



NEXUS MINERALS

ASX ANNOUNCEMENT

5 December 2024

Wallbrook Gold Project Update

- ✓ The recent success of regional exploration drill programs continues the focus on building the projects gold resource inventory
- ✓ The new Payns and Godfrey discoveries confirm the Company's emphasis on regional exploration in light of recent exploration success
- ✓ Follow-up aircore drill program planning has been completed, POW's submitted, with the next aircore drill program to commence in early February
- ✓ 7 of the 18 high priority regional targets have been first-pass drill tested to date, with 6 (of the 7) returning highly anomalous gold results
- ✓ De-risking of the Crusader-Templar gold deposit has continued with the finalisation of key technical studies
- ✓ Technical inputs continue to support the opportunity for a simple open pit operation
- ✓ Discussions with potential operational and toll treatment partners continue with various options being investigated

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to provide an update on the Wallbrook Gold Project (**Wallbrook**) in the north-eastern goldfields region of Western Australia.

In light of recent aircore drill success at Payns and Godfrey prospects (see ASX release 11/11/2024), which provide potential for project scaling, the aircore drill rig has been booked for February as the regional exploration strategy to discover and build additional shallow gold ounces continues.

Nexus has continued to de-risk the Crusader-Templar gold deposit through finalisation of key technical studies. Engagement with potential operational and toll treatment partners continues with multiple options being considered.

Nexus Managing Director Andy Tudor commented *"We are excited to further advance the broader Wallbrook Project with the recent Payns and Godfreys discoveries. These, along with a number of other high priority targets, will be assessed and offer considerable opportunity to scale the project. As part of our regional exploration strategy, we are excited for the aircore drill rig to mobilise early in the new year. This will see ongoing follow up and assessment of the 18 high priority regional targets. We will then rank the targets for follow-up RC drilling. Positive engagement with potential operational and toll treatment partners continues in regards the Crusader-Templar gold deposit, with multiple options being considered."*

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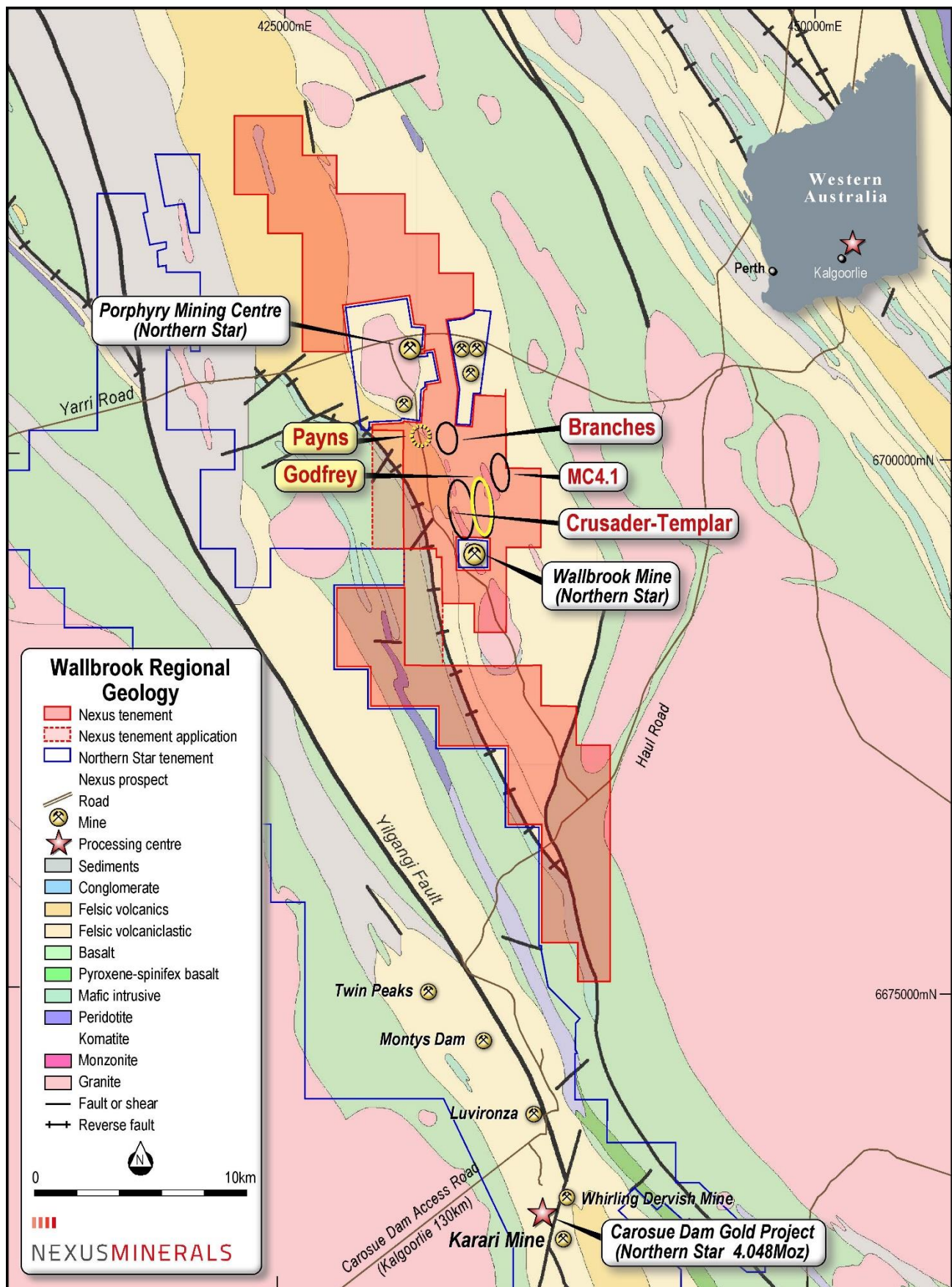


Figure 1. Nexus Wallbrook Gold Project Location Map



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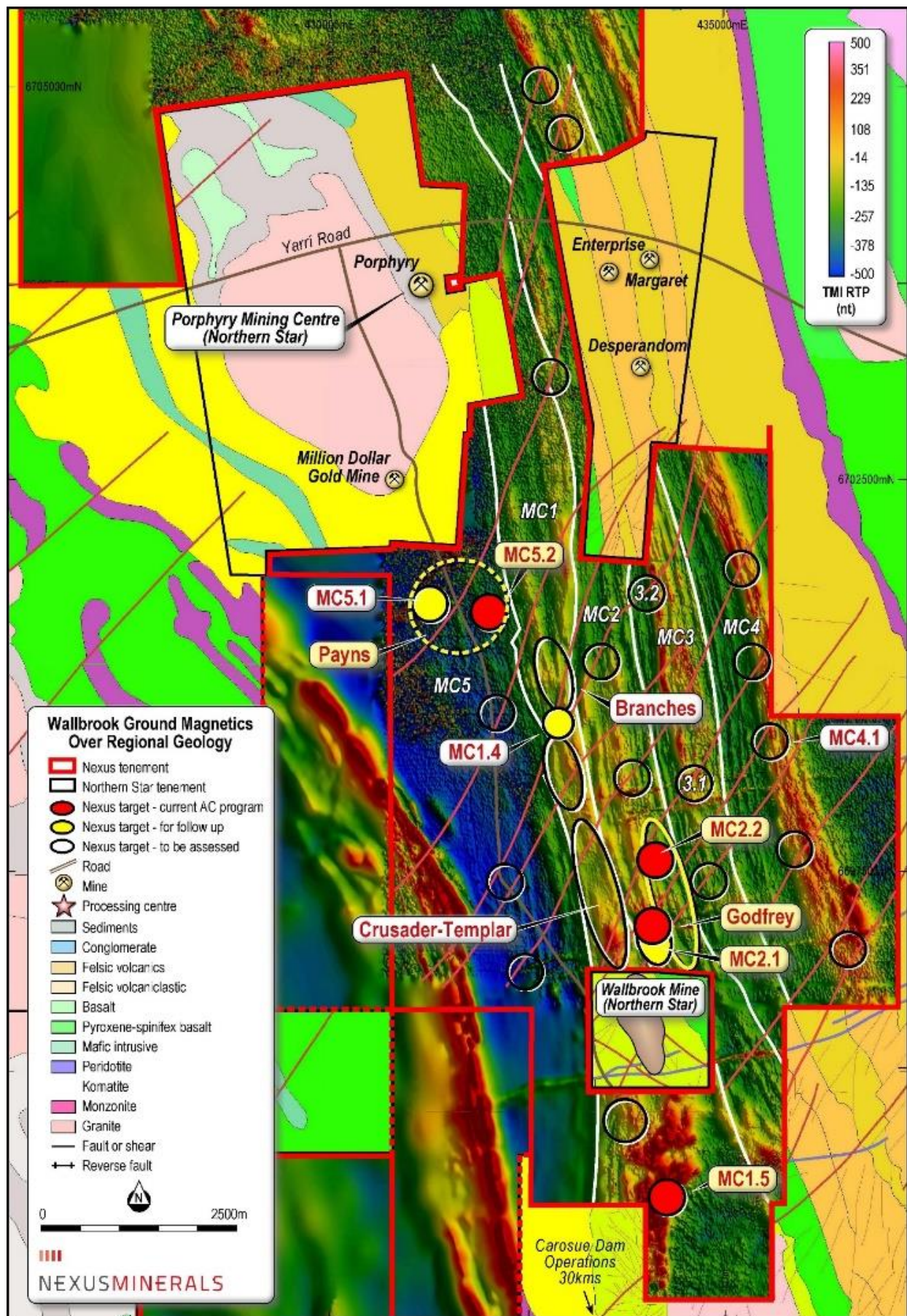


Figure 2. Nexus Wallbrook Regional Prospects Location Map



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Payns Prospect (Combined MC5.2 and MC5.1) – New Gold Discovery

Payns Prospect is situated 4km northwest of Nexus' Crusader-Templar gold deposit and 1km southeast of the Million Dollar Gold Mine (owned by Northern Star Resources). In an initial regional assessment, 60 drill holes were completed totaling 2,604 metres of drilling.

Gold grades correlate with:

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

Mineralised intercepts display continuity whilst returning strong grades and widths, promising material scale potential. A total of 46 of the 4 metre composite and end of hole samples analysed returned a value greater than 0.40 g/t Au, the cut off used in the recent Crusader-Templar Mineral Resource Estimate (refer to ASX: NXM 1/5/2024). Highlight results include:

- 4m @ 6.85 g/t Au (within 16m @ 2.74 g/t Au) from 28 metres
- 4m @ 7.12 g/t Au (within 20m @ 1.77 g/t Au) from 8 metres
- 4m @ 6.59 g/t Au (within 8m @ 3.44 g/t Au) from 40 metres
- 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20 metres
- 1m @ 5.99 g/t Au to EOH (within 8m @ 1.28 g/t Au) from 28 metres

Godfrey Prospect (Formally known as MC2.2) - New Gold Discovery - 1,200m x 100m Gold System

Godfrey Prospect, is situated 600 metres east of the Crusader-Templar gold deposit and northeast of the Wallbrook Gold Mine (Northern Star Resources). A total of 97 drillholes for 3,375 metres were completed at the Godfrey Prospect in a first pass regional assessment.

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

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

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

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

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



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Crusader-Templar Gold Deposit Update

Nexus has continued to de-risk the Crusader-Templar gold deposit through finalisation of key technical study components. The outcome of these studies is summarised below and have further supported the opportunity for a simple open pit operation.

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

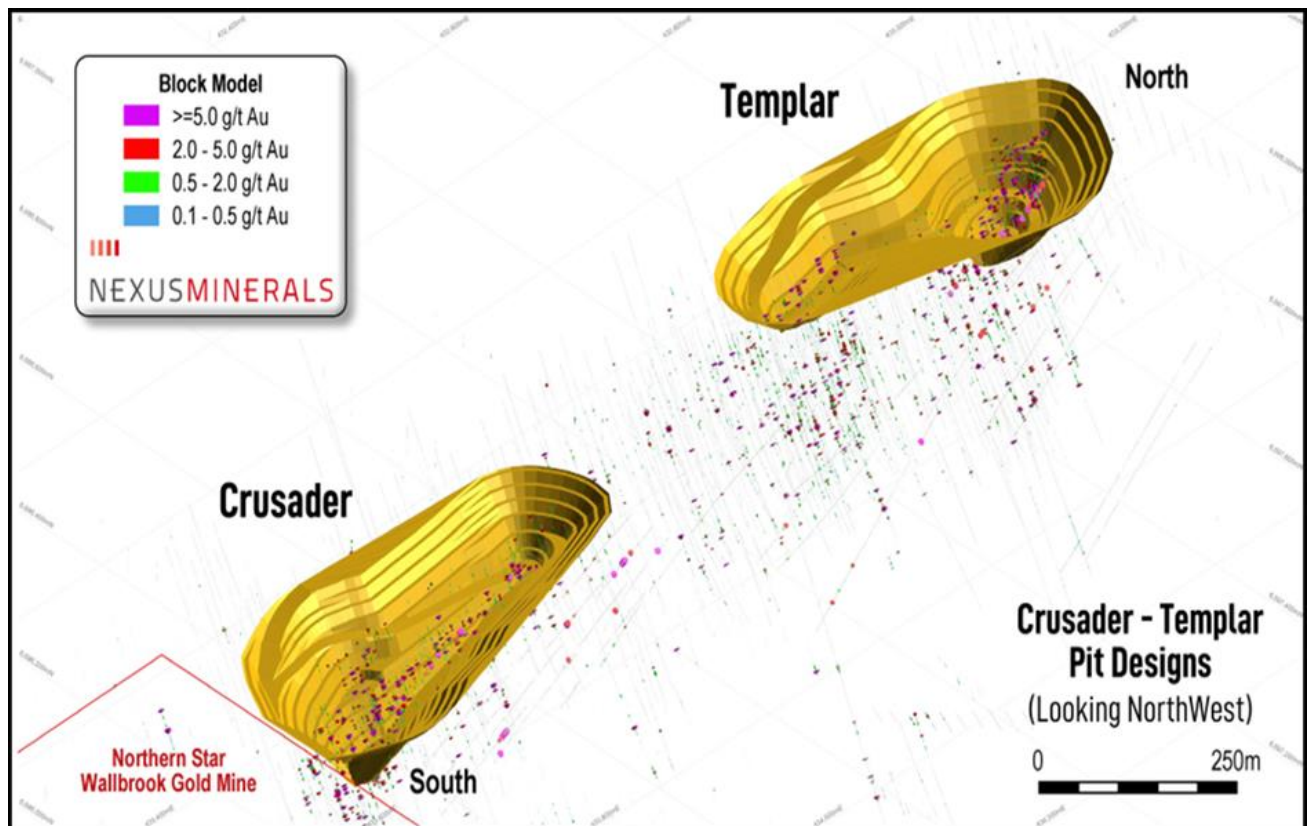


Figure 3. Nexus Crusader-Templar Scoping Study Isometric View Map



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Metallurgical Study

The metallurgical test work has provided accurate estimates for gravity recovery and plant recovery, along with critical information around ore chemistry, reagent consumption, comminution properties and rheology. Detail is provided below.

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

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

Table 1: Metallurgical Results Summary



Geotechnical Study

The Crusader Pit slope angles compare favourably to the Scoping Study parameters, supported by a shallower depth of weathering. The Templar Pit (northern pit in Figure 3) has shallower slope angles, off-set by a significantly deeper depth of weathering and hence higher portion of free-dig oxide material - resulting in lower drill and blast requirements.

Waste Rock Study

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

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

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

Water Study

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



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

About Nexus

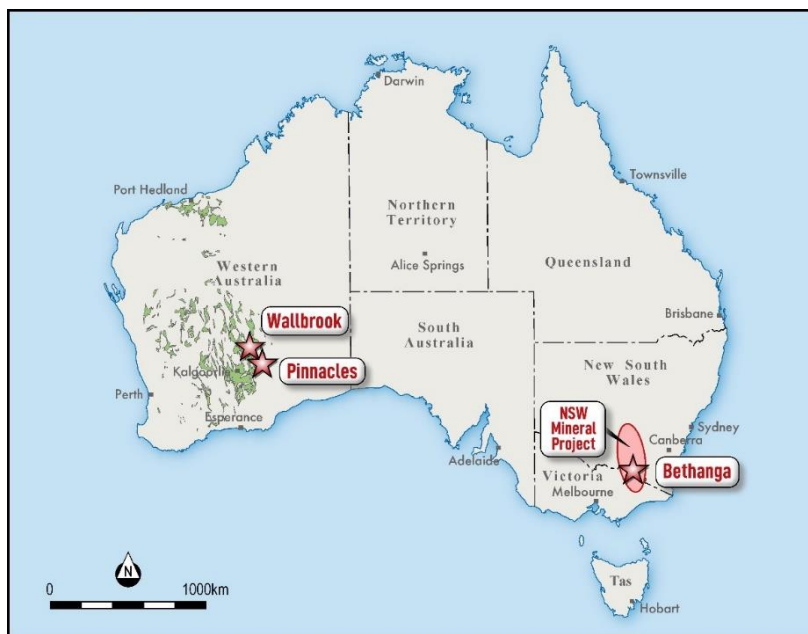


Figure 4: Nexus Minerals Australian Project Locations

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 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. This Pinnacles JV tenure hosts the JORC 2012 combined Mineral Resource Estimate of 609,000t @ 4.0g/t Au for 78,000 ounces.

In addition to this, the Company has expanded its existing project portfolio with the addition of the granted tenure over 15,000km² 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 -

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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.

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.

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.



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Appendix 1

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) (rounding errors may occur)

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

Pinnacles Mineral Resource Summary (OP & UG gold g/t cut-off) (rounding errors may occur)

Northern Star Ltd Carosue Dam Resource Table as at 31/3/2024

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	2,489	1.6	129	17,061	1.8	998	6,559	1.7	356	26,109	1.8	1,483
Underground	6,992	2.9	656	14,752	2.6	1,222	6,282	3.0	514	28,026	2.8	2,392
Stockpiles	6,996	1.5	167	-	-	-	-	-	-	6,996	1.5	167
Gold in Circuit	-	-	6	-	-	-	-	-	-	-	-	6
Sub-total Carosue Dam	16,476	1.8	958	31,814	2.2	2,220	2,841	2.4	870	61,131	2.1	4,048

Northern Star Ltd Carosue Dam Reserve Table as at 31/3/2024

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	-	-	-	6,535	1.8	381	6,535	1.8	381
Underground	3,407	3.0	333	2,870	3.1	283	6,277	3.1	616
Stockpiles	6,996	1.5	167	-	-	-	6,996	0.7	167
Gold in Circuit	-	-	6	-	-	-	-	-	6
Sub-total Carosue Dam	10,403	1.5	506	9,405	2.2	663	19,809	1.8	1,170

Appendix A 5/12/2024

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 diamond (DD) drilling.</p> <p>DD core provides high quality representative samples for analysis.</p> <p>Sampling was carried out in accordance with Nexus Minerals Limited (Nexus) protocols and quality assurance/quality control (QAQC) procedures which Nexus considers to be appropriate for this style of exploration.</p> <p>Diamond core is HQ, selectively sampled at 1m intervals or geological boundaries and cut into half core for analysis. Given the advanced stage of exploration selective sampling targeted known mineralisation indicators including lithology, alteration, veining, and sulphide abundance.</p> <p>All samples were pulverized at Intertek Genalysis laboratory to -75um, to produce a 50g charge for fire assay with an ICP-OES finish.</p> <p>Metallurgical composite samples were then collected targeting a 50 kg mass from the remaining half core ensuring balanced representation of oxide, transitional, and fresh material across varying grades and textures anticipated in a potential mining operation. Composite samples were submitted to ALS Metallurgy and Auralia Metallurgy.</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>A Diamond Drill rig owned by Raglan Drilling was used to undertake the Diamond drilling. Diamond core was oriented using Reflex Act 111 tool.</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>Diamond core recovery percentages calculated from measured core versus drilled intervals are logged and recorded in database. Recoveries averaged >95%.</p>

Criteria	JORC Code explanation	Commentary
	<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>	Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. No sample bias is believed to have occurred during the sampling process.
Logging	<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> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	All diamond core samples were geologically logged by Nexus Minerals Geologists, using the approved Nexus Minerals logging code. Logging of diamond core recorded: Lithology, mineralogy, alteration, mineralisation, colour, weathering, structure and other characteristics as observed. All diamond core was photographed. All holes and all meters were geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>or all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	All drill core is cut in half, using an automatic core saw. Samples were always collected from the same side. Samples were submitted to Intertek Genalysis in Kalgoorlie. Samples were dried, and the whole sample pulverised to 85% passing 75 µm, with a subsample of ~200 g retained. A nominal 50 g charge was used for analysis. Nexus considers this to be best industry practice. Sampling methods and company QAQC protocols are considered by Nexus to be appropriate for this style of exploration. Nexus considers the nature, quality and size of the subsamples collected are appropriate for this style of deposit. Metallurgical composite samples were submitted as half core to ALS metallurgy for a suite of laboratory tests.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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>	Samples were pulverised at Intertek Genalysis laboratory in Kalgoorlie and transported Intertek Genalysis laboratory in Perth for analysis. All samples were analysed for gold by 50g fire assay with an ICP-OES finish. This method is considered appropriate for the material being assayed. The method provides a near total digestion of the material. No other geophysical tools, spectrometers etc... were used in this drill program. Nexus Minerals protocol provides for Certified Reference Material (Standards and Blanks) to be inserted at a rate of 4 standards and 4

Criteria	JORC Code explanation	Commentary
	<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>blank per 100 samples. Field duplicates are inserted at a rate of 1 per 25 samples. Industry acceptable levels of accuracy and precision have been returned.</p> <p>Metallurgical samples were subject to:</p> <ul style="list-style-type: none"> • Comminution index determination (BW_i and A_i) • Comprehensive Head Assays (Au via FA25 in duplicate and BLEG) • Grind Establishment (P80 75, 106, 150 and 300µm) • 20kg bulk Gravity pass through 3" Knelson • Intensive cyanide leach on the Knelson concentrate • Grind sensitivity Cyanide Leach tests on the Gravity residue reflecting likely future plant conditions. • Slump ring & rheometer testwork at pH 9.2 and 10.5 at 40, 50 and 60% solids on selected ground composites (Slump ring testwork was conducted by JTs at Auralia Metallurgy). <p>Tests were completed using WA goldfields Site Water.</p>
<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 Toughbook computer. Data is submitted electronically to the database geologist 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>

Criteria	JORC Code explanation	Commentary
<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>Drilling took place at the Crusader-Templar Deposit, situated at the Wallbrook Gold Project (Western Australia).</p> <p>This release refers to results from this project only.</p> <p>Drillhole spacing is variable through the Crusader-Templar Deposit, ranging from a 20 m x 20 m grid to 40 m x 60 m. Some previous exploratory holes have stepped out up to 100 m.</p> <p>The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classifications applied - refer to Crusader-Templar Mineral Resource Update (ASX: NXM 1/5/2024).</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><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></p>	<p>The orientation of the metallurgical drill holes is considered to be approximately perpendicular to the mineralised target zones. Geotechnical holes did not target mineralisation. Holes were drilled -50 to -80 degrees at variable azimuths.</p> <p>The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.</p>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Pre numbered calico bags were placed into green plastic bags, sealed and transported by a shipping contractor to the Intertek Genalysis laboratory in Kalgoorlie.
<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 to be appropriate for this style of deposit. An independent review of quality control data was completed by Snowden Optiro on all available data at the end of September 2022. The review found sampling and assaying at the project to be of suitable quality to support a Mineral Resource estimate (MRE). The current program adopts the same sampling, logging, assaying and data handling techniques.

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>	<p><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></p> <p><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></p>	<p>Drilling was undertaken on tenements M31/231 and M31/251.</p> <p>Nexus 100%</p> <p>There are no other known material issues with the tenements.</p> <p>The tenements are in good standing with the Western Australian Mines Department (DMP).</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The tenements have been subject to minimal prior exploration activities prior to Nexus Minerals ownership.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The geology across Crusader-Templar consists of a thick sequence of intermediate (basaltic andesite- dacite) volcanic and associated volcanoclastic host rocks, intruded by a series of elongate feldspar-quartz porphyry dykes noted as rhyolitic-felsic in composition. Two geochemically related porphyry units have been identified which are variably altered by silica-sericite-haematite-albite-carbonate-chlorite.</p> <p>The mineralisation at Crusader-Templar is hosted within multiple mineralised structures along a sheared corridor broadly trending 350 north-northwest with a southerly plunge. Along this corridor, there is increasing evidence that the host rock package has been compressed, forming tight folds and concentrating mineralisation on the hinge and limbs.</p> <p>At Crusader, mineralisation is hosted in two parallel zones forming an isoclinal antiform with mineralisation present on each limb. Mineralisation at Templar is also hosted in an antiform, with significant concentration of mineralisation at the hinge.</p> <p>Gold mineralisation in the Crusader prospect is much more confined to the porphyry units and lack the extensive alteration selvages displayed in Templar. The host sequence in Templar may also be dominated by volcanoclastic material rather than coherent volcanics in Crusader.</p>

Criteria	JORC Code explanation	Commentary
		Mineralisation is generally dependent on the alteration/veining within the intrusive units and is not confined to one type of porphyry.
<i>Drill hole Information</i>	<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>o easting and northing of the drill hole collar</i> <i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>o dip and azimuth of the hole</i> <i>o down hole length and interception depth</i> <i>o 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>	Refer to ASX announcements for full tables. Announcements of note include ASX:NXM 9 September 2022, 24 August 2022, 16 August 2022, 8 August 2022, 26 July 2022, 28 June 2022, 24 May 2022, 9 May 2022, 21 April 2022, 11 April 2022, 31 March 2022, 3 March 2022, 25 January 2022, 21 December 2021, 8 November 2021, 11 October 2021, 5 October 2021, 8 August 2021, 2 August 2021, 23 August 2021, 16 August 2021, 13 July 2021, 28 April 2021, and 7 December 2020.
<i>Data aggregation methods</i>	<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>
<i>Relationship between mineralisation widths and intercept lengths</i>	<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><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></p>	<p>The orientation of the metallurgical drill holes is considered to be roughly perpendicular to the strike of the regional structures controlling the mineralisation. Geotechnical holes did not target mineralisation. Holes were drilled -50 to -80 degrees at variable azimuths.</p> <p>All reported intersections are down-hole length – true width not known.</p>
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported</i>	Refer to the maps included in the text.

Criteria	JORC Code explanation	Commentary
	<i>These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<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>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>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></p>	Post full assessment of recent drill results and integration with existing data sets, future work programs may include infill RC or DD drilling (including grade control programs) to increase confidence level of critical components of the Mineral Resource. Further AC, RC, and/or DD drill programs may be planned to assess extensions to the existing Mineral Resource.