



## QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30 JUNE 2024

### JUNE QUARTER HIGHLIGHTS

#### ASX: NXM

#### Capital Structure

Shares on Issue 389 million

Options 51.2 million

Cash on Hand \$4.4million  
(30/06/2024)

#### Corporate Directory

Mr Paul Boyatzis  
Non-Executive Chairman

Mr Andy Tudor  
Managing Director

Mr Bruce Maluish  
Non-Executive Director

Mr Phillip Macleod  
Company Secretary

#### Company Projects

- Wallbrook Gold Project
- Pinnacles Gold Project
- Pinnacles JV Gold Project (with ASX:NST)
- NSW Mineral Project
- Bethanga Copper-Gold Project – VIC

#### Wallbrook Crusader-Templar Mineral Resource Area

- Updated JORC 2012 Crusader-Templar combined Mineral Resource Estimate (MRE) of 5.67Mt at 1.7g/t Au of 304,000oz (0.4g/t cut-off) – a 70% increase in contained ounces.
- Positive Scoping Study for open-pit mining and third-party toll treatment of the Crusader-Templar gold deposit.
- Crusader-Templar diamond drill program completed to provide further information for metallurgical, geotechnical, waste rock, and ground water assessments.

#### Wallbrook Regional Gold Targets

- Four highly prospective regional targets identified and aircore drill program completed – 239 holes for 9,467 metres.
- Aircore program assay results expected late August.
- Nexus continues to identify near surface opportunities which can be systematically tested to increase the project ounce portfolio in line with the Company's exploration strategy.

#### Bethanga Porphyry Cu-Au Project – Northeast Victoria

- Diamond drill program completed early April (3 holes for 1,516m)
- Results are consistent with metal enrichment in the upper portions of a porphyry Cu-Au system distal from the potassic core.

#### NSW Mineral Project – 15,000km<sup>2</sup> "Mega Peg"

- Interpretation of NSW Wagga Omeo Zone (WOZ) geophysical data has been completed over the entire project area.
- Substantial regional footprint with multiple highly prospective, multi-commodity target zones identified.
- Strategic position in Company portfolio with the project prospective for gold, copper, LCT pegmatites, and tin mineralisation.

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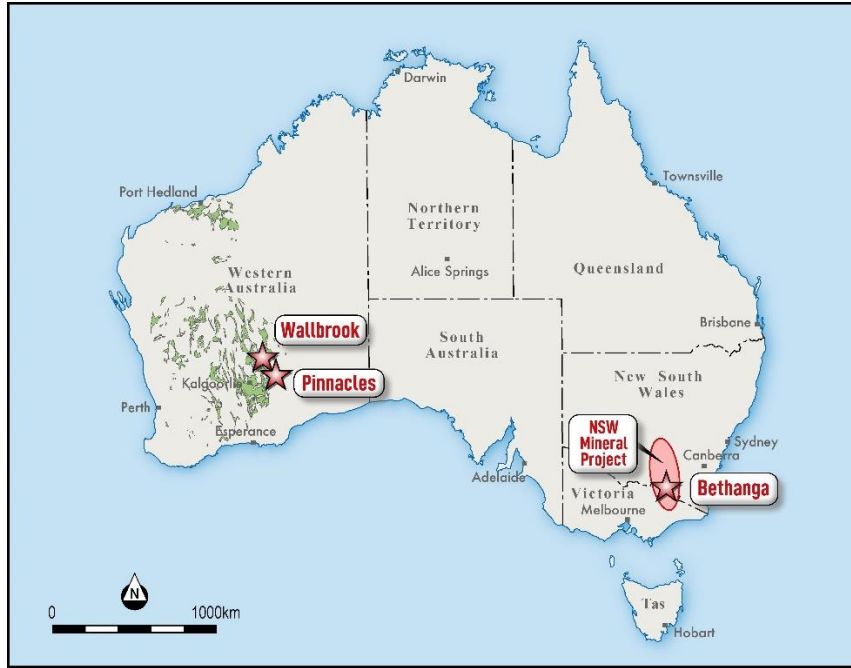


Figure 1: Nexus Minerals Australian Project Locations

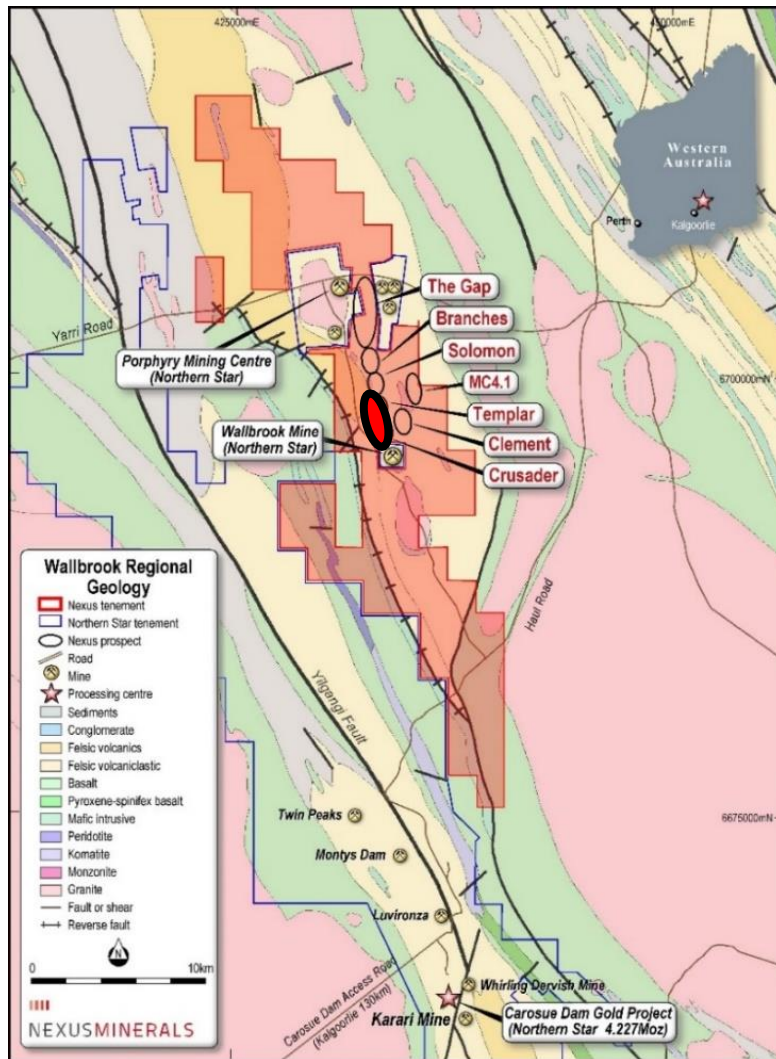


Figure 2: Wallbrook Gold Project – Eastern Goldfields WA (MRE and Scoping Study area highlighted red)



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## WALLBROOK GOLD PROJECT – EASTERN GOLDFIELDS WA

### Crusader-Templar MRE Update

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) announced the expansion of the JORC 2012 Crusader-Templar combined Mineral Resource Estimate (MRE) by 70% to 5.67Mt at 1.7g/t for Au of 304,000oz (refer to ASX announcement 1/5/2024). As shown in the Table 1, the Indicated material comprises 46% of the combined MRE. The MRE has been reported within an optimised open-pit shell with consideration for reasonable prospects for eventual economic extraction (RPEEE). The project highlights characteristics of a low risk open pit operation, supported by strong metallurgical recoveries, favourable environmental studies, granted mining tenure and access to infrastructure.

MRE for the Crusader-Templar deposit – April 2024										
Material	Cut-off (Au g/t)	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)
Oxide	0.4	110	1.5	5	240	1.4	11	350	1.4	16
Transitional	0.4	320	1.6	17	430	1.4	19	750	1.5	36
Fresh	0.4	2,030	1.8	118	2,540	1.6	134	4,570	1.7	252
<b>Total</b>	0.4	2,460	1.8	140	3,210	1.6	164	5,670	1.7	304

**Table 1: Crusader-Templar Mineral Resource Summary (0.4g/t cut-off) (rounding errors may occur)**

The recent update to the MRE marks a significant milestone in the ongoing development of the Wallbrook Gold Project. The update was completed in support of continuing mine studies, reflecting a concerted effort to refine and expand understanding of the deposit's potential. Leading industry consultants Snowden Optiro were engaged to complete the new model, following on from their technical support during the discovery of the deposit.

In line with the work previously completed by Snowden Optiro, the updated MRE has incorporated a detailed geological and structural appraisal to better model mineralised lodes. The local structural framework has been refined to consist of a regional northwest trending antiform, with the Crusader mineralisation located on the western limb, and the Templar mineralisation on the eastern limb. The mineralisation follows the west dipping porphyry units at Crusader, and east dipping en-echelon arrays of porphyry intrusives at Templar.



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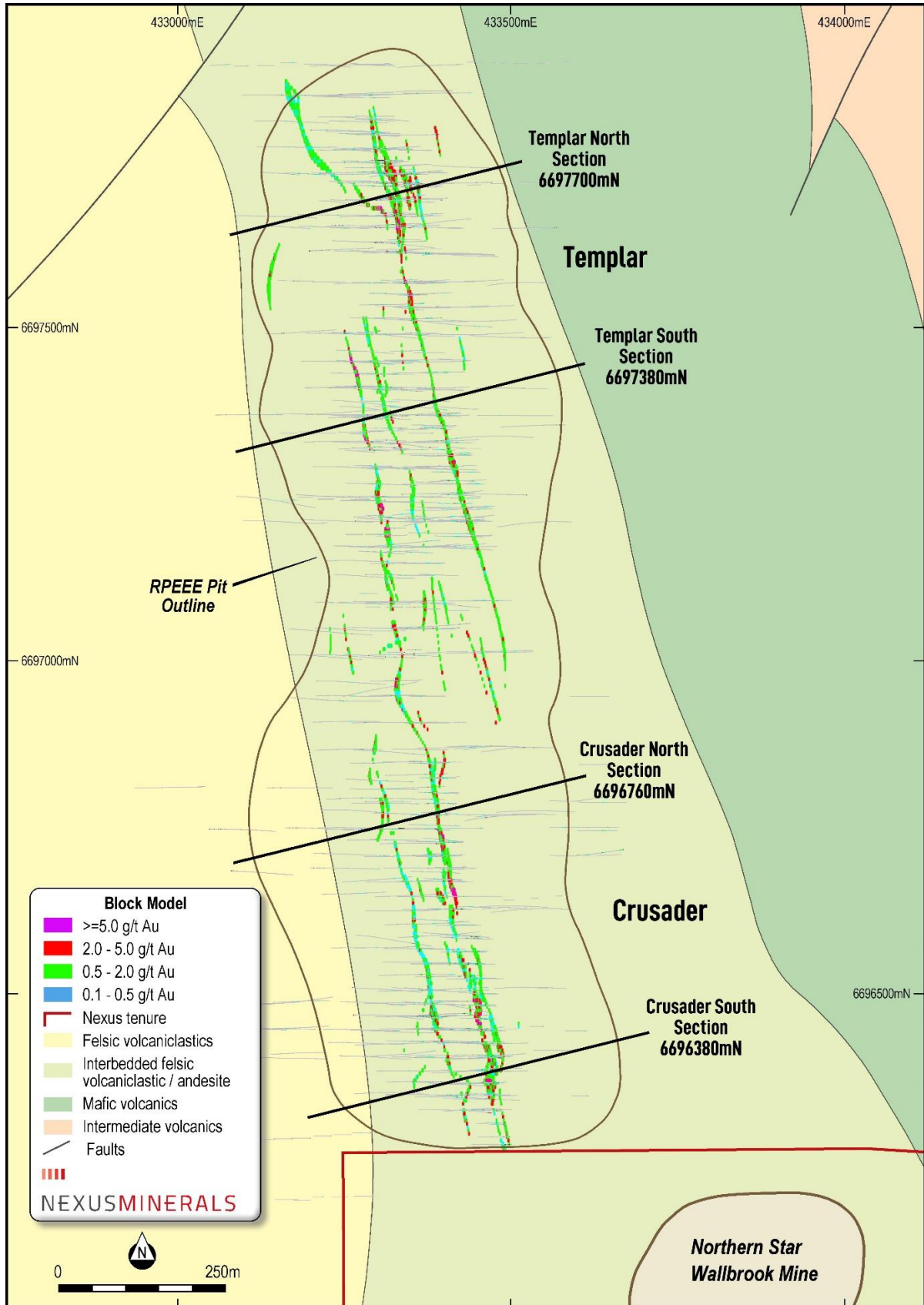


Figure 3: Plan View of Crusader-Templar Block Model





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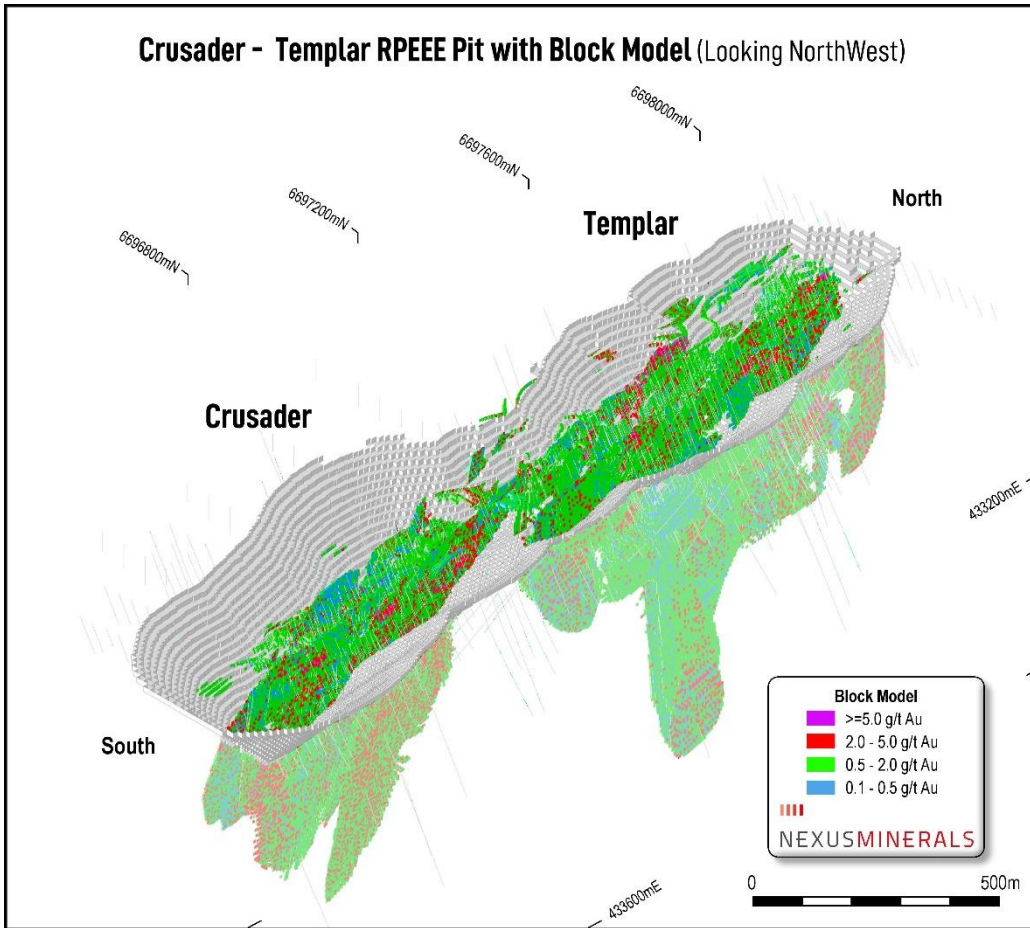


Figure 4: Isometric View of Crusader-Templar Block Model and RPEEE Pit

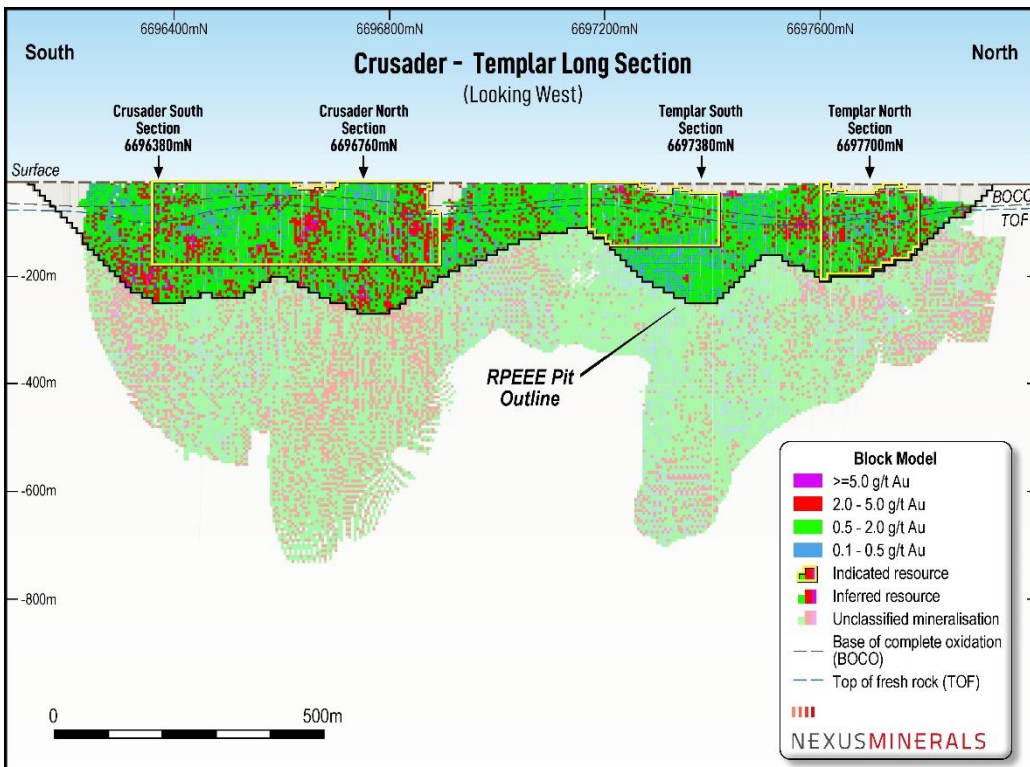


Figure 5: Long Section of Crusader-Templar Block Model



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A key highlight of the update is the substantial 70% increase in contained ounces within the deposit - with approximately 46% of the total MRE classified as Indicated material. In addition to the increase in ounces, the MRE has retained a strong grade of 1.7g/t Au (0.4g/t cut-off) and remains robust over a range of cut-offs.

The MRE has been reported within a pit shell based on an AUD\$3950/oz gold price (approximately 11% above recent gold price levels of AUD\$3500/oz), indicating a clear evaluation of its economic feasibility for eventual economic extraction. Underground opportunities have not been considered, noting that further drilling would be required to adequately define the higher-grade plunging shoots.

The geology at Crusader-Templar has proved the key to determining the continuity and geometry of the mineralised domains. 3D geological models of the porphyry intrusives were used to control the interpretation of the mineralised veins. This process identified that variability in the down dip continuity of the Templar mineralisation was related to pinch and swell en-echelon structures that were modelled in the porphyry arrays. This produced shallow north plunging subvertical shoots which could be followed from section to section. It also explained the reason for low grade intersections below well mineralised drillholes and this was key to constraining the upper and lower extents to the shoots. The correlation of lithology, structure and mineralisation was used to demonstrate continuity during the interpretation process.

Overall, the project exhibits characteristics indicative of a low-risk open-pit operation, supported by strong metallurgical recoveries, favourable environmental studies, secure mining tenure, and access to existing infrastructure. These attributes position the project favourably for future development.

## Exploration Target Context

The Crusader-Templar JORC (2012) Exploration Target previously reported remains unchanged (ASX:NXM 26/3/2023). The Exploration Target is therefore inclusive of the updated combined MRE for the Crusader Templar deposit of 5.67Mt @ 1.7g/t Au for 304,000 ounces contained gold (0.4g/t cut-off).

The Exploration Target has been modelled assuming continuity of the anastomosing porphyry dykes and associated structure down-dip to approximately 400 metres below surface and south along strike of the Templar Main Lode where the company has had exploration success.

Tonnes Low	Tonnes High	Grade (g/t Au) Low	Grade (g/t Au) High	Contained Gold Ounces Low	Contained Gold Ounces High
10,000,000	14,000,000	1.50	1.75	480,000	790,000

**Table 2: Crusader-Templar Exploration Target (refer to ASX:NXM 26/3/2023)**

Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).



# NEXUSMINERALS

## Crusader-Templar Scoping Study

Nexus released its positive Scoping Study for open-pit mining and third-party toll treatment of the Crusader-Templar gold deposit (refer to ASX announcement 4/6/2024). Whilst Nexus is confident of continuing to grow Crusader-Templar, and/or find additional proximal discoveries across its extensive tenement position, Nexus has received various approaches to evaluate such a development option to realise early cash-flow. The positive results of this Scoping Study (“Study”) provide a basis to refine material inputs and enhance project economics for the Crusader-Templar gold deposit (refer ASX announcement 4/6/2024).

Nexus commissioned Minecomp Pty Ltd, a Kalgoorlie based mine planning consulting firm with extensive experience evaluating mining projects through the Western Australian goldfields and across Australia, to undertake a Scoping Study evaluating potential open pit mining at Crusader-Templar and ore processing via toll treatment at an existing plant.

The processing plants considered for this study are located within a radius of 150km from Crusader-Templar. No agreement has been entered into at the time of writing, and there is no guarantee an agreement will be entered into.

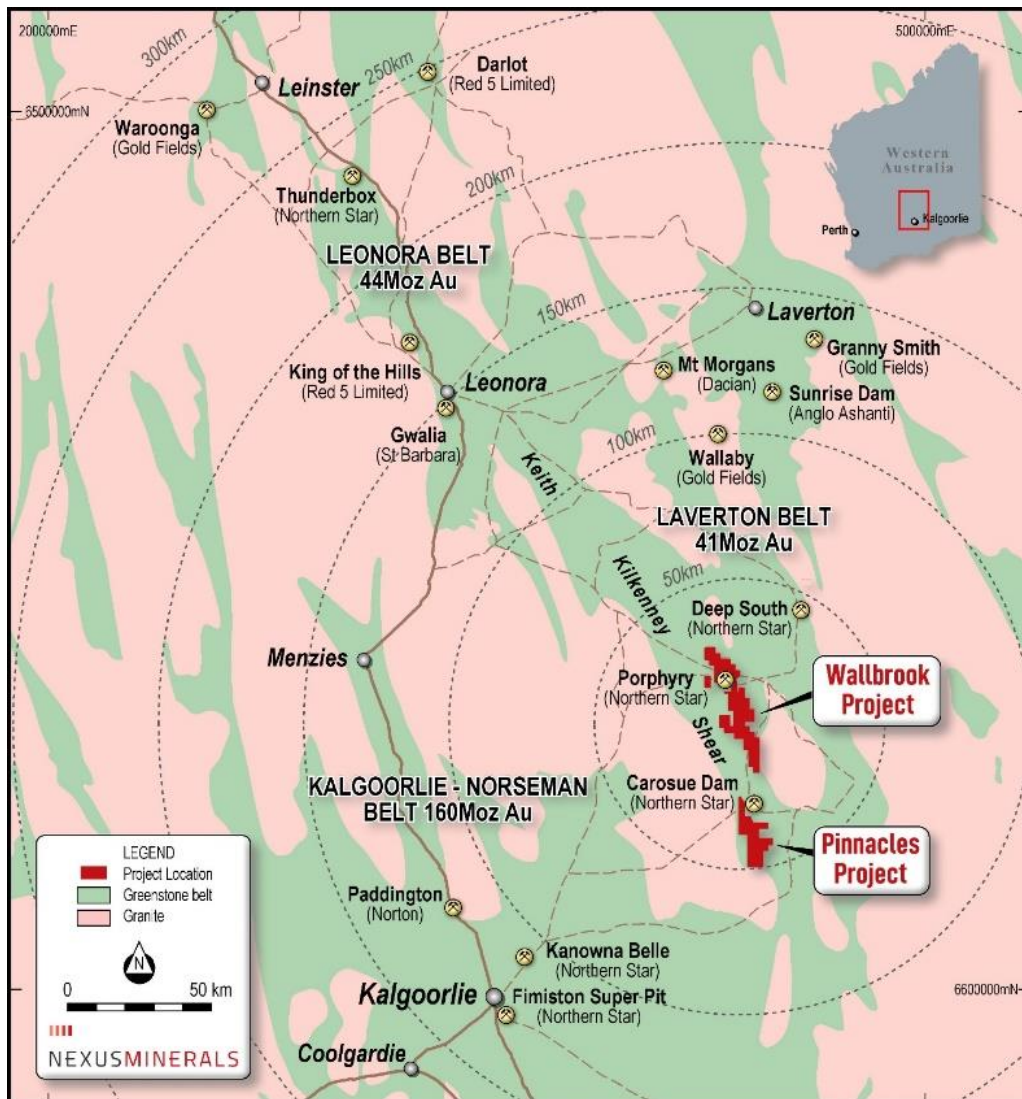


Figure 6: Wallbrook Gold Project location and existing infrastructure



# NEXUSMINERALS

## Study Highlights

- Various options utilising third-party processing plants operating under a toll treatment agreement were considered. There are currently multiple active processing plants with a radius of 150km from Crusader-Templar. A range of outcomes were defined based on gold price, and processing cost including cost of trucking ore 150km from Crusader-Templar;
- All results outlined are in AUD\$;
- The cost parameters used for the Scoping Study would be accurate to +/-35%;
- \$3,000 gold price used for study pit shell optimisations;
- Substantial further upside potential exists as this Scoping Study has only assessed the economics based on mining 26% of the current published 5.7Mt @ 1.7g/t for 304,000oz gold mineral resource of Crusader-Templar;
- Using a gold price of \$3,500, the Production Target mining inventory for the Project is approximately: **1.5Mt at 1.75g/t producing 80koz gold**;
- **The Production Target generates an undiscounted accumulated cash surplus of \$67M and an operating profit margin of 33%** (after payment of all working capital costs and pre-mining capital requirements);

PIT	MINING INVENTORY		TOTAL VOLUME (bcm)	STRIPPING RATIO (bcm:bcm)	OUNCES RECOVERED (oz)	OPERATING COSTS (\$)	TOTAL COSTS (\$)	CASH COST per OUNCE (\$)	PROFIT @ \$3,500/oz (\$)
	TONNAGE	GRADE							
	(t)	(g/t)							
CRUSADER	930,960	1.63	5,836,412	14.1	46,767	118,573,617	123,484,114	2,640	40,199,123
TEMPLAR	562,331	1.94	4,812,888	19.2	33,685	84,863,217	88,400,116	2,624	29,496,536
<b>TOTAL</b>	<b>1,493,290</b>	<b>1.75</b>	<b>10,649,300</b>	<b>16.0</b>	<b>80,451</b>	<b>203,436,833</b>	<b>211,884,230</b>	<b>2,634</b>	<b>69,695,659</b>

**Table 3. Scoping Study Outcomes**

- At a gold price of \$4,000 the same Production Target mining inventory generates an undiscounted accumulated cash surplus of \$106M, and at a gold price of \$3,000 the same Production Target mining inventory generates an undiscounted accumulated cash surplus of \$28M;
- Mining is contemplated as a Stage 1 multi-pit campaign over approximately 28 months;
- Average strip ratio across the Stage 1 pits of 16:1;
- Pre-mining capital and start-up costs are estimated to be approximately \$2.2M to \$3.3M;
- Total funding requirements (including working capital) of between approximately \$10M and \$15M were estimated based on a Stage 1 “multi-pit” design, providing a 28 month mine life;
- Results suggest that Stage 1 project economics are robust for a broad range of gold prices, with positive outcomes returned above a gold price of \$2,635 per ounce.

Areas highlighted for improving initial Scoping Study results are:

- Further RC drilling to “fill out” optimised pit shells and convert material currently identified as waste into mining inventory material;
- Undertake a mining inventory study to supplement the high-grade material (to be transported and delivered to a 3<sup>rd</sup> party mill) to include the low-grade ore material (0.3-0.7g/t Au) into a heap leach operation study;
- Extend any grade control program to multiple benches beneath the proposed pit floor, where higher grade intercepts have been received from previous RC dill campaigns.





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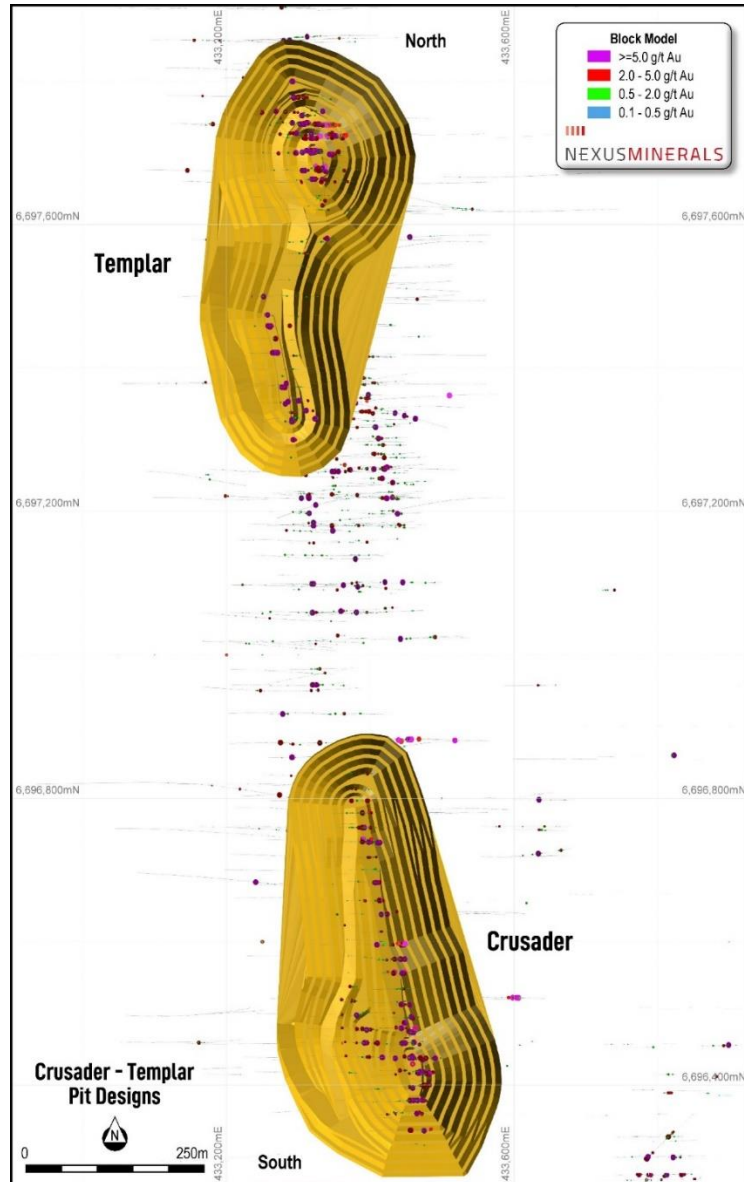


Figure 7: Crusader and Templar Stage 1 Pit Designs – Plan View

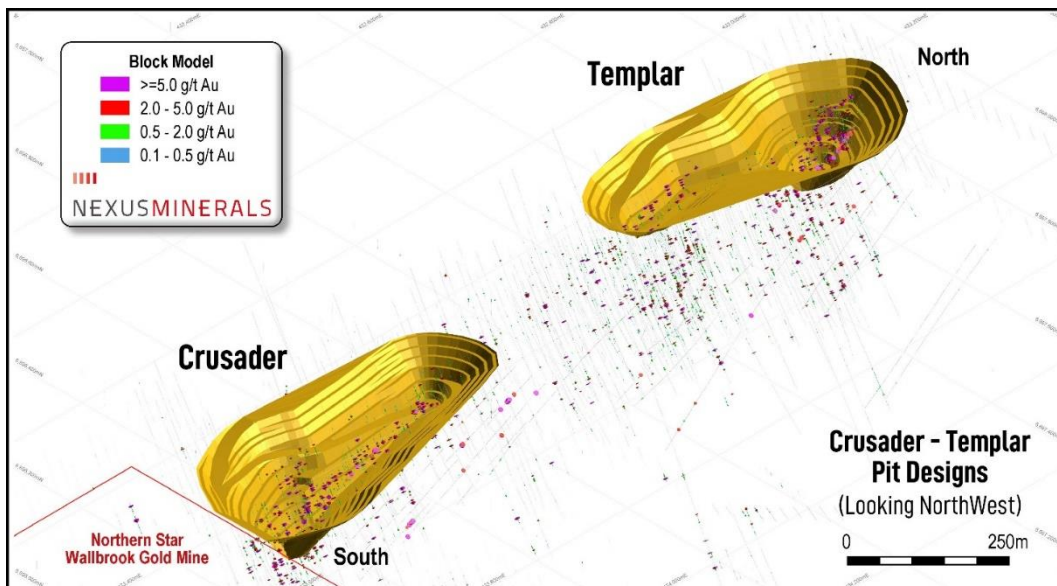


Figure 8. Crusader and Templar Stage 1 Pit Designs – Isometric View (looking north-west)



# NEXUSMINERALS

## Crusader-Templar Mineral Resource Area Diamond Drilling

A diamond drilling program was successfully completed at the Crusader-Templar deposit during the quarter. The final program consisted of 13 holes totalling 1,473 metres, which all successfully intercepted planned targets. Intercepting the mineralised zones at planned depths and widths provides further validation of the modelling work completed in the most recent resource update. The diamond drilling program is being used to facilitate key studies including metallurgical testwork, geotechnical assessment, waste rock characterisation and water monitoring. Studies are progressing well with further information expected in the September quarter.

## Wallbrook Regional AC Drilling

The regional aircore drill program was commenced during the June quarter and completed in July with a total of 239 holes drilled for a total of 9,467 metres. The program was designed to achieve a first pass assessment of four new prospects across four mineralised corridors. These priority targets offer near-surface opportunities to efficiently expand the project's ounce portfolio, aligning with the Company's exploration strategy.

The four targets are summarised below and displayed in Figure 9. Results are anticipated in August.

**Target MC1.4** is an area of increased porphyry dyke activity, the geological units implicated in controlling gold mineralisation at the Crusader-Templar deposit. A major NW-SE trending structure with multiple splays serves as a potential pathway for hydrothermal fluids.

**Target MC2.1** consists of two zones immediately north of the Wallbrook Gold Mine (Northern Star Resources), with potential to host extensions of the same resource. Historical exploration has identified gold opportunities with characteristics similar to the Crusader-Templar deposit.

**Target MC4.2** lies on the boundary between iron-rich and iron-poor intermediate packages with a series of NE-SW faults. The disruption in the magnetic signature suggests a zone of magnetic destruction due to hydrothermal activity. This target is situated south along the strike from the Enterprise Gold Mine (Northern Star Resources) within the same geological package.

**Target MC5.1** is located immediately south along the strike from the Million Dollar Gold Mine (Northern Star Resources) and features structural complexity with NNE-SSW trending faults, which may act as conduits for mineralising fluids.

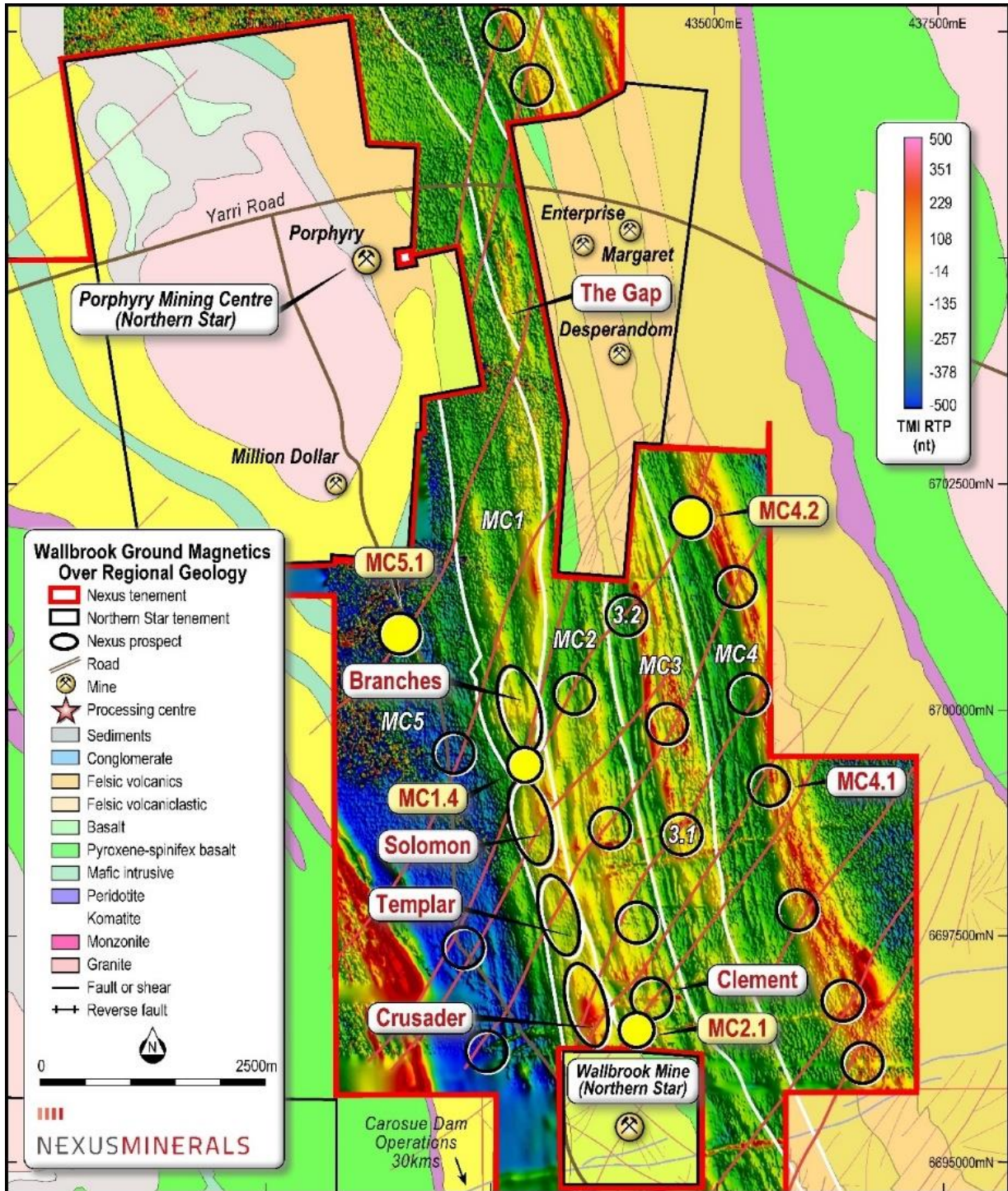


Figure 9: Wallbrook Regional Prospects - Mineralised Corridors MC1-MC5 (over Magnetics)





# NEXUS MINERALS

## BETHANGA PORPHYRY CU-AU PROJECT - VICTORIA

### Diamond Drilling Program

During the quarter Nexus completed a diamond drill campaign at the Bethanga Project, Victoria (refer ASX announcement 27/6/2024). Three deep drill holes were completed over the course of the campaign for a total of 1,516 metres. The program targeted magnetic and geochemical targets within the multi-element and copper target zones identified in the prior porphyry Cu-Au fertility study (refer to ASX announcement 9/3/2023). Each target zone covers some ~3km x 1.5km and exist within the broader ~8km x 3km zone (Figure 10).

In addition to geological logging, drill holes were selectivity sampled to improve understanding of the system. A total of 84 samples were collected for laboratory analysis, which included 4-acid lithochemical analysis, fire assay and hyperspectral analysis. Sampling focused on areas of obvious alteration and trace mineralisation (sphalerite, galena, chalcopyrite, pyrite), as well as spaced samples throughout the holes to provide information on hydrothermal alteration. The results of this analysis were received during the June quarter and a preliminary analysis undertaken to improve understanding of the system. Encouragingly, results confirm previous conclusions from the fertility study, with levels observed consistent with metal enrichment in the upper portions of a porphyry Cu-Au system distal from the potassic core. NMBGDD24-003 returned results up to 3.23g/t Au and 474ppm Cu (167-168 m).

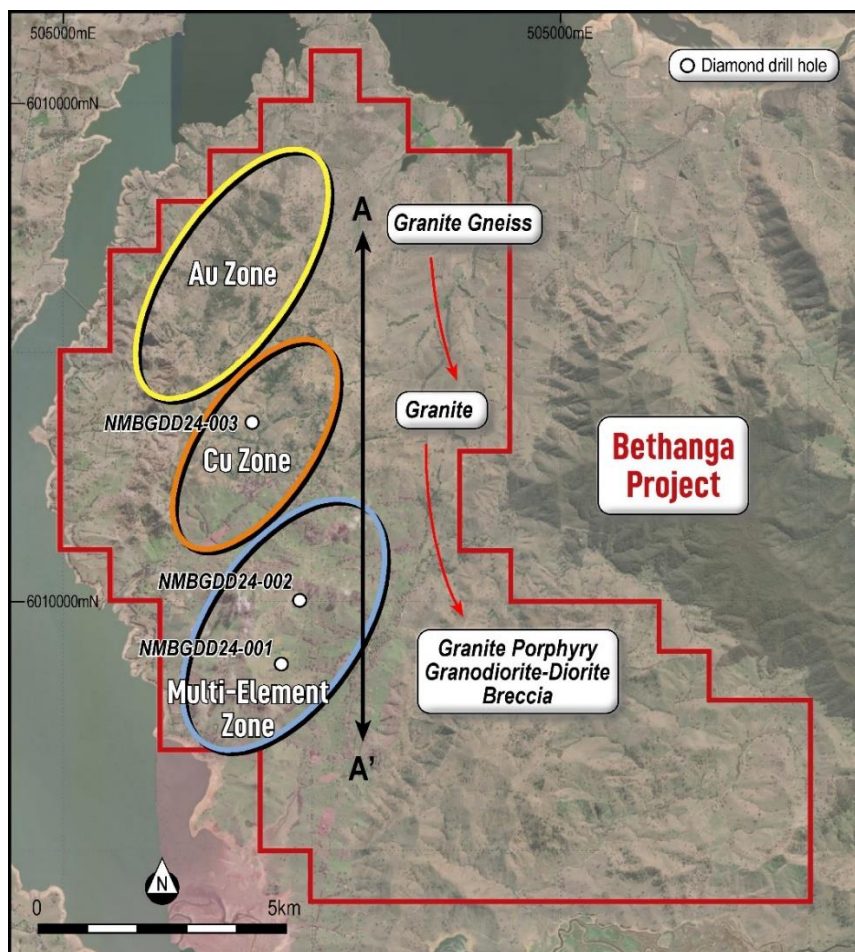


Figure 10. Bethanga Project map with drill hole location





# NEXUS MINERALS

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	From (m)	To (m)	Interval (m)	Au (ppm)	Cu (ppm)	As (ppm)	Ag (ppm)	Bi (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
NMBGDD24-001	509374	5998703	346	223.2	-60	495	29.0	29.8	0.8	0.01	58.0	26.8	0.12	0.3	0.4	8.3	115
NMBGDD24-002	509826	5999962	297	236.47	-56	499	59.7	60.8	1.1	-0.01	54.1	0.6	0.10	2.2	3.4	30.5	77
							107.0	108.0	1.0	-0.01	69.3	-0.2	0.07	0.2	0.7	14.6	72
							122.8	123.5	0.7	-0.01	53.2	6.6	0.06	0.5	1.3	21.1	101
							424.2	425.2	1.0	0.01	56.8	2.8	0.08	0.5	1.5	27.3	80
NMBGDD24-003	508847	6003545	307	248.2	-60	522	34.0	35.2	1.2	0.04	62.5	7.2	0.21	2.1	1.4	31.1	64
							67.3	68.3	1.1	0.09	31.8	89.8	1.17	2.0	1.0	242.0	1900
							110.0	111.0	1.0	0.06	69.8	158.5	1.65	11.1	6.1	74.1	72
							<b>148.0</b>	<b>148.9</b>	<b>0.9</b>	<b>0.1</b>	<b>60.6</b>	<b>39.4</b>	<b>0.24</b>	<b>1.3</b>	<b>1.3</b>	<b>60.2</b>	<b>1550</b>
							166.0	167.0	1.0	0.01	51.9	23.4	0.11	0.3	1.0	33.7	185
							<b>167.0</b>	<b>168.0</b>	<b>1.0</b>	<b>3.23</b>	<b>474.0</b>	<b>9840</b>	<b>2.66</b>	<b>36.3</b>	<b>0.9</b>	<b>46.4</b>	<b>103</b>
							168.0	169.0	1.0	0.04	82.2	229.0	0.22	4.0	0.8	27.1	75
							250.1	251.0	0.9	0.01	52.9	3.5	0.08	0.2	1.8	53.7	101
							293.0	294.0	1.0	0.02	67.3	242.0	0.16	1.4	1.0	27.7	55
							515.1	516.2	1.1	0.02	82.2	13.7	0.61	8.0	2.6	62.2	246

**Table 4: Summary of results (>0.1 ppm Au or >50ppm Cu)**

## Conclusions and Project Review

Results from the 2024 diamond drilling program are indicative of distal, regional chlorite-illite alteration potentially related to a magmatic hydrothermal system. Near-surface historical Au-Ag-Cu workings at Bethanga may represent narrow intermediate to high-sulfidation vein systems associated with local argillic alteration related to a porphyry Cu-Au system at depth. Trace elements such as As, Bi, Sb and W are elevated in surface samples and drill core, but others, such as Te, Se, Sn and Mo remain low, suggesting shallow levels within a porphyry Cu-Au system.

Nexus is currently reviewing the project and assessing an appropriate exploration strategy. The Company remains busy across its project portfolio with the exploration opportunity at Bethanga to compete against opportunities across the significant Mineral Project in NSW and the Wallbrook Gold Project in WA.

## NSW MINERAL PROJECT – 15,000KM<sup>2</sup> “MEGA PEG”

Nexus Minerals has secured the largest package of exploration tenure in NSW to undertake the search for gold, copper and other critical minerals. Very limited exploration has taken place in this highly prospective geological terrain.

Nexus has now taken significant steps to leverage the best available government and open-file company geophysics surveys. These surveys have been compiled and re-processed, encompassing detailed magnetic, radiometric, and gravity data. To aid in the analysis, a comprehensive set of images and enhancements of the data have been generated, providing valuable insights for the ongoing exploration efforts. In conjunction with Southern Geoscience Consultants (SGC) - the data has been interrogated with the following objectives:

1. Accurately map and refine the granite boundaries.
2. Categorise granites according to their geophysical signatures.
3. Identify S-type granites based on geophysical signature.
4. Identify granites with zoning evident in the geophysics.
5. Map large scale faults and structural trends that may be controlling pegmatite distribution.

The Nexus exploration team will refine priority target areas to focus on ground exploration activities.



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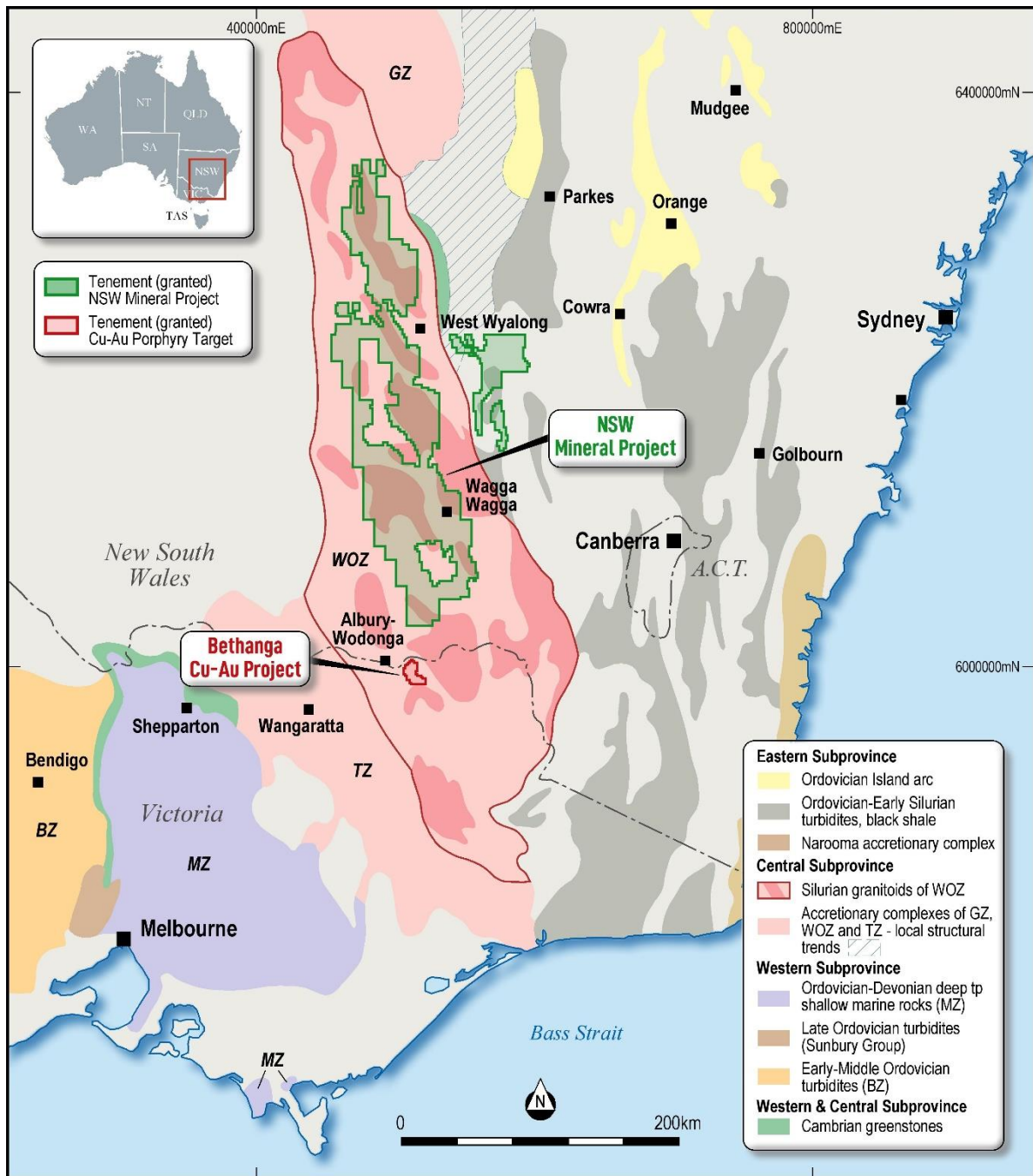


Figure 11: Nexus NSW Mineral Project Location over Geology

## NEXUS RESEARCH AND DEVELOPMENT PROJECT

In co-ordination with current exploration, Nexus runs a research and development (R&D) program. Nexus' R&D project is focused on developing new rock characterising processes for deeply deformed, altered, metamorphosed, and weathered rock formations. The project is developing several new tools and processes by coupling data from Portable X-Ray Fluorescence analysers (pXRF) with image analysis and data from other rock property instruments where appropriate.

The tools and processes developed have a potential wide array of applications in a range of industries. This includes an automated drill chip rock classification program, estimation of the impact of weathering on geochemical data with a weathering correction tool and inexpensive lithology identification of fine-grained rocks through multi-disciplinary data analysis.



# NEXUSMINERALS

## September 2024 Quarter – Work Program

During the next quarter, the Company intends to undertake the following activities:

➤ **Wallbrook Gold Project**

- Complete metallurgical, geotechnical, waste rock, and ground water assessments and update scoping study as appropriate.
- Advance mine studies on Crusader-Templar resource area.
- Receive and review results from recently completed 239 hole / 9,467 metre aircore drill program.
- Undertake further aircore drill program testing of multiple regional targets.

➤ **Bethanga Copper-Gold Project**

- Review and assess exploration strategy incorporating results from the completed diamond drilling program.

➤ **NSW Mineral Project**

- Review SGC interpretation of entire project area and refine targeting.
- Ground truthing and orientation sampling surveys.

➤ **Research and Development Project**

- Progress in tandem with exploration programs.

## Corporate

Nexus attended the RIU conference in Sydney. Continued engagement with broking houses and institutional / shareholder investors providing updates on the Company's ongoing exploration activities.

At the end of the June 2024 quarter, the Company held \$4.4 million cash and equivalents.

## ASX Additional Information

### **ASX listing rule 5.3.1 and 5.3.2**

Exploration and evaluation expenditure during the quarter was \$1,013,000. Details of exploration activity during the 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: \$126,000 (including applicable superannuation)



# NEXUS MINERALS

## SUMMARY OF NEXUS MINERALS LIMITED TENEMENTS

AUSTRALIA	Interest at Beginning of Quarter	Interest at End of Quarter
<b>Wallbrook (Gold)</b>		
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%
M31/502 (Under application)	0%	0%
E31/1361 (Under application)	0%	0%
E31/1362 (Under application)	0%	0%
P31/2192 (Under application)	0%	0%
P31/2176 (Under application)	0%	0%
<b>Bethanga (Porphyry Copper-Gold)</b>		
EL006920	100%	100%
<b>Victoria (LCT Pegmatites / Tin)</b>		
EL008111	0%	100%
EL008107	100%	0%
EL008108	100%	0%
EL008109	100%	0%
EL008110	100%	0%
<b>NSW (Gold / Copper / Critical Minerals)</b>		
EL9546	100%	100%
EL9556	100%	100%
EL9557	100%	100%
EL9558	100%	100%
EL9559	100%	100%
EL9566	100%	100%
<b>Pinnacles (Gold)</b>		
M28/243	90% Contributing JV	90% Contributing JV
E28/2526	90%	90%
E28/2487	100%	100%

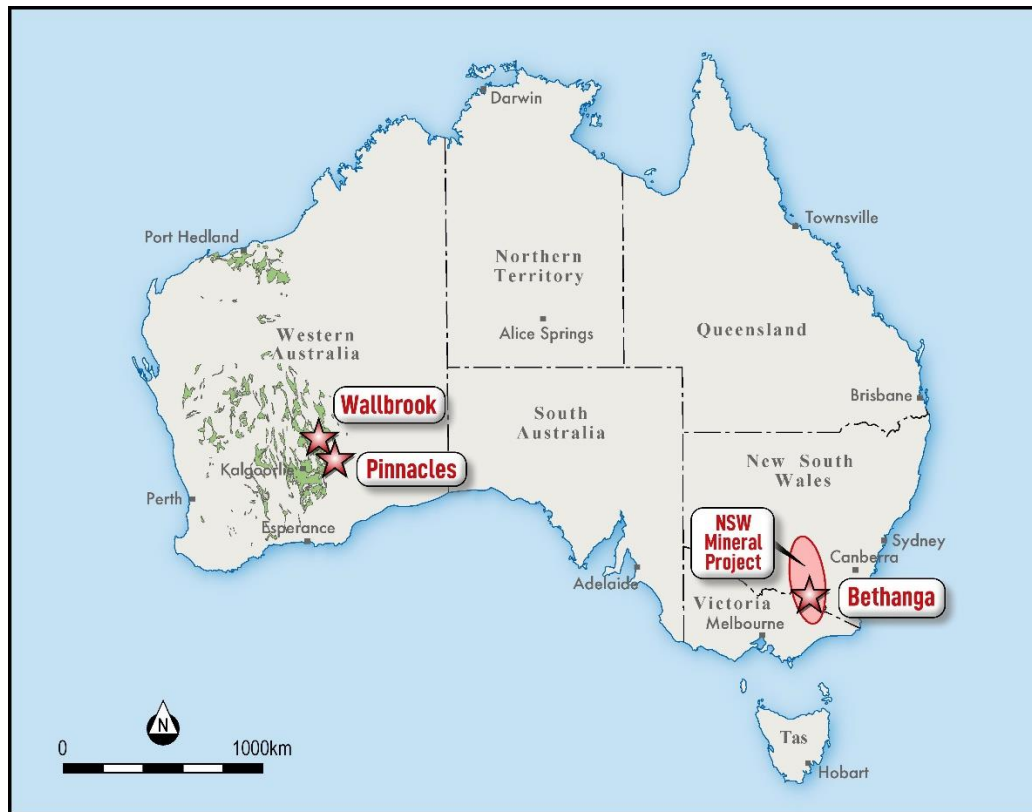
This announcement is authorised for release by Mr Andy Tudor, Managing Director, Nexus Minerals Limited.





# NEXUSMINERALS

## About Nexus



**Figure 12: Nexus Minerals Australian Project Locations**

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 15,000km<sup>2</sup> of tenure in NSW. The NSW Mineral Project is considered prospective for Gold, Copper and Critical Minerals.

In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project (192km<sup>2</sup>) 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 -**

**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**



# NEXUS MINERALS

## 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)
<b>NST ATTRIBUTABLE INCLUSIVE OF RESERVE</b>												
<b>CAROSUE DAM GOLD PROJECT</b>												
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total Carosue Dam</b>	<b>13,903</b>	<b>2.2</b>	<b>980</b>	<b>35,371</b>	<b>2.0</b>	<b>2,253</b>	<b>16,444</b>	<b>2.1</b>	<b>995</b>	<b>65,718</b>	<b>2.1</b>	<b>4,227</b>

## 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)
<b>NST ATTRIBUTABLE RESERVE</b>									
<b>CAROSUE DAM PROJECT</b>									
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
<b>Sub-Total Carosue Dam</b>	<b>7,133</b>	<b>2.1</b>	<b>481</b>	<b>22,120</b>	<b>1.8</b>	<b>1,295</b>	<b>29,252</b>	<b>1.9</b>	<b>1,776</b>

The exploration results are available to be viewed on the Company website [www.nexus-minerals.com](http://www.nexus-minerals.com). The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are present have not been materially modified from the original announcements.

The information in this announcement relating to the current resource estimate for the Crusader-Templar gold deposit is extracted from the Company's announcement to the ASX announcement dated 1 May 2024 'Crusader-Templar Updated MRE Expands to over 300,000 oz Gold' and is available to view on the Nexus website, [nexus-minerals.com](http://nexus-minerals.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The estimated mineral resources underpinning the Production Target have been prepared by the Competent Person in accordance with the requirements of the JORC Code (2012).

The information in this announcement relating to metallurgy of the Crusader-Templar gold deposit is extracted from the announcement of Nexus Minerals Ltd released to the market on 25 January 2022 "Wallbrook Gold Project Exploration Update".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The results are available to be viewed on the Company website [www.nexus-minerals.com](http://www.nexus-minerals.com).

The information in this report that relates to the Open Pit Mining Scoping Study for Crusader-Templar and to the Production Target derived from the Scoping Study is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member or Fellow of The Australian Institute of Mining and Metallurgy and a full time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'



# NEXUSMINERALS

*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 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.*

*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 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 Wallbrook tenements has yet to be established.*

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEXUS MINERALS LIMITED

ABN

96 122 074 006

Quarter ended ("current quarter")

30 June 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,013)	(2,223)
(b) development	-	-
(c) production	-	
(d) staff costs	(375)	(1,512)
(e) administration and corporate costs	(128)	(607)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	64	267
1.5 Interest and other costs of finance paid	(2)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	1,359
1.8 Other	-	-
<b>1.9 Net cash used in operating activities</b>	<b>(1,454)</b>	<b>(2,724)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(57)
(d) exploration & evaluation	-	-
(e) investment term deposit	-	-
(f) other non-current assets	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from/(used in) investing activities</b>	-	<b>(57)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,180
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(362)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(12)	(46)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments for right-of-use liability)	-	-
<b>3.10</b>	<b>Net cash from/(used in) financing activities</b>	<b>(12)</b>	<b>2,772</b>
<b>4.</b>	<b>Net increase in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,881	4,424
4.2	Net cash used in operating activities (item 1.9 above)	(1,454)	(2,724)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	-	(57)
4.4	Net cash from/(used in) financing activities (item 3.10 above)	(12)	2,772

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,415</b>	<b>4,415</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,191	1,681
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposit	3,224	4,200
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,415</b>	<b>5,881</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>-</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash used in operating activities (item 1.9)	(1,454)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,454)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,415
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,415
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: .Andy Tudor, Managing Director  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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*Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.