 metre cone split
						238	242	4	1.88	1 metre cone split
					inc.	238	240	2	3.67	1 metre cone split
NMWBRC21-169	433281	6696499	90	-61	354	107	108	1	0.23	1 metre cone split
						162	168	6	1.63	1 metre cone split
						175	176	1	0.17	1 metre cone split
						238	247	9	1.90	1 metre cone split
					inc.	240	245	5	3.09	1 metre cone split
						251	254	3	1.50	1 metre cone split
					inc.	151	153	2	2.18	1 metre cone split
NMWBRC21-170	433317	6696500	88	-60	270	73	80	7	0.43	1 metre cone split
						116	120	4	1.29	1 metre cone split
						124	128	4	0.18	1 metre cone split
						211	217	6	1.43	1 metre cone split
					inc.	212	216	4	1.76	1 metre cone split
						226	230	4	1.01	1 metre cone split
					inc.	228	230	2	1.60	1 metre cone split
NMWBRC21-171	433297	6696479	90	-61	310	94	98	4	0.68	1 metre cone split
					inc.	96	97	1	2.16	1 metre cone split
						110	112	2	0.13	1 metre cone split
						140	143	3	0.26	1 metre cone split
						156	168	12	0.36	1 metre cone split
						174	175	1	0.11	1 metre cone split
						246	254	8	0.53	1 metre cone split
					inc.	248	251	3	0.84	1 metre cone split
						258	259	1	0.10	1 metre cone split
						268	276	8	0.79	1 metre cone split
					inc.	272	273	1	2.24	1 metre cone split
NMWBRC21-172	433336	6696479	87	-61	235	52	58	6	1.42	1 metre cone split
						82	92	10	0.74	1 metre cone split
					inc.	88	91	3	1.81	1 metre cone split
						96	106	10	0.51	1 metre cone split
					inc.	100	101	1	2.66	1 metre cone split
						188	206	18	1.08	1 metre cone split
					inc.	188	189	1	2.35	1 metre cone split
						192	195	3	2.80	1 metre cone split
						201	204	3	1.62	1 metre cone split
						211	212	1	0.33	1 metre cone split
NMWBRC21-173	433343	6696461	89	-61	245	48	50	2	1.25	1 metre cone split
						78	80	2	0.39	1 metre cone split
						85	96	11	0.50	1 metre cone split
						101	111	10	1.91	1 metre cone split
						182	199	17	3.97	1 metre cone split
					inc.	182	192	10	6.42	1 metre cone split
					inc.	191	192	1	41.23	1 metre cone split

Table 2: Crusader Prospect Diamond Drilling and RC Drill Holes All Intercepts >0.1g/t Au

Hole ID	Easting	Northing	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au	Sample Type
NMWBRC21-174	433303	6696460	90	-60	294	95	98	3	1.64	1 metre cone split
						146	168	22	1.55	1 metre cone split
					inc.	154	160	6	4.77	1 metre cone split
						237	245	8	0.51	1 metre cone split
					inc.	243	244	1	1.01	1 metre cone split
						153	158	5	0.85	1 metre cone split
						154	157	3	1.26	1 metre cone split
NMWBRC21-175	433347	6696440	89	-61	252	33	35	2	0.48	1 metre cone split
						43	51	8	0.79	1 metre cone split
					inc.	45	47	2	1.90	1 metre cone split
						94	95	1	0.15	1 metre cone split
						111	112	1	1.18	1 metre cone split
						187	207	20	0.90	1 metre cone split
					inc.	199	205	6	1.58	1 metre cone split
NMWBRC21-176	433313	6696441	90	-60	258	31	32	1	0.20	1 metre cone split
						52	53	1	0.20	1 metre cone split
						58	60	2	0.17	1 metre cone split
						76	80	4	0.43	1 metre cone split
						119	120	1	1.48	1 metre cone split
						141	159	18	6.99	1 metre cone split
					inc.	141	155	14	8.80	1 metre cone split
					inc.	149	152	3	21.59	1 metre cone split
						236	246	10	1.44	1 metre cone split
					inc.	242	244	2	5.15	1 metre cone split
						252	257	5	0.74	1 metre cone split
						256	257	1	1.90	1 metre cone split
NMWBRC21-177	433358	6696420	91	-59	228	30	52	22	0.31	1 metre cone split
						81	96	15	0.22	1 metre cone split
						180	191	11	1.65	1 metre cone split
					inc.	180	181	1	2.98	1 metre cone split
					and	186	190	4	3.30	1 metre cone split
					inc.	180	184	4	2.97	1 metre cone split
NMWBDD21-178	433318	6696420	91	-60	270.7	70	77	7	1.04	1 metre cone split
					inc.	70	71	1	4.18	1 metre cone split
						137	144	7	0.76	1 metre cone split
						225	234.10	9.10	3.49	1 metre cone split / Half HQ core
					inc.	227	233.20	6.20	4.69	1 metre cone split / Half HQ core
						242.00	244.78	2.78	2.27	Half HQ core
					inc.	242.00	243.00	1	5.41	Half HQ core
NMWBDD21-179	433296	6696399	90	-60	300.6	96	100	4	0.38	1 metre cone split
						187	194	7	0.18	1 metre cone split
NMWBDD21-179	433296	6696399	90	-60	300.6	257.64	264.00	6.36	1.83	Half HQ core
					inc.	257.92	258.20	0.28	35.62	Half HQ core
						273.48	278.26	4.78	1.15	Half HQ core
					inc.	277.00	278.00	1	3.93	Half HQ core
NMWBRC21-180	433352	6696381	92	-60	252	44	52	8	0.22	4m composite
						76	80	4	0.30	4m composite
						116	136	20	0.27	4m composite
						212	232	20	1.19	4m composite
						216	220	4	2.88	4m composite
NMWBDD21-181	433312	6696380	90	-60	299.6	64	72	8	0.25	4m composite
						84	88	4	0.19	4m composite
						144	148	4	0.13	4m composite
						176	180	4	0.11	4m composite
						192	196	4	0.19	4m composite
NMWBDD21-181	433312	6696380	90	-60	299.6	257	269	12	1.25	Half HQ core
					inc.	257	258	1	3.27	Half HQ core
					and	262.8	264	1.2	7.67	Half HQ core
						276.9	278.1	1.2	0.71	Half HQ core
NMWBDD21-182	433309	6696362	90	-60	294.6	0	4	4	0.24	4m composite
						148	152	4	0.35	4m composite
						176	204	28	1.99	4m composite
					inc.	184	196	12	3.60	4m composite
					inc.	184	188	4	7.45	4m composite
						248	259.51	11.51	0.46	4m composite / Half HQ core
						256	259.51	3.51	1.15	4m composite / Half HQ core
NMWBRC21-183	433361	6696339	90	-60	252	111	132	21	0.53	1 metre cone split
						150	151	1	1.37	1 metre cone split
						196	208	12	4.26	1 metre cone split
NMWBRC21-198	433459	6696430	0	-90	162	20	84	64	1.38	4m composite
					inc.	80	84	4	15.25	4m composite
						108	136	28	1.44	4m composite
					inc.	120	124	4	6.23	4m composite

Table 2 (cont'd): Crusader Prospect Diamond Drilling and RC Drill Holes All Intercepts >0.1g/t Au

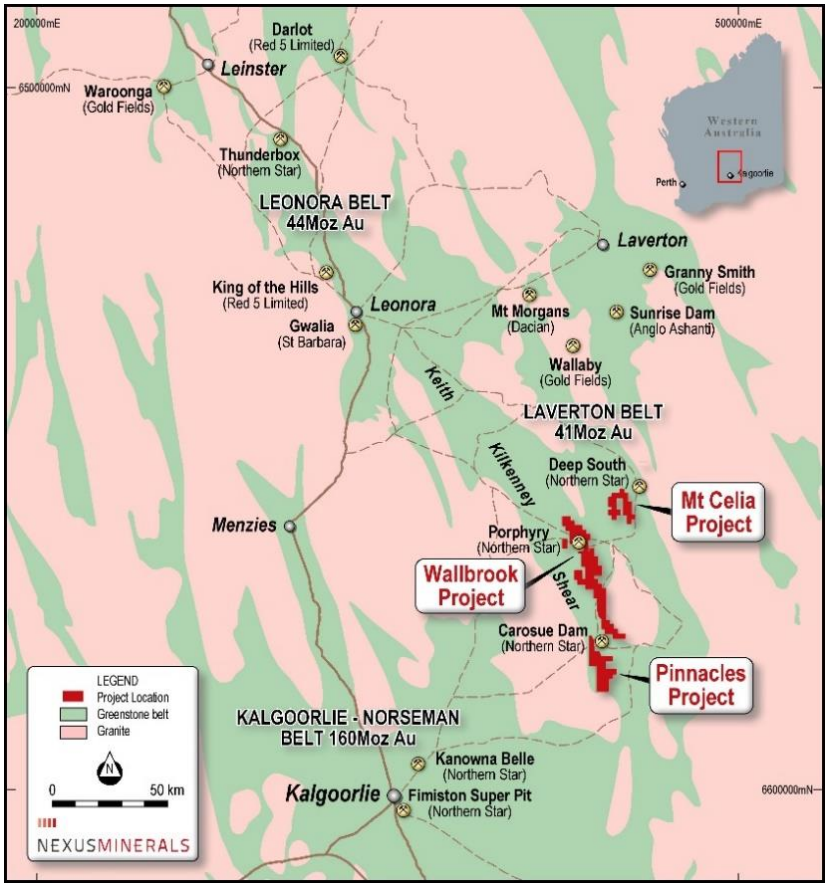

Figure 6: Nexus Project Locations, Eastern Goldfields, WA

This announcement is authorised for release by Mr Andy Tudor, Managing Director, Nexus Minerals Limited.

About Nexus

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia. In addition to this, the Company has recently expanded its existing project portfolio with the addition of the option to purchase the Bethanga Porphyry Copper-Gold project in Victoria.

In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project (250km^2) by the amalgamation of existing Nexus tenements with others acquired, will 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, Northern Star's Carosue Dam mining operations, and current operating Karari and Whirling Dervish underground gold mines. Nexus holds a significant land package (125km^2) 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.

- 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**

Northern Star Ltd Carosue Dam Reserve and Resource Table

MINERAL RESOURCES AS AT 31 MARCH 2021												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
CAROSUE DAM GOLD PROJECT												
Surface	3,123	1.5	149	24,270	1.6	1,278	9,670	1.4	429	37,062	1.6	1,856
Underground	6,522	2.9	602	13,968	2.6	1,184	6,583	2.9	546	27,074	2.8	2,332
Stockpiles	3,212	2.0	81	-	-	-	-	-	-	3,212	2.0	81
Gold in Circuit	-	-	7	-	-	-	-	-	-	-	-	7
Sub-Total Carosue Dam	12,857	2.0	838	38,238	2.0	2,463	16,253	2.0	975	67,348	2.0	4,275

Source: Northern Star website (www.nsrltd.com) Northern Star Ltd Annual Report 2021 Mineral Resources as at 31 March 2021

ORE RESERVES AS AT 31 MARCH 2021									
	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
CAROSUE DAM PROJECT									
Surface	1,323	1.3	56	15,948	1.4	734	17,271	1.4	790
Underground	-	-	-	10,782	3.0	1,023	10,782	3.0	1,023
Stockpiles	734	1.5	34	-	-	-	734	1.5	34
Gold in Circuit	-	-	7	-	-	-	-	-	7
Sub-Total Carosue Dam	2,056	1.5	97	26,731	2.0	1,757	28,787	2.0	1,855

Source: Northern Star website (www.nsrltd.com) Northern Star Ltd Annual Report 2021 Ore Reserves as at 31 March 2021

The information in this release 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 release of the matters based on his information in the form and context in which it appears. The 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.

The information in this release 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 Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr James is a full-time employee and the Exploration Manager of Nexus Minerals Limited. 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 release of 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 8/11/2021

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.*	**Templar Prospect** **RC** The sampling was carried out using Reverse Circulation Drilling (RC). 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. 1m samples were sent to the laboratory for analysis. 4m composite samples and 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. Sample pulps were also subjected to additional laboratory XRF analysis – this was undertaken as part of the companies R&D project. **DDH** Diamond core is HQ, sampled at 1m intervals or geological boundaries and cut into half core 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*	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).

Criteria	JORC Code explanation	Commentary
	standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	A Diamond Drill rig owned by Raglan Drilling was used to undertake the Diamond drilling. Diamond core was oriented using Reflex Act 111 tool. 4 Diamond tails to RC per collars were completed.
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.* *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.*	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. Diamond core recovery percentages calculated from measured core versus drilled intervals are logged and recorded in database. Recoveries averaged >95%. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. No sample bias is believed to have occurred during the sampling process.
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 meters were geologically logged. All diamond core samples were geologically logged by Nexus Minerals Geologists, using the approved Nexus Minerals logging code. Logging of diamond core recorded: Lithology, mineralogy, alteration, mineralisation, colour, weathering and other characteristics as observed. All diamond core was photographed. All holes and all meters were geologically logged.

Criteria	JORC Code explanation	Commentary
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.*	One meter 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. 4m composite samples are collected by scooping ~500g from 4 consecutive green bags.
	or all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	A duplicate field sample is taken from the cone splitter at 1:25 samples. Sampling methods and company QAQC protocols are best industry practice.
	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.*	Sample sizes are considered appropriate for the material being sampled and the sample size being submitted for analysis. All drill core is cut in half, using an automatic core saw. Samples always collected from the same side. 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.
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.*	Samples were analysed at the Intertek laboratory Perth. All 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.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument	No other geophysical tools, spectrometers etc… were used in this drill program.

Criteria	JORC Code explanation	Commentary
	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.	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.*	Significant intersections were verified by the Exploration Manager.
	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.
	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 and distribution	Data spacing for reporting of Exploration Results.	Drilling took place at the **Crusader Prospect**. This release refers to these prospects 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.

Criteria	JORC Code explanation	Commentary
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.* *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 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 090 degrees. **The RC hole was drilled vertically.** 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 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.*	Drilling was undertaken on tenement 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.

Criteria	JORC Code explanation	Commentary
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:* ○ *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 (0 degrees). Holes were drilled -60 degrees towards 090 degrees. **The RC hole was drilled vertically.** All reported intersections are down-hole length – true width not known.

Criteria	JORC Code explanation	Commentary
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.
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.