



NEXUS MINERALS

ASX ANNOUNCEMENT

15 May 2024

Wallbrook Gold Project Drilling Underway & Regional Aircore Drilling Program to Commence

Crusader – Templar Mineral Resource Area

- ✓ 1,500 metre diamond drill program underway at the Crusader-Templar deposit as mine studies accelerate
- ✓ Scoping study on track to be completed late May
- ✓ Diamond drill program to provide further information for:
 - Metallurgical testwork
 - Geotechnical assessment
 - Waste rock characterisation
 - Water monitoring
- ✓ Drill holes are multipurpose where possible, with some also providing additional orebody infill
- ✓ The program follows on from the recently updated JORC 2012 Crusader-Templar combined Mineral Resource Estimate (MRE) of:
 - 5.67Mt at 1.7g/t Au for 304,000 ounces of gold (0.4g/t cut-off) (ASX:NXM 1/5/2024)
- ✓ The diamond program is scheduled to be completed in June



Figure 1: Diamond Drill Rig at Crusader-Templar Prospect May 2024

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Regional Aircore Drilling Program to Commence

- ✓ A 10,000 metre aircore drilling program has been planned over 4 high priority regional targets at the Wallbrook Gold Project
- ✓ The aircore program will commence immediately following the current diamond drill program
- ✓ Priority targets represent near-surface opportunities to efficiently build the project ounce portfolio in line with the company's exploration strategy
- ✓ Targets are outlined below and illustrated in Figure 2

Target MC1.4

- Known area of increased porphyry dyke activity, geological units which are implicated in controlling gold mineralisation at the Crusader-Templar deposit.
- Major NW-SE trending structure with multiple splays provides a potential pathway for hydrothermal fluids.

Target MC2.1

- Comprises of two target zones situated immediately north of the Wallbrook Gold Mine (Northern Star Resources) and which represent a potential extension of the same resource.
- Historical exploration indicates gold opportunity with mapped characteristics synonymous with the Crusader-Templar deposit.

Target MC5.1

- Immediately south along strike from the nearby Million Dollar Gold Mine (Northern Star Resources).
- Observed structural complexity, including a series of NNE–SSW trending faults traversing the target offering potential conduits for mineralizing fluids.

Target MC4.2

- Situated on the boundary between Iron-rich and Iron-poor intermediate packages with a series of NE-SW faults. Disruption in magnetic signature suggests zone of magnetic destruction due to hydrothermal activity.
- Situated south along strike from the Enterprise Gold Mine (Northern Star Resources) in the same geological package.



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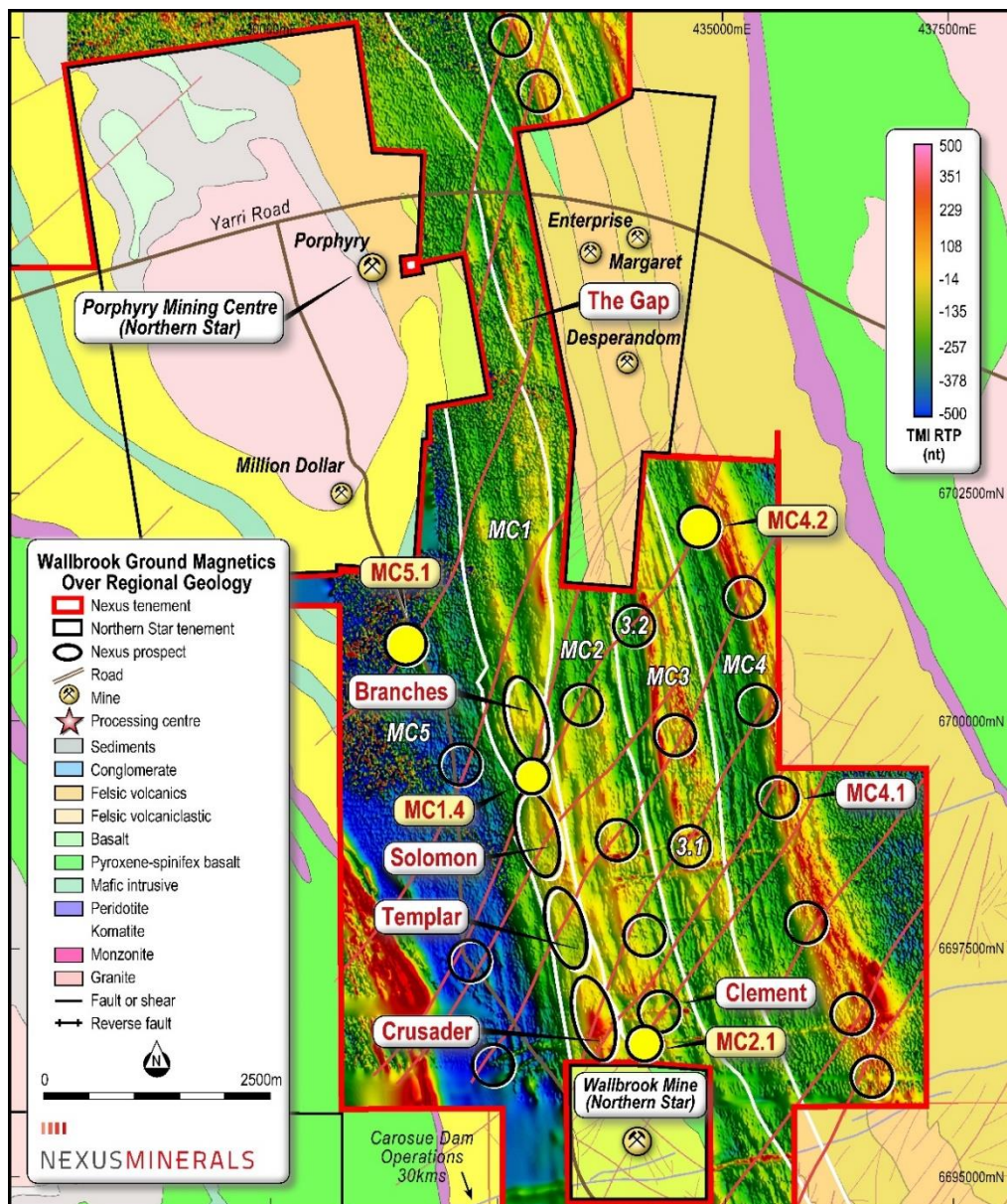


Figure 2: Nexus Wallbrook Regional Target Locations

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce that it has commenced diamond drilling at the Crusader-Templar deposit at the Wallbrook Gold Project in the north-eastern goldfields region of WA. Diamond drilling will provide critical information to de-risk the project as mine studies continue to move forwards. A regional aircore program has also been designed and is scheduled to commence immediately post the conclusion of diamond drilling operations. The aircore program will systematically assess shallow priority regional targets in line with the Company's exploration strategy.

Nexus Managing Director Andy Tudor commented "It's great to see the rig turning at our Wallbrook Gold Project once again. This diamond program will provide crucial insights essential for potential future development of the Crusader-Templar deposit, while affording our technical team opportunities to further evaluate the orebody.

In addition to recent milestones around the Crusader-Templar deposit, we have now scheduled an aircore program to commence in June. This program tests priority regional targets which have our team very excited – we look forward to providing updates as the programs progress in the coming months."



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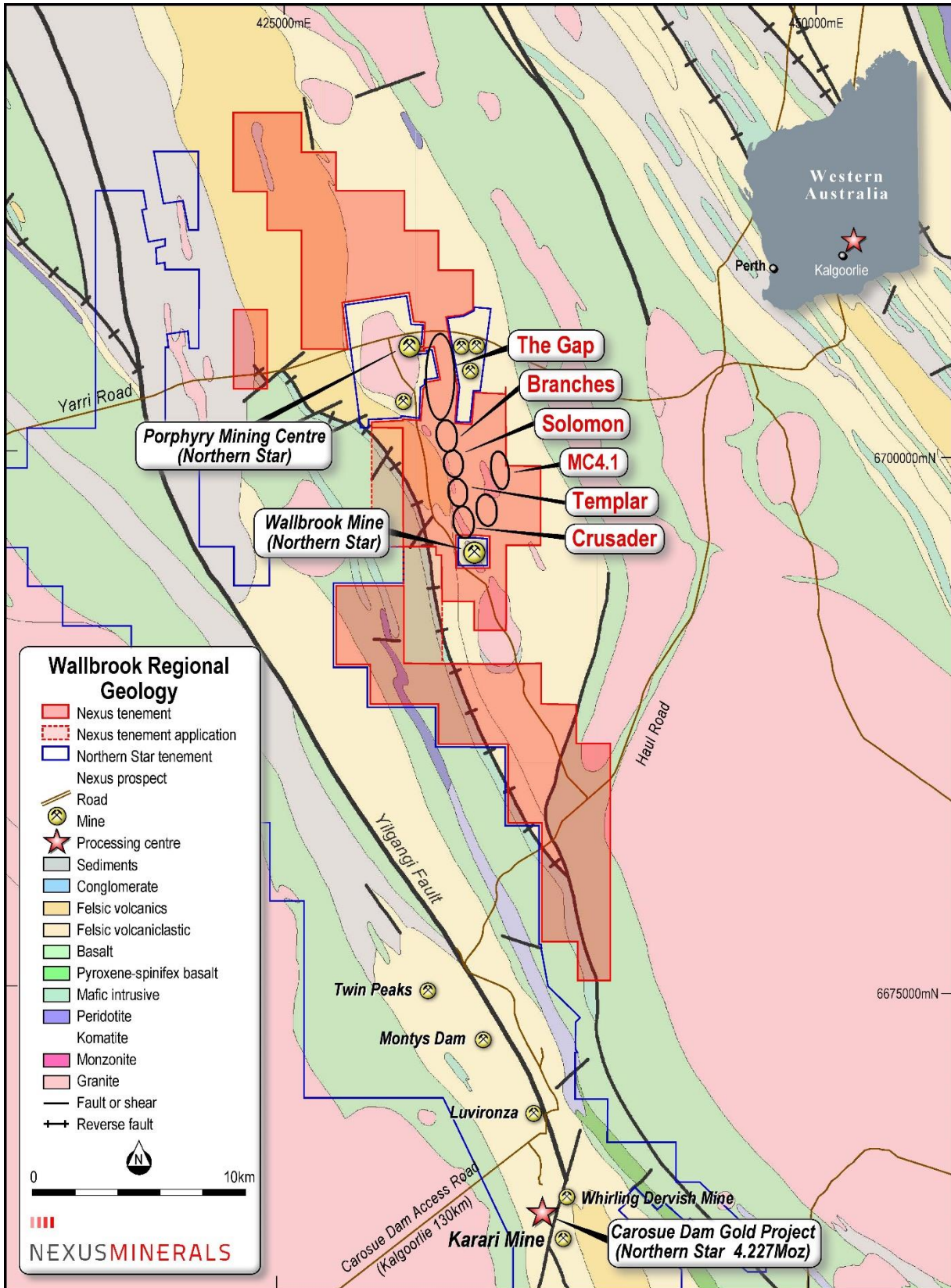


Figure 3: Nexus Wallbrook Gold Project Location, Australia



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

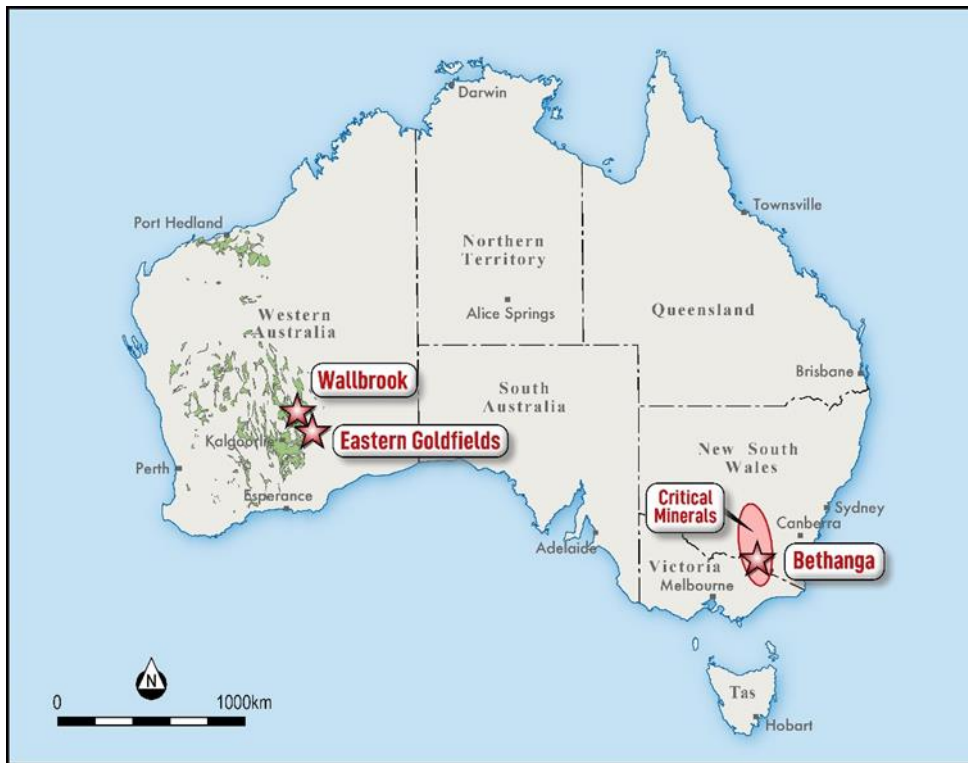


Figure 4: Nexus Project Locations, Australia

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 expanded its existing project portfolio with the addition of the Bethanga Porphyry Copper-Gold project in Victoria, and has recently been granted over 15,000km² of Gold, Copper and Critical Mineral prospective tenure in NSW.

In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts. Nexus holds a significant land package of highly prospective geological terrane within a major regional structural corridor and is exploring for gold deposits.

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 is actively investing in new exploration techniques to refine the targeting approach for their current and future tenements.

- Ends -

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ASX Code **NXM**



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The information in the report to which this statement is attached that relates to Mineral Resources based upon information compiled by Mr Paul Blackney, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Blackney is a full-time employee of Snowden Optiro, consultants to Nexus Minerals Limited. Mr Blackney 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 Blackney consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The Exploration Target estimate has been prepared 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 "Australia 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 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 Adam James, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr James is the Exploration Manager and full-time employee of Nexus Minerals Limited. Mr James 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 "Australia Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr James 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.

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.

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.

Indicated			Inferred			TOTAL		
Tonnes (kt)	Au grade (g/t)	Au ounces (koz)	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)
2,460	1.8	140	3,210	1.6	164	5,670	1.7	304

Crusader-Templar Mineral Resource Summary (0.4g/t cut-off) (rounding errors may occur)



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Northern Star Ltd Carosue Dam Resource Table as at 29/8/2022

	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)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
CAROSUE DAM GOLD PROJECT												
Surface	3,794	1.6	195	22,687	1.7	1,217	10,467	1.6	522	36,947	1.6	1,934
Underground	7,583	3.0	727	12,685	2.5	1,036	5,977	2.9	473	26,244	2.7	2,235
Stockpiles	2,526	1.8	58	-	-	-	-	-	-	2,526	1.8	58
Gold in Circuit	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Carosue Dam	13,903	2.2	980	35,371	2.0	2,253	16,444	2.1	995	65,718	2.1	4,227

Northern Star Ltd Carosue Dam Reserve Table as at 29/8/2022

	Proved			Probable			Total Reserve		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
CAROSUE DAM PROJECT									
Surface	588	1.2	23	15,996	1.5	768	16,584	1.5	791
Underground	4,019	3.0	392	6,124	2.7	527	10,143	2.8	919
Stockpiles	2,526	1.8	58	-	-	-	2,526	1.8	58
Gold in Circuit	-	-	7	-	-	-	-	-	7
Sub-Total Carosue Dam	7,133	2.1	481	22,120	1.8	1,295	29,252	1.9	1,776