



QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

ASX: NXM

Capital Structure

Shares on Issue 488 million

Options NXMO: 34.7 million

Options Unlisted: 15.7million

Cash on Hand \$5.7million

(31/12/2024)

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

DECEMBER QUARTER HIGHLIGHTS

Wallbrook Regional Gold Targets

- **Exceptional regional exploration success as part of a 284 hole / 9,811 metre aircore drill program with all four targets delivering 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**
- **Exploration success building Wallbrook “Gold Camp” prospectivity**
- **Payns Prospect (Target MC5.2) – Significant New Gold Discovery**
 - **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 (Target MC2.2)**
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**
- **Target MC2.1 – expanded 400 x 250m gold anomaly**
 - **8m @ 2.94 g/t Au (within 28m @1.13g/t Au) from 44 metres**
 - **3m @ 1.92 g/t Au (within 11m @0.72g/t Au) from 68 metres**
- **Target MC1.5 – >50 gram intercept indicates high-grade gold**
 - **4m @ 10.95 g/t Au (within 8m @ 6.55 g/t Au), from 16 metres**
 - **Broader interval of 15m @ 3.65 g/t Au to EOH from 16 metres**



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- 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
- Follow up aircore drilling is planned to commence in February to expand upon this considerable success

Wallbrook Crusader-Templar

- Key technical studies were completed during the quarter, which validate the assumptions used in the Company's ASX released Scoping Study, dated 4 June 2024.
- 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.

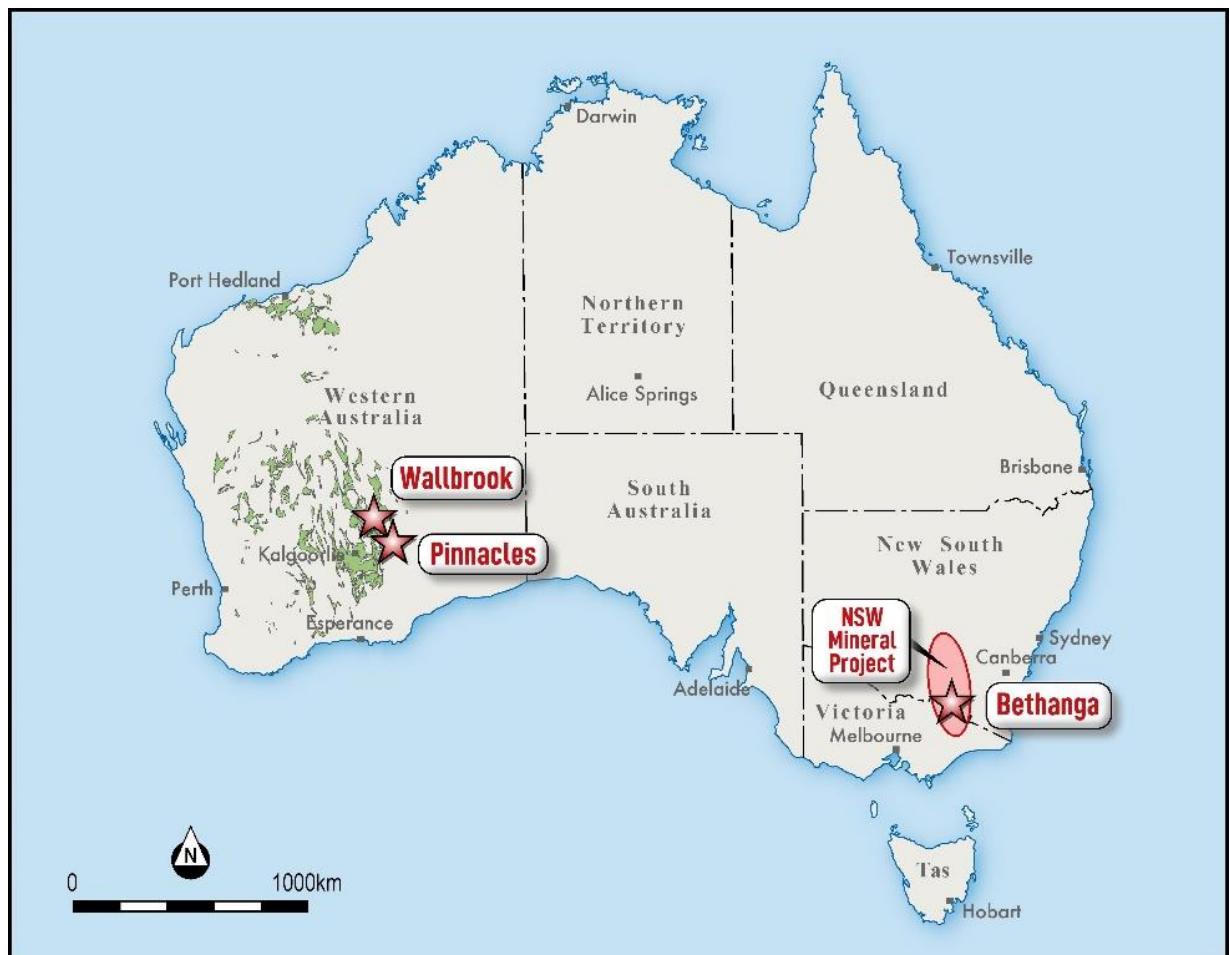


Figure 1: Nexus Minerals Australian Project Locations



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WALLBROOK GOLD PROJECT – EASTERN GOLDFIELDS WA

Wallbrook Regional AC Drilling

Nexus announced during the quarter that it has received 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 four 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.

The program included follow up drilling at target MC2.1, and first pass drilling of new targets MC5.2, MC2.2, and MC1.5. The targets were selected for their potential to host near-surface gold mineralisation with sufficient scale to materially build on the project ounce portfolio.

A total of 284 holes for 9,811 metres were completed across all targets. Drill holes were four metre composites 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 (combined Target MC5.2 and Target MC5.1) has returned exceptional results, displaying high grade gold continuity in MC5.2, and now includes MC5.1, assessed in the previous AC drilling campaign (ASX: NXM 27/9/2024). The combined footprint of these two targets (now Payns Prospect) represents a significant new discovery on the project with substantial potential for expansion.

Godfrey Prospect (Target MC2.2) has also returned very encouraging results with a 1200 x 100 metre gold anomaly returning strong widths and grades, with parallels to the Crusader-Templar Deposit 600m to the west (ASX:NXM 1/5/2024).



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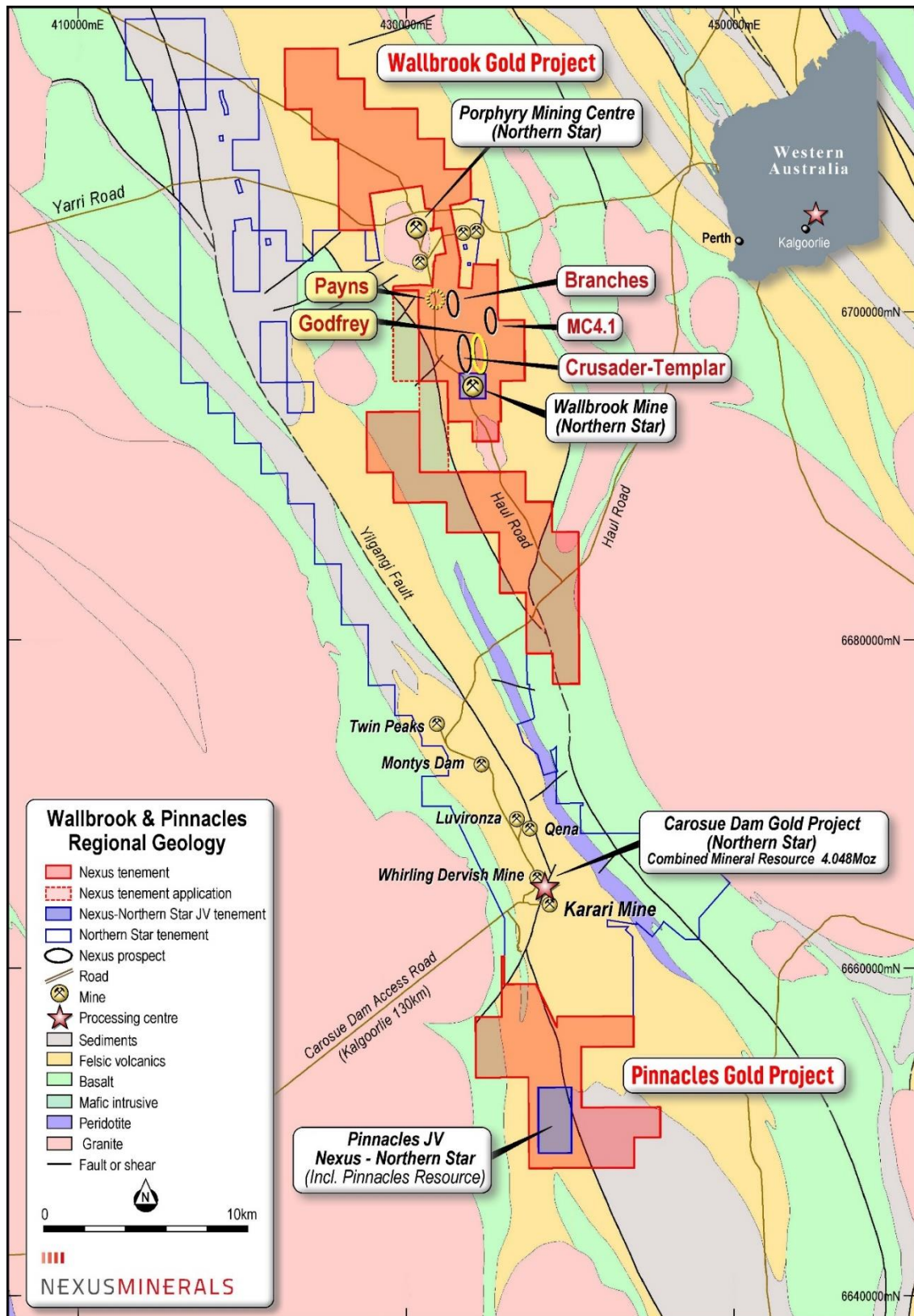


Figure 2. Nexus Eastern Goldfields Exploration Operations Map

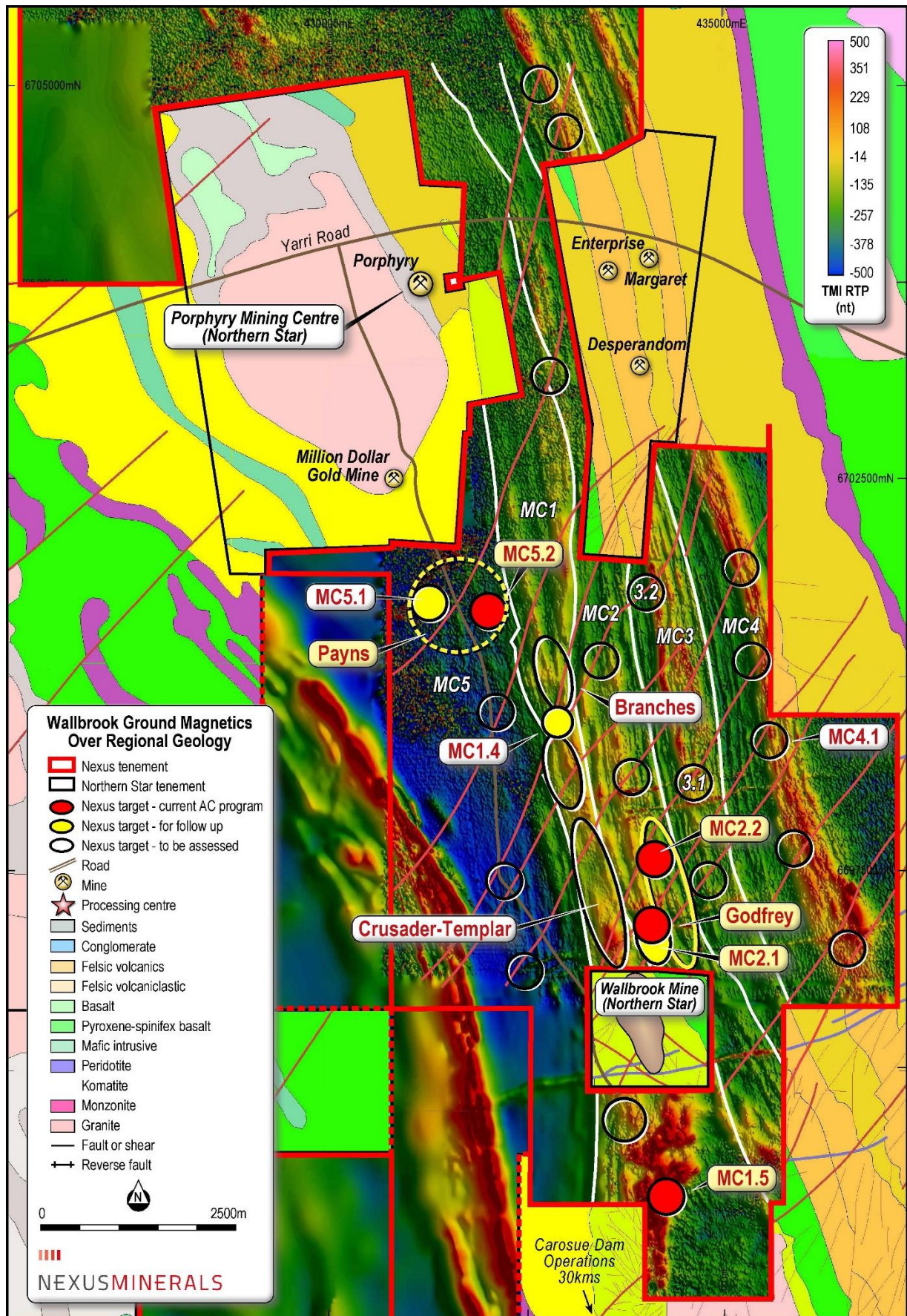


Figure 3: Nexus Wallbrook Regional Target Locations



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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.

AC drilling at Payns Prospect encountered fresh rock at approximately 40 metres downhole. The geology in this area consists primarily of intermediate volcanic and volcanoclastic rock, with occasional porphyry intrusions displaying hematite alteration. A zone of felsic volcanoclastic rock was also identified along the western boundary of the drill lines. Mineralisation appears to follow a northwest-southeast trend and dips gently to the southwest.

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 hematised 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

The opportunity at Payns Prospect is particularly compelling when viewed alongside results from previous target MC5.1 (now included within the Payns discovery). Drilling at MC5.1 returned highly anomalous results (2m at 4.28 g/t Au within 6m at 1.60 g/t Au, and 1m @ 1.43 g/t Au to end of hole), with depth of weathering limiting a full assessment of the target by AC drilling and leaving it open to the east (ASX:NXM 27/9/2024). The combined footprint of Payns Prospect offers a strongly mineralised target some 750 metres wide with unknown strike potential at this early stage.

Further exploration at Payns prospect is currently being planned, with next steps to include an expansional AC drill campaign over key areas where the weathering profile is considered favorable. Aircore drilling will allow for rapid and cost-effective assessment before reverse circulation (RC) drill testing of both key areas within the identified mineralised envelope, and extensions into the fresh rock.

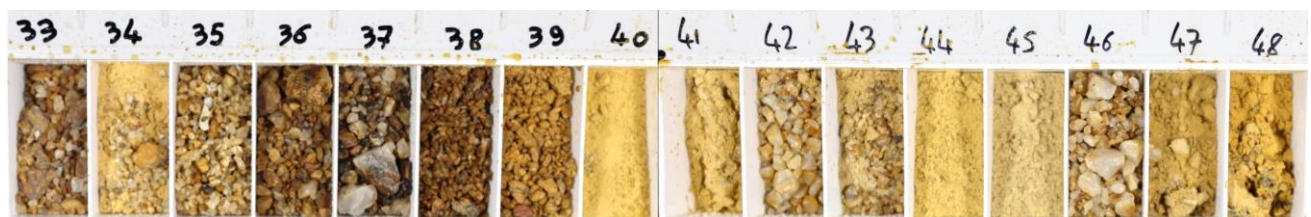


Photo 1: NMWBAC24-721: 4m @ 6.85 g/t Au (from 44m) within 16m @ 2.74 g/t Au (from 32m)



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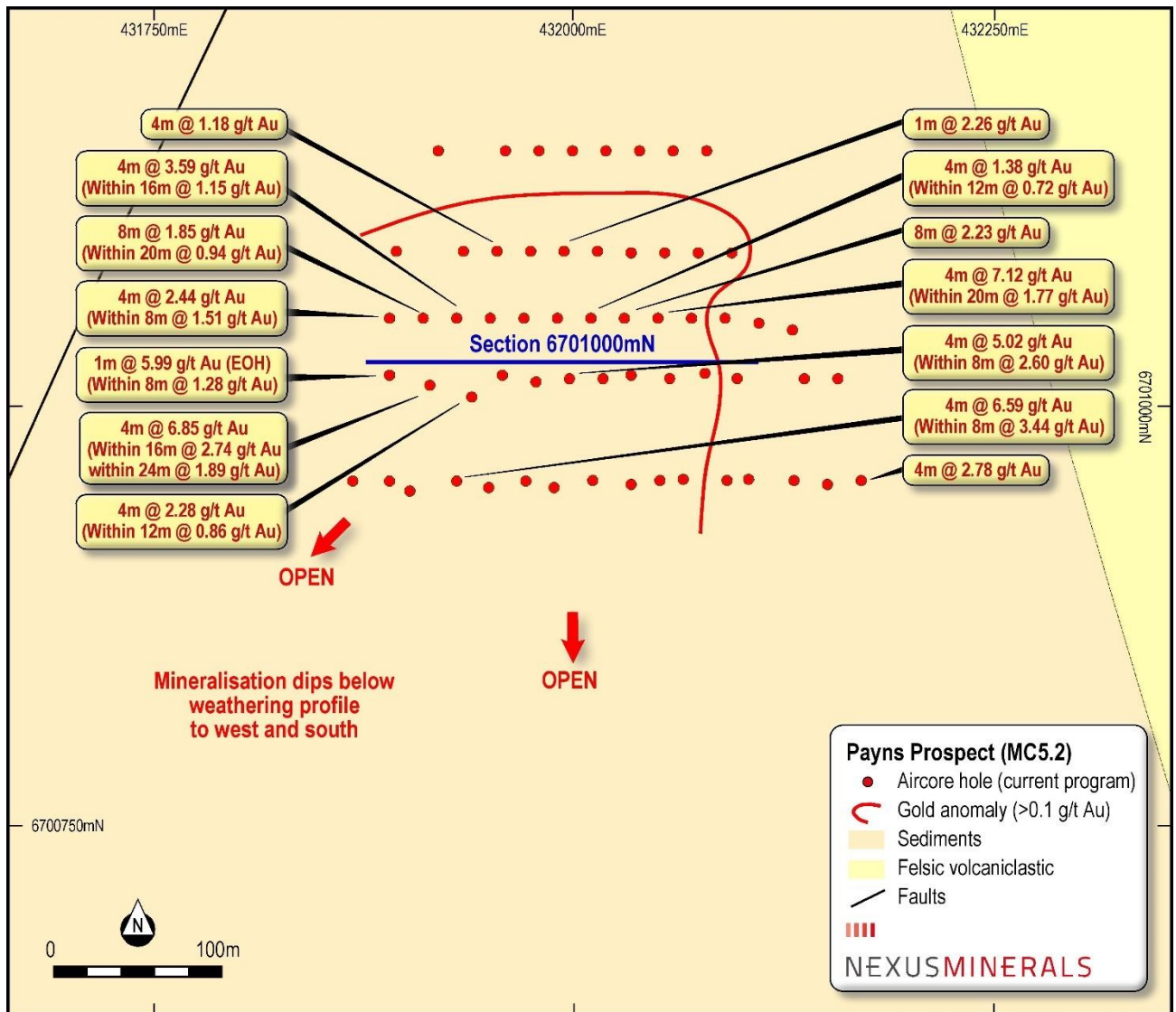


Figure 4: Payns Prospect (formally known as MC5.2) Map with Results



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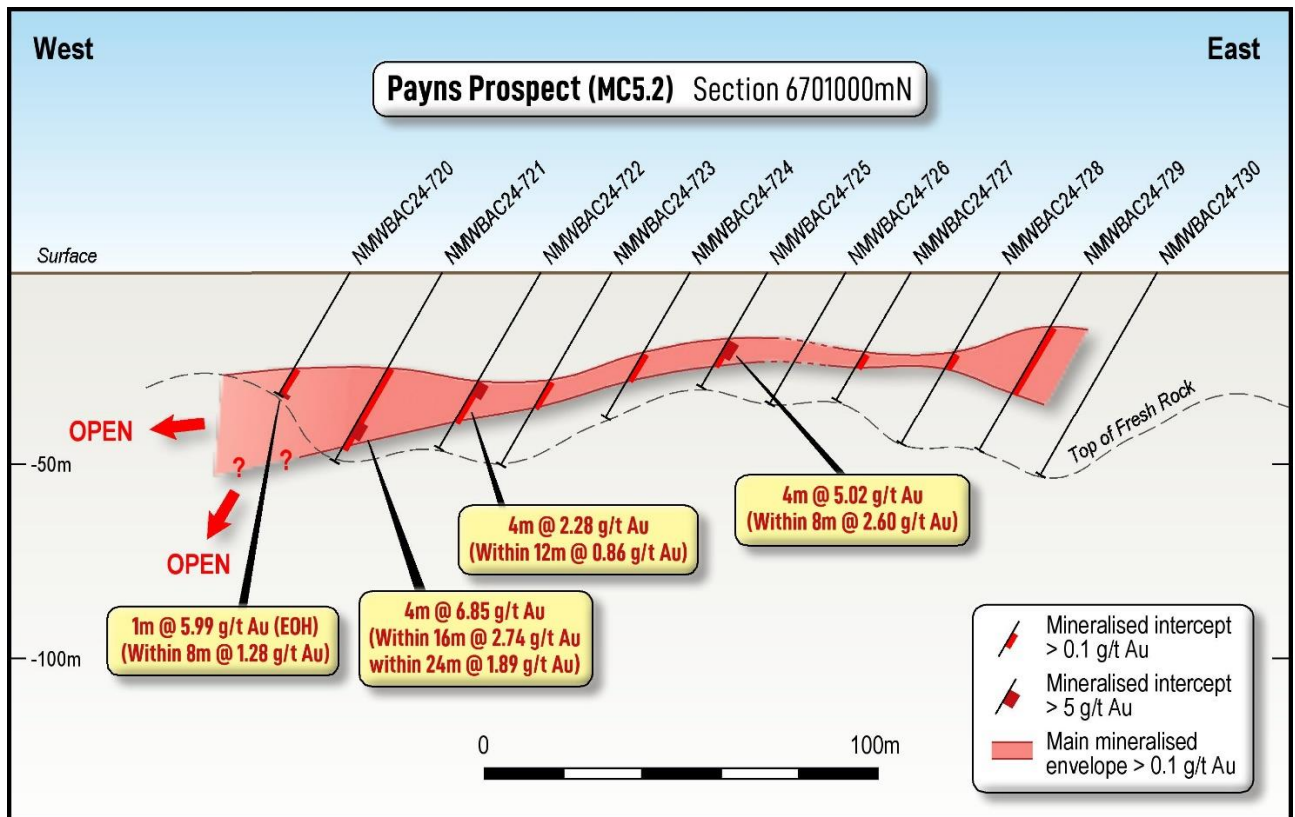


Figure5: Payns Prospect Cross Section With Results (refer to map for location)

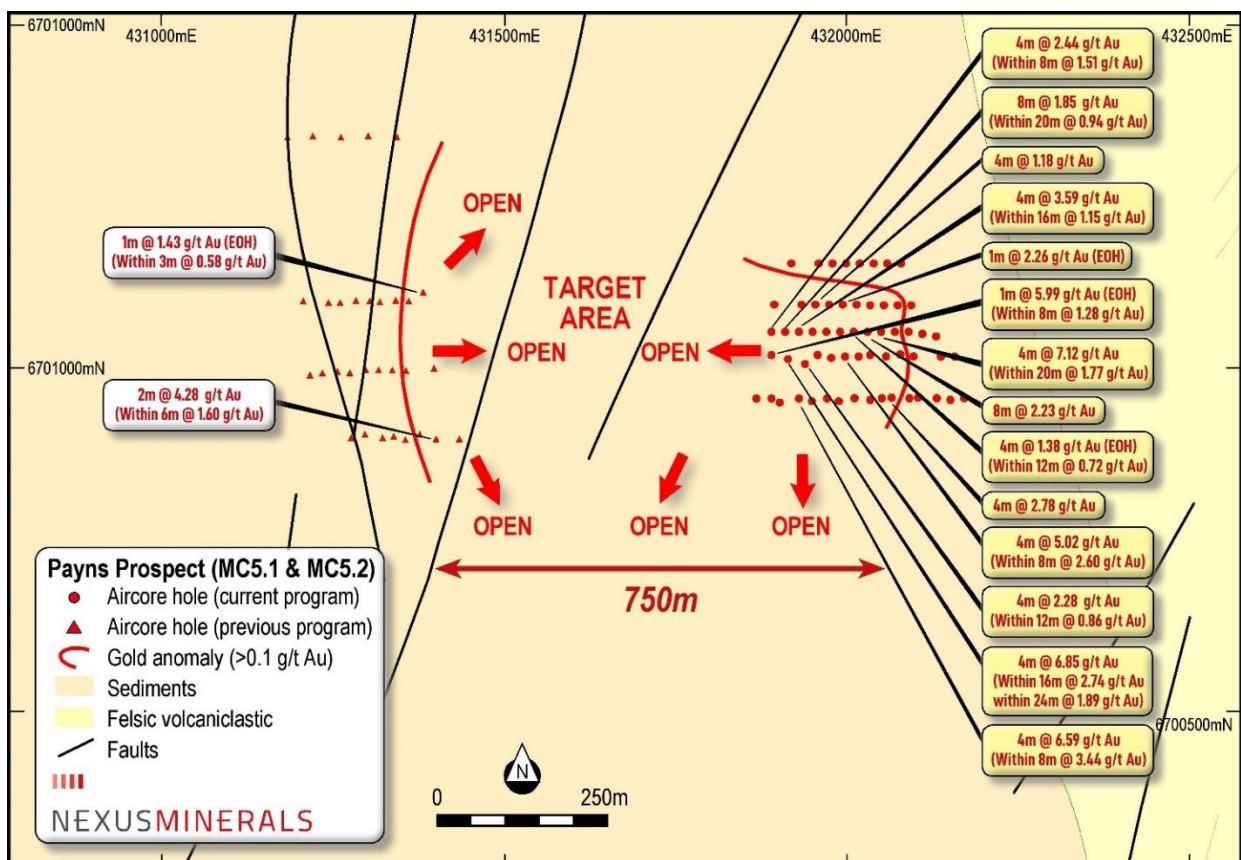


Figure 6: Payns Prospect Map (Combined Targets MC5.1 and MC5.2) (yellow labels are new results)

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



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Godfrey Prospect, is situated 600 metres east of the Crusader-Templar 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 Deposit. Sufficient strike continuity has now been established to progress to RC drill testing as part of a future exploration campaign.

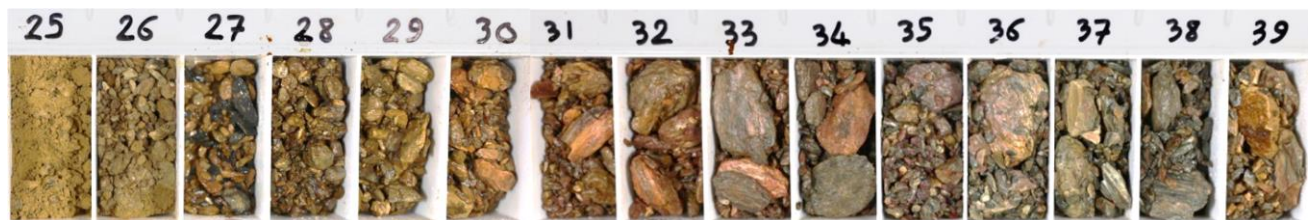


Photo 2: NMWBAC24-651: 4m @ 4.02 g/t Au (from 28m) within 15m @1.30g/t Au (from 24m)



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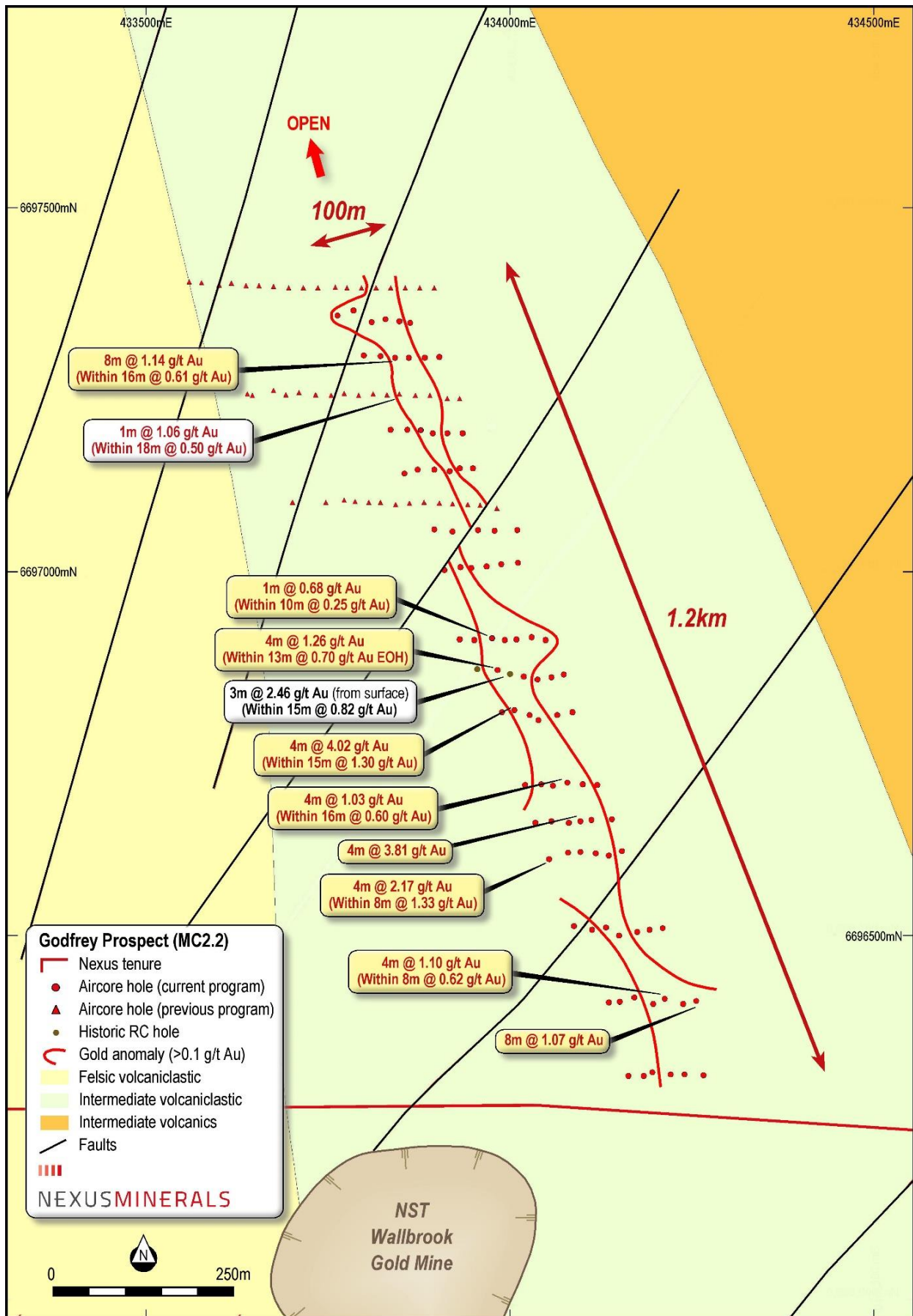


Figure 7: Godfrey Prospect Map (formally known as MC2.2) (yellow labels are new results)



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Target MC2.1

Target MC2.1 is situated immediately north of the Wallbrook Gold Mine (Northern Star Resources), representing a potential extension of geology hosting this resource. An initial AC program discovered considerable gold anomalism (ASX:NXM 27/9/2024). Results included:

- 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

This most recent program aimed to expand upon this success, completing 35 drill holes for 1,553 metres. Gold anomalism has now been identified over a footprint of some 400 x 250 metres. Additional broad high-grade intercepts identified in the current program include:

- 8m @ 2.94 g/t Au (within 28m @1.13g/t Au) from 44 metres
- 3m @ 1.92 g/t Au (within 11m @0.72g/t Au) from 68 metres

Drilling at MC 2.1 encountered the top of fresh rock at an average of 40 metres downhole, with geology featuring hematized 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 broadly consistent with geology encountered in the previous AC campaign.

The expansion of the target in this most recent round of drilling has now allowed the target to be considered alongside a limited program of previous RC drilling situated to the north at the Clement Prospect. Historic results included 2m at 5.57g/t Au (within 10m at 1.29g/t Au) from 71m, and 4m at 3.73g/t Au (within 10m @ 1.70g/t Au) from 151m (ASX: NXM 24/05/2022).

The next steps for exploration will include additional AC drilling to expand the target footprint to the north, to join with the Clement prospect, allowing a complete assessment for future RC drill testing.



Photo 3: NMWBAC24-595: 8m @ 2.94 g/t Au from 48m (within 24m @1.13g/t Au from 44m)

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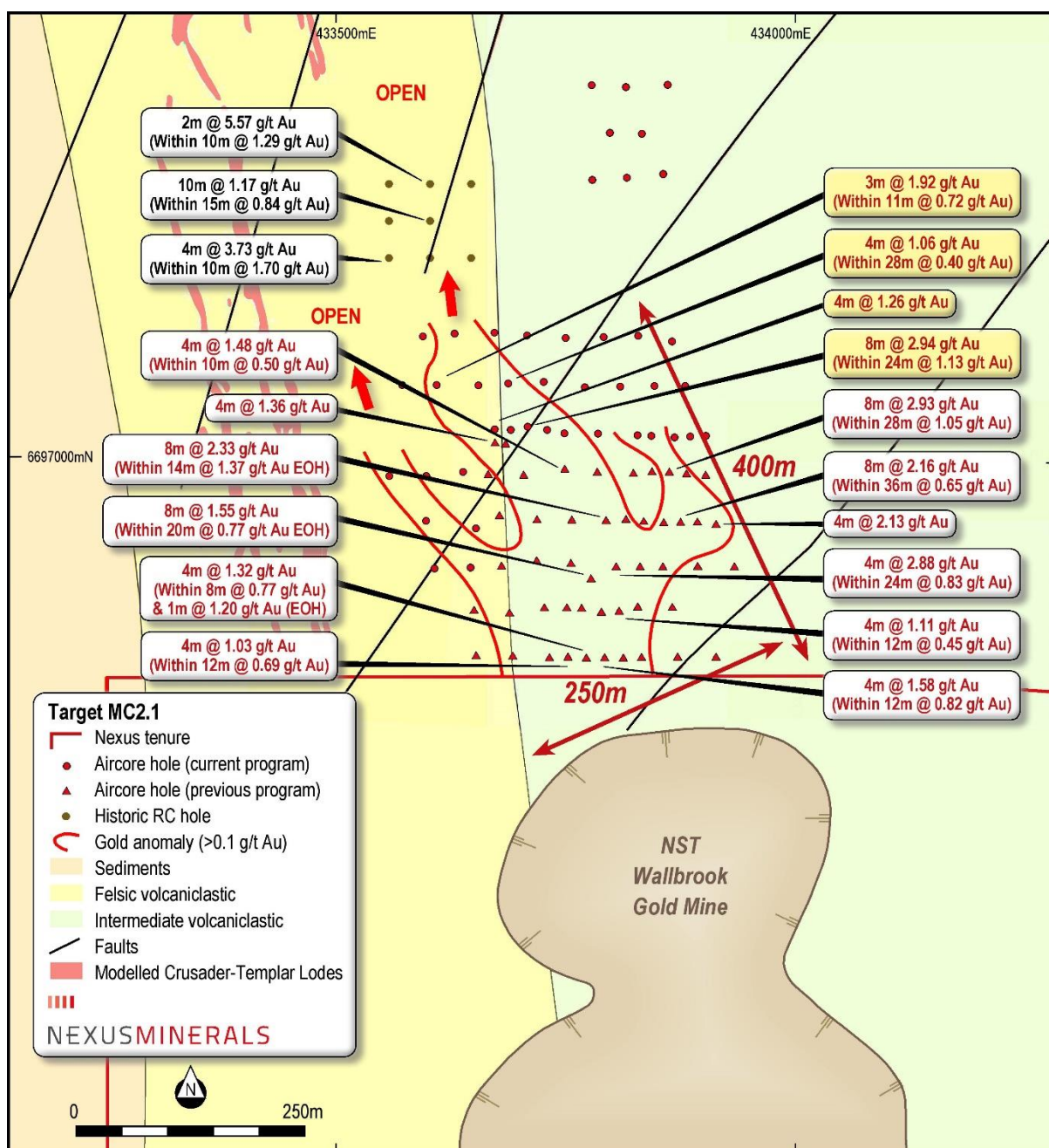


Figure 8: Target MC2.1 Map (yellow labels are new results)



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Target MC1.5

Target MC1.5 is situated south of the Wallbrook Gold Mine (Northern Star Resources) on the western contact of a large monzonite intrusive and a sequence of intermediate volcanic and volcanoclastic units. A total of 90 drill holes for 2,191 metres were completed as part of a first pass regional AC drill program.

Drilling intercepted fresh rock at an average depth of 23 metres downhole, with the weathering profile becoming significantly shallower to the south. The Wallbrook Monzonite intrudes on the eastern edge of the drill tested lines, while intermediate volcanic/volcanoclastic rocks dominate toward the west, with occasional shallow hematized porphyry intrusions. Mineralisation in this area is associated with quartz-goethite veining, with the highest grades correlating to areas with a higher percentage of quartz-goethite and hematite alteration.

Results indicate the western contact of the Wallbrook Monzonite is fertile, with elevated gold results along the southern extent of the area assessed. The highest grade intercept of 4m at 10.95 g/t Au (from 20m) within 15m @ 3.65 g/t Au (from 16m) is associated with a northwest-southeast fault in close proximity to the intrusive and orientated at an oblique angle to the drill lines. Based on the visual assessment of the hole, Nexus geologists attempted to follow up on the intercept as part of the drill program but the aircore drill capacity to get to the desired depths were restricted by the shallow depth of weathering. The strong grade and width of the intercept, in addition to the continuity of the mapped fertile structure, results in MC1.5 being a strong target to follow up with future RC drilling.

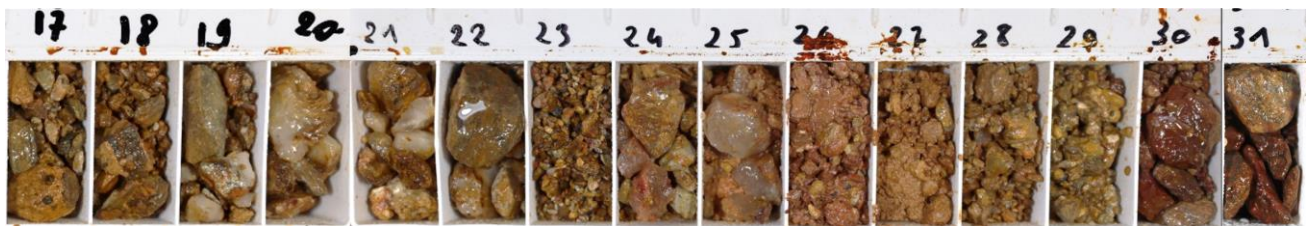


Photo 4: NMWBAC24-791: 4m @ 10.95 g/t Au (from 20m) within 15m @ 3.65 g/t Au (from 16m)



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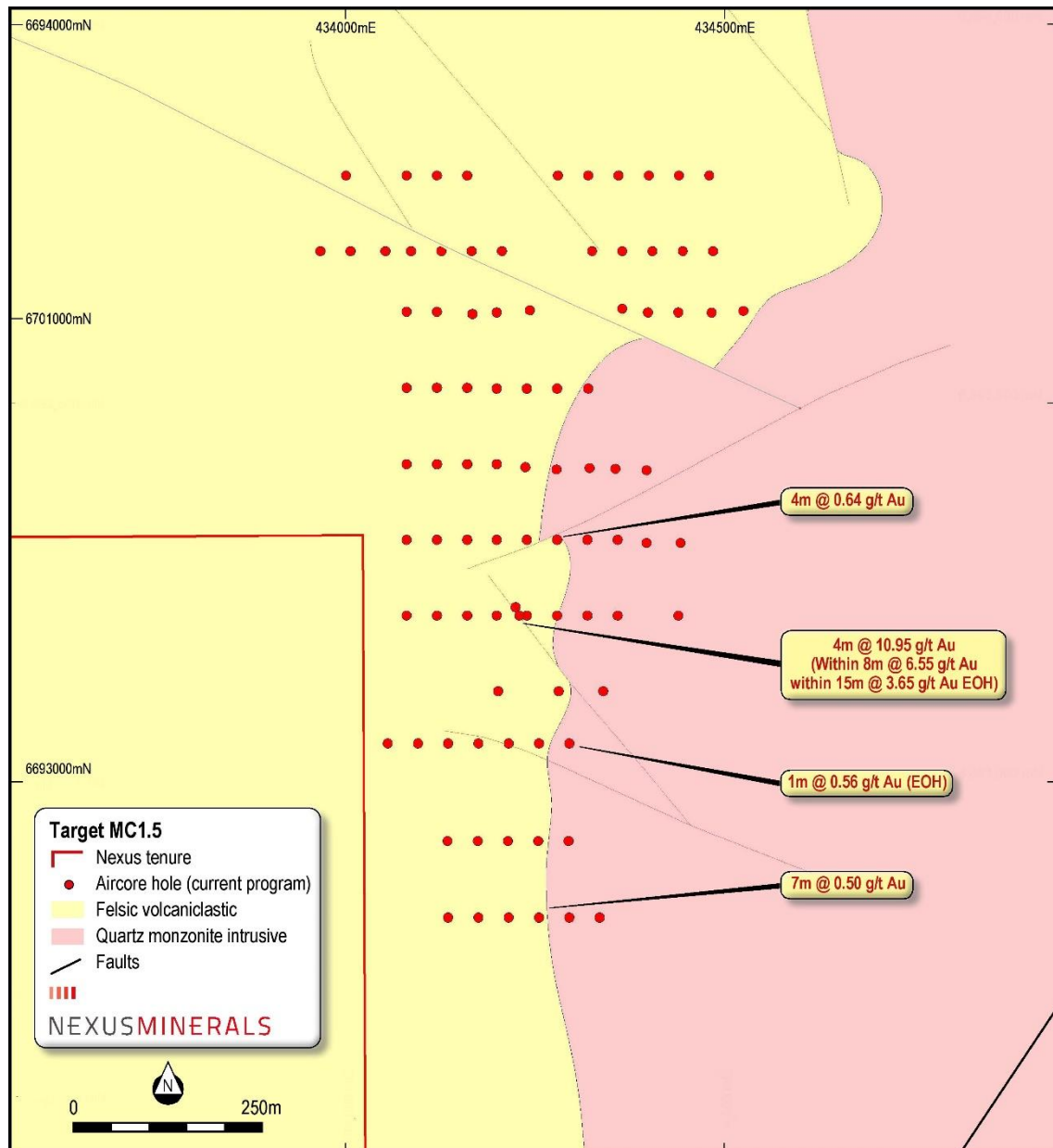


Figure 9: Target MC1.5 Map With Results



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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 is summarised below and have further supported the opportunity for a simple 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.

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.

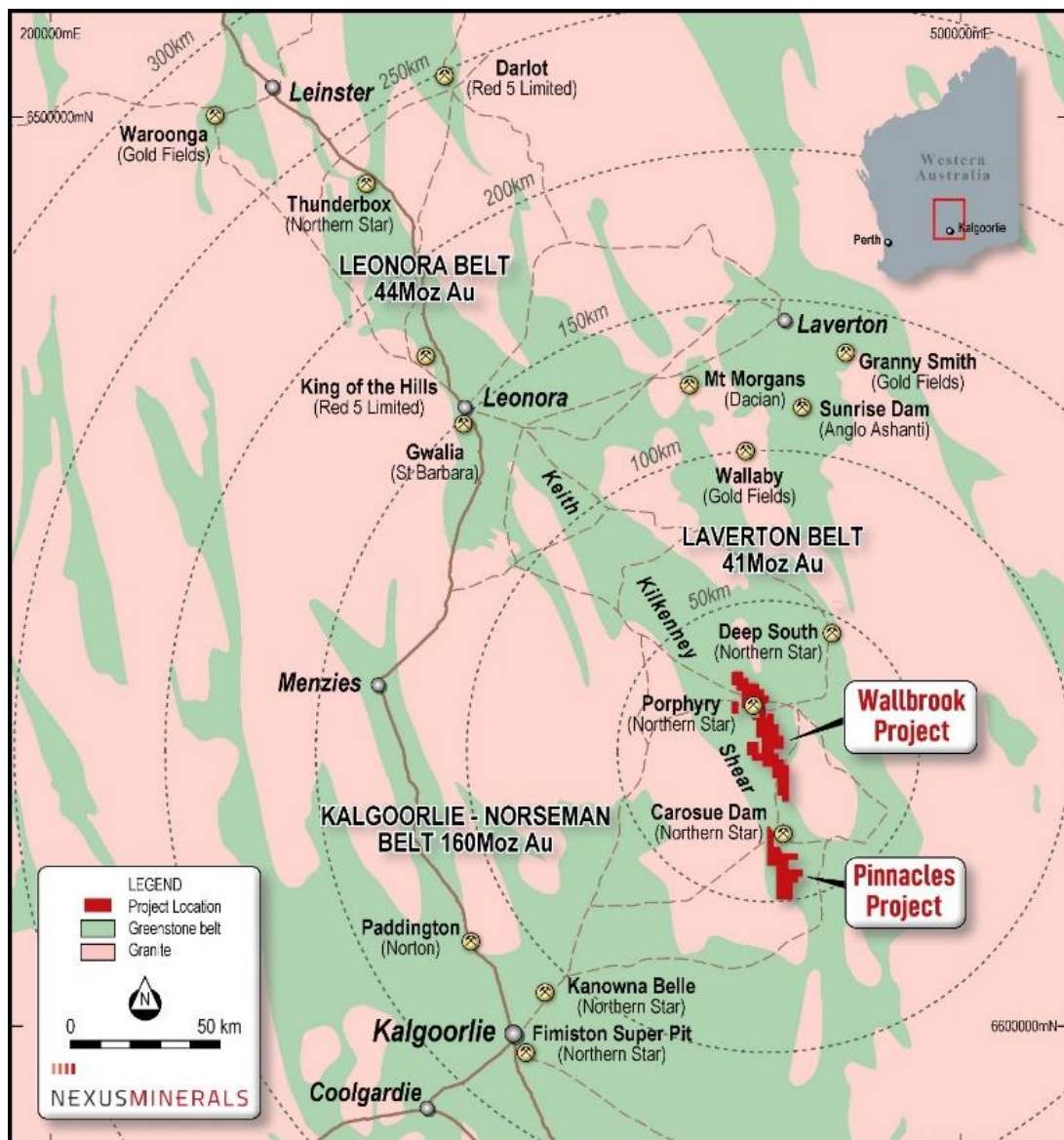


Figure 10: Wallbrook Gold Project location and existing infrastructure



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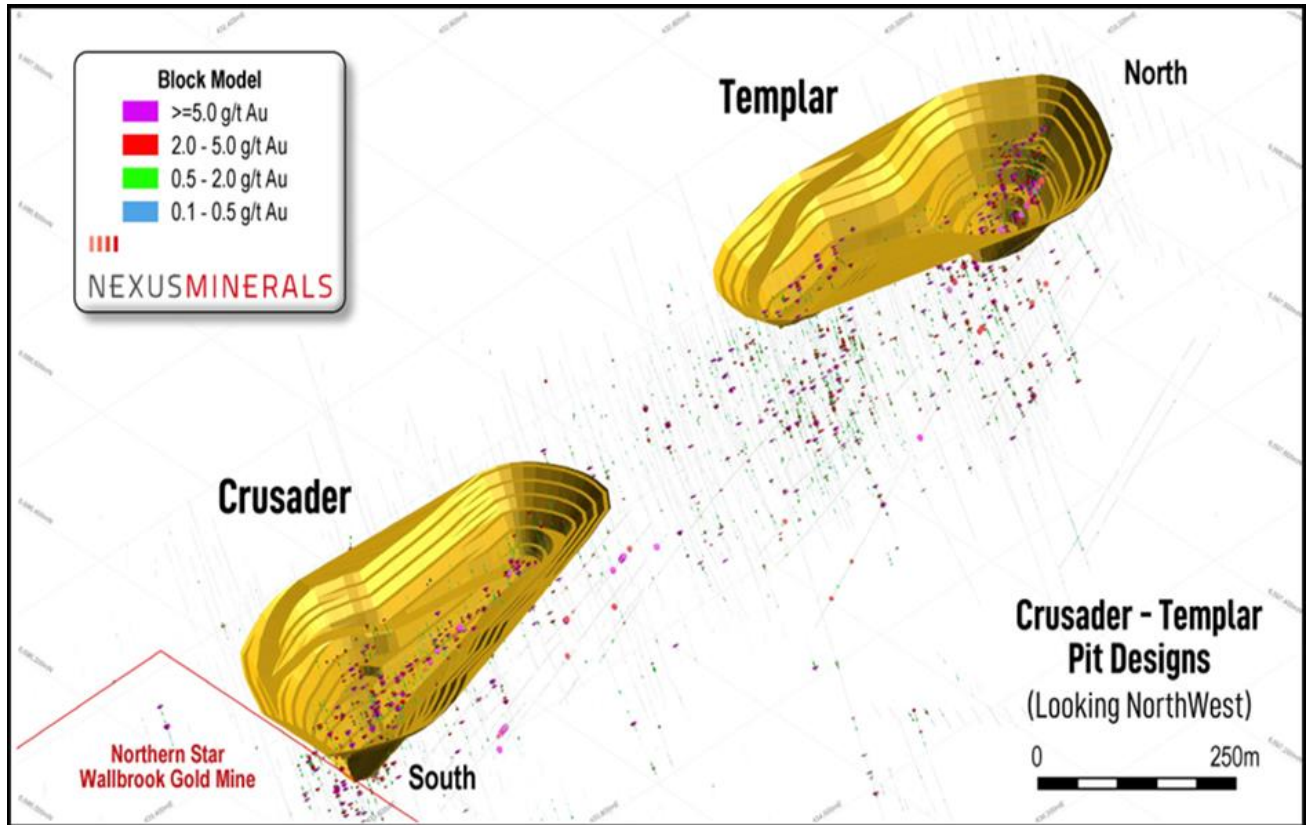


Figure 11. Nexus Crusader-Templar Scoping Study Isometric View Map

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.



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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 11) 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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Pinnacles JV Gold Project

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

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 2: Pinnacles Gold Deposit JORC 2012 Combined Mineral Resource Estimate (ASX:NXM 27/2/2020)

Historic drill intercepts from surface down to approximately 300m (remains open at depth) include: (ASX:NXM 21/1/2016, 6/5/2016, 9/9/2016, 13/10/2016, 28/10/2016, 7/2/2017)

- 5m @ 20.9g/t Au (from 88m);
- 4m @ 19.5g/t Au (from 86m);
- 6m @ 17.4g/t Au (from 154m);
- 6m @ 12.3g/t Au (from 166m);
- 6m @ 11.5g/t Au (from 128m);
- 35m @ 3.7g/t Au (from 130m);
- 17m @ 3.2g/t Au (from 151m); and
- 25m @ 2.3g/t Au (from 139m).

Pinnacles is situated 13km south of the Northern Star Resources Carosue Dam Processing Plant, connected by existing roads and granted miscellaneous license. The Joint Venture will sell any ore extracted to NST, under an existing Ore Sale and Purchase Agreement.

The Pinnacles JV Gold Project 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 previously completed. Both flora and fauna and heritage surveys have been cleared. Nexus has engaged COO / Mining Engineer Will Coverdale during the quarter to lead the mine study update. Nexus has engaged several underground mining contractors and support services contractors to refine mine planning and provide detailed costings.



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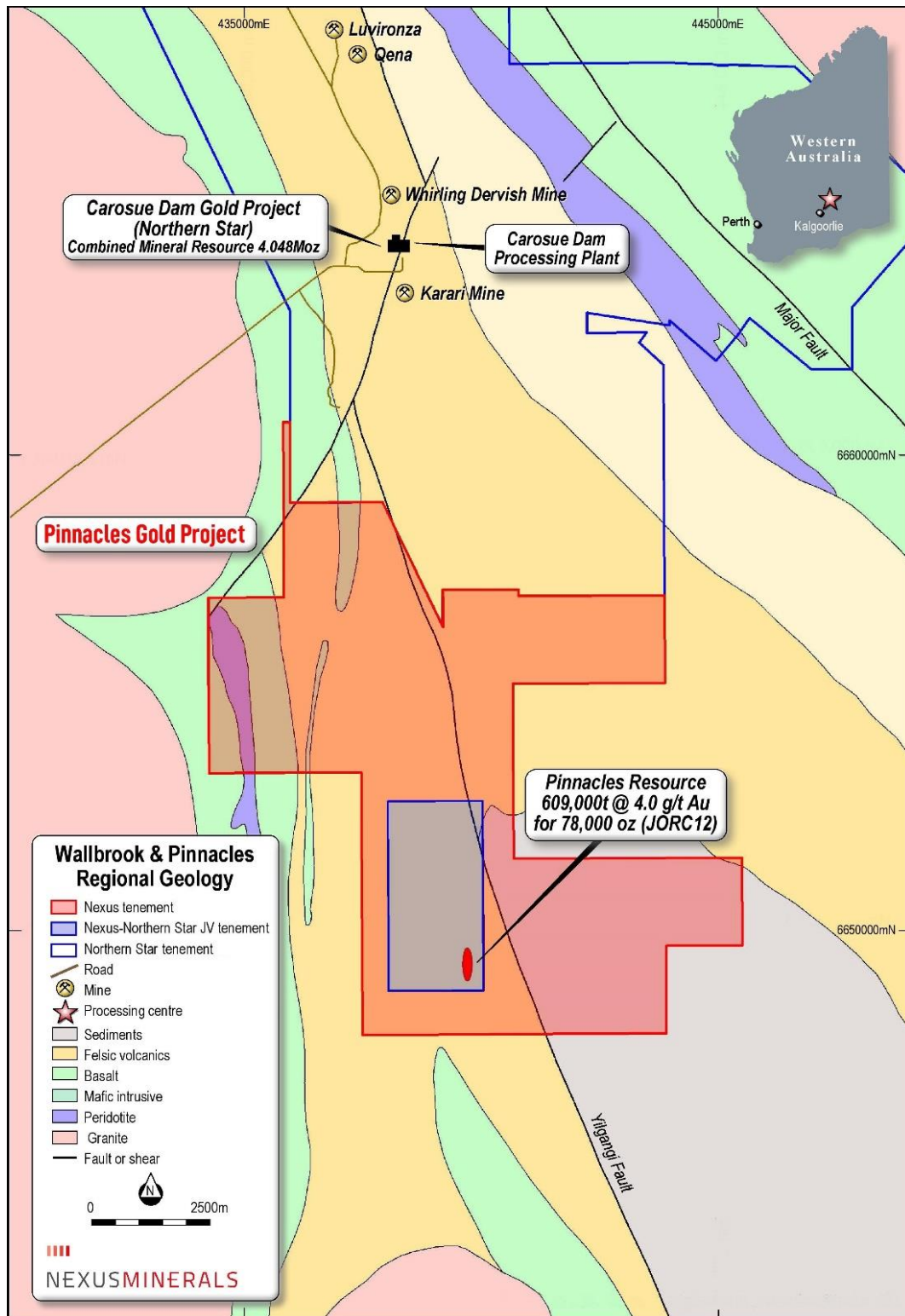


Figure 12: Pinnacles JV Gold Project Location Map



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NSW MINERAL PROJECT – 15,000KM² “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 refined priority target areas to focus on and will return to NSW in the first quarter of 2025 to continue with the on-ground exploration activities.

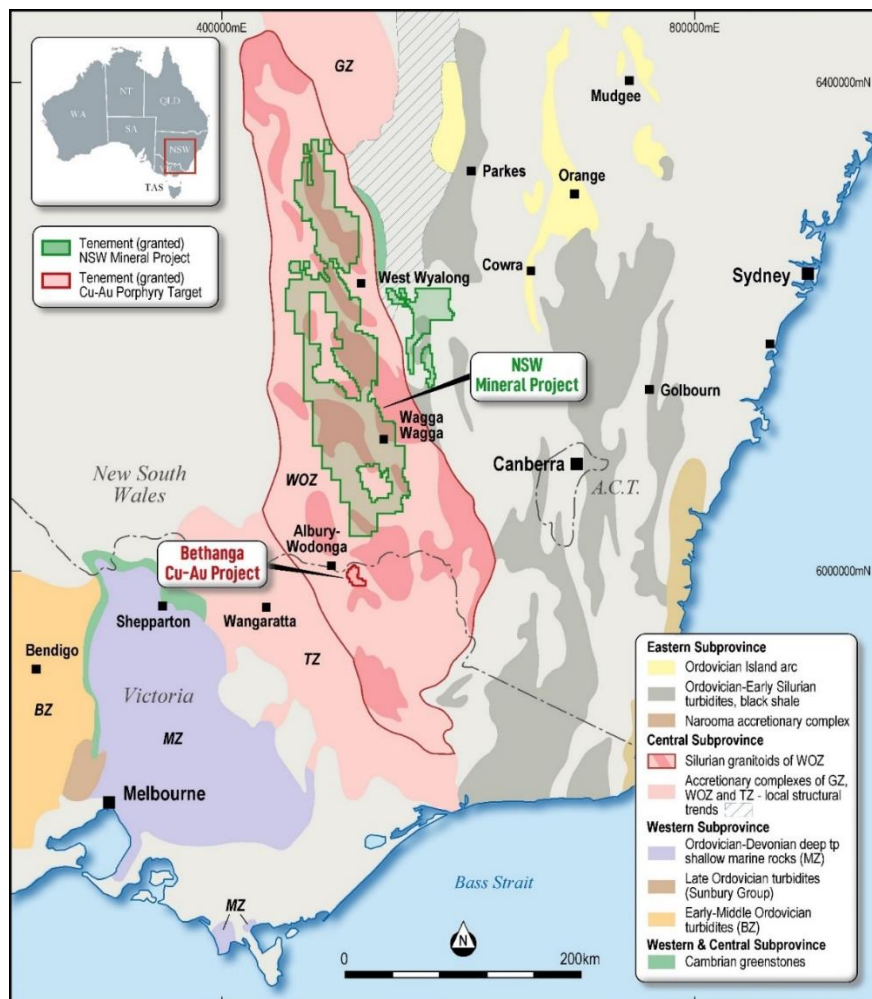


Figure 13: Nexus NSW Mineral Project Location over Geology



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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 potential wide array of 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.

January 2025 Quarter – Work Programs

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

➤ **Wallbrook Gold Project**

- Undertake a regional aircore drill program, planned to commence early February. 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.

➤ **Pinnacles Joint Venture**

- Continue with the underground mine study
- Complete and submit mine proposal and closure plan

➤ **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 Noosa Mining Conference in Queensland. 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 \$5.7 million cash and equivalents.



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ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2

Exploration and evaluation expenditure during the quarter was \$792,000. 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: \$156,000 (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

02/10/2024, 07/10/2024, 25/10/2024, 29/10/2024, 11/11/2024, 13/11/2024, 27/11/2024, 05/12/2024, 09/12/2024, 18/12/2024, 19/12/2024.



NEXUS MINERALS

SUMMARY OF NEXUS MINERALS LIMITED TENEMENTS

AUSTRALIA	Interest at Beginning of Quarter	Interest at End of Quarter
Wallbrook (Gold)		
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%
Pinnacles (Gold)		
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%
NSW (Gold / Copper / Critical Minerals)		
EL9546	100%	100%
EL9556	100%	100%
EL9557	100%	100%
EL9558	100%	100%
EL9559	100%	100%
EL9566	100%	100%
Bethanga (Porphyry Copper-Gold)		
EL006920	100%	100%
Victoria (LCT Pegmatites / Tin)		
EL008111	0%	100%



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

About Nexus

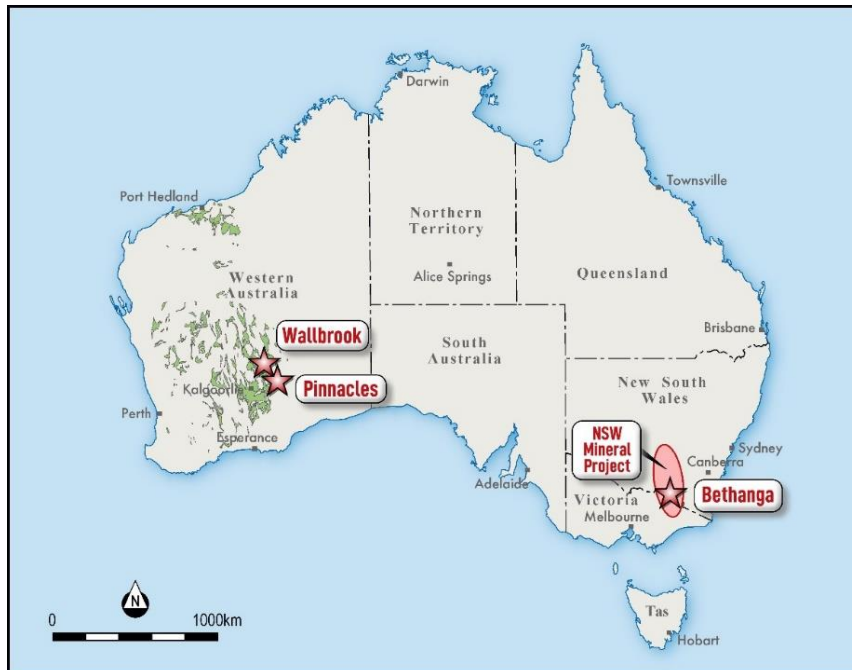


Figure 14: Nexus Minerals Australian Project Locations

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 Mr Paul Boyatzis, Non-Executive Chairman
Contact	Phone: 08 9481 1749
Website	www.nexus-minerals.com
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.

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



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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)
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 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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	54	54
1.2	Payments for		
	(a) exploration & evaluation	(792)	(1,552)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(454)	(840)
	(e) administration and corporate costs	(130)	(341)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	69	82
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash used in operating activities	(1,254)	(2,600)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
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	-	-
2.6	Net cash from/(used in) investing activities	-	3

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	71	4,157
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	(4)	(246)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(13)	(25)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments for right-of-use liability)	-	-
3.10	Net cash from/(used in) financing activities	54	3,886

4.	Net increase in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,904	4,415
4.2	Net cash used in operating activities (item 1.9 above)	(1,254)	(2,599)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	-	3
4.4	Net cash from/(used in) financing activities (item 3.10 above)	54	3,886

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,704	5,704

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	1,640	1,881
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposit	4,064	5,023
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,704	6,904

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	156
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	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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)	(1,254)
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)	(1,254)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,704
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,704
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.5
<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: 40px;"> 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: 40px;"> 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: 40px;"> 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: 23 January 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*

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

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.