

ASX ANNOUNCEMENT

4 JUNE 2026

ASX: NXM

NEXUS
MINERALS

WALLBROOK GOLD PROJECT

HIGH-GRADE RESULTS AT PAYNS PROSPECT UP TO 19.00g/t AU

Highlights

- / High-grade assay results up to 19.00g/t Au received for first 30 reverse circulation (RC) holes (2,224m) at Payns Prospect
- / All 30 drill holes returned anomalous gold intercepts, displaying a continuous mineralised zone
- / Results include:
 - // **5m at 8.20g/t Au including 2m at 19.00g/t Au within 13m at 3.35g/t Au from 30m**
 - // **5m at 2.67g/t Au including 1m at 10.82g/t Au within 9m at 1.52g/t Au from 48m**
 - // **5m at 2.49g/t Au within 10m at 1.48g/t Au from 64m**
 - // **3m at 3.09g/t Au including 1m at 6.15g/t Au within 4m at 2.36g/t Au from 123m**
 - // **9m at 1.15g/t Au within 17m at 0.74g/t Au from 14m**
 - // **7m at 1.23g/t Au including 3m at 2.04g/t Au within 15m at 0.68g/t Au from 51m**
 - // **5m at 1.55g/t Au within 8m at 1.17g/t Au from 70m**
- / Mineralisation remains open along strike and at depth supporting future potential for both lateral and vertical growth
- / Results represent the second reported tranche from the ~22,000m RC drilling program currently underway at the Wallbrook Gold Project (4,106m now reported)
- / RC drilling at Clement and Payns prospects now completed with the drill rig moving to Branches and then Crusader–Templar prospects
- / The program is on track to lead into an update to the Wallbrook Project mineral resource inventory
- / Current project inventory is limited to the Crusader–Templar Deposit (304koz Au combined MRE)
- / Assay results will continue to be reported as drilling progresses

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Nexus Managing Director Andy Tudor commented, "These strong results at Payns, following on from the outstanding Clement results, demonstrate the momentum building across the Wallbrook Gold Project. Payns results display a continuous near-surface system with strongly mineralised higher-grade components, which remain open for continued growth by both lateral and down-dip extensions. With drilling now complete at Payns and Clement, and the rig progressing to Branches and then Crusader-Templar, the program remains on track for completion in July. Strong progress in the drilling campaign leaves us on track for the updated Mineral Resource Estimate planned for the September quarter. We look forward to bringing further updates as the program progresses."

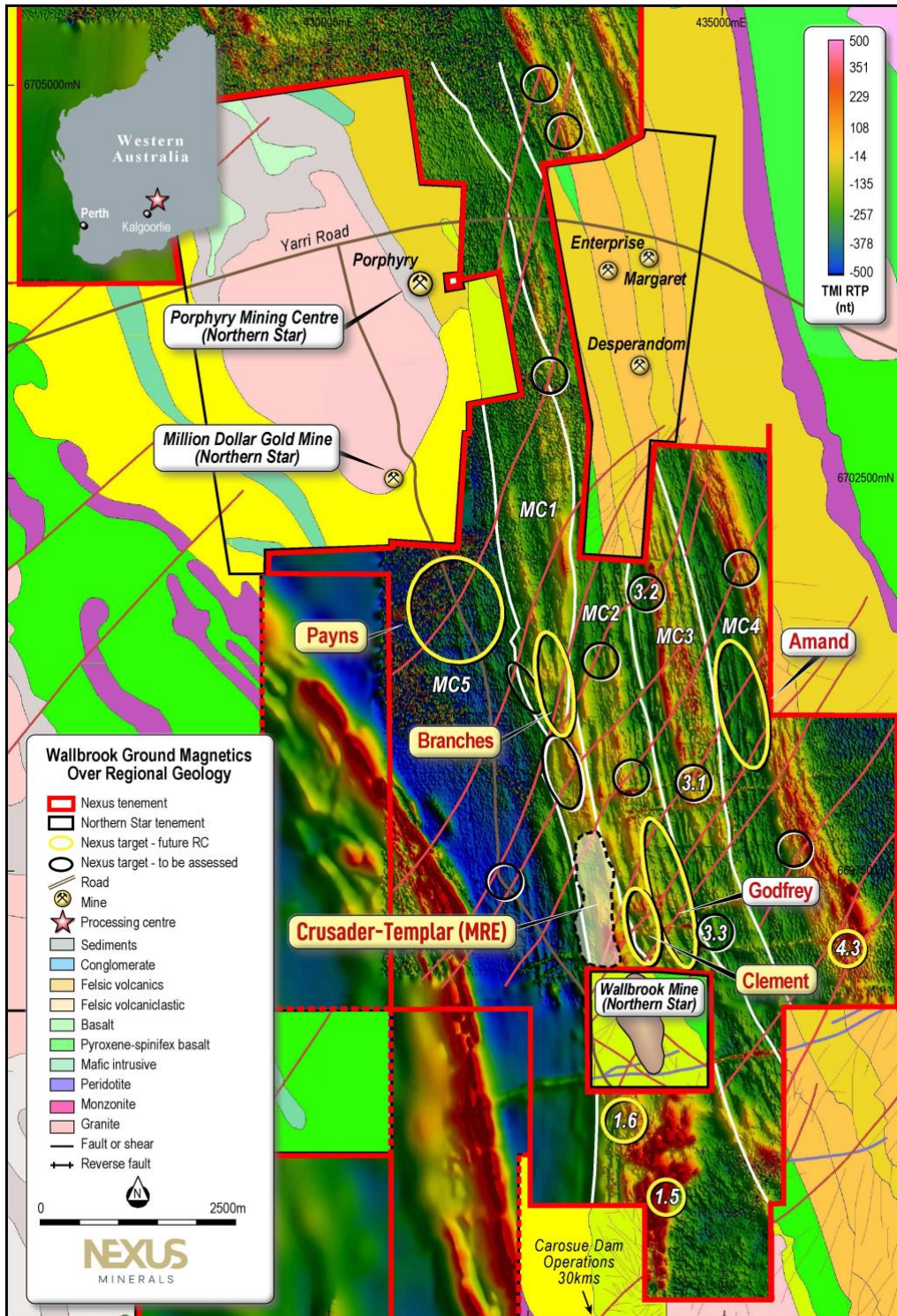


FIGURE 1: NEXUS WALLBROOK REGIONAL PROSPECTS LOCATION MAP

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Payns Highlight RC Results												
SiteID	Prospect	East	North	mRL	Depth	Dip	Azimuth	From	To	Interval	g/t Au	
NMWBRC26-836	Payns	431848	6700974	365	54	-60	271	34	45	11	0.51	
								inc	43	45	2	1.30
NMWBRC26-840	Payns	431963	6700974	365	60	-60	270	25	34	9	0.70	
								inc	33	34	1	4.47
NMWBRC26-846	Payns	432046	6701018	365	60	-60	269	18	25	7	0.86	
								inc	18	20	2	1.05
NMWBRC26-847	Payns	431853	6701055	365	60	-61	272	42	47	5	0.68	
								inc	42	45	3	1.03
NMWBRC26-849	Payns	431921	6701064	365	72	-61	272	30	43	13	3.35	
								inc	34	39	5	8.20
								inc	37	39	2	19.00
NMWBRC26-850	Payns	431964	6701063	365	54	-60	270	22	31	9	0.52	
								inc	22	23	1	1.35
								and	26	27	1	1.36
NMWBRC26-852	Payns	432032	6701066	365	42	-60	270	14	31	17	0.74	
								inc	18	27	9	1.15
NMWBRC26-853	Payns	431350	6701113	364	78	-60	270	38	41	3	2.59	
								inc	39	40	1	6.03
NMWBRC26-854	Payns	431412	6701115	365	78	-60	270	51	66	15	0.68	
								inc	56	63	7	1.23
								inc	60	63	3	2.04
NMWBRC26-855	Payns	431455	6701096	365	76	-60	270	64	74	10	1.48	
								inc	68	73	5	2.49
NMWBRC26-856	Payns	431444	6701153	365	95	-60	270	70	78	8	1.17	
								inc	72	77	5	1.55
NMWBRC26-857	Payns	431335	6701194	364	100	-60	270	48	57	9	1.52	
								inc	48	53	5	2.67
								inc	49	50	1	10.82
NMWBRC26-858	Payns	431393	6701193	365	100	-60	270	65	71	6	1.19	
								inc	65	67	2	3.25
NMWBRC26-860	Payns	431304	6701221	364	75	-60	270	54	57	3	1.58	
								inc	55	56	1	3.99
NMWBRC26-864	Payns	431583	6701337	360	160	-60	270	123	127	4	2.36	
								inc	123	126	3	3.09
								inc	123	124	1	6.15

TABLE 1: SELECTED PAYNS RC RESULTS (>0.5G/T AU)

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WALLBROOK GOLD PROJECT

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce strong initial RC drilling results from the Payns Prospect, situated at the Wallbrook Gold Project, located approximately 140km northeast of Kalgoorlie in Western Australia. This is the second tranche of results to report from the ~22,000m Mineral Resource Estimate (MRE) definition program currently underway at Wallbrook. The Payns results follow on from the first tranche of high-grade results from the Clement Prospect (ASX: NXM 26/5/2026).

Assay results have been received for 30 RC holes for 2,224m at Payns Prospect (of the 79 holes for 6,040m completed), returning broad, near-surface gold mineralisation up to 19.00g/t Au. The results support the prospect's potential to host a shallow maiden Mineral Resource and grow the broader Wallbrook resource inventory. Results to date confirm the presence of shallow and continuous mineralisation at Payns, with drilling continuing to better define geometry and grade distribution within the identified 900m x 750m mineralised envelope.

RC PROGRAM OVERVIEW

The planned ~22,000m RC drilling program is focused on three priority prospects, Clement, Payns and Branches, as well as extensional opportunities at the Crusader-Templar Deposit. The prospects have been discovered and advanced through a systematic 18-month exploration effort comprising multiple aircore (AC) drilling programs and preliminary RC drilling. Exploration has established multiple coherent priority targets across the project, with these prospects demonstrating the scale, continuity and grade profile required to support resource definition drilling.

Drill holes are being sampled at one-metre intervals across each entire hole with samples progressively submitted to the laboratory for Chrysol PhotonAssay™ analysis (gold). The first tranche of assay results was reported for the Clement Prospect (ASX: NXM 26/5/2026), with this second tranche reporting from Payns Prospect drilling. Further results are anticipated across Clement, Payns, Branches and Crusader-Templar prospects in the coming weeks.

PAYNS PROSPECT RESULTS

The Payns Prospect is a large-scale, near-surface mineralised system situated approximately 4km northwest of the Crusader-Templar Mineral Resource (304koz Au) and south along strike from Northern Star Resources' Porphyry and Million Dollar gold mines. The prospect lies just 500m west of the Branches discovery and covers a 900m x 750m mineralised footprint defined by broad, near-surface anomalism and strong geological continuity.

The current RC drilling at Payns has been designed to:

- // Infill between existing RC intersections and AC defined zones
- // Drill test the main near-surface sub-horizontal lodes along strike and down-dip
- // Assess potential for deeper, structurally controlled mineralisation
- // Establish a drill density sufficient to support a maiden MRE

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With assay results now received for the first 30 out of 79 drill holes (2,224 of 6,040m), the program remains on track to achieve its aims. Highlight results include:

- // 5m at 8.2g/t Au including 2m at 19.00g/t Au within 13m at 3.35g/t Au from 30m (figure 2)
- // 5m at 2.67g/t Au including 1m at 10.82g/t Au within 9m at 1.52g/t Au from 48m
- // 5m at 2.49g/t Au within 10m at 1.48g/t Au from 64m
- // 3m at 3.09g/t Au including 1m at 6.15g/t Au within 4m at 2.36g/t Au from 123m
- // 9m at 1.15g/t Au within 17m at 0.74g/t Au from 14m
- // 7m at 1.23g/t Au including 3m at 2.04g/t Au within 15m at 0.68g/t Au from 51m
- // 5m at 1.55g/t Au within 8m at 1.17g/t Au from 70m

Selected significant intercepts from the program are summarised in Table 1, with full results presented in Appendix 2. The results confirm broad, near-surface mineralisation with an emerging higher-grade core, consistent with previous interpretations at Payns. Mineralisation remains open along strike and at depth, supporting the potential for both lateral and vertical growth. The Nexus exploration team continues to assess results to optimise ongoing resource definition activities.

GEOLOGY

Drilling across Payns has confirmed a geology 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 hematite-altered porphyries, with favourable competency contrasts and structural pathways that support fluid movement and gold deposition.

In oxide and transitional zones, gold is typically associated with quartz-goethite veining near redox boundaries (Figure 2). 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. Two opposing mineralised pods are interpreted, reflecting structural offsets. These geological observations are consistent with mineralisation observed in neighbouring deposits and nearby operating mines.

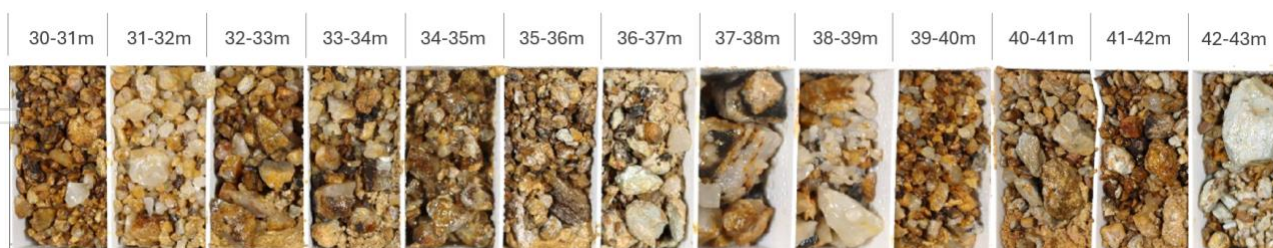


FIGURE 2: NMWBRC26-849 – 5M AT 8.20G/T AU INCLUDING 2M AT 19.00G/T AU FROM 34M (WITHIN A BROADER INTERCEPT OF 13M AT 3.35G/T AU FROM 30M)

RC DRILLING PROGRAM PROGRESS

RC drilling at the Payns and Clement prospects is now complete, with the rig having progressed to the Branches Prospect and Crusader-Templar extension targets. Approximately 12,000m of the planned ~22,000m program have been completed. Drilling remains on track for completion in July, with remaining assay results anticipated to continue reporting into August.

Independent consulting geologist (and Competent Person) Mr Jeremy Clark (Lily Valley International) has been engaged to deliver the updated multi-prospect Wallbrook Mineral Resource Estimate, targeted for completion by the end of the September quarter.

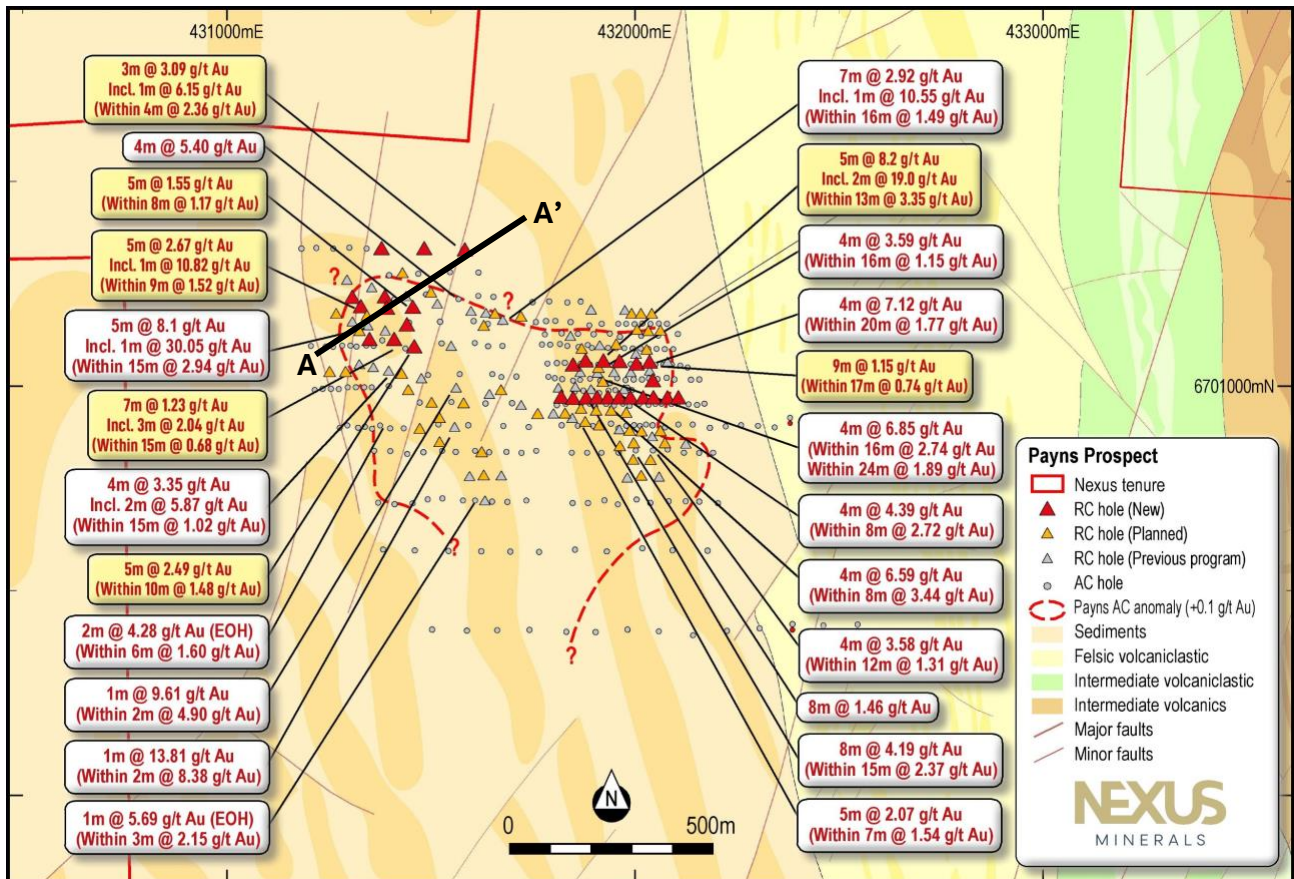


FIGURE 3: PAYNS PROSPECT PLAN VIEW WITH NEW DRILLING (YELLOW LABELS NEW 1M RC INTERCEPTS, WHITE LABELS PREVIOUS RESULTS)

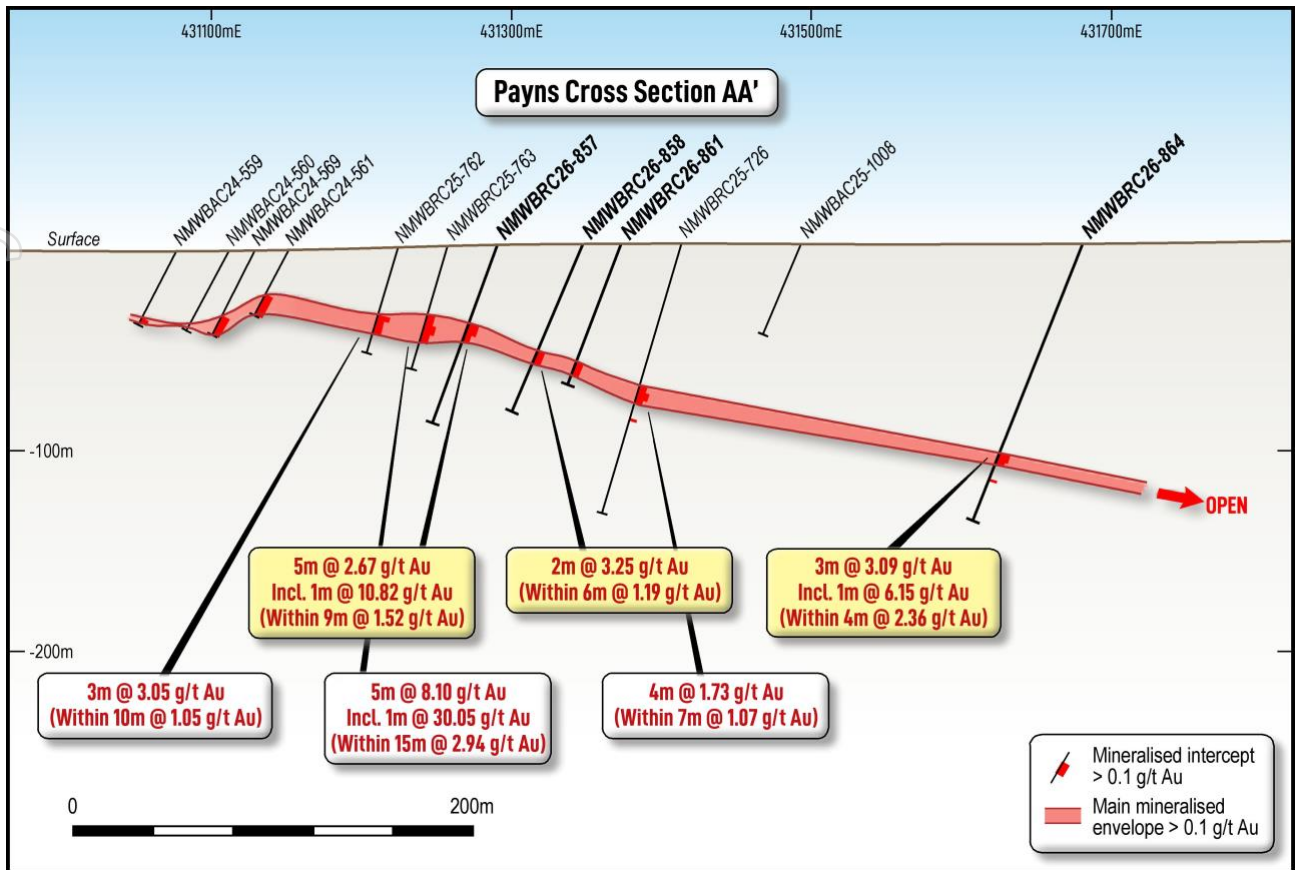


FIGURE 4: PAYNS PROSPECT CROSS SECTION A-A' – REFER TO FIGURE 3 (YELLOW LABELS NEW 1M RC INTERCEPTS)

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

ABOUT NEXUS

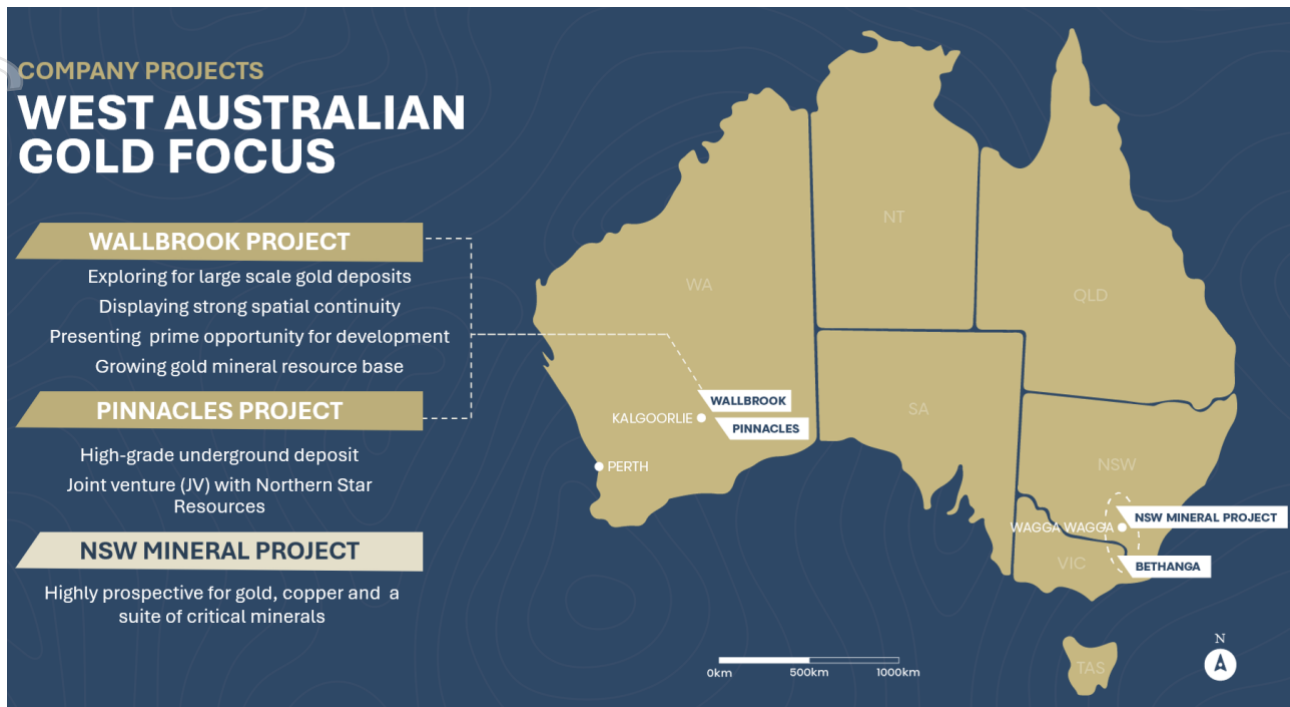


FIGURE 5: NEXUS MINERALS AUSTRALIAN PROJECT LOCATIONS

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 its current and future tenements.

– Ends –

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

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

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

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APPENDIX 1

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

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

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

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

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

	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
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 2 – PAYNS RC RESULTS (>0.1G/T AU)

Payns RC Results (>0.1g/t Au)												
SiteID	Prospect	East	North	mRL	Depth	Dip	Azimuth	From	To	Interval	g/t Au	
NMWBRC26-835	Payns	431823	6700971	365	60	-60	269	34	59	25	0.27	
								inc	34	35	1	2.13
								and	51	53	2	0.92
NMWBRC26-836	Payns	431848	6700974	365	54	-60	271	27	28	1	0.65	
									34	45	11	0.51
								inc	40	45	5	0.93
								inc	43	45	2	1.30
NMWBRC26-837	Payns	431880	6700974	365	54	-60	270	39	42	3	0.23	
									51	54 (EOH)	3	0.37
								inc	52	53	1	0.89
NMWBRC26-838	Payns	431910	6700973	365	54	-60	267	30	43	13	0.30	
								inc	41	43	2	0.82
NMWBRC26-839	Payns	431934	6700974	365	60	-60	272	32	33	1	0.21	
									39	50	11	0.34
								inc	42	43	1	2.35
									54	56	2	0.16
NMWBRC26-840	Payns	431963	6700974	365	60	-60	270	25	34	9	0.70	
								inc	33	34	1	4.47
									41	54	13	0.19
								inc	46	47	1	0.94
NMWBRC26-841	Payns	431988	6700971	365	54	-61	267	21	25	4	0.14	
NMWBRC26-842	Payns	432017	6700974	365	54	-61	271	22	23	1	0.20	
									38	41	3	0.85
								inc	38	40	2	1.21
NMWBRC26-843	Payns	432042	6700976	365	54	-61	270	27	28	1	0.32	
									34	35	1	0.10
									51	54 (EOH)	3	0.23
NMWBRC26-844	Payns	432077	6700973	365	48	-61	271	26	27	1	0.82	
									31	39	8	0.52
								inc	31	33	2	0.83
NMWBRC26-845	Payns	432107	6700974	365	54	-61	270	41	44	3	0.14	
									49	50	1	0.70
NMWBRC26-846	Payns	432046	6701018	365	60	-60	269	18	25	7	0.86	
								inc	18	20	2	1.05

SiteID	Prospect	East	North	mRL	Depth	Dip	Azimuth	From	To	Interval	g/t Au	
NMWBRC26-847	Payns	431853	6701055	365	60	-61	272	20	21	1	0.35	
								27	28	1	0.13	
								33	38	5	0.25	
								42	50	8	0.48	
								inc	42	47	5	0.68
							inc	42	45	3	1.03	
NMWBRC26-848	Payns	431879	6701068	365	66	-60	272	41	46	5	0.24	
								43	44	1	0.52	
								65	66 (EOH)	1	0.10	
NMWBRC26-849	Payns	431921	6701064	365	72	-61	272	22	23	1	0.17	
								30	43	13	3.35	
								inc	34	39	5	8.20
								inc	37	39	2	19.00
NMWBRC26-850	Payns	431964	6701063	365	54	-60	270	22	31	9	0.52	
								inc	22	23	1	1.35
								and	26	27	1	1.36
								35	45	10	0.38	
								inc	36	40	4	0.63
								inc	39	40	1	1.50
NMWBRC26-851	Payns	431999	6701059	365	48	-60	270	17	34	17	0.17	
								inc	24	25	1	0.54
NMWBRC26-852	Payns	432032	6701066	365	42	-60	270	14	31	17	0.74	
								inc	18	27	9	1.15
NMWBRC26-853	Payns	431350	6701113	364	78	-60	270	30	31	1	0.15	
								38	41	3	2.59	
								inc	39	40	1	6.03
								51	57	6	0.54	
							inc	52	54	2	1.13	
NMWBRC26-854	Payns	431412	6701115	365	78	-60	270	44	45	1	0.12	
								51	66	15	0.68	
								inc	56	63	7	1.23
								inc	60	63	3	2.04
NMWBRC26-855	Payns	431455	6701096	365	76	-60	270	49	54	5	0.56	
								inc	50	51	1	1.63
								64	74	10	1.48	
								inc	68	73	5	2.49
NMWBRC26-856	Payns	431444	6701153	365	95	-60	270	64	65	1	0.62	
								70	78	8	1.17	
								inc	72	77	5	1.55

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NMWBRC26-857	Payns	431335	6701194	364	100	-60	270	32	33	1	0.14	
								48	57	9	1.52	
								inc	48	53	5	2.67
NMWBRC26-858	Payns	431393	6701193	365	100	-60	270	49	50	1	10.82	
								inc	65	71	6	1.19
NMWBRC26-859	Payns	431459	6701198	365	100	-60	270	65	67	2	3.25	
								inc	72	73	1	0.85
NMWBRC26-860	Payns	431304	6701221	364	75	-60	270	78	83	5	0.42	
								inc	82	83	1	0.94
								91	92	1	0.33	
								inc	54	57	3	1.58
NMWBRC26-861	Payns	431390	6701217	360	84	-60	270	55	56	1	3.99	
								inc	40	41	1	0.55
NMWBRC26-862	Payns	431382	6701337	362	120	-60	270	71	77	6	0.48	
								inc	71	74	3	0.73
								32	35	3	0.19	
NMWBRC26-863	Payns	431482	6701337	362	150	-60	270	59	63	4	0.13	
								114	115	1	0.61	
								inc	82	83	1	0.25
NMWBRC26-864	Payns	431583	6701337	360	160	-60	270	122	123	1	0.13	
								inc	86	89	3	0.70
NMWBRC26-864	Payns	431583	6701337	360	160	-60	270	inc	86	87	1	1.92
								123	127	4	2.36	
								inc	123	126	3	3.09
								inc	123	124	1	6.15
								135	137	2	0.33	

Appendix A 4/6/2026

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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

Criteria	JORC Code explanation	Commentary
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All RC chip samples were geologically logged by Nexus Minerals Geologists, using the approved Nexus Minerals logging code.</p> <p>Logging of RC chips: Lithology, mineralogy, alteration, mineralisation, colour, weathering and other characteristics as observed. All RC samples were wet sieved.</p> <p>All RC holes and all meters were geologically logged.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>or all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>One meter RC drill samples pass through a cone splitter, installed directly beneath a rig mounted cyclone, and two 2-3kg samples are collected in numbered calico bags. The balance of the 1m sample ~25kg is collected in a bucket through a cyclone and upended on the ground in rows of 20m and the corresponding calico bags placed next to it.</p> <p>All samples submitted for analysis were dry.</p> <p>Samples were prepared at an accredited laboratory in either Perth or Kalgoorlie. Samples were dried, and the sample crushed to ~2mm (photon assay) with ~500g sample retained and analysed. Nexus considers this to be best industry practice.</p> <p>Duplicate field samples are taken from the cone splitter for every sample.</p> <p>Sampling methods and company QAQC protocols are considered by Nexus to be best industry practice and have been periodically reviewed by reputable independent consultants.</p> <p>Sample sizes are considered appropriate for the material being sampled and the sample size being submitted for analysis.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Samples were analysed at an accredited laboratory in Perth.</p> <p>All samples were analysed for gold using Photon Assay technique. This method is considered appropriate for the material being assayed. Independent comparison test work has found this method of analysis to be superior on the project compared to traditional fire assay owing to benefits of larger sample size and presence of coarse gold.</p> <p>This method is considered appropriate for the material being assayed.</p> <p>No other geophysical tools, spectrometers etc... were used in this drill program.</p> <p>Nexus Minerals protocol provides for Certified Reference Material (Standards and Blanks) to be inserted at a rate of 4 standards and 4</p>

Criteria	JORC Code explanation	Commentary
		blank per 100 samples. Field duplicates are inserted at a minimum rate of 1 per 25 samples. Industry acceptable levels of accuracy and precision have been returned.
<i>Verification of sampling and assaying</i>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Results and significant intersections were verified by the Exploration Manager.</p> <p>No twin holes were drilled as part of this program.</p> <p>All field logging is carried out on a laptop computer. Data is submitted electronically to the database manager in Perth. Assay files are received electronically from the laboratory and added to the database. All data is managed by the database geologist.</p> <p>No adjustment to assay data has occurred.</p>
<i>Location of data points</i>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill hole locations were determined using a handheld GPS, with an accuracy of 3m. Down hole surveys were taken using a Gyro survey tool with readings taken every 10m.</p> <p>Grid projection is GDA94 Zone51.</p> <p>The drill hole collar RL is allocated from a handheld GPS.</p> <p>Accuracy is +/- 3m.</p>
<i>Data spacing and distribution</i>	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>RC drilling is taking place at the Clement, Payns and Branches Prospects as well as the Crusader-Templar Deposit. This release refers to Payns Prospect results only.</p> <p>The data spacing and distribution is not currently sufficient to establish the degree of geological and grade continuity appropriate for any Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied. However, on completion of the current program Nexus aims to have sufficient data spacing and distribution to complete a Mineral Resource Estimate.</p> <p>No sample compositing has been applied.</p>
<i>Orientation of data in relation to geological structure</i>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<p>The orientation of the drill lines is considered to be approximately perpendicular to the strike of the regional structures controlling the mineralisation (0 degrees). All RC holes were drilled at a dip of -60 degrees towards 270 degrees.</p>

Criteria	JORC Code explanation	Commentary
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	For RC programs pre-numbered calico bags were placed into green plastic bags, sealed and transported to the laboratory in Kalgoorlie by company personnel or an established transport company in bulk bags.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	All sampling, logging, assaying and data handling techniques are considered by Nexus to be industry best practice. Sampling techniques and data have been periodically reviewed / audited and found fit for purpose by reputable independent consultants.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	RC drilling is currently taking place on tenements M31/231, M31/251 and M31/190. Payns Prospect is situated on M31/190. Tenure is held by Nexus 100% There are no other known material issues with the tenements. The tenements are in good standing with the Western Australian Mines Department (DMP).
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Clement, Payns and Branches Prospects, as well as the Crusader-Templar Deposit have been subject to minimal exploration activities prior to Nexus Minerals.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Gold mineralisation in the Wallbrook Project area is known to be closely associated with quartz +/- pyrite and brick-red coloured haematitic alteration of high level porphyry intrusives and their volcanic / sedimentary host rocks.

Criteria	JORC Code explanation	Commentary
		<p>Mineralisation in the oxide zone is typically associated with an increase in quartz–goethite veining. Highest-grade intervals within the fresh rock are typically associated with increased quartz–sulphide (pyrite ± tourmaline) veining. This style of mineralisation is observed at both the Crusader-Templar Deposit and Branches Prospect.</p> <p>The geological understanding is still building at Clement and Payns Prospects consistent with current lower exploration maturity of the prospects.</p>
<p><i>Drill hole Information</i></p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Refer to ASX announcements for full tables.</p>
<p><i>Data aggregation methods</i></p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No top cuts have been applied to the reported assay results.</p> <p>No aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results.</p> <p>No metal equivalent values were reported.</p>
<p><i>Relationship between mineralisation widths and</i></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<p>The orientation of the drill lines is considered to be approximately perpendicular to the strike of the regional structures controlling the mineralisation (0 degrees). RC holes are drilled at a dip of -60 degrees towards 270 or 90 degrees.</p>

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	All reported intersections are down-hole length – true width not known.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to the maps included in the text.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Clearly stated in body of release
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other exploration data to be reported.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Post full assessment of recent drill results and integration with existing data sets, future work programs may include RC and Diamond drilling to follow up on the results received from this drill program. Further work will also include resource modelling.