



Payns Prospect RC Drilling Underway at Wallbrook Gold Project

- ✓ The first RC drilling program has commenced at Payns Prospect to follow up on prior AC drilling success
- ✓ Payns Prospect currently covers a footprint of some 900m x 750m, having delivered previous AC results including (ASX:NXM 11/11/2024; 31/3/2025):
 - 4m @ 7.12g/t Au (within 20m @ 1.77g/t Au) from 8 metres
 - 4m @ 6.85g/t Au (within 16m @ 2.74g/t Au) from 28 metres
 - 4m @ 6.59g/t Au (within 8m @ 3.44g/t Au) from 40 metres
 - 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20 metres
 - 4m @ 4.39 g/t Au (within 8m @ 2.72 g/t Au) from 24 metres
 - 4m @ 3.82 g/t Au (within 8m @ 2.73 g/t Au) from 32 metres
 - 4m @ 3.58 g/t Au (within 12m @ 1.31 g/t Au) from 20 metres
- ✓ The RC program will assess the continuity, geometry, and tenor of the emerging mineralised zones offering further insight into the growing potential at Payns Prospect
- ✓ The RC program comprises ~4,000 metres which will be completed through June with assay results to follow



Photo 1: RC Rig at Payns Prospect, Wallbrook Gold Project

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Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce that a ~4,000 metre Reverse Circulation (RC) drill program has commenced at the Wallbrook Gold Project, 140km northeast of Kalgoorlie, WA. This program will be completed over the Payns Prospect, where a significant mineralised gold footprint has been identified in prior Aircore (AC) drilling (ASX:NXM 11/11/2024; 31/3/2025). The program is expected to be completed in June with assay results to follow.

Nexus Managing Director Andy Tudor commented *“Following on from considerable success in prior aircore programs it is very exciting to see RC drilling commence at Payns Prospect. Previous aircore results have offered an early indication of the considerable opportunity at Payns, which we look forward to building on with the RC rig. The prospect is ideally situated, located immediately along strike of major deposits currently being mined by Northern Star Resources.”*

RC drilling continues our systematic exploration approach focused on efficient discovery of near-surface gold mineralisation. We look forward to sharing updates from this promising new program as results become available.”

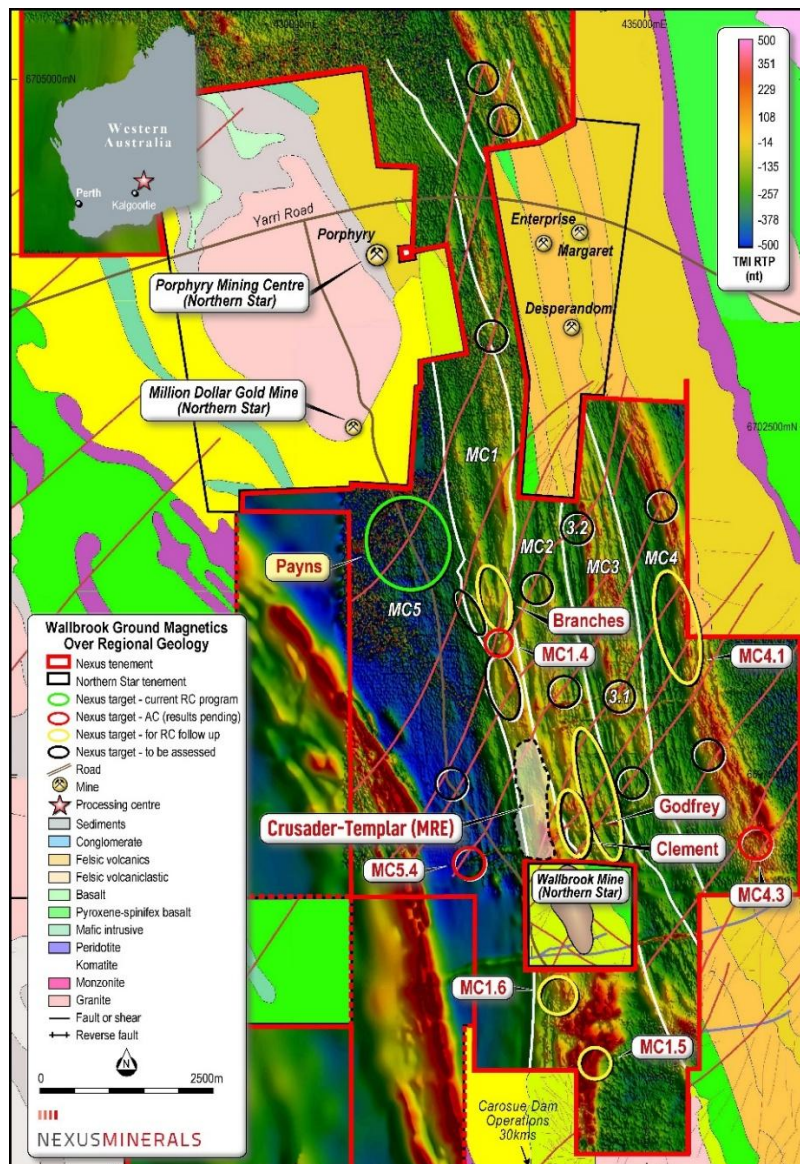


Figure 1: Nexus Wallbrook Regional Prospects Location Map



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RC Program Summary

An RC drill program has commenced at Wallbrook Gold Project and will run through June. This program is designed to test gold mineralisation at the Payns Prospect (Figure 1 & 2), following up on strong results from earlier AC campaigns (ASX:NXM 11/11/2024; 31/3/2025).

Approximately 4,000 metres are planned targeting the 900m x 750m anomalous footprint identified to date. The drilling strategy includes systematic fence-line testing and targeted, shallow infill to assess continuity, geometry, and tenor of mineralisation.

The results of this program will support refinement of the geological model at the Payns Prospect and contribute to improved delineation of the emerging mineralised zones. This is consistent with the Company exploration strategy to efficiently build the project's near-surface ounce portfolio.

RC drilling at Payns will continue through June, with results to follow in July and August.

Payns Prospect Overview

Payns Prospect is situated 4km northwest of Nexus' Crusader-Templar prospect combined mineral resource (304,000oz gold. See Appendix 2) and 1km southeast of the Porphyry and Million Dollar Gold Mines (owned by Northern Star Resources).

Previous AC drilling at Payns Prospect encountered fresh rock at approximately 40 metres downhole. The weathering profile consists of a ferruginous laterite into a mottled zone with areas of silcrete (chert). The geology consists primarily of felsic and intermediate volcanics with associated volcanoclastics. Porphyry intrusions displaying hematite alteration are also present (significant in other deposits in the region).

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

Mineralisation has been traced following a northwest-southeast trend and dips gently to the southwest. Highlight results from previous AC drilling are summarised below (ASX:NXM 11/11/2024; 31/3/2025).

- 4m @ 7.12g/t Au (within 20m @ 1.77g/t Au) from 8 metres
- 4m @ 6.85g/t Au (within 16m @ 2.74g/t Au) from 28 metres (Photo 2)
- 4m @ 6.59g/t Au (within 8m @ 3.44g/t Au) from 40 metres
- 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20 metres
- 4m @ 4.39 g/t Au (within 8m @ 2.72 g/t Au) from 24 metres (Photo 3)
- 4m @ 3.82 g/t Au (within 8m @ 2.73 g/t Au) from 32 metres
- 4m @ 3.58 g/t Au (within 12m @ 1.31 g/t Au) from 20 metres
- 4m @ 2.80 g/t Au (within 8m @ 1.47 g/t Au) from 40 metres - *VISIBLE GOLD*

Based on the lithology, alteration and broad high-grade gold mineralisation identified to date, Payns prospect holds material scale potential. As such the prospect has been prioritized for first pass RC drill testing.



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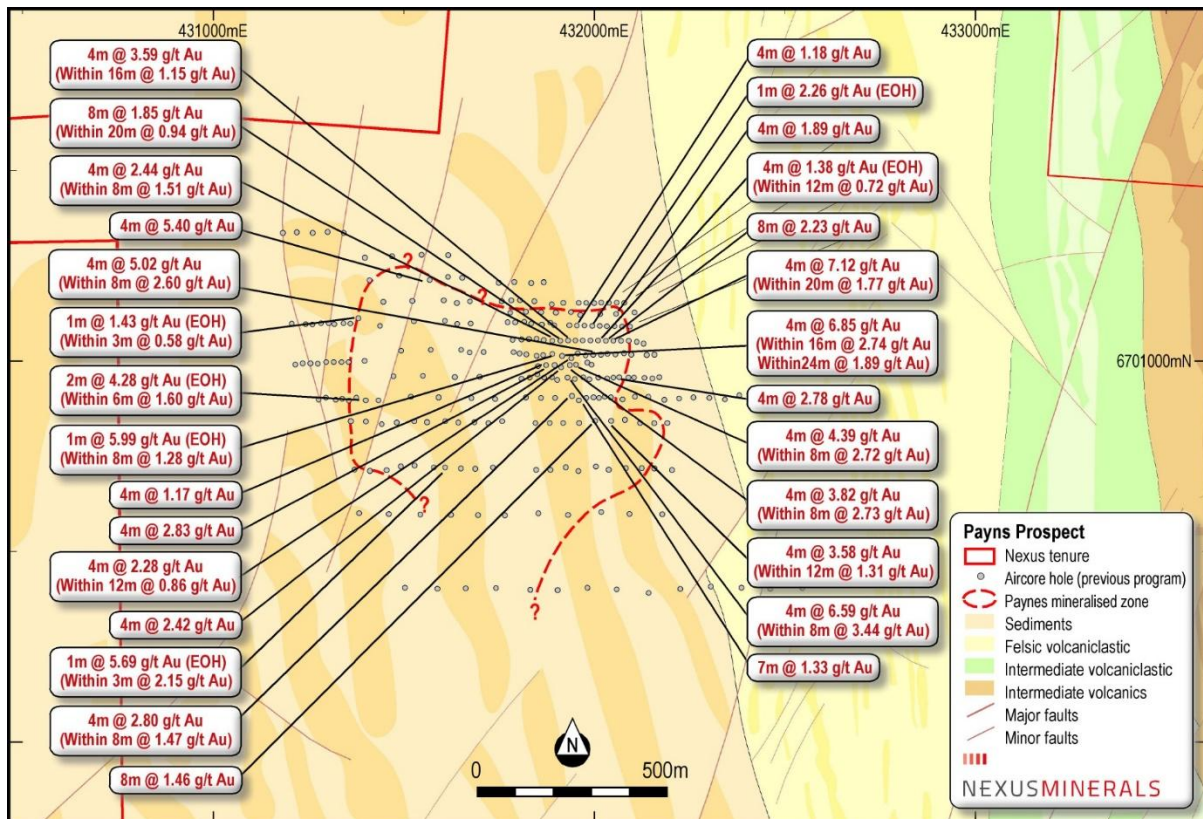


Figure 2: Payns Prospect - Selected Drill results

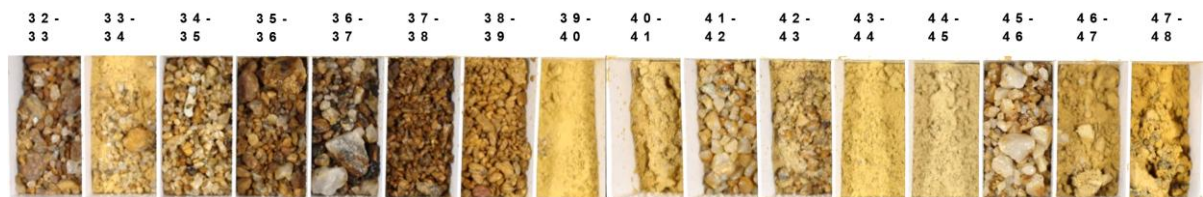


Photo 2: NMWBAC24-721: 4m @ 6.85 g/t Au (from 44m) within 16m @ 2.74 g/t Au (from 32m)

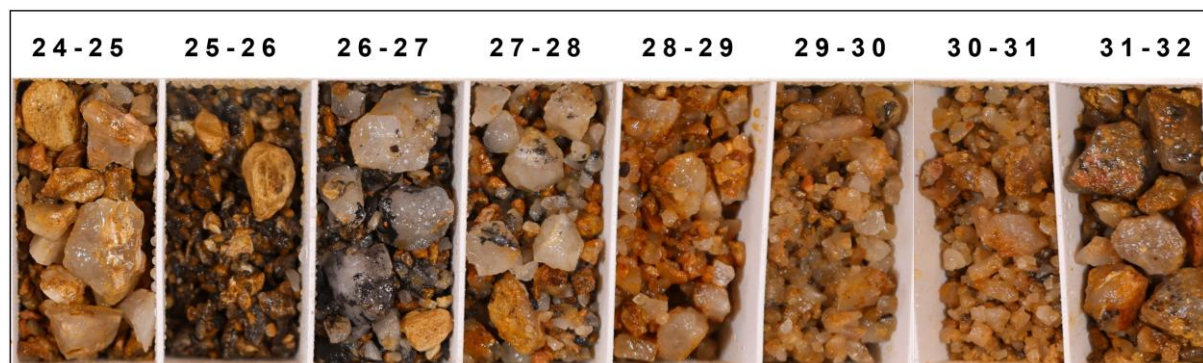


Photo 3: NMWBAC25-1020 – 4 metres @ 4.39 g/t Au (within 8 metres @ 2.72 g/t Au) from 24 metres



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RC Drill Program Targeting

The RC drilling program is comprised of approximately 4,000 metres targeting the 900m x 750m anomalous footprint identified to date. A summary map of the planned program is provided in Figure 3. The drilling strategy includes:

Two drill fence lines: Traverses the corridor of gold anomalism defined by prior AC drilling. The broad spacing and consistent depth will provide first-pass geological and mineralisation information into the fresh rock. This will validate lithological contacts and inferred mineralised trends from shallow mineralisation. Drill holes will be drilled at -60deg to the west with planned hole depths of ~150m – essentially testing to ~120m vertically from surface. Hole depths to be extended over areas of interest.

Targeted & shallow infill holes: Focused drilling on zones of interest from geological interpretation and previous AC drill results. These drillholes will expand upon interpreted mineralised trends and provide increased resolution on the grade distribution of already ascertained mineralisation.

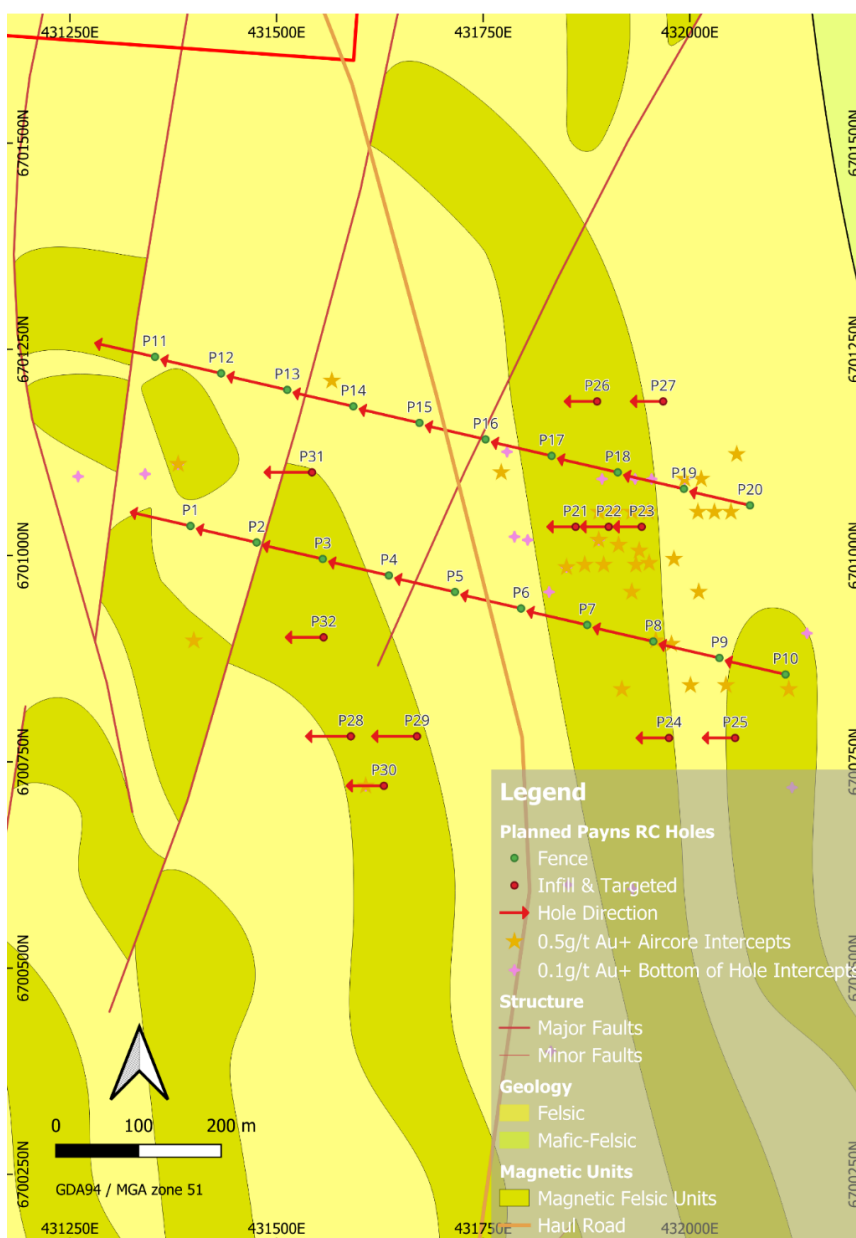


Figure 3: Payns Prospect Proposed RC Drillholes.



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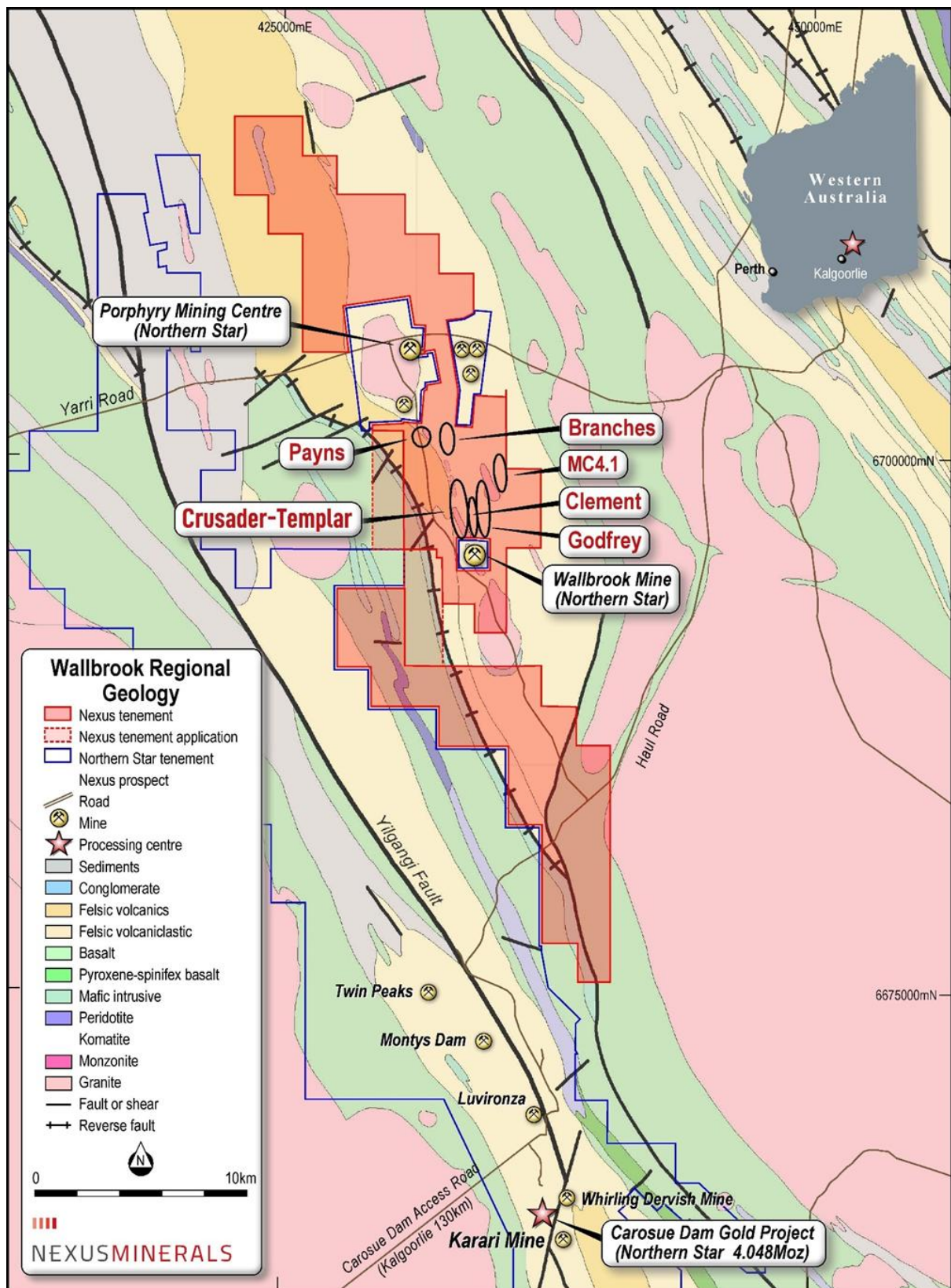


Figure 4: Nexus Wallbrook Gold Project Location Map



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

About Nexus

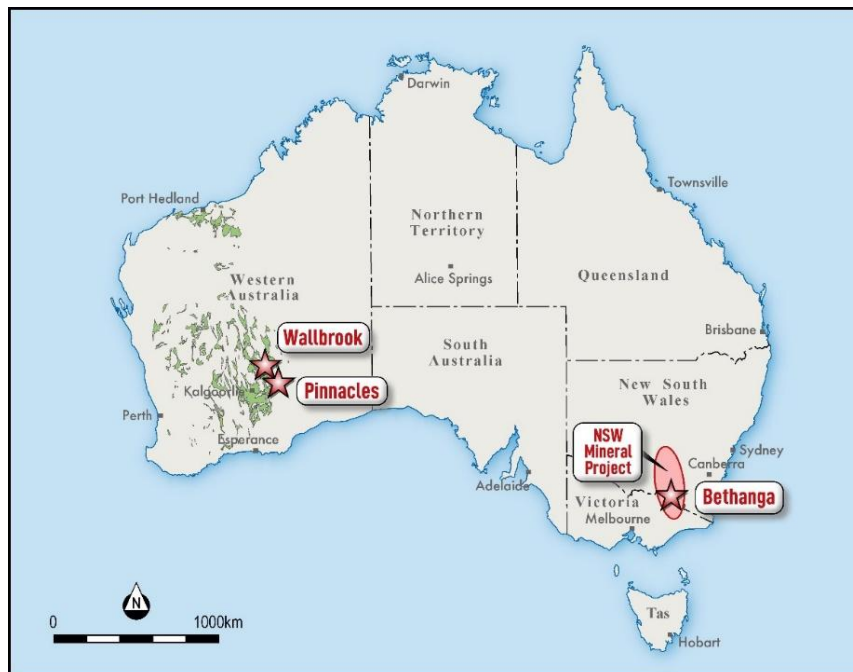


Figure 5: Nexus Minerals Australian Project Locations

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 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 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 -

Enquiries **Mr Andy Tudor, Managing Director**
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ASX Code **NXM**



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The information in the report to which this statement is attached that relates to Pinnacles Mineral Resources is based upon information compiled by Mr Mark Drabble, a Competent Person who is a member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Drabble is a full-time employee of Optiro Pty Ltd, consultants to Nexus Minerals Limited. Mr Drabble has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drabble consents to the inclusion in the report of matters based on his information in the form and context in which it appears. The information is extracted from the announcement dated 27/02/2020 and is available to be viewed on the Company website www.nexus-minerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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

The Exploration Target estimate has been prepared by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Tudor is the Managing Director and full-time employee of Nexus Minerals Limited. Mr Tudor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tudor consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The information is extracted from the announcement dated 26/03/2023 and is available to be viewed on the Company website www.nexus-minerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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



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

Appendix 1

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 31/3/2025

	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