



QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

ASX: NXM

Capital Structure

Shares on Issue 288 million
Options 20 million
Cash on Hand \$21.86 million
(31/12/2021)

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
- Bethanga Copper-Gold Project - VIC
- Pinnacles Project
- Pinnacles JV Project (with Northern Star Resources Ltd)

DECEMBER QUARTER HIGHLIGHTS

Wallbrook Gold Project

- Crusader / Templar prospect reverse circulation (RC) and diamond drilling intersects broad and high-grade gold
- Crusader / Templar drill results – continue to point to significant new discovery. Results “link” Crusader and Templar Prospects
- Crusader / Templar mineralised corridor shown to extend over 1.6km of strike
- 9,775m of the current 30,000m RC program completed – awaiting assays
- Assay laboratory experiencing significant industry pressure with further extended delays on turn-around time for results advised
- Regional geophysical survey results identify new targets

Crusader / Templar Prospect Drill Results

Selected results from RC drilling during the quarter include:

- 29m @ 4.60g/t Au (within 71m @ 2.06g/t Au from 25m);
- 13m @ 5.17g/t Au (within 25m @ 2.95g/t Au from 109m);
- 10m @ 4.45g/t Au (from 74m);
- 16m @ 2.31g/t Au (within 68m @ 0.98g/t Au from 28m);
- 5m @ 4.93g/t Au (within 8m @ 3.31g/t Au from 115m);
- 3m @ 5.77g/t Au (within 8m @ 2.52g/t Au from 235m);
- 6m @ 2.87g/t Au (within 26m @ 1.19g/t Au from 55m); and
- 4m @ 4.61g/t Au (within 12m @ 1.72g/t Au from 132m).

Selected results from diamond drilling during the quarter include:

- DDH#3 8.22m @ 3.53g/t Au (from 90.10m) and 4.61m @ 5.78g/t Au (within 18.38m @ 2.40g/t Au from 123.72m).

Bethanga Porphyry Copper-Gold Project

- Advanced porphyry fertility assessment study leads to option being exercised to acquire the project



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WALLBROOK GOLD PROJECT

During the quarter ended 31 December 2021, **Nexus Minerals Limited (ASX: NXM) (Nexus or the Company)** completed multiple drill programs at the Crusader / Templar Prospect, within the broader Eastern Goldfields Wallbrook Gold Project (“Wallbrook”) to follow up on the outstanding high-grade assay results received from previous drill campaigns.

As more drilling is completed as part of the current 30,000m RC program (9,775m completed to date), the density of drilling will increase and internal characteristics to the mineralisation including internal plunge geometry to the mineralisation will mature. Nexus has planned a follow-up RC and diamond program to commence following analysis and interpretation of the current 30,000m RC program.

The gold mineralisation tenor and widths observed to date indicate that broad mineralisation in the shallower levels <100m (i.e. Hole#195 **29m @ 4.60g/t Au** within **71m @ 2.06 g/t Au** from 25m and Hole #218 **16m @ 2.31g/t Au** within **68m @ 0.98g/t Au** from 28m), gives way to broad higher-grade intersections at depths of >100 meters (i.e. Hole#198 **13m @ 5.17g/t Au**, within **25m @ 2.95g/t Au** from 109m and Hole#201 **5m @ 4.93g/t Au**, within **8m @ 3.31g/t Au** from 115m).

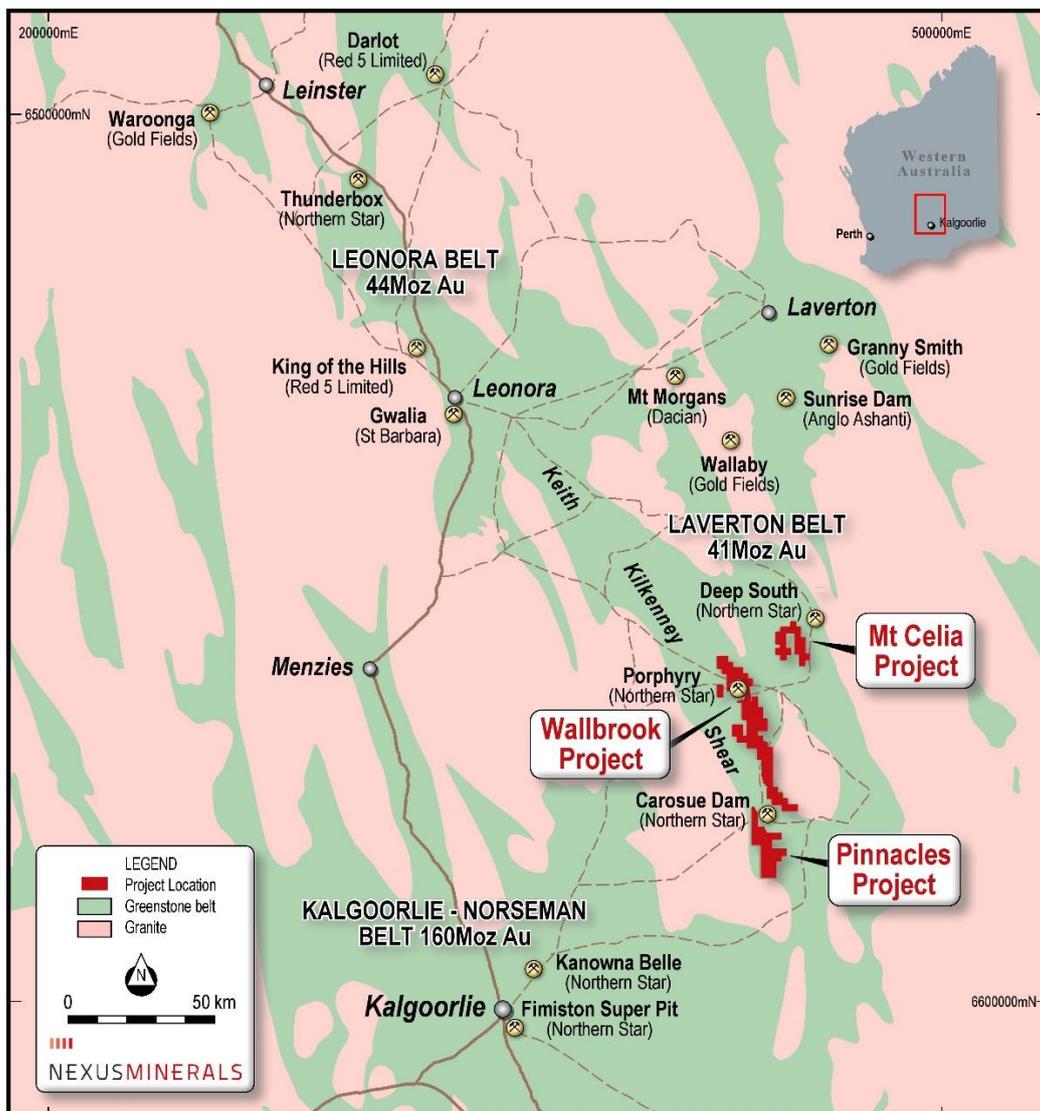


Figure 1: Nexus Eastern Goldfields projects



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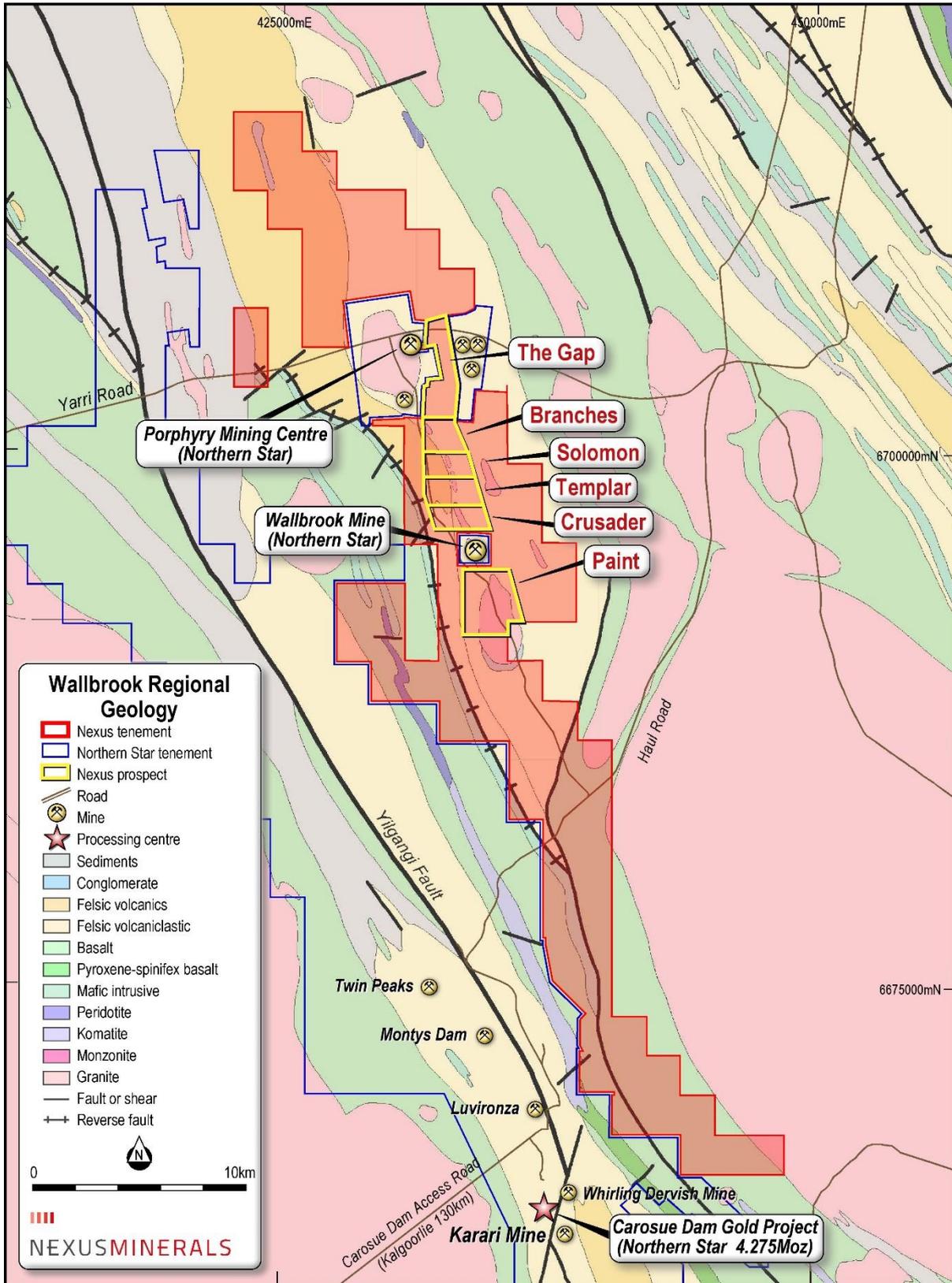


Figure 2: Nexus Eastern Goldfields Wallbrook Project Tenure and Prospects



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Hole ID	Easting	Northing	mRL	Azimuth	Dip	EOH (m)	From(m)	To (m)	Interval (m)	g/t Au	Sample Type
NMWBDD21-003	433260	6697675	369	90	-60	306.81	90.1	98.32	8.22	3.53	Half HQ core
							inc. 90.55	91.35	0.8	13.15	Half HQ core
							and 96.36	98.32	1.96	9.3	Half HQ core
NMWBRC21-195	433294	6697704	371	90	-60	138	25	96	71	2.06	1 metre cone split
							inc. 40	69	29	4.60	1 metre cone split
NMWBRC21-198	433459	6696430	376	0	-90	162	74	84	10	4.45	1 metre cone split
							109	134	25	2.95	1 metre cone split
							inc. 120	133	13	5.17	1 metre cone split
NMWBRC21-199	433297	6697679	371	90	-60	210	55	81	26	1.19	1 metre cone split
							inc. 62	68	6	2.87	1 metre cone split
							inc. 78	81	3	2.95	1 metre cone split
NMWBRC21-201	433254	6697626	371	90	-60	300	115	123	8	3.31	1 metre cone split
							inc. 115	120	5	4.93	1 metre cone split
							235	243	8	2.52	1 metre cone split
							inc. 236	239	3	5.77	1 metre cone split
NMWBRC21-202	433293	6697577	372	90	-60	204	96	101	5	1.18	1 metre cone split
							inc. 97	98	1	2.48	1 metre cone split
NMWBRC21-203	433249	6697576	372	90	-60	286	186	192	6	2.10	1 metre cone split
							inc. 186	187	1	8.48	1 metre cone split
							206	210	4	1.32	1 metre cone split
							inc. 207	208	1	3.74	1 metre cone split
NMWBRC21-216	433447	6696420	376	90	-60	110	24	64	40	0.81	4m composite
							inc. 32	56	24	1.08	4m composite
							80	104	24	0.89	4m composite
							inc. 80	84	4	4.25	4m composite
NMWBRC21-218	433427	6696457	375	90	-60	120	28	96	68	0.96	4m composite
							inc. 32	48	16	2.31	4m composite
							and 68	72	4	3.32	4m composite
NMWBRC21-220	433259	6696917	371	90	-60	240	32	56	24	0.85	4m composite
							inc. 36	40	4	2.84	4m composite
NMWBRC21-225	433262	6696877	372	90	-60	240	172	180	8	1.02	4m composite
							inc. 172	176	4	1.92	4m composite
NMWBRC21-226	433260	6696797	372	90	-60	250	84	136	52	0.63	4m composite
							inc. 112	120	8	3.35	4m composite
NMWBRC21-228	433282	6696679	373	90	-60	250	104	136	32	0.79	4m composite
							inc. 124	132	8	2.17	4m composite
NMWBRC21-230	433309	6696615	373	90	-60	234	132	144	12	1.72	4m composite
							inc. 136	140	4	4.61	4m composite
NMWBRC21-231	433308	6696580	374	90	-60	264	172	188	16	0.86	4m composite
							inc. 172	176	4	2.48	4m composite
NMWBRC21-232	433306	6696560	374	90	-60	240	176	200	24	0.46	4m composite
							inc. 188	192	4	1.77	4m composite
NMWBRC21-233	433329	6696596	373	90	-60	216	148	160	12	1.24	4m composite
							inc. 148	152	4	3.18	4m composite
NMWBRC21-238	433302	6696736	372	90	-60	186	160	172	12	1.27	4m composite
							inc. 160	168	8	1.74	4m composite
NMWBRC21-240	433224	6697374	369	90	-60	348	136	144	8	1.27	4m composite
NMWBRC21-241	433355	6696538	374	90	-60	186	124	128	4	1.04	4m composite

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



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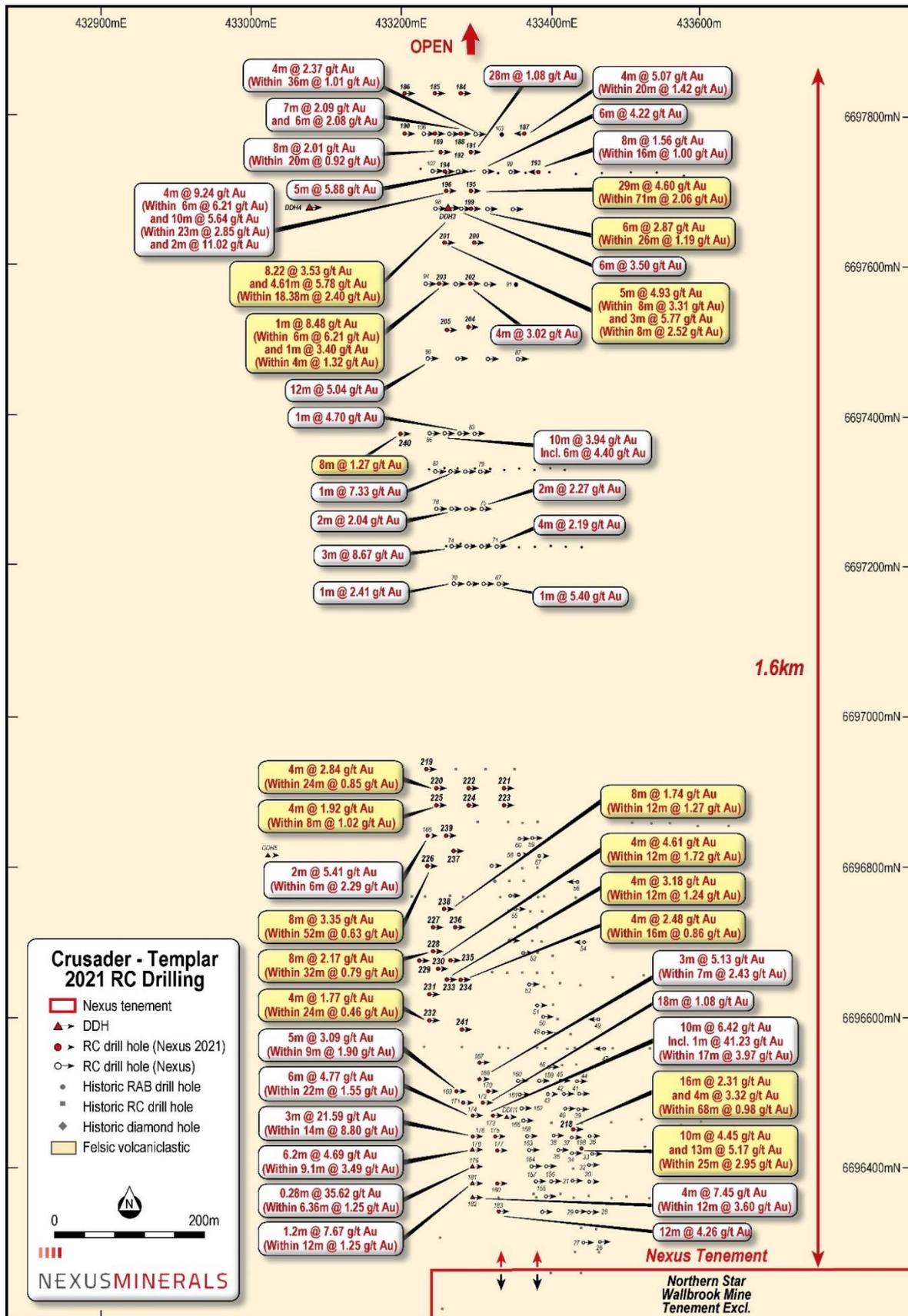


Figure 3: Crusader - Templar Prospect Drill Hole Location Plan
(Yellow highlighted boxes new results / White boxes Nexus drill results)

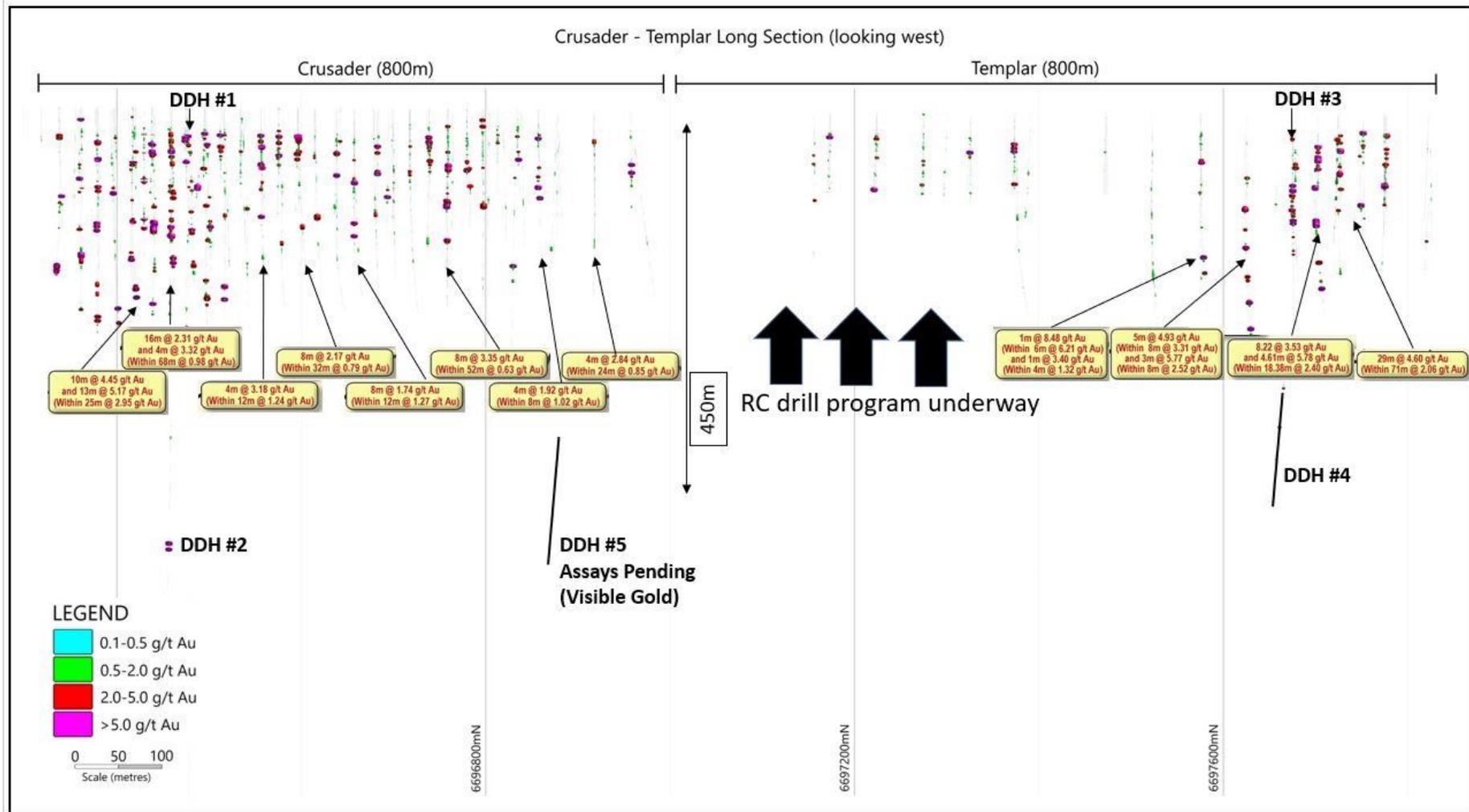


Figure 4: Crusader-Templar Prospect All Drill Holes Long Section
Looking West 1.6km Strike Extent
All existing RC and diamond drill strings with results colour coded for downhole gold values.



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Crusader-Templar Deep Diamond Hole #5

Results from drilling completed at Crusader – Templar to date have shown gold mineralisation is hosted in hematite altered quartz porphyry and volcanoclastic units. These units were intersected over a 30m zone from a vertical depth of approximately 450m below surface (510m to 540m downhole) (photo 1) in diamond hole #5. 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. Assay results are pending.

There are 4 distinct styles of alteration at the Karari Mine (NST Carosue Dam Gold Project 30km to the south) all of which 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; and
- 4) Quartz-albite-ankerite veining.



Photo 1: DDH#5 510m – 540m



Photo 2: Multiple Examples of Visible Gold (524.90m – 529.50m)



Photo 3: Visible Gold In-Detail (527.58m)



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Regional Ground Magnetics Survey Update

During the quarter, Nexus continued its regional ground magnetics survey with results from this program received and interpreted.

The results identify and highlight some distinct features associated with known mineralisation, and hence highlight the potential 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 below. 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). 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.

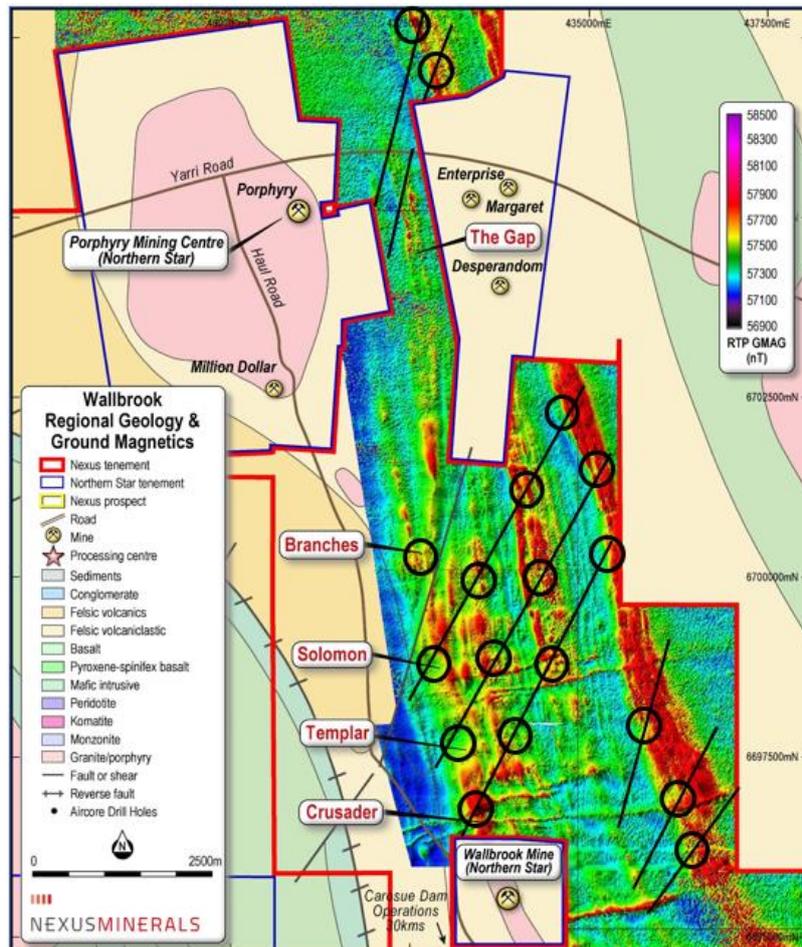


Figure 5: Regional Ground Magnetic Image – Target Areas Circled



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Wallbrook Project - Paint Prospect

The dominant feature in the prospect area is the Wallbrook Monzonite. Northwest of the monzonite are smaller felsic porphyry dykes/sills. The monzonite has intruded predominantly intermediate volcanoclastic sediments and volcanics.

The Paint prospect is considered to be prospective for “Karari style” mineralisation and shows numerous similarities to the Northern Star Karari gold deposit (30km to the south):

- Complex contact zone between monzonitic intrusive and intermediate volcanoclastic sediments and volcanics;
- Swarms of narrow monzonitic porphyry dykes proximal to the volcanic / intrusive contact;
- Located within significant structural corridor, adjacent to regional crustal scale fault;
- Widespread potassic and sodic alteration, locally intense (as seen in Nexus drill holes NMWBRC18-003, NMWBRC18-009 and NMWBRC18-010) (see ASX release 4/2/2019); and
- At shallow levels localised low to moderate grades within broad low-grade halo (as seen in Nexus drill hole NMWBRC18-009 - 64m@0.32g/t Au and 48m@0.36g/t Au).

RC drilling during the December quarter has intersected mineralisation and alteration styles that require follow-up exploration work.

Hole ID	Easting	Northing	mRL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	g/t Au	Sample Type	
NMWBRC21-206	434259	6692904	368	90	-60	204	56	60	4	0.15	4m composite	
							68	72	4	0.11	4m composite	
NMWBRC21-207	434203	6692897	367	90	-60	204	4	20	16	1.42	4m composite	
							inc.	16	20	4	4.75	4m composite
								60	68	8	1.95	4m composite
							inc.	64	68	4	3.78	4m composite
								80	92	12	1.34	4m composite
							inc.	80	84	4	3.01	4m composite
	100	104	4	0.19	4m composite							
						168	172	4	0.28	4m composite		
NMWBRC21-208	434302	6692482	368	90	-60	200	92	100	8	0.27	4m composite	
NMWBRC21-209	434249	6692448	366	90	-60	204	152	156	4	0.10	4m composite	
								160	164	4	0.14	4m composite
								172	192	20	0.42	4m composite
NMWBRC21-210	435804	6692514	368	270	-55	300	NSI					
NMWBRC21-211	436004	6692623	367	270	-55	306	NSI					
NMWBRC21-212	435795	6692667	368	270	-55	300	116	120	4	0.21	4m composite	
NMWBRC21-213	434700	6693502	371	90	-55	252	48	56	8	0.27	4m composite	
								112	128	16	0.21	4m composite
								168	172	4	0.16	4m composite

Table 2: Paint Prospect RC Drill Holes Selected Significant Intercepts



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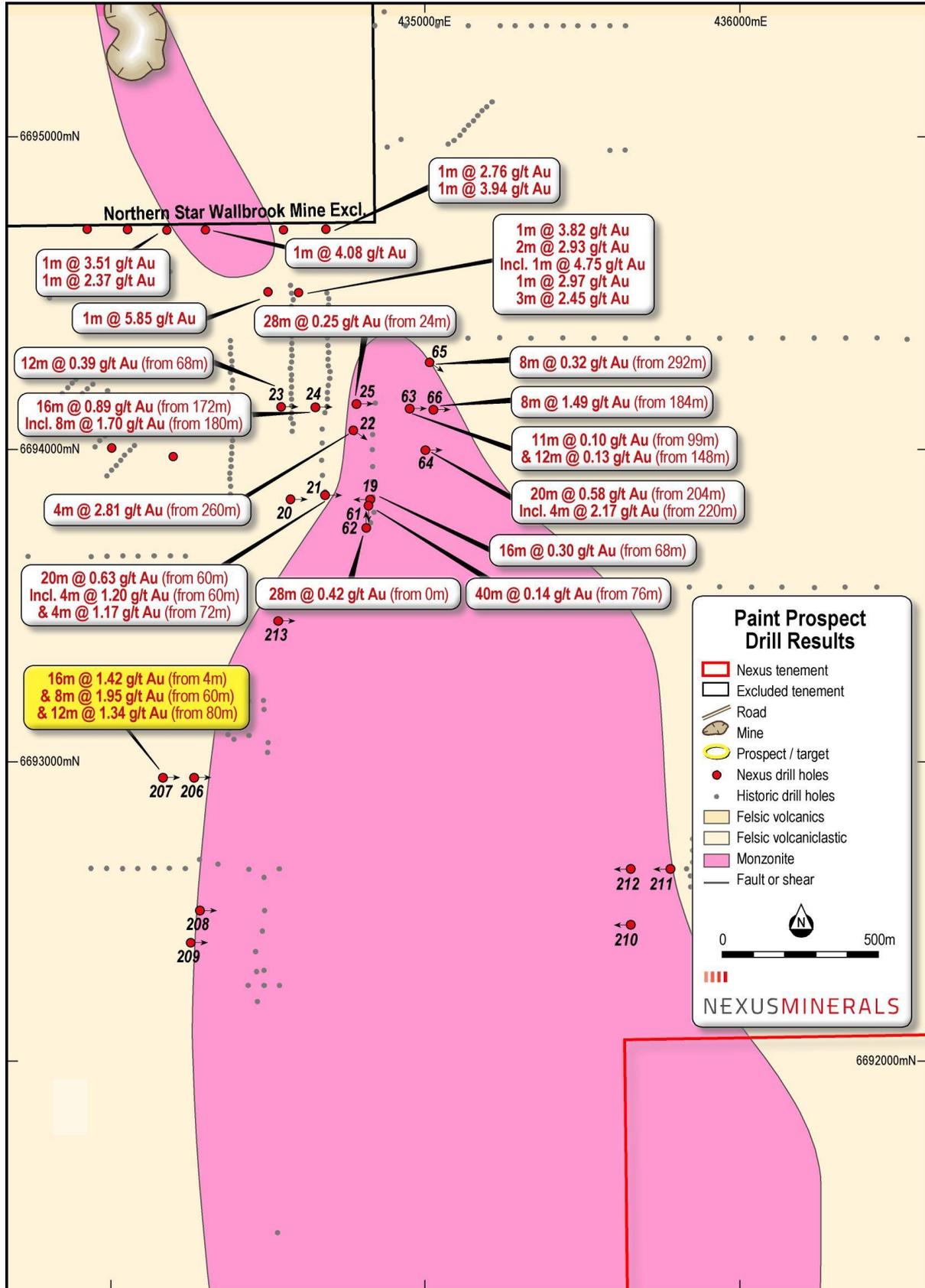


Figure 6: Paint Prospect Drill Hole Location Plan
(Yellow highlighted boxes new results / White boxes Nexus drill results)



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BETHANGA PROJECT

The Bethanga landholding covers 194km² across two granted exploration licenses located in Australia's premier Porphyry Copper Gold geological terrain in northeast Victoria.

During the quarter, Nexus advanced a Porphyry Cu-Au fertility assessment study at the Bethanga Project, leading to the decision to exercise the option to purchase the project. Settlement is planned for late January.

Acquisition Terms

- The Company paid a \$5,000 non-refundable fee for a one-month due diligence period that was completed 20 April 2021.
- The Company successfully completed initial due diligence and paid a further \$40,000 non-refundable option fee to the Vendors in May 2021. This option fee allowed Nexus to have the exclusive right for a period of 8 months to undertake reconnaissance exploration activities on the tenements – now completed.
- Nexus has renegotiated the final consideration to acquire 100% of the Bethanga project to:
 - \$300,000 cash consideration; and
 - 1,219,512 NXM fully paid ordinary shares (shares to the value of \$700,000 at a deemed price of 57.4 cents).

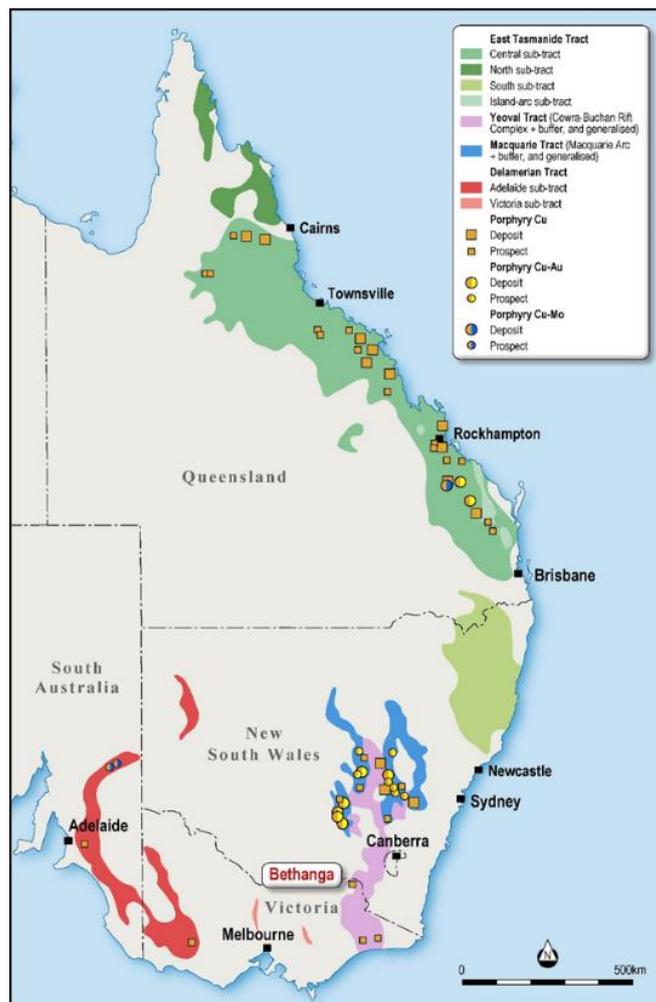


Figure 7: Nexus Minerals Bethanga Project Location



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PINNACLES PROJECT

No field work was undertaken during the quarter.

MT CELIA PROJECT

No field work was undertaken during the quarter.

March 2022 Quarter – Work Program

During the March 2022 quarter, the Company intends to undertake the following activities:

- **Wallbrook Gold Project** – continue diamond (~6,000m) and RC drilling (~30,000m) programs at the Crusader / Templar and Solomon Prospects, as well as continuing the regional ground magnetic survey. A regional gravity survey is also being planned.
- **Bethanga Copper-Gold** – advance porphyry fertility assessment, receive reprocessed aeromagnetic data, undertaking ground magnetic survey.

Events Subsequent to the end of the December Quarter

- a) The company was advised by the assay laboratory that due to significant increase in sample submissions in the December quarter and general industry pressure on laboratory services, that as of mid-January there will be an extended delay in the turn-around time on receipt of assay results for samples submitted late in the December quarter.
- b) 50-person exploration camp mobilized to site.
- c) Two RC rigs on-site and continuing with the 30,000m drill program. One diamond rig on-site commencing the 6,000m diamond program.

Corporate

The Company undertook a capital raising during the quarter, receiving commitments to raise approximately \$19 million through the issue of new fully paid ordinary shares at \$0.46 per share via a single tranche placement to professional, sophisticated and institutional investors (see ASX release 15/11/2021). Pursuant to the Placement, the Company issued a total of 41,304,348 New Shares at a price of \$0.46 to raise \$19 million (before costs).

At the end of the December 2021 quarter, the Company held \$21.86 million cash and equivalents.



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Wallbrook Site Visit

During the quarter a site visit to the Wallbrook Project was undertaken for selected stockbrokers, analysts, journalists, professional, sophisticated and institutional investors. It was a great opportunity to provide a more detailed insight into the project and the Company's exploration activities.



Photo 4: Wallbrook Site Visit

ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2

Exploration and evaluation expenditure during the quarter was \$2,659,000. Details of exploration activity during the December 2021 quarter are set out in this report. There were no substantive mining production or development activities during the quarter.

ASX listing rule 5.3.5 - Payments to related parties of the entity and their associates

Appendix 5B, Section 6.1 – description of payments:

Total Directors remuneration for the quarter	\$193,650	(Including applicable superannuation)
Payments to Mining Gurus for the provision of contract geological personnel	\$418,404	Services provided on an arm's length basis on normal commercial terms by a company associated with Mr Tudor



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SUMMARY OF NEXUS MINERALS LIMITED TENEMENTS

AUSTRALIA	Interest at beginning of Quarter	Interest at end of Quarter
Wallbrook (Gold)		
E31/1160	100%	100%
M31/157	100%	100%
M31/188	100%	100%
M31/190	100%	100%
M31/191	100%	100%
M31/231	100%	100%
M31/251	100%	100%
E31/1107	100%	100%
E31/1108	100%	100%
E31/1118	100%	100%
Pinnacles (Gold)		
M28/243	90% Contributing JV	90% Contributing JV
E28/2526	90%	90%
E28/2487	100%	100%
Mt Celia (Gold)		
E39/2025	100%	100%
E39/2185 (Under Application)	0%	0%

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

About Nexus



Figure 8: Nexus Eastern Goldfields and Victorian projects



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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 Bethanga Porphyry Copper-Gold project in Victoria.

In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project (250km²) by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts.

Nexus Minerals' tenement package at the Wallbrook Gold Project commences immediately to the north of Northern Star's multi-million ounce Carosue Dam mining operations, and current operating Karari and Whirling Dervish underground gold mines. Nexus holds a significant land package 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 Resource Table

MINERAL RESOURCES AS AT 31 MARCH 2021												
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (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.nsr ltd.com) Northern Star Ltd Annual Report 2021 Mineral Resources 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.



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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.

FORWARD LOOKING AND CAUTIONARY STATEMENTS. Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.