



## QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 MARCH 2024

### MARCH QUARTER HIGHLIGHTS

#### Wallbrook Gold Project – Eastern Goldfields WA

- Updating of the Crusader-Templar mineral resource estimate (MRE) commenced. Updated MRE expected early June quarter.
- Nexus management actively evaluating the Crusader-Templar resource area for open pit mine options
- Mine operators, trucking contractors, mine management, technical services groups and toll treatment operators providing input to the study process
- Heritage survey undertaken across complete tenement package. Results clear the project of any heritage sites. Final report pending
- Multiple regional targets defined for aircore drill testing in the June quarter. Project prospectivity increasing through systematic regional exploration success

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

- Diamond drill program completed early April (3 holes for 1,516m)
- Geological logging and sampling of the drill core to be submitted for analysis has commenced

#### NSW Gold-Copper-Critical Mineral Search – 15,000km<sup>2</sup> “Mega Peg”

- Interpretation of NSW Wagga Omeo Zone (WOZ) geophysical data was completed over northern half of project area. Interpretation of the southern half of the project area commenced during the quarter
- High quality data interpretation to date has identified intrusive bodies and mapped geological contact relationships resulting in multiple high-ranking targets being identified

#### Research and Development (R&D) Rebate

- The \$1.35 million R&D rebate was received for work completed on the Company’s R&D project

#### ASX: NXM

##### Capital Structure

Shares on Issue 389 million

Options 51.2 million

Cash on Hand \$5.88million  
(31/03/2024)

##### 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
- Bethanga Copper-Gold Project – VIC
- NSW Gold Copper & Critical Minerals Project
- Pinnacles Gold Project
- Pinnacles JV Gold Project (with ASX:NST)



# NEXUSMINERALS

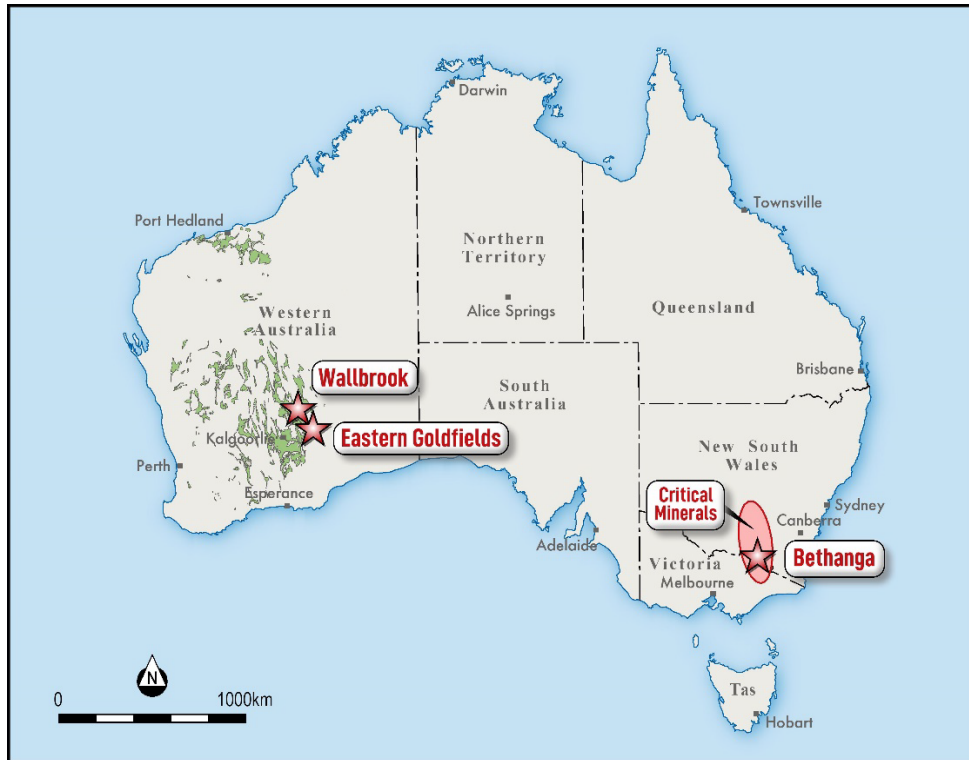


Figure 1: Nexus Minerals Australian Project Locations

## Wallbrook Gold Project – Eastern Goldfields WA

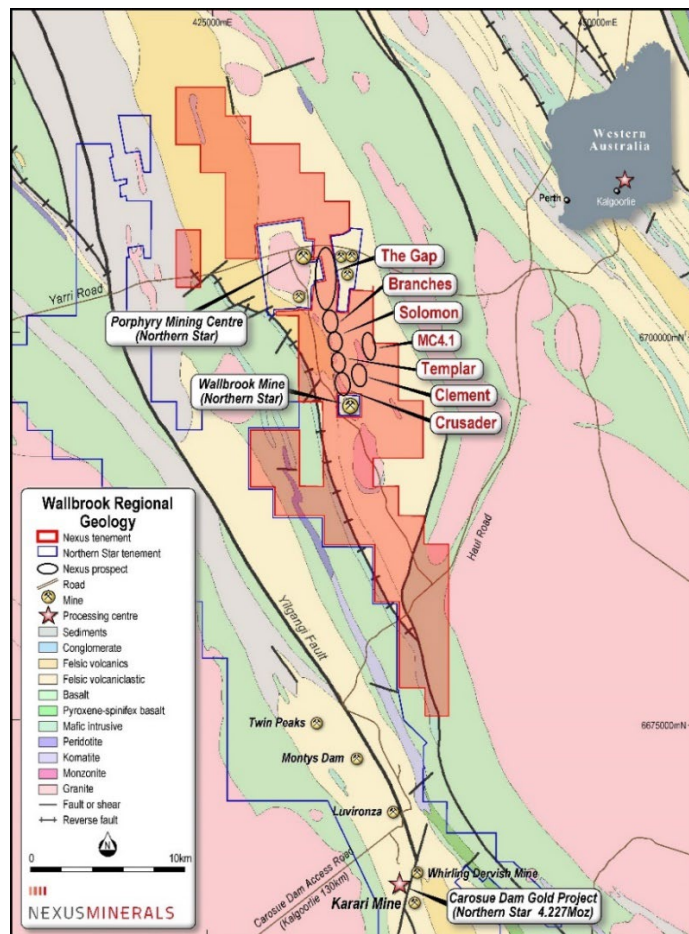


Figure 2: Wallbrook Gold Project – Eastern Goldfields WA



# NEXUSMINERALS

## Crusader- Templar Mineral Resource Area

As part of the mine studies process the decision was made to update the Crusader-templar MRE and then complete a scoping study. The updated MRE will be available early in the June quarter, and this updated MRE will make the basis for the scoping study inputs.

Nexus management continued to actively progress the mine studies at the Crusader-Templar project during the March quarter. Evaluation of the Crusader-Templar resource area focussed on open pit mine options with treatment of any ore through a toll treatment agreement at existing processing plants. Discussions and site visits with various contractors across the complete spectrum of the mining project have commenced as part of the scoping study process.

## Wallbrook Regional Prospects

The exploration team remains focussed on deploying the validated and methodical exploration approach to build a suite of exploration targets for drill testing. There are currently 5 mineralised corridors (MC1- MC5) identified on the project which remain substantially underexplored despite their proximity to existing mining operations. Given the early exploration maturity of the project, initial targeting is focussing on the top 0-100 metres below surface, where opportunity exists for a significant discovery.

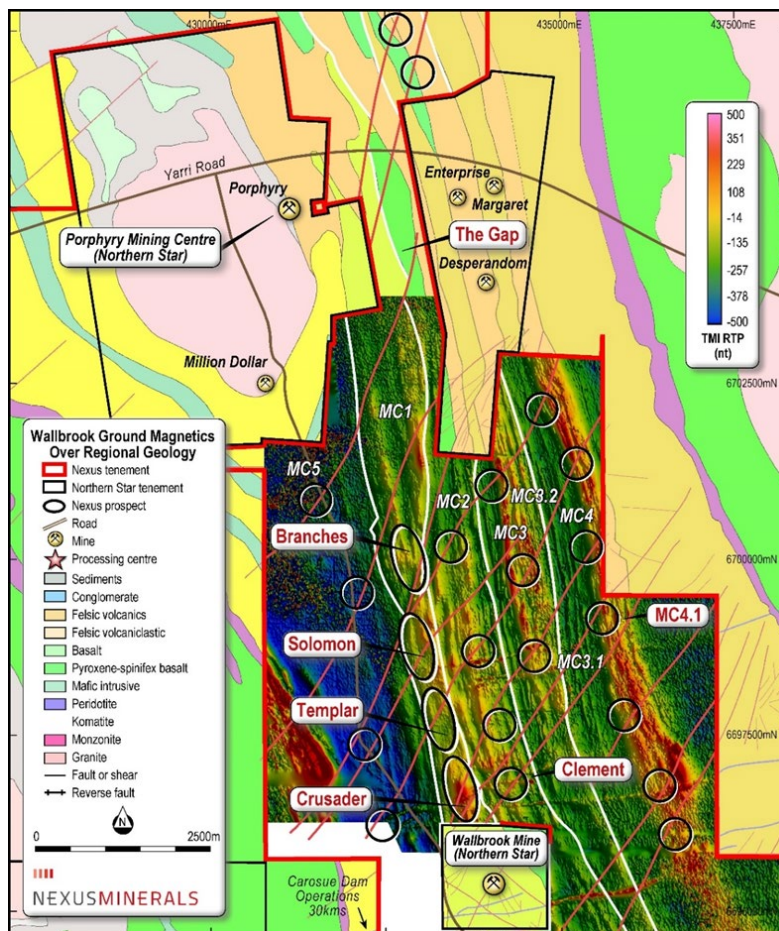


Figure 3: Wallbrook Regional Prospects highlighting Mineralsied Corridors MC1-MC5 (over Magnetics)





# NEXUSMINERALS

## Bethanga Porphyry Cu-Au Project - Victoria

A 1,516m diamond drill program (3 x holes) was completed in early April. Detailed geological logging is currently being undertaken. Portable XRF (pXRF) work is being carried out on all of the drill core as part of the company's R&D program. Selected intervals will then be sampled and submitted for laboratory analysis.

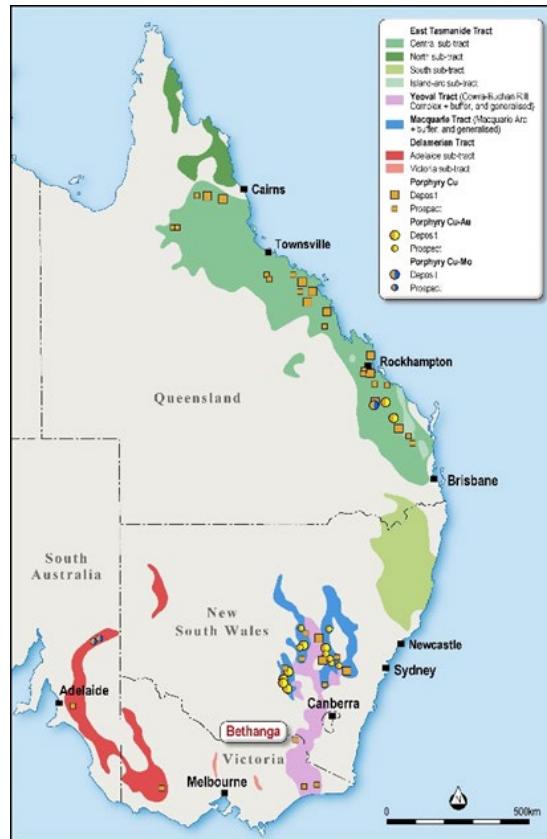


Figure 4: Bethanga Porphyry Cu-Au Project Location

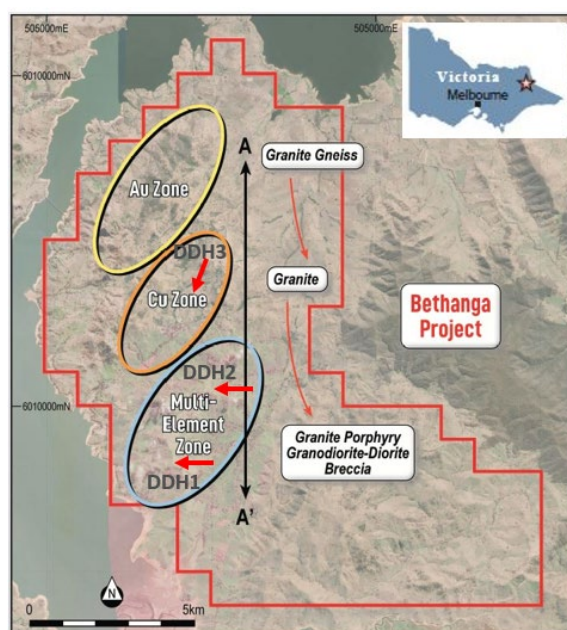


Figure 5: Bethanga Porphyry Cu-Au Drill Hole Locations



# NEXUSMINERALS

## NSW 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 is now being 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.

Due to the size of the datasets involved the project area will be split into two halves, north and south. This interpretation exercise was completed on the northern half of the project during the quarter and successfully achieved the objectives listed above identifying high-priority targets. Based on the success of the interpretation of the northern area, the southern area is now being subjected to the same interpretation exercise. The Nexus exploration team will then use the results to refine priority target areas to focus on ground exploration activities.

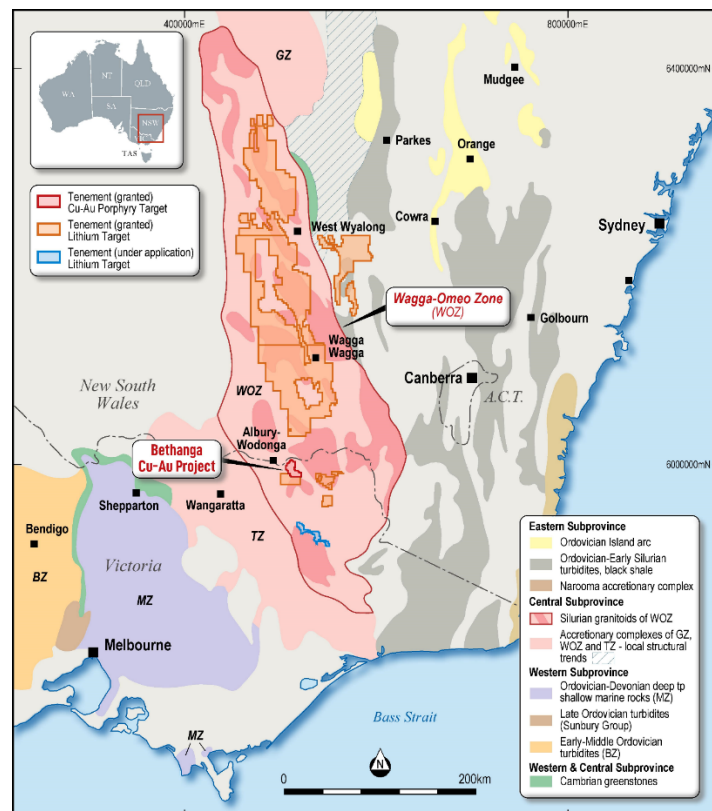


Figure 6: Nexus NSW Project Location over Geology

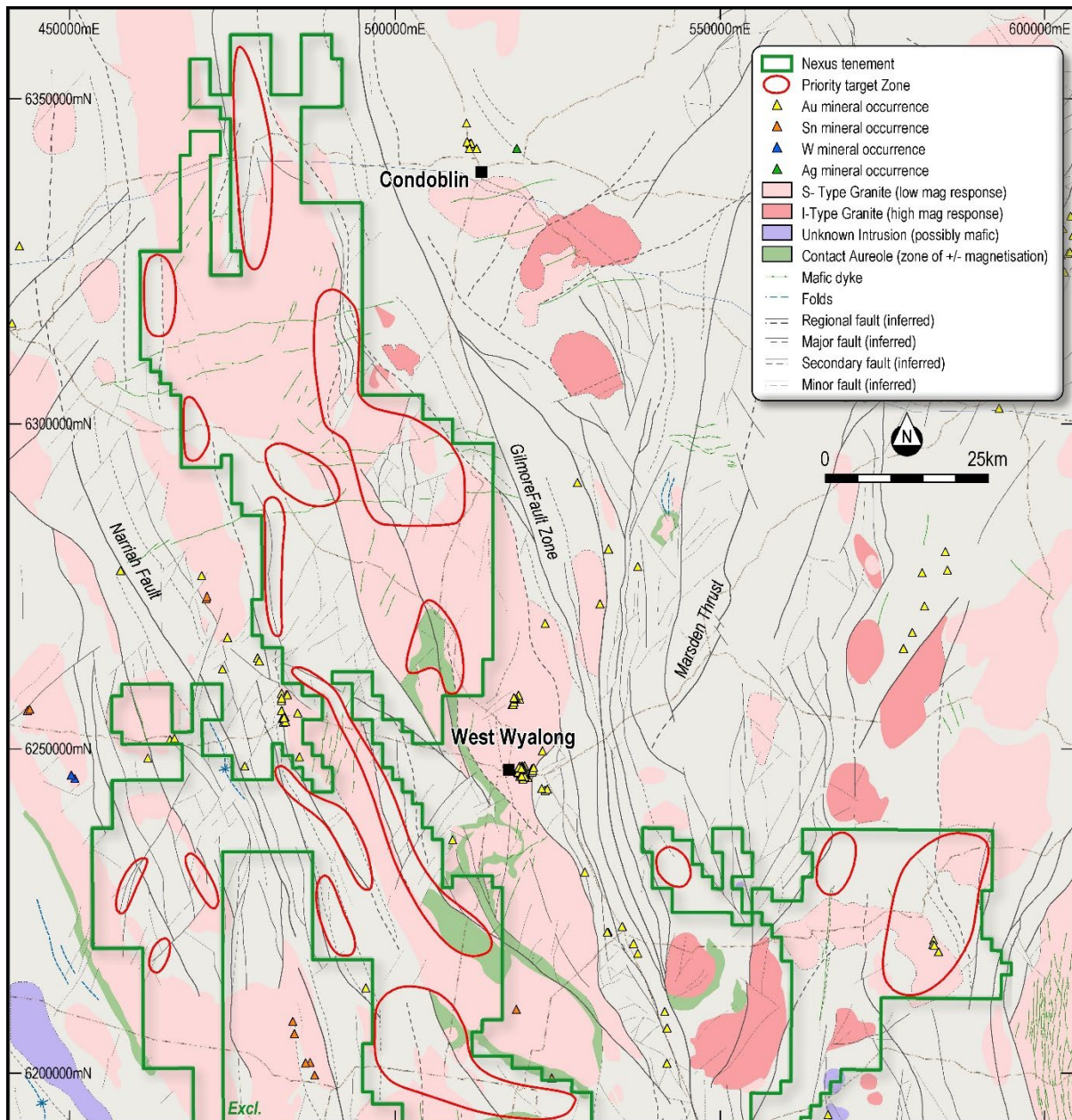


Figure 7: Nexus NSW Project Northern Half Interpretation / Targets over Geology

## 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.





# NEXUS MINERALS

## June 2024 Quarter – Work Program

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

- **Wallbrook Gold Project**
  - Release updated Crusader-Templar MRE
  - Undertake scoping study on the updated Crusader-Templar MRE
  - Diamond drill program (~1,200m) at Crusader-Templar to define Geotech / Metallurgy / Hydrogeology / Waste rock characterization
  - Advance mine studies on Crusader-Templar resource area
  - Aircore drill program over multiple regional targets
- **Bethanga Copper-Gold Project**
  - Analysis of the completed diamond drilling program
- **NSW Critical Minerals Project**
  - SGC interpretation of southern half of the project area
  - Ground truthing and orientation sampling surveys
- **Research and Development Project**
  - Progress in tandem with exploration programs

## Corporate

Nexus attended the MiningNews Select 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 March 2024 quarter, the Company held \$5.88M 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 \$546,000. 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%
<b>Bethanga (Porphyry Copper-Gold)</b>		
EL006920	100%	100%
<b>Victoria (LCT Pegmatites / Tin)</b>		
EL008107	100%	100%
EL008108	100%	100%
EL008109	100%	100%
EL008110	100%	100%
EL008111 (Under application)	0%	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%
<b>Mt Celia (Gold)</b>		
E39/2025	100%	0%

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





# NEXUS MINERALS

## 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 15,000km<sup>2</sup> of Gold, Copper and Critical Mineral prospective tenure in NSW.

In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project (204km<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

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

	Measured			Indicated			Inferred			Total Resources		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
<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	-	-	-	-	-	-	-	-	-	-	-	-
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
<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
Sub-Total Carosue Dam	7,133	2.1	481	22,120	1.8	1,295	29,252	1.9	1,776



# NEXUS MINERALS

*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 the report to which this statement is attached that relates to Mineral Resources based upon information compiled by Mr Andrew Bewsher, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Bewsher is a full-time employee of BM Geological Services Pty Ltd, consultants to Nexus Minerals Limited. Mr Bewsher 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 Bewsher 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 "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 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 Pinnacles or Wallbrook tenements. There has been insufficient exploration and technical studies to estimate an Ore Reserve and it is uncertain if further exploration and/or technical studies will result in the estimation of an Ore Reserve. The potential for the development of a mining operation and sale of ore from the Pinnacles or Wallbrook tenements has yet to be established.*

## Appendix 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")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(546)	(1,209)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(394)	(1,136)
	(e) administration and corporate costs	(135)	(480)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	92	203
1.5	Interest and other costs of finance paid	(2)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,359	1,359
1.8	Other	-	-
<b>1.9</b>	<b>Net cash used in operating activities</b>	<b>374</b>	<b>(1,270)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(57)	(57)
	(d) exploration & evaluation	-	-
	(e) investment term deposit	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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>(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)	(34)
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>2,784</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	5,576	4,424
4.2	Net cash used in operating activities (item 1.9 above)	374	(1,270)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	(57)	(57)
4.4	Net cash from/(used in) financing activities (item 3.10 above)	(12)	2,784



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,881</b>	<b>5,881</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,681	1,456
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposit	4,200	4,120
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,881</b>	<b>5,576</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
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	-
<i>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.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash used in operating activities (item 1.9)	N/A
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)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	
	<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: 16 April 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

*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.