



CORPORATE UPDATE

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to advise the following corporate update.

Nexus is pursuing a capital raising via a placement of shares to fund the advancement of the Pinnacles gold project. This includes the resource drill out of the Pinnacles East resource area and associated mine development studies. The funds will also allow for the acceleration of the Company's regional exploration program across the highly prospective 100km² Pinnacles tenement package (Fig 1), and working capital requirements.

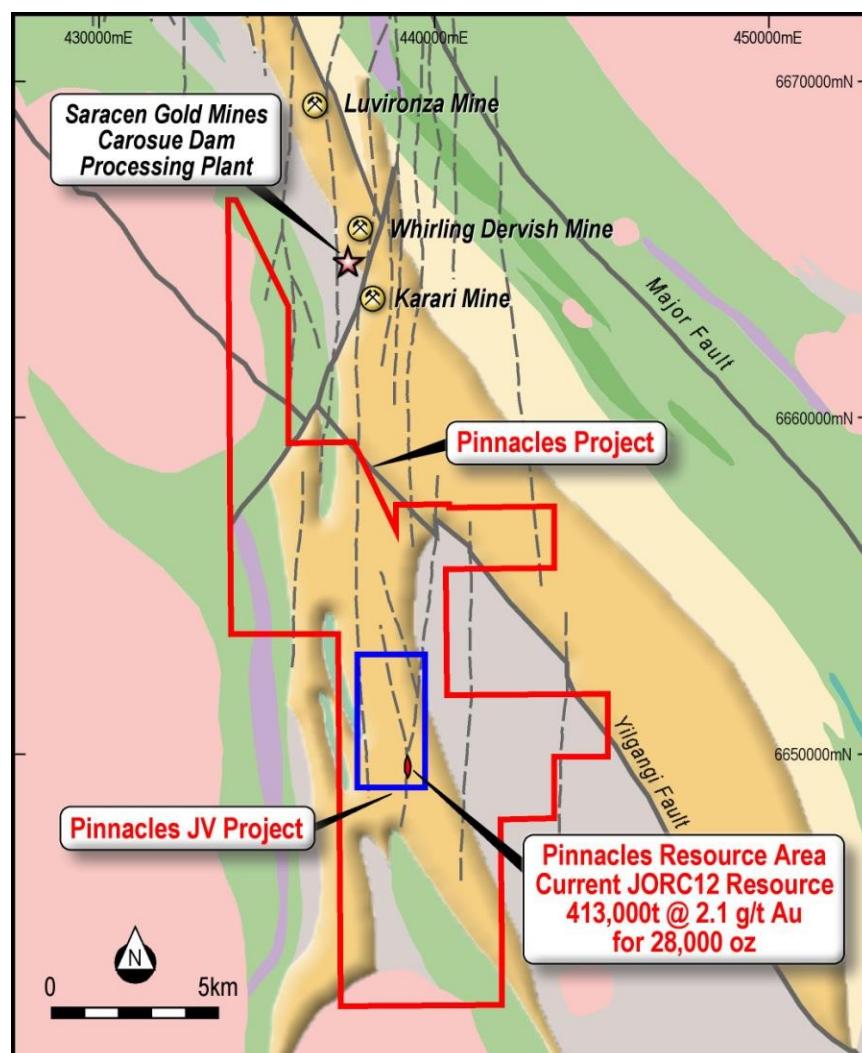


Figure 1. Pinnacles Gold Project



NEXUSMINERALS

Nexus has recently completed the latest Pinnacles gold resource extension drill program (see ASX release 25 July 2016). This phase 3 program continued to test the potential for depth and strike extensions to the south of, and beneath, high grade gold mineralisation identified to date. The 6 hole, 2,244m program was a combination of RC drilling, and RC drill pre-collars with Diamond core tails.

The drill holes intersected geology, alteration and structures similar to those observed in previous Nexus drilling and historic drill holes by previous operators. Drill samples have been submitted for analysis with initial results expected early September 2016. On completion of geological assessment, the results will be released.

The regional program (6 hole / 825m RC drilling), was designed to test two target areas identified by recent geological / geophysical work undertaken by the Company. Drill samples have been submitted for analysis with initial results expected late September 2016. On completion of geological assessment, these results will also be released.

About Nexus

Nexus has entered into a Farm-in and Joint Venture Agreement over the Pinnacles JV Gold Project with Saracen Gold Mines Pty Ltd, a subsidiary of Saracen Mineral Holdings Limited (**ASX:SAR**) (see ASX Release 17 September 2015). This investment is consistent with the Company strategy of investing in advanced gold exploration assets.

Nexus Minerals is a well-funded resource company with a portfolio of gold projects in Western Australia. With a capable and well-credentialed Board, assisted by an experienced management team, the Company is well placed to capitalise on opportunities as they emerge in the resource sector.

Nexus looks forward to keeping shareholders informed of any material developments.

- Ends -

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The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared, or reviewed, by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tudor is a 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 of the matters presented in the announcement in the form and context in which they appear.