



## QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 MARCH 2025

### ASX: NXM

#### Capital Structure

Shares on Issue 488 million

Options: 15.75 million

Cash on Hand \$5.03 million

(31/03/2025)

#### Corporate Directory

Mr Paul Boyatzis  
Non-Executive Chairman

Mr Andy Tudor  
Managing Director

Mr Bruce Maluish  
Non-Executive Director

Mr Phillip Macleod  
Company Secretary

#### Company Projects

- Wallbrook Gold Project
- Pinnacles Gold Project
- Pinnacles JV Gold Project (with ASX:NST)
- NSW Mineral Project
- Bethanga Copper-Gold Project – VIC

### QUARTER HIGHLIGHTS

#### Wallbrook Regional Gold Targets

- **Exceptional regional exploration success from a 313 hole / 11,691 metre aircore drill program completed during the quarter**
- **Aircore drilling returned broad and high-grade near surface gold assay results**
- **Two new significant gold discoveries outlined by the aircore program - being Payns Prospect and Godfrey Prospect**
- **The third, Clement Prospect, now has an expanded mineralised footprint to 650m x 250m**
- **Exploration success building Wallbrook “Gold Camp” prospectivity**
- **Payns Prospect – Significant New Gold Discovery**
  - Highlight aircore drill results are summarised below:**
    - **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 28m**
    - **1m @ 5.69 g/t Au to EOH (within 3m @ 2.15 g/t Au) from 20m**
    - **4m @ 5.40 g/t Au from 28 metres**
    - **4m @ 4.39 g/t Au (within 8m @ 2.72 g/t Au) from 24 metres**
    - **4m @ 3.82 g/t Au (within 8m @ 2.73 g/t Au) from 32 metres**
    - **4m @ 3.58 g/t Au (within 12m @ 1.31 g/t Au) from 20 metres**
    - **4m @ 2.80 g/t Au (within 8m @ 1.47 g/t Au) from 40 metres**
    - **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**
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    - **1m @ 5.99 g/t Au to EOH (within 8m @ 1.28 g/t Au) from 28m**

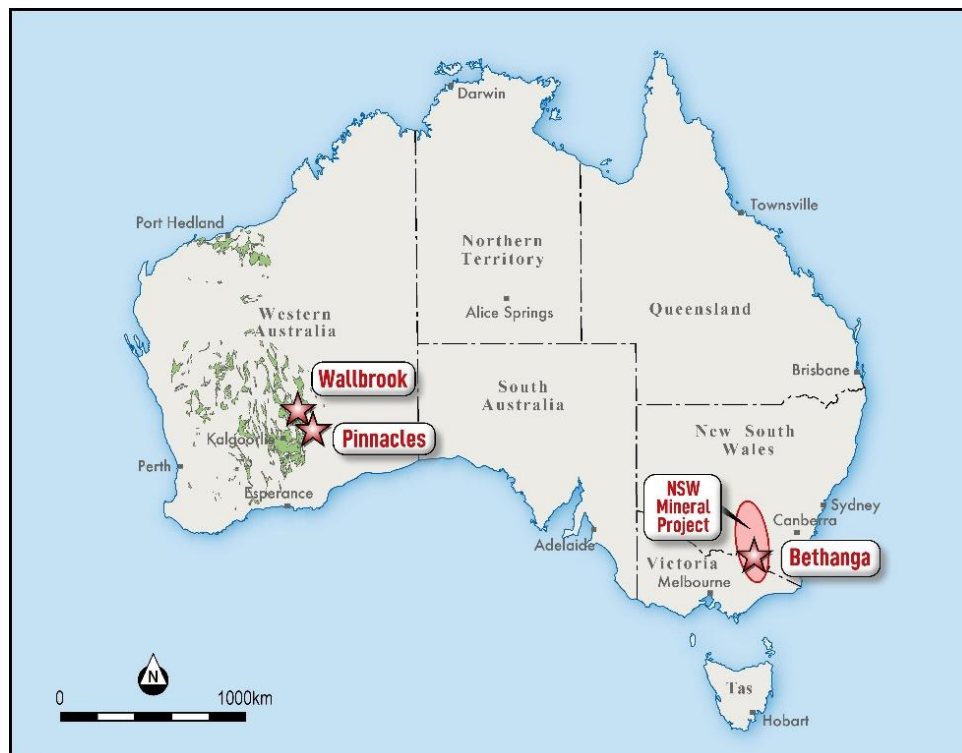


# NEXUSMINERALS

- **Godfrey Prospect - Significant New Gold Discovery 1,200m x 100m gold system**
  - 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
- **Clement Prospect – expanded 650m x 250m Gold anomaly**
  - 4m @ 1.73 g/t Au from 36 metres
  - 4m @ 1.68 g/t Au from 36 metres
  - 4m @ 1.11 g/t Au (within 8m @ 0.62 g/t Au) from 28 metres
  - 4m @ 1.08 g/t Au (within 16m @ 0.56 g/t Au) from 48 metres
- **Results continue to demonstrate the strong regional exploration opportunity at the Wallbrook Gold Project, whilst also validating Company focus on high quality shallow gold discoveries**
- **The next Wallbrook regional aircore drill program of ~10,000m commenced on 16 April 2025**

## Wallbrook Crusader-Templar

- **Technical inputs continue to support the opportunity for a multi stage / multi pit open pit operation**
- **Discussions with potential operational and toll treatment partners continue with various options being investigated**
- **Preparation of a Mine Proposal and Closure plan, and application documentation for required operational permits, commenced during the quarter**



**Figure 1: Nexus Minerals Australian Project Locations**



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## WALLBROOK GOLD PROJECT – EASTERN GOLDFIELDS WA

### Wallbrook Regional AC Drilling

Nexus announced during the quarter that it has received all gold assay results from its recently completed regional aircore (AC) program at the Wallbrook Gold Project (Wallbrook) in the north-eastern goldfields region of WA.

The AC drilling program was designed to systematically assess shallow priority regional targets in line with the Company's exploration strategy. The interpretation of detailed ground geophysical data has been integral in the planning and locating of targets, for this and future drill programs. The program has returned strong results across all targets, including 2 new discoveries with material broad and high-grade intercepts. The results continue to demonstrate the robust exploration opportunity at Wallbrook and validates the Company exploration strategy which focusses on delivering near surface gold discoveries at Wallbrook.

A total of 313 holes for 11,691 metres were completed across all targets. Drill holes were four metre composite sampled across the entire hole, with samples submitted for gold analysis. The final metre of each hole is currently subject to multi-element litho-geochemical analysis to improve internal target vectoring. All gold assays have now been received and reported.

**Payns Prospect** has returned exceptional results, displaying high grade gold continuity over an anomalous zone for 900m x 750m. The footprint of this prospect represents a significant new discovery at the Wallbrook Gold Project with substantial potential for expansion.

**Godfrey Prospect** has also returned very encouraging results with a 1200m x 100m gold anomaly returning strong widths and grades, with parallels to the Crusader-Templar Deposit 600m to the west.

**Clement Prospect** now has a mineralised footprint of 650m x 250m, and lies directly north of the Northern Star operated Wallbrook Gold Mine, representing a potential extension of geology hosting this gold resource.



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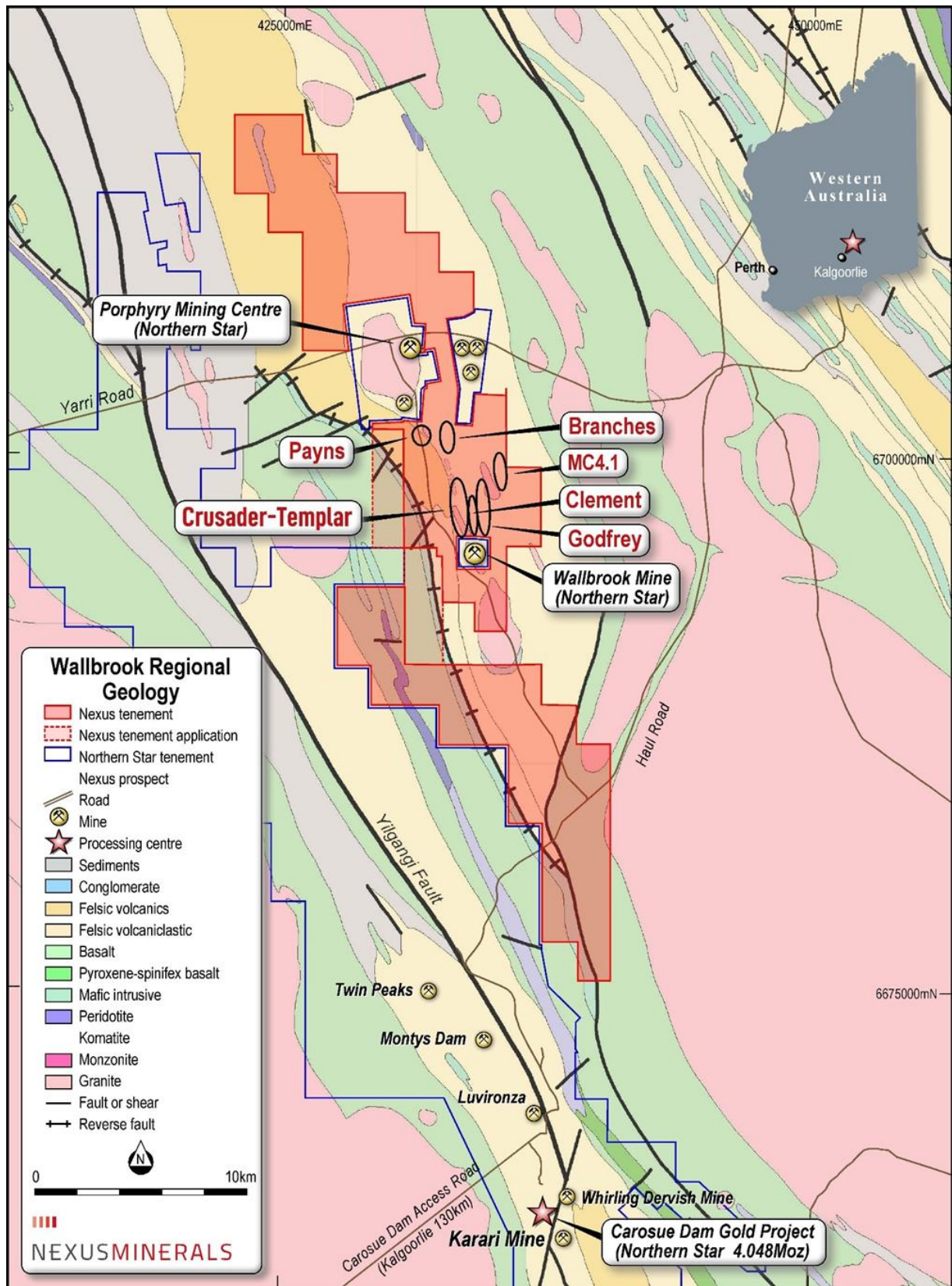


Figure 2. Nexus Wallbrook Gold Project Location Map





# NEXUSMINERALS

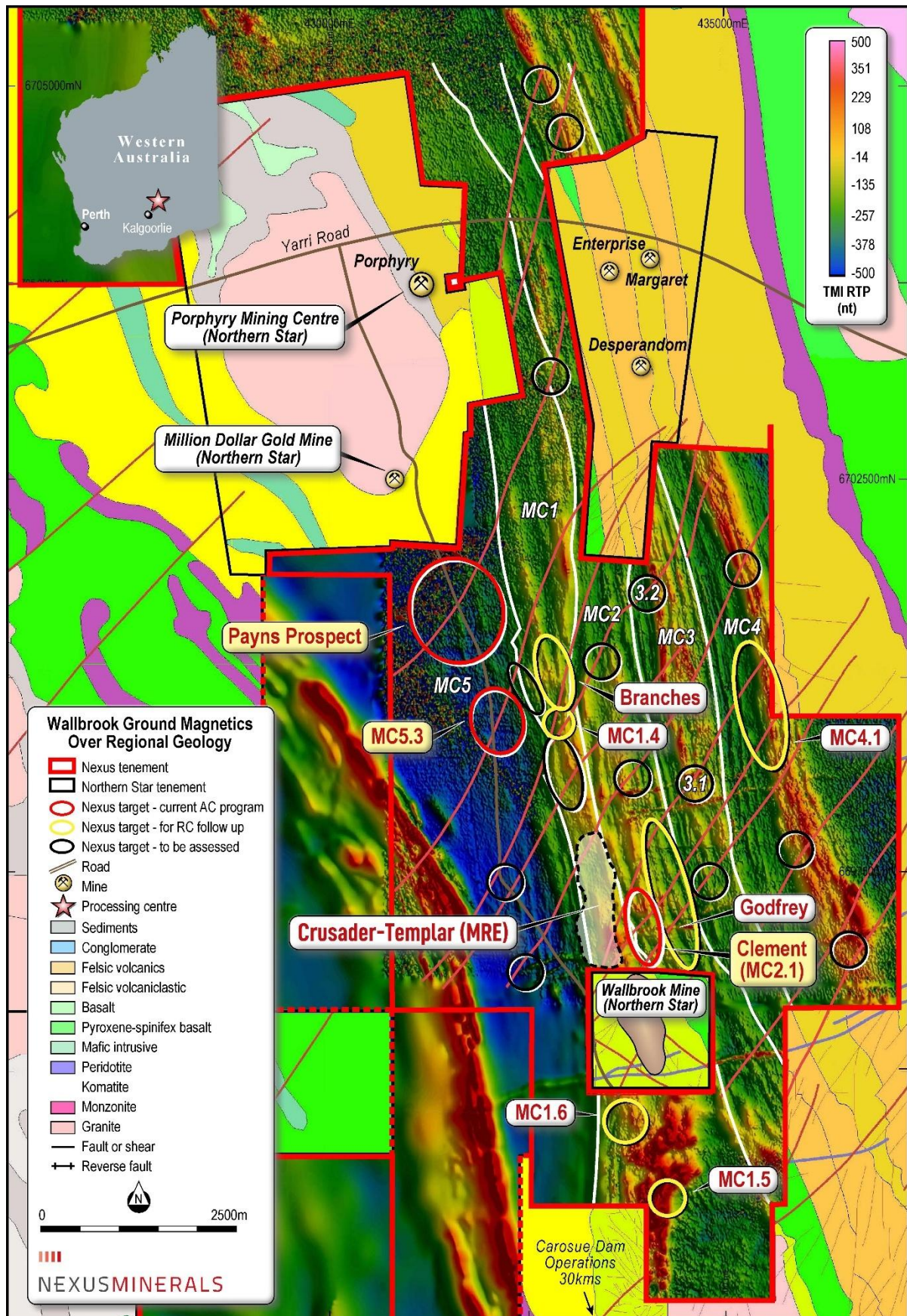


Figure 3: Nexus Wallbrook Regional Target Locations



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## Payns Prospect – New Gold Discovery

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

Aircore drilling has shown 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

Highlight aircore drill results are summarised below:

- 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 28m
- 1m @ 5.69 g/t Au to EOH (within 3m @ 2.15 g/t Au) from 20m
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- 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 28m

Drill intercepts display strong gold grades and widths over a mineralised footprint of approximately 900m x 750m. Based on the lithology, alteration and broad high-grade gold mineralisation identified to date, Payns prospect holds material scale potential.





# NEXUSMINERALS

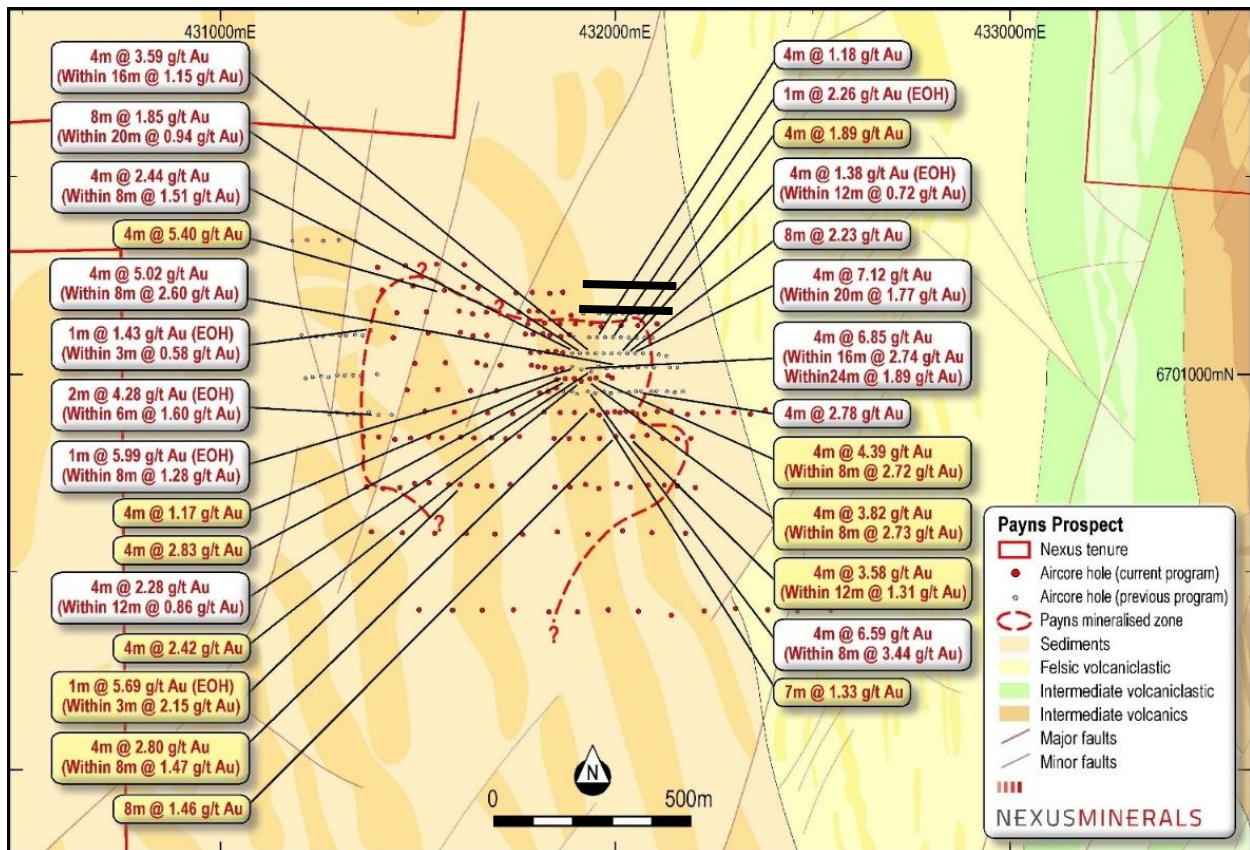


Figure 4: Payns Prospect - Selected Drill results with Cross Section Lines (new results in yellow)



Photo 1: Visible gold observed in drill hole NMWBAC25-897: 41-42 metres. Returned a composite gold grade of 4 metres @ 2.8 g/t Au (within 8 metres @ 1.47 g/t Au) from 40 metres



# NEXUS MINERALS

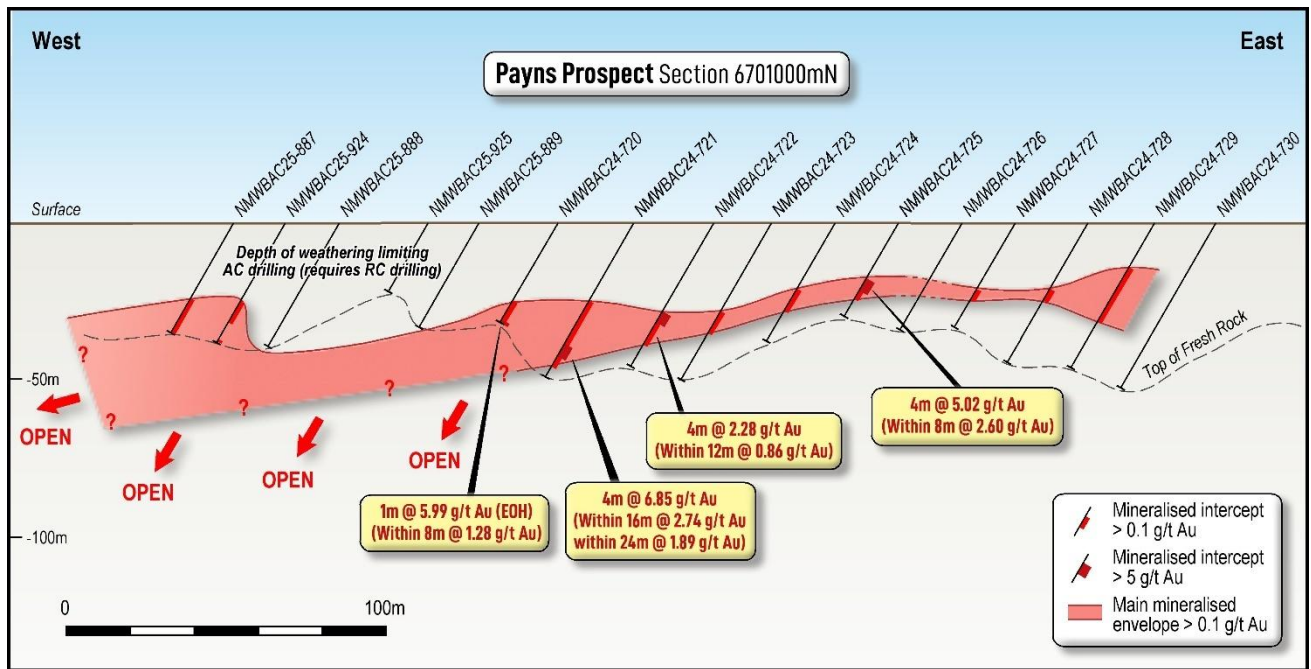


Figure 5: Payns Prospect Cross Section

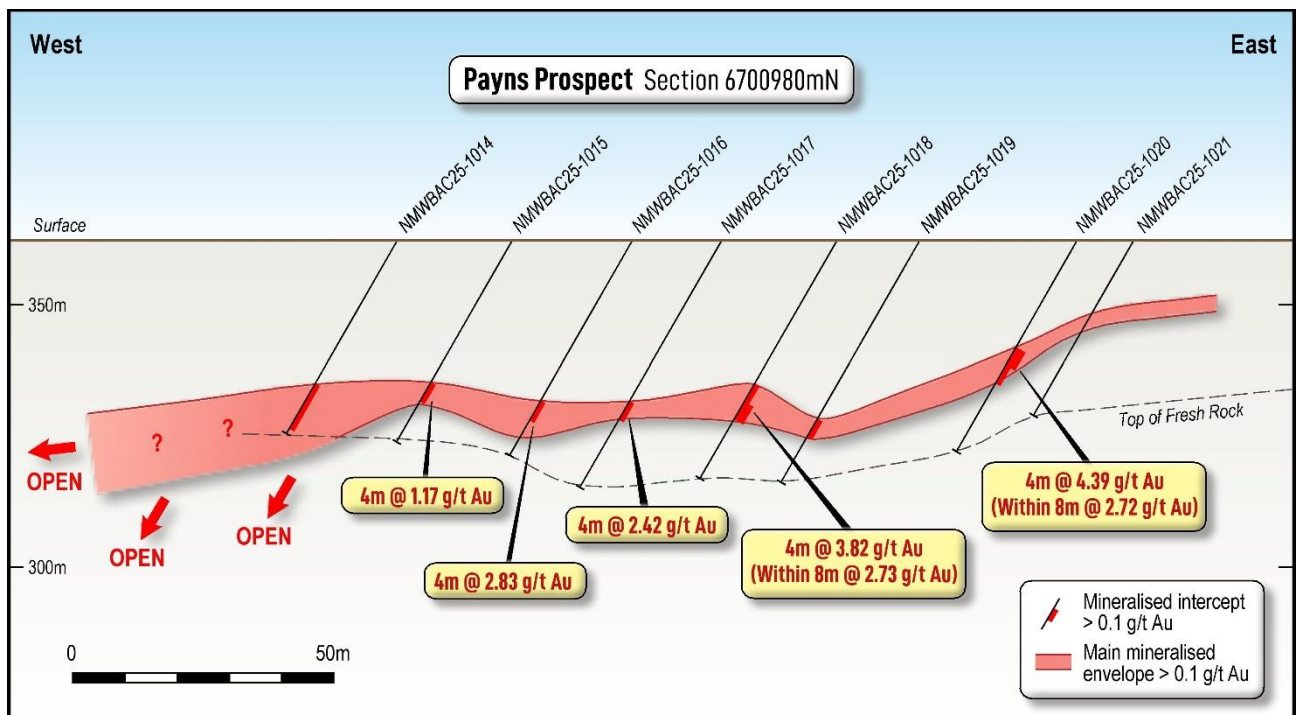


Figure 6: Payns Prospect Cross Section





# NEXUSMINERALS

## Godfrey Prospect - New Gold Discovery - 1,200m x 100m Gold System

Godfrey Prospect, is situated 600 metres east of the Crusader-Templar deposit and northeast of the Wallbrook Gold Mine (Northern Star Resources).

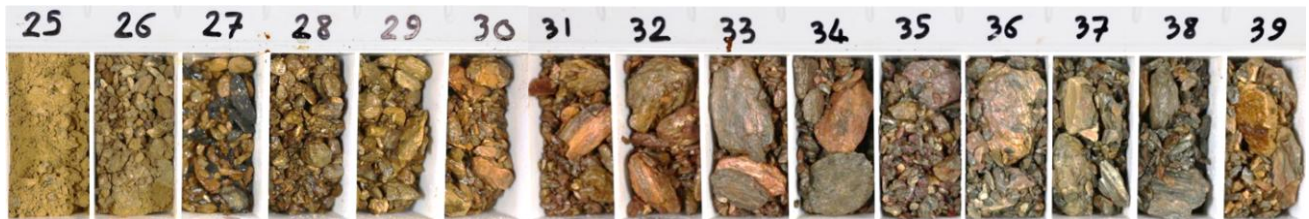
Drilling at Godfrey Prospect encountered fresh rock at an average of 32 metres downhole, with the geology comprising an intermediate volcanic/volcaniclastic host package intruded by quartz porphyry dykes. These quartz porphyry dykes increased in frequency on the eastern side of the drilled lines.

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 1,200m x 100m 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 Deposit. Sufficient strike continuity has now been established to progress to RC drill testing as part of a future exploration campaign.



**Photo 2: NMWBAC24-651: 4m @ 4.02 g/t Au (from 28m) within 15m @1.30g/t Au (from 24m)**



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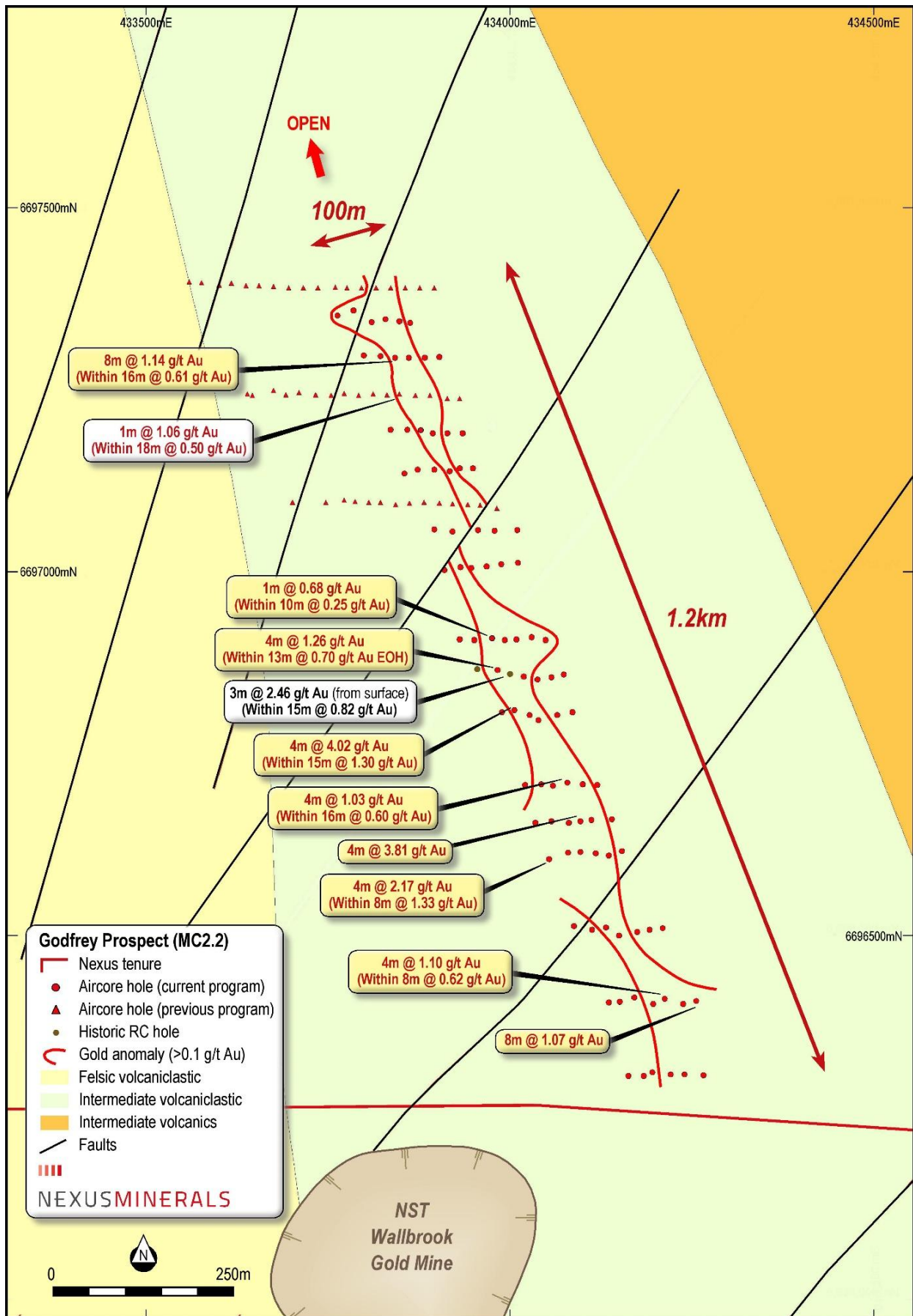


Figure 7: Godfrey Prospect Map (yellow labels are new results)



# NEXUSMINERALS

## Clement Prospect

The Clement Prospect is situated immediately north of the Wallbrook Gold Mine (Northern Star Resources), representing a potential extension of geology hosting this resource. Previous AC drill programs have discovered considerable gold anomalism with results including:

- 8m @ 2.94 g/t Au (within 28m @1.13g/t Au) from 44 metres
- 8m @ 2.93 g/t Au (within 28m @1.05g/t Au) from 28 metres
- 8m @ 2.33 g/t Au (within 14m @1.37g/t Au to EOH) from 32 metres
- 4m @ 2.89 g/t Au (within 24m @0.83g/t Au) from 32 metres
- 8m @ 2.16 g/t Au (within 36m @0.65g/t Au) from 36 metres
- 8m @ 1.55 g/t Au (within 20m @0.77g/t Au) from 52 metres
- 3m @ 1.92 g/t Au (within 11m @0.72g/t Au) from 68 metres

This most recent program aimed to expand upon this success, completing 23 drill holes for 1,071 metres. Gold anomalism has now been identified over a large footprint of some 650m x 250m. Additional intercepts include:

- 4m @ 1.73 g/t Au from 36 metres
- 4m @ 1.68 g/t Au from 36 metres
- 4m @ 1.11 g/t Au (within 8m @ 0.62 g/t Au) from 28 metres
- 4m @ 1.08 g/t Au (within 16m @ 0.56 g/t Au) from 48 metres

Drilling at Clement encountered the top of fresh rock at an average of 40 metres downhole, with geology featuring hematised quartz porphyry dykes intruding through an intermediate volcanic/volcaniclastic host package. Mineralisation is associated with an increase in quartz and quartz-goethite veining in the saprolite, with higher grades toward the base of weathering. These observations are consistent with previous AC drilling.

The recent aircore drilling has delineated mineralisation extending north across the previously identified Clement Prospect. Historic RC drill results from Clement include (ASX: NXM 24/05/2022):

- 2m at 5.57g/t Au (within 10m at 1.29g/t Au) from 71m
- 4m at 3.73g/t Au (within 10m @ 1.70g/t Au) from 151m

The expansion of Clement has allowed a material upgrade of exploration potential, with the exploration team now planning for future RC drilling.



**Photo 3: NMWBAC25-1175: 4m @ 1.73 g/t Au from 36m**





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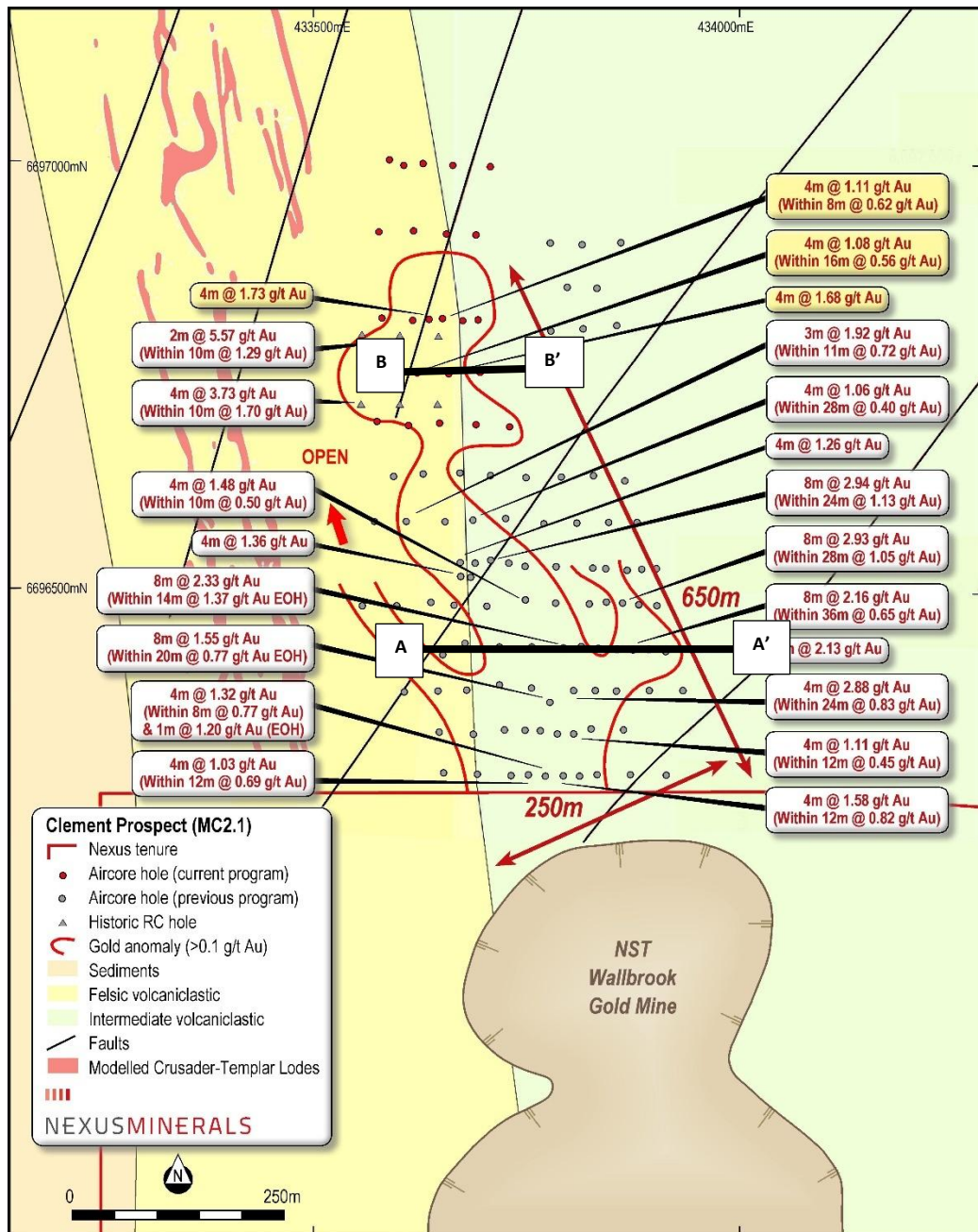


Figure 8: Clement Prospect Map (yellow labels are new results)



# NEXUS MINERALS

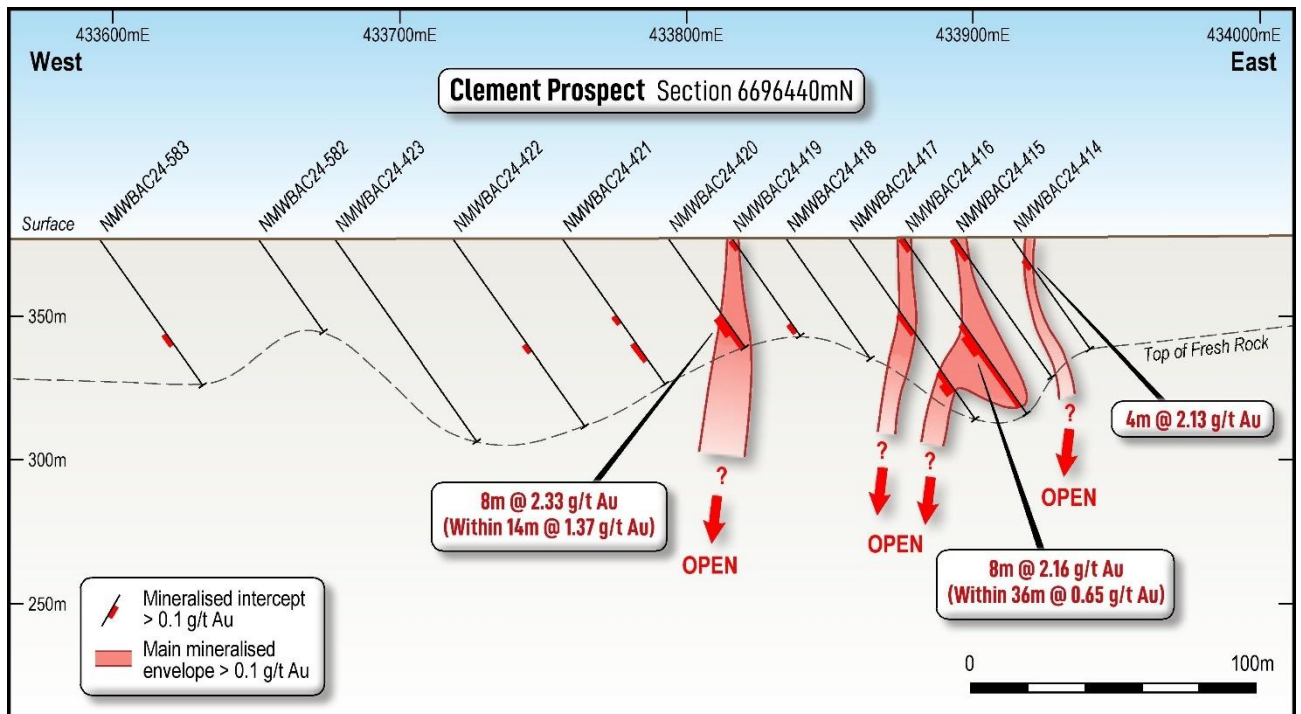


Figure 9: Clement Prospect Cross Section A – A'

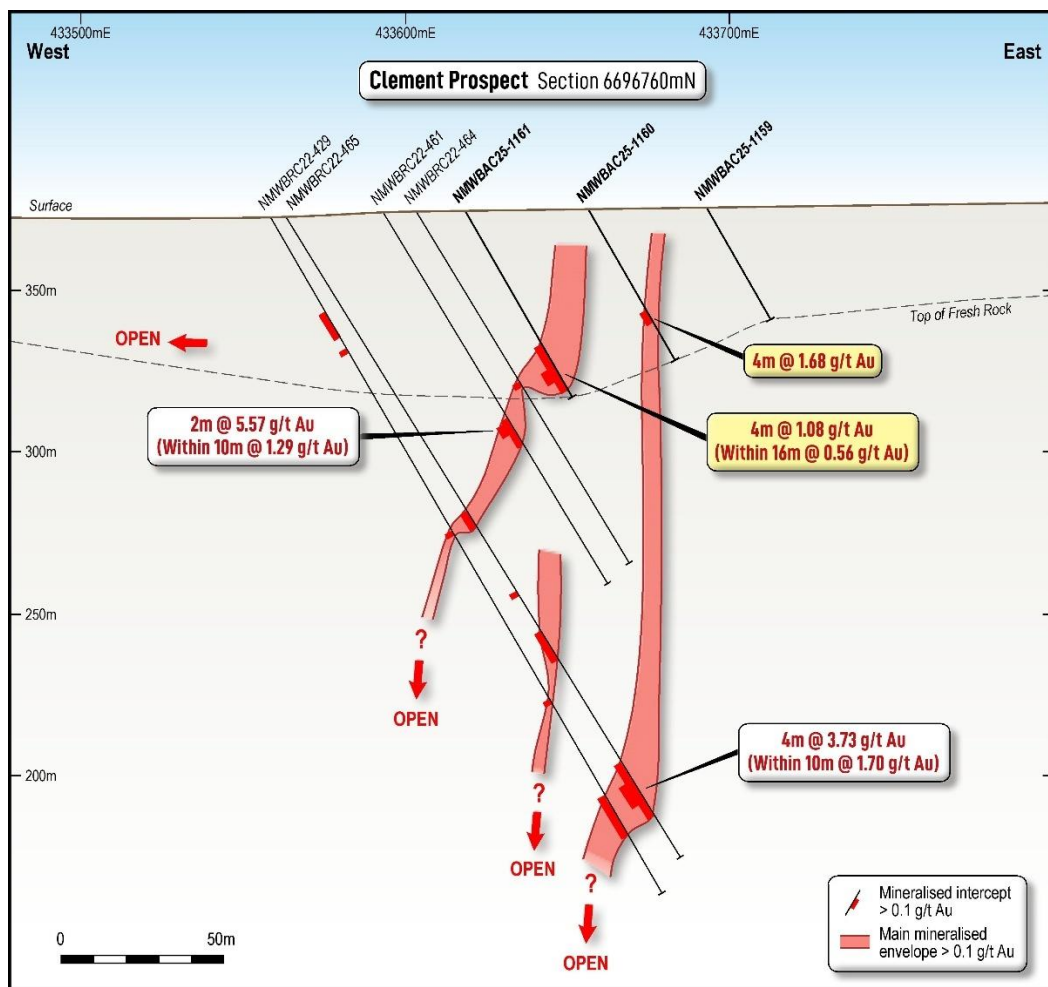


Figure 10: Clement Prospect Cross Section B – B'



# NEXUSMINERALS

## Crusader-Templar Gold Deposit

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

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

Preparation of a Mine Proposal and Closure Plan, and application documentation for required operational permits, commenced during the quarter.

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.

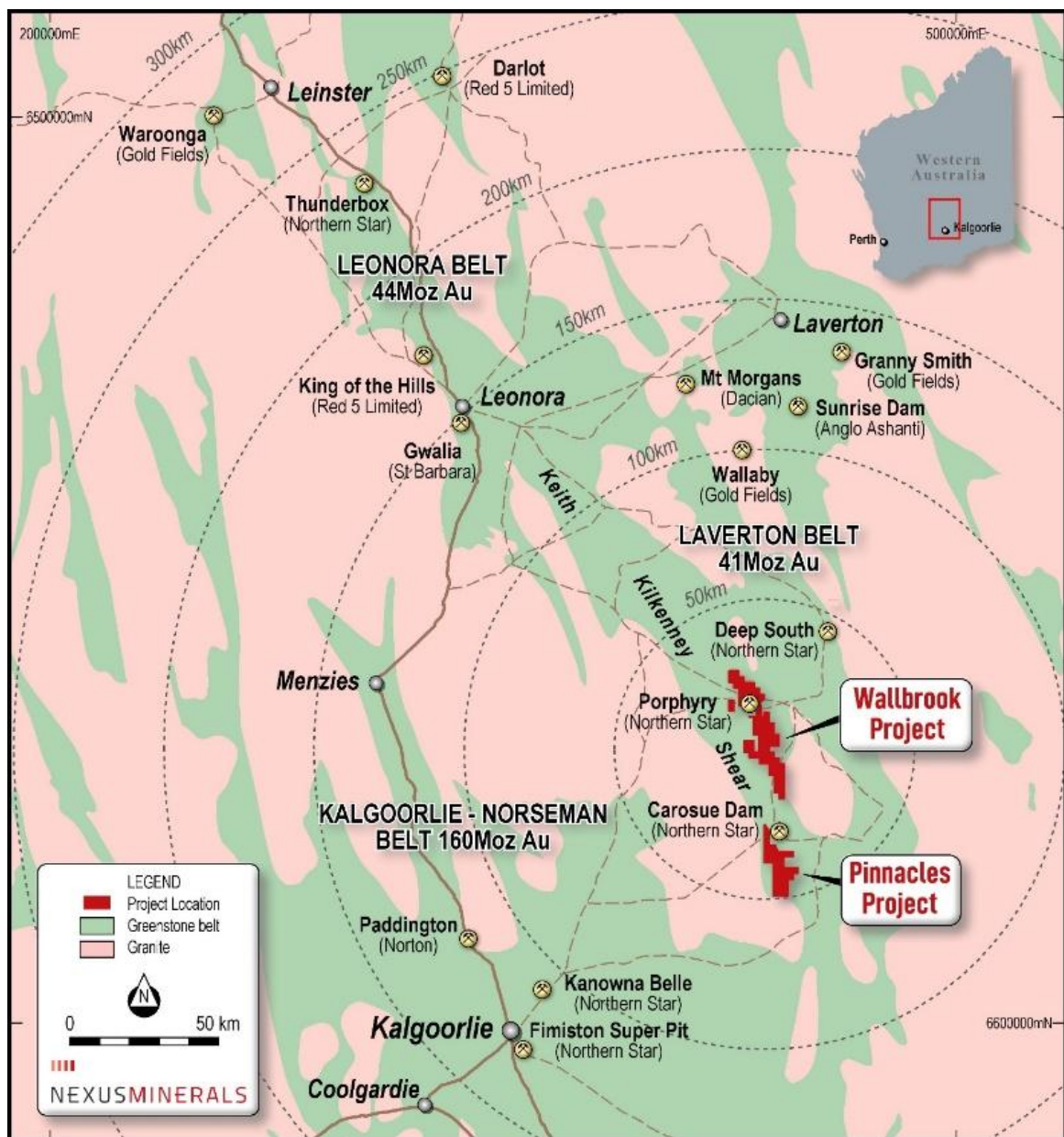


Figure 11: Wallbrook Gold Project location and existing infrastructure





# NEXUSMINERALS

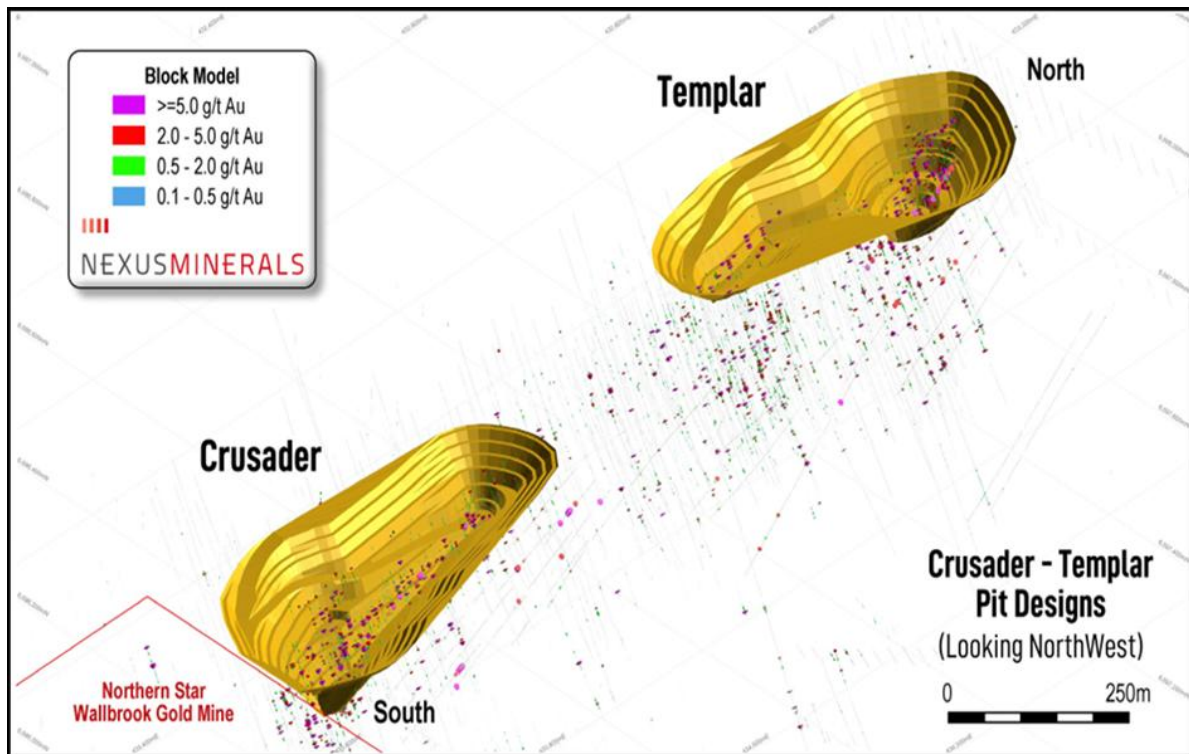


Figure 12. Nexus Crusader-Templar Scoping Study Isometric View

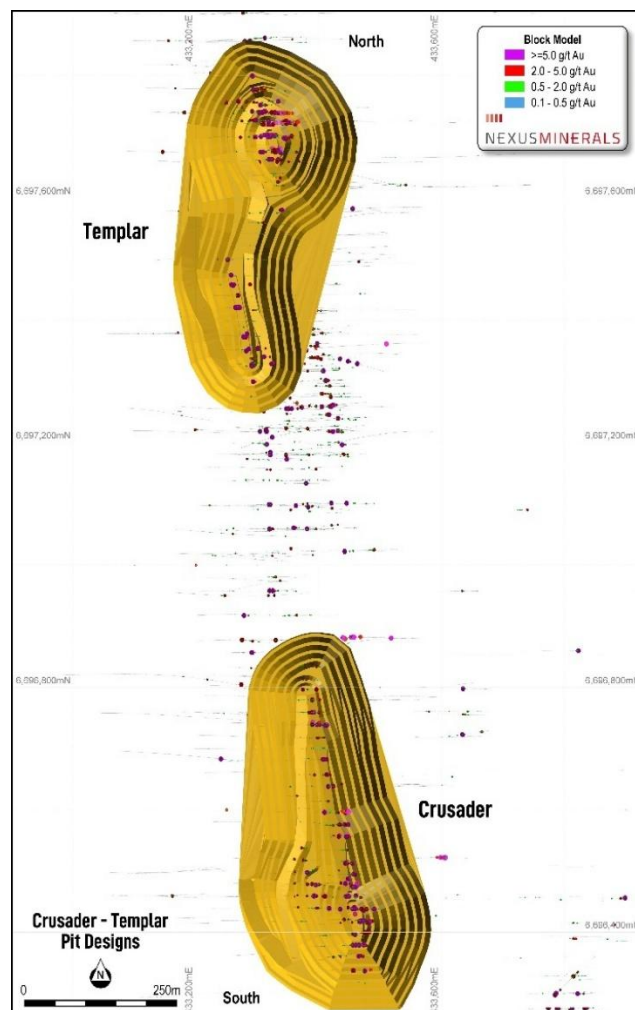


Figure 13. Nexus Crusader-Templar Scoping Study Plan View



# NEXUSMINERALS

## Pinnacles JV Gold Project

Nexus completed an Underground Mine Study update of the Pinnacles JV Gold Project during the quarter. The Pinnacles Gold Deposit is contained within the Nexus - Northern Star Resources JV tenement (NXM 90% : NST 10% contributing JV).

The Pinnacles JV Gold Project is situated 13km south of the Northern Star Resources Carosue Dam Processing Plant, connected by existing roads and granted miscellaneous license. Pinnacles is situated on a granted Mining Lease with clearing permit in place. Additionally, the geotechnical, ground water, waste rock characterisation and metallurgical (>97% recoveries) studies were previously completed. Both flora and fauna and heritage surveys have also been undertaken.

Nexus has completed the mine study work, utilising several underground mining contractors and support services contractors to refine mine planning and provide detailed costings. This report has been provided to the Joint Venture committee for consideration.

A Mine Proposal and Closure Plan was completed during the quarter and was provided to the Joint Venture committee for comment and consideration. Upon receipt of JV committee approval, the Mine Proposal and Closure Plan will be submitted to DEMIRS.

Pinnacles has a JORC 2012 Combined Mineral Resource Estimate (ASX:NXM 27/2/2020) of:

Total MRE: 609,000t @ 4.0g/t Au for 78,000oz (open pit and underground)

- ❖ Open Pit: 159,000 @ 2.4g/t Au for 12,000oz Au
- ❖ Underground: 450,000t @ 4.6g/t Au for 66,000oz Au

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

**Table 1: Pinnacles Gold Deposit JORC 2012 Combined Mineral Resource Estimate**



# NEXUSMINERALS

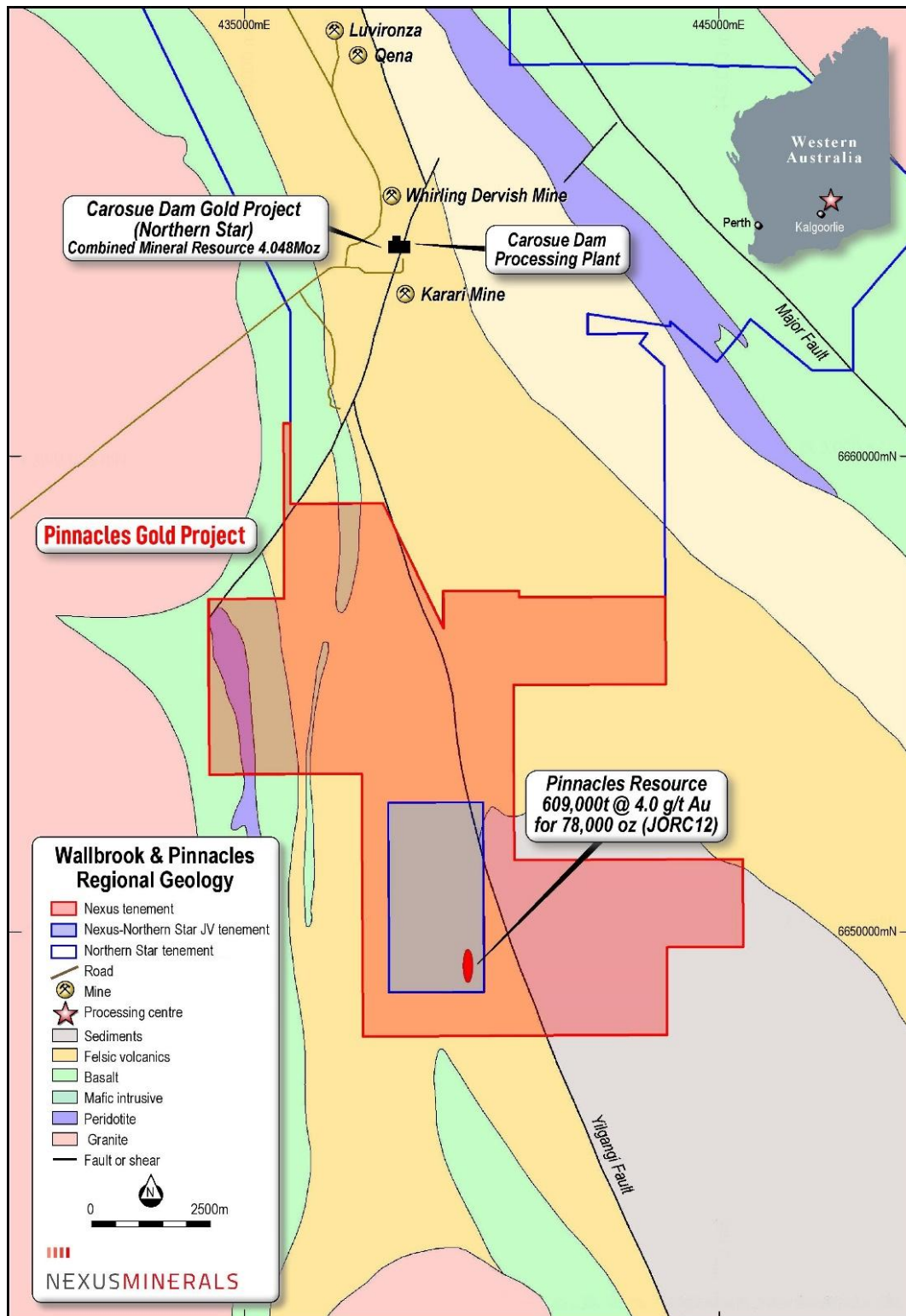


Figure 14: Pinnacles JV Gold Project Location Map





# NEXUSMINERALS

## NSW MINERAL PROJECT – 15,000KM<sup>2</sup> “MEGA PEG”

Nexus Minerals has secured the largest package of exploration tenure in NSW to undertake the search for gold, copper and other critical minerals. Very limited exploration has taken place in this highly prospective geological terrain.

Nexus has now taken significant steps to leverage the best available government and open-file company geophysics surveys. These surveys have been compiled and re-processed, encompassing detailed magnetic, radiometric, and gravity data. To aid in the analysis, a comprehensive set of images and enhancements of the data have been generated, providing valuable insights for the ongoing exploration efforts. In conjunction with Southern Geoscience Consultants (SGC) - the data has been interrogated with the following objectives:

1. Accurately map and refine the granite boundaries.
2. Categorise granites according to their geophysical signatures.
3. Identify S-type granites based on geophysical signature.
4. Identify granites with zoning evident in the geophysics.
5. Map large scale faults and structural trends that may be controlling pegmatite distribution.

The Nexus exploration team has undertaken multiple trips to NSW during the quarter to undertake on-ground exploration activities.

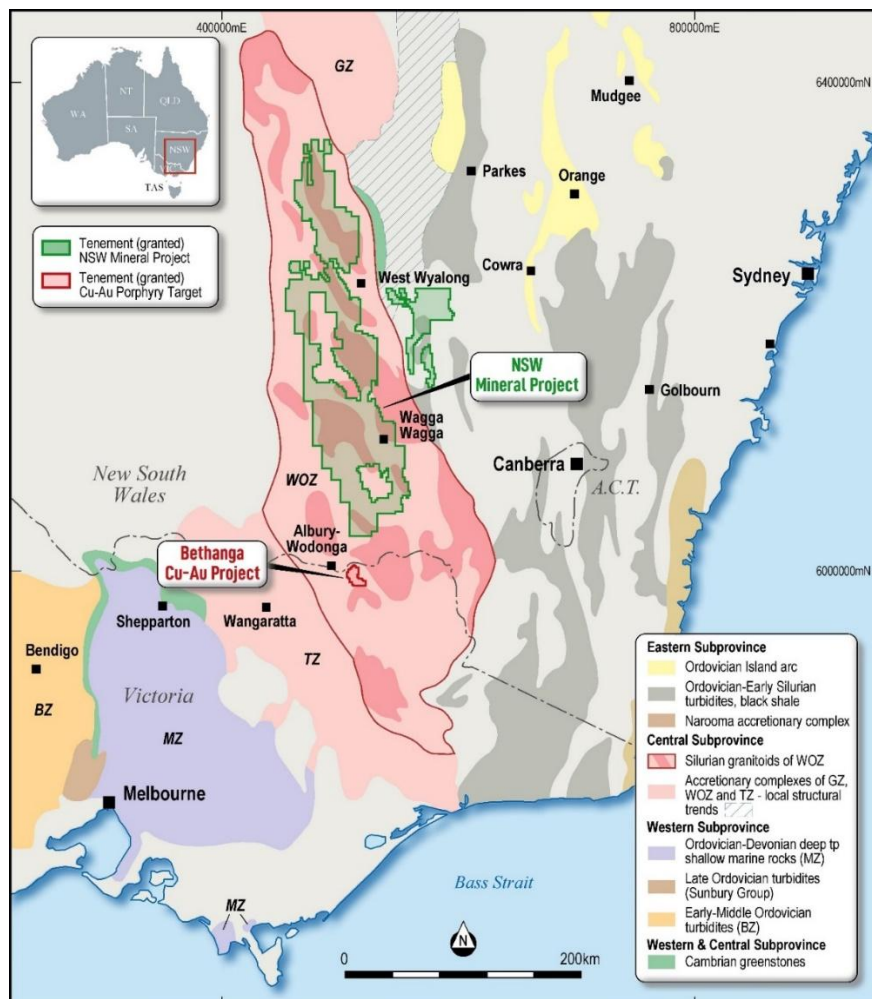


Figure 15: Nexus NSW Mineral Project Location over Geology



# NEXUSMINERALS

## **NEXUS RESEARCH AND DEVELOPMENT PROJECT**

In co-ordination with current exploration, Nexus runs a research and development (R&D) program. Nexus' R&D project is focused on developing new rock characterising processes for deeply deformed, altered, metamorphosed, and weathered rock formations. The project is developing several new tools and processes by coupling data from Portable X-Ray Fluorescence analysers (pXRF) with image analysis and data from other rock property instruments where appropriate.

The tools and processes developed have a wide array of potential applications in a range of industries. This includes an automated drill chip rock classification program, estimation of the impact of weathering on geochemical data with a weathering correction tool and inexpensive lithology identification of fine-grained rocks through multi-disciplinary data analysis.

## **June 2025 Quarter – Work Programs**

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

### ➤ **Wallbrook Gold Project**

- Undertake regional aircore drill programs. Follow up and new high priority targets to be tested.
- On the Crusader-Templar resource area progress discussions with potential operational and toll treatment partners.
- Complete Crusader-Templar Mining Proposal and Closure Plan, and additional mining permit requirements for submission to DEMIRS.

### ➤ **Pinnacles Joint Venture**

- On receipt of joint venture committee sign off on the Mine Proposal and Closure Plan, submit the Mine Proposal and Closure Plan to DEMIRS.

### ➤ **NSW Mineral Project**

- Geologists on the ground for ground truthing and orientation sampling surveys.

### ➤ **Research and Development Project**

- Progress in tandem with exploration programs.

## **Corporate**

Nexus had a booth at the February 2025 RIU Explorers Conference in Fremantle. Presentations and continued engagement with broking houses and institutional / shareholder investors providing updates on the Company's ongoing exploration activities.

At the end of the quarter, the Company held \$5.03 million cash and equivalents. (\$5.17 million including cash security deposits)



# NEXUSMINERALS

## **ASX Additional Information**

### **ASX listing rule 5.3.1 and 5.3.2**

Exploration and evaluation expenditure during the quarter was \$618,000. Details of exploration activity during the quarter are set out in this report. There were no substantive mining production or development activities during the quarter.

### **ASX listing rule 5.3.5 - Payments to related parties of the entity and their associates**

Appendix 5B, Section 6.1 – description of payments:

Total Directors remuneration for the quarter: \$133,000 (including applicable superannuation)

## **Supporting ASX Announcements for the Quarter**

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

**Payns Prospect Gold Discovery Grows at Wallbrook Project - March 31, 2025**

**Appendix 3H - March 27, 2025**

**Application for quotation of securities - NXM - March 26, 2025**

**Response to ASX Price and Volume Query - March 21, 2025**

**Reinstatement to Quotation - March 21, 2025**

**Suspension from Quotation - March 21, 2025**

**Trading Halt - March 19, 2025**

**Pause in Trading - March 19, 2025**

**Change in substantial holding - March 13, 2025**

**Half Year Accounts - March 13, 2025**

**Notice of Expiry of Listed Options - February 25, 2025**

**RIU Explorers Conference Company Presentation - February 18, 2025**

**Regional Aircore Drilling Underway at Wallbrook Gold Project - February 11, 2025**





# NEXUS MINERALS

## SUMMARY OF NEXUS MINERALS LIMITED TENEMENTS

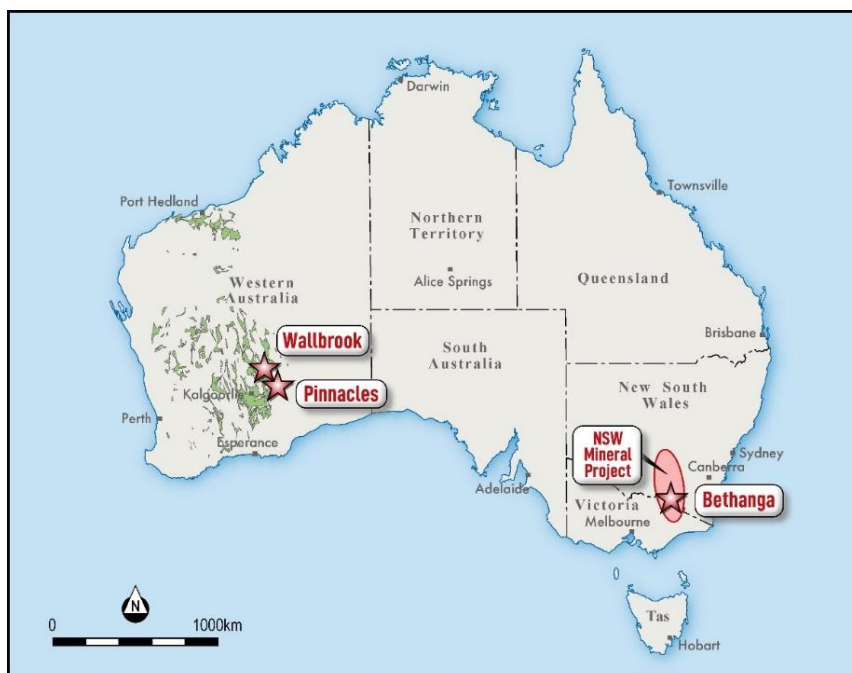
AUSTRALIA	Interest at Beginning of Quarter	Interest at End of Quarter
<b>Wallbrook (Gold)</b>		
E31/1160	100%	100%
M31/157	100%	100%
M31/188	100%	100%
M31/190	100%	100%
M31/191	100%	100%
M31/231	100%	100%
M31/251	100%	100%
E31/1107	100%	100%
E31/1108	100%	100%
E31/1118	100%	100%
M31/502 (Under application)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



# NEXUSMINERALS

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

## About Nexus



**Figure 16: 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 15,000km<sup>2</sup> 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 -**

<b>Enquiries</b>	<b>Mr Andy Tudor, Managing Director</b> <b>Mr Paul Boyatzis, Non-Executive Chairman</b>
<b>Contact</b>	<b>Phone: 08 9481 1749</b>
<b>Website</b>	<b><a href="http://www.nexus-minerals.com">www.nexus-minerals.com</a></b>
<b>ASX Code</b>	<b>NXM</b>



# NEXUSMINERALS

*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](http://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](http://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](http://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](http://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.*





# NEXUS MINERALS

**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 31/3/2024

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)
<b>Carosue Dam</b>												
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
<b>Sub-total Carosue Dam</b>	<b>16,476</b>	<b>1.8</b>	<b>958</b>	<b>31,814</b>	<b>2.2</b>	<b>2,220</b>	<b>2,841</b>	<b>2.4</b>	<b>870</b>	<b>61,131</b>	<b>2.1</b>	<b>4,048</b>

### 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)
<b>Carosue Dam</b>									
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
<b>Sub-total Carosue Dam</b>	<b>10,403</b>	<b>1.5</b>	<b>506</b>	<b>9,405</b>	<b>2.2</b>	<b>663</b>	<b>19,809</b>	<b>1.8</b>	<b>1,170</b>

## Appendix 5B

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

Name of entity

NEXUS MINERALS LIMITED

ABN

96 122 074 006

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	54
1.2	Payments for		
	(a) exploration & evaluation	(618)	(2,169)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(431)	(1,271)
	(e) administration and corporate costs	(171)	(512)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	121
1.5	Interest and other costs of finance paid	(1)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	529	529
1.8	Other	-	-
<b>1.9</b>	<b>Net cash used in operating activities</b>	<b>(652)</b>	<b>(3,252)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(13)	(14)
	(d) exploration & evaluation	-	-
	(e) investment term deposit	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	5
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from/(used in) investing activities</b>	<b>(13)</b>	<b>(9)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3	4,159
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(246)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(13)	(38)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments for right-of-use liability)	-	-
<b>3.10</b>	<b>Net cash from/(used in) financing activities</b>	<b>(10)</b>	<b>3,875</b>

<b>4.</b>	<b>Net increase in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,704	4,415
4.2	Net cash used in operating activities (item 1.9 above)	(652)	(3,251)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	(13)	(9)
4.4	Net cash from/(used in) financing activities (item 3.10 above)	(10)	3,875

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,029</b>	<b>5,029</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	940	1,640
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposit	4,089	4,064
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,029</b>	<b>5,704</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	133
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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



8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash used in operating activities (item 1.9)	(652)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(652)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,029
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,029
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;">Answer:</div>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;">Answer:</div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;">Answer:</div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## Compliance statement

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

Date: 30 April 2025

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

## Notes

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

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

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

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