



## Option to Acquire Porphyry Copper - Gold Project in Victoria

### Key Points

- Nexus signs Option to Purchase the Bethanga Porphyry Copper-Gold Project in northeast Victoria
- Land holding covers 194km<sup>2</sup> across two granted exploration licenses located in Australia's premier Porphyry Copper-Gold geological terrain
- The Bethanga project is located in the same geological host as the world class Cadia-Ridgeway and Northparkes Porphyry Copper-Gold projects further north in NSW
- The project area is recognized by Geological Survey of Victoria as a region prospective for Porphyry Copper-Gold and VHMS mineralisation
- Bethanga historically mined for copper and gold at the turn of the century (118kOz Au at 39g/t and 618t Cu)
- No exploration activity since 1987
- Porphyry Cu-Au Fertility Assessment study commenced

**Nexus Minerals Limited (ASX: NXM) (Nexus or the Company)** is pleased to announce it has entered into a binding term sheet (**Term Sheet**) with Jamieson Minerals Pty Ltd (**Jamieson**) whereby the Company has secured an option to purchase 100% of the issued shares in Jamieson from its shareholders. Jamieson own 100% of the Bethanga porphyry copper - gold project tenements in northeast Victoria. Nexus commenced a review of the Bethanga project in late 2019, however the review was placed on hold in 2020 due to the COVID pandemic.

Nexus Managing Director Andy Tudor commented *"The Bethanga porphyry copper-gold project is potentially a great value add for our shareholders and a unique opportunity to secure a significant landholding in a highly sought-after province. These Bethanga exploration assets are located in the belt hosting the Tier 1 Cadia Valley Porphyry Copper deposits and remain largely unexplored. Additionally, analysts are predicting a significant rise in copper pricing, noting the critical importance of securing copper as the decarbonisation of the world accelerates."*

### 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 Northern Star  
ASX:NST)

Mt Celia Project



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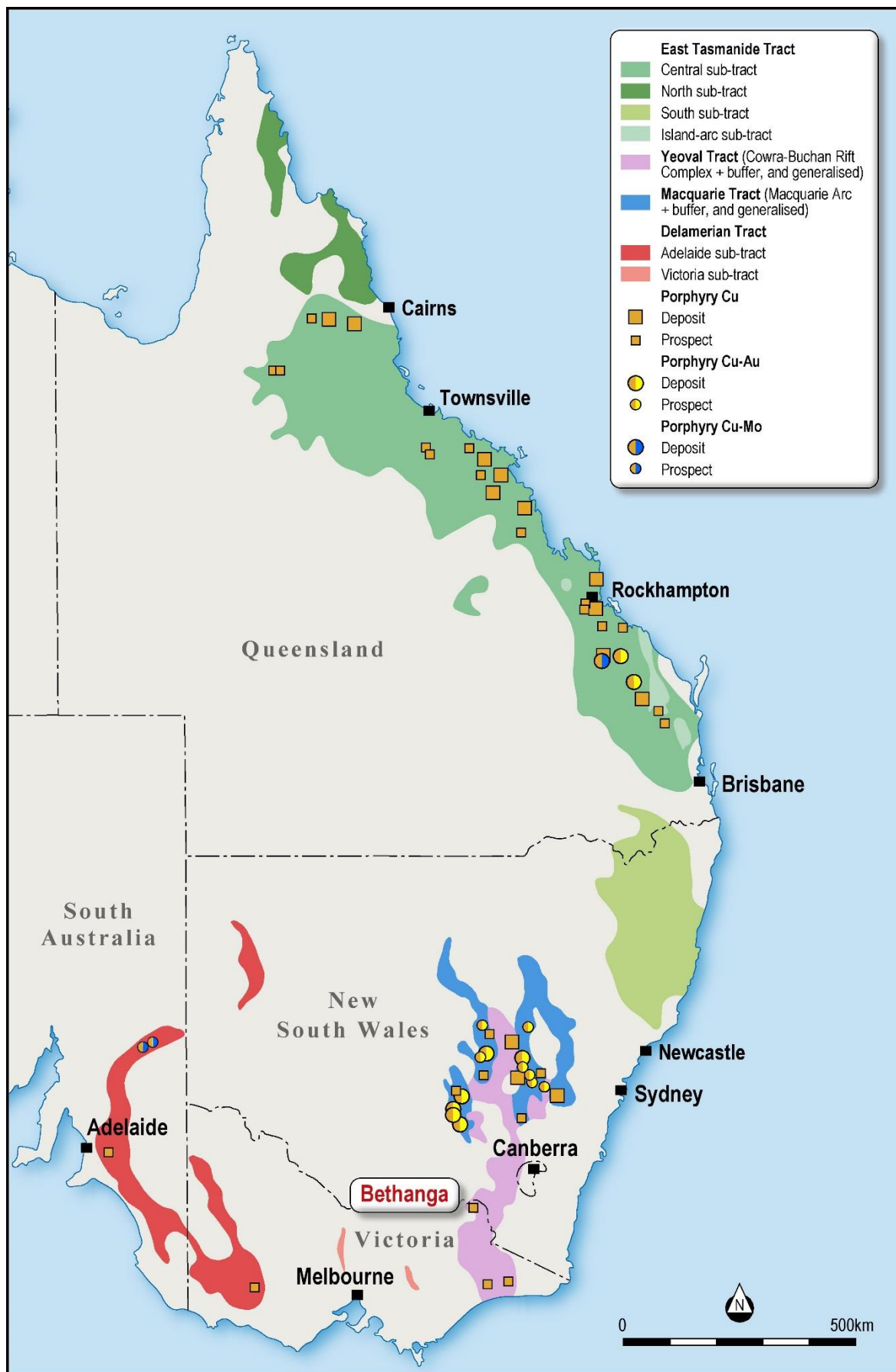


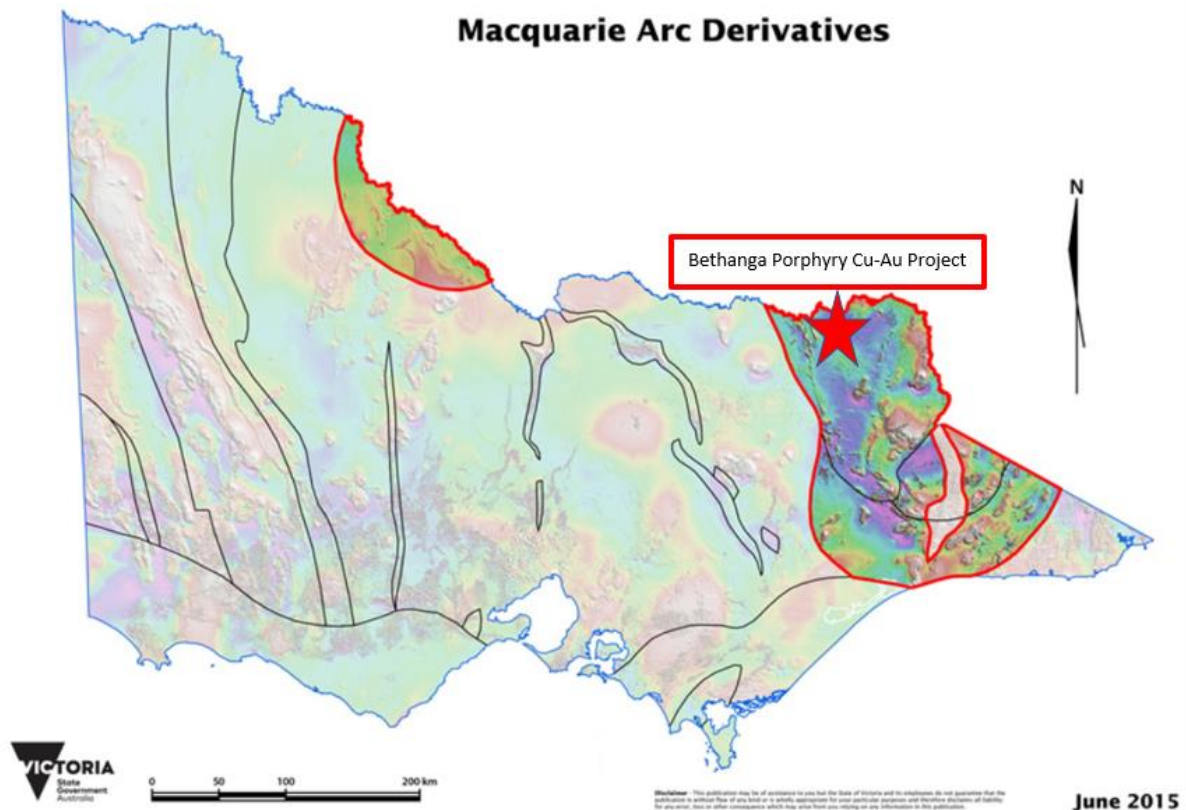
Figure 1: Bethanga Porphyry Copper - Gold project, Victoria



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## Regional Assessment

- The Bethanga project is underlain by the Macquarie Arc / Yoeval Tract – a belt of volcanic and intrusive rocks part of the Cowra-Buchan Rift Complex some 600km long and 100-260km wide. (Shown in figures 1 and 3. USGS Porphyry Copper Assessment of Eastern Australia 2010).
- The Yoeval Tract is host to the Tier 1 Cadia Valley, Northparkes and Cowra deposits. It is defined by a belt of volcanic and intrusive igneous rocks of Late Silurian to Devonian age (440 – 380 Ma). The tract has an endowment of >80MozAu and 13Mt copper.
- The Yoeval Tract is classed as an Assessed Porphyry Copper Tract (figures 1 and 3) – meaning the volcanic and intrusive rocks within this tract indicate permissive depths of exposure within the Cowra-Buchan Rift Complex to host Porphyry Copper-Gold mineralisation.
- Geological Survey of Victoria recognises the “Macquarie Arc Derivatives” as a new style of terrain prospective for Porphyry Cu-Au (+/- Mo-Ag) and VHMS (Zn-Cu-Ag) mineralisation. See figure 2.



**Figure 2: Bethanga Porphyry Copper - Gold project, Victoria**



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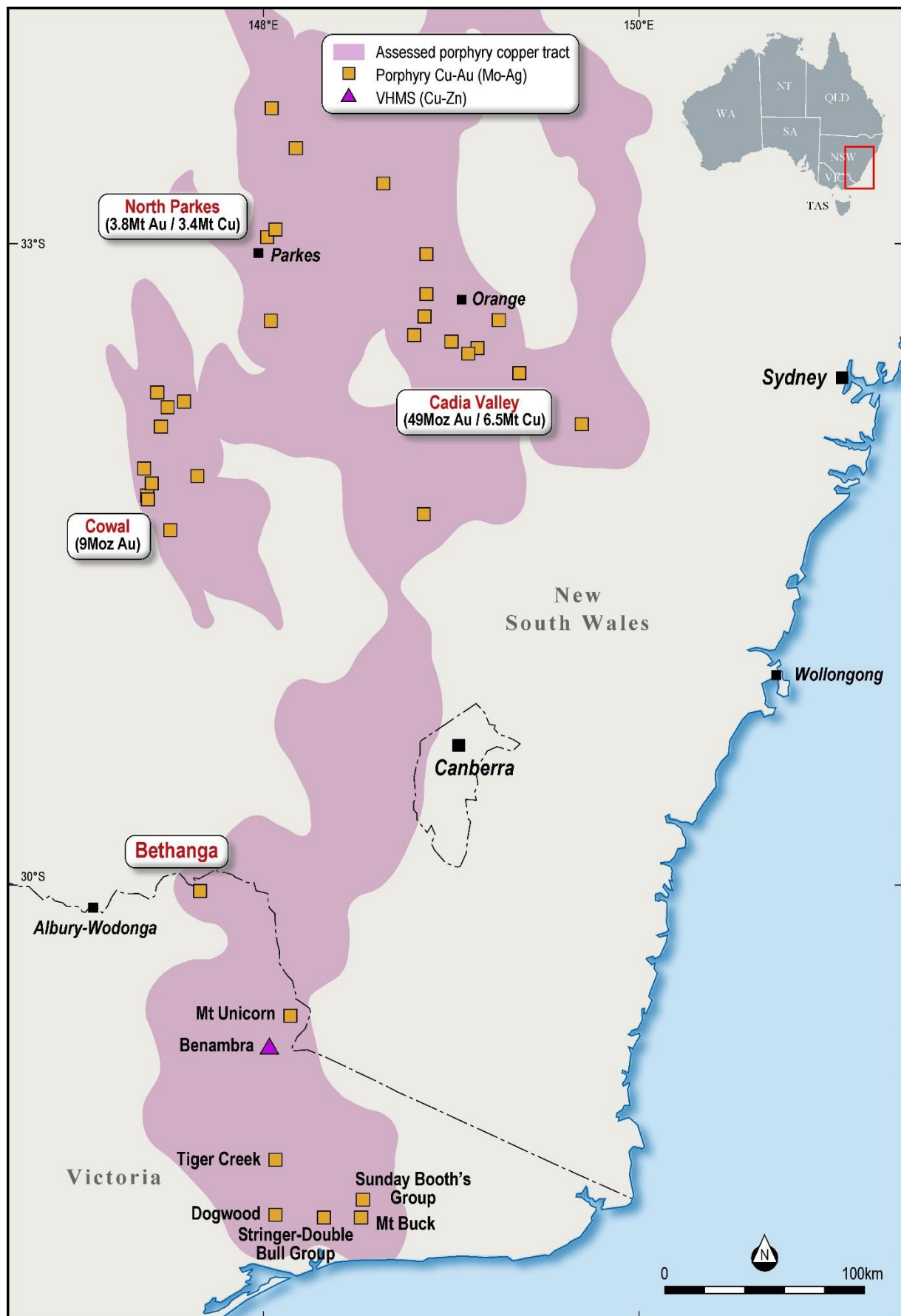


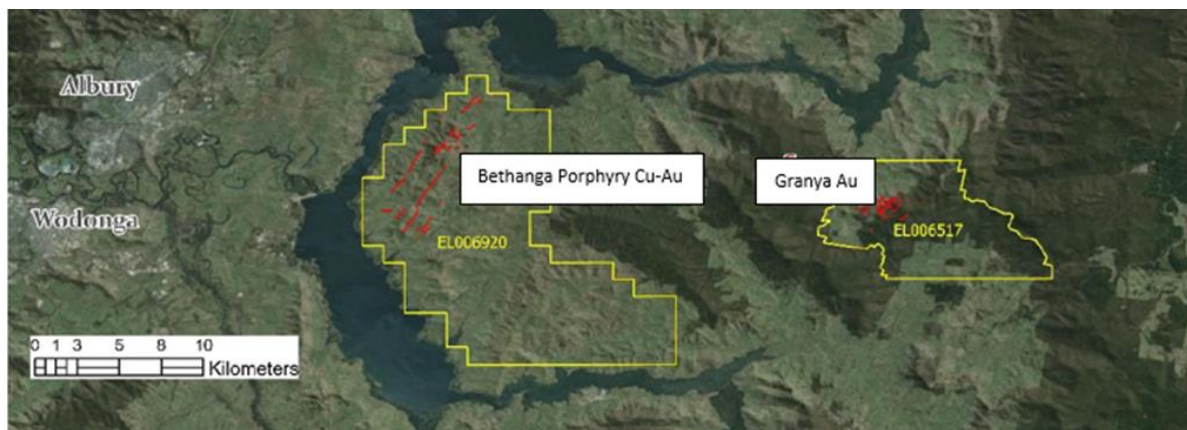
Figure 3: Bethanga Porphyry Copper - Gold project, Victoria





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## Project Details



**Figure 4: Bethanga Porphyry Copper - Gold project, Victoria**

- The project site is located 300km northeast of Melbourne and 30km east of the major regional centre of Albury Wodonga.
- Combined area of the two tenements is 194km<sup>2</sup> (EL006920 141km<sup>2</sup> / EL006517 53km<sup>2</sup>)
- The project areas were mined at the turn of the century and produced 118kOz Au at 39g/t and 618t Cu from selectively mined narrow north-northeast trending quartz reefs developed within shear zones. The quartz veins are <1m wide and were mined down to 30-40m depth.



**Photo 1: Bethanga Porphyry Copper - Gold project historical workings and exposed gossan**

## Nexus Work Program

Porphyry Cu-Au Fertility Assessment Proposed Works:

- Prospect wide soil sampling program planning commenced. Program aiming to identify pathfinder elements indicative of a magmatic hydrothermal system at depth.
- Geological mapping and lithogeochemical sampling – with specific alteration and geochemical characteristics being sought to indicate Porphyry Cu-Au prospectivity.
- Reprocess and 3D inversion of regional aeromagnetic data, followed by detailed ground magnetics survey.



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## Term Sheet

The following terms and conditions have been agreed:

- The Company paid a \$5,000 non-refundable fee for a one-month due diligence period that was completed 20 April 2021.
- The Company has successfully completed initial due diligence and Nexus has now paid a further \$40,000 non-refundable option fee to the Vendors (Option Fee). This Option Fee allows Nexus to have the exclusive right for a period of 8 months to undertake reconnaissance exploration activities on the tenements.
- Once the 8 months has concluded the Company may elect to pay the following consideration to acquire 100% of the Bethanga project:
  - \$300,000 cash consideration; and
  - 2,000,000 NXM fully paid ordinary shares.

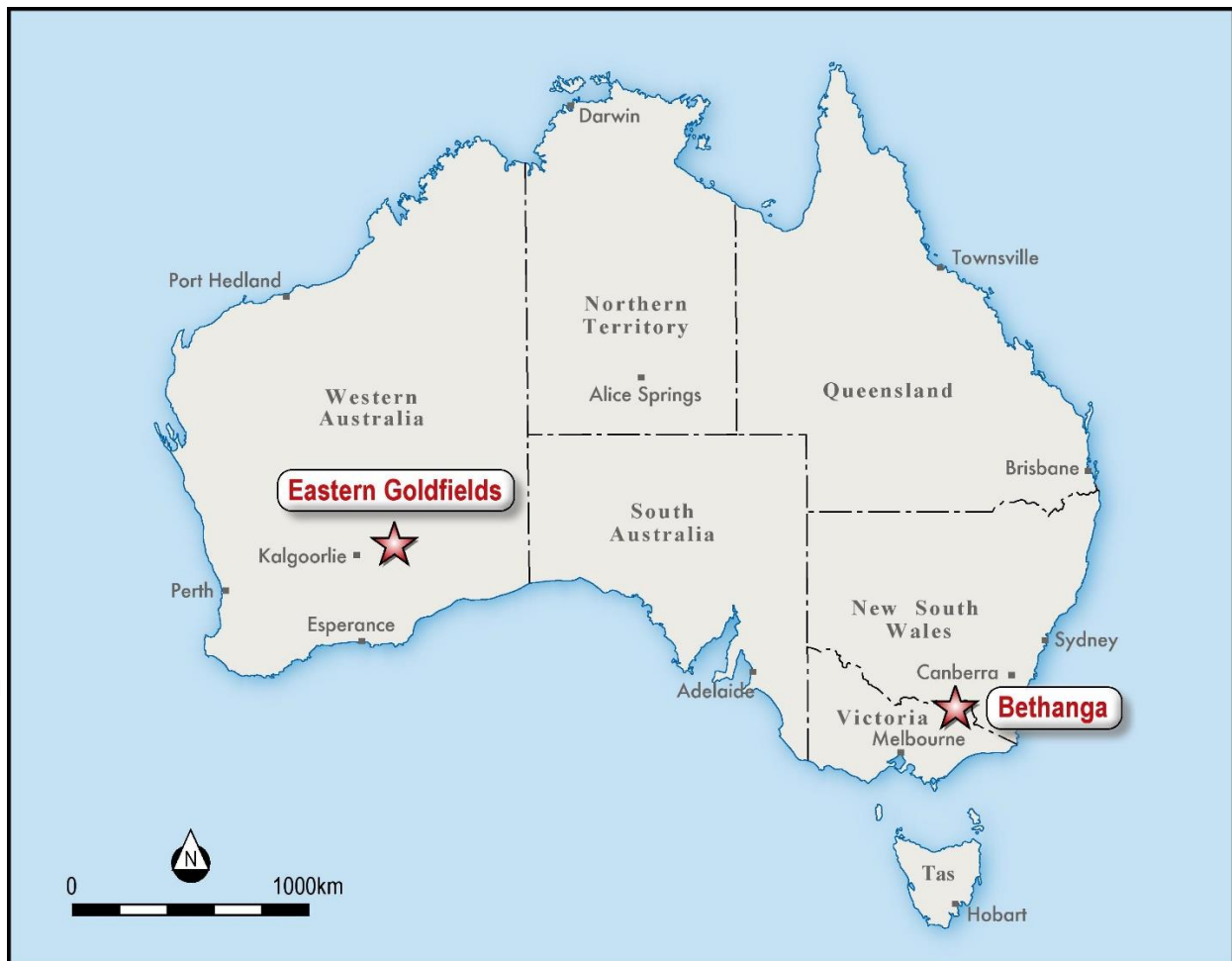


Figure 5: Nexus Minerals Project Locations



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## 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 recently expanded its existing project portfolio with the addition of the option to purchase the Bethanga Porphyry Copper-Gold project in Victoria.

In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project (250km<sup>2</sup>) by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts.

Nexus Minerals' tenement package at the Pinnacles Gold Project commences less than 5km to the south of, and along strike from, Northern Star's Carosue Dam mining operations, and current operating Karari and Whirling Dervish underground gold mines. 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.

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

This announcement is authorised for release by Managing Director, Andy Tudor.

- 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 report 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 report 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.*