



## EXPLORATION UPDATE

### ASX: NXM

#### Capital Structure

Shares on Issue 244 million  
Options 11 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 GOLD Projects

Wallbrook Project

Pinnacles Project

Pinnacles JV Project  
(with Saracen Gold Mines)

Mt Celia Project

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to provide the following update on 2021 field exploration activities. Following on from the outstanding high-grade assay results received across multiple prospects at the Wallbrook Project (See ASX announcements 29 January 2021 and 28 October 2020), follow-up exploration activities are being planned and programs commenced at Wallbrook.

Nexus Managing Director Andy Tudor commented “*The drilling results from Crusader – Templar Prospects last year have intersected broad and high-grade gold intercepts, showing continuity of mineralisation over greater than 1.6km of strike which remains open in all directions, and importantly at depth. This is rapidly growing into an exciting new mineralised corridor, with potential to establish a significant mineral resource. RC and diamond drilling programs have been planned to follow up on the results received in last year’s programs, with the drill rigs commencing in early March*”.

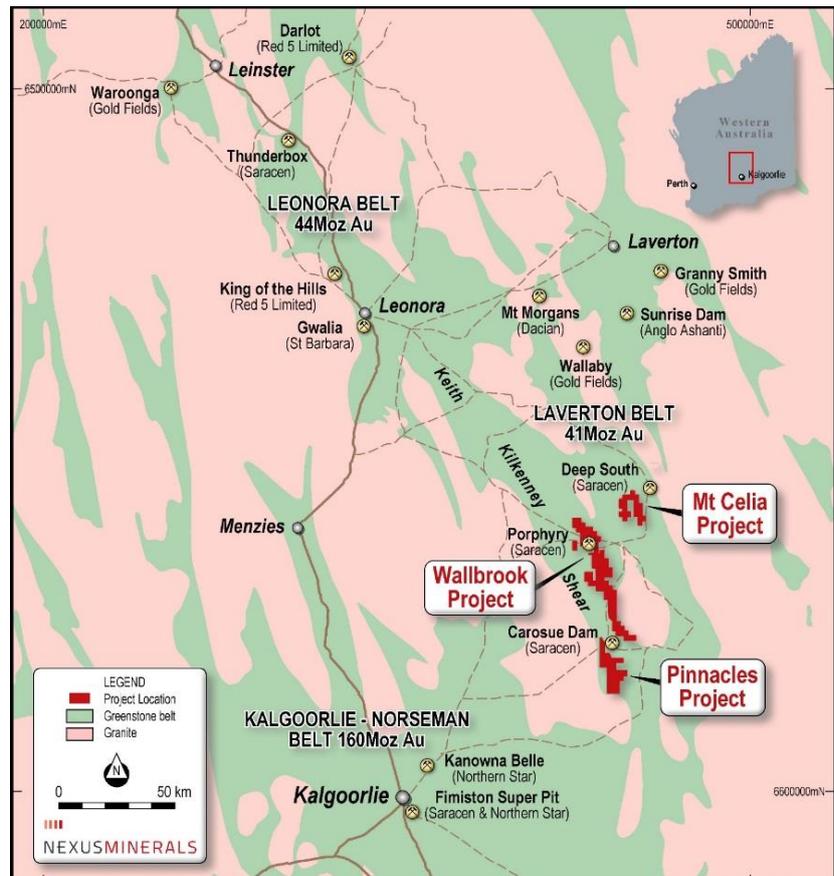


Figure 1: Nexus Project Locations, Eastern Goldfields, WA

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# NEXUSMINERALS

## WALLBROOK PROJECT

### **Crusader Prospect**

- ❖ Strike extent of >700m - significant potential existing at depth. Broad mineralised zone with high-grade core remains open in all directions
- ❖ Best intersections from Nexus 2020 RC drilling include:
  - 9m @ 6.68g/t Au – Incl. 1m @ 42.59g/t Au  
(within 22m @ 2.97g/t Au from 96m)
  - 8m @ 5.27g/t Au – Incl. 1m @ 28.60g/t Au  
(within 17m @ 2.57g/t Au from 46m)
  - 6m @ 6.74g/t Au – Incl. 2m @ 16.41g/t Au  
(within 12m @ 3.61g/t Au from 138m to EOH)
  - 5m @ 5.01g/t Au – Incl. 1m @ 15.43g/t Au  
(within 11m @ 3.44g/t Au from 141m)
  - 4m @ 7.17g/t Au – Incl. 1m @ 14.80g/t Au  
(within 15m @ 2.11g/t Au from 135m to EOH)
- ❖ Diamond drilling (~1,200m) and RC drilling (~6,000m) commencing early March - targeting strike and depth extensions

### **Templar Prospect**

- ❖ Nexus drilling campaigns have identified broad and high-grade mineralisation over >700m and remains open in all directions
- ❖ Best intersections from Nexus 2020 RC drilling include:
  - 12m @ 5.04g/t Au (from 39m) – Incl. 1m @ 57.10g/t Au
  - 10m @ 3.94g/t Au (from 38m) – Incl. 6m @ 4.40g/t Au
  - 5m @ 5.88g/t Au (from 58m) – Incl. 3m @ 9.28g/t Au
- ❖ Drill program at Templar to commence post Crusader program - Diamond drilling (~1,200m) and RC drilling (~6,000m) targeting strike and depth extensions

### **Branches Prospect**

- ❖ First pass shallow drilling identified broad mineralised zone with high grades extending over 400m and open in all directions
- ❖ All 35 RC holes drilled at Branches by Nexus in 2020 intersected mineralisation - best 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
- ❖ Future drill program to test significant potential remaining at depth and along strike



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## Paint Prospect

- ❖ Targeting “Karari Style” mineralisation, with Nexus drill holes intersecting mineralisation hosted in variably hematite altered intrusive and host rocks. Multiple zones of mineralised intersections include:
  - 64m @ 0.32g/t Au (from 28m)
  - 48m @ 0.36g/t Au (from 156m)
  - 20m @ 0.63g/t Au (from 60m)
- ❖ Nexus use of geophysical surveys has provided excellent vectors for mineralisation and drill planning. High resolution ground magnetic surveys followed up with gravity surveys and Gradient Array IP surveys have been used successfully to identify targets for drill testing
- ❖ Drill targets generated will be subject to drill testing

## Wallbrook Regional

- ❖ High resolution ground magnetic surveys have been used by Nexus to assist with mapping lithological continuity and structural discontinuities. These ground magnetics surveys will continue through 2021 to continue coverage of the tenement package
- ❖ Gravity surveys have been used successfully by Nexus as a follow-up tool to the magnetic surveys to identify low density corridors and identify specific areas where high level intrusives, and associated mineralisation, may exist. These surveys will be planned post interpretation of ground magnetic data
- ❖ Drill targets generated will be subject to first pass drill programs

## PINNACLES PROJECT

Nexus Minerals has been in the process of undertaking a prefeasibility study of a range of options for the project to be developed into a mining operation.

Three options were assessed in the study:

- 1) Shallow open pit (<30m) with decline below to underground operation.
- 2) Deep open pit (~90m) with portal to underground operation.
- 3) Box cut outside of mineralised zone in fresh rock with decline directly to underground operation.  
(Stand-alone underground / No open pit operation).

The work to date is indicating option 3 to be the preferred option. Any future prefeasibility work will focus on option 3 and the work required to assess this option being a stand-alone underground mining operation.

In light of the significant exploration potential and activities planned for the Company’s Wallbrook gold project in 2021, the Nexus board has made the decision to direct management and personal efforts predominantly to the Wallbrook gold project, rather than expand the prefeasibility study at this time.



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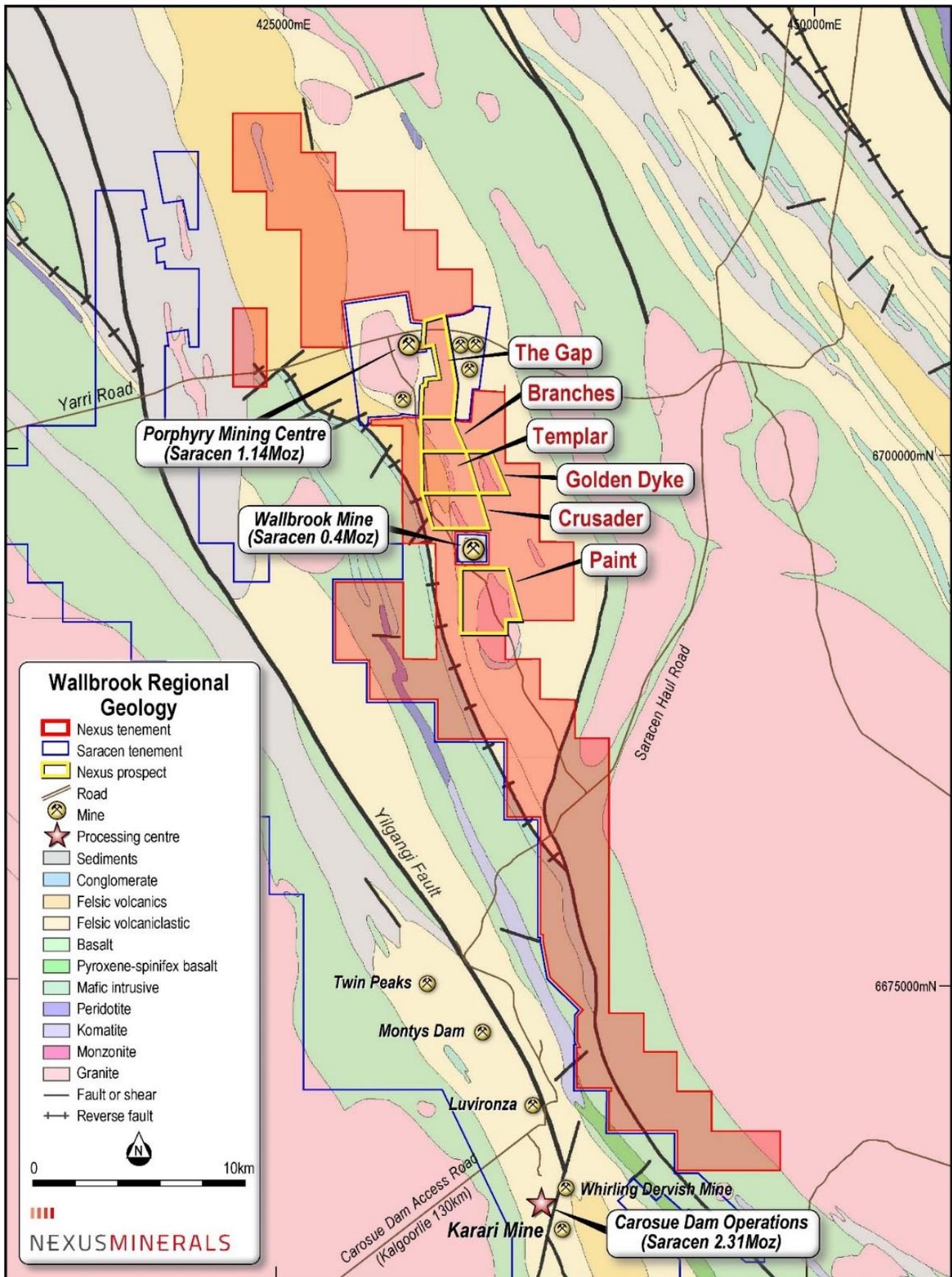


Figure 2: Wallbrook Project Tenure and Prospects



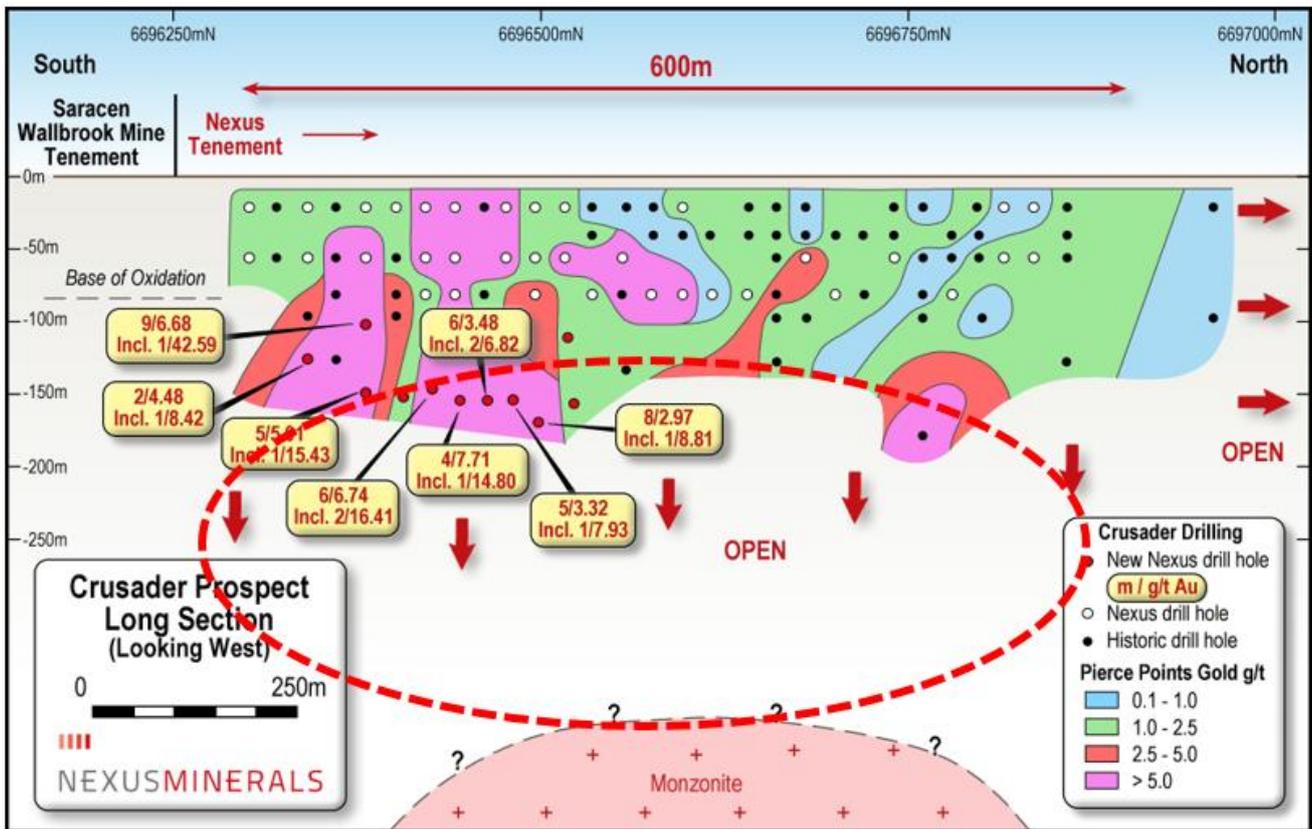
# NEXUSMINERALS

## Crusader Prospect Mineralisation

Gold mineralisation at the Crusader Prospect is closely associated with 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 within a potassic altered volcaniclastic host rock.

Nexus drilling in 2020 tested the zone from 100 to 150m below surface, with every RC drill hole in this program intersecting mineralisation and encouragingly the gold mineralisation tenor and width both increasing with depth.

The drill programs planned for Crusader will test for depth extensions to the mineralisation which has been drilled to a maximum 200m depth (remains open at depth), constrained only by the extent of drilling completed by Nexus to date.



**Figure 3: Crusader Prospect Long Section  
(Red dashed line outlining target area for 2021 drill testing)**



# NEXUSMINERALS

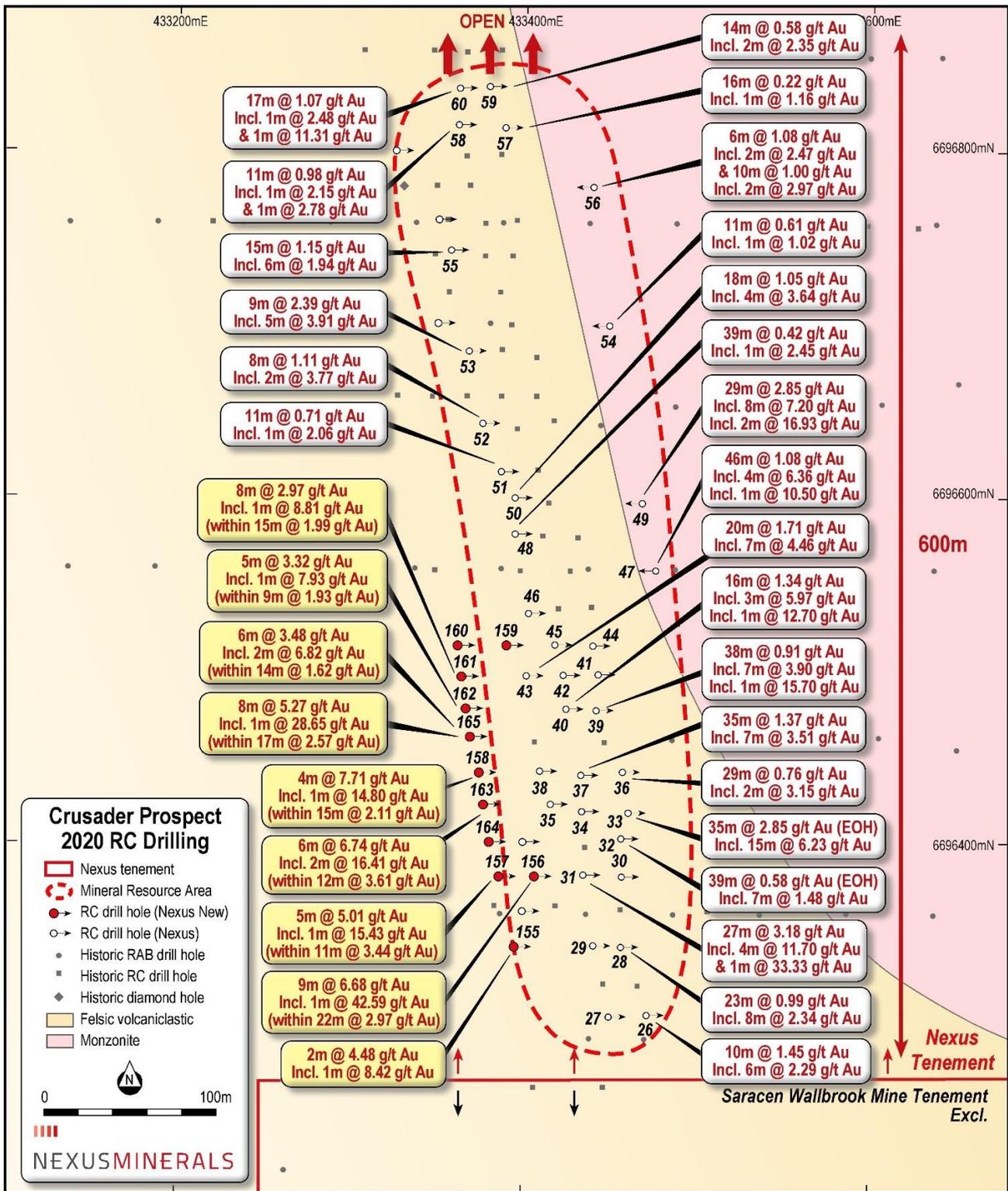


Figure 4: Crusader Prospect Selected RC Drill Results over Geology (2020 RC drilling results highlighted in yellow)



# NEXUSMINERALS

## Templar Prospect Mineralisation

Gold mineralisation at the Templar Prospect is closely associated with 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 within a potassic altered volcanoclastic host rock (see Photo's 1 and 2 below).

Nexus drilling in 2020 tested 700m of strike and the zone from surface to 100m below surface, with significant mineralisation intersected and encouragingly the gold mineralisation tenor and width both increasing with depth. As this was the first RC drill program to be completed at this prospect, the drill hole spacing density is very low, both between drill lines and along drill lines.

The drill program planned for Templar will test for depth extensions to the mineralisation which has been drilled to a maximum 100m depth (remains open at depth), constrained only by the extent of drilling completed by Nexus to date.



**Photo 1 Hole NMWBRC20-097 100m-126m. 26m @ 1.67g/t Au, incl. 6m @ 3.5g/t Au (120m-126m EOH)  
Mineralisation associated with 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**



# NEXUSMINERALS

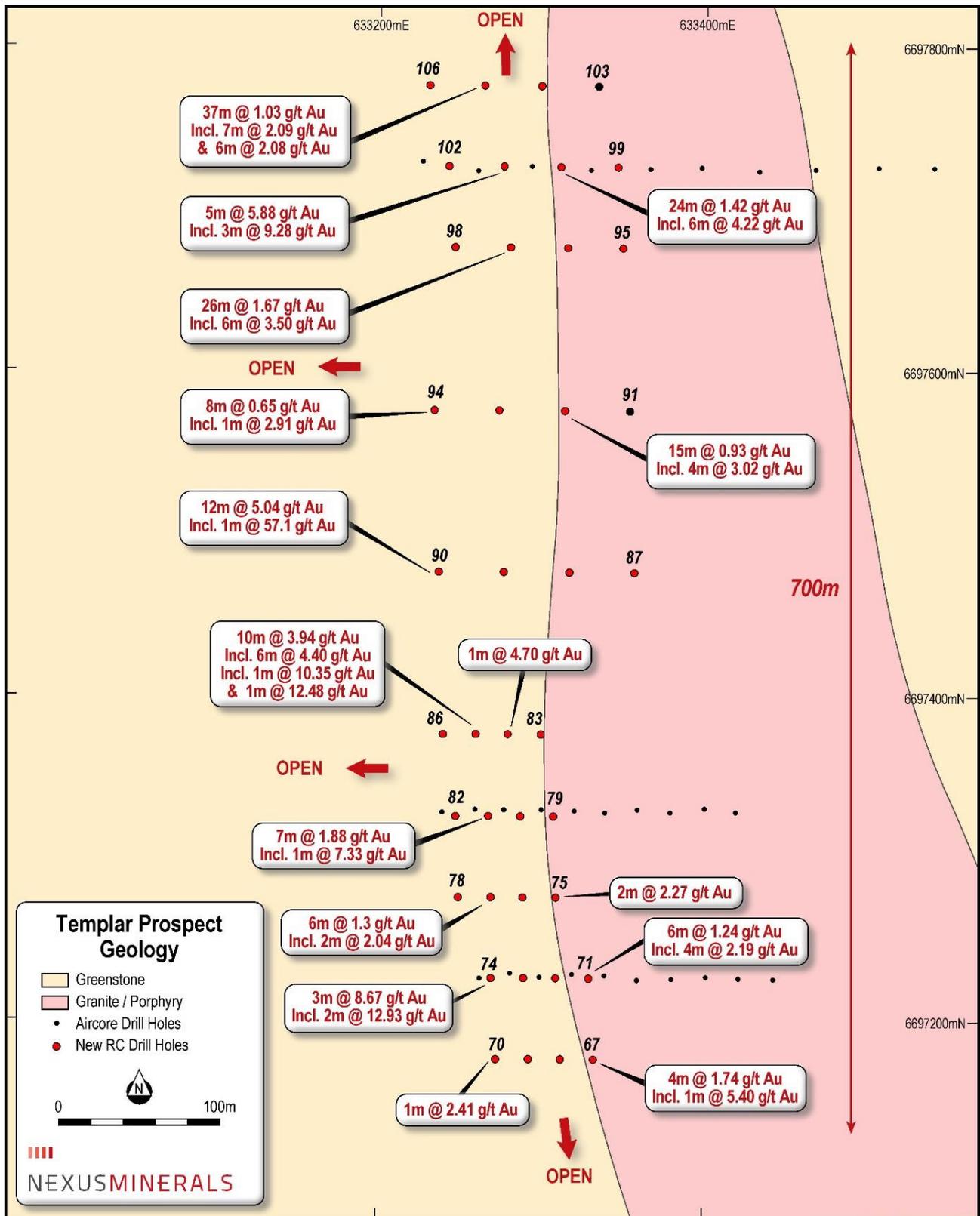


Figure 5: Templar Prospect Selected RC Drill Results over Geology



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## Branches Prospect Mineralisation

The 2020 drill program at Branches delineated a mineralised corridor extending over 400m of strike which remains open in all directions. The mineralisation is associated with a highly sheared and altered quartz porphyry unit that has intruded into the broader volcanoclastic unit. The high-grade gold grades coincide with intense zones of albite-hematite-pyrite-quartz alteration, within and adjacent to the contact of the quartz porphyry unit. Every RC drill hole intersected mineralisation, with the prospect now open in all directions and at depth. The deepest hole drilled was 125m, and this was also the most northerly hole drilled. There is an increase in both mineralised widths and gold grade tenor to the north of the area drill tested including:

- Hole 133 - 25m @ 2.86g/t Au (from 43m)
  - Incl. 8m @ 7.59g/t Au incl.1m @ 47.45g/t Au
- Hole 140 - 13m @ 1.64g/t Au (from 35m)
  - Incl. 1m @ 9.35g/t Au and 2m @ 4.02g/t Au incl. 1m @ 5.15g/t Au
- Hole 141 - 14m @ 1.26g/t Au (from 106m)
  - Incl. 3m @ 2.81, incl. 1m @ 5.29g/t Au and 2m @ 2.88g/t Au.

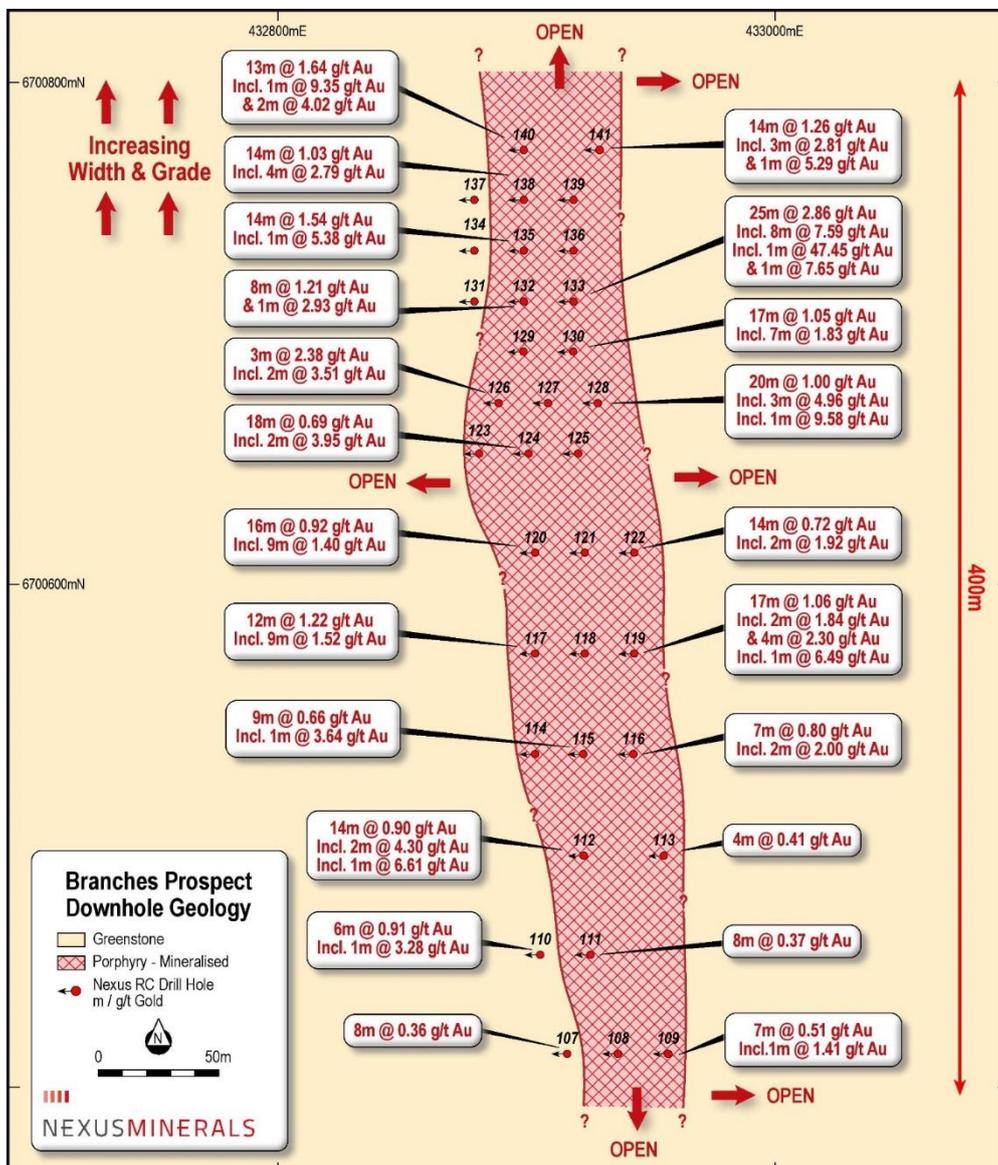


Figure 6: Branches Prospect Selected RC Drill Results over Geology



# NEXUSMINERALS

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

## **About Nexus**

Nexus Minerals is a well-funded resource company with a portfolio of gold projects in Western Australia and a well-credentialed Board, assisted by an experienced management team.

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia.

Nexus Minerals' tenement package at the Pinnacles Gold Project is largely underexplored and commences less than 5km to the south of, and along strike from, Saracen's multi-million-ounce Carosue Dam mining operations, and current operating Karari underground gold mine. Nexus holds a significant land package (125km<sup>2</sup>) of highly prospective geological terrane within a major regional structural corridor and is exploring for gold deposits.

The consolidation of the highly prospective Wallbrook Gold Project (250km<sup>2</sup>) by the amalgamation of existing Nexus tenements with those acquired from both Saracen Mineral Holdings and Newmont Exploration, will further advance these gold exploration efforts.

Nexus is actively investing in new exploration techniques to refine the targeting approach for their current and future tenements, including the use of spectral data.

- Ends -

**Enquiries**      **Mr Andy Tudor, Managing Director**  
                         **Mr Paul Boyatzis, Non-Executive Chairman**

**Contact**        **Phone: 08 9481 1749**  
**Website**       [www.nexus-minerals.com](http://www.nexus-minerals.com)  
**ASX Code**     **NXM**

*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](http://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. At the time of the original report, Mr James was a full-time employee 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.*