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NEXUS MINERALS

NEXUS MINERALS LIMITED

ABN: 96 122 074 006

ANNUAL REPORT

FOR THE YEAR ENDED
30 JUNE 2025

Corporate Directory

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 Andy Tudor Managing Director
 Bruce Maluish Non-Executive Director

Company Secretary

Phillip MacLeod

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Securities Exchanges

ASX Limited
 Home Branch: Perth
 Code: NXM

Frankfurt Stock Exchange
 Code: YAK

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Letter from the Board

Dear Shareholder

Nexus Minerals Limited (“Nexus” or the “Company”) is an active exploration company with a portfolio of highly prospective projects in Australia, with its flagship gold projects located in the world class mining region of Western Australia. Nexus’ 260km² Wallbrook and Pinnacles gold projects are located approximately 150km north/east of Kalgoorlie in the eastern goldfields of Western Australia and abut Northern Star’s multi-million-ounce Carosue Dam mining operations. Additionally, the company’s portfolio comprises a porphyry copper-gold project strategically located in northeastern Victoria, and a 7,500km² greenfields critical minerals project in New South Wales.

Wallbrook Gold Project

It has been a very busy and exciting year for Nexus as it continued to actively progress its exploration programs at its Wallbrook gold project.

With the advanced knowledge gained of the Crusader-Templar resources and with a view to potentially monetising the resource, discussions with mining services contractors were initiated for the potential development of a small to medium scale mining operation at the Crusader-Templar mineral resource area. The company has actively commenced working through the permitting requirements for a potential mining operation.

Wallbrook Regional Exploration

During the year Nexus continued to actively explore the highly prospective Wallbrook Gold Project (“Wallbrook”). The company drilled 41,000m of aircore (AC) and 5,170m of reverse circulation (RC) during the year. In November 2024 the Company was pleased to announce New Regional High-Grade discoveries at the Payns Prospect and Godfrey Prospect. These new discoveries delivered broad and high-grade near surface gold assays.

Payns Prospect– Significant New Gold Discovery

Highlight RC drill results include:

- 5m @ 8.10 g/t Au including 1m @ 30.05 g/t Au (Within 15m @ 2.94 g/t Au) from 39m
- 8m @ 4.19 g/t Au (Within 15m @ 2.37 g/t Au) from 37m
- 7m @ 2.92 g/t Au including 1m @ 10.55 g/t Au (Within 16m @ 1.49 g/t Au) from 72m
- 6m @ 2.76 g/t Au (Within 12m @ 1.46 g/t Au) from 28m
- 1m @ 13.81 g/t Au (Within 2m @ 8.38 g/t Au) from 60m
- 4m @ 3.35 g/t Au (Within 15m @ 1.02 g/t Au) from 39m

These results confirm and build upon previously reported AC drilling success with results including:

- 4m @ 7.12g/t Au (within 20m @ 1.77g/t Au) from 8 metres
- 4m @ 6.85g/t Au (within 16m @ 2.74g/t Au) from 28 metres
- 4m @ 6.59g/t Au (within 8m @ 3.44g/t Au) from 40 metres
- 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20 metres
- 4m @ 4.39 g/t Au (within 8m @ 2.72 g/t Au) from 24 metres
- 4m @ 3.82 g/t Au (within 8m @ 2.73 g/t Au) from 32 metres
- 4m @ 3.58 g/t Au (within 12m @ 1.31 g/t Au) from 20 metres
- 4m @ 2.80 g/t Au (within 8m @ 1.47 g/t Au) from 40 metres – (with visible gold)

Godfrey Prospect– Significant New Gold Discovery 1,200m x 100m Gold System

Highlight results include:

- **4m @ 4.02 g/t Au (within 15m @1.30g/t Au) from 24 metres**
- **4m @ 2.17 g/t Au (within 8m @1.33g/t Au) from 24 metres**
- **4m @ 3.81 g/t Au from 12 metres**
- **4m @ 2.78 g/t Au from 28 metres**

Corporate

During April 2025, Nexus welcomed two North American gold funds as substantial shareholders on the share register. The Company raised \$8.1million in April, to fund its exploration activities. The Company continues to maintain a strong financial cash position and held \$11.2 million as at 30 June 2025.

Finally, on behalf of the board I would like to thank all staff and contractors for their valuable contribution during the year and thank Nexus shareholders for their ongoing support during the past twelve months.



Paul Boyatzis
Chairman

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Review of Operations

Nexus Minerals Ltd (“Nexus” or “the Company”) and the entities it controls (together referred to as “the Group”) provides this Review of Operations report.

Nexus’ strategy is to invest and actively explore for gold and copper within its portfolio of Australian assets. The Company’s significant landholdings are located in the Eastern Goldfields of Western Australia, and the Wagga-Omeo Zone in southern New South Wales and northeastern Victoria .

The Wallbrook Gold Project (“Wallbrook”) was acquired from multiple entities in 2018 and consists of a contiguous package of some 192km² in Western Australia. The Wallbrook tenement package is considered highly prospective for the discovery of significant gold mineralisation.

Nexus had previously entered into a Farm-In and Joint Venture Agreement with Northern Star (Carouse Dam) Pty Ltd, a subsidiary of successful ASX listed gold producer Northern Star Limited (“NST” or “Northern Star”), over the Pinnacles Gold Project (“Pinnacles JV”) in September 2015. Nexus currently holds a 90% interest in the Pinnacles JV (Northern Star 10%). The Company also holds the Pinnacles Gold Project (“PGP”), (100% Nexus) with tenements that cover approximately 68km² in Western Australia and encapsulate the Pinnacles JV Project.

Nexus secured an extensive landholding of potential critical minerals tenure in 2023 covering 15,000 km². As a result of fertility test work this tenement package has subsequently been constrained to 7,500km². The tenure is highly prospective for various critical minerals including, copper, gold, lithium, caesium, tantalum and tin.

Nexus acquired 100% of the Bethanga porphyry copper-gold project in January 2022. The Bethanga porphyry copper-gold project area is 141km² and is located in northeastern Victoria. Nexus is targeting large-scale porphyry copper-gold systems.

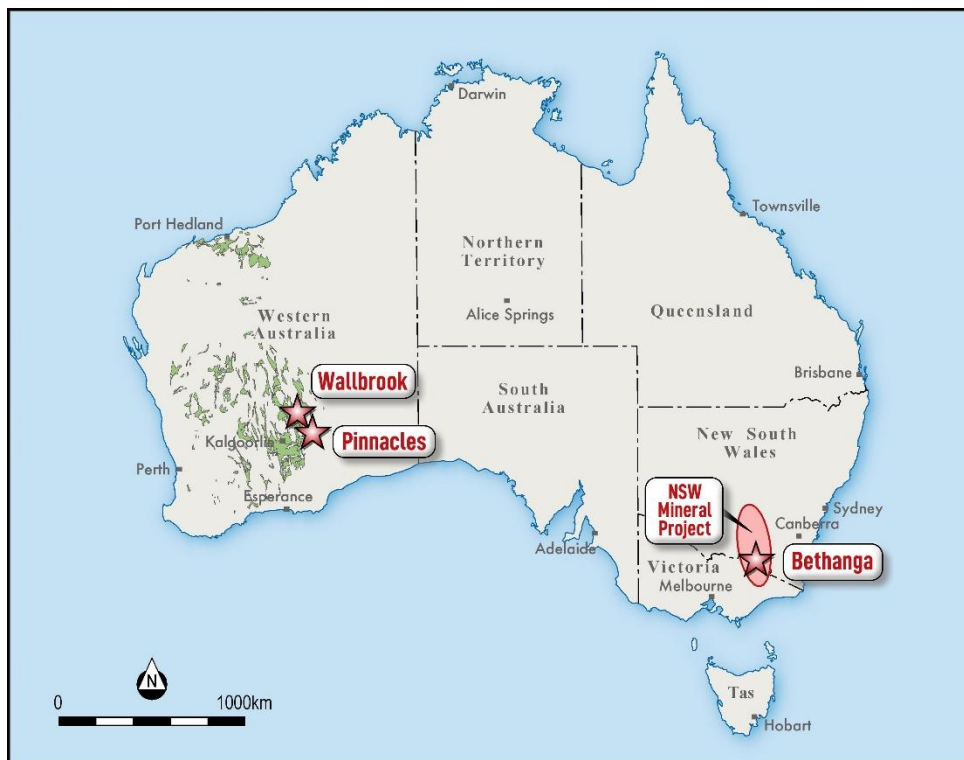


Figure 1: Nexus Western Australian and Eastern States projects

EASTERN GOLDFIELDS (GOLD)

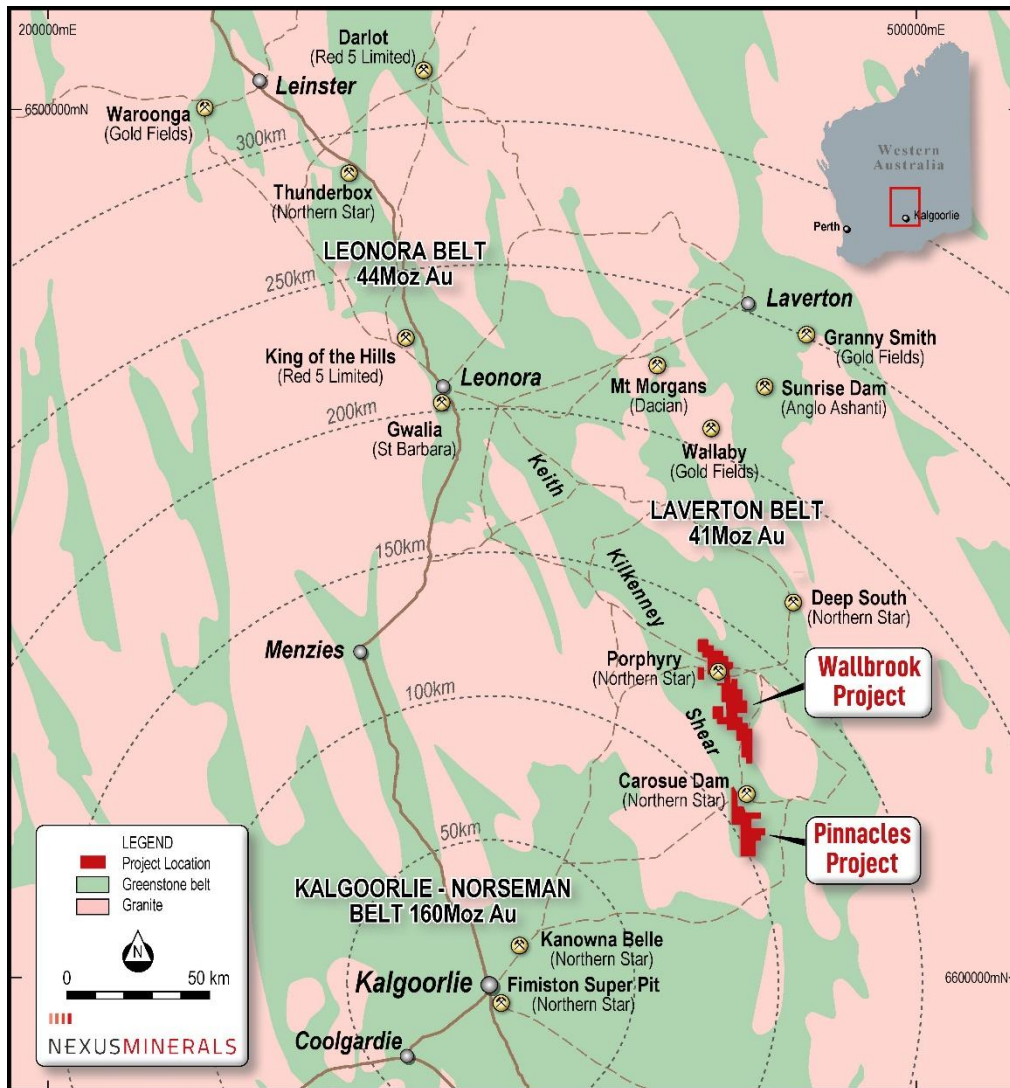


Figure 2. Project locations, Eastern Goldfields Western Australia.

Wallbrook Gold Project

Regional Geology

The Wallbrook Gold Project occurs within the Norseman - Wiluna Archaean Greenstone belt in the Eastern Goldfields province of the Yilgarn Craton. The Project is located within the Edjudina Region in the Laverton Tectonic Zone, centrally between Kalgoorlie and Laverton, 35km north of Northern Star’s Carosue Dam Gold Mining Operation and 140km northeast of Kalgoorlie in Western Australia.

The granite-greenstone belt is approximately 600 kilometres in length and is characterised by thick, possibly rift-controlled accumulations of ultramafic, mafic, felsic volcanic, intrusives and sedimentary rocks. Greenstone successions of the southern Eastern Goldfields have been segregated into elongate structural terranes bounded by regional NNW-trending faults (Swager, 1995). These terranes include the Kalgoorlie Terrane, Gindalbie Terrane, Kurnalpi Terrane and the Edjudina Terrane. These terranes contain distinct similarities, including timing of the deposition of volcano-sedimentary sequences (2720-2675 Ma) and regional deformation and plutonism (2675-2620 Ma). The terranes differ only in lithostratigraphic development and early tectonic history (Swager, 1995).

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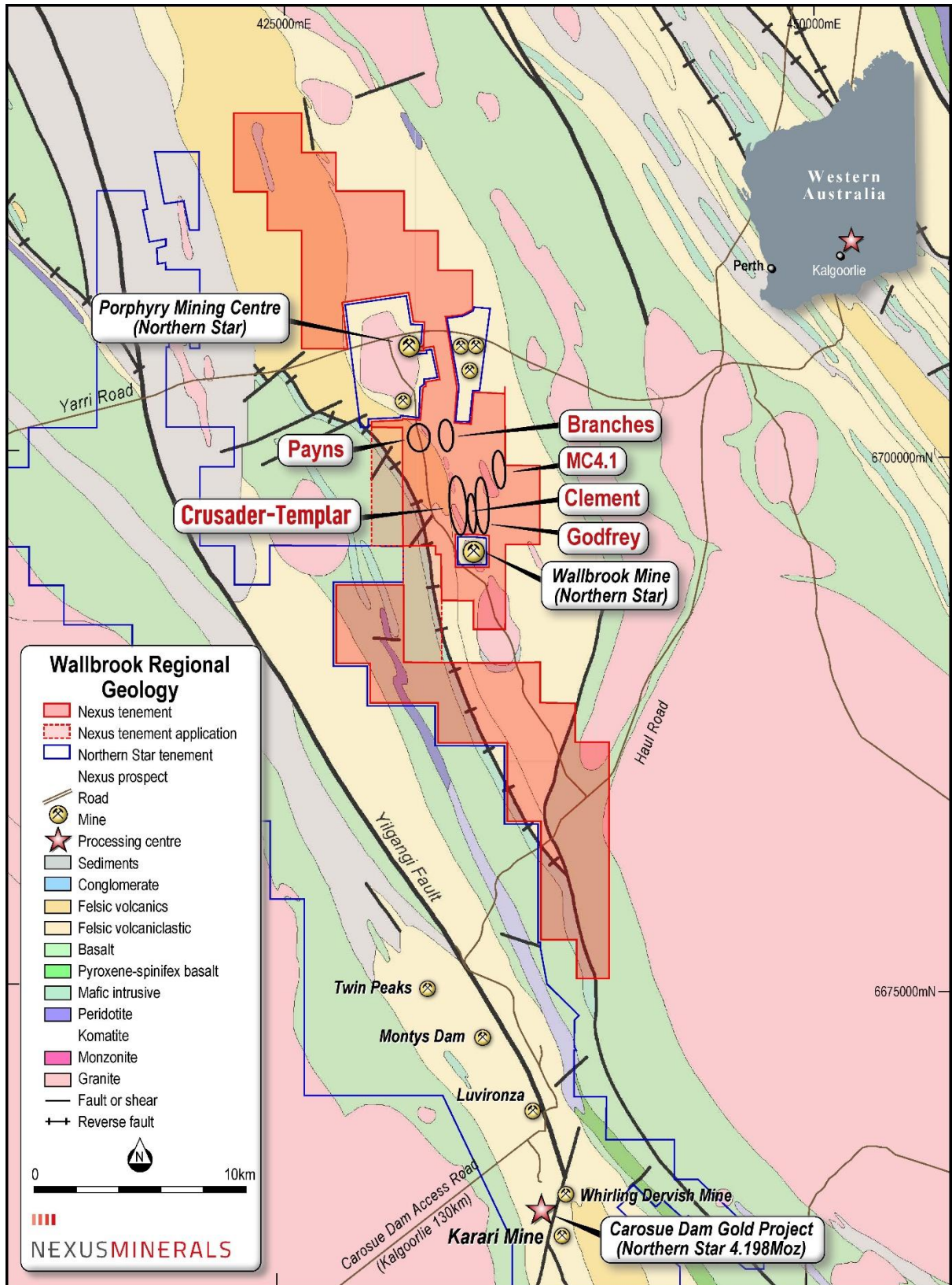


Figure 3. Wallbrook Gold Project Regional Geology

Local Geology and Mineralisation

The Wallbrook Gold Project area is located between two major converging tectonic features, the Laverton and Keith-Kilkenny tectonic zones. The Laverton Tectonic Zone (LTZ) forms the central portion of the Laverton Greenstone Belt, running north-south in the eastern parts of the Wallbrook Gold Project. The LTZ is recognised as a world class gold province, with a mineral endowment (production + resources) of over 20 Moz of gold. Major deposits include Sunrise Dam (8.0 Moz), Wallaby (8.0 Moz) and Granny Smith (3.6 Moz). The Keith-Kilkenny Tectonic Zone (KKTZ) has a northwest-southeast orientation and is an important vector to mineralisation in the region between Leonora and Leinster. The southern extension of the KKTZ intersects the Carosue Dam Operation (4.275 Moz).

The lithologies at Wallbrook are dominated by intermediate (andesitic) volcanics, intrusive felsic porphyries and granite. The dominant feature in the project area is the Wallbrook Monzonite. North of the monzonite are relatively smaller granitic intrusions and related narrow felsic porphyry dykes/sills which run predominantly parallel to the regional trend.

The project area covers the convergence of two major trends wrapping around the northern end of the tear-shaped Wallbrook Monzonite. There are several phases of alteration observed, including:

- chlorite + magnetite (associated with regional deformation);
- hematite + silica + sulphides (+ associated felsic intrusives); and
- sericite + silica + carbonate + pyrite + gold (late tectonic + mineralising event).

As with many of the gold deposits within the Eastern Goldfields, gold mineralisation occurred relatively late in the deformational history of the area. Within the felsic lithologies there is a relationship between the hematite/silica alteration and gold mineralisation. Arnold (1999) suggests gold mineralisation is related to hematite bearing oxidized alteration assemblages, with deposition occurring where gold bearing fluids have come into contact with earlier magnetite-hematite assemblages.

Nexus owns 100% of the highly prospective Wallbrook Gold Project in the Eastern Goldfields of Western Australia. The 192km² highly prospective gold tenement package was the focus of exploration activity during the period with the Company undertaking significant drill campaigns at the Crusader-Templar and Branches Prospects, within the broader Wallbrook Gold Project. In addition, successful field campaigns including geological mapping and an ongoing high resolution ground magnetometer survey were also undertaken.

Crusader-Templar MRE

The Wallbrook Gold Project hosts the Crusader-Templar JORC 2012 combined Mineral Resource Estimate (MRE) of 5.67Mt at 1.7g/t for Au of 304,000oz (refer to ASX:NXM 1/5/2024). As shown in Table 1, the Indicated material comprises 46% of the combined MRE. The MRE has been reported within an optimised open-pit shell using a AUD\$3950/oz gold price with consideration for reasonable prospects for eventual economic extraction (RPEEE).

MRE for the Crusader-Templar deposit – April 2024										
Material	Cut-off (Au g/t)	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)
Oxide	0.4	110	1.5	5	240	1.4	11	350	1.4	16
Transitional	0.4	320	1.6	17	430	1.4	19	750	1.5	36
Fresh	0.4	2,030	1.8	118	2,540	1.6	134	4,570	1.7	252
Total	0.4	2,460	1.8	140	3,210	1.6	164	5,670	1.7	304

Table 1: Crusader-Templar Mineral Resource Summary (0.4g/t cut-off) (rounding errors may occur)

The modeling was completed by leading industry consultants Snowden Optiro, following on from their technical support during the discovery of the deposit. In line with the work previously completed by Snowden Optiro, the MRE incorporated a detailed geological and structural appraisal to accurately model mineralised lodes. The local structural framework was refined to consist of a regional northwest trending antiform, with the Crusader mineralisation located on the western limb, and the Templar mineralisation on the eastern limb. The mineralisation follows the west dipping porphyry units at Crusader, and east dipping en-echelon arrays of porphyry intrusives at Templar.

The project highlights characteristics of a low risk open pit operation, supported by strong metallurgical recoveries (ASX: NXM 25/1/2022), favourable environmental studies (ASX: NXM 16/8/2022), granted mining tenure and access to infrastructure. Underground opportunities have not been considered, noting that further drilling would be required to adequately define the higher-grade plunging shoots.

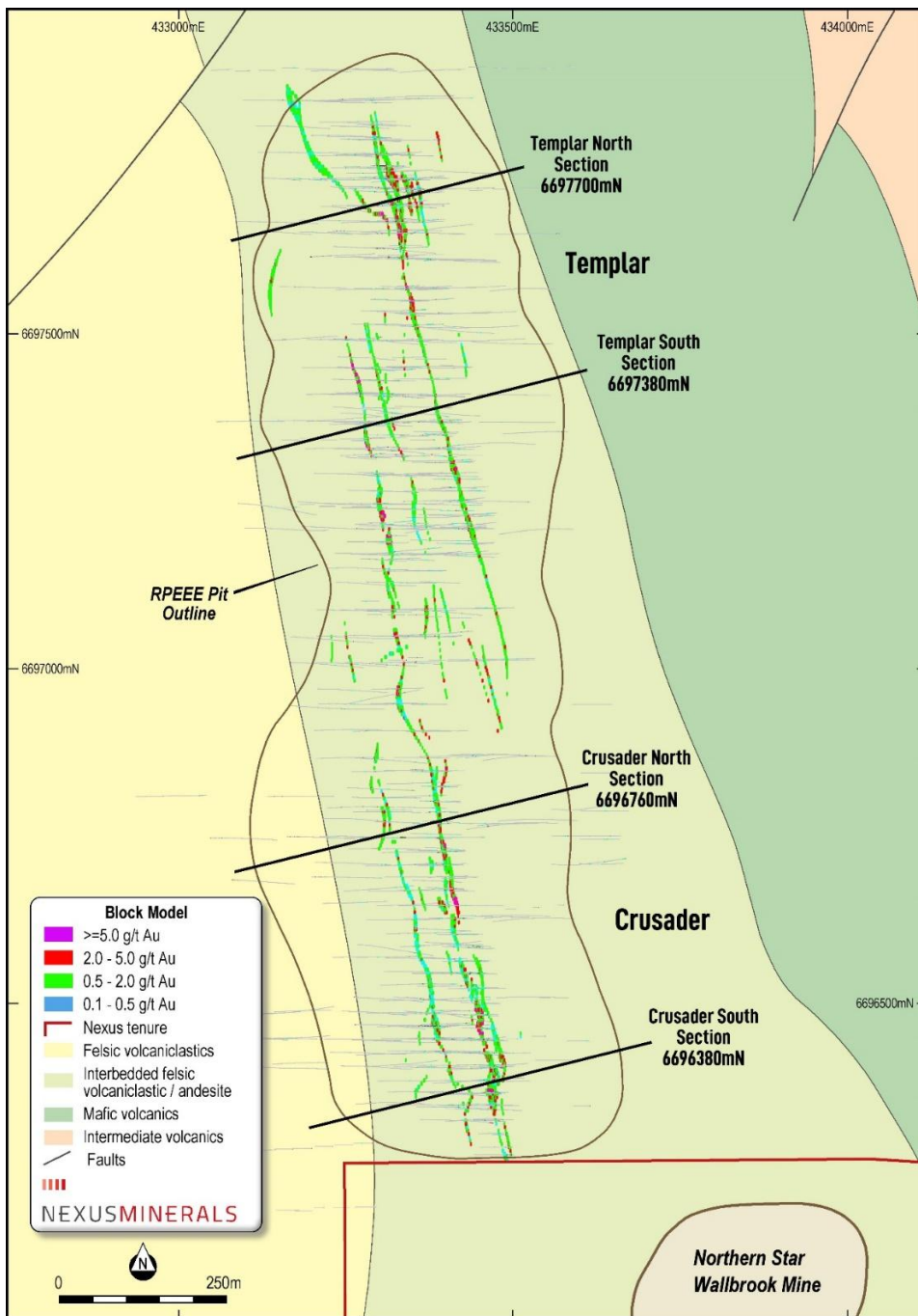


Figure 4: Plan View of Crusader-Templar Block Model

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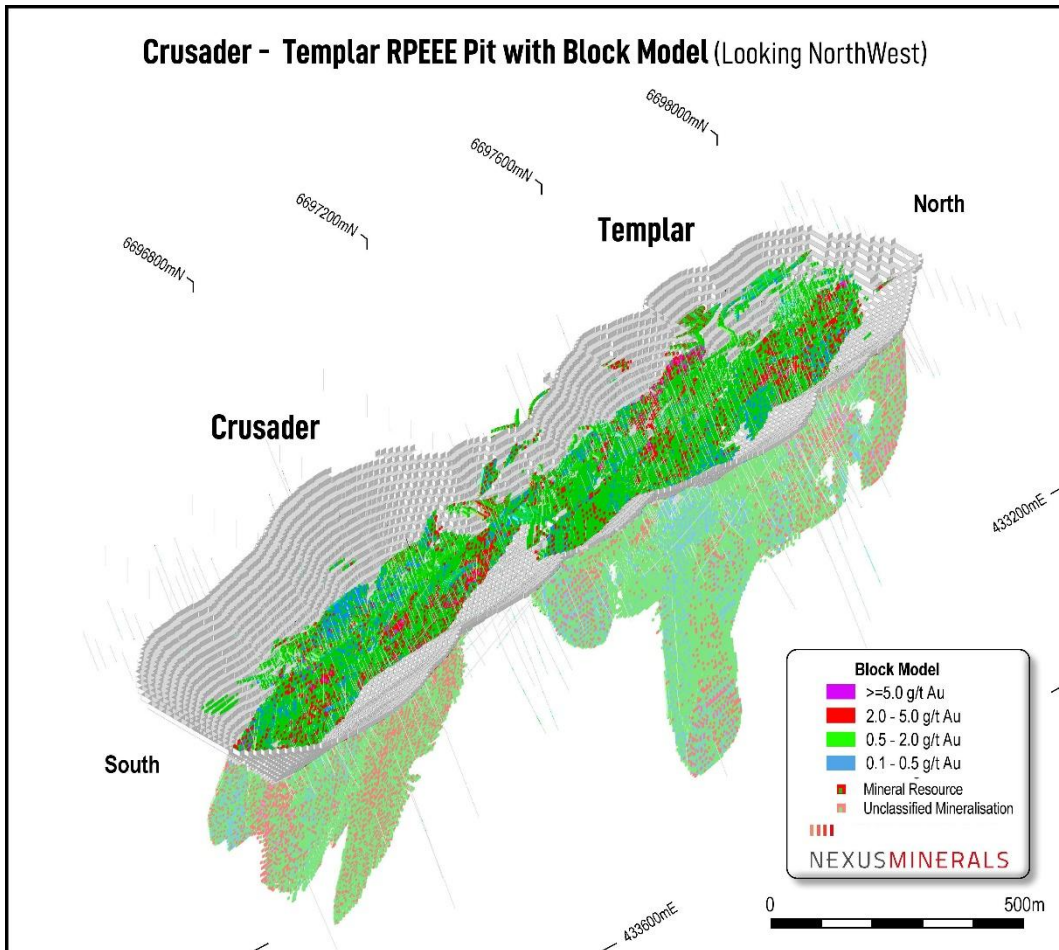


Figure 5: Isometric View of Crusader-Templar Block Model and RPEEE Pit

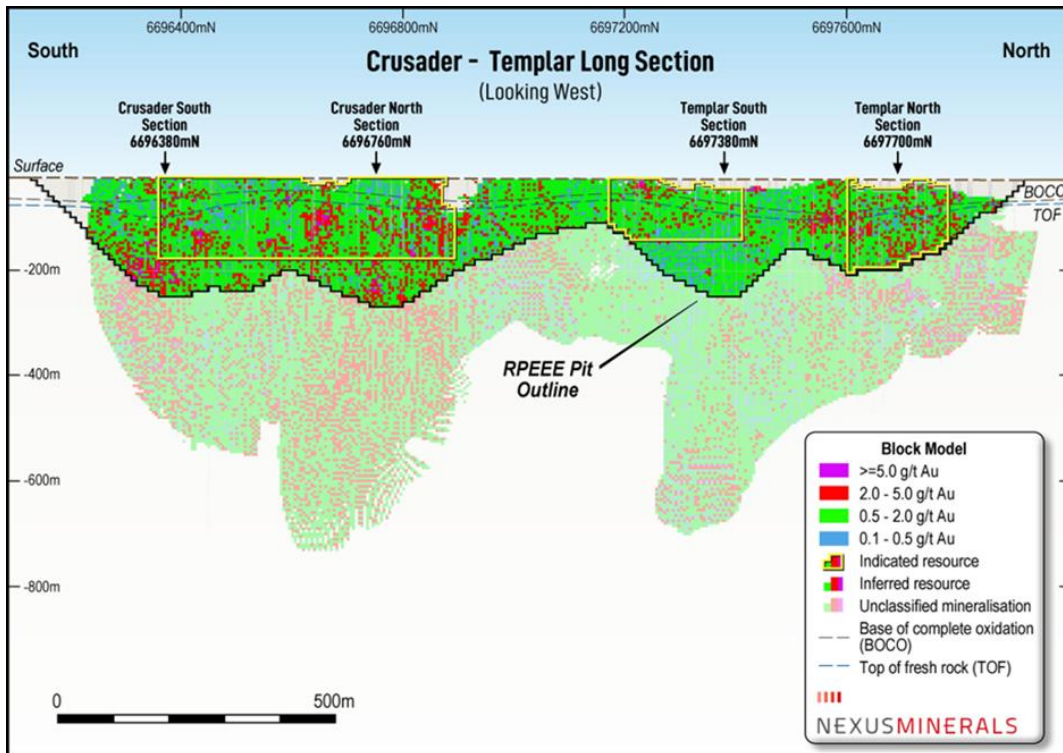


Figure 6: Long Section of Crusader-Templar Block Model

Crusader-Templar Studies

During the 2025 financial year Nexus continued to de-risk the Crusader-Templar gold deposit through finalisation of key technical study components. A diamond drilling program was successfully completed at the Crusader-Templar gold deposit, consisting of 13 holes for 1,473 metres. The diamond drilling program was used to facilitate key studies including metallurgical testwork, geotechnical assessment, waste rock characterisation and water monitoring. The outcome of these studies is summarised below and have further supported the opportunity for a simple open pit operation.

Following the scoping study for Crusader-Templar (ASX: NXM 4/6/2024), discussions with potential operational and toll treatment partners have progressed and will continue to be assessed. This has included various site visits to potential partner's existing operations as part of due diligence exercises. Various operating permits have been submitted to relevant government departments and are pending approval.

The Company continues to assess a number of opportunities to realise value from the existing resource inventory, which continues as part of normal business operations.

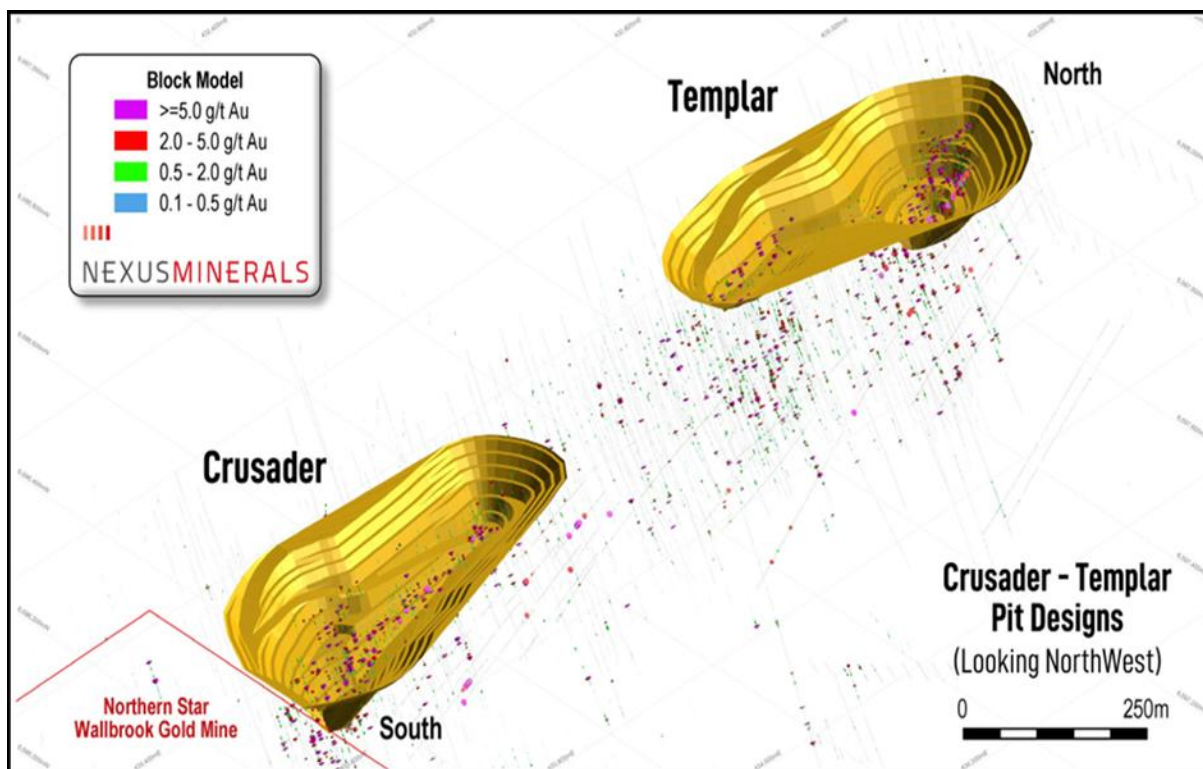


Figure 7. Nexus Crusader-Templar Scoping Study Isometric View Map

Cautionary Statement - Scoping Study

The Scoping Study referred to in this report 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of the Scoping Study and, that all material assumptions and technical parameters underpinning the estimates in the relevant market 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 market announcement.

Metallurgical Study

The metallurgical test work has provided accurate estimates for gravity recovery and plant recovery, along with critical information around ore chemistry, reagent consumption, comminution properties and rheology. Detail is provided below (ASX: NXM 9/12/2024).

- **Gold Recovery:** Gravity recovery was higher in transitional and fresh ores compared to oxide ores. Leach extraction rates were high across material types, with total extractions ranging from 89.09% to 99.74% after 48 hours. Summary of metallurgical recoveries are in table 3 below.
- **Ore Chemistry:** The ore exhibited low levels of common deleterious elements, such as arsenic, mercury, cadmium, tellurium, and antimony, as well as negligible organic carbon content, mitigating the risk of preg-robbing. Sulphide levels were low, except for the Crusader Fresh composite, which had a sulphide content of 0.24%.
- **Reagent Consumption:** Lime and cyanide consumption were minimal across all composites, despite the relatively poor-quality hypersaline process water used in the testwork, representative of the water typically found at processing plants in the district.
- **Comminution Properties:** The oxide and transitional ores were found to be very soft and nonabrasive, while the fresh ore was moderately hard and slightly abrasive, with all comminution indices falling within typical ore specifications.
- **Rheological Testwork:** The ore was found to be amenable to pumping and screening at percentage solids up to 50%. There is opportunity to process oxide and transitional ores discretely.

Pit	Weathering	Grind Size (P80 μm)	Calculated Grade (g/t Au)	Gravity Recovery (%)	48-hr Au Extraction (%)
Crusader	Oxide	150	0.66	19.2	94.7
		106	0.67	19.0	95.5
		75	0.67	18.9	96.3
	Transitional	150	1.93	29.6	99.6
		106	1.90	30.0	99.5
		75	1.94	29.4	99.7
	Fresh	150	0.93	61.3	95.7
		106	1.00	57.0	97.5
		75	1.06	53.7	98.1
Templar	Oxide	150	1.46	21.4	95.5
		106	0.99	31.4	95.0
		75	1.13	27.7	96.9
	Transitional	150	2.05	53.5	95.6
		106	2.01	54.6	96.5
		75	2.07	53.0	97.3
	Fresh	150	1.88	38.0	89.1
		106	1.76	40.5	92.1
		75	1.89	37.8	92.6

Table 3. Metallurgical Results Summary

Geotechnical Study

The Crusader Pit slope angles compare favourably to the Scoping Study parameters, supported by a shallower depth of weathering. The Templar Pit (northern pit in Figure 7) has shallower slope angles, off-set by a significantly deeper depth of weathering and hence higher portion of free-dig oxide material - resulting in lower drill and blast requirements.

Waste Rock Study

Detailed waste rock characterisation has been completed. Samples were assessed for,

- Acid metalliferous drainage
- Salinity
- Significant elemental enrichment
- Naturally occurring radioactive materials
- Water Soluble Metals/Metalloids (neutral metalliferous drainage)
- Dispersion / erosion
- Fibrous materials

Consistent with neighbouring gold deposits currently being mined by Northern Star, there have been no indications of any environmental concerns raised with the analysis. Simple waste rock management strategies can be employed throughout any potential operation.

Water Study

The assessment identified hydraulic conductivity and water occurrence in the immediate proposed pit areas and a groundwater model was constructed to predict dewatering rates and resulting drawdown associated with mining the proposed pits. Dewatering requirements were found to be consistent with other Eastern Goldfields deposits with no issues raised.

Wallbrook Regional

The exploration team remains focused on deploying the validated and methodical exploration approach to build a suite of exploration targets for Reverse Circulation (RC) 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 focusing on the top 0-100 metres below surface, where significant opportunity exists for a cost-effective build to the project gold ounce portfolio through both incremental and significant discovery.

During the 2025 financial year the Company completed and received results for four Aircore (AC) drilling programs (ASX: NXM 27/8/24, 11/11/24, 31/3/25, 9/4/25, 12/6/25) and completed an RC drilling program at Payns prospect (ASX: NXM 24/6/2025, 22/7/25). The results continue to promote Wallbrook Gold Project as an emerging Gold Camp, with significant opportunity to build scale through continued systematic regional exploration.

Aircore Drilling Program 1

Nexus received gold assay results from a 239 hole / 9,467 metre regional AC program at Wallbrook (ASX: NXM 27/08/24). The AC drilling program was designed to systematically assess four shallow priority regional targets including MC2.1 (now Clement Prospect), MC5.1 (now Payns Prospect), MC1.4, and MC4.2. The targets were selected for their potential to host near-surface gold mineralisation with sufficient scale to materially build on the project ounce portfolio.

Drill holes were four metre composite sampled across the entire hole, with samples submitted for gold analysis. The final metre of each hole was subject to multi-element litho-geochemical analysis to improve internal target vectoring.

Drilling at target MC2.1 identified strong widths and grades with significant potential to extend well beyond the currently identified footprint. Targets MC5.1 and MC1.4 returned a footprint of anomalous gold values and were ranked along with all other project targets for follow up AC or future RC drill programs. Target MC4.2 did not return significant results.

Aircore Drilling Program 2

Nexus completed and received gold assay results from a second 284 hole / 9,811 metre regional AC program at Wallbrook during the 2025 financial year (ASX: NXM 11/11/24).

The AC drilling program was designed to systematically assess four shallow priority regional targets in line with the Company's exploration strategy. The program returned strong results across all targets, including two new discoveries with material broad and high-grade intercepts. The results continued to demonstrate the robust exploration opportunity at Wallbrook and validate the Company exploration strategy which focusses on delivering near surface gold discoveries at Wallbrook.

The program included follow up drilling at target MC2.1 (now Clement Prospect), and first pass drilling of new targets MC5.2 (now Payns Prospect), MC2.2 (now Godfrey Prospect), and MC1.5. The targets were selected for their potential to host near-surface gold mineralisation with sufficient scale to materially build on the project ounce portfolio.

Drill holes were four metre composite sampled across the entire hole, with samples submitted for gold analysis. The final metre of each hole was subject to multi-element litho-geochemical analysis to improve internal target vectoring.

Payns Prospect (combined Target MC5.2 and Target MC5.1) returned exceptional results, displaying high grade gold continuity with the previous AC drilling campaign (ASX: NXM 27/9/2024). The Payns Prospect represents a significant new discovery on the project with substantial potential for expansion.

Godfrey Prospect (Target MC2.2) also returned very encouraging results with a 1200 x 100 metre gold anomaly returning strong widths and grades, with parallels to the Crusader-Templar Deposit 600m to the west (ASX:NXM 1/5/2024).

Aircore Drilling Program 3

Nexus completed and received gold assay results from a third 313 hole / 11,691 metre regional AC program at Wallbrook during the 2025 financial year (ASX: NXM 31/3/25, 9/4/25).

The AC drilling program was designed to systematically assess shallow priority regional targets in line with the Company's exploration strategy. The program returned material broad and high-grade intercepts across three targets.

Drill holes were four metre composite sampled across the entire hole, with samples submitted for gold analysis. The final metre of each hole was subject to multi-element litho-geochemical analysis to improve internal target vectoring.

Payns Prospect returned exceptional results, displaying high grade gold continuity over an anomalous zone for 900m x 750m. The footprint of this prospect represents a significant new discovery at the Wallbrook Gold Project with substantial potential for expansion.

Godfrey Prospect has also returned very encouraging results with a 1200m x 100m gold anomaly returning strong widths and grades, with parallels to the Crusader-Templar Deposit 600m to the west.

Clement Prospect mineralised footprint was expanded to 650m x 250m, falling directly north of the Northern Star operated Wallbrook Gold Mine and representing a potential extension of geology hosting this gold resource.

Aircore Drilling Program 4

Nexus completed and received gold assay results from a fourth regional AC program at Wallbrook during the 2025 financial year (ASX: NXM 12/6/25). The drill program consisted of 237 drill holes for a total of 10,171 metres and was completed across three regional targets including MC1.4, MC4.3 and MC5.4.

The aircore targets were prioritised based on a combination of geological features including structure, lithology, and alteration along with any known gold anomalism. Consistent with the Company's exploration strategy, the targets provided shallow discovery opportunities to efficiently build the project's near-surface ounce portfolio.

Drilling at MC1.4 followed up on previous AC drilling, where an anomalous gold footprint was identified accompanied by significant alteration. The results from this campaign map an anomalous trend from the southern end of Branches Prospect a further 1km to the south. The mineralised system at Branches now has potential to be traced over approximately 2.1km.

Both MC4.3 and MC5.4 represented a first pass regional assessment of conceptual targets. Target MC4.3 has identified multiple anomalous features and will initially be assessed during further field ground truthing studies, in combination with an assessment of bottom of hole multielement data. Target MC5.4 returned a limited number of anomalous intercepts which fail to form coherent anomalism or geological associations. This target has therefore been assessed and discounted from further exploration work.

Drill holes were four metre composite sampled across the entire hole, with samples submitted for gold analysis. The final metre of each hole is sampled for gold analysis and is also subject to multi-element litho-geochemical analysis to improve target vectoring.

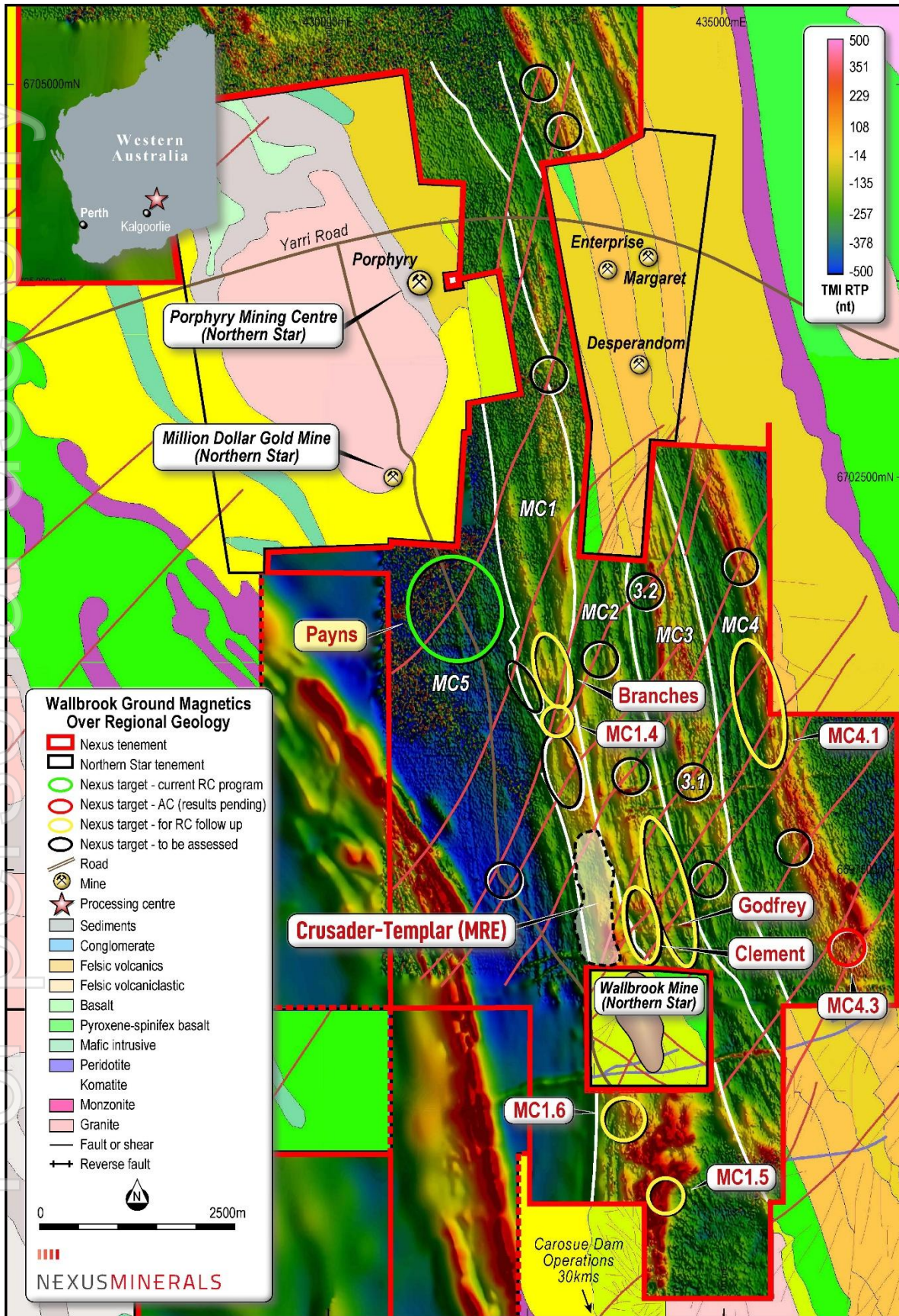


Figure 8: Wallbrook Regional Prospects - Mineralised Corridors MC1-MC5 (over Magnetics)

Aircore Drilling Targets

Payns Prospect (formally known as MC5.1 & MC5.2)

Payns Prospect is situated 4km northwest of Nexus' Crusader-Templar prospect combined mineral resource (304,000oz gold. See Appendix 1) and 1km southeast of the Porphyry and Million Dollar Gold Mines (owned by Northern Star).

Aircore drilling has shown gold grades correlate with:

- ✓ Increased occurrence of quartz + goethite veining
- ✓ Intensity of sericite + rutile + tourmaline + albite alteration - the regional gold signature
- ✓ Very high grades noted in proximity to hematized felsic intrusives into the fresh rock

Highlight aircore drill results returned in the 2025 financial year are summarised below:

- 4m @ 6.85 g/t Au (within 16m @ 2.74 g/t Au) from 28 metres
- 4m @ 7.12 g/t Au (within 20m @ 1.77 g/t Au) from 8 metres
- 4m @ 6.59 g/t Au (within 8m @ 3.44 g/t Au) from 40 metres
- 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20 metres
- 1m @ 5.99 g/t Au to EOH (within 8m @ 1.28 g/t Au) from 28m
- 1m @ 5.69 g/t Au to EOH (within 3m @ 2.15 g/t Au) from 20m
- 4m @ 5.40 g/t Au from 28 metres
- 4m @ 4.39 g/t Au (within 8m @ 2.72 g/t Au) from 24 metres
- 4m @ 3.82 g/t Au (within 8m @ 2.73 g/t Au) from 32 metres
- 4m @ 3.58 g/t Au (within 12m @ 1.31 g/t Au) from 20 metres
- 4m @ 2.80 g/t Au (within 8m @ 1.47 g/t Au) from 40 metres
- 4m @ 6.85 g/t Au (within 16m @ 2.74 g/t Au) from 28 metres
- 4m @ 7.12 g/t Au (within 20m @ 1.77 g/t Au) from 8 metres
- 4m @ 6.59 g/t Au (within 8m @ 3.44 g/t Au) from 40 metres
- 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20 metres
- 1m @ 5.99 g/t Au to EOH (within 8m @ 1.28 g/t Au) from 28m

Drill intercepts display strong gold grades and widths over a mineralised footprint of approximately 900m x 750m. Based on the lithology, alteration and broad high-grade gold mineralisation identified to date, Payns prospect holds material scale potential.

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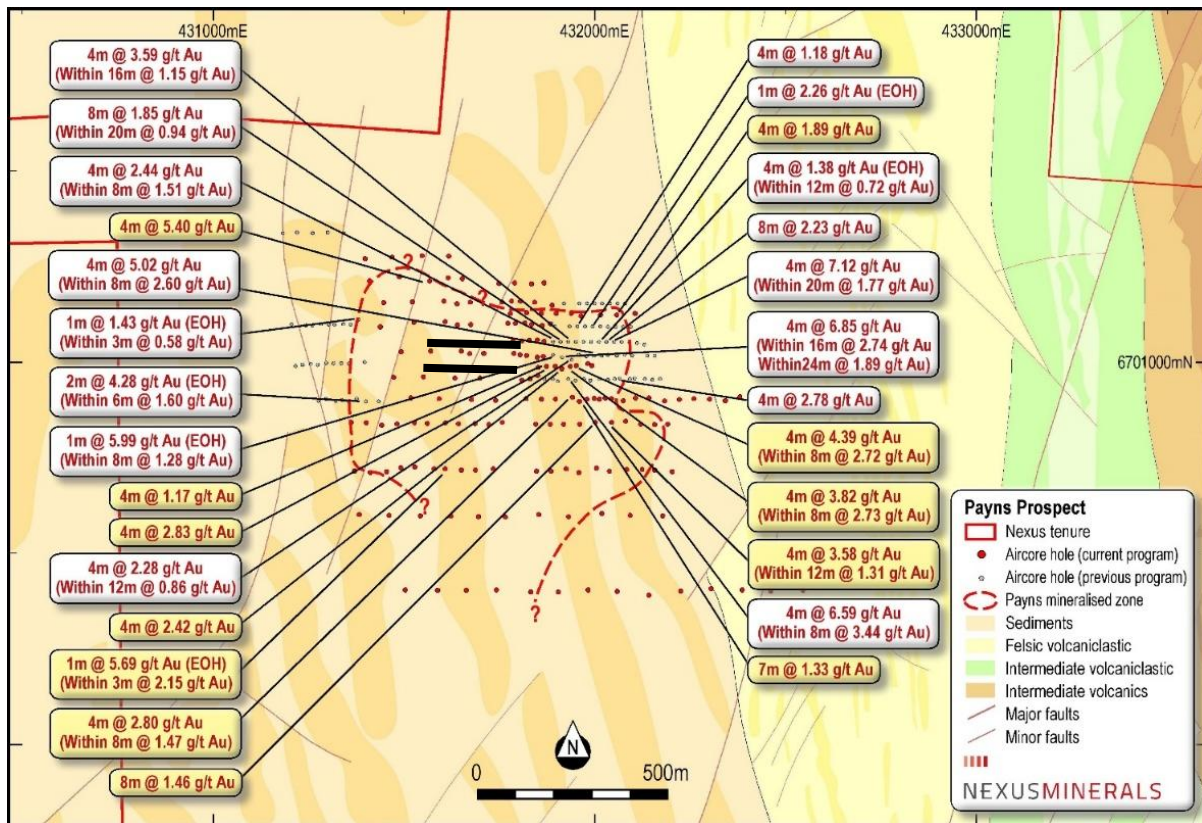


Figure 9: Payns Prospect - Selected Drill results with Cross Section Lines



Photo 1: Visible gold observed in drill hole NMWBAC25-897: 41-42 metres. Returned a composite gold grade of 4 metres @ 2.8 g/t Au (within 8 metres @ 1.47 g/t Au) from 40 metres

Clement Prospect (formally known as MC2.1)

The Clement Prospect is situated immediately north of the Wallbrook Gold Mine (Northern Star), representing a potential extension of geology hosting this resource. Significant gold anomalism has been identified over a large footprint of some 650m x 250m.

Results from AC drill programs include:

- 8m @ 2.94 g/t Au (within 28m @1.13g/t Au) from 44 metres
- 8m @ 2.93 g/t Au (within 28m @1.05g/t Au) from 28 metres
- 8m @ 2.33 g/t Au (within 14m @1.37g/t Au to EOH) from 32 metres
- 4m @ 2.89 g/t Au (within 24m @0.83g/t Au) from 32 metres
- 8m @ 2.16 g/t Au (within 36m @0.65g/t Au) from 36 metres
- 8m @ 1.55 g/t Au (within 20m @0.77g/t Au) from 52 metres
- 3m @ 1.92 g/t Au (within 11m @0.72g/t Au) from 68 metres
- 4m @ 1.73 g/t Au from 36 metres
- 4m @ 1.68 g/t Au from 36 metres
- 4m @ 1.11 g/t Au (within 8m @ 0.62 g/t Au) from 28 metres
- 4m @ 1.08 g/t Au (within 16m @ 0.56 g/t Au) from 48 metres

Drilling at Clement encountered the top of fresh rock at an average of 40 metres downhole, with geology featuring hematized quartz porphyry dykes intruding through an intermediate volcanic/volcaniclastic host package. Mineralisation is associated with an increase in quartz and quartz-goethite veining in the saprolite, with higher grades toward the base of weathering.

The recent aircore drilling has delineated mineralisation extending north across the previously identified Clement Prospect. Historic RC drill results from Clement include (ASX: NXM 24/05/2022):

- 2m at 5.57g/t Au (within 10m at 1.29g/t Au) from 71m
- 4m at 3.73g/t Au (within 10m @ 1.70g/t Au) from 151m

The expansion of Clement has allowed a material upgrade of exploration potential, with the exploration team planning for future RC drilling.



Photo 2: NMWBAC25-1175: 4m @ 1.73 g/t Au from 36m

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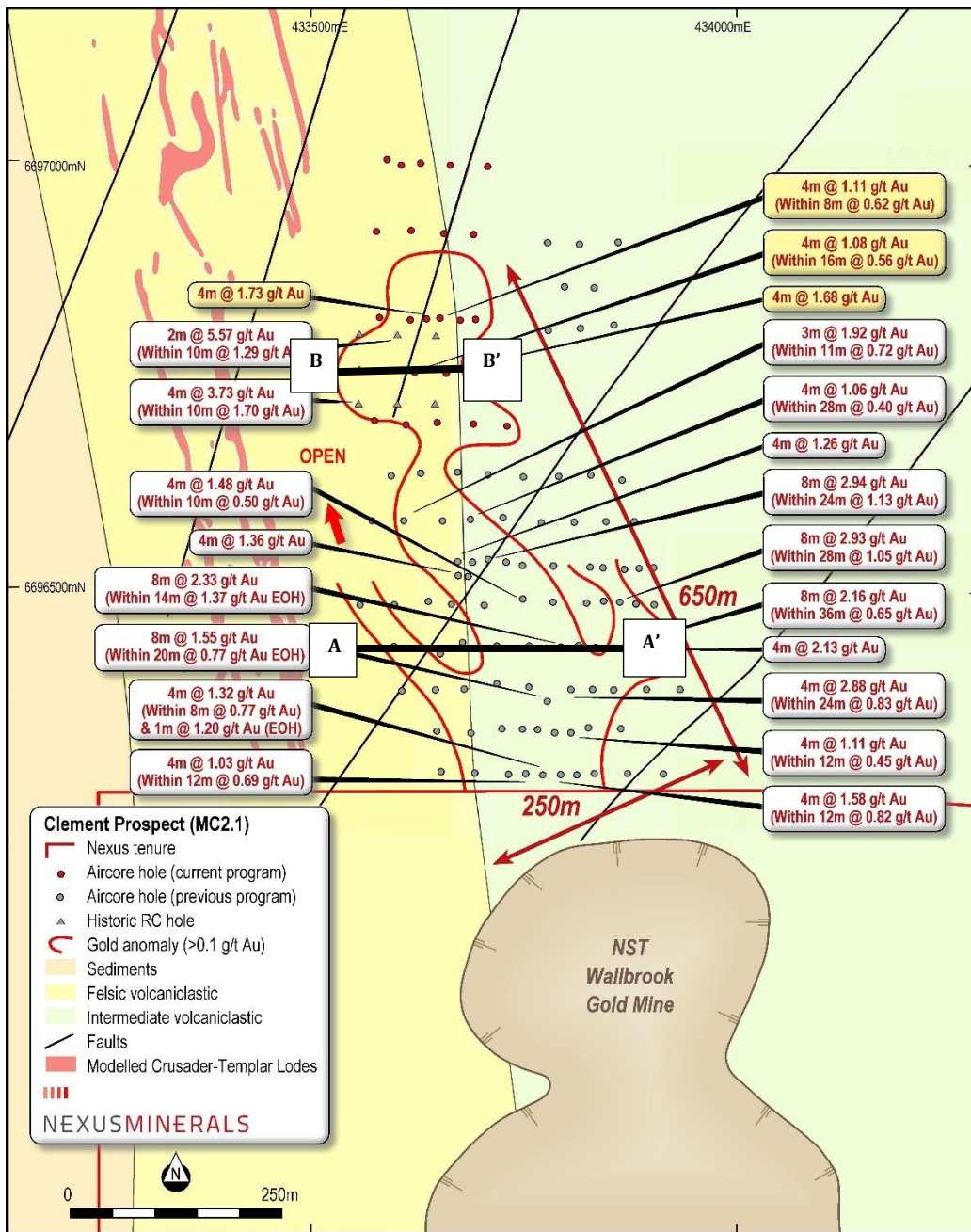


Figure 10: Clement Prospect Map (yellow labels are new results)

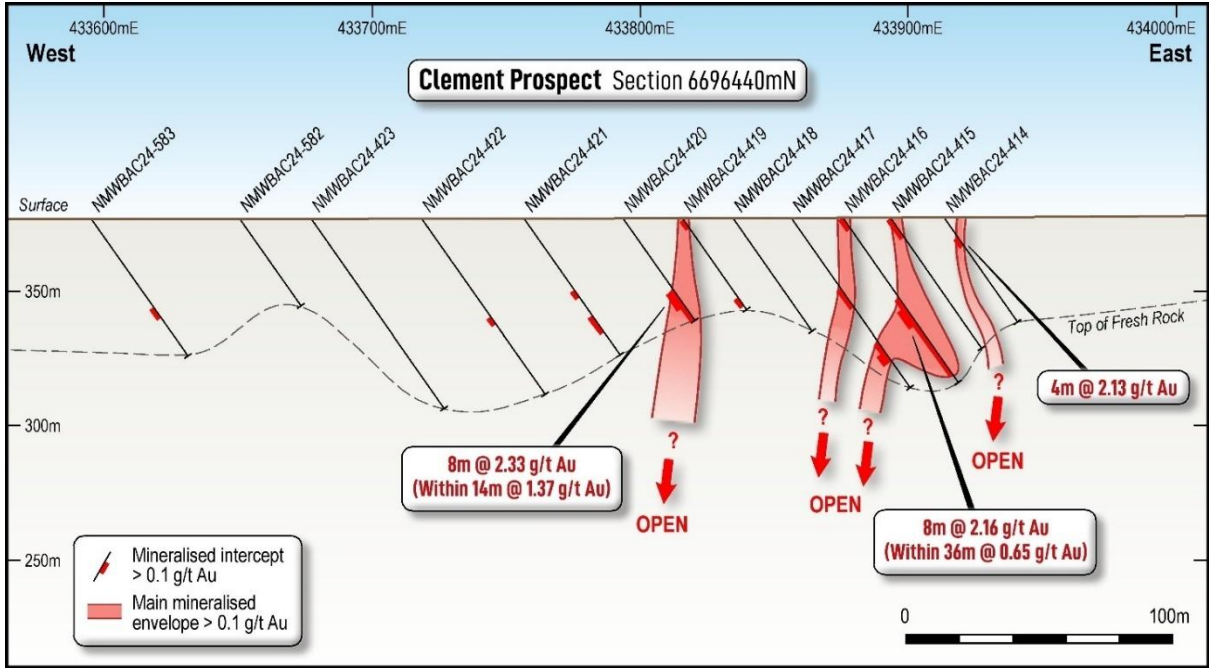


Figure 11: Clement Prospect Cross Section A – A'

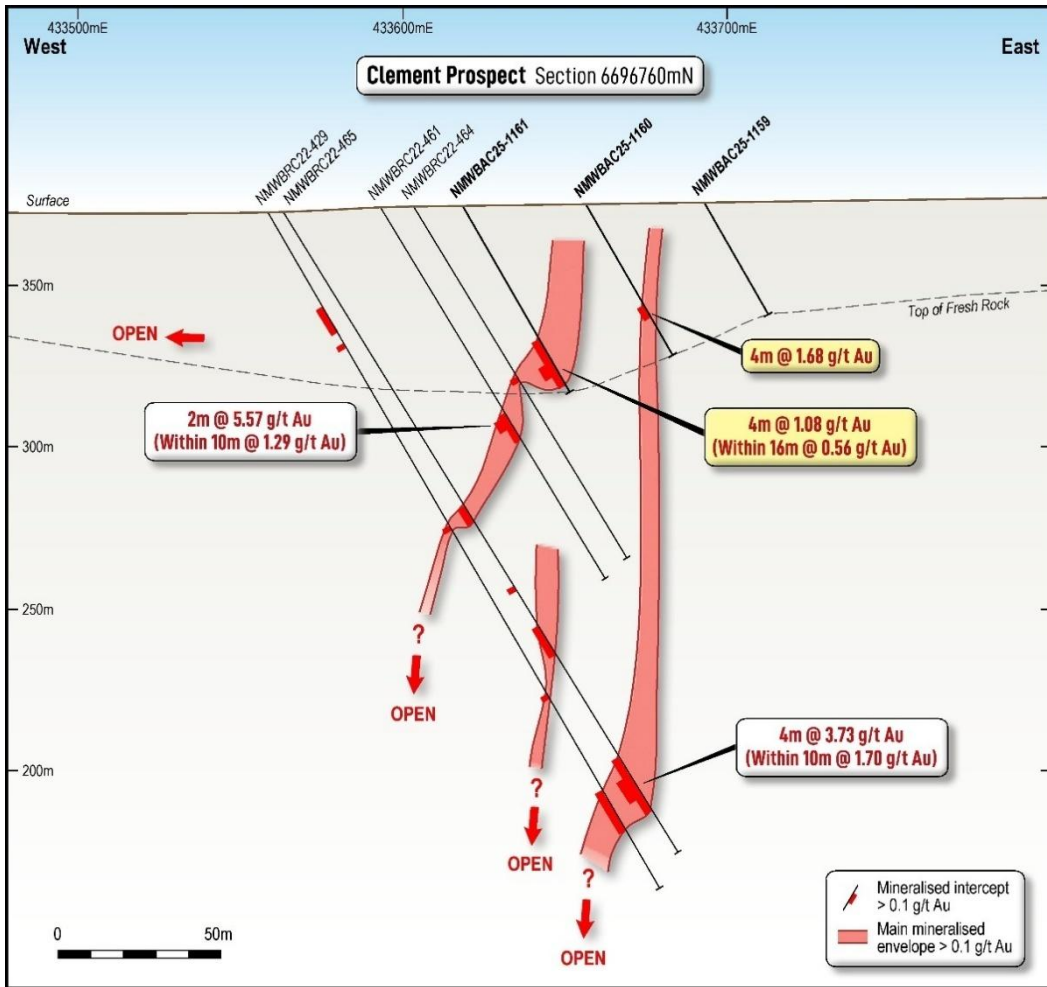


Figure 12: Clement Prospect Cross Section B – B'

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Godfrey Prospect (formally known as MC2.2)

Godfrey Prospect is situated 600 metres east of the Crusader-Templar deposit and northeast of the Wallbrook Gold Mine (Northern Star).

Drilling at Godfrey Prospect encountered fresh rock at an average of 32 metres downhole, with the geology comprising an intermediate volcanic/volcaniclastic host package intruded by quartz porphyry dykes. These quartz porphyry dykes increased in frequency on the eastern side of the drilled lines.

Mineralisation is interpreted to trend northwest-southeast in two distinct zones that dip to the west. In the southern zone, mineralisation is associated with increased quartz veining in the oxide profile and is observed both at the surface and at the base of weathering. Mineralisation within the northern zone is concentrated at the base of weathering, with an increase in goethite and a sheared volcaniclastic unit with occasional sericite and rutile alteration. Anomalism in both zones is linked to hematite alteration and quartz porphyry intrusions.

Mineralisation displays strong strike continuity across a considerable mineralised system some 1,200m x 100m in size. Highlight results include:

- 4m @ 4.02 g/t Au (within 15m @1.30g/t Au) from 24 metres
- 4m @ 2.17 g/t Au (within 8m @1.33g/t Au) from 24 metres
- 4m @ 3.81 g/t Au from 12 metres
- 4m @ 2.78 g/t Au from 28 metres

Both mineralisation style and footprint scale at the Godfrey Prospect display distinct similarities to the Crusader-Templar Deposit. Sufficient strike continuity has now been established to progress to RC drill testing as part of a future exploration campaign.

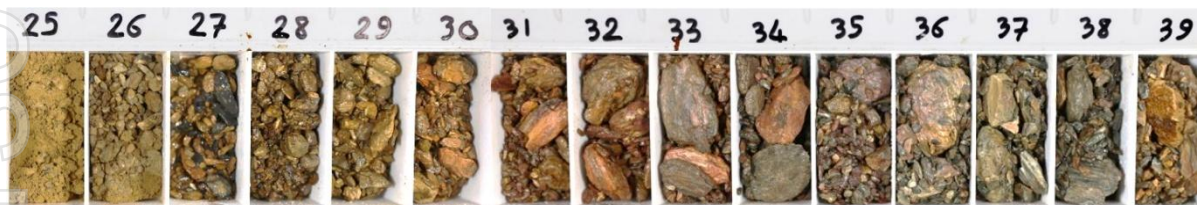


Photo 3: NMWBAC24-651: 4m @ 4.02 g/t Au (from 28m) within 15m @1.30g/t Au (from 24m)

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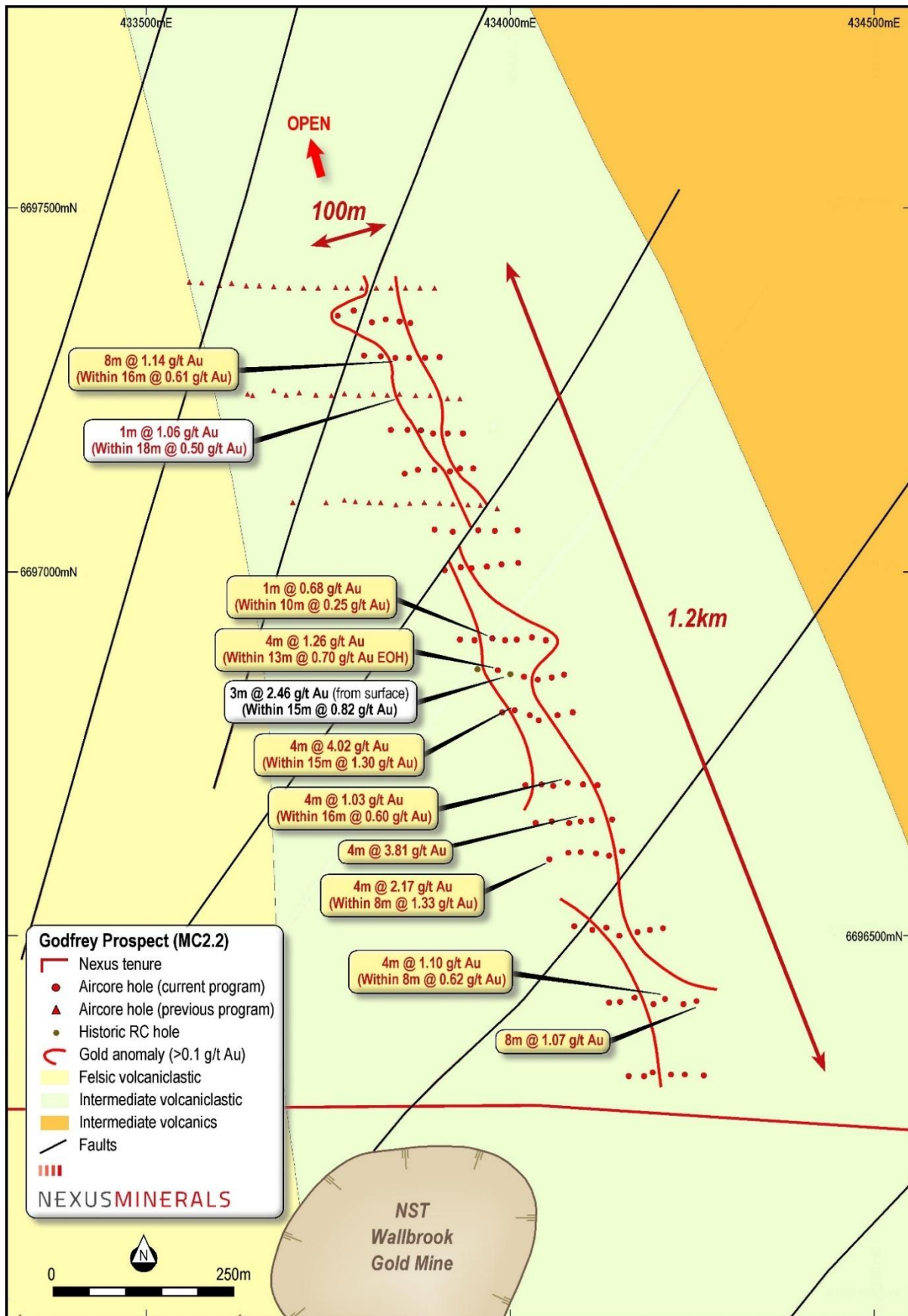


Figure 13: Godfrey Prospect Map (yellow labels are new results)

Target MC1.4

Target MC1.4 is situated in an area of increased porphyry dyke activity, geological units which are implicated in controlling gold mineralisation at the Company's Crusader-Templar deposit (3km to the south). In addition to this there is a major northwest-southeast trending structure with multiple splays providing a potential pathway for hydrothermal fluids. Initial aircore drilling at MC1.4 in July 2024 (ASX: NXM 27/8/2024) identified an anomalous gold footprint accompanied by alteration and geology considered indicative of the peripheries of a mineralising system with scale potential. The most recent program focused to the west of the area previously targeted (Figure 14).

The weathering profile encountered was highly variable, with very shallow fresh rock (<10 metres) near localised ridges, down to a maximum of approximately 70 metres. The main lithologies encountered included an intermediate volcanoclastic and felsic volcanics/volcanoclastic. Several porphyry intrusions with varying degrees of alteration and veining were observed. Some hematized porphyry intercepts were logged up to 20 metres thick.

Results from the most recent program map an anomalous trend from the southern end of Branches Prospect a further 1km to the south. Whilst the drilling was broad spaced (generally 60 x 150 metre centres) the corridor was successfully captured with highly anomalous intercepts including:

- 4m at 2.48g/t Au from 20 metres (Photo 4 / Figure 15)
- 4m at 1.92g/t Au from 0 metres
- 4m at 0.90g/t Au from 24 metres

The mineralised system at Branches now has potential to be traced over approximately 2.1km. This new potential extension represents a significant target zone given previous RC drilling within Branches Prospect itself returned significant intercepts including (ASX: announcement 24/8/2022):

- 5m @ 17.91g/t Au (within 8m @ 11.37g/t Au) from 118 metres
- 5m @ 5.45g/t Au (within 36m @ 2.04g/t Au) from 43m metres
- 12m @ 5.21g/t Au (within 24m @ 2.23g/t Au) from 25 metres
- 8m @ 7.59g/t Au (within 25m @ 2.86g/t Au) from 43 metres
- 4m @ 7.23g/t Au (within 10m @ 3.33g/t Au) from 115 metres
- 4m @ 7.47g/t Au (within 8m @ 3.96g/t Au) from 73 metres

The exploration team will work to incorporate further expansion of the Branches Prospect into future AC and RC drilling campaigns.

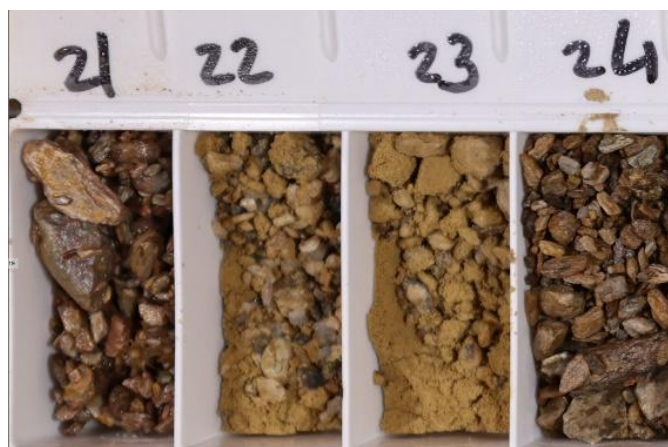


Photo 4: NMWBAC25-1285: 4m @ 2.48 g/t Au from 20m

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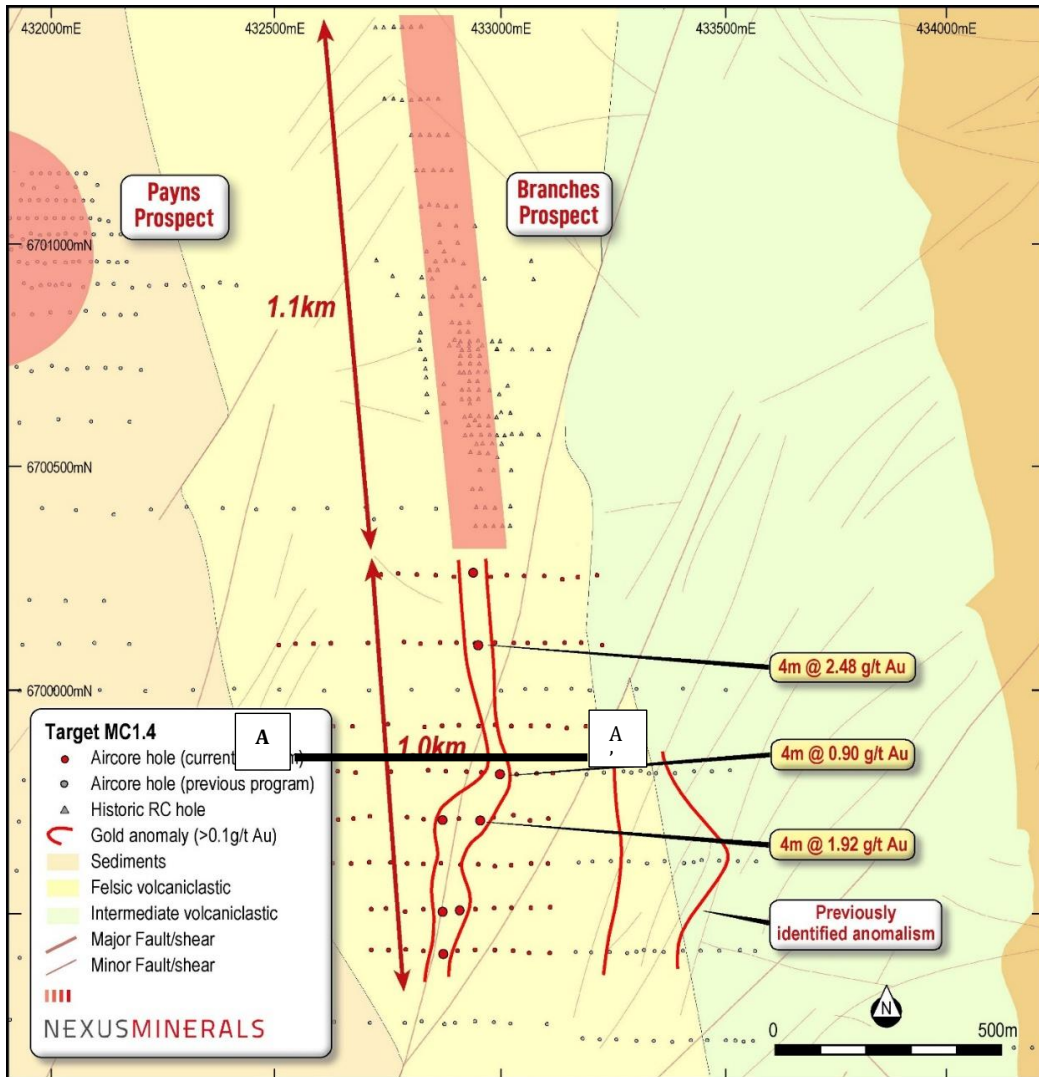


Figure 14: Target MC1.4 Map (larger red dots +0.1 g.t Au intercepts)

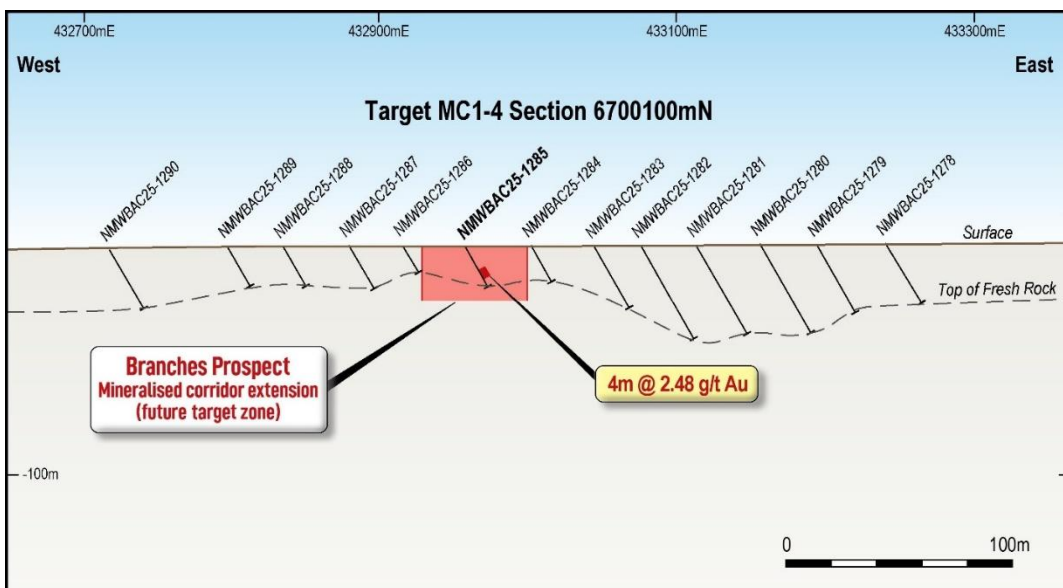


Figure 15: Target MC1.4 Cross Section A – A'

Target MC4.3

Target MC4.3 covers a contact zone between an intermediate iron-rich lithology (east) and an intermediate non-iron-rich lithology (west). Two major northeast-southwest faults are present in the north and south of the target zone. The contact zone represents a potential chemical interface for gold deposition whilst the mapped structure offers conduits for fluid flow. Geophysical interpretations further support a zone of alteration.

The weathering profile was observed increasing from east to west up to 90 metres depth. Observed lithologies were predominantly intermediate volcanics and volcanoclastics with a limited number of felsic and intermediate intrusions. Significant quartz/quartz-goethite veining and goethite dusting in clay zones were common.

Mineralisation is typically associated with increased veining and hematite. Results include:

- 4m at 1.72g/t Au from 32m and 8m at 0.45g/t Au) from 60 metres
- 4m at 1.30g/t Au (within 8m at 0.72g/t Au) from 36 metres
- 4m at 0.82g/t Au (within 9m at 0.48g/t Au) from 68 metres
- 4m at 0.75g/t Au from 52 metres

The results map out a number of anomalous zones (Figure 16) which will initially be assessed during further field ground truthing studies in combination with an assessment of bottom of hole multielement data.

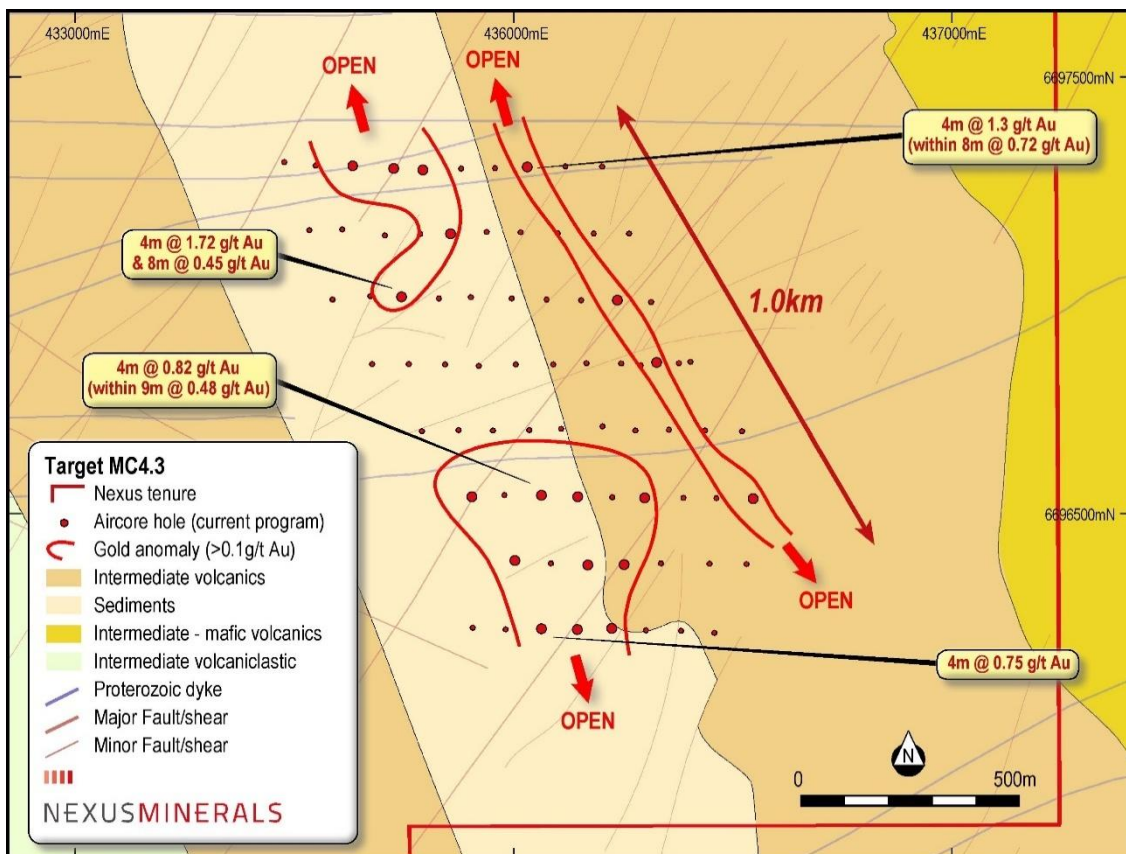


Figure 16: Target MC4.3 Map (larger red dots +0.1 g/t Au intercepts)

Target MC1.5

Target MC1.5 is situated south of the Wallbrook Gold Mine (Northern Star) on the western contact of a large monzonite intrusive and a sequence of intermediate volcanic and volcanoclastic units.

Drilling intercepted fresh rock at an average depth of 23 metres downhole, with the weathering profile becoming significantly shallower to the south. The Wallbrook Monzonite intrudes on the eastern edge of the drill tested lines, while intermediate volcanic/volcanoclastic rocks dominate toward the west, with occasional shallow hematized porphyry intrusions. Mineralisation in this area is associated with quartz-goethite veining, with the highest grades correlating to areas with a higher percentage of quartz-goethite and hematite alteration.

Results indicate the western contact of the Wallbrook Monzonite is fertile, with elevated gold results along the southern extent of the area assessed. The highest grade intercept of 4m at 10.95 g/t Au (from 20m) within 15m @ 3.65 g/t Au (from 16m) is associated with a northwest-southeast fault in close proximity to the intrusive and orientated at an oblique angle to the drill lines. Based on the visual assessment of the hole, Nexus geologists attempted to follow up on the intercept as part of the drill program but the AC drill capacity to get to the desired depths were restricted by the shallow depth of weathering. The strong grade and width of the intercept, in addition to the continuity of the mapped fertile structure, results in MC1.5 being a strong target to follow up with future RC drilling.

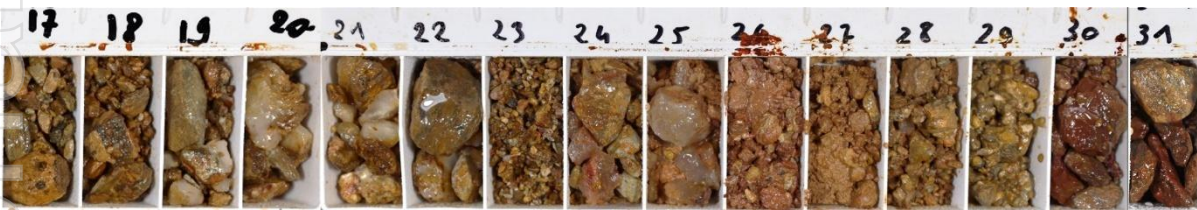


Photo 5. NMWBAC24-791: 4m @ 10.95 g/t Au (from 20m) within 15m @ 3.65 g/t Au (from 16m)

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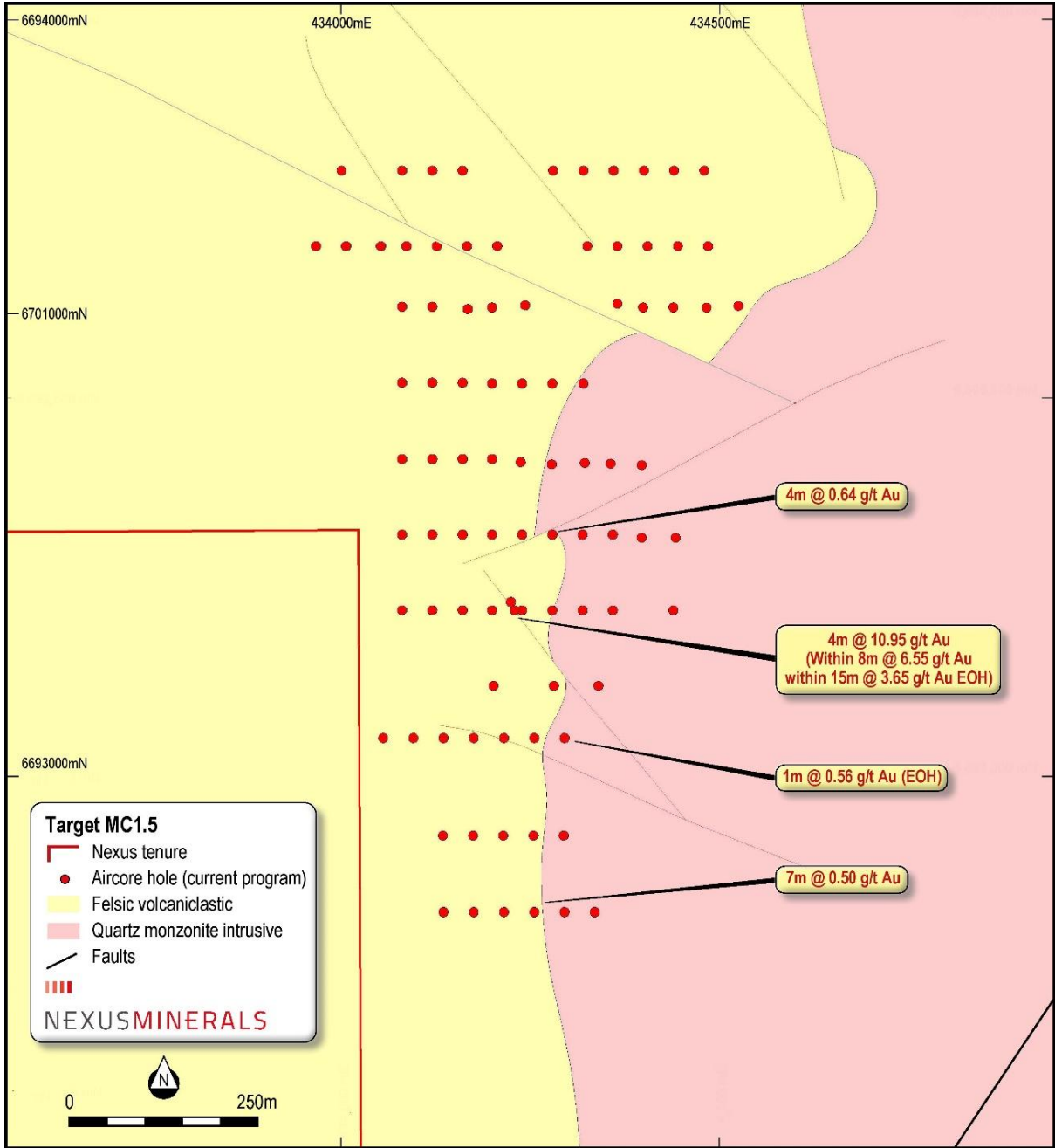


Figure 17. Target MC1.5 Map With Results

Wallbrook Regional RC Drilling

In June 2025 Nexus announced that it had completed the first RC drilling campaign at the Payns Prospect.

Payns Prospect is located approximately 4km northwest of Nexus' Crusader-Templar combined Mineral Resource and just 0.5km west of the Branches Prospect. The significance of its location is further highlighted by its position only 1km southeast of the Porphyry and Million Dollar gold mines, both currently in operation by Northern Star.

Previous AC drilling by Nexus identified a 900m x 750m anomalous gold footprint at Payns Prospect. The RC drilling strategy included systematic fence-line testing and targeted, shallow infill to assess continuity, geometry, and tenor of mineralisation. All 4 metre composite results have been received with 1 metre samples corresponding to mineralised intervals currently in the laboratory.

The RC drilling program comprised 5,172 metres targeting the 900m x 750m anomalous Payns Prospect footprint identified in previous AC drilling. Holes were four metre composite sampled across the entire hole with these results now received. The results map out a coherent mineralised zone within the Payns Prospect footprint, with 45 (out of the 46) drill holes intersecting gold mineralisation (NXM:ASX 22/7/2025). Notably, a higher grade core is emerging with highlight results including:

- 8m @ 7.99g/t Au (within 24m @ 2.8g/t Au) from 40 metres – Photo 6
- 8m @ 2.85g/t Au (within 16m @ 1.55g/t Au) from 36 metres – Photo 7
- 4m @ 3.07g/t Au (within 12m @ 1.25g/t Au) from 36 metres
- 4m @ 4.24g/t Au from 56 metres
- 8m @ 1.32g/t Au (within 16m @ 0.86g/t Au) from 72 metres
- 4m @ 1.28g/t Au (within 20m @ 0.63g/t Au) from 28 metres
- 4m @ 1.49g/t Au (within 12m @ 0.85g/t Au) from 20 metres
- 4m @ 1.06g/t Au and 4m @ 1.68g/t Au (within 24m @ 0.6g/t Au) from 28 metres

Results have confirmed and built upon previous AC drilling success with results including (ASX:NXM 11/11/2024; 31/3/2025):

- 4m @ 7.12g/t Au (within 20m @ 1.77g/t Au) from 8 metres
- 4m @ 6.85g/t Au (within 16m @ 2.74g/t Au) from 28 metres
- 4m @ 6.59g/t Au (within 8m @ 3.44g/t Au) from 40 metres
- 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20 metres
- 4m @ 4.39 g/t Au (within 8m @ 2.72 g/t Au) from 24 metres
- 4m @ 3.82 g/t Au (within 8m @ 2.73 g/t Au) from 32 metres
- 4m @ 3.58 g/t Au (within 12m @ 1.31 g/t Au) from 20 metres
- 4m @ 2.80 g/t Au (within 8m @ 1.47 g/t Au) from 40 metres - VISIBLE GOLD

The system remains open north and south along strike, and down plunge of mineralised zones.

One metre samples correlating to mineralised 4 metre composite samples have now been collected and submitted to the laboratory for analysis. Results will be used to more precisely define an emerging higher grade core to the system. Select multi-element litho-geochemical analysis will also be undertaken to improve geological understanding and target vectoring. One metre gold assay results are expected by the end of August.

Payns Geology

Drilling intersected fresh rock at approximately 45 metres downhole, indicating a moderate depth to the base of complete weathering. The regolith profile is variable across the prospect, typically comprising a ferruginous laterite transitioning into a mottled zone, with localised development of silcrete (chert) particularly prevalent in the central portion of the prospect. In contrast, a more typical saprolitic weathering profile is observed further east.

The fresh rock geology is dominated by felsic to intermediate volcanic and associated volcanoclastic units, with felsic volcanics especially evident in the central-northern part of the prospect. These volcanic sequences are intruded by intermediate to felsic porphyries, which are commonly hematite altered and are most abundant in the central area. Rare occurrences of granite were also intersected in the central portion of the prospect.

Payns Mineralisation

Mineralisation in the oxide zone is associated with an increase in quartz–goethite veining. The highest grade intercept from the RC drilling campaign occurred within transitional material and was hosted in a deeply hematitic altered volcanic unit, returning 8m at 7.99 g/t Au (see Photo 6), within a broader interval of 16 m at 4.15 g/t Au. Additional significant gold grades are associated with quartz–goethite veining near the redox boundary, where mineralisation typically follows a broadly flat lying trend.

Highest-grade intervals within the fresh rock are typically associated with increased quartz–sulphide (pyrite ± tourmaline) veining, with sulphide content reaching up to 2% in volcanic and volcanoclastic host rocks. Broader zones of mineralisation are associated with hematite alteration and minor veining, with lower-grade gold also noted in areas of competency contrast between volcanic and volcanoclastic units.

Payns Future Work

The ongoing interpretation of the results of the current program, including receiving one metre gold and select multi-element results, will support refinement of the geological model at the Payns Prospect and contribute to improved delineation of the emerging mineralised zones.

This assessment will lead to further drill hole planning including a combination of comprehensive infill drilling of the mineralised envelope identified to date, and targeted extensional drilling both laterally and down dip of the emerging mineralised zones. This is consistent with the Company exploration strategy to efficiently build the project's near-surface ounce portfolio.

44-45 45-46 46-47 47-48 48-49 49-50 50-51 51-52



Photo 6: NMWBRC25-763 - 8m @ 7.99g/t Au from 44m (within 24m @ 2.80g/t Au)

36-37 37-38 38-39 39-40 40-41 41-42 42-43 43-44

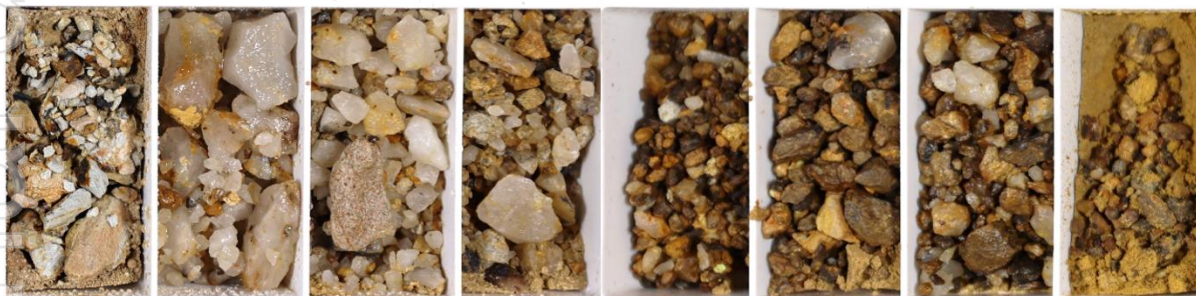


Photo 7: NMWBRC25-756: 8m at 2.85g/t Au from 36m (within 16m at 1.55g/t Au)

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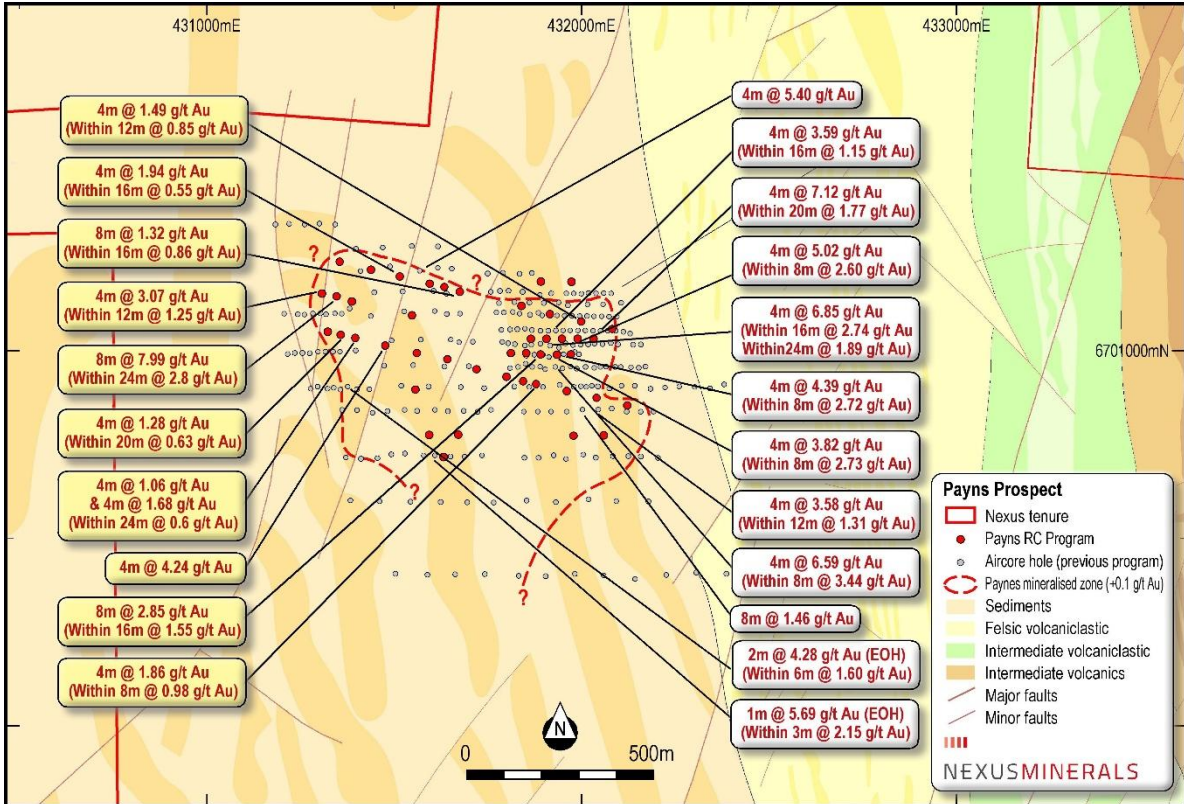


Figure 18: Payns Prospect Completed RC Drillholes – Highlight Results Map

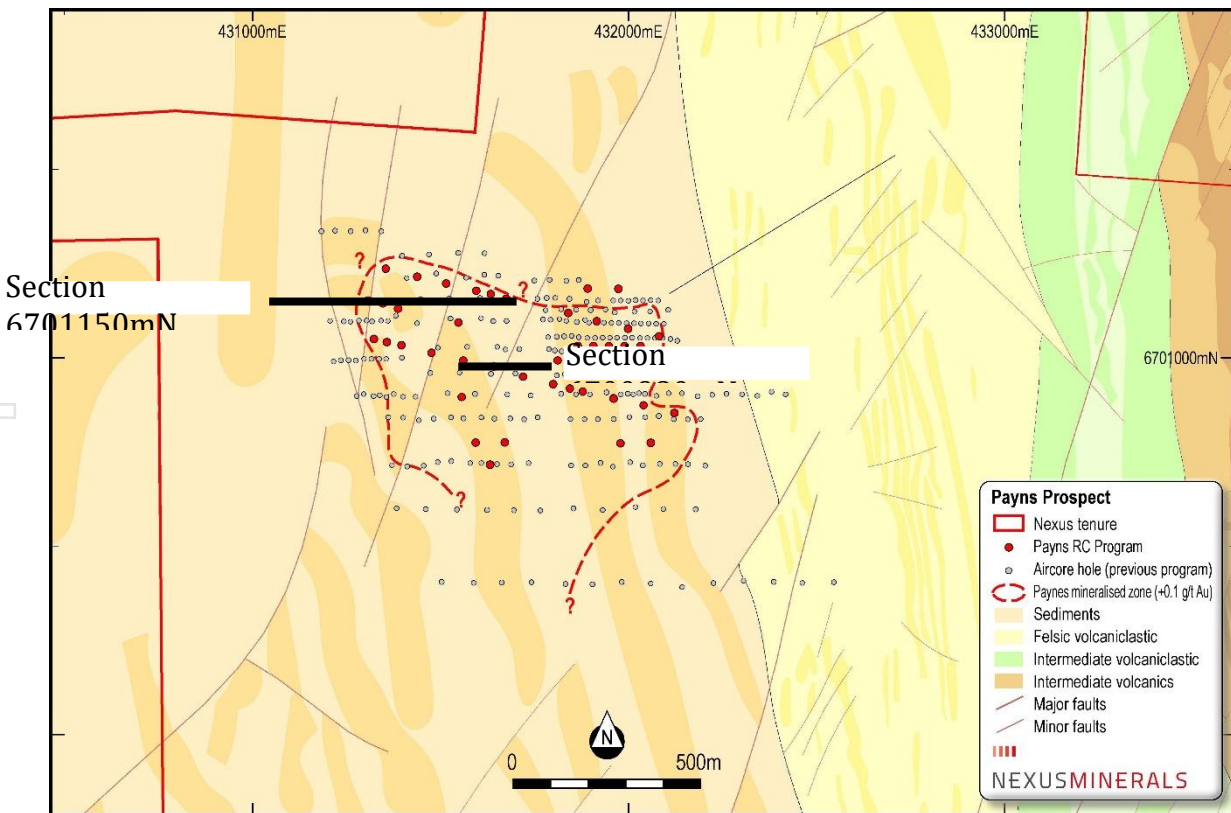


Figure 19: Payns Prospect Completed RC Drillholes - Cross Section Location Map

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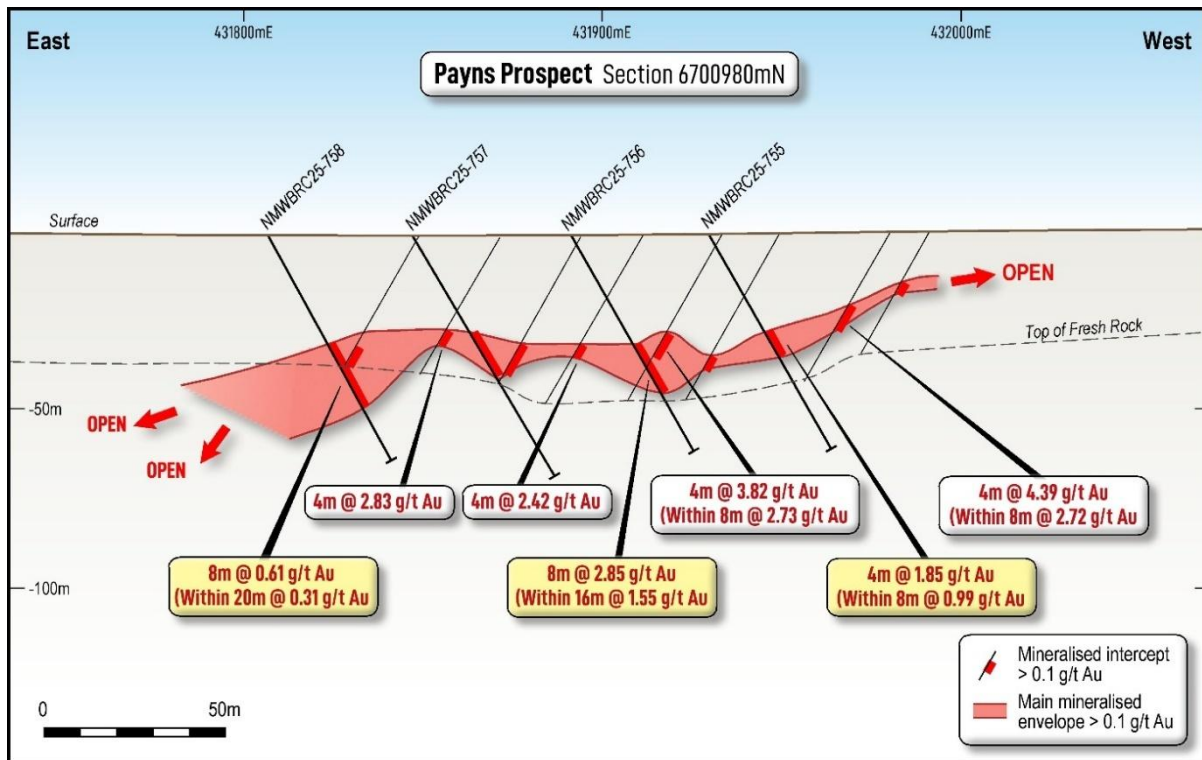


Figure 20: Payns Prospect – Cross Section 6700980mN
 (yellow labels new 4m composite RC intercepts, white labels previous AC results)

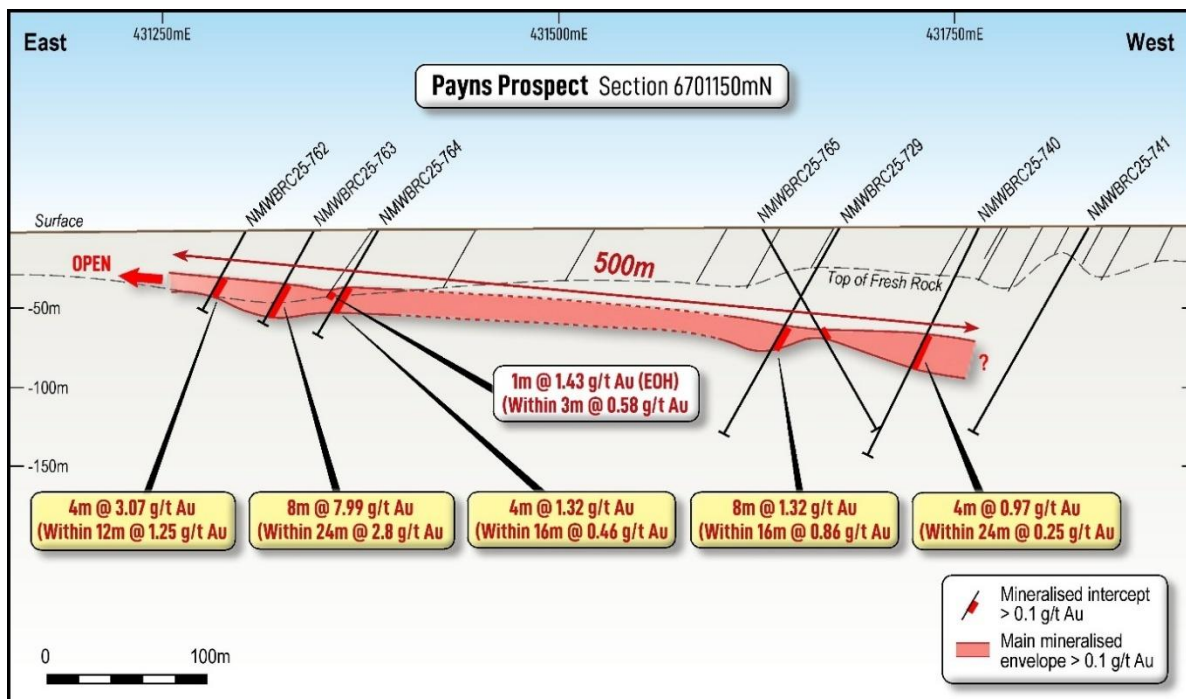


Figure 21: Payns Prospect – Cross Section 6701150mN
 (yellow labels new 4m composite RC intercepts, white labels previous AC results)

Pinnacles Gold Project

The Pinnacles Gold Project tenements cover approximately 125km². The tenement area is immediately to the south of Northern Star’s Carosue Dam mining operation, which includes the Karari underground gold mine, currently in operation. The Carosue Dam district exhibits a large scale mineralised hydrothermal gold system having produced multi-million ounces of gold to date, and still today contains >4Moz gold in regional resources.

The geological setting provides for a location between two large granite batholiths, where the basal sequence of basalt and dolerite is overlain by a volcanoclastic sedimentary sequence. Structurally, the Project is within a major regional shear zone, with the Yilgarn Fault (the southern extension of the Keith-Kilkenny Fault) and numerous large scale north-south regional structures evident. The district represents a large Archaean intrusion related alteration system that hosts significant gold mineralisation.

Nexus continues to assess the exploration potential of the Pinnacles Gold Project.

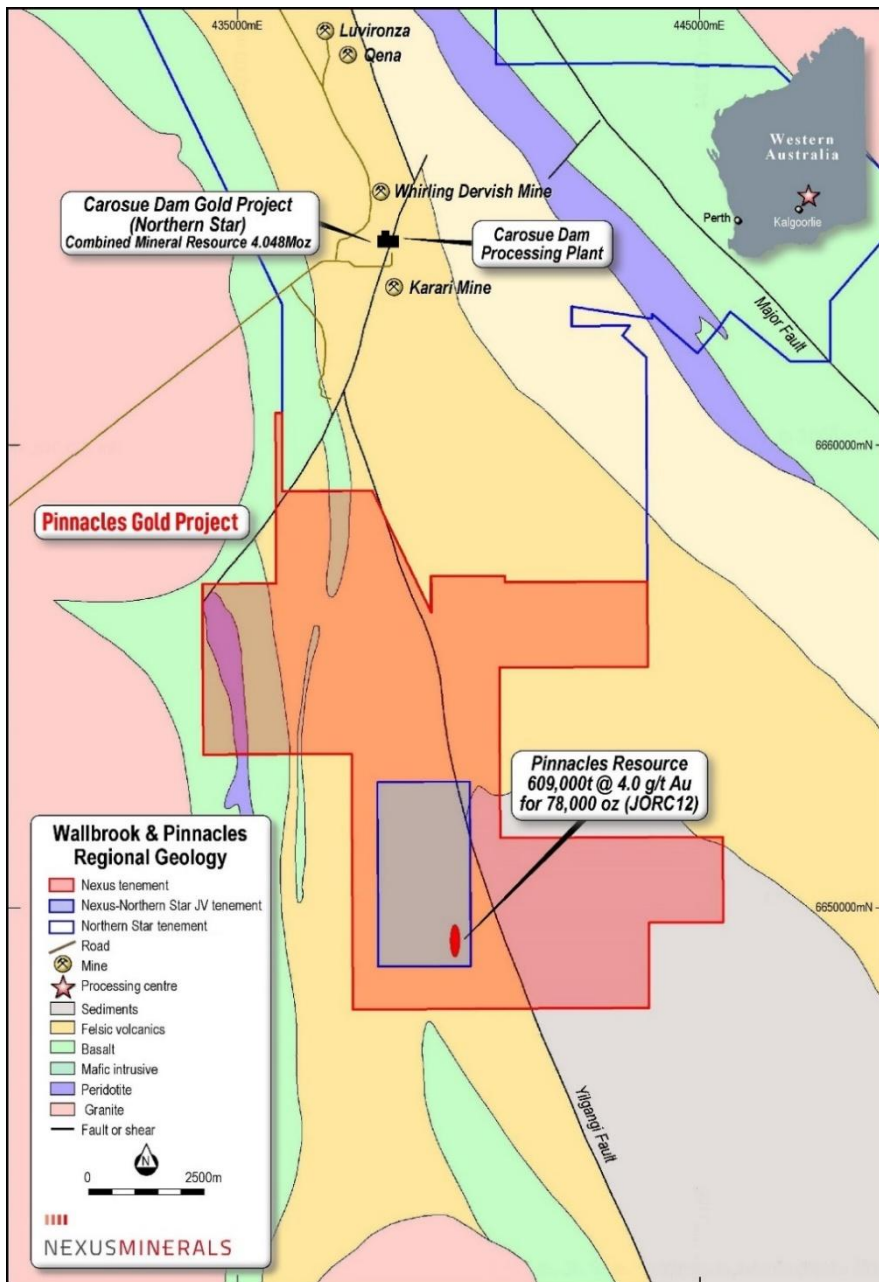


Figure 22. Pinnacles JV Gold Project Location Map

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Pinnacles JV Gold Project

The Pinnacles Gold Deposit is contained within the Nexus - Northern Star JV tenement (NXM 90% : NST 10% contributing JV).

Pinnacles has a JORC 2012 Combined Mineral Resource Estimate (ASX:NXM 27/2/2020) of:

Total MRE: 609,000t @ 4.0g/t Au for 78,000oz (open pit and underground)

- Open Pit: 159,000 @ 2.4g/t Au for 12,000oz Au
- Underground: 450,000t @ 4.6g/t Au for 66,000oz Au

Cut Off Grade (g/t Au)	Category		Tonnes (kt)	Au Grade (g/t)	Au Ounces (kOz)
0.5	O/P	Indicated	140	2.6	11
		Inferred	19	1.6	1
		Sub-total	159	2.4	12
1.0	U/G	Indicated	170	5.6	30
		Inferred	280	4.0	36
		Sub-total	450	4.6	66
Combined Total			609	4.0	78

Table 4. Pinnacles Gold Deposit JORC 2012 Combined Mineral Resource Estimate (ASX:NXM 27/2/2020)

Historic drill intercepts from surface down to approximately 300m (remains open at depth) include: (ASX:NXM 21/1/2016, 6/5/2016, 9/9/2016, 13/10/2016, 28/10/2016, 7/2/2017)

- 5m @ 20.9g/t Au (from 88 metres)
- 4m @ 19.5g/t Au (from 86 metres)
- 6m @ 17.4g/t Au (from 154 metres)
- 6m @ 12.3g/t Au (from 166 metres)
- 6m @ 11.5g/t Au (from 128 metres)
- 35m @ 3.7g/t Au (from 130 metres)
- 17m @ 3.2g/t Au (from 151 metres)
- 25m @ 2.3g/t Au (from 139 metres)

Pinnacles is situated 13km south of the Northern Star Carosue Dam Processing Plant, connected by existing roads and granted miscellaneous license. The Joint Venture will sell any ore extracted to NST, under an existing Ore Sale and Purchase Agreement.

The Pinnacles JV Gold Project is situated on a granted Mining Lease with clearing permit in place. Additionally, the geotechnical, ground water, waste rock characterisation and metallurgical (>97% recoveries) studies previously completed.

NSW MINERAL PROJECT

Nexus Minerals previously secured the largest package of exploration tenure in NSW to undertake the search for gold, copper and other critical minerals. Very limited exploration had previously taken place in this highly prospective geological terrain.

Nexus has undertaken significant steps to leverage the best available government and open-file geophysical surveys. These surveys encompassing detailed magnetic, radiometric, and gravity data were previously compiled and re-processed. To aid in the analysis, a comprehensive set of images and enhancements of the data were generated, providing valuable insights for the ongoing exploration ground truthing efforts.

Nexus' exploration strategy at the NSW Mineral Project has been to assess belt scale geological potential and rapidly reduce the project scale to areas of highest exploration opportunity. Consistent with these aims and post successful on-site assessment campaigns since the tenement package was granted, the Company has recently reduced the NSW land package from 15,000km² to 7,500km².

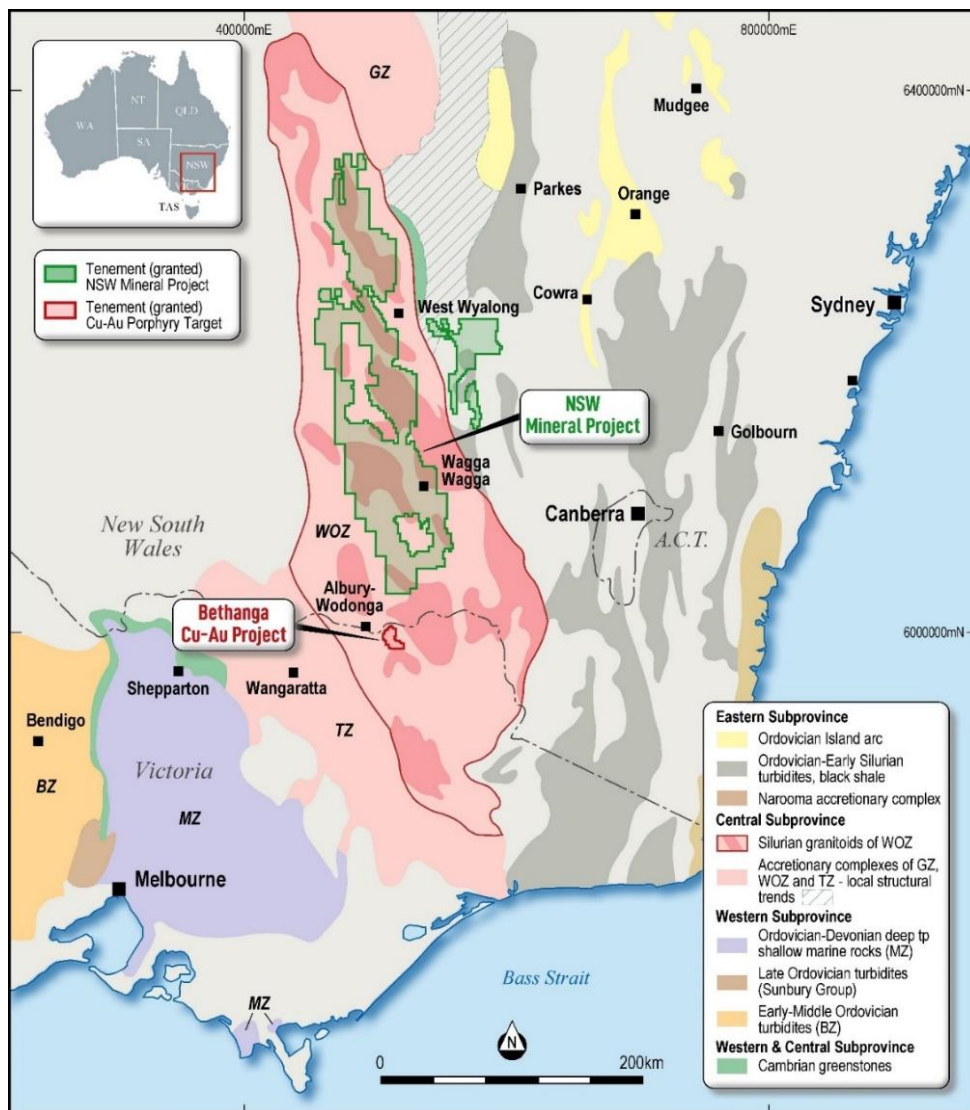


Figure 23. Nexus NSW Mineral Project Location over Geology

BETHANGA PORPHYRY CU-AU PROJECT - VICTORIA

The porphyry Cu-Au fertility study completed at Bethanga returned positive outcomes with the project considered highly prospective for hosting a porphyry Cu-Au system. The porphyry target zone covers ~8km x 3km, with a high priority target zone of ~3km x 1.5km. Aeromagnetic and ground magnetic surveys confirm the existence of a multi-phase magnetic intrusive complex – indicative of the core of a porphyry Cu-Au system.

Rock litho-geochemistry indicates the intrusive rocks are consistent with emplacement into a tectonic porphyry environment and soil geochemistry returned commodity and trace element enrichment expected in the upper levels of a porphyry Cu system. The elemental association is interpreted to have been formed by magmatic – hydrothermal fluids originating from a fertile porphyry Cu system.

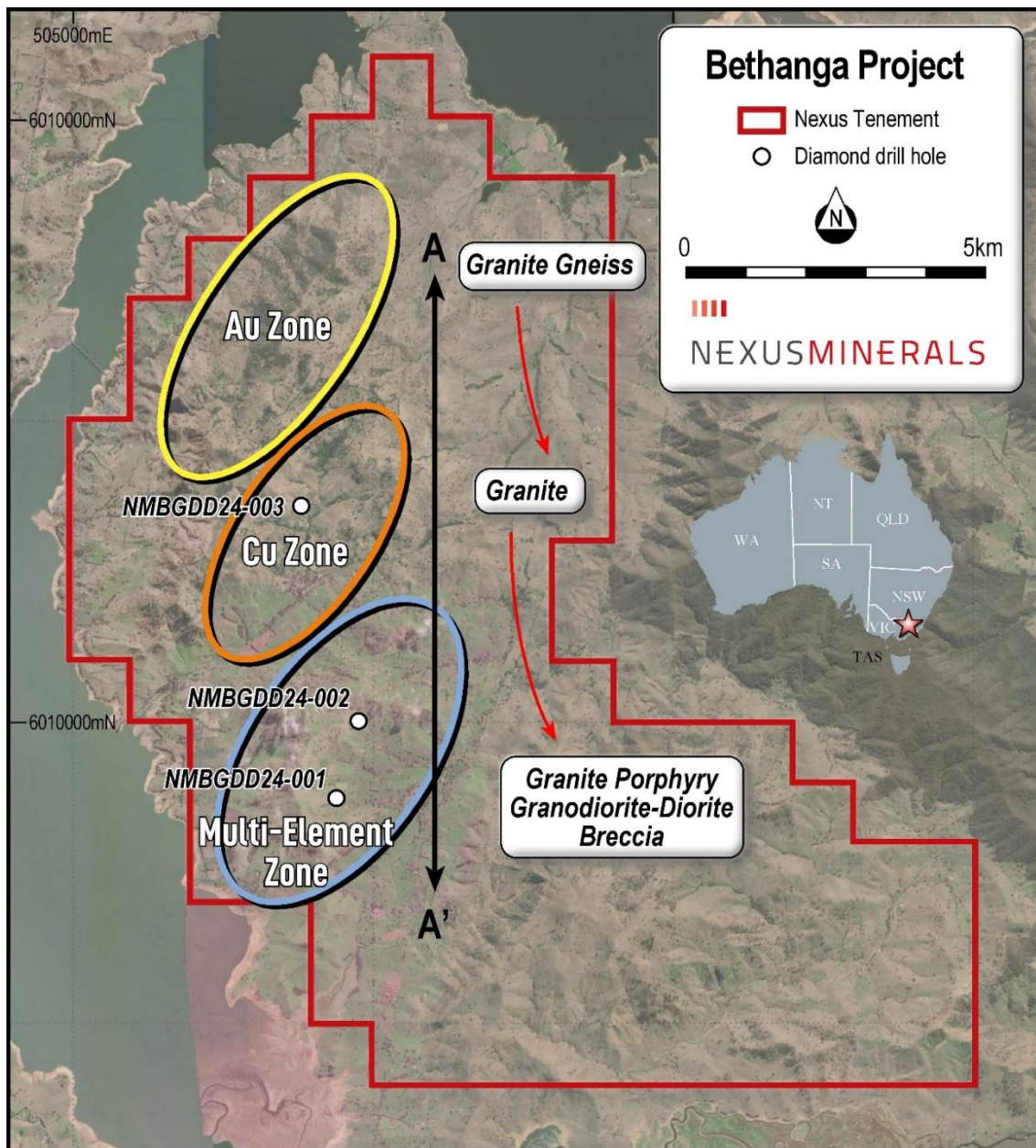


Figure 24. Bethanga Project map with drill hole location

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.

The project saw a number of core and supporting activities undertaken during the 2024 financial year which resulted in an R&D rebate of \$0.53 million, received early in the March 2025 quarter. The R&D project has continued through the 2025 financial year and a further claim will be lodged.

CORPORATE

Nexus raised \$4.1 million from institutional, sophisticated and professional investors during the September quarter (ASX: NXM 6/9/2024). The placement consisted of new fully paid ordinary shares in the Company at an issue price of 4.2 cents representing a 2.4% premium to the market and a 8.8% discount to the 15-day VWAP.

Nexus successfully completed a placement to North American, Canadian and local institutions in April 2025 which raised \$8.1million. Post the completion of the raise two of the North American institutions became substantial holders.

Nexus is well-funded to accelerate exploration activities, such as ongoing AC, RC and diamond drilling as well as geophysical surveys, exploration activities and mines studies at Wallbrook Gold Project. Funds raised will support minimum expenditure requirements at the Pinnacles Gold Project and the Company's NSW and Victorian projects.

Nexus had a booth at the Diggers & Dealers conference in Kalgoorlie, the Noosa Mining Conference in Queensland, Fremantle Explorers Conference and Sydney RIU. Nexus presented and continued to engage with broking houses and institutional / shareholder investors providing updates on the Company's ongoing exploration activities.

The Company held its Annual General Meeting on 27 November 2024. All resolutions were passed by a poll.

Mineral Resource and Ore Reserve Governance and Internal Controls

The information in this announcement relating to the current resource estimate for the Crusader-Templar gold deposit is extracted from the Company's announcement to the ASX announcement dated 1 May 2024 'Crusader-templar Updated MRE Expands to over 304,000 oz Gold' and is available to view on the Nexus website, 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 relevant market 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 market announcement. The estimated mineral resources underpinning the Production Target have been prepared by the Competent Person in accordance with the requirements of the JORC Code (2012).

Competent Person's Statement

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 Mincomp 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 in this announcement relating to metallurgy of the Crusader-Templar gold deposit is extracted from the announcement of Nexus Minerals Ltd released to the market on 25 January 2022 "Wallbrook Gold Project Exploration Update".

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 relevant market 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 market announcement. The results are available to be viewed on the Company website www.nexus-minerals.com.

The information in the report to which this statement is attached that relates to Mineral Resources 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 in this report that relates to the Nexus Minerals Limited Pinnacles JV Mineral Resource is based upon information from the Company's announcement dated 27 February 2020 and is available to view on the Company's website at www.nexus-minerals.com. The information was compiled by Mr Mark Drabble, a Competent Person who is a member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Drabble is a full-time employee of Optiro Pty Ltd, consultants to Nexus Minerals Limited. Mr Drabble 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'. 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 estimate in the relevant market announcement continue to apply and have not materially changed.

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.

No Ore Reserves have currently been defined on the Wallbrook or Pinnacles 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 or Pinnacles tenements has yet to be established.

The exploration results are available to be viewed on the Company website 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 of 13/10/2016, 7/2/2017, 6/9/2018, 20/9/2018, 16/10/18, 29/11/2018, 24/1/2019, 4/2/2019, 27/2/19, 15/3/2019, 2/4/2019, 9/4/2019, 16/4/2019, 18/4/2019, 29/5/2019, 8/7/2019, 28/8/2019, 8/10/2019, 21/10/2019, 27/2/2020, 13/3/2020, 21/4/2020, 29/6/2020, 15/7/2020, 16/7/2020, 24/7/2020, 13/8/2020, 28/8/2020, 1/8/2020, 5/10/2020, 19/10/2020, 2/11/2020, 17/11/2020 and 23/11/2020, 2/12/2020, 7/12/2020, 15/12/2020, 29/1/2021, 16/2/2021, 21/4/2021, 23/4/2021, 28/4/2021, 27/5/2021, 13/7/2021, 28/7/2021, 16/8/2021, 23/8/2021, 8/9/2021, 11/10/2021, 25/10/2021, 8/11/2021, 9/11/2021, 15/11/2021, 21/12/2021, 24/12/2021, 18/1/2022, 25/1/2022, 3/03/2022, 14/3/2022, 31/3/2022, 11/04/2022, 19/4/2022, 21/04/2022, 3/5/2022, 9/5/2022, 16/5/2022, 24/05/2022, 25/5/2022, 28/6/2022, 7/7/2022, 26/7/2022, 8/8/2022, 16/8/2022, 24/8/2022, 9/9/2022, 20/9/2022, 24/10/2022, 17/11/2022, 23/11/2022, 24/01/2023, 08/02/2023, 09/03/2023, 29/03/2023, 20/04/2023, 26/04/2023, 02/05/2023, 08/05/2023, 02/06/2023, 22/06/2023, 05/07/2023, 19/07/2023, 25/07/2023, 28/07/2023, 07/08/2023, 28/08/2023, 04/09/2023, 12/09/2023, 14/09/2023, 21/09/2023, 29/09/2023, 3/10/2023, 5/10/2023, 17/10/2023, 23/10/2023, 23/10/2023, 17/11/2023, 23/10/2023, 30/10/2023, 17/11/2023, 23/11/2023, 05/12/2023, 30/01/2024, 09/02/2024, 13/03/2024, 14/03/2024, 16/04/2024, 1/05/2024, 6/05/2024, 15/05/2024, 4/06/2024, 27/06/2024, 3/07/2024, 31/7/2024, 27/08/2024, 30/08/2024, 03/09/2024, 04/09/2024, 06/09/2024, 12/09/2024, 23/09/2024, 24/09/2024, 25/09/2024, 30/09/2024, 02/10/2024, 07/09/2024, 25/10/2024, 29/10/2024, 11/11/2024, 13/11/2024, 27/11/2024, 05/12/2024, 09/12/2024, 18/12/2024, 19/12/2024, 23/01/2025, 11/02/2025, 18/02/2025, 25/02/2025, 13/03/2025, 13/03/2025, 19/03/2025, 21/03/2025, 26/03/2025, 31/03/2025, 09/04/2025, 16/04/2025, 30/04/2025, 06/05/2025, 07/05/2025, 08/05/2025, 12/05/2025, 13/05/2025, 15/05/2025, 05/06/2025, 12/06/2025, 24/06/2025, 22/07/2025 and 30/07/2025.

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.

Directors' Report

The Directors present their report together with the financial report of the Group consisting of Nexus Minerals Limited (“the Company”) and the entities it controlled (together referred to as the “Group”) for the financial year ended 30 June 2025 and the auditor’s report thereon.

1. Directors

The Directors of the Company at any time during or since the end of the financial year are:

Paul Boyatzis – Chairman, Non-Executive Director, appointed 6 October 2006

B.Bus, ASA, MSDIA

Mr Boyatzis has over 30 years’ experience in the commercial, investment and equity markets, and has assisted many emerging growth companies within the resources and financial services sectors. He has served as Chairman and director of a number of public and private companies.

During the last three years Mr Boyatzis has served as a director of VRX Silica Limited (24th September 2010 – present) and Aruma Resources Limited (5th January 2010 – 9th November 2022).

Andy Tudor – Managing Director, appointed 6 July 2016

BAppSc(Geol) MAusIMM MAIG

Mr Tudor has over 36 years’ experience encompassing roles from Managing Director/CEO of ASX listed companies to General Manager, Country Manager and Exploration Manager roles as well as Exploration and Mine Geology functions.

In addition to his extensive management experience Mr Tudor has also held the position of General Manager & Principal Consultant of a global mineral consulting firm where his role concentrated on project assessment, due diligence and evaluation studies, in conjunction with geological and resource assessments.

During the last three years Mr Tudor has served as a director of OzAurum Resources Limited (5th August 2020 – 13 January 2025).

Bruce Maluish – Non-Executive Director appointed 1 July 2015

BSc (Surv), Dip Met Min

Mr Maluish has more than 40 years’ experience in the mining industry and has had numerous roles as Managing Director and General Manager with companies such as Monarch Group Pty Ltd, Abelle Pty Ltd, Hill 50 Gold Limited and Forsyth Mining Company, while mining a variety of commodities from gold, nickel and mineral sands from both open pits and underground.

His management experience includes the set up and marketing of IPOs from commencement of exploration to full production, to the identification, development and expansion of projects including mergers and acquisitions.

During the past three years, Mr Maluish has served as a director of VRX Silica Limited (24th September 2010 – present).

Phillip MacLeod – Company Secretary appointed 6 October 2006

B.Bus, FGIA, MAICD

Mr MacLeod has over 30 years’ commercial experience and has held the position of company secretary with listed public companies since 1995. Mr MacLeod has provided corporate, management and accounting advice to a number of public and private companies involved in the resource, technology, property and healthcare industries.

Directors' Report

2. Directors' meetings

The number of Directors' meetings held and the number of meetings attended by each of the Directors of the Company during their term in office during the financial year is as follows:

Director	Meetings Held	Meetings Attended
Paul Boyatzis	4	4
Andy Tudor	4	4
Bruce Maluish	4	4

The Company does not have any committees. Matters usually considered by an audit, remuneration or nomination committee were dealt with by the Directors during regular Board meetings.

3. Directors' and executives' interests

The relevant interest of each director and executive in the shares and options of the Company and its subsidiaries as notified by the Directors to the Australian Securities Exchange in accordance with Section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Directors	Fully Paid Ordinary Shares	Share Options
	Number	Number
Paul Boyatzis	11,047,400	5,000,000
Andy Tudor	6,160,000	5,000,000
Bruce Maluish	2,540,000	2,000,000

4. Share options

Unissued shares under option

At the date of this Report, there are 21,750,000 options over unissued shares in Nexus Minerals Limited (2024: 50,473,777), as follows:

Number of Shares Under Option	Exercise Price of Options (cents)	Expiry Date of Options
5,000,000	27.0	22 November 2025
3,250,000	7.5	19 August 2027
7,500,000	8.6	26 November 2027
6,000,000	10.5	6 May 2027

Share options expired

During the financial year ended 30 June 2025, no options were cancelled (2024: nil) and 7,500,000 unlisted options expired (2024: 4,000,000) and 34,703,610 listed options expired (2024: nil).

Directors' Report

Shares issued on exercise of options

There were 20,167 ordinary shares issued as a result of the exercise of listed options during the financial year ended 30 June 2025 (2024: nil).

Share options granted to Directors and key management personnel

During the financial year ended 30 June 2025, 7,000,000 share options were granted to Directors of the Company and the entities they control as part of their remuneration (2024: nil).

5. Principal activity

The principal activity of the Group during the course of the year was mineral exploration in Australia.

6. Review of operations

The Group made a loss after tax for the year of \$5,231,303 (2024: \$3,178,182). As at 30 June 2025, the consolidated cash and cash equivalents balance was \$11,207,140 (30 June 2024: \$4,414,709), which is an increase of \$6,792,431 compared to the prior year.

Information on the operations of the Group and its business strategies are set out on pages 4 to 38 of the Annual Report.

7. Financial performance

Year ended 30 June	2025	2024	2023	2022	2021
Revenue	598,712	1,359,176	49,000	721,986	2,102,690
Net loss before tax	(5,231,303)	(3,178,182)	(8,829,818)	(21,103,023)	(2,167,367)
Net loss after tax	(5,231,303)	(3,178,182)	(8,829,818)	(21,103,023)	(2,167,367)
Basic and diluted loss per share	(1.2) cents	(0.9) cents	(2.8) cents	(7.7) cents	(1.0) cents
Share price at financial year end	\$0.069	\$0.038	\$0.061	\$0.173	\$0.07

8. Financial Position

The consolidated financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

At year end, the Group had \$11,207,140 (2024: \$4,414,709) in cash and cash equivalents and a working capital surplus of \$10,824,788 (2024: \$4,101,923). The Directors manage discretionary expenditure in line with the Group's cash flow and are confident that there are sufficient funds to meet the Group's working capital and funding requirements for a minimum of 12 months from the date of this report.

9. Business Strategies and Prospects

The Group's business model is aimed at generating value from the discovery of economic quantities of mineralisation and resources. It involves identifying projects aligned to the Nexus' strategy, then developing project specific exploration programs designed to quantify a project's mineral potential.

An important part of the Nexus' proposed model is to assess exploration results on an ongoing basis against the current exploration strategies, other projects, funding options and other opportunities.

Directors' Report

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities or that any or all of these likely activities will be achieved. The material business risks faced by Nexus that could influence future prospects, and how the risk is managed, are outlined below.

Exploration and Development Risk

Mineral exploration, by its nature, is a high-risk endeavour and consequently, there can be no assurance that exploration of the Group's existing projects, or any other projects that may be acquired in the future, will result in discovery of an economic mineral deposit. Should a discovery be made, there is no guarantee that it will be commercially viable.

The development of mineral projects would follow only if favourable exploration results are obtained. There are still development and operational risks to overcome before a commercial mine can be established. A variety of factors, both geological and market related, can cause a technical discovery to be uneconomic.

Future Capital Requirements

The ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises, to continue to fund its operational activities.

Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

Native Title and Aboriginal Heritage

The Group's activities in Australia are subject to Commonwealth and State legislation relating to native title and sites of significance to Aboriginal custom and tradition. There is significant uncertainty associated with native title and Aboriginal heritage issues in Australia and this may impact on the Company's future plans. The Directors will closely monitor the potential effect of native title claims or heritage sites involving the Group's projects.

Environmental Risks

The operations and activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities have an impact on the environment. The Group conducts its activities in compliance with all environmental laws.

Climate Change

The Directors recognise that there are a number of risks related to climate change which may affect the Group, including but not limited to:

- the changes which may occur to the climate of the area in which the Group's projects are situated which cannot be predicted;
- changes in governmental policy in response to climate change could adversely impact the value of the Group's assets, its business strategy and/or the costs of its operations; and
- climate change may have an impact on the operations of participants in the mining industry.

General Economic Conditions

General macro-economic conditions such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption may each have an adverse impact on operating costs, commodity prices and stock market processes. The Groups future possible revenues and Share price can be affected by these factors, which are beyond the control of the Group and its Directors.

10. Dividends

No dividends were paid or declared by the Company during the financial year or since the end of the financial year.

Directors' Report

11. Events subsequent to reporting date

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated group's operations, the results of those operations, or the Group's state of affairs in future financial years.

12. Likely developments

The Group will continue planning and executing mineral exploration work on its existing projects as well as any new projects or investments which come under review during the financial year.

13. Environmental regulations

In the course of its normal mining and exploration activities the Group adheres to environmental regulations imposed on it by the various regulatory authorities, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna. The Group has complied with all material environmental requirements up to the date of this report. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the Group.

14. Indemnification of officers and auditors

The Company has entered into Director and Officer Protection Deeds (Deed) with each director and the Company Secretary (officers). Under the Deed, the Company indemnifies the officers to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the officers in connection with the officers being an officer of the Company, the employment of the officer with the Company or a breach by the Company of its obligations under the Deed.

Also pursuant to the Deed, the Company must insure the officers against liability and provide access to all board papers relevant to defending any claim brought against the officers in their capacity as officers of the Company.

The Company has paid insurance premiums during the year in respect of liability for any past, present or future directors, secretary, officers and employees of the Company or related body corporate. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

To the extent permitted by law. The Company has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit during or since the financial year.

Directors' Report

15. Remuneration report (audited)

15.1 Principles of compensation

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of the Group for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

Remuneration is referred to as compensation throughout this report.

Key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Group, including the Directors of the Company and other executives. Key management personnel comprise the Directors of the Company.

Key Management Personnel

The Directors of the Group during or since the end of the financial year were:

Directors

Paul Boyatzis	Non-executive Chairman
Andy Tudor	Managing Director
Bruce Maluish	Non-executive Director

The named persons held their current positions for the whole of the financial year and since the financial year unless otherwise stated.

Remuneration levels for key management personnel are competitively set to attract and retain appropriately qualified and experienced directors and executives and take account of factors such as length of service, particular experience and expertise. The Directors obtain independent advice on the appropriateness of compensation packages of the Company, given trends in comparative local companies and the objectives of the Company's compensation strategy. No advice was sought during the financial year. Non-executive directors receive a fixed fee of up to \$54,000 plus statutory superannuation, if applicable. The Chairman receives a fixed fee of \$120,000 per annum plus statutory superannuation, if applicable. Currently key management personnel compensation is not dependent on the satisfaction of any performance condition.

15.2 Directors' remuneration

Details of the nature and amount of each major element of remuneration of each Director of the Company are shown in the table on page 45.

15.3 Share-based payments granted as compensation for the current financial year

During the financial year ended 30 June 2025, 7,000,000 options over unissued shares were granted to Directors (2024: nil). The purpose of the issue of Options was to incentivise and remunerate the Directors in performing their role and the issue of the Options was considered an appropriate incentive in the circumstances of the Company. The issue of the Options was approved by shareholders at the Annual General Meeting.

15.4 Service agreements

On 6 July 2016 the Company appointed Mr Andy Tudor to the position of Managing Director (previously appointed 7 July 2014 as Chief Executive Officer). Mr Tudor receives a basic salary of \$313,901 plus superannuation of 11.5% (12.0% from 1 July 2025). Mr Tudor may receive bonus payments at the discretion of the Board.

The service agreement is open ended and may be terminated by either party with one year's notice.

Directors' Report

15. Remuneration report (audited)

Details of the nature and amount of each major element of remuneration for each director are as follows:

Nexus Minerals Limited	Short-term			Total	Post Employment	Other long-term	Termination benefit	Share-based Payments	Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
	Salaries & fees	Cash Bonus	Non-monetary benefits		Superannuation benefits			Options & rights		%	%
Director	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
2025 Year											
Mr P Boyatzis	110,000	-	-	110,000	12,650	-	-	95,209	217,859	-	43.7%
Mr A Tudor	302,242	30,000	-	332,242	34,758	(2,964)	-	95,209	459,245	-	20.7%
Mr B Maluish	54,000	-	-	54,000	6,210	-	-	31,736	91,946	-	34.5%
Total	466,242	30,000	-	496,242	53,618	(2,964)	-	222,154	769,050	-	28.9%
2024 Year											
Mr P Boyatzis	103,000	-	-	103,000	11,330	-	-	-	114,330	-	0.0%
Mr A Tudor	282,883	-	-	282,883	31,117	(12,070)	-	-	301,930	-	0.0%
Mr B Maluish	51,500	-	-	51,500	5,665	-	-	-	57,165	-	0.0%
Total	437,383	-	-	437,383	48,112	(12,070)	-	-	473,425	-	0.0%

Directors' Report

15. Remuneration report (audited)

15.5 Share-based payments granted as compensation to key management personnel during the current financial year

There were 7,000,000 options over ordinary shares granted as compensation to key management personnel during the current financial year (2024: nil).

The inputs to the valuation of options granted as share-based compensation to Directors during the financial year were as follows:

	Director/Officer Options
Dividend yield	nil%
Expected volatility	93.2%
Risk-free interest rate	3.97%
Expected life of option	3.0 years
Exercise price	8.6 cents
Grant date	27/11/2024
Grant date share price	6.0 cents
Amount recognised in statement of comprehensive income	\$222,154
Amount recognised in Equity	\$-

No options that were previously granted to key management personnel as part of their compensation were exercised during the year by key management personnel (2024: nil). 5,000,000 options lapsed unexercised during the financial year (2024: nil).

15.6 Key management personnel equity holdings

The movement during the financial year ended 30 June 2025 in the number of ordinary shares in Nexus Minerals Limited held, directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

2025	Held at 1 July 2024	Granted as compensation	Placement Shares Subscribed	Other changes	Held at 30 June 2025
Directors					
Mr P Boyatzis	10,347,400	-	700,000	-	11,047,400
Mr A Tudor	5,160,000	-	1,000,000	-	6,160,000
Mr B Maluish	2,540,000	-	-	-	2,540,000

Directors' Report

15. Remuneration report (audited)

2024	Held at 1 July 2023	Granted as compensation	Entitlement Offer Shares Subscribed	Other changes	Held at 30 June 2024
Directors					
Mr P Boyatzis	9,448,566	-	898,834	-	10,347,400
Mr A Tudor	4,300,000	-	860,000	-	5,160,000
Mr B Maluish	2,540,000	-	-	-	2,540,000

The movement during the year in the number of options over ordinary shares in Nexus Minerals Limited held, directly, indirectly or beneficially, by each key management person, including their personally-related entities, is as follows:

2025	Held at 1 July 2024	Granted as compensation	Options exercised	Expired	Held at 30 June 2025	Vested during the year	Vested and exercisable at 30 June 2025
Directors							
Mr P Boyatzis	4,449,417	3,000,000	-	(2,449,417)	5,000,000	-	5,000,000
Mr A Tudor	4,430,000	3,000,000	-	(2,430,000)	5,000,000	-	5,000,000
Mr B Maluish	2,000,000	1,000,000	-	(1,000,000)	2,000,000	-	2,000,000

2024	Held at 1 July 2023	Granted as compensation	Options exercised	Options issued with Entitlement Offer	Held at 30 June 2024	Vested during the year	Vested and exercisable at 30 June 2024
Directors							
Mr P Boyatzis	4,000,000	-	-	449,417	4,449,417	-	4,449,417
Mr A Tudor	4,000,000	-	-	430,000	4,430,000	-	4,430,000
Mr B Maluish	2,000,000	-	-	-	2,000,000	-	2,000,000

15.7 Other transactions and balances

Transactions with Mining Gurus Pty Ltd

During the year the Company paid \$nil (2024: \$33,108) to Mining Gurus Pty Ltd, a company controlled by Sean Tudor, son of Andy Tudor a Director of the Company, for the supply of exploration geologists and field assistants.

End of remuneration report (audited)

Directors' Report

16. Proceedings on behalf of the company

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

17. Rounding of amounts

The Group has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly amounts included in this report and in the consolidated financial report have been rounded off to the nearest \$1 (where rounding is applicable).

18. Non-audit services

Nexia Perth Pty Ltd performed income tax return preparation services for Nexus Minerals Limited during the financial year ended 30 June 2025.

The Board has considered the non-audit services provided during the year and resolved that it is satisfied that the provision of those non-audit services during the year by the Nexia Perth Pty Ltd is compatible with, and does not compromise, the auditor independence requirements of the *Corporations Act 2001*. The non-audit services provided did not undermine the general principles relating to auditor independence as set out in APES110 (*Code of Ethics for Professional Accountants (including Independence Standards)*), as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

19. Auditor's independence declaration under section 307C of the Corporations Act 2001

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 49.

20. Significant changes in state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the year other than as previously disclosed in this report.

Signed in accordance with a resolution of the Directors:



P Boyatzis

Chairman

Perth, Western Australia

Dated 18 September 2025

To the Board of Directors of Nexus Minerals Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the consolidated financial statements of Nexus Minerals Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Perth Audit Services Pty Ltd



Muranda Cornelius

Director

Perth, Western Australia

18 September 2025

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	Consolidated 2025 \$	Consolidated 2024 \$
Revenue from continuing operations	3. (a)	53,871	-
Other income	3. (b)	544,841	1,359,176
Exploration expenditure expensed as incurred		(4,342,544)	(3,477,162)
Employee benefits		(420,846)	(368,579)
ASX and regulatory expenses		(126,319)	(129,540)
Depreciation	15, 16	(134,647)	(131,417)
Directors' fees		(182,860)	(171,495)
Insurance		(37,783)	(39,532)
Legal and professional fees		(117,502)	(77,351)
Marketing and promotion		(171,672)	(146,647)
Occupancy expenses		(81,051)	(81,804)
Share-based compensation	24	(323,221)	-
Loss on disposal of plant and equipment		(631)	-
Other expenses		(178,686)	(143,683)
Loss for the year before financial income		(5,519,050)	(3,408,034)
Financial income		291,940	238,083
Financial expenses		(4,193)	(8,231)
Net financial income	5	287,747	229,852
Loss from continuing operations before tax		(5,231,303)	(3,178,182)
Income tax expense	8	-	-
Loss for the year		(5,231,303)	(3,178,182)
Other comprehensive income			
Items that may not be reclassified to profit and loss			
Net change in the fair value of financial assets	12	(57,375)	459
Other comprehensive income for the year net of tax		(57,375)	459
Total comprehensive loss for the year		(5,288,678)	(3,177,723)
Earnings/(loss) per share			
Basic and diluted loss per share	7	(1.2) cents	(0.9) cents

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	Consolidated 2025 \$	Consolidated 2024 \$
Current assets			
Cash and cash equivalents	10	11,207,140	4,414,709
Trade and other receivables	11	226,354	103,336
Other financial assets	12 a)	147,313	140,237
Other assets	13	115,642	111,746
Total current assets		11,696,449	4,770,028
Non-current assets			
Financial assets	12 b)	162,125	219,500
Exploration and evaluation assets	14	1,125,160	1,125,160
Right-of-use asset	15	120,592	54,806
Plant and equipment	16	205,687	268,740
Total non-current assets		1,613,564	1,668,206
Total assets		13,310,013	6,438,234
Current liabilities			
Trade and other payables	17	673,781	462,536
Lease liabilities	18 a)	50,941	50,696
Provisions	19 a)	146,939	154,873
Total current liabilities		871,661	668,105
Non-current liabilities			
Lease liabilities	18 b)	78,356	26,974
Provisions	19 b)	24,046	4,546
Total non-current liabilities		102,402	31,520
Total liabilities		974,063	699,625
Net assets		12,335,950	5,738,609
Equity			
Issued capital	20	69,412,557	58,024,192
Reserves	21	2,554,816	2,114,537
Accumulated losses	22	(59,631,423)	(54,400,120)
Total equity		12,335,950	5,738,609

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Cashflows

For the Year Ended 30 June 2025

	Note	Consolidated 2025 \$	Consolidated 2024 \$
Cash flows from operating activities			
Receipts from exploration and related activities		57,171	-
Receipts from government grants		529,141	1,359,176
Interest received		222,600	267,188
Interest paid		(4,193)	(8,231)
Exploration expenditure		(3,089,751)	(2,223,193)
Payments to suppliers and employees		(2,424,702)	(2,119,638)
Net cash (used in) operating activities	27 b)	(4,709,734)	(2,724,698)
Cash flows from investing activities			
Payments for purchase of plant and equipment		(19,937)	(57,000)
Proceeds from sale of exploration interests		10,000	-
Net cash (used in) investing activities		(9,937)	(57,000)
Cash flows from financing activities			
Proceeds from issue of shares		12,256,531	3,180,342
Proceeds from exercise of options		2,622	-
Share issue expenses		(696,355)	(362,006)
Repayment of lease liabilities		(50,696)	(46,119)
Net cash provided by financing activities		11,512,102	2,772,217
Net increase/(decrease) in cash and cash equivalents		6,792,431	(9,481)
Cash and cash equivalents at 1 July		4,414,709	4,424,190
Cash and cash equivalents at 30 June	10	11,207,140	4,414,709

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

30 June 2025	Issued Capital \$	Accumulated Losses \$	Share-based Payment Reserve \$	Fair value Reserve \$	Total Equity \$
Balance at 1 July 2024	58,024,192	(54,400,120)	3,300,537	(1,186,000)	5,738,609
Total comprehensive loss for the year					
Loss for the year	-	(5,231,303)	-	-	(5,231,303)
Other comprehensive income					
Change in the fair value of financial assets	-	-	-	(57,375)	(57,375)
Total comprehensive loss for the year	-	(5,231,303)	-	(57,375)	(5,288,678)
Transactions with owners of the Company recognised directly in equity					
Issue of options	-	-	497,654	-	497,654
Issue of shares for cash	12,256,531	-	-	-	12,256,531
Issue of shares on exercise of options	2,622	-	-	-	2,622
Share issue costs	(870,788)	-	-	-	(870,788)
Total transactions with owners of the Company	11,388,365	-	497,654	-	11,886,019
Balance at 30 June 2025	69,412,557	(59,631,423)	3,798,191	(1,243,375)	12,335,950

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

30 June 2024	Issued Capital \$	Accumulated Losses \$	Share-based Payment Reserve \$	Fair value Reserve \$	Total Equity \$
Balance at 1 July 2023	55,232,173	(51,221,938)	3,274,220	(1,186,459)	6,097,996
Total comprehensive loss for the year					
Loss for the year	-	(3,178,182)	-	-	(3,178,182)
Other comprehensive income					
Change in the fair value of financial assets	-	-	-	459	459
Total comprehensive loss for the year	-	(3,178,182)	-	459	(3,177,723)
Transactions with owners of the Company recognised directly in equity					
Issue of options	-	-	26,317	-	26,317
Issue of shares for cash	3,180,342	-	-	-	3,180,342
Share issue costs	(388,323)	-	-	-	(388,323)
Total transactions with owners of the Company	2,792,019	-	26,317	-	2,818,336
Balance at 30 June 2024	58,024,192	(54,400,120)	3,300,537	(1,186,000)	5,738,609

The accompanying notes form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

1. Material Accounting Policy Information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous year, unless otherwise stated.

a) Statement of Compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards issued by the Australian Accounting Standards Board and comply with other requirements of the law.

The consolidated financial statements and notes of the Group comply with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board.

The consolidated financial statements were authorised for issue by the directors on 19 September 2025.

b) Basis of Preparation

Nexus Minerals Limited (the "Company" or "Parent") is a listed company domiciled in Australia. The Group's principal activity is mineral exploration in Australia.

Historical cost convention

The consolidated financial report has been prepared on the basis of historical cost, except for the revaluation of financial instruments. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, the Group's functional currency, unless otherwise noted.

Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.

c) Financial position

The consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of \$5,231,303 (2024: \$3,178,182) and a cash outflow from operating activities of \$4,709,734 (2024: \$2,724,698).

At year end, the Group had \$11,207,140 (2024: \$4,414,709) in cash and cash equivalents and a working capital surplus of \$10,824,788 (2024: \$4,101,923). The Directors manage discretionary expenditure in line with the Group's cash flow and are confident that there are sufficient funds to meet the Group's working capital and funding requirements for a minimum of 12 months from the date of this report.

d) Adoption of New and Revised Accounting Standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

New Accounting Standards and Interpretations not yet mandatory or early adopted

The Directors are in the process of reviewing the new and revised Standards and Interpretations on issue not yet adopted for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

e) Principles of Consolidation

The consolidated financial statements comprise the consolidated financial statements of Nexus Minerals Limited and its subsidiaries as at 30 June each year. Control is achieved where the Company has exposure to variable returns from the entity and the power to affect those returns.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated statement of profit and loss and other comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of Nexus Minerals Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

f) Revenue and Other Income

1. Interest Income

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

2. Research & Development Rebate

Research and development rebates are recognised when there is reasonable assurance that the rebate will be received, and the Group will comply with the conditions attached to it. Management judgement is required to assess that the rebate meets the recognition criteria and in determining the measurement of the rebate including the assessment of the eligibility and appropriateness of the apportionment of eligible expenses based on research and development activities undertaken by the consolidated entity and taking into consideration relevant legislative requirements.

3. Other Revenue

Other revenue is recognised when the performance obligation has been performed.

g) Plant and Equipment

Items of plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

(i)	Office furniture and equipment	4 to 7 years
(ii)	Computer software	2.5 years
(iii)	Computer hardware	4 years
(iv)	Exploration equipment	7 years
(v)	Leasehold improvements	6 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

h) Cash and Cash Equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

i) Impairment

Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j) Issued Capital

Ordinary shares

Ordinary shares are classified as issued capital. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

k) Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

l) Income Tax

Income tax on the consolidated statement of profit or loss and other comprehensive income for the periods presented comprises current payable and deferred tax. Income tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates enacted or substantially enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting, nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all the economic benefits required to settle a provision are expected to be recovered by a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

- i. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the receivables or payables.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investment or financing activities that is payable to, or recoverable from, the taxation authority is classified within operating cash flows.

o) Exploration and evaluation

Exploration and evaluation costs, excluding the costs of acquiring licences, are expensed as incurred. Acquisition costs will be assessed on a case by case basis and, if appropriate, they will be capitalised as exploration assets. These acquisition costs are only carried forward if the rights to tenure of the area of interest are current and either:

- They are expected to be recouped through successful development and exploitation of the area of interest; or
- The activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

p) Earnings per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Nexus Minerals Limited.

r) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies
- held for trading; or
- initially designated as at fair value through profit or loss.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has been expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

s) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

Simplified approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. depending on the diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

t) Share-based payment transactions

(i) Equity settled transactions:

The Group provides benefits to directors and executives of the Group in the form of share-based payments, whereby directors and executives render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with directors and executives is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate option valuation, further details of which are given in note 24.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Group (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant directors become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

u) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

v) Leases

At inception of a contract, the consolidated entity assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the consolidated entity the right to control the use of an identified asset over a period of time in return for consideration. Where a contract or arrangement contains a lease, the consolidated entity recognises a right-of-use asset and a lease liability at the commencement date of the lease.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the consolidated entity's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the consolidated entity is reasonably certain to exercise and incorporate the consolidated entity's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$5,000 or less) are recognised as incurred as an expense in the consolidated income statement. Low value assets comprise computers and items of IT equipment. The consolidated entity has no short term leases nor leases of low value assets.

2. Critical accounting judgements and key sources of estimation of uncertainty

In the application of the Group's accounting policies which are described in note 1, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based Payment Transactions

The Group measures the cost of equity-settled transactions with directors and executives by reference to the fair value of the equity instruments at the date at which they are granted. The fair value was determined using a Black-Scholes model, using the assumptions detailed in note 24.

Exploration and evaluation assets carried forward

The recoverability of the carrying amount of exploration assets has been reviewed by the directors. In conducting the review, the directors have elected for exploration assets relating to the acquisition of licenses to be carried at cost. All other exploration and evaluation costs are expensed during the financial year in which they are incurred.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only when management considers that it is probable that sufficient future tax profits will be available to utilise those temporary differences. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits over the next two years together with future tax planning strategies.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Consolidated 2025 \$	Consolidated 2024 \$
3. (a) Revenue		
Joint Venture contribution	53,871	-
	<u>53,871</u>	<u>-</u>
3. (b) Other income		
R & D tax incentive	529,141	1,359,176
Office usage fees	5,700	-
Proceeds from sale of tenement	10,000	-
	<u>544,841</u>	<u>1,359,176</u>
4. Loss before income tax		
Loss before income tax expense has been arrived at after charging the following items:		
Depreciation	<u>134,647</u>	<u>131,416</u>
5. Financing income		
Interest income	291,940	238,083
Interest expense	(4,193)	(8,231)
	<u>287,747</u>	<u>229,852</u>
6. Auditors' remuneration		
During the year the following fees were paid or payable for services provided by the auditors of the Group, its related practices and non-related audit firms:		
Audit and review services:		
Nexia Perth Audit Services Pty Ltd	45,667	48,122
	<u>45,667</u>	<u>48,122</u>
Preparation of income tax return services:		
Nexia Perth Pty Ltd	8,900	8,000
	<u>8,900</u>	<u>8,000</u>

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Consolidated 2025 \$	Consolidated 2024 \$
7. Earnings/(loss) per share		
Earnings/(loss) per share calculated using the weighted average number of fully paid ordinary shares on issue at the reporting date	(1.2) cents	(0.9) cents
Loss per share – continuing operations	(1.2) cents	(0.9) cents
a) Number of ordinary shares on issue at 30 June	603,759,613	389,060,129
Weighted average number of shares used in calculation of basic and diluted loss per share	437,073,058	372,666,574
b) Loss used in calculating basic and diluted loss per share	\$5,231,303	\$3,178,182
c) Loss used in calculating basic and diluted loss per share in continued operations	\$5,231,303	\$3,178,182

The Company's potential ordinary shares, being options granted, are not considered dilutive as conversion of these options to shares would result in a decrease in the net loss per share.

	Consolidated 2025 \$	Consolidated 2024 \$
8. Income taxes		
Recognised in the statement of comprehensive income		
The major components of the tax expense/(income) are:		
Current tax expense	-	-
Deferred tax expense/(income) relating to the origination and reversal of temporary timing differences	-	-
Total income tax attributable to continuing operations	-	-

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Consolidated 2025 \$	Consolidated 2024 \$
8. Income taxes (continued)		
The prima facie income tax expense/(benefit) on pre-tax accounting result from operations reconciles to the income tax expense in the consolidated financial statements as follows:		
Numerical reconciliation between aggregate income tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.		
Profit/(loss) before income tax expense from continuing operations	(5,231,303)	(3,178,182)
Income tax expense/(income) calculated at 30% (2024: 30%)	(1,569,392)	(953,455)
Prior year under-provision	-	-
Effect of expenses that are not deductible in determining taxable profit	98,560	1,269
Effect of revenues that are not assessable in determining taxable profit	(174,904)	(405,472)
Adjustments recognised in the current year in relation to tax of previous years	327,304	971,733
Effect of temporary differences that would be recognised directly in equity	(269,449)	(116,359)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	1,587,881	502,284
Income tax expense/(benefit)	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2024: 30%) payable by Australian corporate entities on taxable profits under Australian tax law.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Consolidated 2025 \$	Consolidated 2024 \$
8. Income taxes (continued)		
Unrecognised deferred tax assets/(liabilities)		
The following deferred tax assets have not been brought to account:		
Tax losses – revenue	16,047,903	14,519,987
Temporary differences	667,836	607,872
	16,715,739	15,127,859
Deferred tax assets/(liabilities) not recognised in respect of the following items:		
Items capitalised for tax purposes	(105,599)	(83,962)
Trade and other receivables	(13,100)	(11,928)
Trade and other payables	5,817	4,365
Employee benefits	51,296	48,271
Financial assets	189,298	181,085
Right-of-use lease liability	38,789	23,301
Other future deductions	537,513	463,182
Right-of-use asset	(36,178)	(16,442)
Tax losses carry forward	16,047,903	14,519,987
Total deferred tax assets not recognised	16,715,739	15,127,859

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2025 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- i. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- ii. the Company continues to comply with conditions for deductibility imposed by law; and
- iii. no changes in legislation adversely affect the Group in realising the benefit from the deductions for the loss and exploration expenditure.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

9. Financial instruments

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

Investments

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. Cash and cash equivalents and term deposit investments are held with Westpac Bank, which is an Australian bank with an AA- credit rating (Standard & Poor's).

Trade and Other Receivables

As the Group operates in the mining exploration sector it does not have trade receivables and is therefore not exposed to credit risk in relation to trade receivables. Other receivables include GST credits and cashflow boost payments receivable from the Australian Taxation Office.

Presently, the Group undertakes exploration and evaluation activities in Australia. At the reporting date there were no significant concentrations of credit risk.

Exposure to Credit Risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	Carrying amount	
		Consolidated 2025 \$	Consolidated 2024 \$
Cash and bank balances	10	11,207,140	4,414,709
Trade and other receivables	11	74,194	9,311
Term deposit investments	12	147,313	140,237

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Credit Risk

None of the Company's trade and other receivables are past due (2024: \$nil). As the Group is not trading there is no management of credit risk performed through an ageing analysis.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

Typically, the Group ensures it has sufficient cash on demand to meet expected operational expenses for a minimum period of 90 days.

	Carrying amount \$	Contractual cash flows \$	6 months or less \$	6 months or more \$
30 June 2025				
Trade and other payables	635,578	(635,578)	(635,578)	-
Lease liabilities	129,297	(139,416)	(27,444)	(111,972)
	764,876	(774,994)	(663,022)	(111,972)
30 June 2024				
Trade and other payables	424,025	(424,025)	(424,025)	-
Lease liabilities	77,670	(82,332)	(27,444)	(54,888)
	501,695	(506,357)	(451,469)	(54,888)

The weighted average interest rate on lease liabilities is 9.34% (2024: 8.35%)

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group currently undertakes limited transactions denominated in foreign currencies. The Group has no hedging policy in place to manage those risks, however all foreign exchange purchases are settled promptly.

Interest rate risk

The Group is exposed to interest rate risk due to variable interest being earned on its assets held in cash and cash equivalents.

The Group has no borrowings.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Consolidated 2025		Consolidated 2024	
	Carrying amount \$	Weighted Average Interest rate %	Carrying amount \$	Weighted Average Interest rate %
Fixed rate instruments				
Term deposit investments	147,303	4.22	140,237	5.04
Variable rate instruments				
Cash and bank balances	11,207,140	4.08	4,414,709	4.57

Cash Flow Sensitivity Analysis for Variable Rate Instruments

A change of 100 basis points would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2024.

	Equity		Profit and Loss	
	100bp increase	100bp decrease	100bp increase	100bp decrease
30 June 2025				
Variable rate instruments	112,071	(112,071)	112,071	(112,071)
30 June 2024				
Variable rate instruments	44,147	(44,147)	44,147	(44,147)

Fair value of financial instruments

The Group is disclosing the fair value of financial assets and financial liabilities by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June 2025 and 30 June 2024.

Consolidated 30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets	162,125	-	-	162,125

Consolidated 30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets	219,500	-	-	219,500

The fair value of financial instruments traded in active markets (such as equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the closing price at reporting date. These instruments are included in level 1.

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

	Consolidated 2025 \$	Consolidated 2024 \$
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10. Cash and cash equivalents

Cash at hand	47	47
Cash at bank	11,207,093	4,414,662
	11,207,140	4,414,709
	%	%
Weighted average interest rate	4.08	4.57

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Consolidated 2025 \$	Consolidated 2024 \$
11. Trade and other receivables		
Current		
Debtors	2,640	-
GST/WHT receivable	152,160	94,025
Interest receivable	71,050	8,786
Other receivables	504	525
	226,354	103,336

Trade and other receivables are non-interest bearing.

12. Financial assets

a) Current

Term deposit investments	147,313	140,237
	147,313	140,237

b) Non-current

Fair value at beginning of the year	219,500	219,041
Revaluation taken to reserve	(57,375)	459
Fair value at end of the year	162,125	219,500

Term deposit investments comprise term deposits with a maturity date of 6 to 12 months and attract a weighted average interest rate of 4.22% (2024: 5.04%).

13. Other assets

Current

Prepayments	43,656	39,760
Deposit paid	70,530	70,530
Withholding tax	1,456	1,456
	115,642	111,746

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Consolidated 2025 \$	Consolidated 2024 \$
14. Exploration and evaluation assets		
Non-current		
Balance at beginning of the year	1,125,160	1,125,160
Balance at end of the year	1,125,160	1,125,160
The reconciliation of exploration assets is as follows:		
Opening carrying value	1,125,160	1,125,160
Closing carrying value	1,125,160	1,125,160

The ultimate recoupment of acquisition costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas. At the reporting date the exploration projects have not reached a stage where this determination can be made.

15. Right-of-use asset

Non-current

Carrying value

Land and buildings – Cost	248,473	146,150
Less: Accumulated amortisation	(127,881)	(91,344)
	120,592	54,806

The reconciliation of right-of-use assets is as follows:

Opening carrying value	54,806	91,344
Recognition of lease option period	102,323	-
Amortisation	(36,537)	(36,538)
Closing carrying value	120,592	54,806

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Consolidated 2025 \$	Consolidated 2024 \$
16. Plant and equipment		
Exploration equipment at cost	196,776	195,052
Accumulated depreciation	(113,018)	(78,868)
	83,758	116,184
Leasehold improvements at cost	95,691	95,691
Accumulated amortisation	(80,274)	(57,522)
	15,417	38,169
Computer & office equipment at cost	218,040	207,351
Accumulated depreciation	(153,458)	(145,624)
	64,582	61,727
Motor vehicle at cost	85,845	85,845
Accumulated depreciation	(43,915)	(33,185)
	41,930	52,660
Total carrying value	205,687	268,740
The reconciliation of plant and equipment is as follows:		
Opening carrying value	268,740	306,619
Additions	35,688	57,000
Disposals at carrying value	(631)	-
Depreciation	(98,110)	(94,879)
Closing carrying value	205,687	268,740

17. Trade and other payables

Current

Trade Creditors	561,794	258,312
Accruals	72,669	164,228
Other creditors	39,318	39,996
Trade creditors and accruals	673,781	462,536

All trade creditors and accruals are non-interest bearing.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Consolidated 2025 \$	Consolidated 2024 \$
18. Lease liabilities		
a) Current		
Lease liabilities	50,941	50,696
b) Non-current		
Lease liabilities	78,356	26,794

The Group leases office premises. The lease term is 4 years with 2 options to extend, each for a further 2 years.

Underlying assets serve as security for the related lease liabilities. A maturity analysis of future minimum lease payments is presented below:

	Lease payments due \$		
	<1 year	1-2 years	>2 years
<i>30 June 2025</i>			
Lease payments	55,437	55,986	27,993
Interest	(4,686)	(4,883)	(550)
Net present value	50,751	51,103	27,443

	Lease payments due \$		
	<1 year	1-2 years	>2 years
<i>30 June 2024</i>			
Lease payments	54,888	27,444	-
Interest	(4,192)	(470)	-
Net present value	50,696	26,974	-

	Consolidated 2025 \$	Consolidated 2024 \$
19. Provisions		
a) Current		
Annual Leave	92,819	81,099
Long service leave	54,120	73,774
	146,939	154,873
b) Non-current		
Long service leave	24,046	4,546

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Company 2025 \$	Company 2024 \$
20. Share capital		
Fully paid ordinary shares	69,412,557	58,024,192

	2025 Number	2025 \$	2024 Number	2024 \$
<i>Movements during the year</i>				
Balance at beginning of year	389,060,129	58,024,192	325,453,309	55,232,173
Shares issued for cash	214,679,317	12,256,531	63,606,820	3,180,342
Shares issued on conversion of options	20,167	2,622	-	-
Transaction costs arising on share issues	-	(870,788)	-	(388,323)
Balance at end of year	603,759,613	69,412,557	389,060,129	58,024,192

Options

The movement of listed options on issue during the financial year is set out below:

Exercise price \$	Expiry date	Balance at beginning of year				Balance at end of year	
		Issued	Exercised	Lapsed			
0.13	26/03/2025	34,723,777	-	-	34,723,777	-	
		34,723,777	-	-	34,723,777	-	

The movement of the unlisted options on issue during the financial year is set out below:

Exercise price \$	Expiry date	Balance at beginning of year				Balance at end of year	
		Issued	Exercised	Lapsed			
0.50	28/09/2024	1,000,000	-	-	(1,000,000)	-	
0.68	09/11/2024	6,500,000	-	-	(6,500,000)	-	
0.27	22/11/2025	5,000,000	-	-	-	5,000,000	
0.075	19/8/2027	-	3,250,000	-	-	3,250,000	
0.086	26/11/2027	-	7,500,000	-	-	7,500,000	
0.105	6/5/2027	-	6,000,000	-	-	6,000,000	
		12,500,000	16,750,000	-	(7,500,000)	21,750,000	

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Consolidated 2025 \$	Consolidated 2024 \$
21. Reserves		
Share-based payment reserve	3,798,191	3,300,537
Fair value reserve	(1,243,375)	(1,186,000)
	2,554,816	2,114,537
Movements:		
<i>Share-based payment reserve</i>		
Balance at beginning of year	3,300,537	3,274,220
Share-based payments issued	497,654	26,317
Balance at end of year	3,798,191	3,300,537
<i>Assets classified as Fair value through OCI</i>		
Balance at beginning of year	(1,186,000)	(1,186,459)
Increase/(decrease) in fair value recognised in reserve	(57,375)	459
Balance at end of year	(1,243,375)	(1,186,000)

Share-based payment reserve

The share-based payment reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration. Refer to note 24 for further details of these payments.

Fair value reserve

This reserve is used to record equity instruments which are measured at fair value with changes in fair value recognised in other comprehensive income (OCI). The gains and losses on equity instruments are recognised in OCI are not recycled on disposal of the asset and there is no separate impairment accounting. If the fair value of the equity instrument declines, this decrease is recorded through OCI.

	Consolidated 2025 \$	Consolidated 2024 \$
22. Accumulated losses		
Balance at beginning of year	54,400,120	51,221,938
Loss for the year	5,231,303	3,178,182
Balance at end of year	59,631,423	54,400,120

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Consolidated 2025 \$	Consolidated 2024 \$
23. Commitments		
Exploration Expenditure Commitments		
<i>Minimum exploration expenditure</i>		
Not later than 1 year	914,960	1,058,580
Later than 1 year but not later than 5 years	1,304,285	1,852,407
Later than 5 years	105,863	185,863
	2,325,108	3,096,850

Exploration expenditure commitments are only mandatory to the extent the Group wishes to retain tenure to the underlying tenements.

24. Share-based payments

During the year the Company issued 16,750,000 unlisted options (2024: nil) as share-based payments. Details of the share-based payments expense are detailed below.

The inputs to the valuation of options granted as share-based compensation during the year were as follows:

	Broker Options	Staff Options	Director/Officer Options
Number of options	6,000,000	3,250,000	7,500,000
Dividend yield	nil%	nil%	nil%
Expected volatility	86.7%	102.8%	93.2%
Risk-free interest rate	3.32%	3.56%	3.97%
Expected life of option	2.0 years	3.0 years	3.0 years
Exercise price	10.5 cents	7.5 cents	8.6 cents
Grant date	07/05/2025	19/08/2024	27/11/2024
Grant date share price	7.5 cents	4.7 cents	6.0 cents
Amount recognised in statement of comprehensive income	\$ -	\$85,200	\$238,021
Amount recognised in Equity	\$174,433	\$-	\$-

During the financial year, share-based payments totaling \$497,654 (2024: \$26,317) vested, resulting in an increase in reserves. Of this amount, \$323,221 (2024: nil) was expensed for the year, and \$174,433 (2024: \$26,317) was recorded as capital raising costs.

The valuation of options granted is determined using the Black-Scholes model. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

The following share-based payment arrangements were in place during the year:

Nexus Minerals Limited	Number	Grant Date	Expiry Date	Exercise Price \$	Fair Value at Grant Date \$
Option series No.12	1,000,000	28 September 2021	28 September 2024	0.500	146,255
Option series No.13	6,000,000	10 November 2021	9 November 2024	0.680	1,492,018
Option series No.15	500,000	30 November 2021	9 November 2024	0.680	130,730
Option series No.16	5,000,000	23 November 2022	22 November 2025	0.270	533,794
Option series No.17	2,920,341	3 October 2023	26 March 2025	0.130	26,317
Option series No.18	3,250,000	19 August 2024	19 August 2027	0.075	85,200
Option series No.19	7,500,000	27 November 2024	26 November 2027	0.086	238,021
Option series No.20	6,000,000	7 May 2025	6 May 2027	0.105	174,433

The following table illustrates the number, weighted average exercise prices and movements in share options on issue:

Nexus Minerals Limited	2025		2024	
	2025 Number	Weighted Average Exercise Price \$	2024 Number	Weighted Average Exercise Price \$
Outstanding at the beginning of the year	47,223,777	0.228	16,500,000	0.545
Exercised during the year	(20,167)	0.130	-	-
Expired during the year	(42,203,610)	0.223	(4,000,000)	0.680
Granted during the year	16,750,000	0.091	34,723,777	0.130
Outstanding at the end of the year	21,750,000	0.132	47,223,777	0.228
Exercisable at the end of the year	21,750,000	0.132	47,223,777	0.228

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

25. Key management personnel

The following were key management personnel of the Group at any time during the year and unless otherwise indicated were key management personnel for the entire year.

Non-executive Directors

Mr P Boyatzis (Chairman)
Mr B Maluish

Executive Director

Mr A Tudor

a) Key management personnel compensation

The key management personnel compensation for the year is as follows:

	Consolidated 2025 \$	Consolidated 2024 \$
Short-term employee benefits	496,242	437,383
Share-based payments	222,154	-
Post-employment benefits	53,618	48,112
Other long term benefits	(2,964)	(12,070)
	769,050	473,425

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and executives. Remuneration packages comprise fixed remuneration.

26. Related parties

a) Key management personnel

Disclosures relating to key management personnel are set out in note 25.

b) Trade and other payables

There were no amounts payable to key management personnel at 30 June 2025 (30 June 2024: \$Nil)

c) Related party transactions

Transactions with Mining Gurus Pty Ltd

During the year the Company paid \$nil (2024: \$33,108) to Mining Gurus Pty Ltd, a company controlled by Sean Tudor, son of Andy Tudor a Director of the Company, for the supply of exploration geologists and field assistants.

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

27. Notes to statement of cash flows

	Consolidated 2025 \$	Consolidated 2024 \$
a) Reconciliation of cash and cash equivalents for the purposes of the statement of cash flows, cash and cash equivalents comprise the following at 30 June:		
Cash at hand	47	47
Cash at bank	11,207,093	4,414,662
	<u>11,207,140</u>	<u>4,414,709</u>
b) Reconciliation of loss from ordinary activities after income tax to net cash provided by operating activities:		
Loss for the year	(5,231,303)	(3,178,182)
Adjustments for:		
Depreciation	134,647	131,417
Proceeds on sale of tenement interest	(10,000)	-
Loss on sale of plant and equipment	631	-
Share-based payments	323,221	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(123,018)	40,987
(Increase)/decrease in prepayments	(3,896)	2,648
(Increase)/decrease in term deposit investments	(7,076)	(6,041)
(Increase)/decrease in other assets	-	89,470
Increase/(decrease) in trade and other payables	195,494	163,697
Increase/(decrease) in provisions	11,566	31,306
Net cash used in operating activities	<u>(4,709,734)</u>	<u>(2,724,698)</u>

c) Non-cash investing and financing activities

There were no non-cash investing or financing activities during the year (2024: Nil)

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

28. Segment information

The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the consolidated entity's operations and allocation of working capital.

Due to the size and nature of the Company, the Board as a whole has been determined as the chief operating decision maker.

The Group operates in one business segment and one geographical segment, namely the mineral exploration industry in Australia.

29. Events subsequent to reporting date

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

30. Dividends

No dividends were paid or declared by the Group during the year or since the end of the year.

31. Contingent liabilities

In the opinion of the Directors, there were no contingent liabilities at the date of this report.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

32. Parent entity information

As at, and throughout, the financial year ending 30 June 2025 the parent company of the Group was Nexus Minerals Limited.

	Parent	
	2025 \$	2024 \$
Result of the parent entity		
Loss for the year	(5,231,303)	(3,178,182)
Other comprehensive income/(expense)	(57,375)	459
Total comprehensive loss for the year	(5,288,678)	(3,177,723)
Financial position of parent entity at year end		
<i>Current assets</i>		
Cash and term deposits	11,153,299	4,414,709
Trade and other receivables	225,594	80,126
Other financial assets	147,313	140,237
Other current assets	45,112	41,216
Total current assets	11,571,318	4,676,288
<i>Non-current assets</i>		
Financial assets	162,125	219,500
Investment in subsidiary	1,000,000	1,000,000
Right-of-use asset	120,592	54,806
Plant and equipment	205,687	268,740
Other non-current receivables	245,294	215,038
Total non-current assets	1,733,698	1,758,084
Total assets	13,305,016	6,434,372
<i>Current liabilities</i>		
Trade and other payables	668,784	458,674
Lease liabilities	50,941	50,696
Provisions	146,939	154,873
Current liabilities	866,664	664,243
<i>Non-current liabilities</i>		
Lease liabilities	78,356	26,974
Provisions	24,046	4,546
Non-current liabilities	102,402	31,520
Total liabilities	969,066	695,763
Net assets	12,335,950	5,738,609
<i>Total equity of the parent entity comprising:</i>		
Share capital	69,412,557	58,024,192
Reserves	2,686,698	2,246,419
Accumulated losses	(59,763,305)	(54,532,002)
Total Equity	12,335,950	5,738,609

Consolidated Entity Disclosure Statement

Entity type	Trustee, Partner or JV Participant	Date of incorporation	Place of incorporation	Taxation residency	Ownership interest 2025	Ownership interest 2024
Parent Entity						
Nexus Minerals Limited	Company	No	19 August 2009	WA	Aust	100% 100%
Controlled Entities						
Nexus Minerals Australia Pty Ltd	Company	No	19 August 2009	WA	Aust	100% 100%
Nexus Wallbrook Pty Ltd	Company	No	18 July 2011	WA	Aust	100% 100%
Nexus Gold Pty Ltd	Company	No	18 July 2011	WA	Aust	100% 100%
ACN: 152 163 801 Pty Ltd	Company	No	18 July 2011	WA	Aust	100% 100%
ACN: 155 124 324 Pty Ltd	Company	No	12 January 2012	WA	Aust	100% 100%
Transformation Minerals Tanzania Limited	Company	No	10 August 2012	Tanzania	Tanzania	-% 100%
Nexus Minerals Uganda Limited	Company	No	21 September 2012	Uganda	Uganda	100% 100%
Nexus Pinnacles Pty Ltd	Company	Yes, Pinnacles JV	24 October 2016	WA	Aust	100% 100%
Nexus Mt Celia Pty Ltd	Company	No	9 October 2018	WA	Aust	100% 100%
Crescent Gold Pty Ltd	Company	No	29 January 2020	WA	Aust	100% 100%
Jamieson Minerals Pty Ltd	Company	No	30 July 2013	Vic	Aust	100% 100%

Directors' Declaration

In the directors' opinion:

- the attached consolidated financial statements and notes thereto comply with the *Corporations Act 2001*, the Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the consolidated financial statements;
- the attached consolidated financial statements and notes thereto give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the consolidated entity disclosure statement included in the financial report is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

This declaration is signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors



P Boyatzis
Chairman

Perth, Western Australia
Dated this 18th day of September 2025

Independent Auditor's Report to the Members of Nexus Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Nexus Minerals Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Act 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Advisory. Tax. Audit.

ACN 145 447 105

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Key audit matter	How our audit addressed the key audit matter
<p>Funding and Liquidity</p> <p><i>Refer to Note 1 (c) (Financial position).</i></p> <p>The Group is focused on gold exploration in Western Australia.</p> <p>As per the consolidated financial statements, the Group reported a comprehensive loss of \$5,231,303 (2024: \$3,178,182) and a cash outflow from operating activities of \$4,709,734 (2024: \$2,724,698) for the year ended 30 June 2025. The Group had a net working capital surplus of \$10,824,788 at 30 June 2025 (2024: \$4,101,923) including cash and term deposit balances of \$11,207,140 at 30 June 2025 (June 2024: \$4,414,709).</p> <p>The adequacy of funding and liquidity, as well as the relevant impact on the going concern assessment, was considered to be a key audit matter due to the significance of management's judgements and estimates in respect of this assessment.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Assessing the Group's working capital position as at 30 June 2025; • Vouching the cash and cash equivalents to supporting documentation; • Checking the mathematical accuracy of the cashflow forecast prepared by management; • Evaluating the reliability and completeness of management's assumptions by comparing them to our understanding of the Group's future plans and operating conditions; • Obtaining an understanding of management's cashflow forecast and evaluating the sensitivity of assumptions made by management; • Considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment; and • Assessing the adequacy of the disclosures included in the financial report.

Other Information

The Directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

- a) The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 44 to 47 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Nexus Minerals Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

N.P.A.S.

Nexia Perth Audit Services Pty Ltd



Muranda Cornelius
Director

Perth, Western Australia
18 September 2025

Shareholder information

Additional information as at 4 September 2025 required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Voting rights

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No voting rights.

On-market buy-back

There is no current on-market buy-back.

Restricted securities

The Company has 603,759,613 shares, 21,750,000 unlisted options and no listed options on issue. No shares are subject to ASX or voluntary escrow. 6,000,000 unlisted options are subject to voluntary escrow until 6 May 2026.

Distribution of equity security holders

Quoted ordinary shares (ASX: NXM)			
Category	Number of holders	Number of shares	%
1 - 1,000	119	37,305	0.01
1,001 - 5,000	453	1,331,800	0.22
5,001 - 10,000	358	2,935,171	0.49
10,000 - 100,000	1,248	49,189,086	8.15
100,000 and over	574	550,266,251	91.14
	2,752	603,759,613	100.00

667 shareholders hold less than a marketable parcel of ordinary shares.

Shareholder information

Category	Unquoted options			
	Options exercisable at 8.6 cents expiring 26 November 2027		Options exercisable at 10.5 cents expiring 6 May 2027	
	Number of holders	%	Number of holders	%
1 - 1,000	-	-	-	-
1,001 - 5,000	-	-	-	-
5,001 - 10,000	-	-	-	-
10,000 - 100,000	-	-	-	-
100,000 and over	4	100.00	1	100.00
	4	100.00	1	100.00

Category	Options exercisable at 27 cents expiring 22 November 2025		Options exercisable at 7.5 cents expiring 19 August 2027	
	Number of holders	%	Number of holders	%
	1 - 1,000	-	-	-
1,001 - 5,000	-	-	-	-
5,001 - 10,000	-	-	-	-
10,000 - 100,000	-	-	-	-
100,000 and over	3	100.00	7	100.00
	3	100.00	7	100.00

Shareholder information

Twenty largest shareholders (ASX: NXM)

Name	Number of ordinary shares held	Percentage of capital held (%)
Citicorp Nominees Pty Limited	61,743,523	10.23
J P Morgan Nominees Australia Pty Limited	37,392,857	6.19
Equity Trustees Limited <Lowell Resources Fund A/C>	24,214,287	4.01
Cleland Projects Pty Ltd <CT A/C>	20,000,000	3.31
Westminex Pty Ltd	12,861,023	2.13
Cleland Projects Pty Ltd <Investment A/C>	12,500,000	2.07
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	11,546,365	1.91
HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	11,428,572	1.89
Northern Star Resources Ltd	10,991,400	1.82
Mr Paul John Pheby	9,397,346	1.56
Saracen Mineral Holdings Ltd	7,924,728	1.31
Ram Platinum Pty Ltd <R Michaels Family A/C>	7,713,597	1.28
Lesuer Pty Ltd <PMB Super Fund A/C>	7,200,000	1.19
HSBC Custody Nominees (Australia) Limited	6,850,254	1.13
Mr Patrick James Purcell	6,500,000	1.08
AJTSF Pty Ltd <AJT Super Fund A/C>	6,160,000	1.02
M&S Kaushal Pty Ltd <Kaushal Fam SF A/C>	5,362,108	0.89
WCS Properties Pty Ltd	5,000,000	0.83
Two Owls Pty Ltd <Two Owls Super Fund A/C>	5,000,000	0.83
Oak Winds Super Pty Ltd <Dacin Nominees P/L Super A/C>	4,375,000	0.72
	274,161,060	45.41

Substantial shareholders

Name	Number of ordinary shares held	Percentage of capital held (%)
Nokomis Capital and its controlled entities	50,000,000	8.28
Adam Leinert	36,750,000	6.09
ASA Gold and Precious Metals Limited	36,000,000	5.96

Shareholder information

Unquoted securities

The names of holders of more than 20% of an unlisted class of security are:

Options exercisable at 8.6 cents expiring 26 November 2027

Number of unlisted options	7,500,000		
Number of holders	4		
Holder with more than 20%	AJTSF Pty Ltd	3,000,000	40.0%
	Lesuer Pty Ltd	3,000,000	40.0%

Options exercisable at 10.5 cents expiring 6 May 2027

Number of unlisted options	6,000,000		
Number of holders	1		
Holder with more than 20%	CG Nominees (Australia) Pty Ltd	6,000,000	100.0%

Options exercisable at 27 cents expiring 22 November 2025

Number of unlisted options	5,000,000		
Number of holders	3		
Holder with more than 20%	AJTSF Pty Ltd	2,000,000	40.0%
	Lesuer Pty Ltd	2,000,000	40.0%

Options exercisable at 7.5 cents expiring 19 August 2027

Number of unlisted options	3,250,000		
Number of holders	7		

On-market buy-back

There is no current on-market buy-back.

Schedule of Mineral Tenements

Western Australia

Pinnacles (Gold)

M28/243	90% Nexus Pinnacles Pty Ltd
E28/2526	90% Nexus Gold Pty Ltd
E28/2487	100% Nexus Gold Pty Ltd
P28/1421	100% Nexus Wallbrook Pty Ltd

Wallbrook (Gold)

E31/1160	100% Nexus Wallbrook Pty Ltd
E31/1361 Application	
E31/1362 Application	
M31/157	
M31/188	
M31/190	
M31/191	
M31/231	
M31/251	
M31/502 Application	
P31/2192 Application	
P31/2176 Application	
E31/1107	
E31/1108	
E31/1118	

Victoria

Bethanga (Copper)

EL006920	100% Jamieson Minerals Pty Ltd
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New South Wales

New South Wales Lithium

EL9556	100% Jamieson Minerals Pty Ltd
EL9557	
EL9558	
EL9559	
EL9566	

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Details of Mineral Resources and Ore Reserves

Results of Annual Review of Mineral Resource and Ore Reserve

The Wallbrook Crusader-Templar mineral resource was first estimated during the 2023 financial year. The Company had previously reported a mineral resource at Crusader. However, owing to the extensive drilling undertaken and substantial change to the interpretation, this historic resource has been superseded and cannot be compared. An update of the Crusader-Templar mineral resource was completed in the 2024 financial year and is discussed below.

The Pinnacles East mineral resource was estimated during the 2020 financial year and no review has subsequently been conducted.

The Company does not have any ore reserves.

Mineral Resource and Ore Reserve Governance and Internal Controls

Nexus Minerals ensures that the Mineral Resource estimate quoted is subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal and external reviews of Mineral Resource estimation procedures and results are carried out through a technical review team which is comprised of highly competent and qualified professionals. These reviews have not identified any material issues. The Company has finalised its governance framework in relation to the Mineral Resource estimate in line with its business structure. Nexus Minerals reports its Mineral Resource on an annual basis in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. Competent Persons named by Nexus Minerals are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

Wallbrook Crusader-Templar Mineral Resource

Table 1: Updated Wallbrook Crusader-Templar Mineral Resource Estimate (FY24)

Deposit	Category	Tonnes	Grade (g/t Au)	Au (Oz)
Crusader-Templar	Indicated	2,460,000	1.8	140,000
	Inferred	3,210,000	1.6	164,000
Total		5,670,000	1.7	304,000

Note: Mineral Resources are reported at a 0.4g/t Au cutoff within an optimised pit shell based on a \$3950 gold price. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Reported according to the 2012 JORC Code on 26 April 2024. Full details of the Wallbrook Crusader-Templar resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 1 May 2024.

A summary of the reporting differences is provided below. The main causes of the reporting differences between the two generations of Mineral Resource estimation is:

- Different reporting cut-off grades (2023 - 1.0g/t : 2024 - 0.4g/t);
- Mineralisation domains defined by a 0.5g/t grade threshold in 2023 and a 0.35g/t grade threshold in 2024 and the related interpretational differences;
- Different approaches to applying RPEEE constraints to the reporting of the Mineral Resource; depth below surface (200m below surface) applied in 2023 and an optimised pit shell limit in 2024 (which is sometimes deeper and sometimes shallower than the depth below surface used in 2023);
- Exclusion of smaller mineralised volumes with less drillhole support in 2023 while all mineralised volume was retained as Inferred Mineral Resource in 2024; and
- Application of change of support methods during the 2024 estimation process.

Table 2: Crusader-Templar Mineral Resource Comparison Table

	Reporting cut-off (g/t)	Tonnes (kt)	Grade Au (g/t)	Contained Au ounces
2023 MRE	1.0	2,572	2.1	175,000
2024 MRE	0.4	5,670	1.7	304,000
Difference	0.6	3,098	-0.4	129,000

Pinnacles Project Pinnacles East Mineral Resource

Table 3: Pinnacles East Mineral Resource Estimate (90% Nexus)

Deposit	Cut Off Grade (g/t Au)	Category		Tonnes	Grade (g/t Au)	Au (Oz)
Pinnacles East	0.5	Open Pit	Indicated	140,000	2.6	11,000
			Inferred	19,000	1.6	1,000
		Sub-total	159,000	2.4	12,000	
	1.0	Underground	Indicated	170,000	5.6	30,000
			Inferred	280,000	4.0	36,000
			Sub-total	450,000	4.6	66,000
Grand Total			609,000	4.0	78,000	

Note: Mineral Resources are reported at a 0.5g/t cutoff for open pit material and 1.0g/t Au cutoff for underground. The reported resource has been constrained to the limits of a pit shell constructed assuming typical eastern goldfields wall angles, mining costs and processing costs, and toll milling. A projected future gold price of AUD2,100 was assumed. The resource is defined from surface to a depth of only 350m. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Reported according to the 2012 JORC Code on 27 February 2020. Full details of the Pinnacles East resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 27 February 2020.

The Company has reviewed the Mineral Resource Estimate and finds no material change to report.