

21 March 2025

Mr Lewis Flynn
Advisor
Listings Compliance (Perth)
ASX Limited (“ASX”)

Dear Mr Flynn

Price Query

I refer to your letter of 19 March 2025 regarding the change in the price and volume traded of the securities of Nexus Minerals Limited (“Nexus Minerals” or “the Company”) and advise:

1. The Company is not aware of any information concerning its activities that has not been announced to the market and that could be an explanation for the recent trading in securities of the Company.
2. N/A
3. The Company does not have any material information that would require disclosure under Listing Rule 3.1, however, the Company does note:

Nexus Minerals announced on 11 February 2025 that it had commenced a regional aircore drilling program at the Wallbrook Gold Project. The purpose of this drilling program was to expand on the mineralised footprint of the Payns Prospect and the MC2.1 target; and to assess the new MC5.3 target. This latest 11,000m aircore drilling program is part of a 12-month regional reconnaissance exploration program (fig 1), that commenced in the second half of 2024 and has been the subject of previous market disclosure by the Company.

This most recent aircore drilling program was completed on 12 March 2025 with sample batches dispatched to the assay laboratory on the dates as set out in Table 1. The Company has received some preliminary results for the Payns Prospect which are an incomplete data set and are not presently considered material. The data received to date is from only 90 of 163 holes drilled at the Payns Prospect, which is part of the total program of 313 holes. Until all assays are received for a prospect area, no considered or balanced interpretation can be made from the information. The drill hole locations and holes for which the initial data has been received are shown in Figure 2 with drillholes awaiting assay results interspersed with those received.

All assay results from the recent drilling program at the Payns Prospect are expected to be received by the end of March and once compiled, interpreted and placed in perspective, will be announced to the market in early April. The balance of the assay results from the drilling program are expected to be received during April, with announcement of results for the other two prospects, MC5.3 and MC2.1, to be released once compiled, interpreted and placed in perspective.

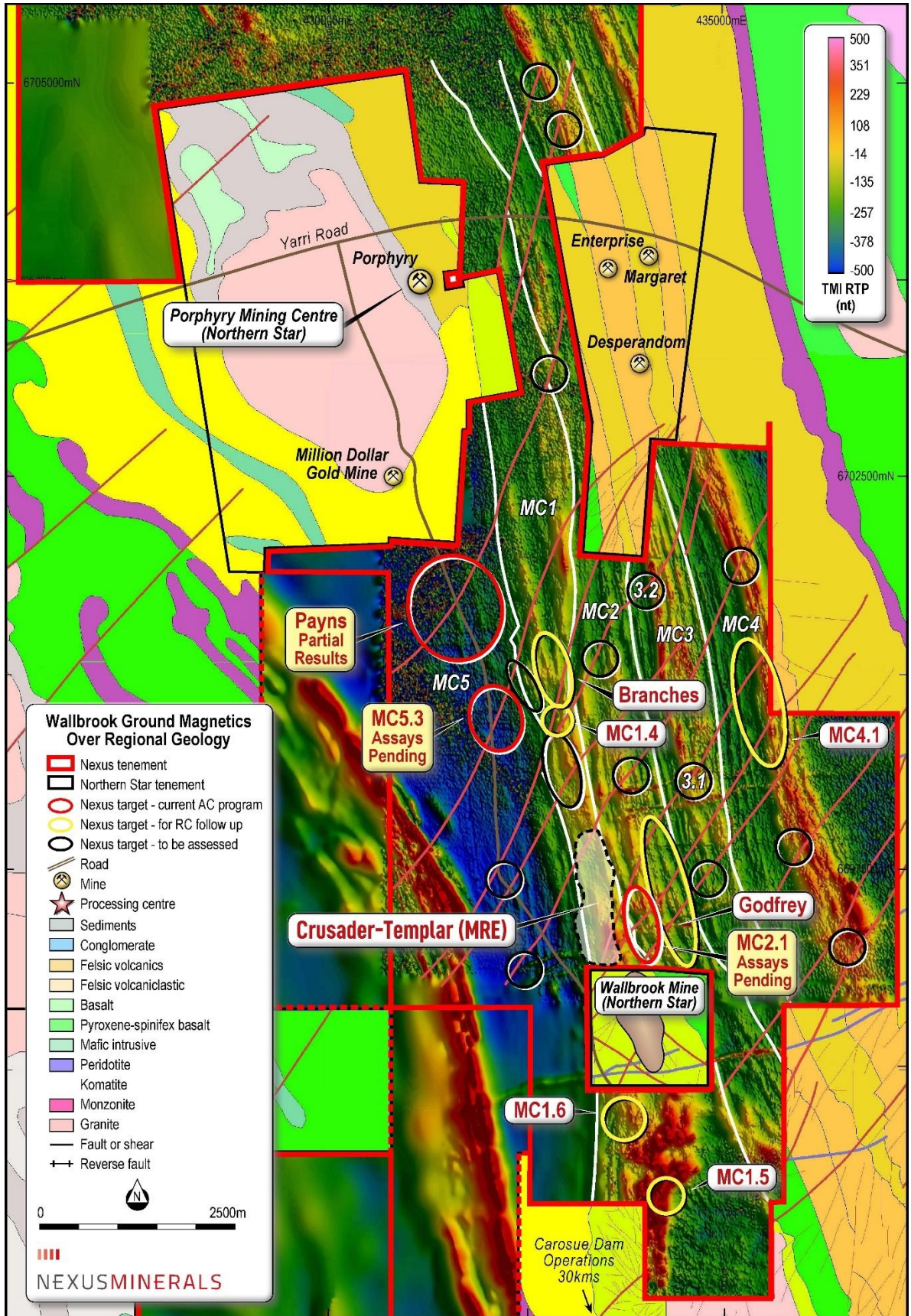


Figure 1 Wallbrook Gold Project Location map

Nexus Minerals Limited (ASX: NXM)
 ABN: 96 122 074 006

41-47 Colin Street, West Perth, Western Australia 6005
 PO Box 2803, West Perth WA 6872

T: +61 8 9481 1749 F: +61 8 9481 1756 W: www.nexus-minerals.com

For personal use only

Answers to your questions additional to those in the Price Query are set out below.

1. **Please advise whether any samples of the exploration programme that the Company is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the samples were sent to the laboratories.**

Yes, samples have been sent to the laboratory for assay. Dates samples were sent to the laboratory are set out in Table 1.

2. **Please advise whether the Company is expecting any results from the laboratories in relation to its exploration programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.**

Yes, the expected dates for receiving assay data and the expected date for release of the results after compilation, interpretation and results being placed in perspective, are set out in Table 1.

3. **Please advise when the sampling was completed and when the samples were sent to the laboratories.**

Dates for completion of sampling and submission to the laboratory are set out in Table 1.

4. **Please advise what arrangements (if any) the Company has in place to maintain confidentiality of its assay results? Please provide detailed information.**

Parties in possession of confidential information in relation to the program include the laboratory, contract Database Manager, and Company employees.

- Information held by the laboratory is in raw format and does not include any details around sample location and purpose of sampling.
- The contract Database Manager is under an agreement which specifically includes confidentiality of data.
- Company employees are aware of their duties and obligations not to disclose confidential information.

All company employees and third party contractors are required to maintain confidentiality at all times. The Company does not have any evidence of, or have reason to, suspect a breach of confidentiality.



NEXUSMINERALS

Prospect	Number of Samples	Samples Collected From	Samples Collected To	Date Submitted to Lab	Date Entered Lab System	Anticipated Lab Reporting Date	Date Reported to NXM contract Database Manager	Interpretation and Analysis Completed	Proposed Reporting Date
Payns	369	12/02/2025	15/02/2025	21/02/2025	21/02/2025	n/a	11/03/2025	1/04/2025	3/04/2025
Payns	365	16/02/2025	19/02/2025	21/02/2025	21/02/2025	n/a	11/03/2025	1/04/2025	3/04/2025
Payns	106	19/02/2025	20/02/2025	21/02/2025	21/02/2025	n/a	10/03/2025	1/04/2025	3/04/2025
Payns	254	20/02/2025	22/02/2025	28/02/2025	4/03/2025	20/03/2025	PENDING	1/04/2025	3/04/2025
Payns	295	23/02/2025	24/02/2025	28/02/2025	4/03/2025	20/03/2025	PARTIAL	1/04/2025	3/04/2025
Payns	319	25/02/2025	27/02/2025	28/02/2025	4/03/2025	25/03/2025	PENDING	1/04/2025	3/04/2025
MC5.3	315	27/02/2025	1/03/2025	7/03/2025	10/03/2025	31/03/2025	PENDING	16/04/2025	22/04/2025
MC5.3	339	2/03/2025	3/03/2025	7/03/2025	10/03/2025	31/03/2025	PENDING	16/04/2025	22/04/2025
MC5.3	327	4/03/2025	6/03/2025	7/03/2025	10/03/2025	31/03/2025	PENDING	16/04/2025	22/04/2025
MC5.3 & MC2.1	386	7/03/2025	8/03/2025	18/03/2025	19/03/2025	9/04/2025	PENDING	16/04/2025	22/04/2025
MC5.3 & MC2.1	405	8/03/2025	10/03/2025	18/03/2025	19/03/2025	9/04/2025	PENDING	16/04/2025	22/04/2025

Table 1

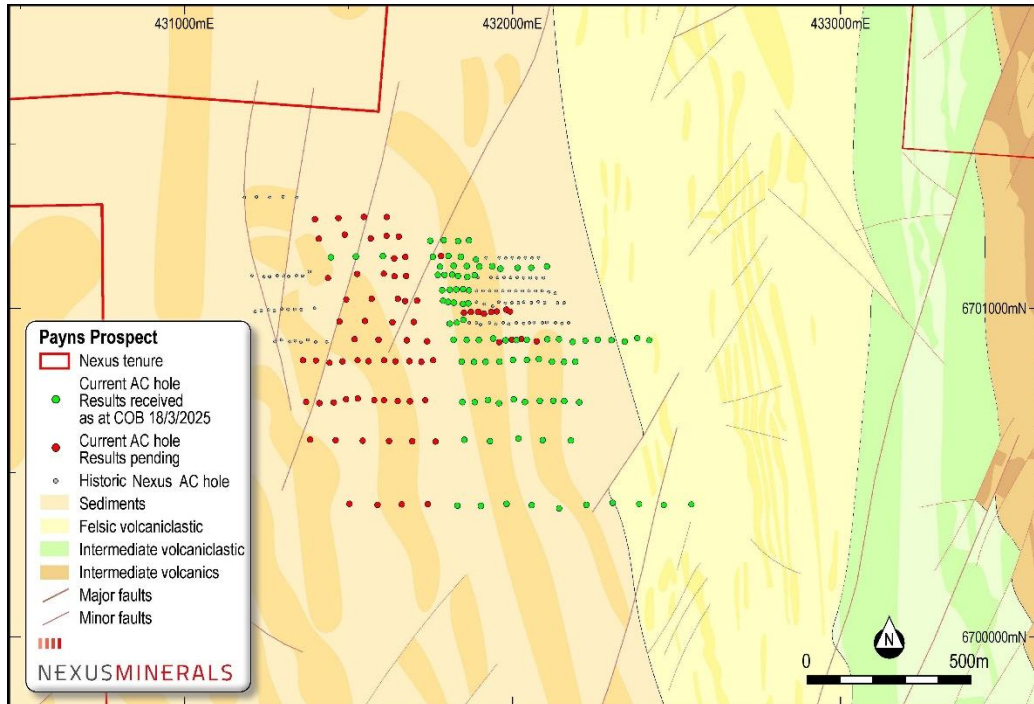


Figure 2 Payns Prospect Drillhole Location map

The Company also notes:

- The recent increase in the gold price and general positive market sentiment for companies in the gold sector;
- The recent notification of an increase in the holding of a substantial shareholder; and
- An update to the top twenty shareholder list was published on the Company's website on March 18.

The Company is not aware of any other explanation for the recent trading in its securities.

4. The Company is of the belief that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. I confirm that the responses provided to your questions have been authorised and approved by for release by Mr Andy Tudor, Managing Director, Nexus Minerals Limited.

Yours sincerely



Phillip MacLeod
Company Secretary

For personal use only



19 March 2025

Reference: ODIN107349

Mr Phil MacLeod
Company Secretary
Nexus Minerals Limited

By email: pmacleod@gapcs.com.au

Dear Mr MacLeod

Nexus Minerals Limited ('NXM'): Price - Query

ASX refers to the following:

- A. The change in the price of NXM's securities from a low of \$0.06 at market open today to an intra-day high of \$0.099.
- B. The significant increase in the volume of NXM's securities traded today.

Request for information

In light of this, ASX asks NXM to respond separately to each of the following questions and requests for information:

- 1. Is NXM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is NXM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NXM's securities would suggest to ASX that such information may have ceased to be confidential and therefore NXM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that NXM may have for the recent trading in its securities?
- 4. Please confirm that NXM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that NXM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NXM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:30 AM AWST on Wednesday, 19 March 2025**. You should note that if the

For personal use only

information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NXM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NXM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in NXM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NXM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NXM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that NXM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance