

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30 SEPTEMBER 2025

29 OCTOBER 2025

NEXUS
MINERALS

ASX: NXM

CAPITAL STRUCTURE

Shares on Issue

603.8 million

Options

21.75 million

Cash on Hand

\$9.6 million (30/09/25)

CORPORATE DIRECTORY

Mr Paul Boyatzis

Non-Executive Chairman

Mr Andy Tudor

Managing Director

Mr Bruce Maluish

Non-Executive Director

Mr Phillip Macleod

Company Secretary

COMPANY PROJECTS

Wallbrook Gold Project

Pinnacles Gold Project

Pinnacles JV Gold Project
(with ASX:NST)

NSW Mineral Project

Bethanga Cu-Au Project

ABN: 122 074 006

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NEXUS MINERALS LIMITED
ASX: NXM

HIGHLIGHTS

WALLBROOK GOLD PROJECT REGIONAL TARGETS

PAYNS PROSPECT

- / 5,172m RC drill program confirms significant new gold discovery
- / High-grade gold mineralised zones within broader mineralised envelope intersected
- / Mineralised footprint currently covers an area of 900m x 750m
- / 1m RC results including:
 - // 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

CLEMENT PROSPECT

- / 1,274m RC drill program intersects stacked high-grade gold lodes from surface
- / RC program successfully tested depth extensions to shallow gold mineralisation
- / Mineralised footprint currently covers an area of 650m x 250m
- / Initial 4m composite results have been received with results including:
 - // 20m @ 4.06g/t Au (within 36m @ 2.65g/t Au) from 116m
 - // 20m @ 2.39g/t Au including 4m @ 4.47g/t Au (within 52m @ 1.06g/t Au) from 36m
 - // 8m @ 2.33g/t Au (within 12m @ 1.81g/t Au) from 112m
 - // 4m @ 3.29g/t Au (within 8m @ 1.70g/t Au) – from surface

TARGET MC4.1 PROSPECT

- / 3,189m RC drill program was completed during the quarter
- / 4m composite and 1m mineralised re-split assay results pending

GODFREY PROSPECT

- / 1,692m RC drill program confirms northwest striking gold system over 1.2km in strike
- / Mineralised system extends to surface
- / Initial 4m composite results have been received with results including:
 - // 4m @ 1.96g/t Au (within 8m @ 1.07g/t Au) from 84m
 - // 4m @ 1.31g/t Au (within 28m @ 0.51g/t Au from 20m)
 - // 8m @ 1.12g/t Au (16m @ 0.7g/t Au)
 - // 4m @ 1.19g/t Au – from surface

REGIONAL AIRCORE DRILL PROGRAM UNDERWAY

- / A 10,000m aircore (AC) drill program commenced during the quarter
- / Program designed to test for mineralised extensions to the Branches Prospect, and to test new Target MC3.3
- / Program expected to be completed in mid-November with results to follow

CRUSADER-TEMPLAR GOLD DEPOSIT STATUS

- / Mine proposal and closure plan, and all other operational permits required to undertake a mining operation have been submitted to the relevant authorities
- / Final approvals for all permits expected in the December quarter 2025
- / Discussions in regards potential operational and toll treatment partners well advanced



FIGURE 1: NEXUS MINERALS AUSTRALIAN PROJECT LOCATIONS

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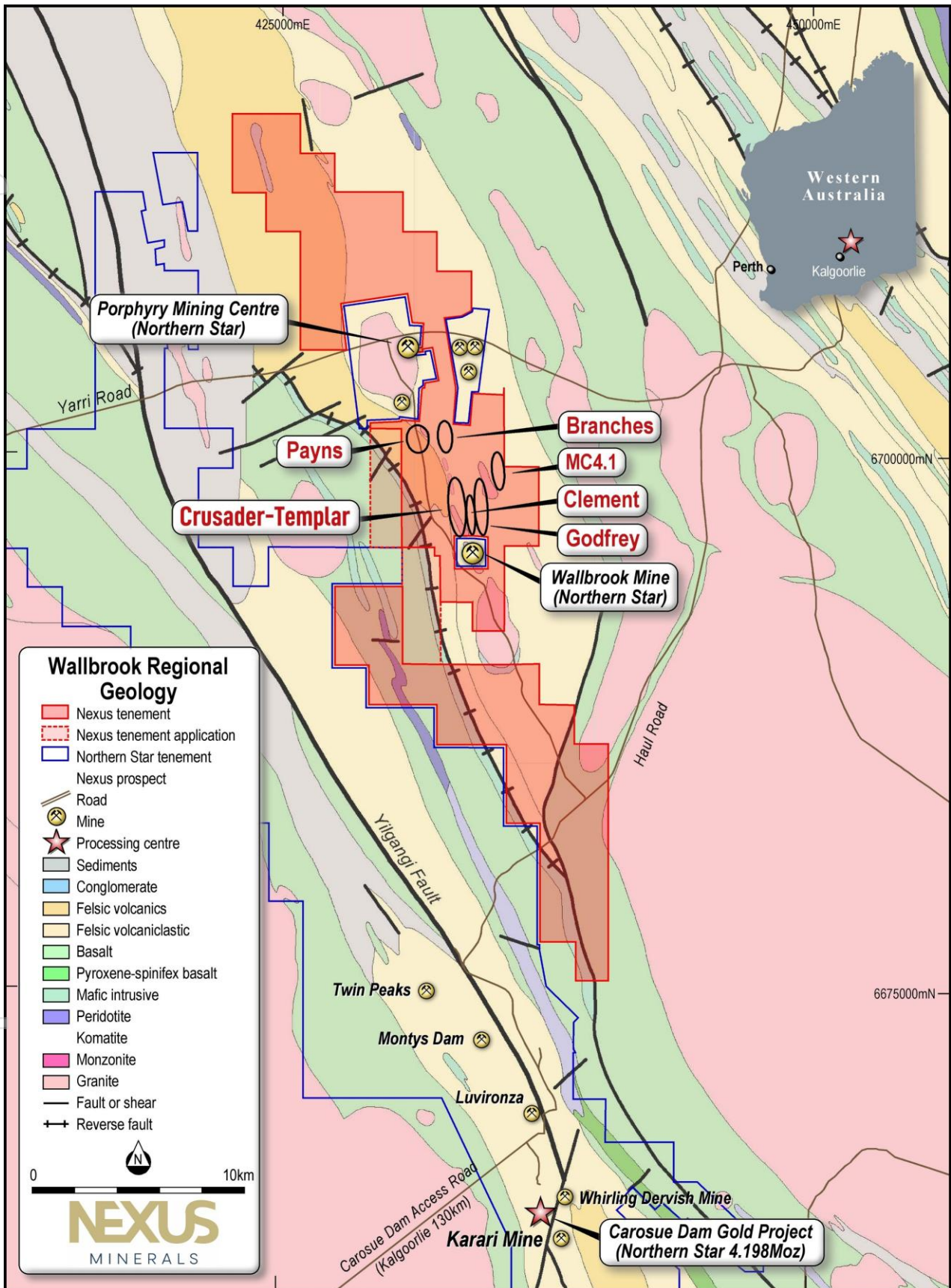


FIGURE 2: NEXUS WALLBROOK GOLD PROJECT LOCATION MAP

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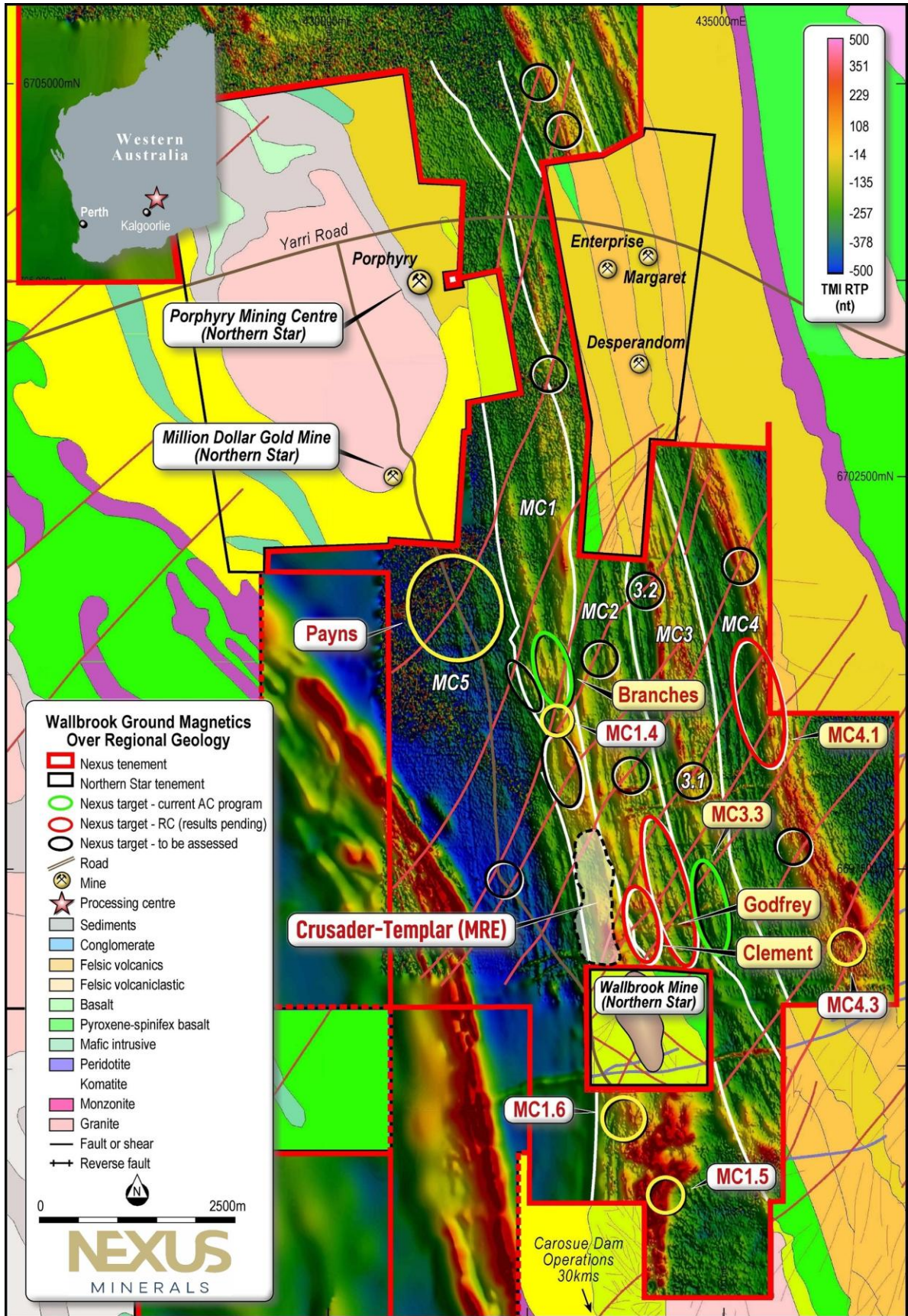


FIGURE 3: NEXUS WALLBROOK PROSPECTS LOCATION MAP

PAYNS PROSPECT

The Payns Prospect is located approximately 4km northwest of Nexus' Crusader-Templar combined Mineral Resource (304,000 oz of gold refer Appendix 1) 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 Resources.

The reverse circulation (RC) drilling program comprised 5,172 metres targeting the 900m x 750m anomalous Payns Prospect footprint identified in previous aircore drilling. Holes were initially four metre composite sampled across the entire hole with gold assay results defining a coherent mineralised zone within the Payns Prospect footprint. Corresponding mineralised 1 metre samples were collected for analysis with these results now received.

One metre results continue to display strong spatial continuity and confirm the presence of emerging, coherent high-grade gold zones with individual one metre assay results up to 30.05 g/t Au. Highlight results (ASX:NXM 21/10/2025) 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 aircore drilling success with results (ASX:NXM 11/11/2024; 31/3/2025) 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)

Table 1: Clement Selected 4 Metre Composite Results (>0.8g/t Au)

SiteID	Prospect	Easting	Northing	Elevation	Depth	Dip	Azimuth	From	To	Interval	g/t Au
NMWBRC25-720	Payns	431474	6701017	365	150	-60	283	58	60	2	5.52
NMWBRC25-721	Payns	431399	6701026	364	150	-60	283	39	54	15	1.02
							inc.	47	51	4	3.35
							inc.	48	50	2	5.87
NMWBRC25-722	Payns	431559	6700993	365	150	-60	279	138	140	2	4.90
							inc.	139	140	1	9.61
NMWBRC25-723	Payns	431640	6700978	365	150	-60	283	58	63	5	1.32
							inc.	59	61	2	2.47
NMWBRC25-725	Payns	431354	6701245	364	150	-60	283	70	72	2	2.07
							inc.	71	72	1	3.95
NMWBRC25-726	Payns	431435	6701221	365	150	-60	283	80	87	7	1.07
							inc.	82	86	4	1.73
NMWBRC25-727	Payns	431518	6701204	365	150	-60	283	82	87	5	1.06
							inc.	84	85	1	4.09
NMWBRC25-729	Payns	431677	6701157	366	150	-60	283	72	88	16	1.49
							inc.	76	83	7	2.92
							inc.	76	77	1	10.55
NMWBRC25-731	Payns	431561	6700902	364	96	-61	270	60	62	2	8.38
							inc.	60	61	1	13.81
NMWBRC25-732	Payns	431591	6700774	364	96	-55	270	62	72	10	0.87
							inc.	69	71	2	3.33
NMWBRC25-733	Payns	431668	6700789	364	96	-55	270	55	57	2	2.29
NMWBRC25-736	Payns	431883	6700911	365	156	-60	283	73	77	4	1.63
							inc.	74	76	2	2.98
NMWBRC25-738	Payns	432040	6700872	363	150	-60	283	36	42	6	0.99
							inc.	36	39	3	1.88
NMWBRC25-742	Payns	431916	6701092	365	150	-60	283	42	46	4	1.22
							inc.	42	44	2	2.23
NMWBRC25-743	Payns	431865	6701033	365	70	-60	270	63	66	3	1.06
							inc.	63	64	1	2.41
NMWBRC25-744	Payns	431901	6701032	365	70	-60	270	28	40	12	1.46
							inc.	30	36	6	2.76
								46	54	8	0.89
							inc.	50	53	3	1.38
NMWBRC25-750	Payns	431997	6701081	358	150	-60	283	19	36	17	0.74
							inc.	21	24	3	1.74
							and	33	36	3	1.15
NMWBRC25-755	Payns	431930	6700994	365	70	-60	90	31	38	7	1.54
							inc.	31	36	5	2.07
NMWBRC25-756	Payns	431892	6700998	365	70	-60	90	37	52	15	2.37
							inc.	37	45	8	4.19
NMWBRC25-758	Payns	431808	6700994	365	72	-61	89	39	46	7	0.80
							inc.	39	41	2	2.37
NMWBRC25-760	Payns	431330	6701063	364	50	-60	287	21	30	9	0.69
							inc.	22	26	4	1.21
NMWBRC25-761	Payns	431350	6701045	364	60	-60	284	31	47	16	0.69
							inc.	31	36	5	1.14
							and	41	44	3	1.17
NMWBRC25-762	Payns	431301	6701158	364	60	-60	285	38	48	10	1.05
							inc.	38	41	3	3.05
NMWBRC25-763	Payns	431345	6701145	364	70	-59	287	39	54	15	2.94
							inc.	44	49	5	8.10
							inc.	45	46	1	30.05
NMWBRC25-764	Payns	431385	6701133	364	80	-60	284	46	57	11	0.65
							inc.	53	56	3	1.81

Drilling at the Payns Prospect has shown gold grades correlate with:

- ✓ Increased occurrence of quartz + goethite veining in oxide material
- ✓ Quartz-sulphide (pyrite ± tourmaline) veining in fresh rock
- ✓ 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

The Nexus exploration team continues to evaluate gold assay and multi-element data. Further drill hole planning will occur to include 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 Wallbrook project's near-surface ounce portfolio.

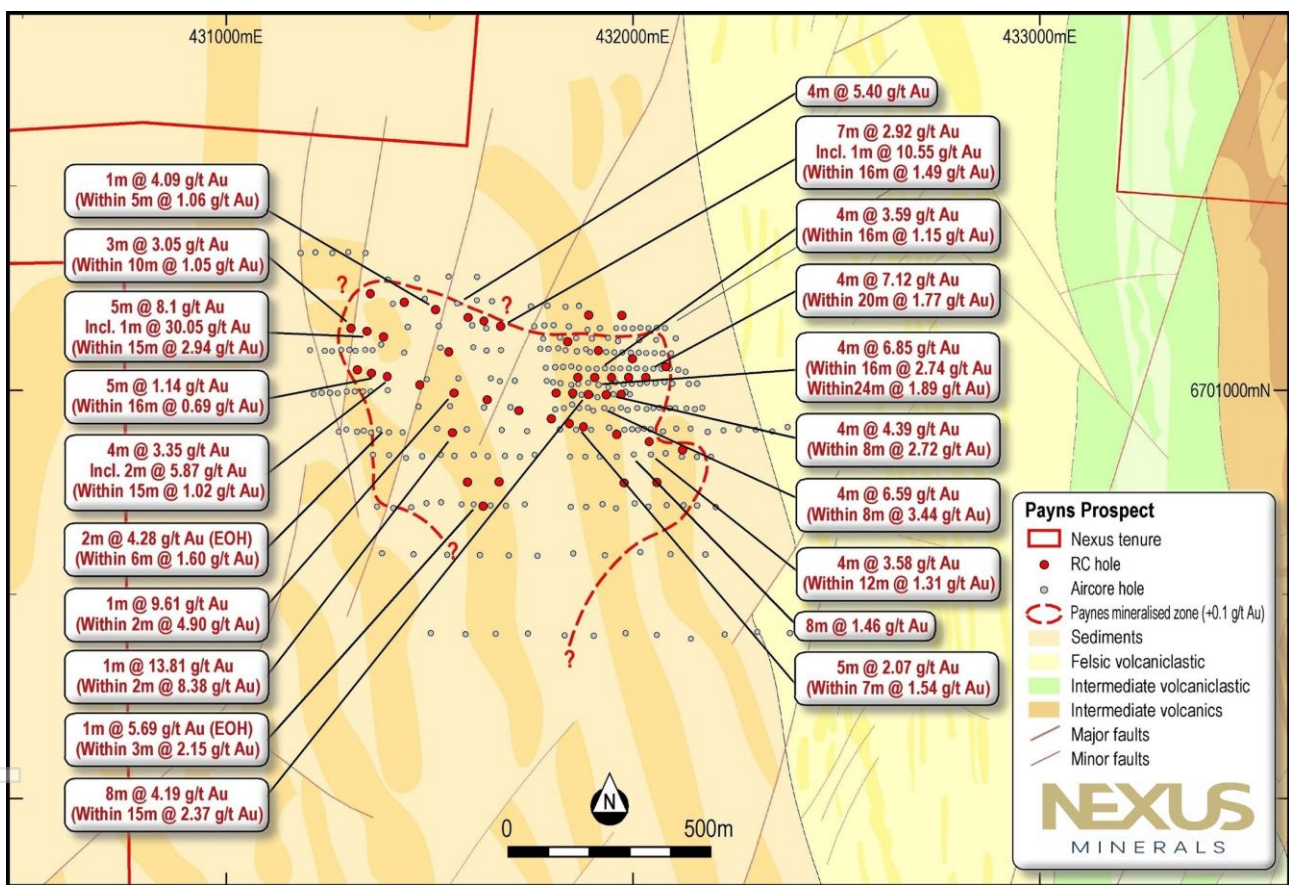


FIGURE 4: PAYNS PROSPECT DRILL HOLE LOCATION MAP

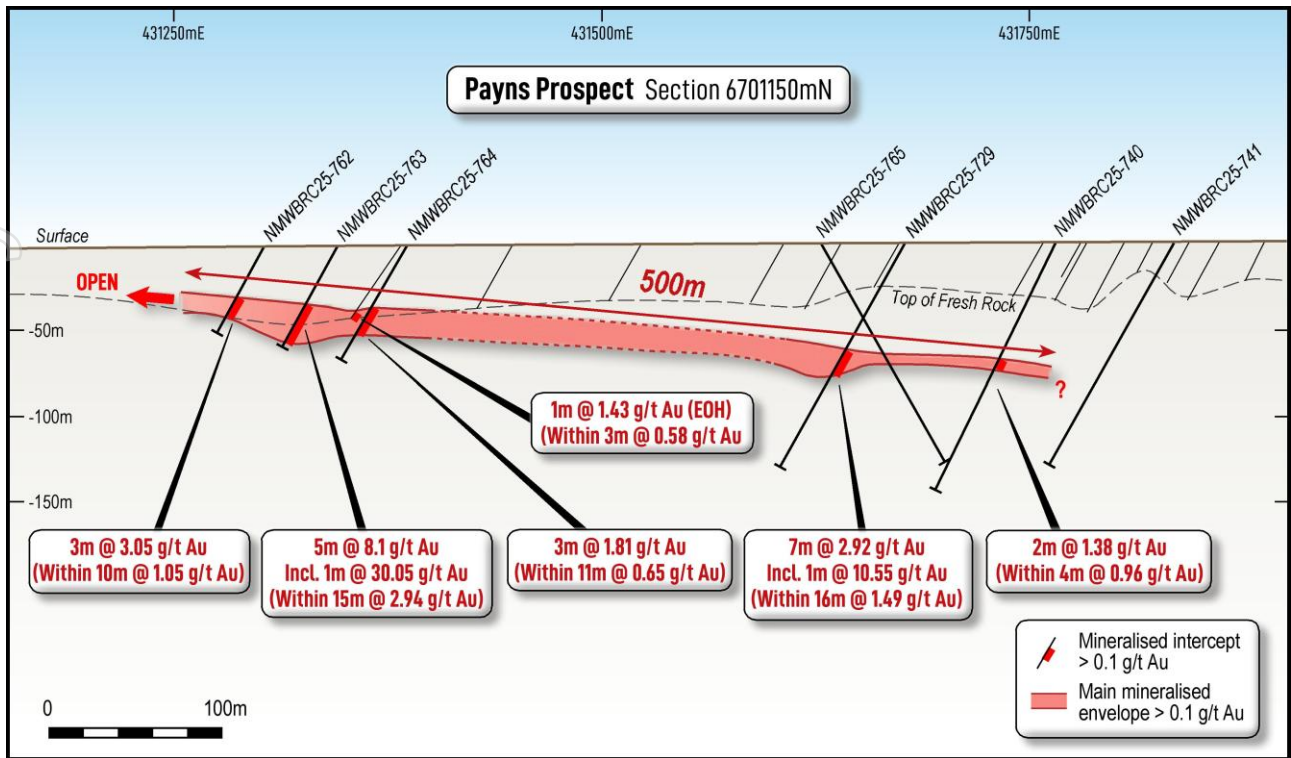


FIGURE 5: PAYNS PROSPECT DRILL HOLE CROSS SECTION 6701150MN

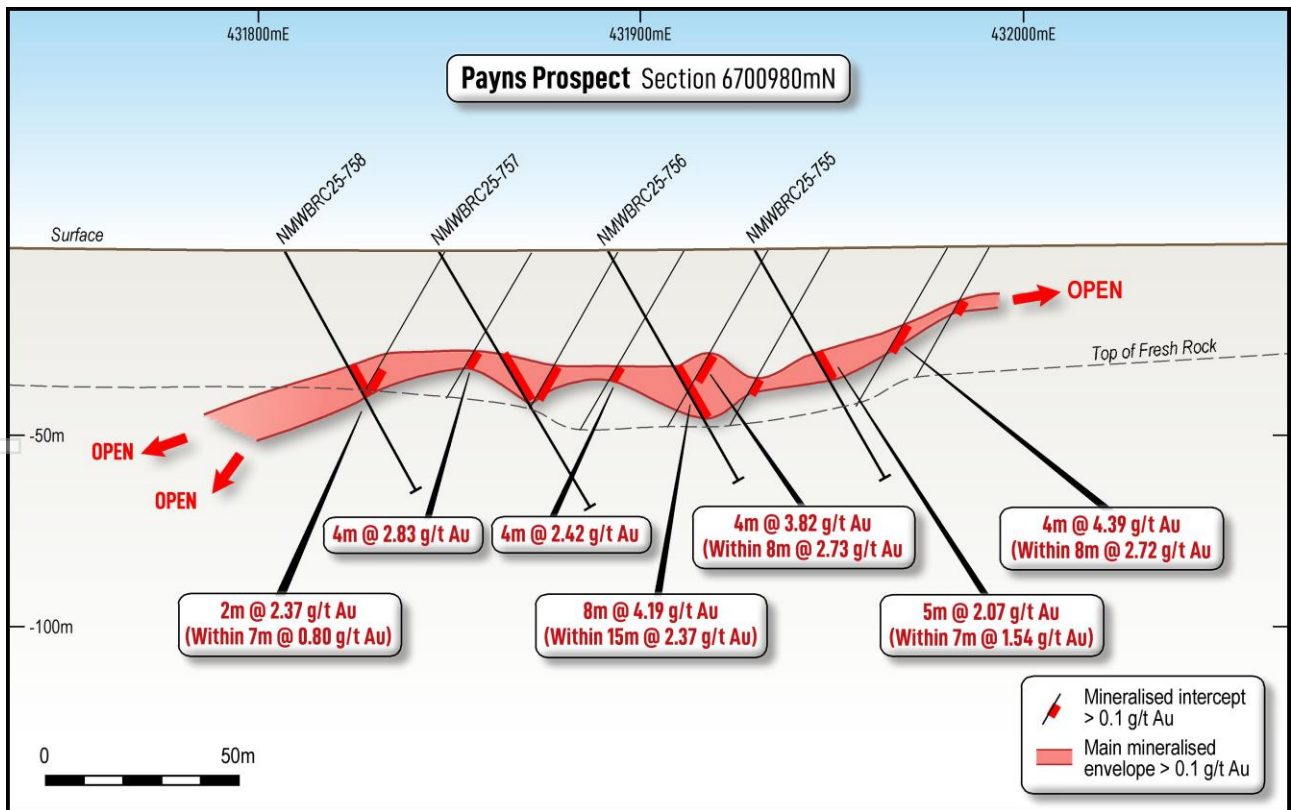


FIGURE 6: PAYNS PROSPECT DRILL HOLE CROSS SECTION 6700980N

CLEMENT PROSPECT

Clement Prospect is situated immediately north of the Wallbrook Gold Mine (Northern Star), representing a potential extension of the geology hosting this deposit. Significant gold anomalism has been identified in prior AC drilling over a large footprint of some 650m x 250m. RC drilling was designed to test potential depth extensions to previously identified mineralisation and to clarify the overall geometry. Drilling has successfully achieved these aims with highlight four metre composite RC results (ASX:NXM 21/10/2025) including:

- // 20m @ 4.06g/t Au (within 36m @ 2.65g/t Au) from 116m – see Photo 1
- // 20m @ 2.39g/t Au including 4m @ 4.47g/t Au (within 52m @ 1.06g/t Au) from 36m
- // 8m @ 2.33g/t Au (within 12m @ 1.81g/t Au) from 112m
- // 4m @ 3.29g/t Au (within 8m @ 1.70g/t Au) from surface

This builds upon previous AC drilling success with results (ASX:NXM 27/9/2024, 11/11/2024) including:

- // 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

The weathering profile at Clement extends up to 60 metres in depth. Felsic intrusives are common throughout the prospect and occur in intervals up to five metres thick. The felsic porphyries with higher quartz vein density show strong silicification and consistently contain elevated pyrite content (0.5–1%). The intrusives are hosted within an intermediate volcanic to volcanoclastic package, intruded by a dolerite dyke to the north.

Alteration within the volcanoclastic host is extensive and comprises hematite–sericite or sericite–rutile–tourmaline assemblages proximal to intrusive contacts.

- // Gold mineralisation within the saprolite zone is hosted by quartz-goethite veining, with higher grades corresponding to larger vein thicknesses and increased goethite content. In the transitional zone, mineralisation is associated with quartz veining, goethite, and hematite, and also occurs within weathered porphyry intrusives where present.

In fresh rock, mineralisation is hosted within hematite-altered porphyry intrusions with grade increasing alongside silicification intensity and pyrite content. The highest gold grades are recorded within the volcanic to volcanoclastic host rocks, where mineralisation is associated with increased pyrite (up to 2%), hematite–sericite–rutile–tourmaline alteration and abundant quartz veining.

Mineralisation at Clement is interpreted to dip westward in a series of stacked lodes mapped from surface to 200 metres depth. The prospect strikes northwest–southeast.

Clement is recognised as a significant exploration opportunity with further drill hole planning underway. Planning will be refined upon receipt of one metre assays.

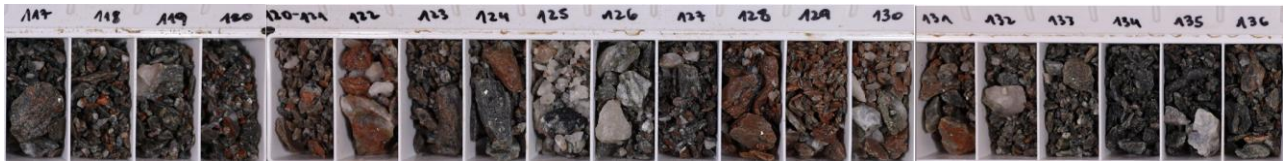


PHOTO 1. NMWBRC25-818 – 20M @ 4.06G/T AU FROM 116M

Table 2. Clement Selected 4 Metre Composite Results (>0.8g/tAu)

SiteID	Prospect	East	North	mRL	Depth	Dip	Azimuth	From	To	Interval	g/t Au	
NMWBRC25-815	Clement	433766	6696293	379	156	-62	91	36	88	52	1.06	
								inc.	56	76	20	2.39
								inc.	60	64	4	4.47
									144	148	4	0.98
NMWBRC25-817	Clement	433798	6696352	379	120	-60	91	36	68	32	0.47	
								inc.	36	40	4	1.11
NMWBRC25-818	Clement	433671	6696389	379	216	-55	91	48	56	8	1.15	
								inc.	48	52	4	1.78
									96	100	4	2.66
									116	152	36	2.65
								inc.	116	136	20	4.06
									140	152	12	1.16
NMWBRC25-819	Clement	433792	6696402	379	100	-60	91	0	8	8	1.70	
								inc.	4	8	4	3.29
									64	72	8	1.19
								inc.	64	68	4	1.92
NMWBRC25-820	Clement	433744	6696430	379	150	-55	91	112	124	12	1.81	
								inc.	112	120	8	2.33
NMWBRC25-823	Clement	433728	6696487	378	120	-60	91	52	56	4	2.25	
NMWBRC25-824	Clement	433683	6696559	378	100	-60	91	76	84	8	0.84	
								inc.	76	80	4	1.57

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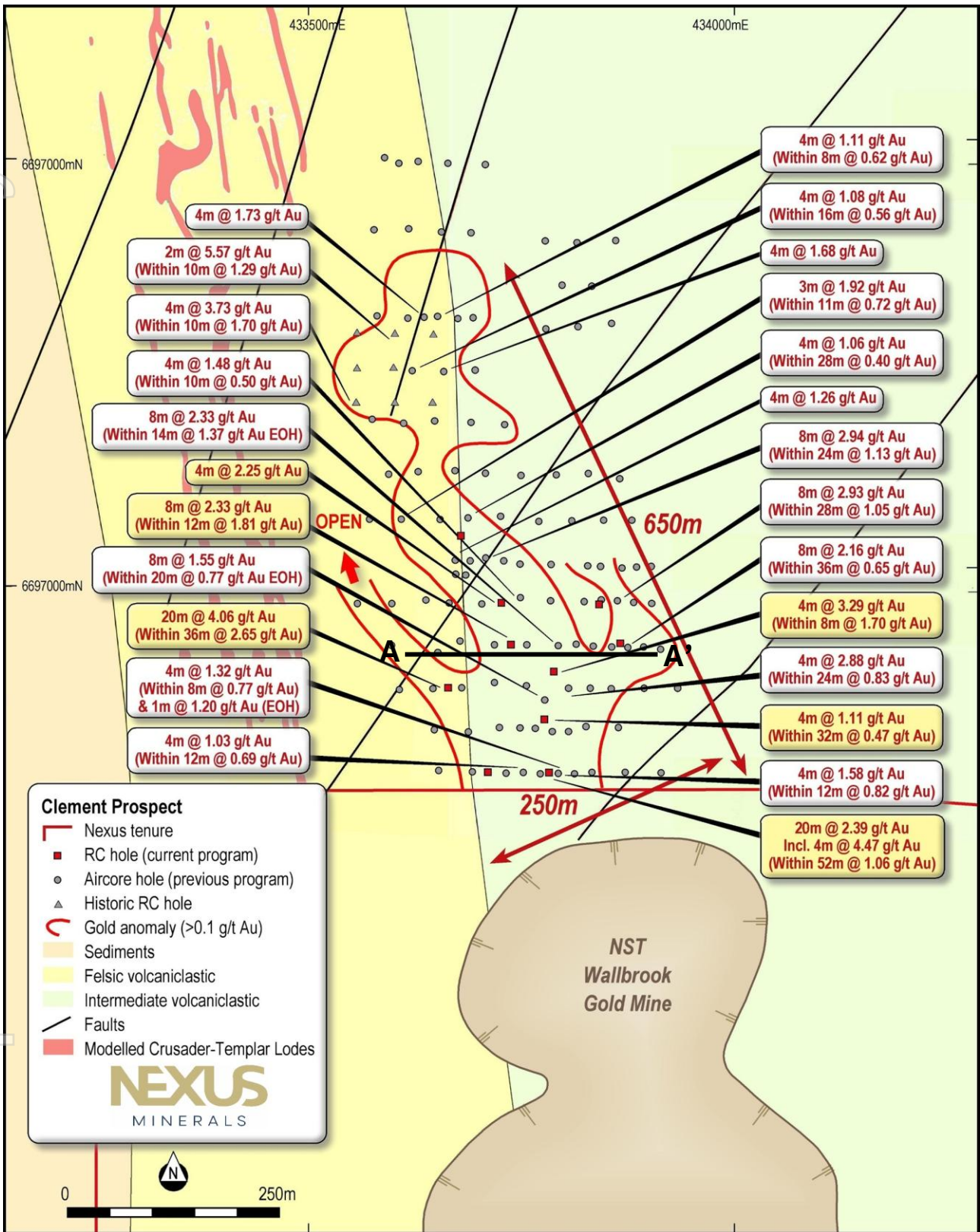


FIGURE 7: CLEMENT PROSPECT SELECTED DRILL RESULTS

(YELLOW LABELS NEW 4M COMPOSITE RC INTERCEPTS, WHITE LABELS PREVIOUS AC RESULTS)

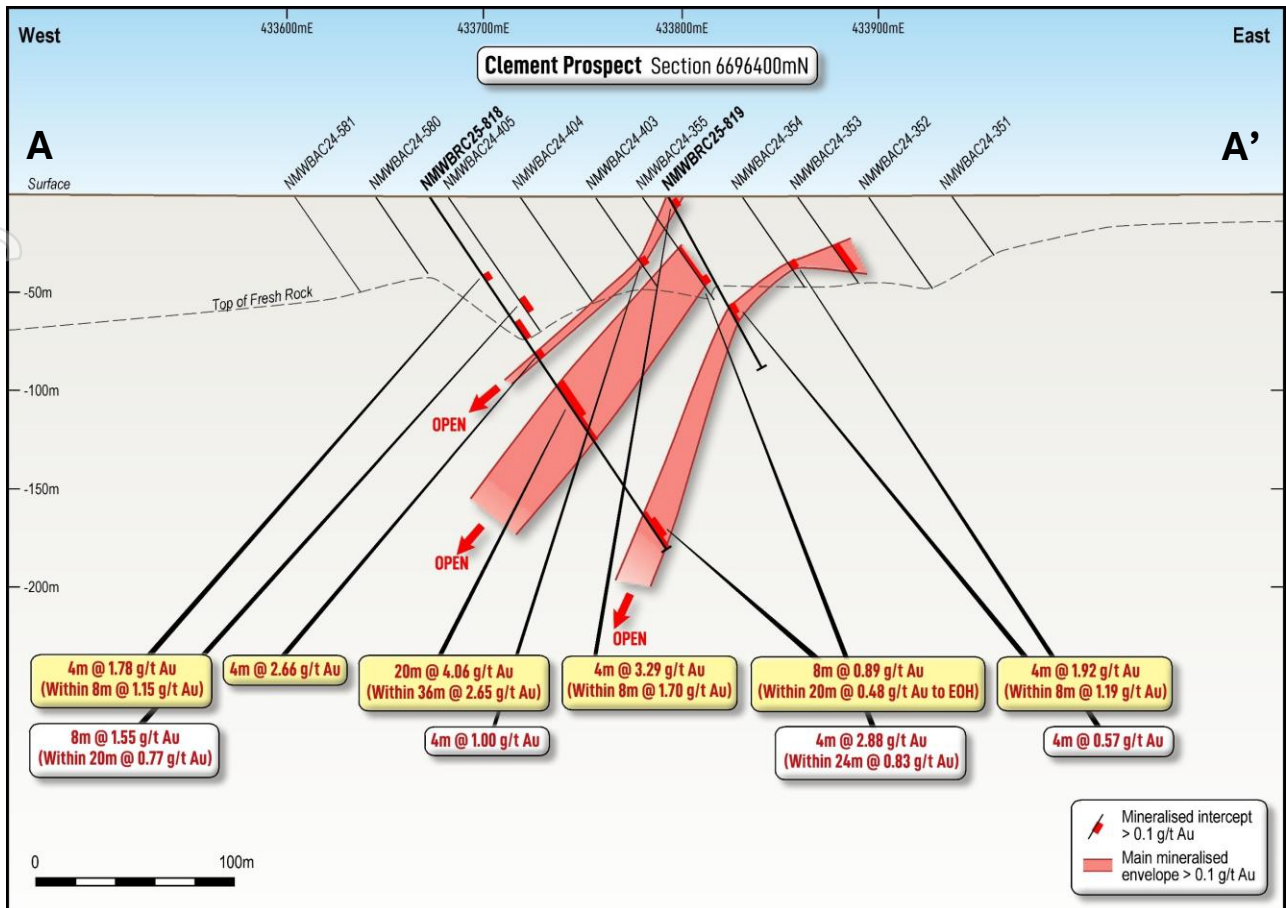


FIGURE 8: CLEMENT PROSPECT CROSS SECTION A-A' 6696400MN

(YELLOW LABELS NEW 4M COMPOSITE RC INTERCEPTS, WHITE LABELS PREVIOUS AC RESULTS)

GODFREY PROSPECT

Godfrey Prospect is situated 600 metres east of the Crusader-Templar deposit and northeast of the Wallbrook Gold Mine (Northern Star). Mineralisation has been mapped in prior AC drilling across a considerable 1,200m x 100m footprint. RC drilling was designed to refine the geological model, confirm mineralisation tenor, and evaluate the depth potential. Highlight four metre composite RC results (ASX:NXM 21/10/2025) include,

- // 4m @ 1.96g/t Au (within 8m @ 1.07g/t Au) from 84m – see photo 2
- // 4m @ 1.31g/t Au (within 28m @ 0.51g/t Au from 20m
- // 8m @ 1.12g/t Au (16m @ 0.7g/t Au)
- // 4m @ 1.19g/t Au from surface

Results build upon previous AC drilling success with results (ASX: NXM 11/11/2024) including:

- // 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

The weathering profile at Godfrey varies along strike from 15 metres in the south and increasing to 40 metres in the north. The local geology comprises felsic porphyries intruding an intermediate volcanic to volcanoclastic sequence. In the southern portion, the porphyry intrusives are narrower and display higher silicification and pyrite content (up to 1%), whereas toward the north, the intrusives broaden but exhibit reduced silicification and sulphide abundance.

Alteration within the porphyry is characterised by hematite and silicification, with rutile–sericite–pyrite assemblages locally extending into the volcanic host rocks. Gold mineralisation in the oxide and transitional zones is associated with hematite ± quartz veining and goethite, and in several cases has been intercepted extending to surface.

In fresh rock, mineralisation is hosted both within the felsic porphyries and at intrusive contacts. Elevated gold grades within the porphyries correspond to zones of strong silicification, quartz veining, and higher pyrite percentages. Additional mineralisation occurs within the host rocks, linked to hematite and pyrite.

Two mineralised zones are currently defined along a NW–SE trending corridor steeply dipping to the west to sub-vertical, offset northeast along strike. The southern pod presently demonstrates the strongest potential and remains open to the north, south and at depth.

The exploration team continues to assess Godfrey results with further drill hole planning leveraging one metre assays results once received.



PHOTO 2. NMWBRC25-796 - 4M @ 1.96G/T AU (WITHIN 8M @ 1.07G/T AU) FROM 84M

Table 3. Godfrey Selected 4 Metre Composite Results (>0.3g/tAu)

SiteID	Prospect	East	North	mRL	Depth	Dip	Azimuth	From	To	Interval	g/t Au
NMWBRC25-796	Godfrey	434073	6696658	377	100	-60	91	28	44	16	0.70
							inc.	32	40	8	1.12
								84	92	8	1.07
							inc.	88	92	4	1.96
NMWBRC25-797	Godfrey	434090	6696683	377	54	-60	91	36	40	4	1.20
NMWBRC25-798	Godfrey	434069	6696682	377	66	-60	91	16	20	4	0.88
NMWBRC25-799	Godfrey	434052	6696687	377	80	-60	91	52	68	16	0.40
							inc.	56	60	4	0.74
NMWBRC25-800	Godfrey	434092	6696707	377	100	-74	271	0	4	4	1.19
NMWBRC25-802	Godfrey	433997	6696830	377	80	-60	91	20	48	28	0.51
							inc.	20	24	4	1.31
NMWBRC25-803	Godfrey	433979	6696885	377	100	-60	91	0	48	48	0.38
							inc.	4	20	16	0.69
NMWBRC25-804	Godfrey	433953	6696906	377	100	-55	91	16	28	12	0.56
NMWBRC25-807	Godfrey	433859	6697193	376	102	-55	91	60	64	4	0.86
NMWBRC25-810	Godfrey	433854	6697264	376	78	-61	91	24	28	4	0.51

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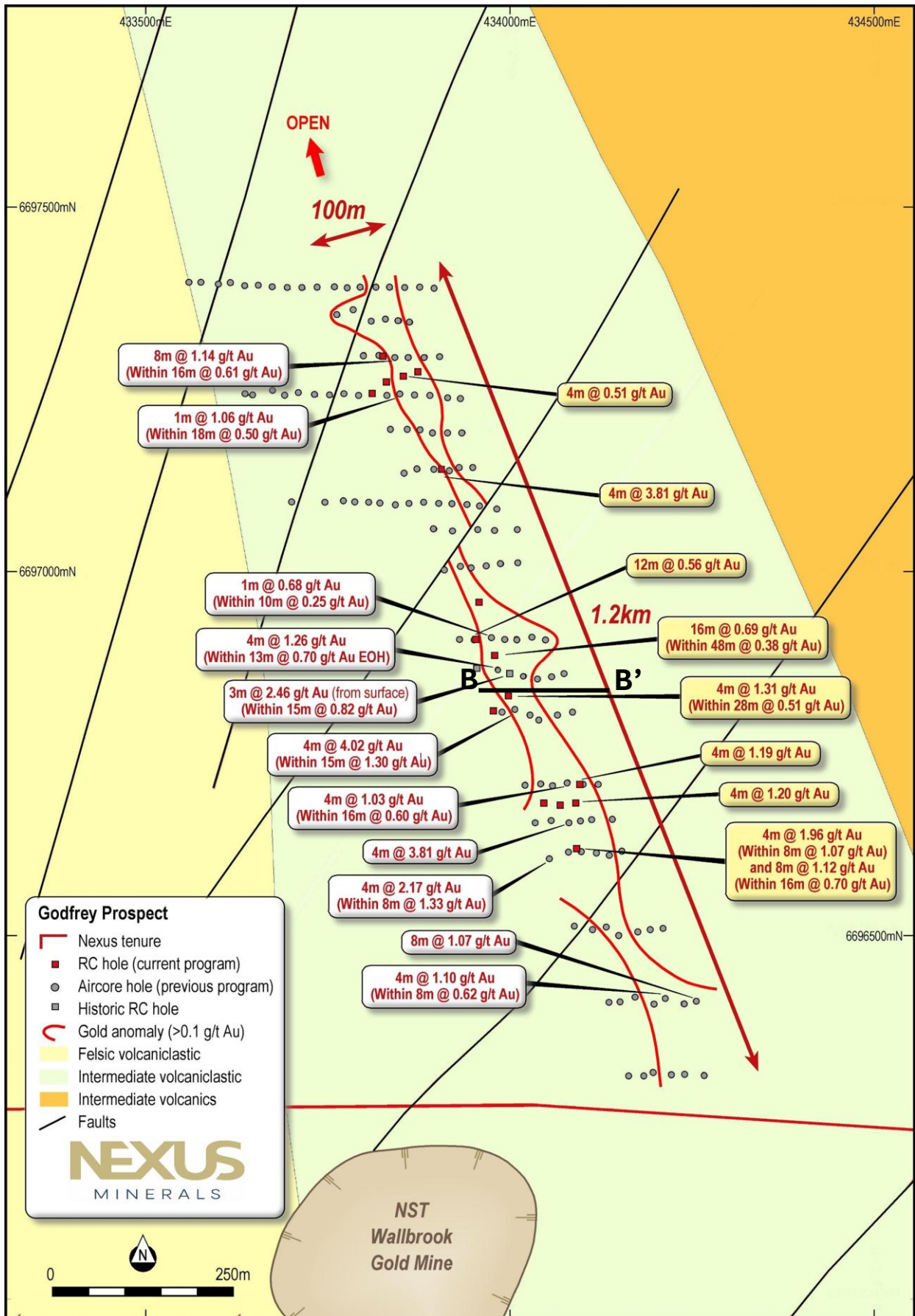


FIGURE 9: GODFREY PROSPECT SELECTED DRILL RESULTS

(YELLOW LABELS NEW 4M COMPOSITE RC INTERCEPTS, WHITE LABELS PREVIOUS AC RESULTS)

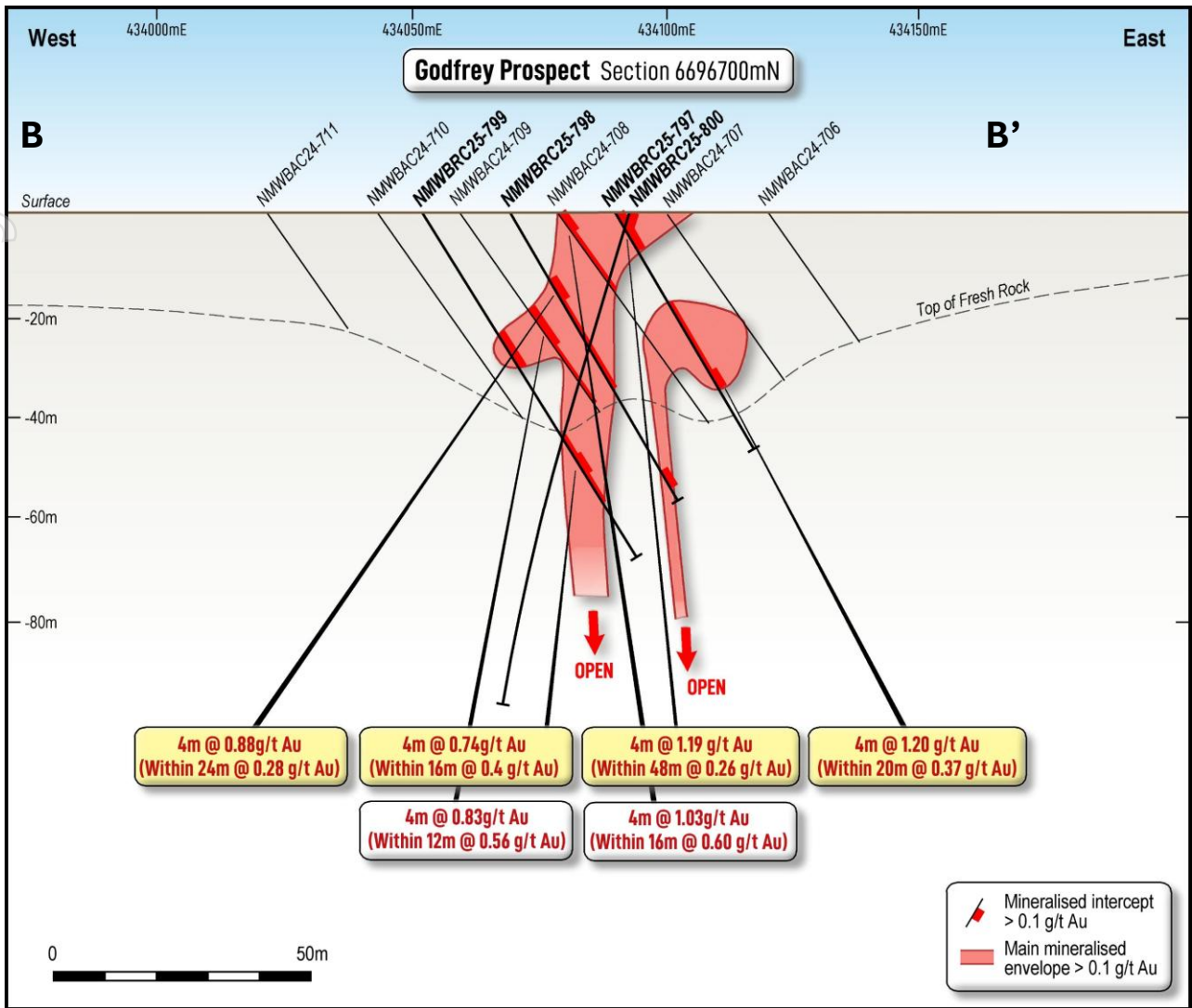


FIGURE 10: GODFREY PROSPECT CROSS SECTION B-B' 6696700MN

(YELLOW LABELS NEW 4M COMPOSITE RC INTERCEPTS, WHITE LABELS PREVIOUS AC RESULTS)

EMERGING SCALE POTENTIAL AT WALLBROOK GOLD PROJECT

RC drilling at Wallbrook has identified significant mineralisation at Clement prospect, located just 250 metres east of the Crusader-Templar deposit, with the Godfrey Prospect a further 300 metres east of Clement (Figure 6 & 7). Clement Prospect exhibits alteration and mineralisation style closely comparable to those observed at Crusader-Templar, suggesting the two prospects may form part of a larger mineralised system.

The open intercept at Clement (drill hole NMWBRC25-818) and dip/plunge direction highlight potential for interactions at depth, with the proximity and extent of mineralisation being indicative of emerging scale potential. Further exploration planning is underway to assess opportunities for both additional mineralised zones (MC3.3 AC drilling) and interaction of prospects at depth.

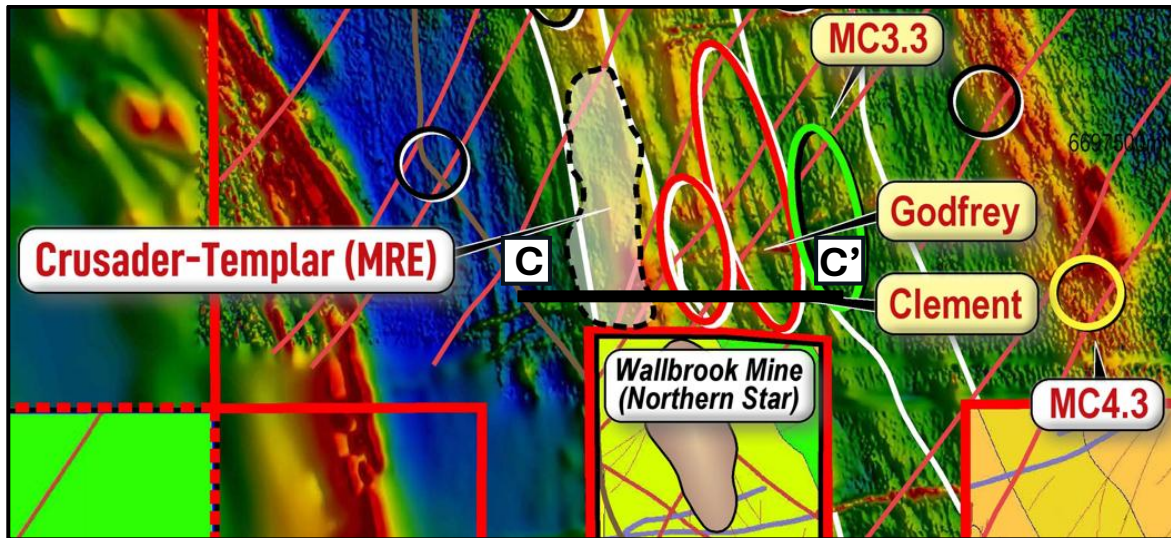


FIGURE 11: CRUSADER-TEMPLAR, CLEMENT, GODFREY AND MC3.3 PLAN VIEW

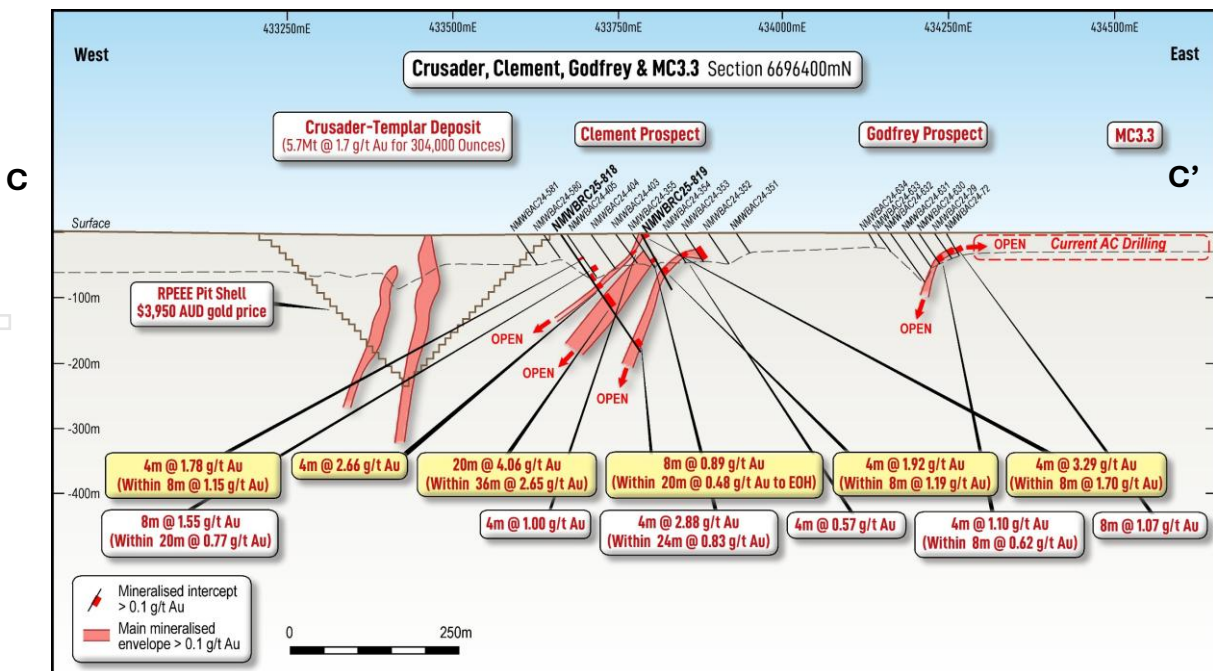


FIGURE 12: CRUSADER-TEMPLAR, CLEMENT, GODFREY AND MC3.3 CROSS SECTION C-C' 6696400MN

(YELLOW LABELS NEW 4M COMPOSITE RC INTERCEPTS, WHITE LABELS PREVIOUS AC RESULTS)

CRUSADER-TEMPLAR GOLD DEPOSIT

Nexus has continued to de-risk the Crusader-Templar gold deposit through finalisation of key technical study components. The outcome of these studies has further supported the opportunity for a multi stage / multiple open pit operation.

Following the scoping study for Crusader-Templar (NXM: ASX 4/6/2024), discussions with potential operational and toll treatment partners have progressed and will continue to be assessed.

The Mine Proposal and Closure Plan, and associated operating permits have now been submitted to the relevant departments for approval.

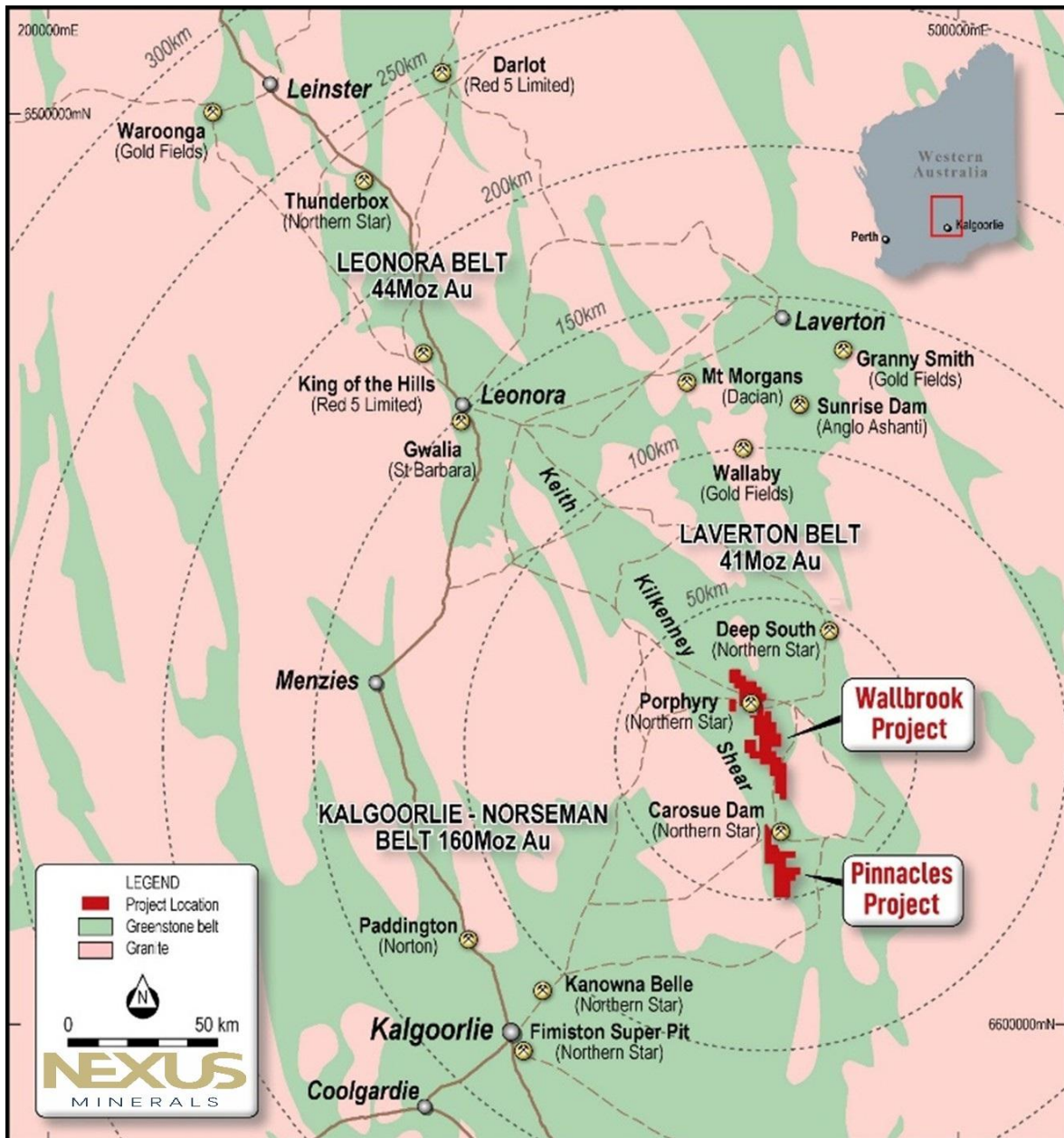


FIGURE 13: WALLBROOK GOLD PROJECT LOCATION AND EXISTING INFRASTRUCTURE

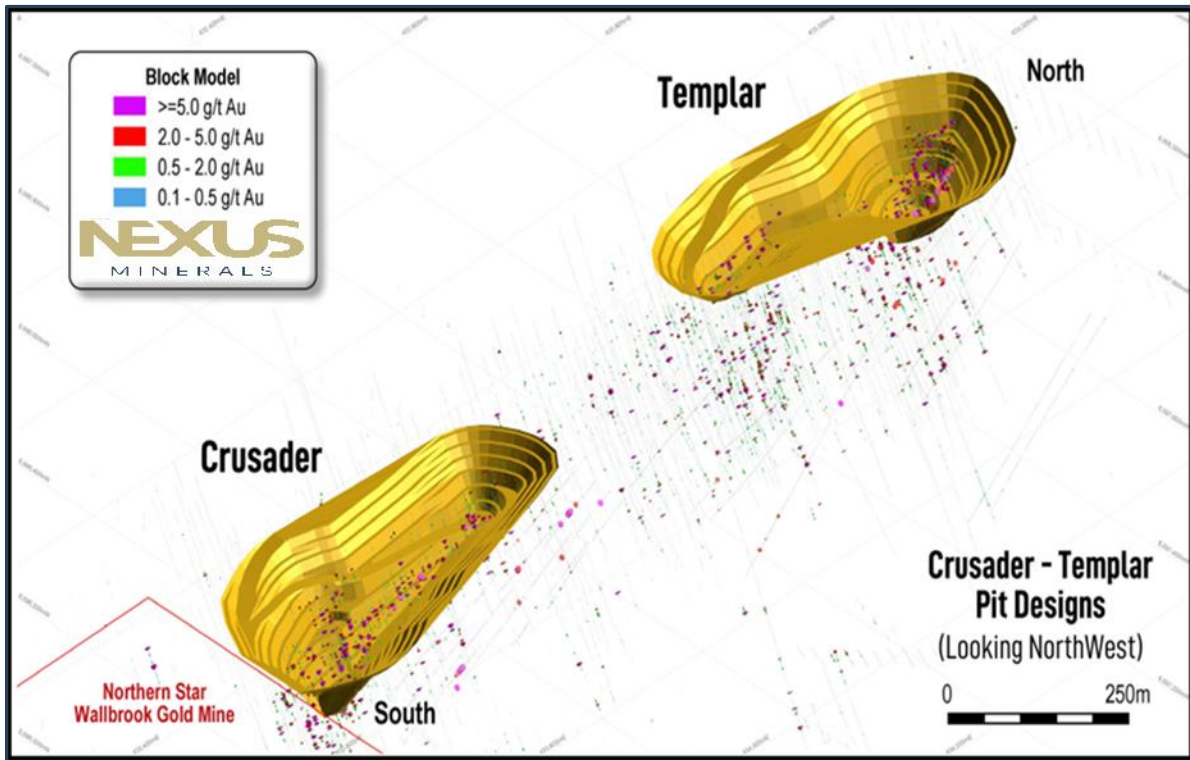


FIGURE 14: NEXUS CRUSADER-TEMPLAR SCOPING STUDY ISOMETRIC VIEW

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

FIGURE 15: NEXUS CRUSADER-TEMPLAR PERMITTING STATUS

PINNACLES JV GOLD PROJECT

The Pinnacles JV Gold Project (NXM 90% : NST 10% contributing JV) is situated 13km south of the Northern Star Resources Carosue Dam Processing Plant, connected by existing roads and granted miscellaneous license. Pinnacles 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 were previously completed. Both flora and fauna and heritage surveys have also been undertaken.

Nexus continues to engage with the Joint Venture committee with mine study work updated as necessary. Upon receipt of JV committee approval, the Mine Proposal and Closure Plan will be submitted to DEMIRS.

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

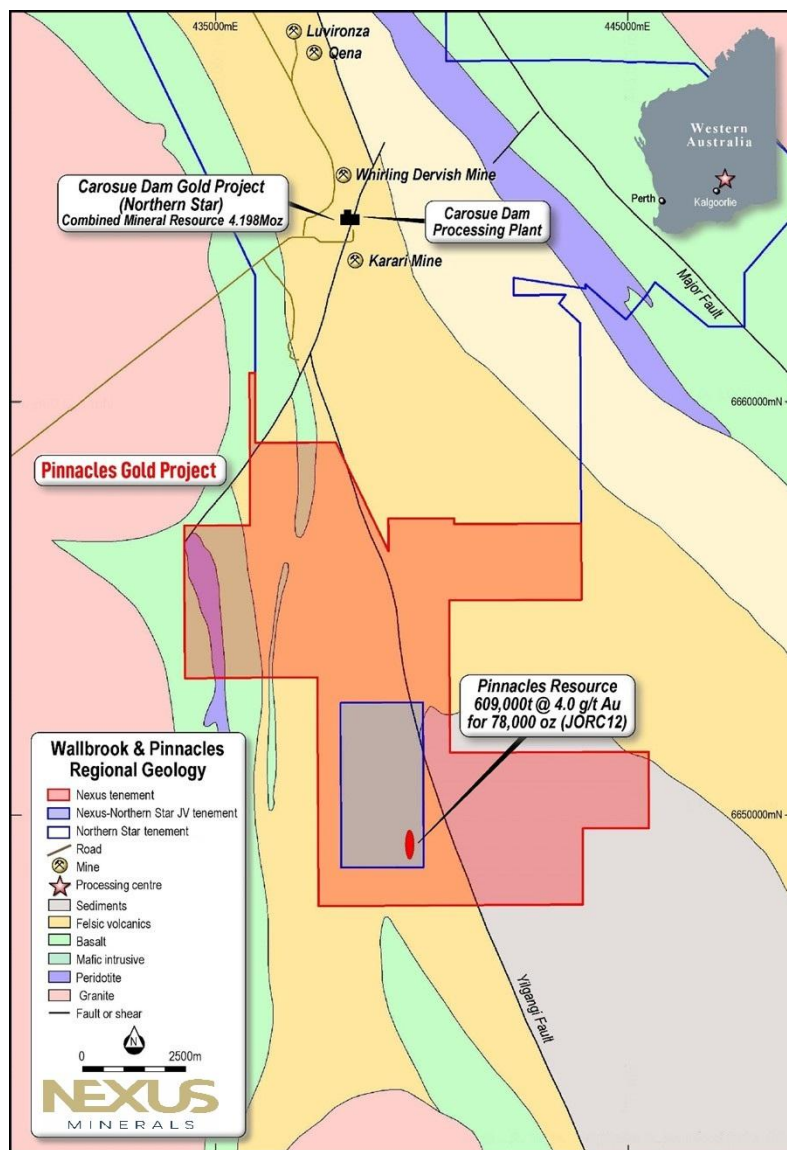


FIGURE 16: PINNACLES JV GOLD PROJECT LOCATION MAP

NSW MINERAL PROJECT

NEXUS MINERALS LIMITED ABN 122 074 006 ASX: NXM
 Level 2 41-47 Colin Street, West Perth, WA 6005
 PO Box 2803, West Perth, WA 6872
 T +618 9481 1749 E info@nexus-minerals.com

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 reduced the NSW land package from 15,000km² to 7,500km².

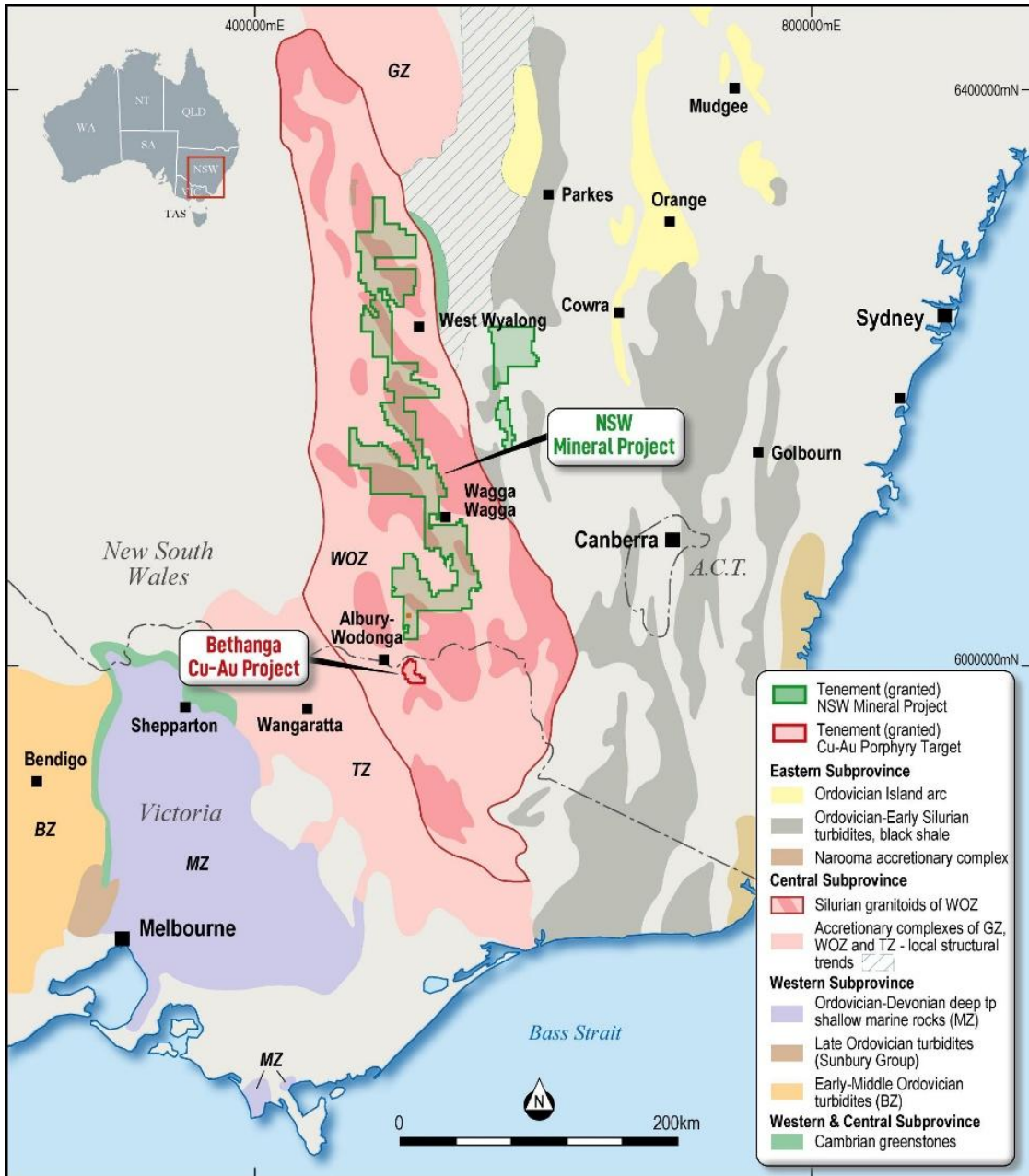


FIGURE 17: NEXUS CRITICAL MINERALS TENURE OVER GEOLOGY

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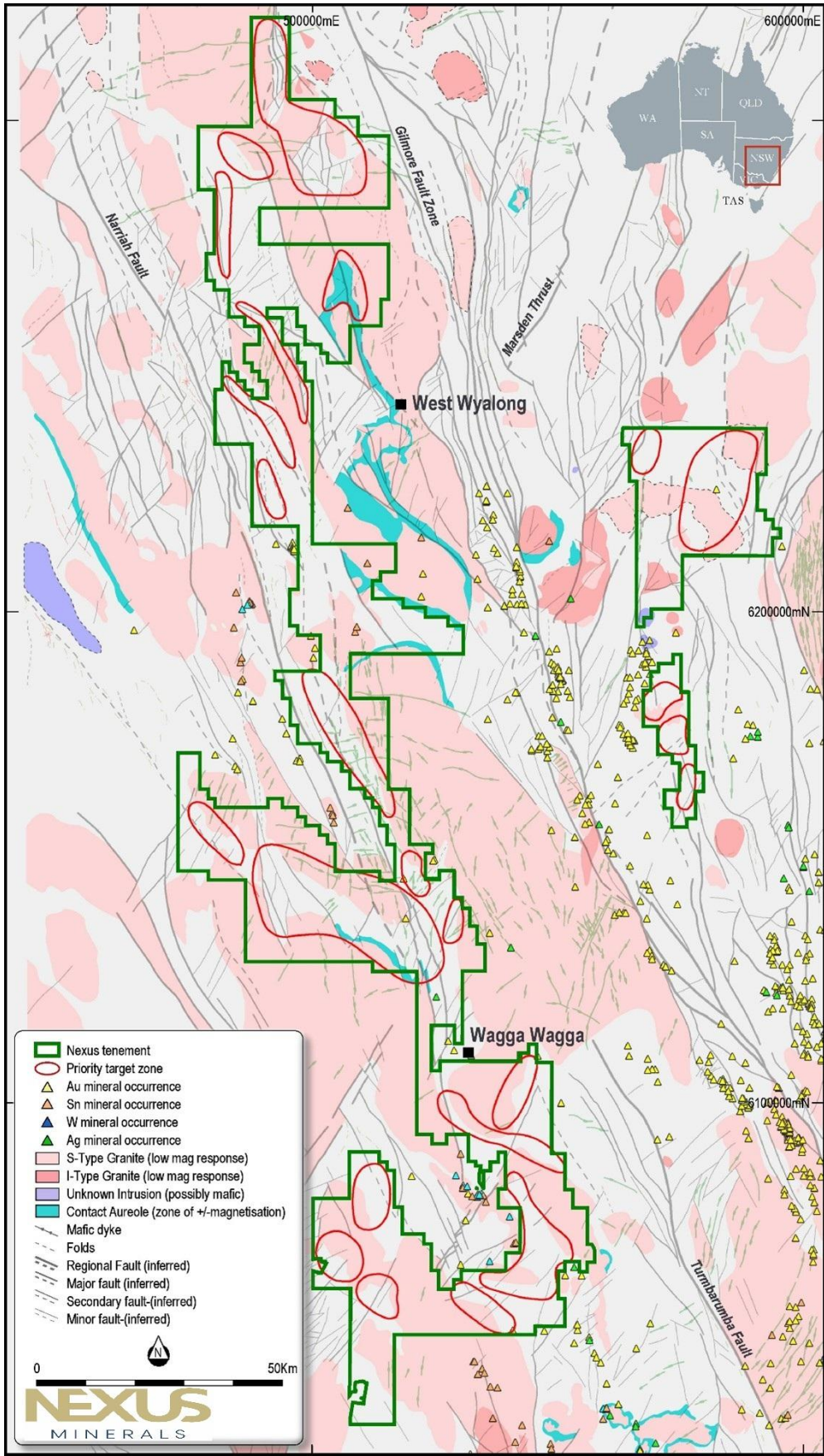


FIGURE 18: NEXUS NSW MINERAL PROJECT OVER GEOLOGY

NEXUS 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 wide array of potential 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.

DECEMBER 2025 QUARTER – WORK PROGRAMS

During the next quarter, the Company intends to undertake the following activities:

Wallbrook Gold Project

- / Receive and assess 1 metre drill results from the recently completed RC drilling program at Clement, Godfrey and Target MC4.1 prospects.
- / Undertake regional aircore drilling program following up on priority targets areas at Branches and Target MC3.3 prospects.
- / Progress discussions with potential operational and toll treatment partners for the Crusader-Templar resource.
- / Continue permitting the Crusader-Templar resources for potential future operations.
- / Complete further field surveys as necessary to facilitate the Crusader-Templar resource permitting process.

Pinnacles Joint Venture

- / Undertake heritage survey with newly determined group – Kakarra A.
- / Advance components required to complete the Mine Proposal and Closure Plan.
- / On receipt of joint venture committee sign off on the Mine Proposal and Closure Plan, submit the Mine Proposal and Closure Plan to DEMIRS.

NSW Mineral Project

- / Ground truthing and orientation sampling surveys as required.

Research and Development Project

- / Progress in tandem with exploration programs.

CORPORATE

Nexus had a booth at the recent Australian Gold Conference in Sydney. Presentations were provided and continued engagement with broking houses and institutional / shareholder investors providing updates on the Company's ongoing exploration activities.

At the end of the quarter, the Company held \$9.6 million cash and equivalents.

ASX ADDITIONAL INFORMATION

ASX listing rule 5.3.1 and 5.3.2

Exploration and evaluation expenditure during the quarter was \$936,000. Details of exploration activity during the quarter are set out in this report. There were no substantive mining production or development activities during the quarter.

ASX LISTING RULE 5.3.5 - PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

Appendix 5B, Section 6.1 – description of payments:

Total Directors remuneration for the quarter: \$136,000 (including applicable superannuation)

SUPPORTING ASX ANNOUNCEMENTS FOR THE QUARTER

The following announcements were lodged with the ASX and further details (including supporting JORC Tables) for each of the sections noted in this announcement can be found in the following releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

■■■ Outstanding Drill Results From Clement & Godfrey Prospects - October 21, 2025

■■■ Company Presentation - Australian Gold Conference - October 14, 2025

■■■ AGM Letter to Shareholders - October 10, 2025

■■■ Notice of Annual General Meeting/Proxy Form - October 10, 2025

■■■ Annual Report to shareholders - September 19, 2025

■■■ Corporate Governance Statement & Appendix 4G - September 19, 2025

■■■ Date of Annual General Meeting - September 16, 2025

■■■ Payns Prospect 1m Results Return High Grade Gold up to 30g/t - September 02, 2025

■■■ Company Presentation - Diggers & Dealers Conference - August 04, 2025

■■■ Quarterly Activities/Appendix 5B Cash Flow Report - July 30, 2025

■■■ Payns Prospect RC Drill Results Confirm Gold Mineralisation - July 22, 2025

Tenement Table		
AUSTRALIA	Interest at Beginning of Quarter	Interest at End of Quarter
Wallbrook (Gold)		
E31/1160	100%	100%
M31/157	100%	100%
M31/188	100%	100%
M31/190	100%	100%
M31/191	100%	100%
M31/231	100%	100%
M31/251	100%	100%
E31/1107	100%	100%
E31/1108	100%	100%
E31/1118	100%	100%
M31/502 (Under application)	0%	0%
E31/1361 (Under application)	0%	0%
E31/1362 (Under application)	0%	0%
P31/2192 (Under application)	0%	0%
P31/2176 (Under application)	0%	0%
Pinnacles (Gold)		
M28/243 (JV with ASX:NST)	90% Contributing JV	90% Contributing JV
E28/2526	90%	90%
E28/2487	100%	100%
P28/1421 (under application)	0%	0%
NSW (Gold / Copper / Critical Minerals)		
EL9546	100%	0%
EL9556	100%	100%
EL9557	100%	100%
EL9558	100%	100%
EL9559	100%	100%
EL9566	100%	100%
Bethanga (Porphyry Copper-Gold)		
EL006920	100%	100%

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

ABOUT NEXUS

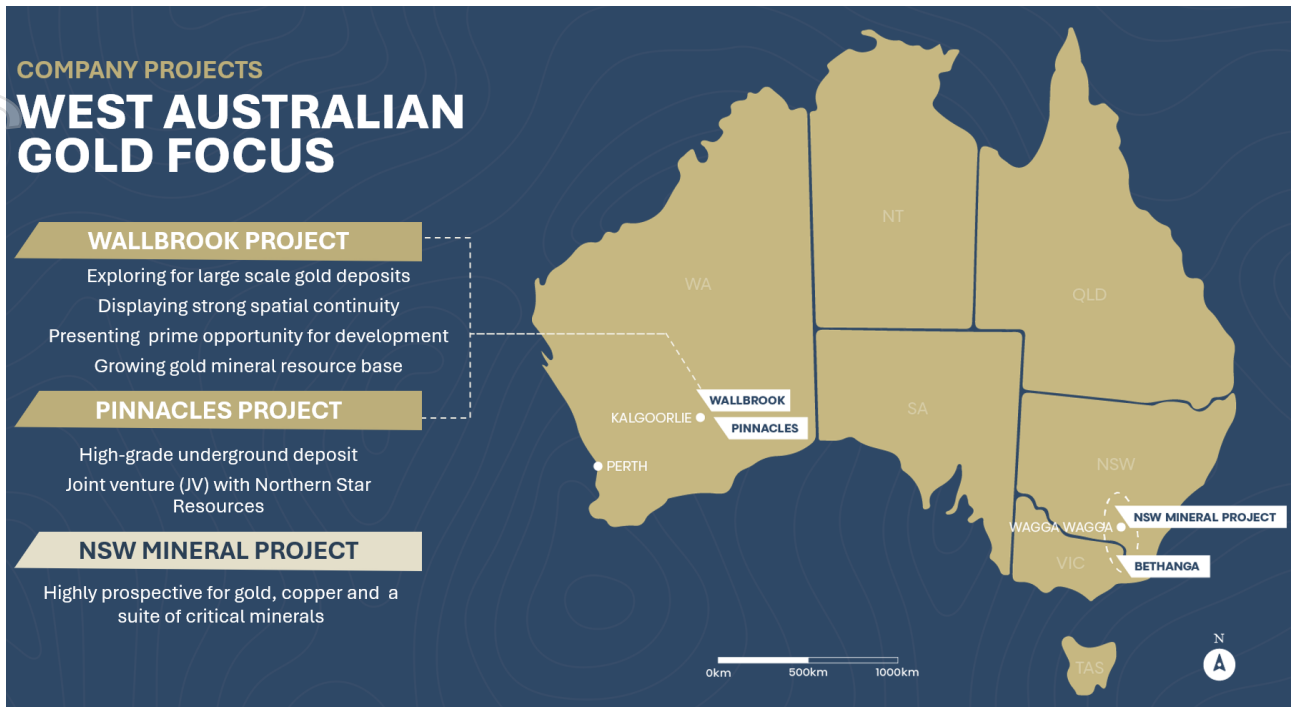


FIGURE 19: NEXUS MINERALS AUSTRALIAN PROJECT LOCATIONS

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia. In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts. Nexus holds a significant 192km² land package of highly prospective geological terrane within a major regional structural corridor and is exploring for gold deposits.

Nexus Minerals' tenement package at the Wallbrook Gold Project commences immediately to the north of Northern Star's multi-million ounce Carosue Dam mining operations (CDO), and current operating Karari and Whirling Dervish underground gold mines. The Company's Pinnacles Gold Project is located immediately to the south of CDO and comprises Nexus 100% owned tenure and Nexus-Northern Star Resources JV tenure.

In addition to this, the Company has expanded its existing project portfolio with the addition of the granted tenure over 7,500km² of Gold, Copper and Critical Mineral prospective tenure in NSW, and the Bethanga Porphyry Copper-Gold project in Victoria.

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

- Ends -

Enquiries Mr Andy Tudor, Managing Director
Mr Paul Boyatzis, Non-Executive Chairman
Contact Phone: 08 9481 1749
Website www.nexus-minerals.com
ASX Code NXM

NEXUS MINERALS LIMITED ABN 122 074 006 ASX: NXM
Level 2 41-47 Colin Street, West Perth, WA 6005
PO Box 2803, West Perth, WA 6872
T +61 8 9481 1749 E info@nexus-minerals.com

The information in the report to which this statement is attached that relates to Pinnacles Mineral Resources is based upon information 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'. Mr Drabble consents to the inclusion in the report of matters based on his information in the form and context in which it appears. The information is extracted from the announcement dated 27/02/2020 and is available to be viewed on the Company website www.nexus-minerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The information in the report to which this statement is attached that relates to Wallbrook Mineral Resources is based upon information compiled by Mr Paul Blackney, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Blackney is a full-time employee of Snowden Optiro, consultants to Nexus Minerals Limited. Mr Blackney has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Blackney consents to the inclusion in the report of matters based on his information in the form and context in which it appears. The information is extracted from the announcement dated 01/05/2024 and is available to be viewed on the Company website www.nexus-minerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The Exploration Target estimate has been prepared 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. The information is extracted from the announcement dated 26/03/2023 and is available to be viewed on the Company website www.nexus-minerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation, prepared, compiled or reviewed by Mr Adam James, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr James is the Exploration Manager and full-time employee of Nexus Minerals Limited. Mr James has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr James consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The results are available to be viewed on the Company website www.nexus-minerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

FORWARD LOOKING AND CAUTIONARY STATEMENTS. Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “predict”, “foresee”, “proposed”, “aim”, “target”, “opportunity”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements. No Ore Reserves have currently been defined on the Pinnacles or Wallbrook tenements. There has been insufficient exploration and technical studies to estimate an Ore Reserve and it is uncertain if further exploration and/or technical studies will result in the estimation of an Ore Reserve. The potential for the development of a mining operation and sale of ore from the Pinnacles or Wallbrook tenements has yet to be established.

APPENDIX 1

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

Indicated			Inferred			TOTAL		
Tonnes (kt)	Au grade (g/t)	Au ounces (koz)	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)
2,460	1.8	140	3,210	1.6	164	5,670	1.7	304

*Crusader-Templar Mineral Resource Summary (0.4g/t cut off) (Round errors may occur)

PINNACLES PROJECT COMBINED JORC 2012 MINERAL RESOURCE ESTIMATE

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

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

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

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

NST ATTRIBUTABLE RESERVE	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Carosue Dam									
Surface	-	-	-	3,610	1.9	217	3,610	1.9	217
Underground	2,359	3.0	229	3,297	3.1	325	5,656	3.0	553
Stockpiles	6,628	0.7	141	-	-	-	6,628	0.7	141
Gold in Circuit	-	-	6	-	-	-	-	-	6
Sub-Total Carosue Dam	8,987	1.3	376	6,907	2.4	542	15,894	1.8	917

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEXUS MINERALS LIMITED

ABN

96 122 074 006

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	1
1.2 Payments for		
(a) exploration & evaluation	(936)	(936)
(b) development	-	-
(c) production	-	-
(d) staff costs	(436)	(436)
(e) administration and corporate costs	(250)	(250)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	21
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash used in operating activities	(1,600)	(1,600)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(4)
(d) exploration & evaluation	-	-
(e) investment term deposit	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from/(used in) investing activities	(4)	(4)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(13)	(13)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments for right-of-use liability)	-	-
3.10	Net cash from/(used in) financing activities	(13)	(13)
4.	Net increase in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,207	11,207
4.2	Net cash used in operating activities (item 1.9 above)	(1,600)	(1,600)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	(4)	(4)
4.4	Net cash from/(used in) financing activities (item 3.10 above)	(13)	(13)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,590	9,590

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	475	1,063
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposit	9,115	10,144
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,590	11,207

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash used in operating activities (item 1.9)	(1,600)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,600)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,590
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,590
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: .Andy Tudor, Managing Director
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.