



NEXUS MINERALS

ASX ANNOUNCEMENT

4 June 2024

Positive Scoping Study for Wallbrook's Crusader - Templar Gold Project

Nexus Minerals Limited (ASX: NXM, "the Company" or "Nexus") is pleased to present the range of outcomes of a Scoping Study for open-pit mining and third-party toll treatment of the Crusader-Templar gold deposit ("Crusader-Templar" or "the Project") which is located approximately 130km north-east of Kalgoorlie in Western Australia.

Whilst Nexus is confident of continuing to grow Crusader-Templar, and/or find additional proximal discoveries across its extensive tenement position, Nexus has received various approaches to evaluate such a development option to realise early cash-flow. The positive results of this Scoping Study ("Study") provide a basis to refine material inputs and enhance project economics for the Crusader-Templar gold deposit.

Cautionary Statement

The Scoping Study referred to in this announcement 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. 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.

The Scoping Study is based on the material assumptions outlined below. 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. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Nexus Minerals Limited (ASX: NXM)

ABN: 96 122 074 006

41-47 Colin Street, West Perth, Western Australia 6005

PO Box 2803, West Perth WA 6872

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

Study Highlights

- Various options utilising third-party processing plants operating under a toll treatment agreement were considered. There are currently multiple active processing plants with a radius of 150km from Crusader-Templar. A range of outcomes were defined based on gold price, and processing cost including cost of trucking ore 150km from Crusader-Templar;
- All results outlined are in AUD\$;
- The cost parameters used for the Scoping Study would be accurate to +/-35%;
- \$3,000 gold price used for study pit shell optimisations;
- Substantial further upside potential exists as this Scoping Study has only assessed the economics based on mining 26% of the current published 5.7Mt @ 1.7g/t for 304,000oz gold mineral resource of Crusader-Templar;
- Using a gold price of \$3,500 the Production Target mining inventory for the Project is approximately: **1.5Mt at 1.75g/t producing 80koz gold;**
- **The Production Target generates an undiscounted accumulated cash surplus of \$67M** (after payment of all working capital costs and pre-mining capital requirements);
- At a gold price of \$4,000 the same Production Target mining inventory generates an undiscounted accumulated cash surplus of \$106M, and at a gold price of \$3,000 the same Production Target mining inventory generates an undiscounted accumulated cash surplus of \$28M;
- Mining is contemplated as a Stage 1 multi-pit campaign over approximately 28 months;
- Average strip ratio across the Stage 1 pits of 16:1;
- Pre-mining capital and start-up costs are estimated to be approximately \$2.2M to \$3.3M;
- Total funding requirements (including working capital) of between approximately \$10M and \$15M were estimated based on a Stage 1 “multi-pit” design, providing a 28 month mine life;
- Results suggest that Stage 1 project economics are robust for a broad range of gold prices, with positive outcomes returned above a gold price of \$2,635 per ounce.

Areas highlighted for improving initial Scoping Study results are:

- Further RC drilling to “fill out” optimised pit shells and convert material currently identified as waste into mining inventory material;
- Undertake a mining inventory study to supplement the high-grade material (to be transported and delivered to a 3rd party mill) to include the low-grade ore material (0.3-0.7g/t Au) into a heap leach operation study;
- Extend any grade control program to multiple benches beneath the proposed pit floor, where higher grade intercepts have been received from previous RC drill campaigns.

Managing Director – Andy Tudor commented:

“The Scoping Study has demonstrated the attractive value and potential cash generation of the Crusader-Templar Gold deposit over a broad range of gold prices. Importantly there is significant further upside as the study only includes 26% of the published resource of Crusader-Templar.

Nexus can now take the next steps to assessing its various alternatives over Crusader-Templar, which may include sale, partial sale or joint venture to advance the Project to commercialisation. However, Crusader-Templar represents only a small part of Nexus’ highly prospective large under-explore landholding, which we are excited to grow and add value through exploration”.

Introduction

Nexus commissioned Minecomp Pty Ltd, a Kalgoorlie based mine planning consulting firm with extensive experience evaluating mining projects through the Western Australian goldfields and across Australia, to undertake a Scoping Study evaluating potential open pit mining at Crusader-Templar and ore processing via toll treatment at an existing plant.

The processing plants considered for this study are located within a radius of 150km from Crusader-Templar. No agreement has been entered into at the time of writing, and there is no guarantee an agreement will be entered into.

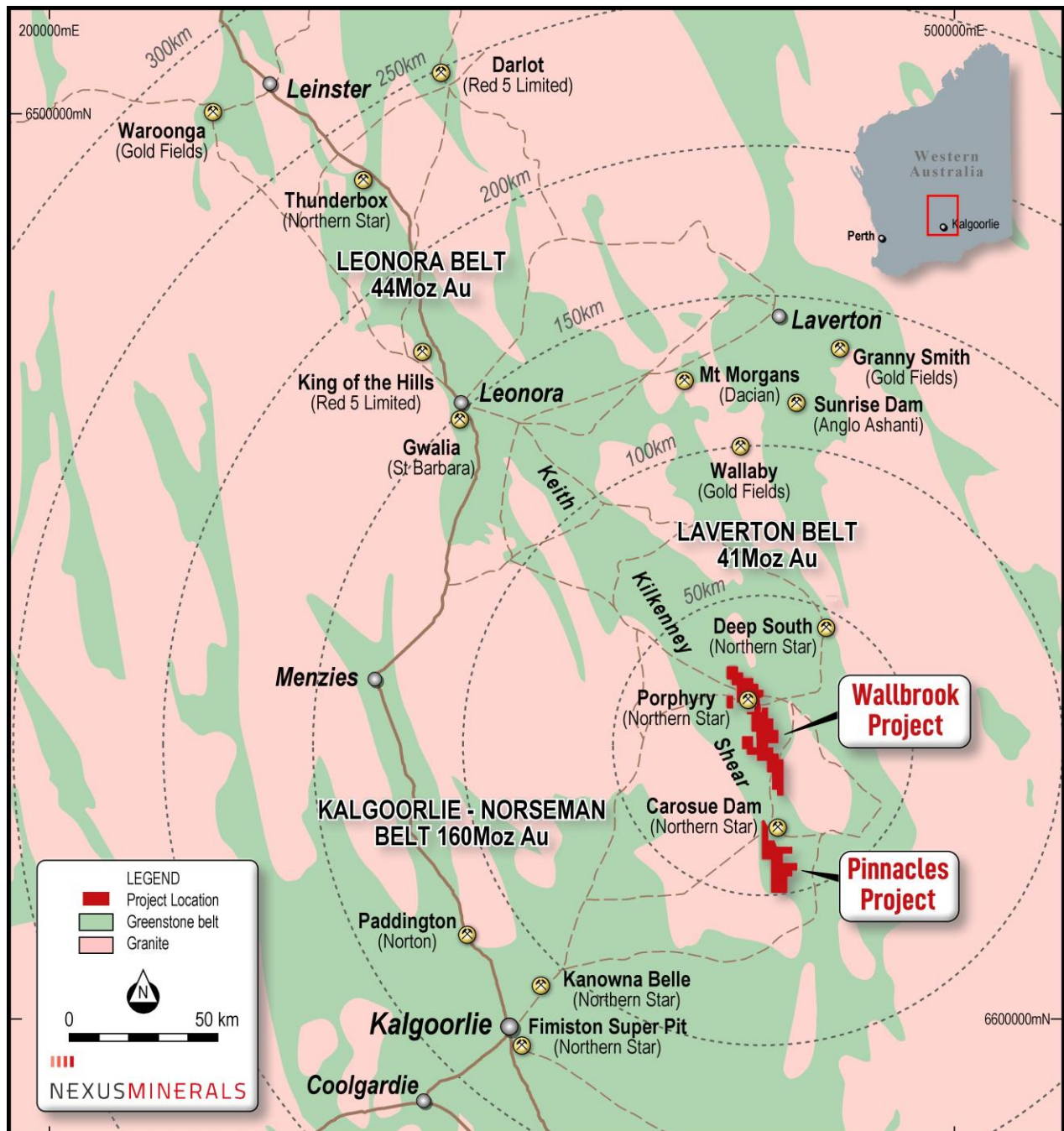


Figure 1: Wallbrook Gold Project location and existing infrastructure

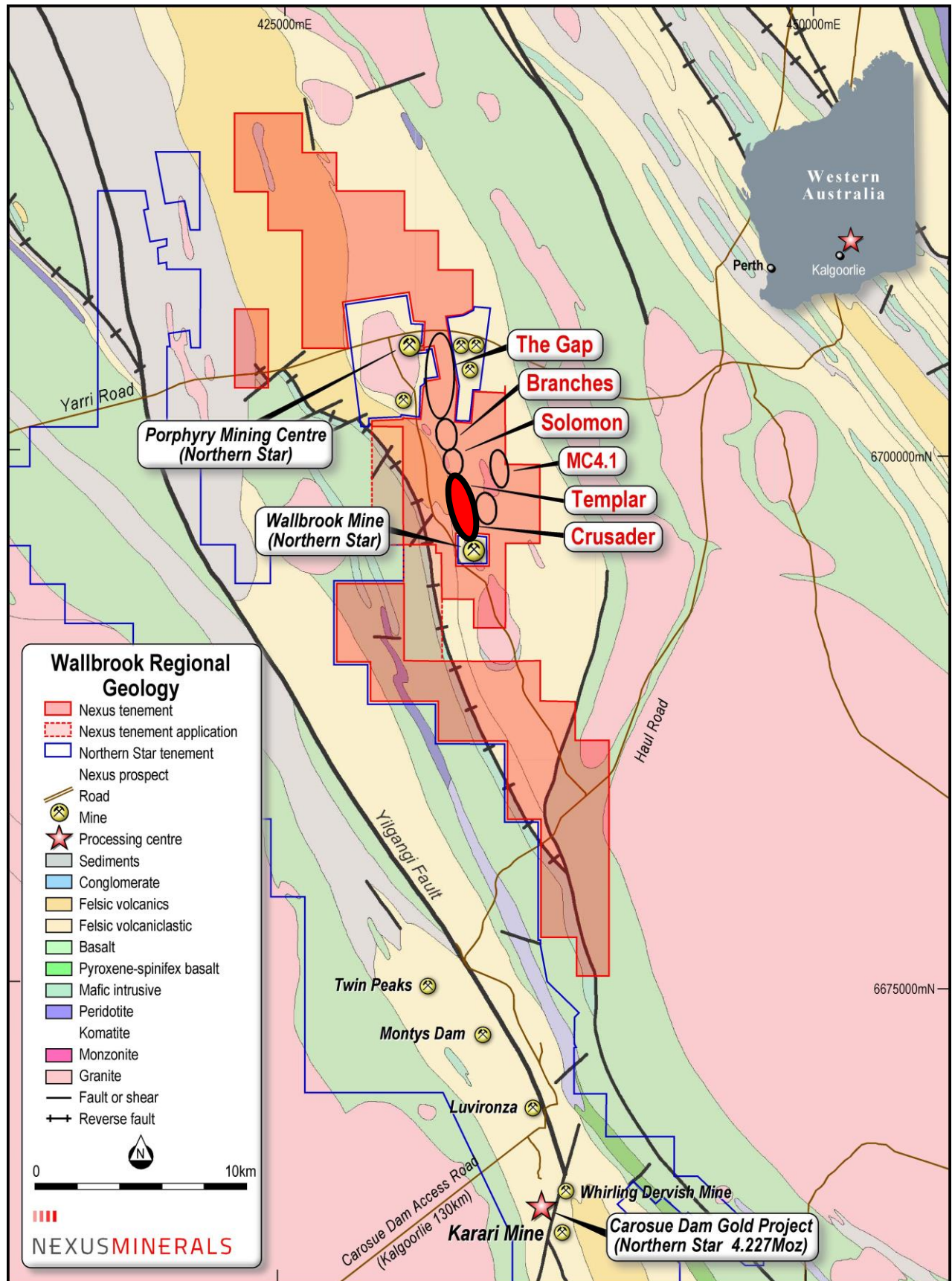


Figure 2: Wallbrook Gold Project with Crusader – Templar Scoping Study Area highlighted in Red

Key Study Outcomes and Assumptions

The study is based on the Crusader-Templar combined Mineral Resource Estimate (MRE) released in the Nexus announcement to the ASX on 1 May 2024. The MRE was prepared by leading industry consultants Snowden Optiro (“**Snowden**”) in accordance with the JORC Code (2012) and includes estimates classified as Indicated and Inferred. Snowden’s study included generating an optimal pit shell utilising optimisation software.

Based upon the resource estimate model, slope parameters and the cost structure applied, a Base Case optimisation at \$3,000 per ounce gold price was used to assess the components of Inferred and Indicated Mineral Resources. The mining inventory Production Target at the Base Case, using a gold price of \$3,500/oz, produces:

- **1.5Mt at 1.75g/t producing 80koz gold recovered and an undiscounted accumulated cash surplus of \$67M (\$3,500 gold price)**

PIT	MINING INVENTORY		TOTAL VOLUME (bcm)	STRIPPING RATIO (bcm:bcm)	OUNCES RECOVERED (oz)	OPERATING COSTS (\$)	TOTAL COSTS (\$)	CASH COST per OUNCE (\$)	PROFIT @ \$3,500/oz (\$)
	TONNAGE	GRADE							
	(t)	(g/t)							
CRUSADER	930,960	1.63	5,836,412	14.1	46,767	118,573,617	123,484,114	2,640	40,199,123
TEMPLAR	562,331	1.94	4,812,888	19.2	33,685	84,863,217	88,400,116	2,624	29,496,536
TOTAL	1,493,290	1.75	10,649,300	16.0	80,451	203,436,833	211,884,230	2,634	69,695,659

- **The base case mining scenario and open pit design produces an operating profit margin of 33%.**
- The same mining inventory of 1.5Mt at 1.75g/t producing 80koz gold recovered produces a range of undiscounted accumulated cash surplus¹ from \$28M (\$3,000 gold price) to \$106M (\$4,000 gold price).

Project sensitivities were examined for a range of gold prices demonstrating that Project economics are robust with positive outcomes returned above a gold price of \$2,635 per ounce.

The Production Target resulting from the Scoping Study is based on Indicated and Inferred Mineral Resources. There is a low level of geological confidence in Inferred Mineral Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Mineral Resources or that the Production Target will be realised.

An allowance has been made for capital & start-up costs in the optimisation analysis stated above. The capital and start-up costs are comprised of the costs associated with, but not limited to mobilisation, site establishment, pre-mining earthworks, access and haulage road construction and demobilisation. These costs have been estimated for the purposes of the Scoping Study at approximately:

- \$2.7M and can be represented as a range from \$2.2M to \$3.3M.

To estimate working capital requirements, an approach was taken to produce a mine schedule for the Base Case schedule at \$3,000 per ounce gold price, which was evaluated using the same cost and revenue assumptions, with the maximum cash drawdown allocated as working capital.

The Stage 1 pits are estimated to have a mine life of 28 months with maximum cash drawdown of \$12.5M, and can be represented by a range from \$10M to \$15M to reflect the accuracy of cost parameters used in the study. Therefore, to achieve the range of outcomes indicated in the Scoping Study, funding in the order of \$12.5M (\$10M to \$15M) will likely be required for capital, start-up costs and working capital requirements.

¹ See Nexus Minerals Limited (NXM) ASX announcement dated 1 May 2024 ‘Crusader-Templar Update MRE Expands to over 300,000 oz Gold’

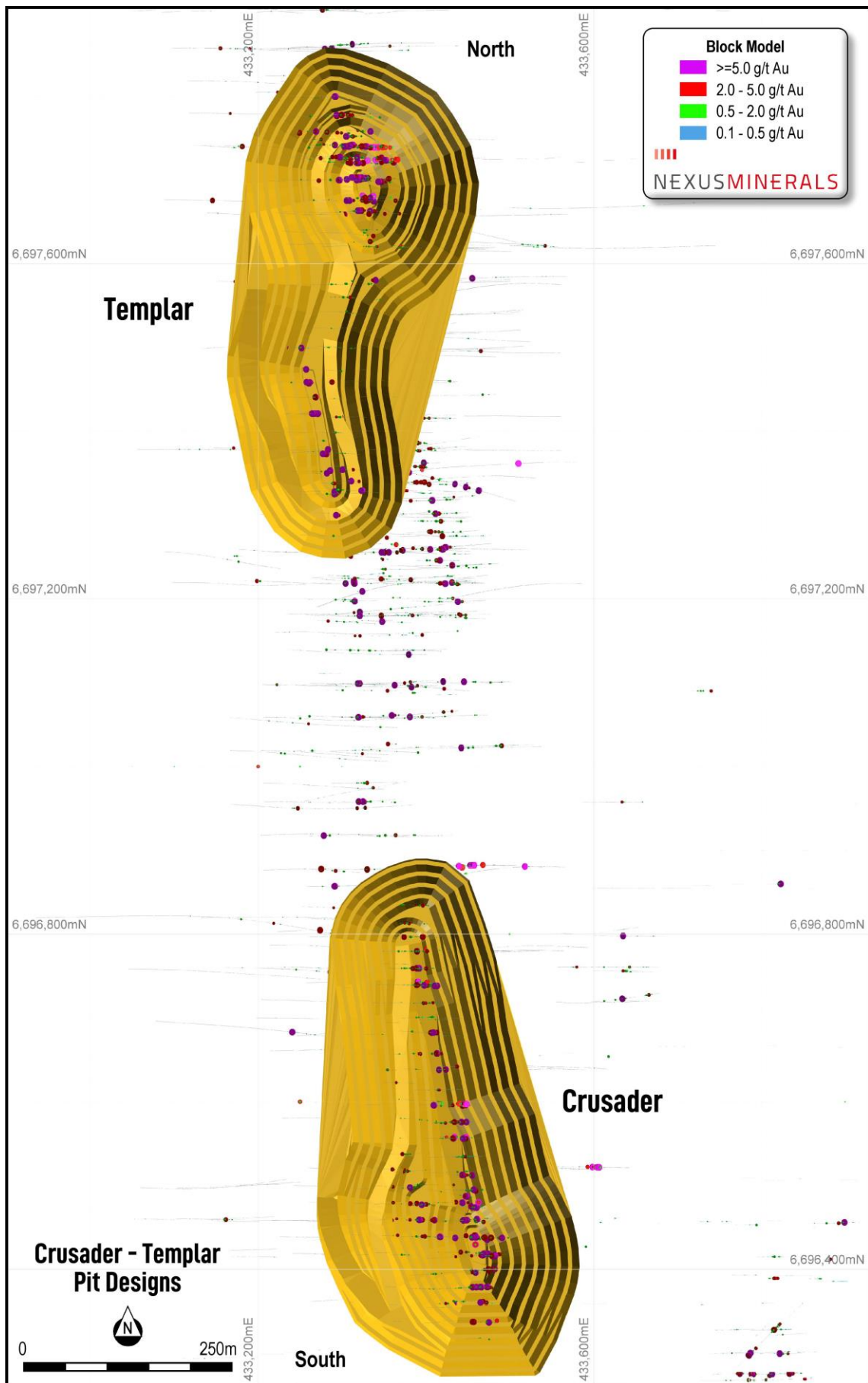


Figure 3: Crusader and Templar Stage 1 Pit Designs – Plan View

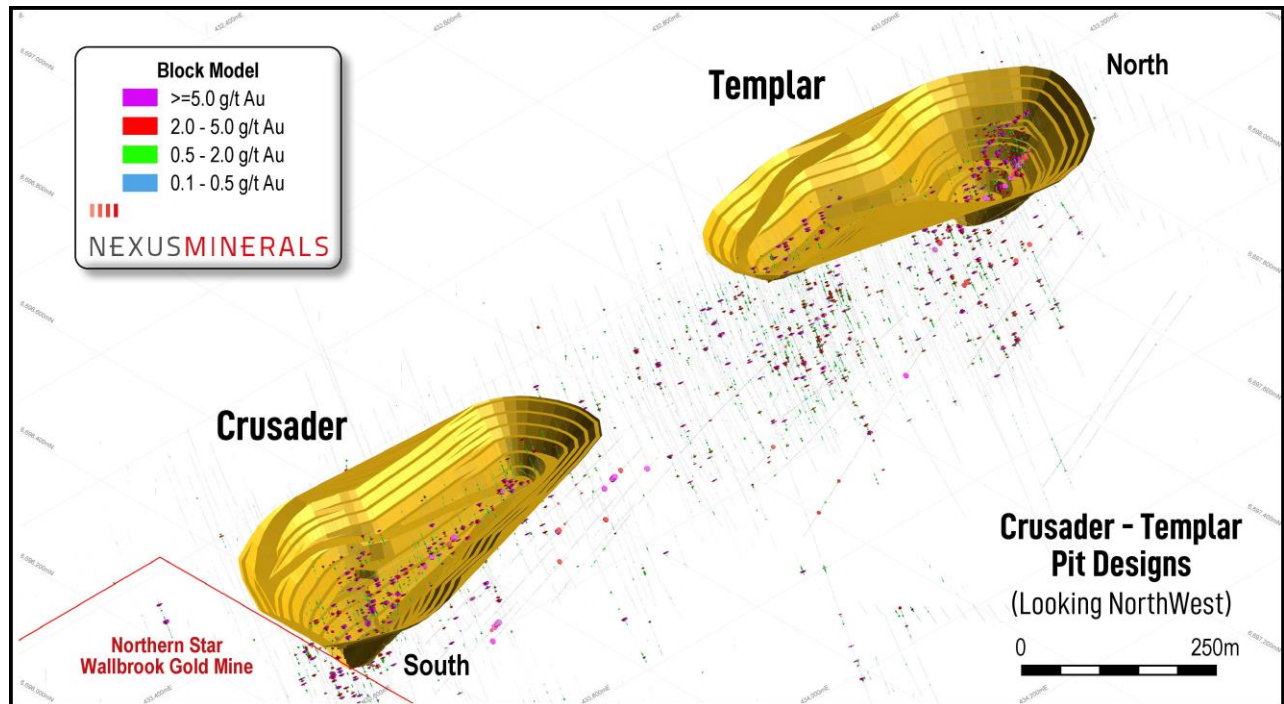


Figure 4: Crusader and Templar Stage 1 Pit Designs – Isometric View (looking north-west)

The \$3,000 pit shell cross sections are shown below in Figures 5, 6, 7 and 8.

The Scoping Study pit shells are shown overlaid over the MRE RPEEE shells as previously reported.

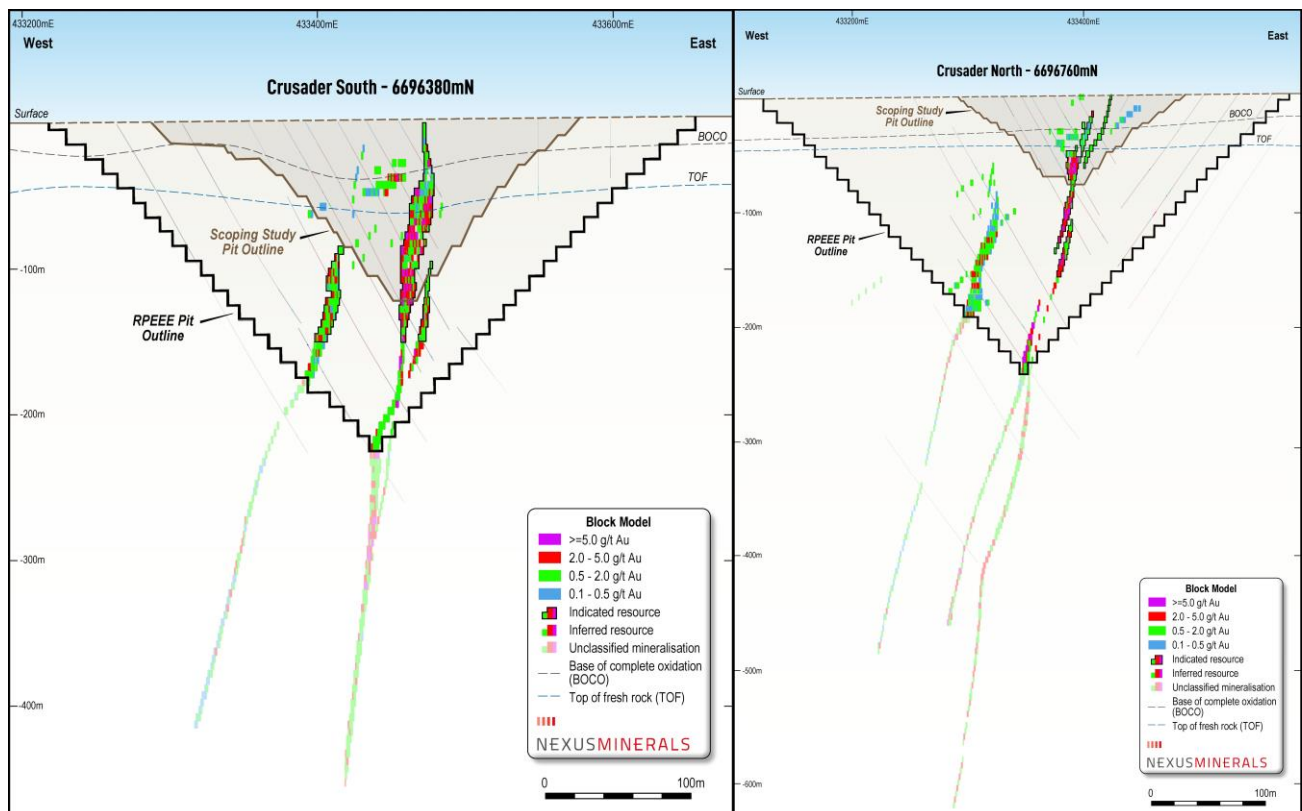


Figure 5 and 6. Crusader Stage 1 Pit Cross Sections

(Showing the Scoping Study optimised Stage 1 pit shells over the MRE RPEEE Pit Shells)

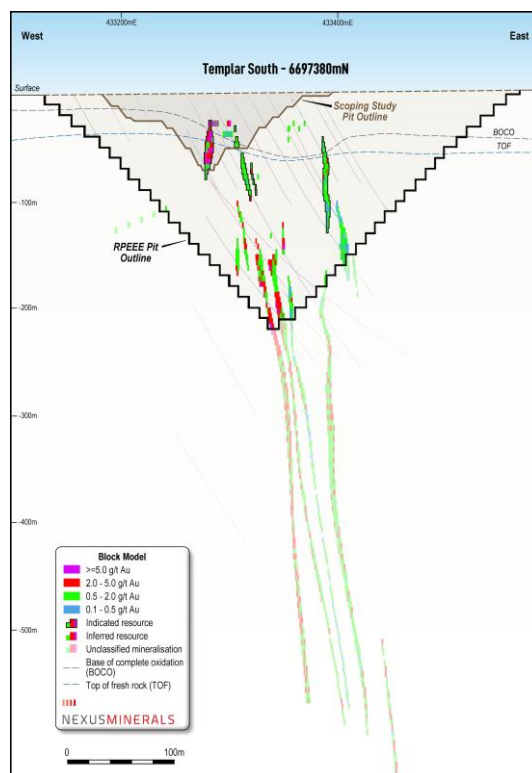
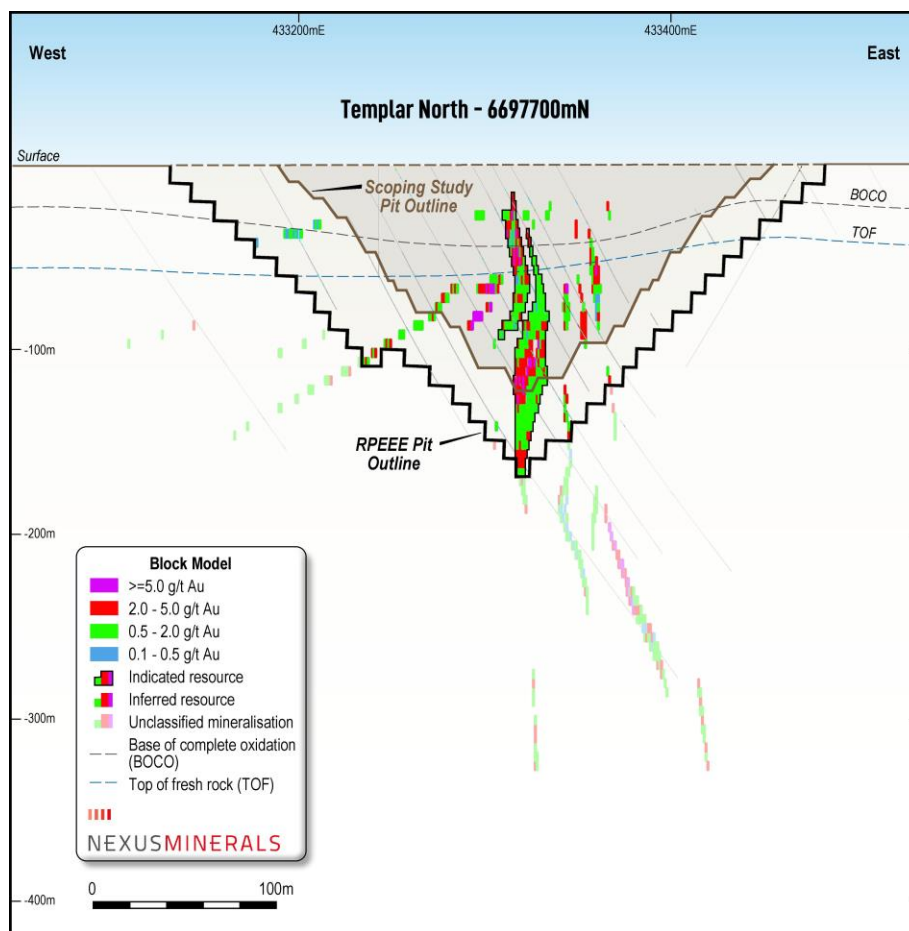


Figure 7 and 8. Templar Stage 1 Pit Cross Sections
(Showing the Scoping Study optimised Stage 1 pit shells over the MRE RPEEE Pit Shells)

Material Assumptions and Modifying Factors

The Scoping Study and the Production Target derived from the study are based on the material assumptions and modifying factors described in the following notes and in the appended table of Modifying Factors in the format specified in the JORC Code (2012) Table 1 Section 4. Nexus' evaluation of the Project is at an early stage, and although there are reasonable grounds for these assumptions, they represent low level technical assessments that are not sufficient to support the estimation of Ore Reserves, or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

Material assumptions and modifying factors underpinning the Scoping Study and the Production Target comprise the following:

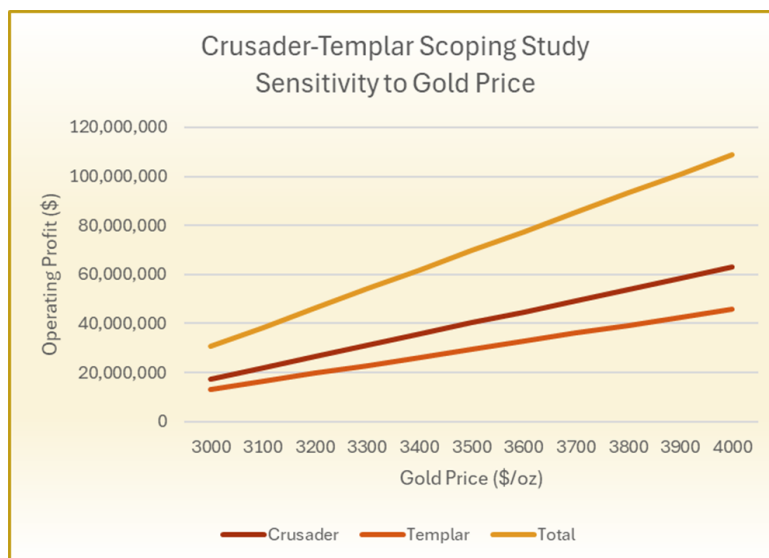
- The mineral resource estimate model was provided by Snowden. At a 0.4g/t Au cut-off, the resource estimate is:

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

- The mining inventory is based on the inclusion of 73% Indicated material and 27% Inferred material.
- Mining dilution factors of 13%, 16% and 20% at 0.00g/t were applied to oxide, trans and fresh ore.
- Ore loss factor of 5% regardless of weathering type.
- Break even grades were determined by Whittle software. The undiluted break-even grades used for the mining inventory estimate were:

REGOLITH	UNDILUTED BREAK_EVEN GRADE
Oxide	0.60g/t
Transitional	0.70/t
Fresh	0.75g/t

- Pit optimisation was undertaken using a gold price of \$3,000/oz. It was selected with reference to the gold price over the last 12 months. The minimum price over the last 2 years was \$2,500 per ounce and the maximum was \$3,740 per ounce. Sensitivity to gold price was assessed by evaluating the Mineral Resources for a gold price range of between \$3,000/oz and \$4,000/oz.



- The study includes the Western Australian State Government royalty of 2.5% of revenue applied to gold production in the state. A royalty of 0.5% NSR is allowed for other minor royalty holders.
- The Scoping Study incorporates a metallurgical recovery of 96% regardless of regolith. These figures are based upon metallurgical gold test work completed for Nexus Minerals by ALS Metallurgy and announced to the ASX on 25 January 2022 – Wallbrook Gold Project Exploration Update.
- No allowances have been made for capital and start-up costs in the optimisation analysis. The capital and start-up costs are comprised of, but not limited to, the costs associated with mobilisation, site establishment, pre-mining earthworks, access and haulage road construction and demobilisation. These costs were estimated by Minecomp, on the basis of considerable current experience in the region and first-pass evaluations of the specific requirements for Crusader-Templar.
- Operating mining costs, including grade control costs and dewatering are based on industry cost database for comparable projects reflecting recent comparable projects. They reflect conventional truck and excavator open pit mining, multi excavator (200t and 120t) and 777-haulage truck mining fleet and associated ancillary equipment.
- No minimum mining widths were applied; however, the resource model assumes a 2m minimum width.
- Overall wall angles of 40 degrees (oxide material) to 47 degrees (fresh material) were deemed applicable for first pass optimisation in similar geological settings and including perceived ramp configurations applicable to a multi excavator (200t and 120t) and 777-haulage truck mining fleet. Further geotechnical investigations are required and will be undertaken as study work progresses.
- Haulage costs reflect approximate costs of ore cartage from Crusader-Templar to a processing plant located approximately 150km from Crusader-Templar along existing roads.
- Processing and administration costs reflect recent comparable projects, and Nexus preliminary assessment of processing costs for toll-treating. Nexus has not entered into any formal agreement, or detailed discussions with processing plant operators.
- The Scoping Study assumes open pit mine development comprises a single mining stage reflecting the base case (Stage 1) optimal pit shell generated by the Scoping Study. The Crusader pit shell is approximately 500m long and 200m wide and reaches a maximum depth of approximately 130m. The Templar pit shell (400m to the north of the Crusader pit) is also approximately 500m long and 200m wide and extends to a depth of 130m.
- The proposed mining area lies within Mining Lease M31/231, M31/251 and M31/502 (pending grant). Ore haulage roads and the public road network will link Crusader-Templar to the processing plant.
- Statutory and regulatory approvals for commencement of mining will need to be initiated as part of the Mining Proposal.
- Fauna and flora studies have been completed. Surface and groundwater studies and a detailed topographic survey will need to be completed as a component of permitting applications and statutory approval for mining. The proposed mining operation will not include any on-site storage of tailings. Waste rock at Crusader-Templar is typically non-acid forming. There is not expected to be any environmental impacts of significance.
- A heritage survey of the entire extent of the Mining Leases M31/231, M31/251 and M31/502 (pending grant) was conducted by the Nyalpa Pirniku people in January 2024 as commissioned by Nexus Minerals Ltd. No areas of cultural significance were encountered.

The cost parameters used for the study are considered to have an accuracy of +/-35%.

Pre-Capital and Start-Up Mining Costs	\$ ('000)
Mobilisation	600
Site establishment (mobile camp, offices, workshops etc)	800
Mining establishment, ore pad, waste dump	700
Haul road construction	100
Demobilisation	500
Total	2,700

Revenue Parameters	
Gold price per ounce (Base Case)	\$3,500
Western Australian State Government Royalty	2.5%
Other Production Royalty	0.5%
Metallurgical recovery	96%

Summary of Unit Operating Costs	
Average mining costs per BCM (all material)	
Mining (blast, load, haul, dump, management, accommodation, administration)	\$8.10 to \$16.30
Ancillary extra costs	\$3.00
Rehabilitation	\$0.20
Grade Control	\$0.80
Haulage (150km)	\$25.00
Treatment (oxide / transition / fresh)	\$30.00/35.00/40.00

Table 1. Crusader-Templar Scoping Study Material Assumptions.

Study Results and Production Target

The results of the study are positive and justify Nexus committing to further work to refine material inputs and enhance project economics.

A Production Target derived from the Scoping Study is shown below. These approximate figures represent the potentially economic portions of the Mineral Resource based on the cost and revenue assumptions summarised in the table above and constrained to a base case Scoping Study optimal Stage 1 pit shell for a toll treatment haulage scenario.

The Production Target includes Inferred Mineral Resources for which there is a low level of geological confidence. There is no certainty that further drilling will result in the determination of Measured or Indicated Mineral Resources or that the Production Target will be realised.

The Base Case Production Target for the approximately 150km haulage base case option is estimated to comprise the following:

- 1.5Mt at 1.75g/t for 80koz gold recovered and an undiscounted accumulated cash surplus of \$67M. These Mineral Resource tonnes are mined in conjunction with sub-grade and waste representing a stripping ratio of 16:1.
- Approximately 73% of the Production Target resulting from the Scoping Study is based on Indicated Mineral Resources and approximately 27% is based on Inferred Mineral Resources.

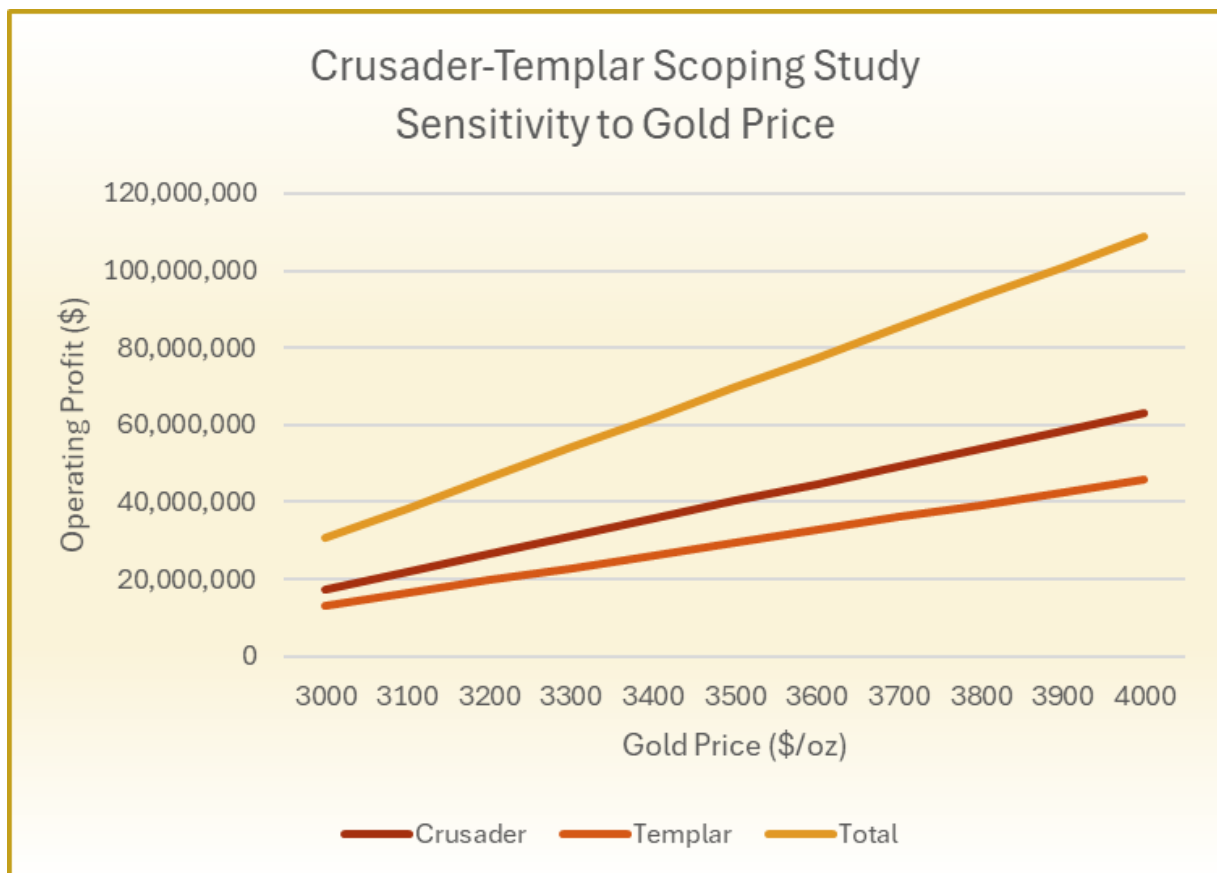
The total project has an estimated mine life of approximately 28 months with processing time potentially longer, dependent on mill availability. This is estimated to give an undiscounted accumulated cash surplus after payment of all working capital costs of approximately \$67M.

Sensitivity Analysis

The Scoping Study included sensitivity analysis assessing the impact of gold price on Production Target estimates by generating optimal pits for a range of gold prices from \$3,000/oz to \$4,000/oz.

At a gold price of \$4,000 the same Production Target mining inventory generates an undiscounted accumulated cash surplus of \$106M, and at a gold price of \$3,000 the same Production Target mining inventory generates an undiscounted accumulated cash surplus of \$28M.

The results of this analysis are summarised below, which shows the change in operating profit based on a range of gold prices. The Production Target is shown as profitable for the full range of gold prices, with positive outcomes returned above a gold price of \$2635 per ounce.



Operating Profit and Corresponding Sensitivity to Gold Price.

Project Development Schedule

Funding

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of \$10M – \$15M will likely be required, which includes all pre-production costs and pre-production capital requirements. The Company has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required. The grounds on which this reasonable basis is established include:

- The Project has strong technical and economic fundamentals which provides an attractive return on capital investment and generates robust cashflows at conservative gold prices. This provides a strong platform to source the required funding.
- The Company and its Directors have a strong track record of raising equity funds, as and when, required to further the exploration and evaluation of the Crusader-Templar Gold Project.

There is, however, no certainty that the Company will be able to source funding as and when required. Typical project development financing would involve a combination of debt and equity. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

Conclusion and Next Steps

The Scoping Study provides justification that Crusader-Templar Gold Project is commercially viable.

Nexus Minerals is in the position to progress further work to include JV partner discussions and to advance permitting and such regulatory permissions to support a mining operation on this project.

The Company can now take the next steps to monetising this asset and more accurately assess various strategies to achieve this, including but not limited to; sale, partial sale or joint venture of the Project.

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

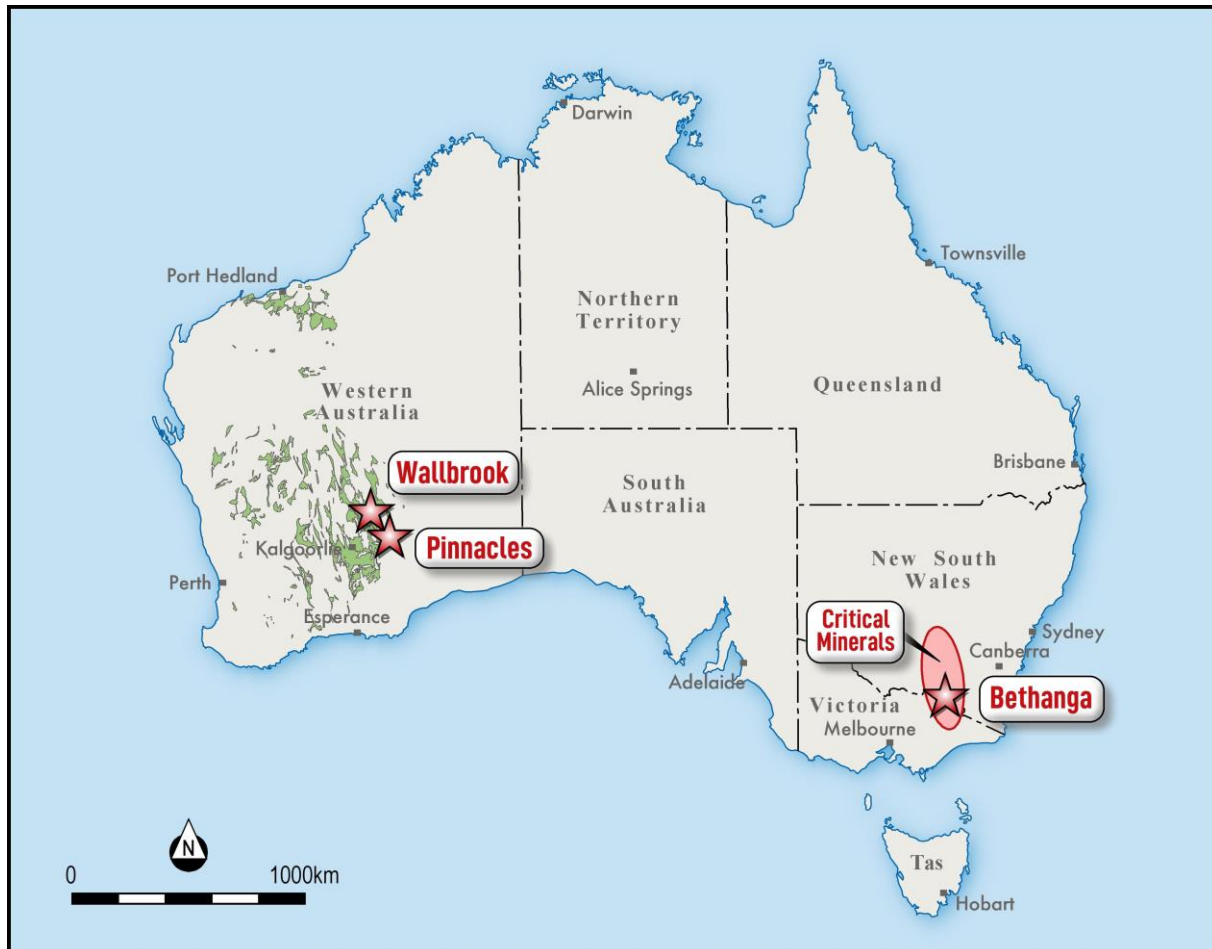


Figure 9: Nexus Project Locations, Australia

About Nexus

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia. In addition to this, the Company has expanded its existing project portfolio with the addition of the Bethanga Porphyry Copper-Gold project in Victoria, and has recently been granted over 15,000km² of Gold, Copper and Critical Mineral prospective tenure in NSW.

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 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, and current operating Karari and Whirling Dervish underground gold mines.

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

Compliance Statements

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 300,000 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).

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 this report that relates to the Open Pit Mining Scoping Study for Crusader-Templar and to the Production Target derived from the Scoping Study is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member or Fellow of The Australian Institute of Mining and Metallurgy and a full time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'

The information 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 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.

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.

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.

JORC 2012 TABLE 1 SECTION 4 - ESTIMATION AND REPORTING OF ORE RESERVES

Item	Criteria	Commentary
1	<i>Mineral Resource estimate used for assessment of potential Production Target</i>	<ul style="list-style-type: none"> No Ore Reserves are estimated as part of the Wallbrook Scoping Study. For the purposes of this Scoping Study, the Mineral Resource estimate model used was titled 221025_WB_RE_MOD_CLASS. This model was generated by Snowden Optiro Pty Ltd (Snowden Optiro), This Mineral Resource estimate was prepared by a Competent Person in accordance with the JORC Code, 2012 Edition.
2	<i>Parties participating in the Scoping Study and site visits</i>	<ul style="list-style-type: none"> The following parties have provided input to this Scoping Study: <ul style="list-style-type: none"> Nexus Minerals Limited (Nexus) provided the economic model for the project. Minecomp Pty Ltd were engaged by Nexus to complete the mining study work and assist with the Scoping Study. Snowden Optiro compiled the Mineral Resource estimate model upon which this Scoping Study is based. No site visits were undertaken by the Competent Person as it was considered that site visits would not materially affect the findings of the Scoping Study.
3	<i>Study status</i>	<ul style="list-style-type: none"> The type and level of study is a Scoping Study as defined in Section 38 of the JORC Code, 2012 Edition. The Scoping Study has not been used to convert Mineral Resources to Ore Reserves. Modifying factors in the form of mining dilution and mining recovery have been incorporated as an average rate of 18% and 95% respectively.
4	<i>Cut-off parameters used in potential mine analysis</i>	<ul style="list-style-type: none"> Cut-off grades were determined by Whittle optimisation software. The following inputs were used to estimate revenue per gram of gold produced: <ul style="list-style-type: none"> Gold price: A\$3,500/oz Gold metallurgical recovery: 96% WA State Royalty payable on gold revenue: 2.5% Third Party Royalty payable on gold revenue: 0.5% The following inputs were used to estimate operating cost per tonne of ore treated: - <ul style="list-style-type: none"> Mining cost Ore Haulage and Processing cost General & Administration costs
5	<i>Mining factors or assumptions used in the Scoping Study</i>	<ul style="list-style-type: none"> No conversion of the Mineral Resource to Ore Reserves. The Mineral Resource model has been factored to incorporate mining dilution and ore loss. Mining method is conventional open pit with drill and blast, excavate, load and haul. The mineralized zone geometry, depth of weathering and relatively low stripping ratio indicate that Wallbrook is most suited to mining by conventional open pit mining methods. Pit slope angles and berm and batter configurations have been based upon those existing open pits which mine mineral resources of similar geometries and similar geological settings. No minimum mining widths have been applied. Inferred Resources were included in the Scoping Study Further geotechnical investigation and assessment will be completed as the study work progresses. Geological drilling: Further drilling is required to infill the drill spacing to improve the confidence of the Mineral Resource Estimates. All Mineral Resource categories have been included in the Scoping Study work. Infrastructure: The Scoping Study considers the provision of all necessary infrastructures to facilitate the mining activities proposed including mining, power, office, workshop infrastructure and ore haul road upgrade and establishment.
6	<i>Metallurgical factors or assumptions used in the Scoping Study</i>	<ul style="list-style-type: none"> 3rd Party processing using conventional CIP methods will be used to recover gold from the ore. This is a tried and tested means of gold extraction from material of this nature. A Gold metallurgical recovery of 96% has been used for the Scoping Study. The metallurgical recovery was based upon testwork by ALS Metallurgy in June2022. No deleterious elements are present. No bulk sample test work has been carried out.

Item	Criteria	Commentary
7	<i>Environmental</i>	<ul style="list-style-type: none"> There is not expected to be any environmental impacts of significance because of the proposed mining operation. The proposed mining area lies within granted Mining Leases M31/231 and M31/251 with the exception of the northernmost 30m of the Templar deposit which lies within MLA31/502. The application for the conversion of the status of MLA31/502 to that of a mining lease has been submitted and is pending conversion to mining lease status. Flora and fauna surveys which form a component of statutory approval and permitting applications have been completed. Surface water and groundwater studies will be required to be completed. No statutory approval and permitting applications have been submitted. These will include DMIRS Mining Proposal and DWER Works. Waste rock is typically non-acid forming. Tailings will be stored off site.
8	<i>Infrastructure</i>	<ul style="list-style-type: none"> Wallbrook is located 140km north north-east of Kalgoorlie. Kalgoorlie is within a 120-minute drive from the site via the un-sealed Yarri Road. Current infrastructure at site is minimal and consists of access roads and tracks, core yard and minor on-site accommodation. New infrastructure required for the proposed operation includes: <ul style="list-style-type: none"> Mining Power Office and workshop Off-site camp and accommodation at Edjudina Station. The vast majority of the proposed mining areas lie within a granted Mining Leases M31/231 and M31/251. These leases offers ample area for infrastructure establishment which is easily accessed by existing roads and tracks.
9	<i>Capital and operating costs</i>	<ul style="list-style-type: none"> Capital cost estimates have been derived by Nexus personnel. Working capital costs estimates have been derived internally by Nexus. Cost estimates are based upon cost data from similar operations/projects. The derivation of cost estimates is considered reasonable for Scoping Study purposes. Operating cost estimates have been supplied by Nexus personnel. Mining cost estimates have been supplied by Nexus and are reflective of owner operating mining. Ore Haulage and processing costs estimates are reflective of processing at a 3rd Party owned treatment plant located approximately 150km from Wallbrook under a toll treatment arrangement. The total operating cost estimate has been consolidated by Minecomp. There are no allowances made for costs relating to deleterious elements. It is assumed that all costs will be denominated in A\$ and will not be impacted by movements in exchange rates. No specific allowance has been made for transportation of gold bullion from the site to the Perth Mint. No specific allowance has been made for refining. A 2.5% allowance based upon revenue and payable to the Western Australian State Government has been made.
10	<i>Revenue factors</i>	<ul style="list-style-type: none"> For Scoping Study purposes, it has been assumed that gold doré will be sold at spot price to the Perth Mint, Western Australia. A gold price of A\$3,500 per ounce for gold has been used for Scoping Study economic modelling.
11	<i>Market assessment of gold price</i>	<ul style="list-style-type: none"> There is a transparent, quoted market for the sale of gold.
12	<i>Economic evaluation</i>	<ul style="list-style-type: none"> There has been no NPV or IRR calculated for the Scoping Study.
13	<i>Social</i>	<ul style="list-style-type: none"> The vast majority of the proposed mining and infrastructure areas lie within a granted Mining Leases. MLA31/502, which covers the northernmost 30m of the Templar deposit has been submitted and is awaiting approval. A Native Title claim by the Nyalpa Pirniku people has been registered over the Wallbrook area and as such a heritage agreement will need to be negotiated. The project area is located upon Edjudina Station.
14	<i>Other</i>	<ul style="list-style-type: none"> Naturally occurring risks: Flooding because of rainfall events is the main material naturally occurring risk. Flooding has the potential to restrict access to and around the site. Adequate flood protection bunds, diversion drains, and other flood protection methods will be incorporated into the surface design where required. As Wallbrook is predominately located on a granted mining lease (with the application to alter the status of MLA31/502 to that of a mining lease), there are

Item	Criteria	Commentary
		<p>reasonable grounds to expect that Government approvals will be received when required upon successful completion of a Feasibility Study.</p> <ul style="list-style-type: none"> Government approvals required to advance the project include DMIRS Mining Proposal, DER Works Approval, DMIRS Project Management Plan. Given that such approvals have been granted to previous operators in recent history, there is no reason to suggest that approvals will not be granted once again. A heritage agreement between Nexus and the Nyalpa Pirniku people will need to be established before the project can be developed.
15	<i>Classification of Ore Reserves</i>	<ul style="list-style-type: none"> Not applicable as no Ore Reserves at Scoping Study level.
16	<i>Ore Reserve Audits or reviews</i>	<ul style="list-style-type: none"> Not applicable as no Ore Reserve estimate made.
17	<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> No Ore Reserve estimate has been completed as a result of the Scoping Study. Metallurgical recoveries are based upon metallurgical testwork completed by ALS in June 2022. Costs have been estimated from similar operations/projects. Cost estimates for the Scoping Study are estimated to be in the order of $\pm 35\%$.