ASX ANNOUNCEMENT

18 NOVEMBER 2025

ASX: NXM

ABN:96 122 074 006

NEXUS MINERALS

CLEMENT PROSPECT RETURNS 15M @ 5.21G/T AU

CRUSADER-TEMPLAR MINE DEVELOPMENT PLAN APPROVED

- Final one metre RC assay results have been received for the Clement and Godfrey Prospects, completing a highly successful 59-hole / 6,155m RC program at Wallbrook Gold Project
- Exceptional results at **Clement Prospect** highlight a strong, near-surface mineralised system comprising stacked high-grade lodes. Clement results include:
  - **15m @ 5.21g/t Au (within 34m @ 2.73g/t Au) from 116m**
  - **14m @ 3.00g/t Au (within 50m @ 1.03g/t Au) from 35m**
  - **3m @ 5.36g/t Au (within 11m @ 2.00g/t Au) from 112m**
  - **2m @ 5.05g/t Au (within 8m @ 1.57g/t Au) from 49m**
- **Godfrey Prospect** drilling confirms a continuous northwest-striking gold system extending over ~1.2km of strike
- Mineralisation is identified from surface with higher-grade zones along the broader Godfrey trend. Godfrey results include:
  - **5m @ 1.81g/t Au including 1m @ 5.89g/t Au (within 14m @ 0.76g/t Au) from 52m**
  - **5m @ 1.58g/t Au (within 13m @ 0.96g/t Au) from 29m**
  - **2m @ 1.93g/t Au (within 14m @ 0.61g/t Au) from surface**
  - **1m @ 4.82g/t Au within 3m @ 1.86g/t Au from 87m**
- A 10,073m regional aircore program has just been completed - testing new target MC3.3 and extensions at the Branches Prospect - all samples have been submitted to the laboratory with results pending

- **Crusader-Templar** Mine Development and Closure Plan (MDCP) approved by DMPE
- Final operational permits scheduled for receipt December quarter 2025
- Discussions progressing with potential operational and toll treatment partners
- Project remains on-track for operational readiness & site mobilisation - subject to finalising operational and toll treatment partners

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce that final one metre gold assay results have been received from the Clement and Godfrey Prospects, as part of the recently completed 6,155 metre / 59 hole reverse circulation (RC) drilling program at the Wallbrook Gold Project, 140km northeast of Kalgoorlie, WA. The program was completed over Clement, Godfrey, and Amand prospects (refer to ASX:NXM 5/11/2025 for Amand results). The program has successfully confirmed significant gold mineralisation within targets previously identified in aircore (AC) drilling.

Nexus is also pleased to announce that a 10,073 metre AC drilling program has been completed at the new Target MC3.3 and extension opportunities at the Branches Prospect. Assay results are anticipated in the coming weeks.

Nexus Managing Director Andy Tudor commented *"Final one metre RC assay results from both Clement and Godfrey have delivered another strong step forward for the Wallbrook Gold Project. Clement has returned outstanding results that confirm broad, high-grade gold mineralisation and point to a material opportunity for resource growth. Clement is situated just 250 metres east of the Crusader–Templar deposit. These results reinforce our view that the mineralising system driving Crusader–Templar is larger and more continuous than previously recognised."*

At Godfrey, the final results have improved on the earlier four metre composites, confirming the existence of higher-grade gold zones along the prospects current 1.2km strike footprint and highlighting further upside potential across this highly prospective corridor. Together, Clement and Godfrey continue to strengthen the growth outlook for Wallbrook and demonstrate the quality of the mineralised system we're uncovering.

"With the regional aircore program now completed and all samples in the laboratory, we look forward to continuing to build strong momentum with upcoming aircore results."

RC PROGRAM

The recent Wallbrook Gold Project RC drilling program comprised 59 holes for 6,155 metres. The program was completed across the Clement Prospect, Godfrey Prospect, and Amand Prospect aiming to assess continuity, geometry and tenor of mineralisation identified in prior regional exploration campaigns.

Holes were four metre composite sampled across the entire hole with final one metre samples corresponding to mineralised intercepts later submitted to the laboratory. Four metre composite assay results were previously released for Clement and Godfrey Prospect (ASX: NXM 21/10/2025) with corresponding final one metre assay results now received.

Results confirm and improve upon composite assay results, with Clement drilling having discovered a series of stacked high grade lodes from surface down to ~150 metres depth (remains open) just 250 metres to the east of the Crusader-Templar combined Mineral Resource (304,000 oz of gold – see Appendix 1).

Table 1. RC Drill Program Summary

Prospect	Holes	Metres	Status
Clement	10	1,274	Final results received
Godfrey	19	1,692	Final results received
Amand	30	3,189	Final results received (refer to ASX: NXM 5/11/2025)
TOTAL	**62**	**6,155**	

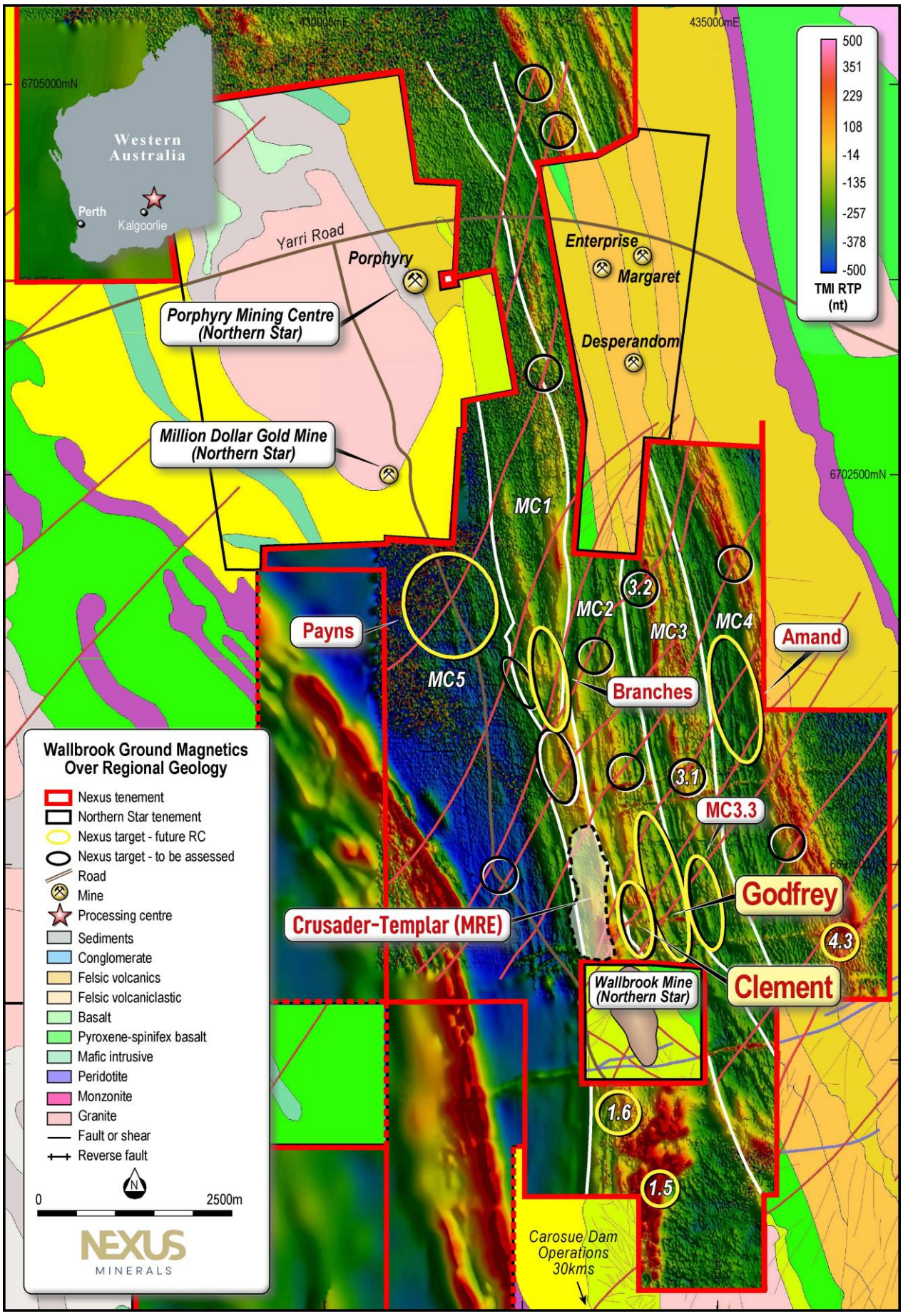

FIGURE 1: NEXUS WALLBROOK REGIONAL PROSPECTS LOCATION MAP

CLEMENT PROSPECT

The Clement Prospect lies immediately north of Northern Star's Wallbrook Gold Mine and represents a compelling opportunity to extend the mineralised geology that hosts the neighbouring deposit. Previous aircore drilling outlined strong gold anomalism over a broad 650m x 250m footprint. The recent RC program was designed to test depth extensions and better define mineralisation geometry – objectives that have been successfully achieved.

Four metre composite results for Clement were previously reported (ASX: NXM 21/10/2025), with this update now presenting the corresponding final one metre RC assays.

Highlight one metre RC results include:

- **15m @ 5.21 g/t Au including 3m @ 12.50 g/t Au (within 34m @ 2.73 g/t Au) from 116m**
- **14m @ 3.00 g/t Au including 2m @ 7.10 g/t Au (within 50m @ 1.03 g/t Au) from 35m**
- **3m @ 5.36 g/t Au (within 11m @ 2.00 g/t Au) from 112m**
- **2m @ 5.05 g/t Au (within 8m @ 1.57 g/t Au) from 49m**

These results build on prior aircore success (ASX:NXM 27/9/2024, 11/11/2024), which returned:

- **8m @ 2.94 g/t Au (within 28m @ 1.13 g/t Au) from 44m**
- **8m @ 2.93 g/t Au (within 28m @ 1.05 g/t Au) from 28m**
- **8m @ 2.33 g/t Au (within 14m @ 1.37 g/t Au to EOH) from 32m**

Clement hosts a weathering profile extending to 60 metres depth, with felsic intrusives commonly encountered in intervals up to five metres thick. These intrusives display strong silicification, elevated quartz vein density, and consistent pyrite content (0.5–1%), within an intermediate volcanic–volcaniclastic sequence intruded by a dolerite dyke to the north. Alteration within the host rocks is extensive, comprising hematite–sericite and sericite–rutile–tourmaline assemblages near intrusive contacts.

Gold mineralisation occurs within quartz–goethite veining in the saprolite, transitioning to quartz–hematite–goethite associations and mineralised porphyries at depth. In fresh rock, mineralisation is hosted in hematite-altered porphyry and volcanic units, with grades increasing alongside silicification intensity and pyrite abundance (up to 2%). The highest gold grades occur within volcanic to volcaniclastic rocks containing abundant quartz veining and hematite–sericite–rutile–tourmaline alteration.

Mineralisation at Clement dips west in a series of stacked lodes traced from surface to around 150 metres depth (extent of drilling to date), trending northwest–southeast. The results confirm Clement as a significant growth opportunity within the Wallbrook Project, with follow-up drilling now being planned.

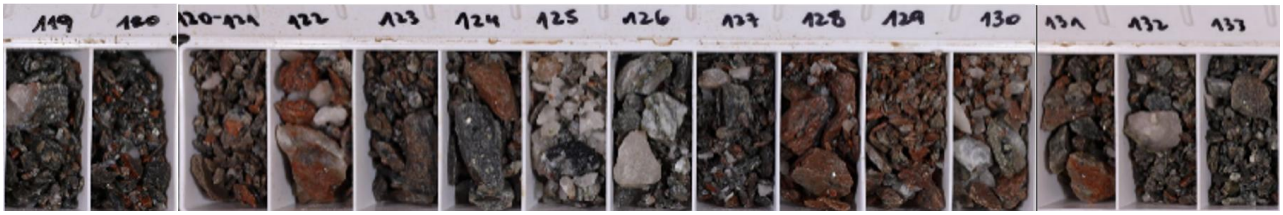

PHOTO 1. NMWBRC25-818 – 15M @ 5.21G/T AU FROM 118M

Table 2. Clement Prospect selected Final 1 Metre RC Results (>0.7g/t Au)											
SiteID	**Prospect**	**East**	**North**	**mRL**	**Depth**	**Dip**	**Azimuth**	**From**	**To**	**Interval**	**g/t Au**
NMWBRC25-815	Clement	433766	6696293	379	156	-62	91	35	85	50	1.03
							inc.	59	73	14	3.00
							inc.	60	62	2	7.10
NMWBRC25-816	Clement	433719	6696284	379	126	-60	91	55	57	2	0.95
NMWBRC25-817	Clement	433798	6696352	379	120	-60	91	37	67	30	0.72
							inc.	38	40	2	3.89
							and	44	46	2	1.22
							and	60	62	2	1.49
NMWBRC25-818	Clement	433671	6696389	379	216	-55	91	49	57	8	1.57
							inc.	49	51	2	5.05
								116	150	34	2.73
							inc.	118	133	15	5.21
							inc.	129	132	3	12.50
NMWBRC25-819	Clement	433792	6696402	379	100	-60	91	65	71	6	0.78
							inc.	67	69	2	1.17
NMWBRC25-820	Clement	433744	6696430	379	150	-55	91	71	74	3	0.71
							inc.	72	73	1	1.03
								112	123	11	2.00
							inc.	114	120	6	3.29
							inc.	114	117	3	5.36
NMWBRC25-821	Clement	433864	6696443	379	86	-60	91	53	59	6	0.55
							inc.	54	55	1	1.69
NMWBRC25-823	Clement	433728	6696487	378	120	-60	91	51	54	3	1.29
NMWBRC25-824	Clement	433683	6696559	378	100	-60	91	77	80	3	2.58
							inc.	78	79	1	5.30

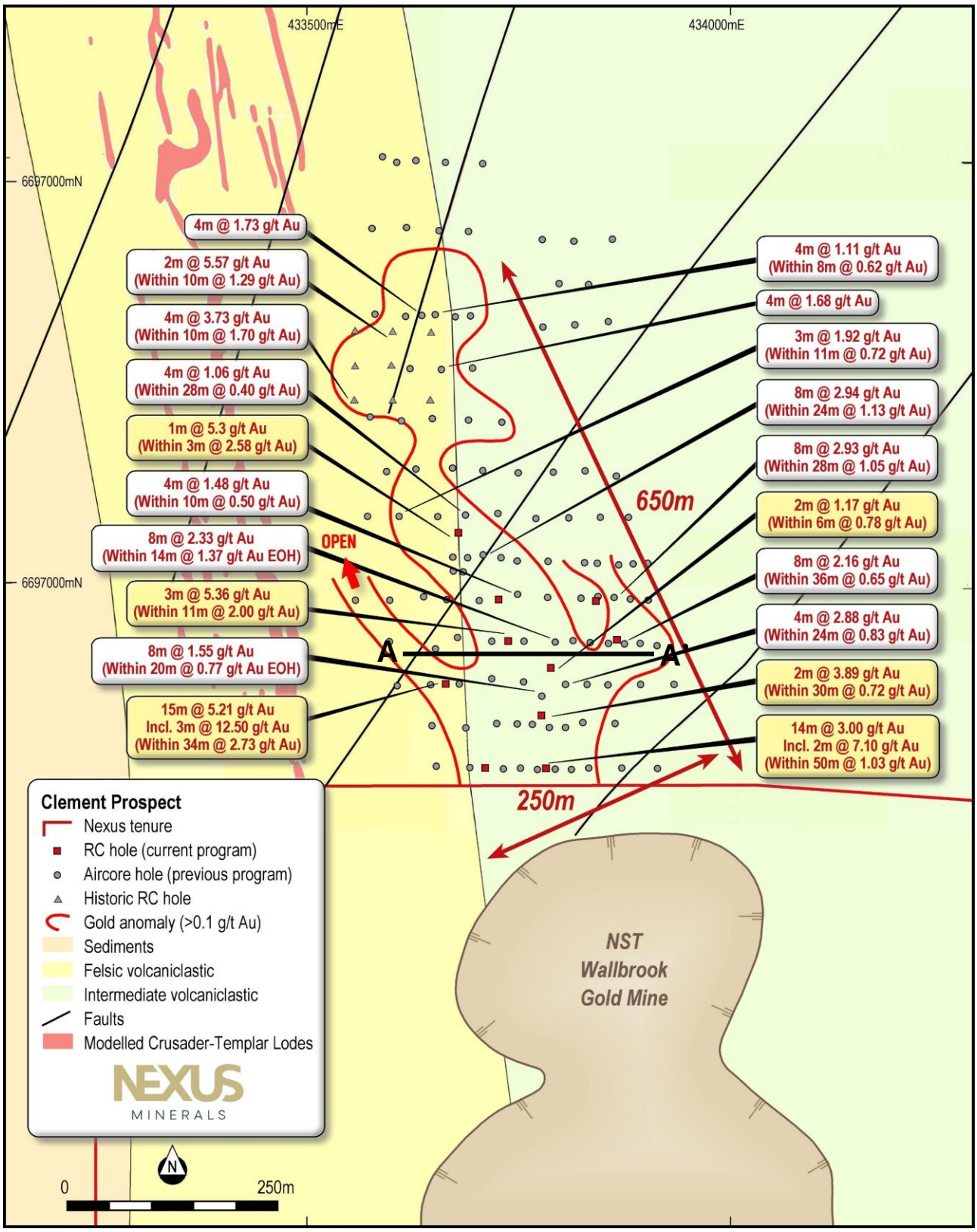

FIGURE 2: CLEMENT PROSPECT SELECTED DRILL RESULTS

(YELLOW LABELS NEW 1M RC INTERCEPTS, WHITE LABELS PREVIOUS AC RESULTS)

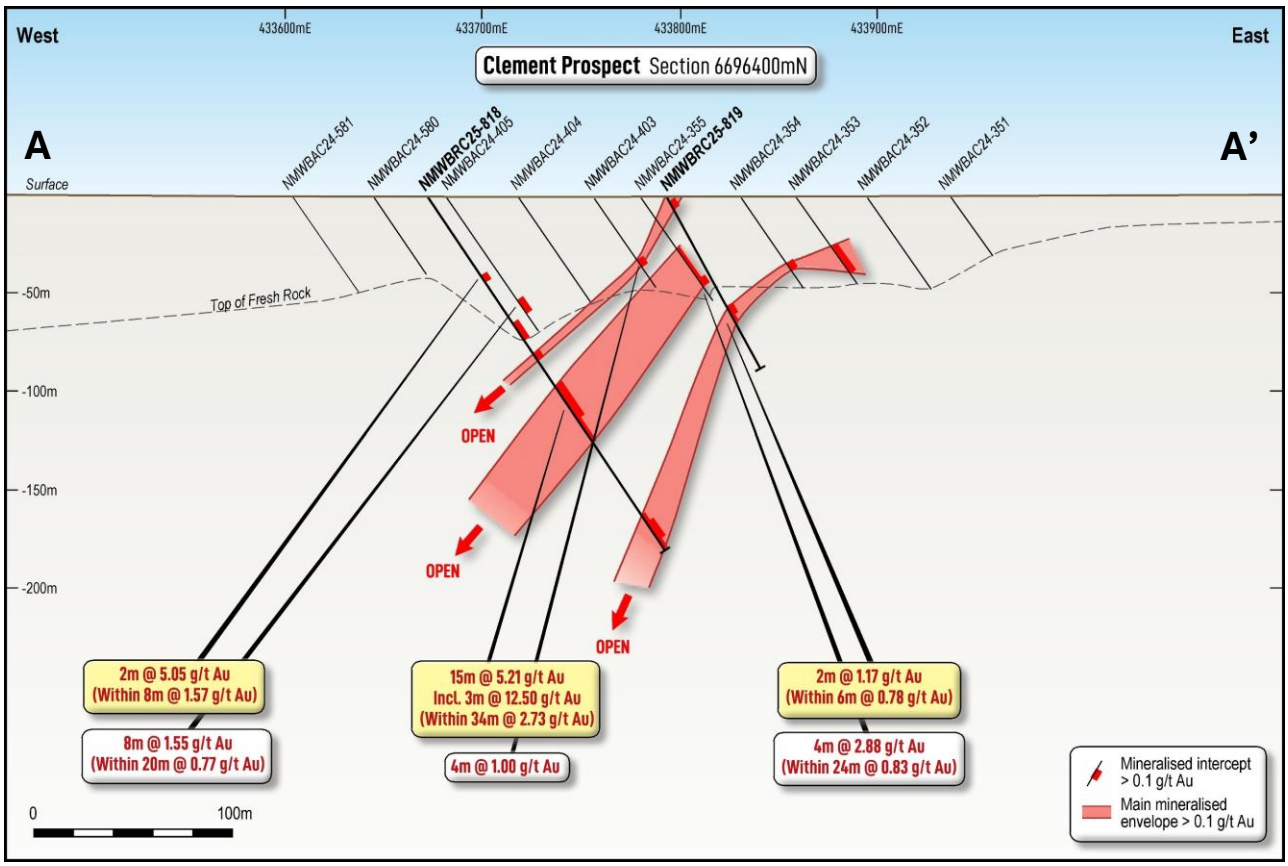

FIGURE 3: CLEMENT PROSPECT CROSS SECTION A-A' 6696400MN

(YELLOW LABELS NEW 1M RC INTERCEPTS, WHITE LABELS PREVIOUS AC RESULTS)

GODFREY PROSPECT

The Godfrey Prospect is located approximately 600 metres east of the Crusader–Templar deposit and northeast of Northern Star's Wallbrook Gold Mine. Prior aircore drilling mapped mineralisation across a substantial 1,200m x 100m footprint. The recent RC program aimed to refine the geological model, confirm mineralisation tenor, and assess depth potential – objectives that have been successfully achieved.

Four metre composite results for Godfrey were previously reported, with this update now presenting the final one metre RC assays.

Highlight one metre RC results include:

- **5m @ 1.81 g/t Au including 1m @ 5.89 g/t Au (within 14m @ 0.76 g/t Au) from 52m – Photo 2**
- **5m @ 1.58 g/t Au (within 13m @ 0.96 g/t Au) from 29m**
- **2m @ 1.93 g/t Au (within 14m @ 0.61 g/t Au) from surface**

These results build on strong aircore intersections (ASX: NXM 11/11/2024) including:

- **4m @ 4.02 g/t Au (within 15m @ 1.30 g/t Au) from 24m**
- **4m @ 2.17 g/t Au (within 8m @ 1.33 g/t Au) from 24m**
- **4m @ 3.81 g/t Au from 12m**

The weathering profile at Godfrey increases from around 15 metres in the south to 40 metres in the north. The geology comprises felsic porphyries intruding an intermediate volcanic–volcaniclastic sequence. In the southern portion, intrusives are narrower but exhibit stronger silicification and higher pyrite content (up to 1%), while northern sections show broader porphyries with reduced alteration.

Alteration is characterised by hematite and silicification within the porphyry, with rutile–sericite–pyrite assemblages extending locally into the volcanic host. Gold mineralisation in the oxide and transitional zones is associated with hematite ± quartz veining and goethite, with several intercepts extending to surface. In fresh rock, gold occurs within the felsic porphyries and along intrusive contacts, where elevated grades correspond to zones of strong silicification, quartz veining, and higher pyrite content.

Two higher grade mineralised zones have so far been defined along a northwest–southeast corridor dipping steeply to the west, offset slightly to the northeast along strike. The southern pod currently shows the strongest potential and remains open to the north, south, and at depth.

Godfrey continues to demonstrate potential for higher-grade zones within a broader mineralised system. Further drill planning is underway to extend and test these emerging targets, leveraging insights from the final one metre assay dataset.

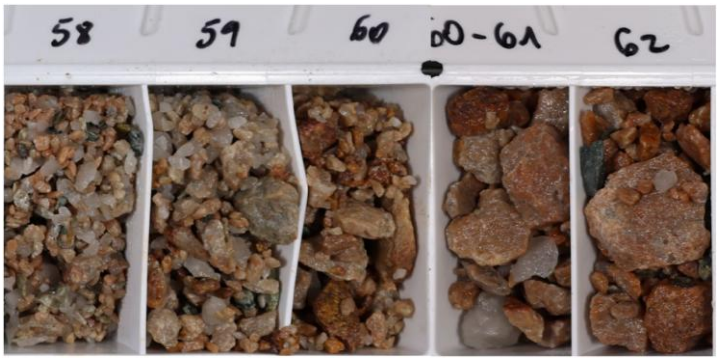

PHOTO 2. NMWBRC25-799 – 1M @ 5.89 G/T AU (WITHIN 5M @ 1.81 G/T AU) FROM 57M

Table 3. Godfrey Prospect Selected Final 1 Metre RC Results (>0.5g/t Au)											
SiteID	Prospect	East	North	mRL	Depth	Dip	Azimuth	From	To	Interval	g/t Au
NMWBRC25-796	Godfrey	434073	6696658	377	100	-60	91	29	42	13	0.96
							inc.	32	37	5	1.58
								87	90	3	1.86
							inc.	88	89	1	4.82
NMWBRC25-797	Godfrey	434090	6696683	377	54	-60	91	38	40	2	1.53
NMWBRC25-798	Godfrey	434069	6696682	377	66	-60	91	16	21	5	0.59
							inc.	16	17	1	2.27
NMWBRC25-799	Godfrey	434052	6696687	377	80	-60	91	52	66	14	0.76
							inc.	57	62	5	1.81
							inc.	61	62	1	5.89
NMWBRC25-800	Godfrey	434092	6696707	377	100	-74	271	0	14	14	0.61
							inc.	0	2	2	1.93
NMWBRC25-802	Godfrey	433997	6696830	377	80	-60	91	21	23	2	1.78
								33	41	8	0.68
NMWBRC25-803	Godfrey	433979	6696885	377	100	-60	91	6	10	4	1.16
								15	21	6	0.99
							inc.	16	19	3	1.25
								67	68	1	1.06
NMWBRC25-804	Godfrey	433953	6696906	377	100	-55	91	17	26	9	0.60
							inc.	17	18	1	1.67
NMWBRC25-807	Godfrey	433859	6697193	376	102	-55	91	61	65	4	0.89
							inc.	63	64	1	2.61
NMWBRC25-810	Godfrey	433854	6697264	376	78	-61	91	23	30	7	0.64
							inc.	24	27	3	1.07
								35	37	2	1.08
								45	54	9	0.51
							inc.	50	51	1	2.95

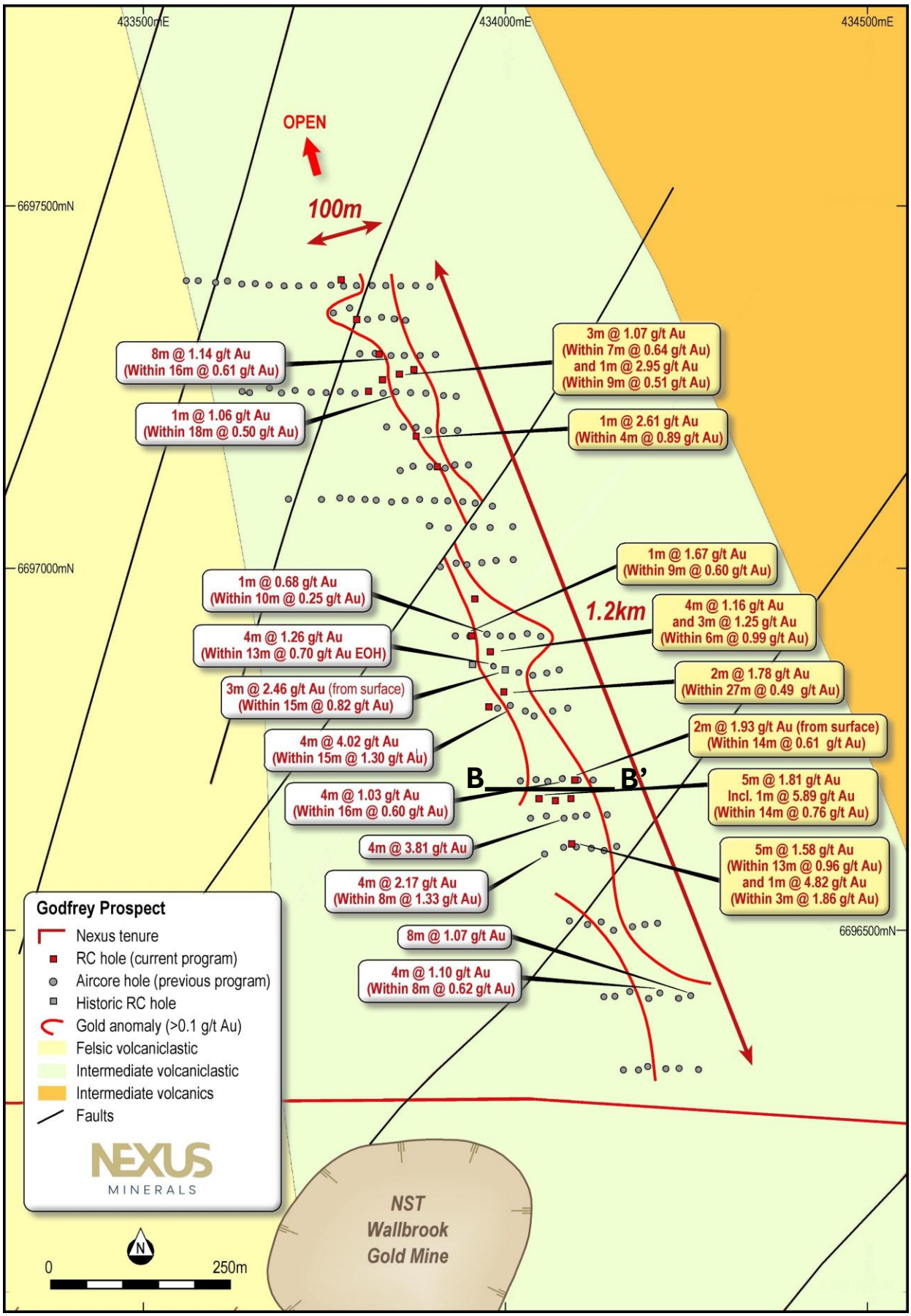

FIGURE 4: GODFREY PROSPECT SELECTED DRILL RESULTS

(YELLOW LABELS NEW 1M RC INTERCEPTS, WHITE LABELS PREVIOUS AC RESULTS)

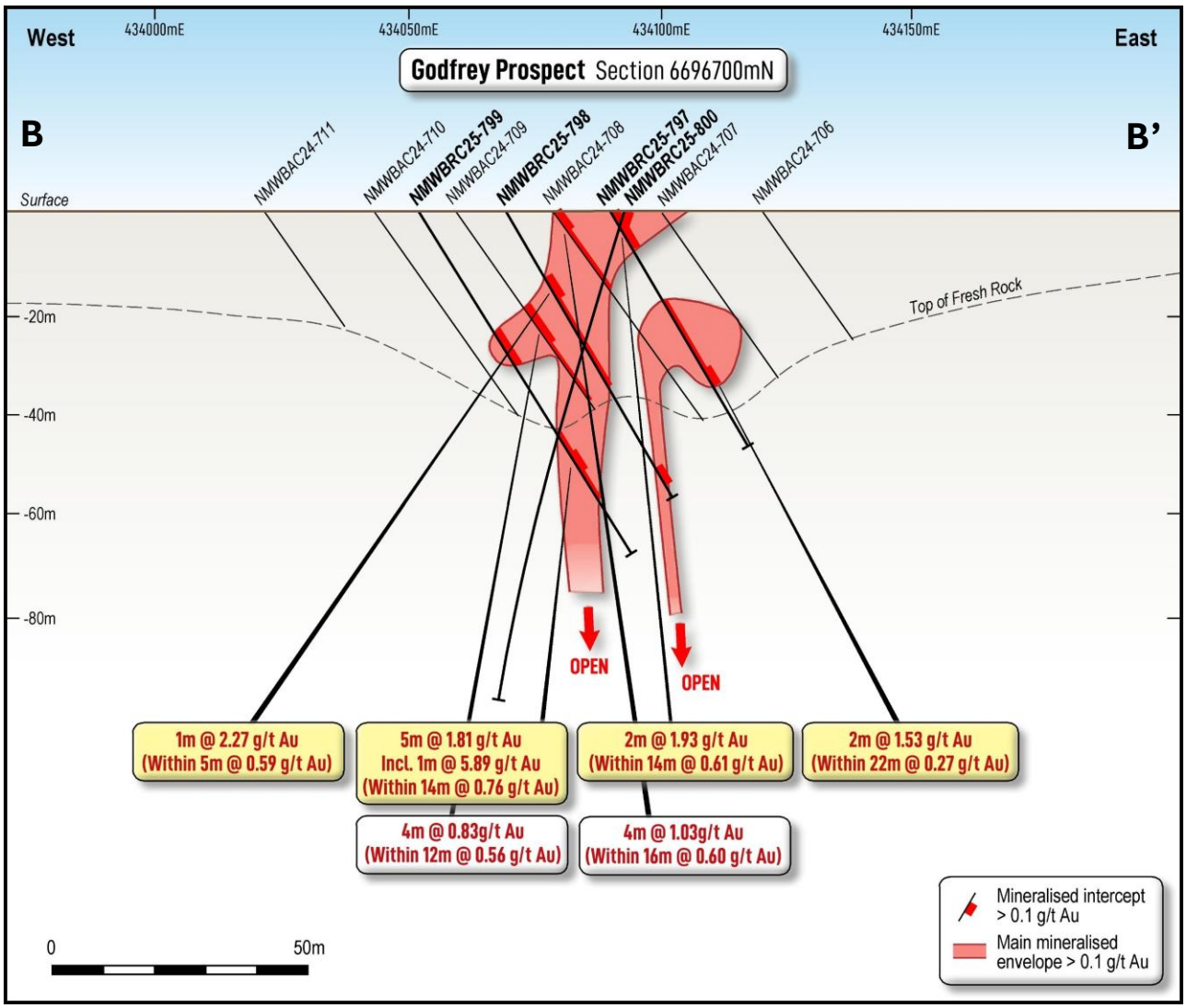

FIGURE 5: GODFREY PROSPECT CROSS SECTION B-B' 6696700MN

(YELLOW LABELS NEW 1M RC INTERCEPTS, WHITE LABELS PREVIOUS AC RESULTS)

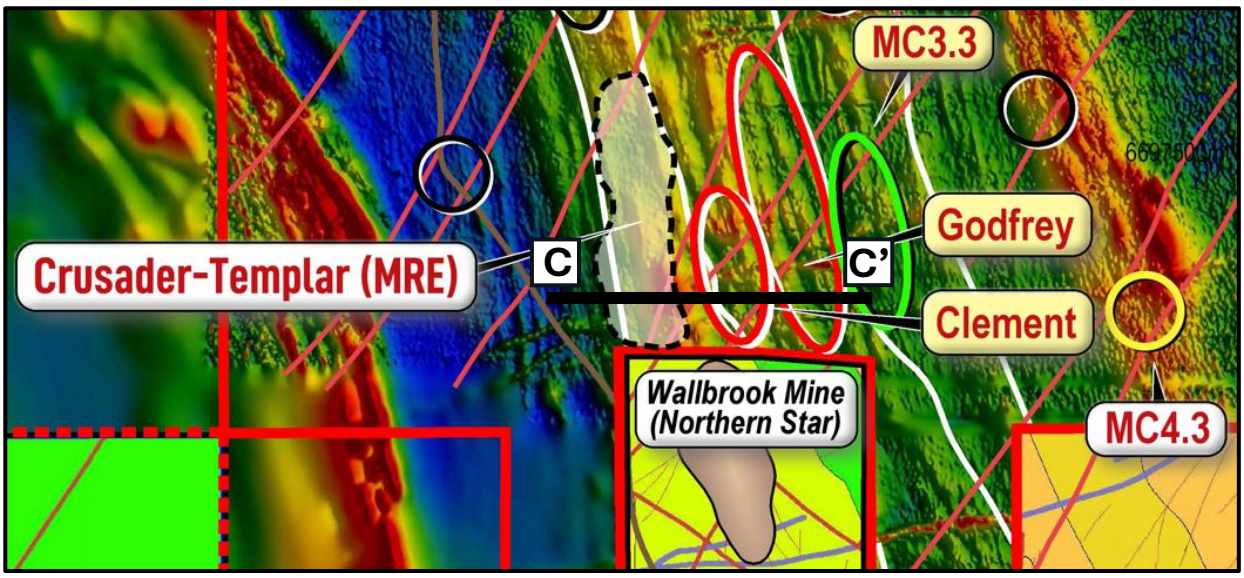

FIGURE 6: CRUSADER-TEMPLAR, CLEMENT, GODFREY AND MC3.3 PLAN VIEW (REFER TO FIGURE 1)

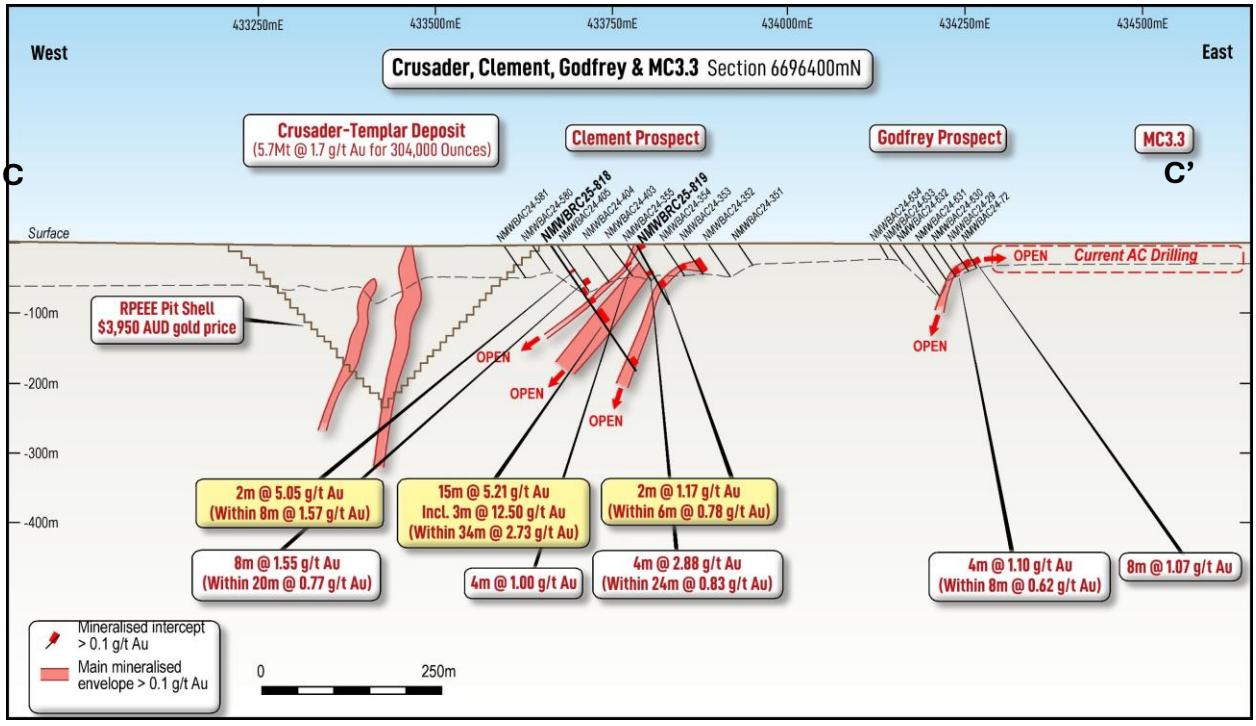

FIGURE 7: CRUSADER-TEMPLAR, CLEMENT, GODFREY AND MC3.3 CROSS SECTION C-C' 6696400MN

(YELLOW LABELS NEW 1M RC INTERCEPTS, WHITE LABELS PREVIOUS AC RESULTS)

CRUSADER – TEMPLAR MINERAL RESOURCE AREA

SCOPING STUDY CAUTIONARY STATEMENT

The Scoping Study referred to in this announcement is based on the material assumptions outlined in the announcement released to ASX on 4 June 2024. The Scoping Study has been undertaken to determine the viability of open pit mining and third-party toll treatment of the Crusader-Templar gold deposit. It is a preliminary technical and economic study of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support estimation of ore reserves. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Mineral Resources comprise approximately 27% of the modelled mining inventory. Further evaluation work and appropriate studies are required before Nexus will be able to estimate any ore reserves or to provide any assurance of an economic development case. These include the availability of funding. While Nexus considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in this Scoping Study, funding in the order of $10 million to $15 million will likely be required. Investors should note that there is no certainty that Nexus will be able to raise that amount of funding when needed. It is also possible funding may only be available on terms that may be dilutive to or otherwise affect the value of Nexus shares. It is also possible that Nexus could pursue other 'value realisation' strategies such as a sale, partial sale or operational joint venture of the Project. If it does, this could materially reduce Nexus' proportionate ownership of the Project. Potential funding options may also include third parties through; right to mine JV, operational JV or a processing agreement. At this stage the Company has not yet secured any contracts and accordingly cannot make an assurance that it will have a processing contract available and, on the assumptions made, in this Scoping Study. The Company will update the market accordingly if any contracts are entered into. The Study has been completed to a level of accuracy of +/-35% in line with industry standard accuracy for this stage of development. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study

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. The information is extracted from the announcement dated 04/06/2024 and is available to be viewed on the Company website www.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 original 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 announcement.

CRUSADER – TEMPLAR MINERAL RESOURCE AREA

- The Company has recently received the Mining Development and Closure Plan (MDCP) approval from DMPE
- Final operational permits scheduled for receipt in the December quarter 2025
- Discussions progressing with potential operational and toll treatment partners
- Project remains on-track for operational readiness & site mobilisation subject to finalising operational and toll treatment partners

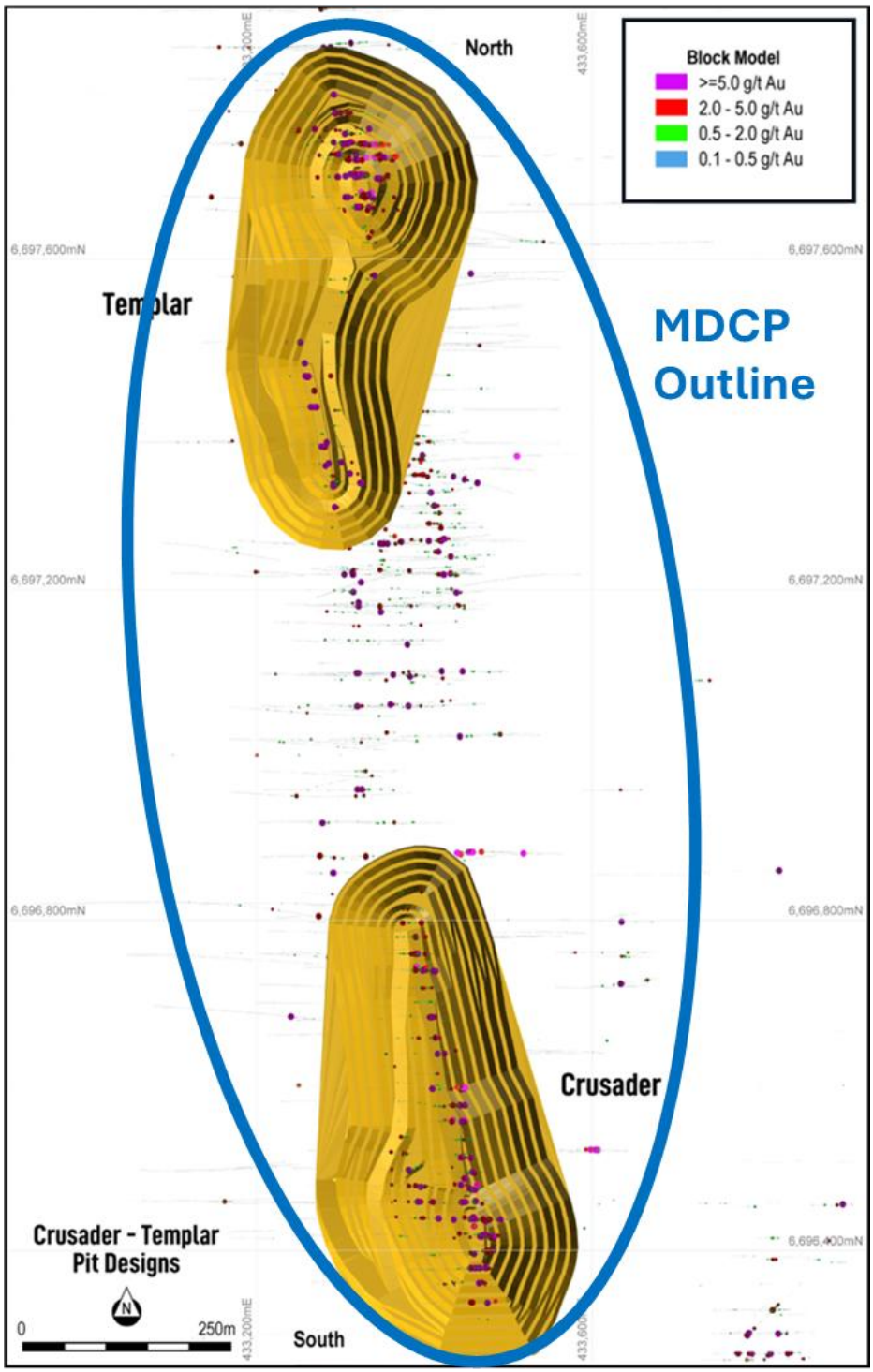

FIGURE 8: CRUSADER-TEMPLAR SCOPING STUDY AREA WITH MDCP OUTLINE (IN BLUE)

ITEM	PURPOSE	STATUS		COMMENT
TENEMENTS	To conduct Exploration & Mining.	Tenements in Good Standing	✓	Granted mining leases
SMALL MINING PROPOSAL	Allows for associated site-infrastructure on adjoining tenement (M31/188).	Approved - August 2025	✓	Allows for Camp, Magazine, Workshop, and Diesel Storage area. Area concerned is within M31/188.
WATER ABSTRACTION LICENCE	Enables extraction and use of water from project	Approved - September 2025	✓	License to extract up to 763 kltrs per annum.
MINING DEVELOPMENT & CLOSURE PLAN (MDCP)	Approval for construction of infrastructure and undertake mining activities. The Closure Plan - Defines rehabilitation and closure prescriptions	Approved November 2025	✓	Mining Area covers M31/231 and M31/251
WORKS APPROVAL	Permit to construct premises	Submitted in June 2025– pending approval.		Being reviewed by DMPE.
CLEARING PERMIT	Authorises clearing of native vegetation for project development	Submitted in June 2025– pending approval.		Being reviewed by DMPE.
DANGEROUS GOODS LICENSE	Explosive magazine, emulsion, and diesel storage licenses.	Document/Forms in drafting phase.		Explosive magazine, emulsion, and diesel storage licenses.
OPERATIONAL PARTNER	Mining Operation	Advanced discussions		Mining experienced technical and operations team
TOLL TREATMENT PARTNER	Ore sale and purchase agreement / Toll treatment agreement	Progressing discussions		Options being pursued
HAULAGE	Allows ore haulage on public roads	Will commence once contractor selection process is completed and contractor has been confirmed.		The appointed contractor will be responsible for obtaining the necessary permits and approvals from the relevant stakeholders.
OPERATING LICENCE	Licence to operate premises	Document/Forms in drafting phase.		To be submitted once MDCP and Clearing Permit has been approved.

TABLE 4: CRUSADER – TEMPLAR PERMIT STATUS

The June 2024 Scoping Study will now be updated to current costings and gold price assumptions, and to allow for the generation of an updated production target mining inventory.

The June 2024 Scoping Study (ASX:NXM 04/05/2024) allowed for:

- Utilising third-party processing plants toll treatment agreement
- $3,000 gold price used for study pit shell optimisations
- Using a gold price of $3,500 the Production Target mining inventory is:
- 1.5Mt at 1.75g/t producing 80koz gold
- The Production Target generates an undiscounted cash surplus of $67M
- Mining is contemplated as a multi-pit campaign over approx. 28 months
- Pre-mining capital and start-up costs are estimated ~$2.2Mill to $3.3Mill
- Stage 1 project economics are robust for a broad range of gold prices

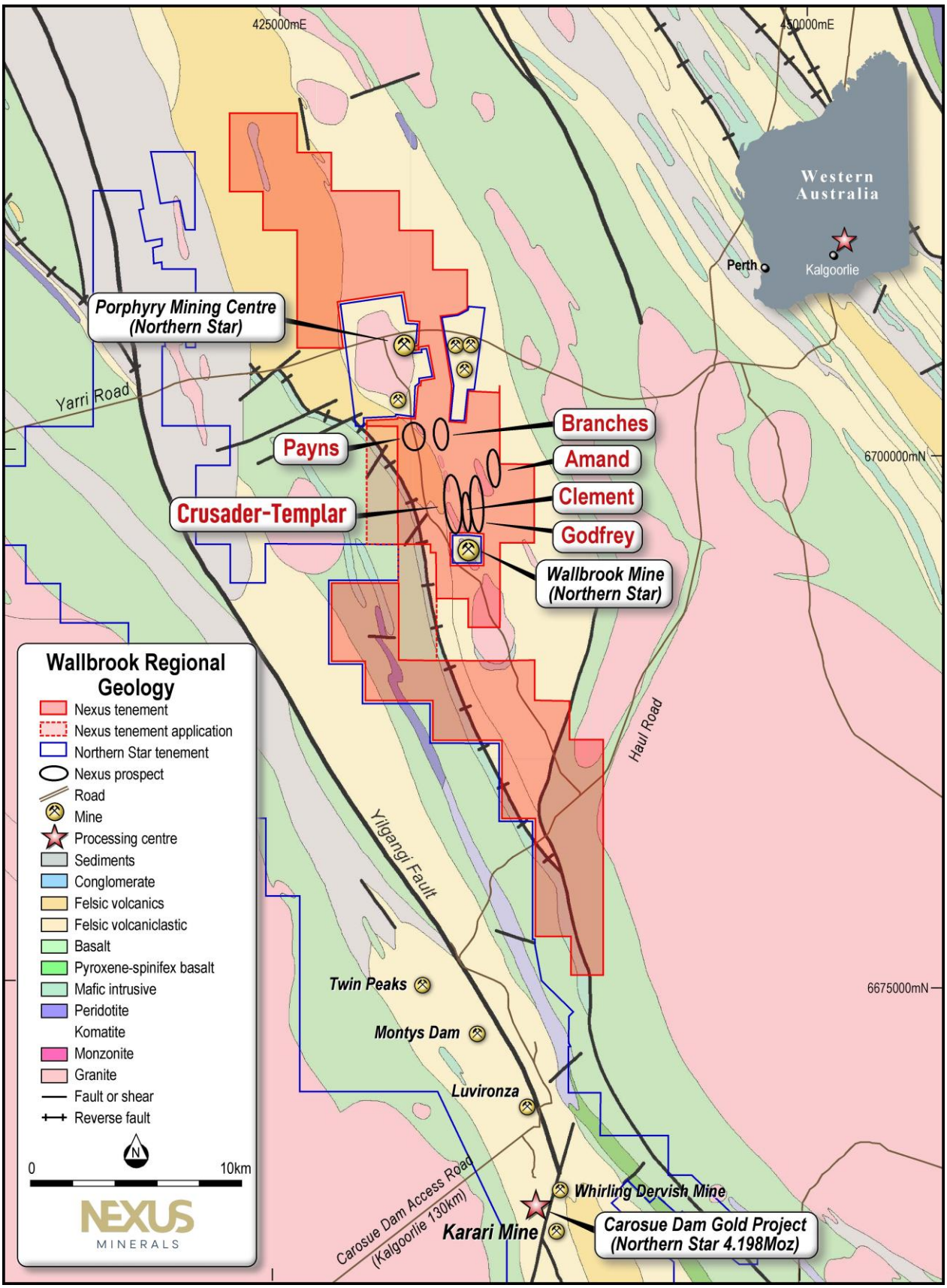

FIGURE 9. NEXUS WALLBROOK GOLD PROJECT LOCATION MAP

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

ABOUT NEXUS

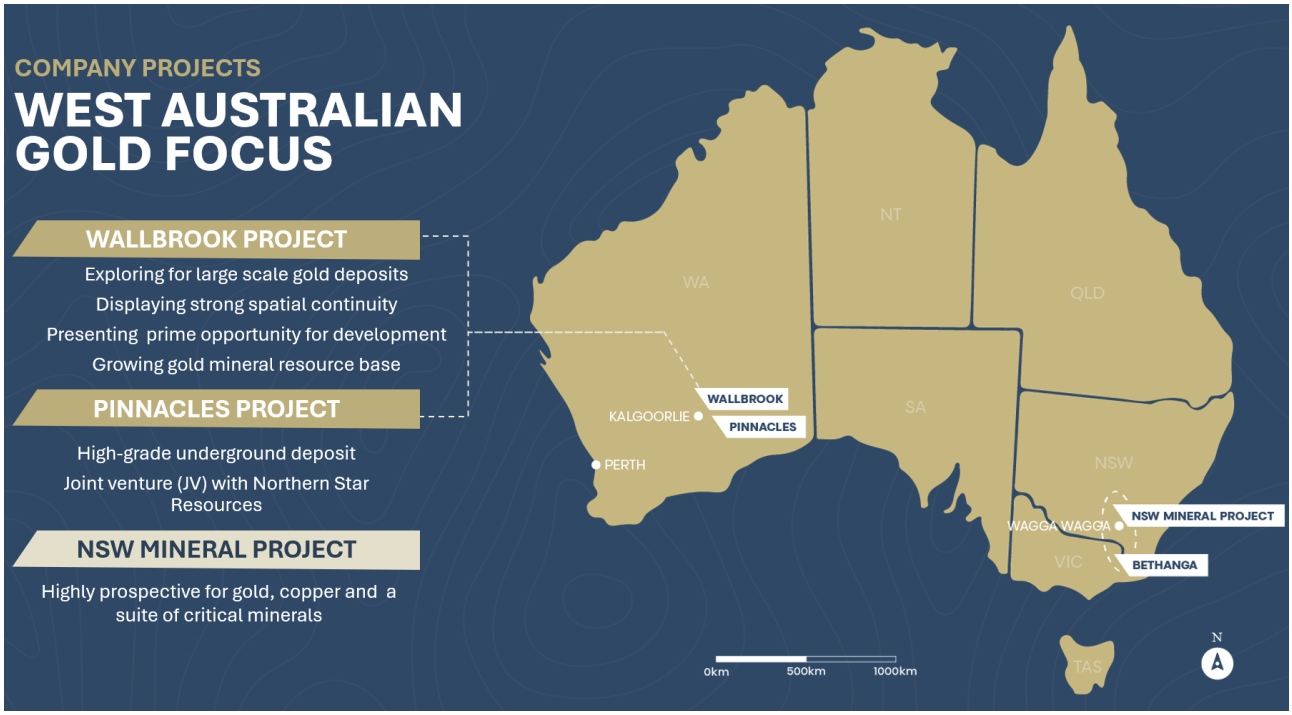

FIGURE 10: NEXUS MINERALS AUSTRALIAN PROJECT LOCATIONS

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia. In 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 192km^2 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 (CDO), and current operating Karari and Whirling Dervish underground gold mines. The Company's Pinnacles Gold Project is located immediately to the south of CDO and comprises Nexus 100% owned tenure and Nexus-Northern Star Resources JV tenure.

In addition to this, the Company has expanded its existing project portfolio with the addition of the granted tenure over 7,500km^2 of Gold, Copper and Critical Mineral prospective tenure in NSW, and the Bethanga Porphyry Copper-Gold project in Victoria.

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**
ASX Code	**NXM**

The information in the report to which this statement is attached that relates to Wallbrook Mineral Resources is 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 is extracted from the announcement dated 01/05/2024 and is available to be viewed on the Company website www.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 original 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 announcement.

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 "Australian 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 it is not aware of any new information or data that materially affects the information included in the original market announcements and 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 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 1

CRUSADER-TEMPLAR PROSPECT COMBINED JORC 2012 MINERAL RESOURCE ESTIMATE (0.4G/T AU CUT-OFF)

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

- **Northern Star Ltd Carosue Dam Resource Table as at 31/3/2025**

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
NST ATTRIBUTABLE INCLUSIVE OF 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)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Carosue Dam												
Surface	3,518	1.8	205	20,042	1.7	1,098	7,462	1.6	389	31,022	1.7	1,692
Underground	7,178	3.1	713	12,614	2.5	984	8,615	2.8	662	28,407	2.7	2,359
Stockpiles	6,628	1.3	141	-	-	-	-	-	-	6,628	1.3	141
Gold in Circuit	-	-	6	-	-	-	-	-	-	-	-	6
Sub-Total Carosue Dam	17,323	1.9	1,065	32,656	2.0	2,083	16,077	2.3	1,051	66,057	2.1	4,198

- **Northern Star Ltd Carosue Dam Reserve Table as at 31/3/2025**

	PROVED			PROBABLE			TOTAL RESERVE		
NST ATTRIBUTABLE 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)
Carosue Dam									
Surface	-	-	-	3,610	1.9	217	3,610	1.9	217
Underground	2,359	3.0	229	3,297	3.1	325	5,656	3.0	553
Stockpiles	6,628	0.7	141	-	-	-	6,628	0.7	141
Gold in Circuit	-	-	6	-	-	-	-	-	6
Sub-Total Carosue Dam	8,987	1.3	376	6,907	2.4	542	15,894	1.8	917

APPENDIX 2

Clement Final 1 Metre RC Results (>0.1 g/t Au)											
SiteID	**Prospect**	**East**	**North**	**mRL**	**Depth**	**Dip**	**Azimuth**	**From**	**To**	**Interval**	**g/t Au**
NMWBRC25-815	Clement	433766	6696293	379	156	-62	91	35	85	50	1.03
							inc.	59	73	14	3.00
							inc.	60	62	2	7.10
								144	147	3	0.40
NMWBRC25-816	Clement	433719	6696284	379	126	-60	91	55	57	2	0.95
								79	80	1	0.24
NMWBRC25-817	Clement	433798	6696352	379	120	-60	91	25	26	1	0.13
								37	67	30	0.72
							inc.	38	40	2	3.89
							and	44	46	2	1.22
							and	60	62	2	1.49
								99	100	1	0.35
NMWBRC25-818	Clement	433671	6696389	379	216	-55	91	49	57	8	1.57
							inc.	49	51	2	5.05
								77	82	5	0.23
								97	98	1	0.83
								116	150	34	2.73
							inc.	118	133	15	5.21
							inc.	129	132	3	12.50
								162	165	3	0.20
								199	215	16	0.46
							inc.	199	200	1	1.04
							and	207	208	1	1.03
NMWBRC25-819	Clement	433792	6696402	379	100	-60	91	0	1	1	0.15
								65	71	6	0.78
							inc.	67	69	2	1.17
NMWBRC25-820	Clement	433744	6696430	379	150	-55	91	55	58	3	0.14
								71	74	3	0.71
							inc.	72	73	1	1.03
								96	102	6	0.14
								112	123	11	2.00
							inc.	114	120	6	3.29
							inc.	114	117	3	5.36
NMWBRC25-821	Clement	433864	6696443	379	86	-60	91	53	59	6	0.55
							inc.	54	55	1	1.69
								66	71	5	0.25
								78	80	2	0.72

Clement Final 1 Metre RC Results (>0.1 g/t Au) – *continued*											
SiteID	**Prospect**	**East**	**North**	**mRL**	**Depth**	**Dip**	**Azimuth**	**From**	**To**	**Interval**	**g/t Au**
NMWBRC25-822	Clement	433854	6696479	379	100	-60	91	NSI			
NMWBRC25-823	Clement	433728	6696487	378	120	-60	91	32	35	3	0.17
								51	68	17	0.48
							inc.	51	54	3	1.29
NMWBRC25-824	Clement	433683	6696559	378	100	-60	91	11	12	1	0.73
								25	45	20	0.23
							inc.	31	32	1	1.53
								50	52	2	0.87
								77	80	3	2.58
							inc.	78	79	1	5.30
								83	84	1	0.45

Godfrey Final 1 Metre RC Results (>0.1 g/t Au)											
SiteID	**Prospect**	**East**	**North**	**mRL**	**Depth**	**Dip**	**Azimuth**	**From**	**To**	**Interval**	**g/t Au**
NMWBRC25-796	Godfrey	434073	6696658	377	100	-60	91	29	42	13	0.96
							inc.	32	37	5	1.58
								68	70	2	0.16
								87	90	3	1.86
							inc.	88	89	1	4.82
NMWBRC25-797	Godfrey	434090	6696683	377	54	-60	91	0	8	8	0.45
								20	42	22	0.27
							inc.	38	40	2	1.53
NMWBRC25-798	Godfrey	434069	6696682	377	66	-60	91	16	21	5	0.59
							inc.	16	17	1	2.27
								26	46	20	0.20
								60	62	2	0.33
NMWBRC25-799	Godfrey	434052	6696687	377	80	-60	91	30	31	1	0.57
								44	45	1	0.22
								52	66	14	0.76
							inc.	57	62	5	1.81
							inc.	61	62	1	5.89
NMWBRC25-800	Godfrey	434092	6696707	377	100	-74	271	0	14	14	0.61
							inc.	0	6	6	1.07
							inc.	0	2	2	1.93
								21	43	22	0.31
							inc.	23	25	2	0.80
NMWBRC25-801	Godfrey	433978	6696808	377	126	-55	91	17	19	2	0.36
								25	27	2	0.19
								65	72	7	0.17
								92	99	7	0.31
							inc.	94	95	1	0.85
NMWBRC25-802	Godfrey	433997	6696830	377	80	-60	91	21	48	27	0.49
							inc.	21	23	2	1.78
							and	33	41	8	0.68
								58	59	1	0.24
NMWBRC25-803	Godfrey	433979	6696885	377	100	-60	91	0	50	50	0.36
							inc.	6	10	4	1.16
							and	15	21	6	0.99
							inc.	16	19	3	1.25
								63	71	8	0.36
							inc.	67	68	1	1.06

Godfrey Final 1 Metre RC Results (>0.1 g/t Au) – *continued*											
SiteID	**Prospect**	**East**	**North**	**mRL**	**Depth**	**Dip**	**Azimuth**	**From**	**To**	**Interval**	**g/t Au**
NMWBRC25-804	Godfrey	433953	6696906	377	100	-55	91	9	34	25	0.35
							inc.	17	26	9	0.60
							inc.	17	18	1	1.67
								42	43	1	0.17
								45	46	1	0.11
								50	51	1	0.20
								56	57	1	0.57
NMWBRC25-805	Godfrey	433958	6696958	377	126	-61	91	5	24	19	0.20
								54	57	3	0.33
NMWBRC25-806	Godfrey	433904	6697140	377	60	-60	91	9	34	25	0.17
NMWBRC25-807	Godfrey	433859	6697193	376	102	-55	91	35	42	7	0.32
							inc.	38	40	2	0.74
								61	65	4	0.89
							inc.	63	64	1	2.61
NMWBRC25-808	Godfrey	433812	6697242	376	100	-55	91	NSI			
NMWBRC25-809	Godfrey	433873	6697271	376	50	-61	91	29	30	1	0.12
								36	40	4	0.12
NMWBRC25-810	Godfrey	433854	6697264	376	78	-61	91	17	18	1	0.20
								23	30	7	0.64
							inc.	24	27	3	1.07
								35	37	2	1.08
								45	54	9	0.51
							inc.	50	51	1	2.95
								59	60	1	0.36
NMWBRC25-811	Godfrey	433830	6697257	376	70	-61	91	NSI			
NMWBRC25-812	Godfrey	433824	6697295	376	100	-55	91	69	81	12	0.25
NMWBRC25-813	Godfrey	433790	6697339	376	100	-60	91	38	40	2	0.50
								88	92	4	0.18
NMWBRC25-814	Godfrey	433772	6697389	376	100	-60	91	88	95	7	0.16

Appendix A 18/11/2025

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The sampling was carried out using Reverse Circulation (RC) Drilling. RC chips provide high quality representative samples for analysis. Sampling was carried out in accordance with Nexus Minerals protocols and QAQC procedures which are considered to be industry best practice. RC holes were drilled with a 5.5inch face sampling bit, with 1m samples collected through a cyclone and cone splitter producing a 2-3kg sample. All samples had 4 consecutive 1m samples composited to form a 4m composite sample which was sent to the laboratory for analysis. All samples were crushed at the laboratory to -2mm, to produce a 500g charge for gold Photon Assay.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	An RC drilling rig was used to undertake the RC drilling and collect the samples. The face sampling bit had a diameter of 5.5 inches (140mm).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	All samples were dry with no significant ground water encountered. No sample bias is believed to have occurred during the sampling process. RC face sampling bits and dust suppression were used to minimise sample loss. Average RC metre sample weight recovered was 25kg with minimal variation between samples.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All RC chip samples were geologically logged by Nexus Minerals Geologists, using the approved Nexus Minerals logging code. Logging of RC chips: Lithology, mineralogy, alteration, mineralisation, colour, weathering and other characteristics as observed. All RC samples were wet sieved. All RC holes and all metres were geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	One metre RC drill samples pass through a cone splitter, installed directly beneath a rig mounted cyclone, and two 2-3kg samples are collected in numbered calico bags. The balance of the 1m sample ~25kg is collected in a bucket through a cyclone and upended on the ground in rows of 20m and the corresponding calico bags placed next to it. For composite samples four consecutive 1 metre samples were sampled using an aluminium scoop which penetrates the entire sample with multiple slices taken from multiple angles to ensure a representative sample is collected. These are combined to produce a 4m composite sample of 2-3kg. All samples submitted for analysis were dry. Samples were prepared at an accredited laboratory in either Perth or Kalgoorlie. Samples were dried, and the sample crushed to ~2mm (photon assay) with ~500g sample retained and analysed. Nexus considers this to be best industry practice. Duplicate field samples are taken from the cone splitter for every sample. Sampling methods and company QAQC protocols are considered by Nexus to be best industry practice and have been periodically reviewed by reputable independent consultants. Sample sizes are considered appropriate for the material being sampled and the sample size being submitted for analysis.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were analysed at an accredited laboratory in Perth. All samples were analysed for gold using Photon Assay technique. This method is considered appropriate for the material being assayed. Independent comparison test work has found this method of analysis to be superior on the project compared to traditional fire assay owing to benefits of larger sample size and presence of coarse gold.

Criteria	JORC Code explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	This method is considered appropriate for the material being assayed. No other geophysical tools, spectrometers etc… were used in this drill program. Nexus Minerals protocol provides for Certified Reference Material (Standards and Blanks) to be inserted at a rate of 4 standards and 4 blank per 100 samples. Field duplicates are inserted at a minimum rate of 1 per 25 samples. Industry acceptable levels of accuracy and precision have been returned.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Results and significant intersections were verified by the Exploration Manager. No twin holes were drilled as part of this program. All field logging is carried out on a laptop computer. Data is submitted electronically to the database manager in Perth. Assay files are received electronically from the laboratory and added to the database. All data is managed by the database geologist. No adjustment to assay data has occurred.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill hole locations were determined using a handheld GPS, with an accuracy of 3m. Down hole surveys were taken using a Gyro survey tool with readings taken every 10m. Grid projection is GDA94 Zone51. The drill hole collar RL is allocated from a handheld GPS. Accuracy is +/- 3m.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	RC drilling took place at the Clement, Godfrey, and Amand (formerly MC4.1) Prospects. The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for any Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied. Yes as stated above. This release refers to Clement and Godfrey Prospects final 1m gold assay results only (refer to NXM: ASX

Criteria	JORC Code explanation	Commentary
		21/10/2025 for previously released Clement and Godfrey Prospect 4m composite results).
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of the drill lines is considered to be approximately perpendicular to the strike of the regional structures controlling the mineralisation (0 degrees). All RC holes were drilled at a dip of -60 degrees towards 270 or 90 degrees. The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	For RC programs pre-numbered calico bags were placed into green plastic bags, sealed and transported to the laboratory in Kalgoorlie by company personnel or an established transport company in bulk bags.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All sampling, logging, assaying and data handling techniques are considered to be by Nexus to be industry best practice. Sampling techniques and data have been periodically reviewed / audited and found fit for purpose by reputable independent consultants.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	RC drilling was undertaken on tenements M31/231, M31/191, and E31/1160. Tenure is held by Nexus 100% There are no other known material issues with the tenements. The tenements are in good standing with the Western Australian Mines Department (DMP).

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Clement, Godfrey, and Amand (formerly MC4.1) Prospects have been subject to minimal exploration activities prior to Nexus Minerals.
Geology	*Deposit type, geological setting and style of mineralisation.*	Gold mineralisation in the Wallbrook Project area is known to be closely associated with quartz +/- pyrite and brick-red coloured haematitic alteration of high level porphyry intrusives and their volcanic / sedimentary host rocks. The geological understanding is still building at Clement, Godfrey, and Amand (formerly MC4.1) Prospects consistent with current lower exploration maturity of the prospects. Mineralisation in the oxide zone is associated with an increase in quartz–goethite veining. Highest-grade intervals within the fresh rock are typically associated with increased quartz–sulphide (pyrite ± tourmaline) veining
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to ASX announcements for full tables.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	No top cuts have been applied to the reported assay results. No aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results. No metal equivalent values were reported.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The orientation of the drill lines is considered to be approximately perpendicular to the strike of the regional structures controlling the mineralisation (0 degrees). All RC holes were drilled at a dip of -60 degrees towards 270 or 90 degrees. All reported intersections are down-hole length – true width not known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to the maps included in the text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Clearly stated in body of release
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data to be reported.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Post full assessment of recent drill results and integration with existing data sets, future work programs may include RC and Diamond drilling to follow up on the results received from this drill program.