



QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2023

SEPTEMBER QUARTER HIGHLIGHTS

ASX: NXM

Capital Structure

Shares on Issue 389 million

Options 51.2 million

Cash on Hand \$6.32million
(16/10/2023)

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
- Bethanga Copper-Gold Project – VIC
- Victoria & NSW Critical Minerals Project
- Pinnacles Gold Project
- Pinnacles JV Gold Project (with ASX:NST)
- Mt Celia Gold Project

Wallbrook Gold Project – Eastern Goldfields WA

- Nexus management actively evaluating the Crusader-Templar resource area for open pit mine options
- Treatment of any ore processed would be through toll treatment at existing processing plants
- Emerging “Gold Camp” prospectivity increasing through systematic regional exploration success
- Branches Prospect infill and extensional reverse circulation (RC) drill program completed (2,463m / 30 hole) with 1m composite assay results received including:
 - 4m @ 6.79g/t Au (within 12m @ 3.21g/t Au from 24m) – within a broader interval of 44m @ 1.10g/t Au
 - 4m @ 5.30g/t Au & 8m @ 2.59g/t Au (within 40m @ 1.71g/t Au from 16m)
 - 4m @ 5.17g/t Au (within 40m @ 1.06g/t Au from 64m)
- Regional target MC4.1 first-pass RC program completed (2,512m / 26 hole) with 1 m final assay results including:
 - 23m @ 2.52 g/t Au inc. 8m @ 5.41 g/t Au (within 34m @ 1.73 g/t Au from 5m)
 - 6m @ 4.28 g/t Au (within 11m @ 2.60 g/t Au from 76m)
 - 7m @ 3.56 g/t Au (within 25m @ 1.17 g/t Au from 28m)
 - 2m @ 8.75 g/t Au (within 7m @ 3.03 g/t Au from 96m)

Victoria and NSW Critical Mineral Projects

- Bethanga Porphyry Cu-Au project has applied for the BHP Xplor 2024 funding program. BHP Xplor is a global accelerator program targeting innovative, early-stage mineral exploration to find critical resources necessary to drive the energy transition
- Successful applicants of BHP Xplor 2024 receive a US\$500,000 grant to accelerate exploration on their project
- NSW Critical Mineral Search (LCT pegmatites) – Southern Geoscience (SGC) engaged to undertake review of open file geophysical surveys and images over the 15,000km² project area



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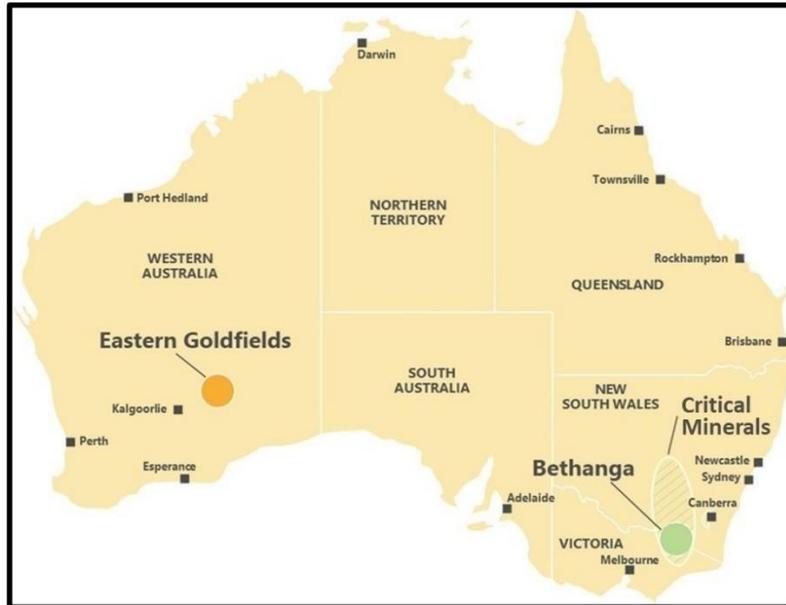


Figure 1: Nexus Minerals Australian Project Locations

Wallbrook Gold Project – Eastern Goldfields WA

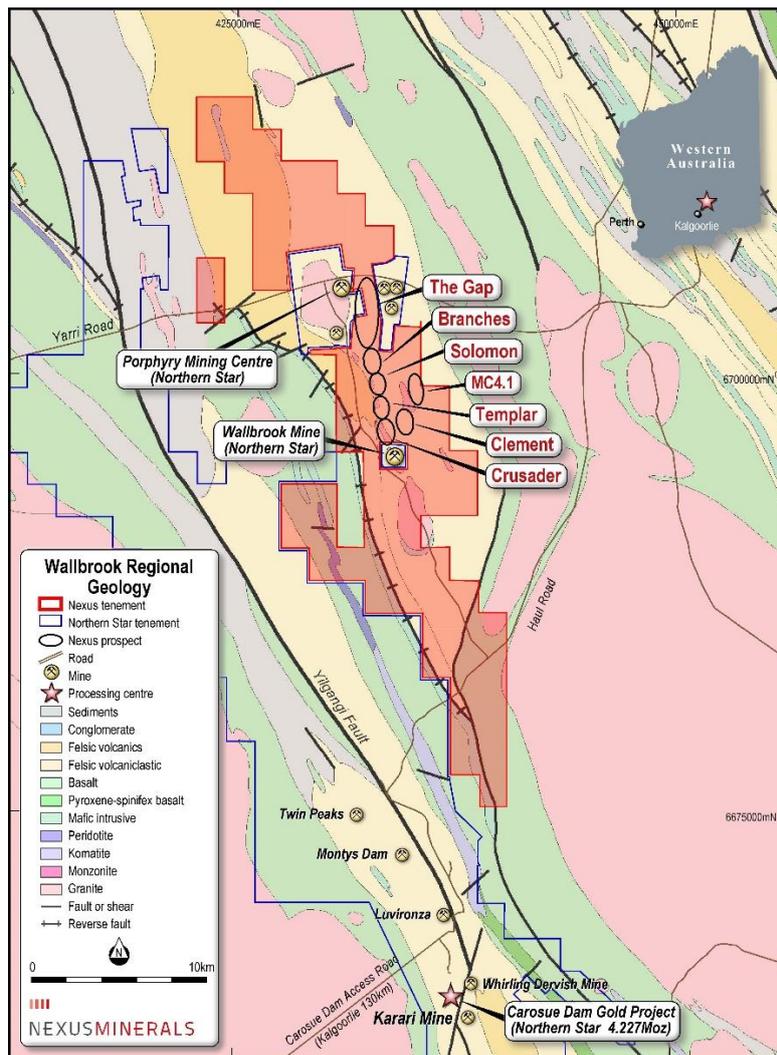


Figure 2: Wallbrook Gold Project – Eastern Goldfields WA



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Crusader- Templar Prospect

Nexus management significantly progressed the mine studies at the Crusader-Templar project during the quarter. Work will continue to actively evaluate the Crusader-Templar resource area for open pit mine options. Treatment of any ore processed would be through toll treatment at existing processing plants.

Wallbrook Regional Prospects

During the quarter the Company received final RC 1m assay results for Branches and MC4.1 Prospects, situated on the Company's Wallbrook Project located 140km northeast of Kalgoorlie in Western Australia. Both prospects have returned outstanding results. The results promote Wallbrook Project as an emerging Gold Camp, with significant opportunity to build scale through systematic regional exploration (ASX announcement 28 August 2023).

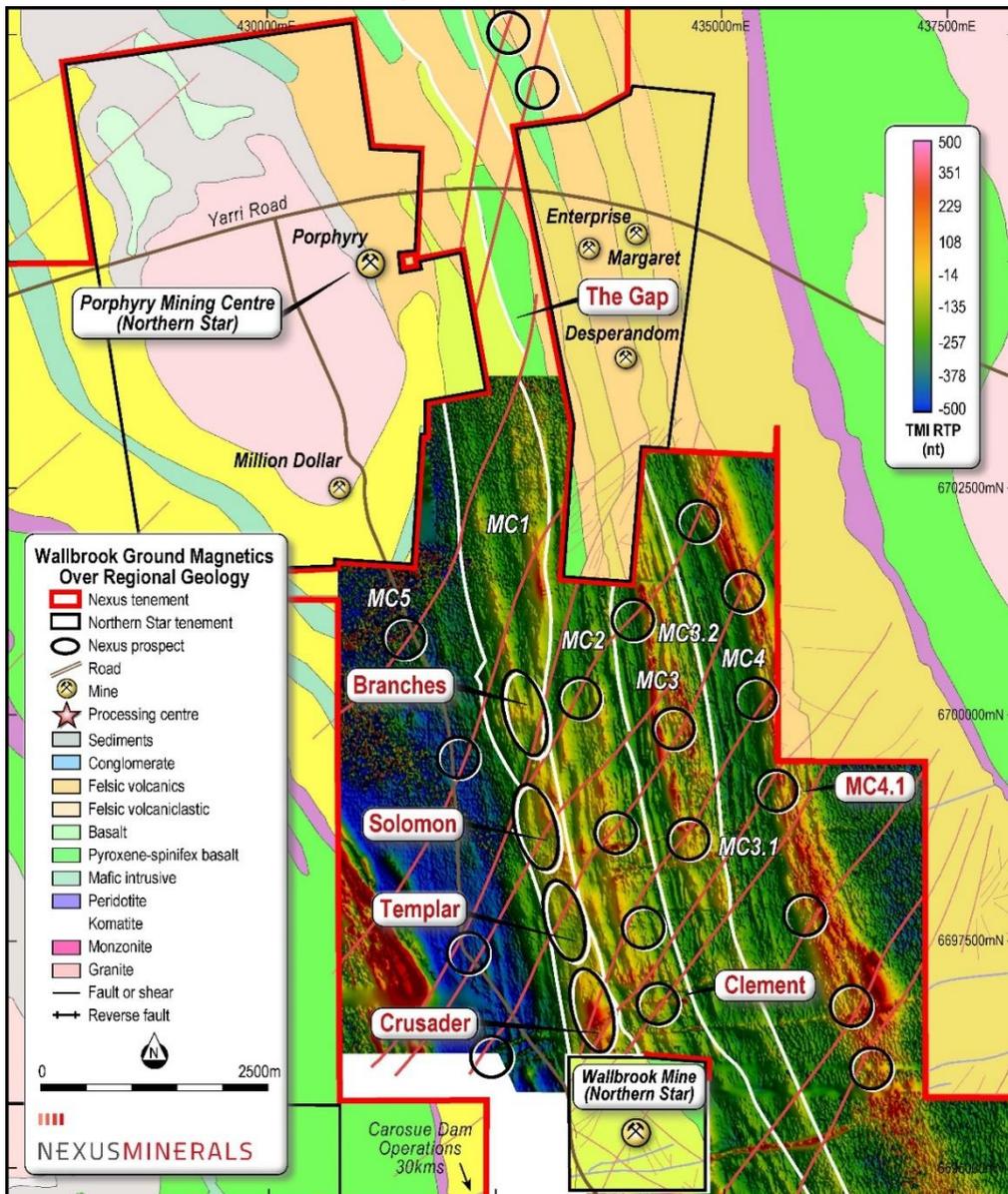


Figure 3: Wallbrook Regional Prospects highlighting Mineralised Corridors MC1 – MC5 (over Magnetics)



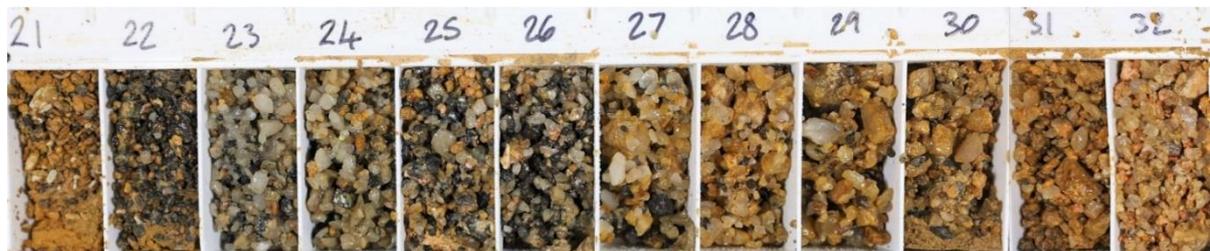
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Branches Prospect

The Branches RC drill program consisted of 30 drill holes for 2,463 metres. The program successfully infilled key areas of shallow oxide mineralisation and confirmed mineralisation extensions to surface (1m at 6.02g/t Au within 7m at 0.95g/t Au from surface). Several drill holes returned outstanding intercepts above 50 metres vertical depth including 4m at 6.37g/t Au and 7m at 4.34g/t Au (within 36m at 2.40g/t Au from 18 m), and 4m at 3.40g/t Au and 7m at 2.71g/t Au (within 30m at 1.31g/t Au from 25m). The latest results are illustrative of the potential at Branches, with the prospect footprint extending over 1.1km and with further opportunity to add scale close to surface.

Gold mineralisation was identified in the oxide zone by increased abundance of quartz-goethite in the strongly weathered host. Fresh rock geology confirms the strong association of mineralisation within and on the boundaries of altered quartz porphyry dykes. The current program has added significantly to the geological interpretation, identifying further structural components which will enable ongoing refinement of future drill hole targeting.

Company geologists continue to interpretate and review the results to effectively define mineralised zones of highest economic potential for future follow up drilling. Further extensions to the corridor are also being reviewed as part of a broader aircore drilling program.



**Photo 1: NMWBRC23-690 20-32m – Quartz – Goethite (+/- sericite) in oxide mineralisation
(12m @ 3.21g/t Au - within 44m @ 1.10g/t Au from 12m)**



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| Site ID | Prospect | Easting | Northing | Elevation | Azimuth | Dip | Depth | From | To | Interval | g/t Au |
|--------------|----------|---------|----------|-----------|---------|-----|-------|------|-----|----------|--------|
| NMWBRC23-664 | Branches | 432953 | 6700552 | 369 | 0 | -90 | 126 | 25 | 55 | 30 | 1.31 |
| | | | | | | | inc. | 29 | 33 | 4 | 3.40 |
| | | | | | | | and | 39 | 46 | 7 | 2.71 |
| NMWBRC23-665 | Branches | 432928 | 6700570 | 369 | 271 | -60 | 42 | 0 | 7 | 7 | 0.95 |
| | | | | | | | inc. | 4 | 5 | 1 | 6.02 |
| NMWBRC23-668 | Branches | 432982 | 6700593 | 370 | 271 | -60 | 86 | 61 | 75 | 14 | 0.82 |
| | | | | | | | inc. | 68 | 72 | 4 | 1.48 |
| NMWBRC23-671 | Branches | 432996 | 6700612 | 370 | 271 | -60 | 132 | 120 | 126 | 6 | 3.10 |
| | | | | | | | inc. | 120 | 121 | 1 | 16.35 |
| NMWBRC23-672 | Branches | 432939 | 6700639 | 369 | 0 | -90 | 130 | 18 | 54 | 36 | 2.40 |
| | | | | | | | inc. | 19 | 26 | 7 | 3.32 |
| | | | | | | | and | 32 | 36 | 4 | 6.37 |
| | | | | | | | and | 44 | 51 | 7 | 4.34 |
| NMWBRC23-673 | Branches | 432923 | 6700711 | 369 | 271 | -86 | 108 | 64 | 92 | 28 | 0.72 |
| | | | | | | | inc. | 68 | 79 | 11 | 1.09 |
| | | | | | | | and | 84 | 87 | 3 | 1.22 |
| NMWBRC23-675 | Branches | 432938 | 6700763 | 370 | 271 | -60 | 84 | 32 | 43 | 11 | 0.96 |
| | | | | | | | inc. | 32 | 34 | 2 | 3.47 |
| NMWBRC23-676 | Branches | 432956 | 6700766 | 370 | 271 | -60 | 120 | 84 | 89 | 5 | 1.32 |
| NMWBRC23-678 | Branches | 432915 | 6700769 | 369 | 271 | -87 | 126 | 28 | 38 | 10 | 0.75 |
| | | | | | | | inc. | 35 | 38 | 3 | 1.66 |
| | | | | | | | | 58 | 118 | 60 | 0.57 |
| | | | | | | | inc. | 66 | 71 | 5 | 1.14 |
| | | | | | | | and | 97 | 99 | 2 | 1.24 |
| | | | | | | | | | | | |
| NMWBRC23-680 | Branches | 432957 | 6700782 | 370 | 271 | -60 | 120 | 93 | 105 | 12 | 0.82 |
| | | | | | | | inc. | 93 | 96 | 3 | 1.99 |
| NMWBRC23-681 | Branches | 432917 | 6700800 | 370 | 273 | -61 | 50 | 23 | 48 | 25 | 0.68 |
| | | | | | | | inc. | 34 | 43 | 9 | 1.40 |
| NMWBRC23-682 | Branches | 432934 | 6700800 | 370 | 266 | -61 | 84 | 47 | 57 | 10 | 0.76 |
| | | | | | | | inc. | 47 | 49 | 2 | 1.44 |
| NMWBRC23-684 | Branches | 432934 | 6700828 | 370 | 270 | -61 | 96 | 59 | 69 | 10 | 0.78 |
| | | | | | | | inc. | 60 | 64 | 4 | 1.36 |
| NMWBRC23-685 | Branches | 432901 | 6700881 | 369 | 269 | -60 | 64 | 22 | 30 | 8 | 1.28 |
| | | | | | | | inc. | 25 | 27 | 2 | 3.81 |
| | | | | | | | | 42 | 54 | 12 | 0.74 |
| | | | | | | | inc. | 42 | 47 | 5 | 1.41 |
| NMWBRC23-686 | Branches | 432919 | 6700887 | 370 | 274 | -60 | 84 | 60 | 74 | 14 | 0.58 |
| | | | | | | | inc. | 64 | 69 | 5 | 1.20 |
| NMWBRC23-689 | Branches | 432866 | 6700940 | 369 | 270 | -60 | 72 | 17 | 26 | 9 | 0.92 |
| | | | | | | | inc. | 17 | 21 | 4 | 1.36 |
| NMWBRC23-690 | Branches | 432859 | 6700961 | 369 | 271 | -60 | 60 | 20 | 54 | 34 | 1.02 |
| | | | | | | | inc. | 22 | 30 | 8 | 2.64 |
| | | | | | | | and | 49 | 51 | 2 | 3.19 |
| NMWBRC23-691 | Branches | 432899 | 6700967 | 370 | 271 | -59 | 102 | 60 | 72 | 12 | 1.43 |
| | | | | | | | inc. | 60 | 65 | 5 | 2.87 |
| NMWBRC23-693 | Branches | 432883 | 6700980 | 369 | 272 | -60 | 66 | 28 | 43 | 15 | 1.13 |
| | | | | | | | inc. | 30 | 33 | 3 | 3.24 |

Table 1: Selected Branches RC Significant Intercepts (final 1 metre results)



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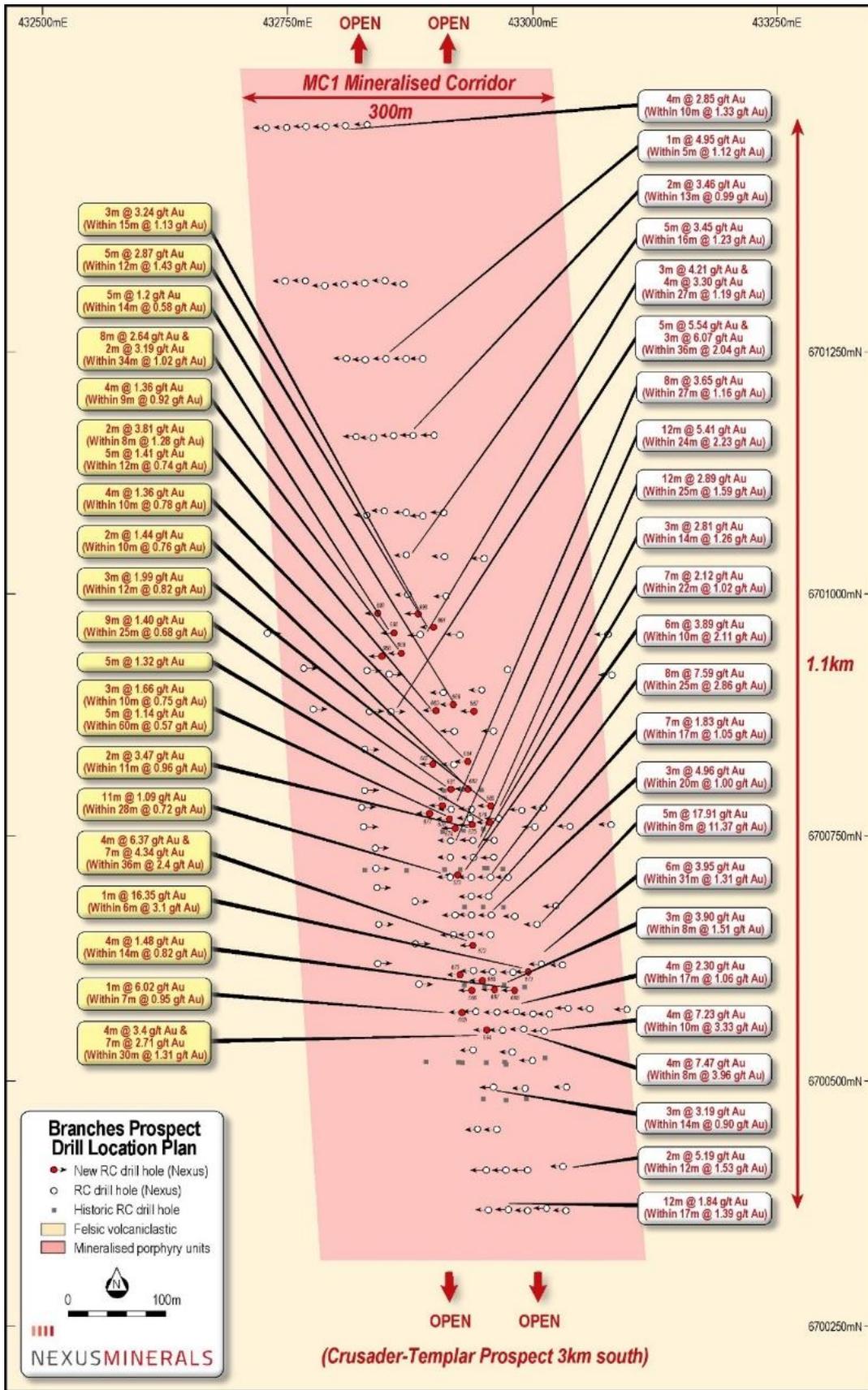


Figure 4: Branches RC Drill Hole Locations over Geology



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MC4.1 Prospect

The MC4.1 Prospect RC drill program consisted of 26 drill holes for 2,512 metres and represents the first RC drill program at the prospect. The program was broad in nature over some 800 metres of strike within a 1.7km anomaly identified in a previously completed aircore (AC) drill campaign. Results show mineralisation extending across the full extent of the tested 800 metres of strike, with notable intercepts including 23m at 2.52g/t Au including 8m at 5.41g/t Au (within 34m at 1.73g/t Au from 5m) and 6m at 4.28g/t Au (within 11m at 2.6g/t Au from 76m).

Gold mineralisation in the oxide and transitional zones at MC4.1 is associated with an increase in quartz veining and goethite. Mineralisation in the fresh rock is associated with a sheared and veined intermediate volcanic/volcaniclastic lithology. Increasing silicification, quartz veining and pyrite have a correlation to gold grade. Sub-parallel to parallel tourmaline is indicative of shearing in the host lithology and commonly accompanied by an increase in sericite.

Mineralisation remains open in all directions, with the prospect currently subject to interpretation and review by the exploration team.

| Site ID | Prospect | Easting | Northing | Elevation | Azimuth | Dip | Depth | From | To | Interval | g/t Au |
|--------------|------------|---------|----------|-----------|---------|-----|-------|------|-----|----------|--------|
| NMWBRC23-695 | Target 4.1 | 435653 | 6698361 | 381 | 88 | -60 | 102 | 35 | 51 | 16 | 0.87 |
| | | | | | | | inc. | 36 | 38 | 2 | 4.42 |
| NMWBRC23-696 | Target 4.1 | 435612 | 6698358 | 381 | 86 | -60 | 102 | 76 | 87 | 11 | 2.60 |
| | | | | | | | inc. | 78 | 84 | 6 | 4.28 |
| NMWBRC23-697 | Target 4.1 | 435574 | 6698364 | 381 | 90 | -60 | 102 | 76 | 98 | 22 | 0.41 |
| | | | | | | | inc. | 89 | 92 | 3 | 1.35 |
| NMWBRC23-702 | Target 4.1 | 435603 | 6698399 | 381 | 89 | -61 | 108 | 24 | 30 | 6 | 0.76 |
| | | | | | | | inc. | 24 | 27 | 3 | 1.09 |
| | | | | | | | | 89 | 96 | 7 | 0.61 |
| | | | | | | | inc. | 91 | 93 | 2 | 1.42 |
| NMWBRC23-703 | Target 4.1 | 435560 | 6698399 | 381 | 89 | -60 | 114 | 88 | 112 | 24 | 0.69 |
| | | | | | | | inc. | 88 | 91 | 3 | 3.99 |
| NMWBRC23-704 | Target 4.1 | 435596 | 6698427 | 381 | 89 | -61 | 72 | 28 | 53 | 25 | 1.17 |
| | | | | | | | inc. | 31 | 38 | 7 | 3.56 |
| NMWBRC23-707 | Target 4.1 | 435600 | 6698600 | 381 | 90 | -60 | 96 | 22 | 36 | 14 | 0.60 |
| | | | | | | | inc. | 29 | 34 | 5 | 1.22 |
| NMWBRC23-708 | Target 4.1 | 435562 | 6698598 | 381 | 87 | -60 | 102 | 75 | 77 | 2 | 4.44 |
| NMWBRC23-710 | Target 4.1 | 435623 | 6698650 | 381 | 87 | -60 | 120 | 96 | 103 | 7 | 3.03 |
| | | | | | | | inc. | 96 | 98 | 2 | 8.75 |
| NMWBRC23-711 | Target 4.1 | 435702 | 6698697 | 381 | 89 | -60 | 102 | 14 | 45 | 31 | 0.56 |
| | | | | | | | inc. | 21 | 23 | 2 | 2.26 |
| | | | | | | | and | 31 | 39 | 8 | 1.11 |
| NMWBRC23-712 | Target 4.1 | 435659 | 6698698 | 381 | 90 | -61 | 102 | 74 | 90 | 16 | 0.84 |
| | | | | | | | inc. | 77 | 83 | 6 | 1.53 |
| NMWBRC23-713 | Target 4.1 | 435503 | 6698699 | 381 | 92 | -61 | 96 | 21 | 26 | 5 | 0.88 |
| | | | | | | | inc. | 21 | 23 | 2 | 1.81 |
| NMWBRC23-714 | Target 4.1 | 435472 | 6698704 | 381 | 94 | -60 | 102 | 35 | 44 | 9 | 1.07 |
| | | | | | | | inc. | 35 | 38 | 3 | 2.60 |
| NMWBRC23-716 | Target 4.1 | 435420 | 6698898 | 383 | 89 | -62 | 102 | 39 | 42 | 3 | 1.29 |
| NMWBRC23-717 | Target 4.1 | 435714 | 6698317 | 381 | 269 | -56 | 102 | 5 | 39 | 34 | 1.73 |
| | | | | | | | inc. | 11 | 34 | 23 | 2.52 |
| | | | | | | | inc. | 23 | 31 | 8 | 5.41 |
| NMWBRC23-719 | Target 4.1 | 435524 | 6698197 | 380 | 93 | -62 | 78 | 60 | 67 | 7 | 1.77 |
| | | | | | | | inc. | 60 | 62 | 2 | 4.47 |

Table 2: Selected MC4.1 RC Significant Intercepts (final 1 metre results)



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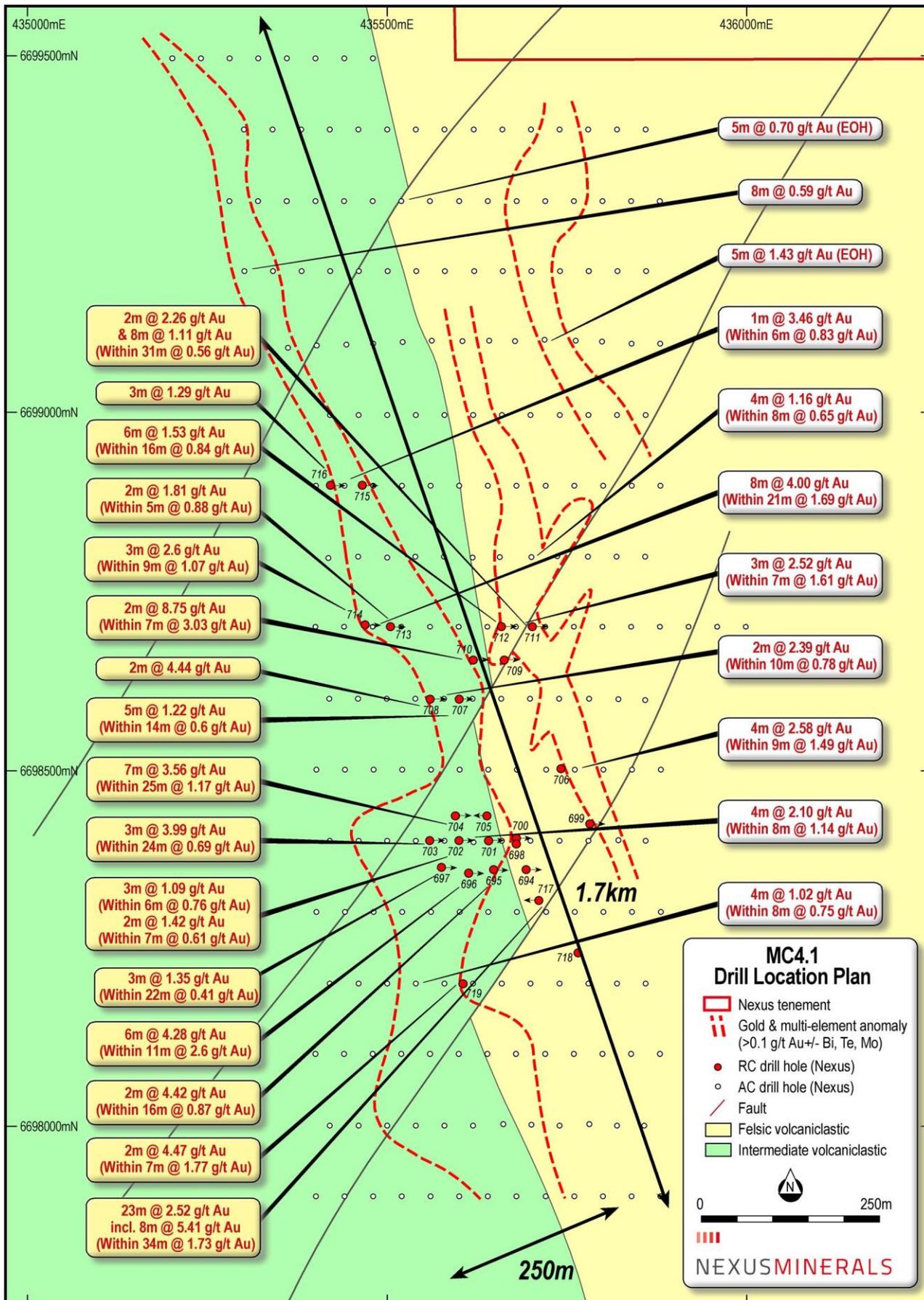


Figure 5: MC4.1 RC Drill Hole Locations over Geology



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Wallbrook Exploration

The exploration team remains focussed on deploying the validated and methodical exploration approach to build a suite of exploration targets for drill testing. There are currently 5 mineralised corridors (MC1- MC5) identified on the project which remain substantially underexplored despite their proximity to existing mining operations. Given the early exploration maturity of the project, initial targeting is focussing on the top 0-100 metres below surface, where significant opportunity exists for a cost-effective build to the project gold ounce portfolio through both incremental and significant discovery. In addition to the regional exploration program, mine studies at the Crusader-Templar resource area are continuing to progress.

In co-ordination with current exploration, Nexus runs a research and development (R&D) program. This program aims to development new scientific knowledge around automatic logging of drill chips / core imagery and the use of Portable X-ray fluorescence (pXRF) analysers. The program has potential to introduce cost and time efficiency gains in not only mineral exploration, but in a range of industries.

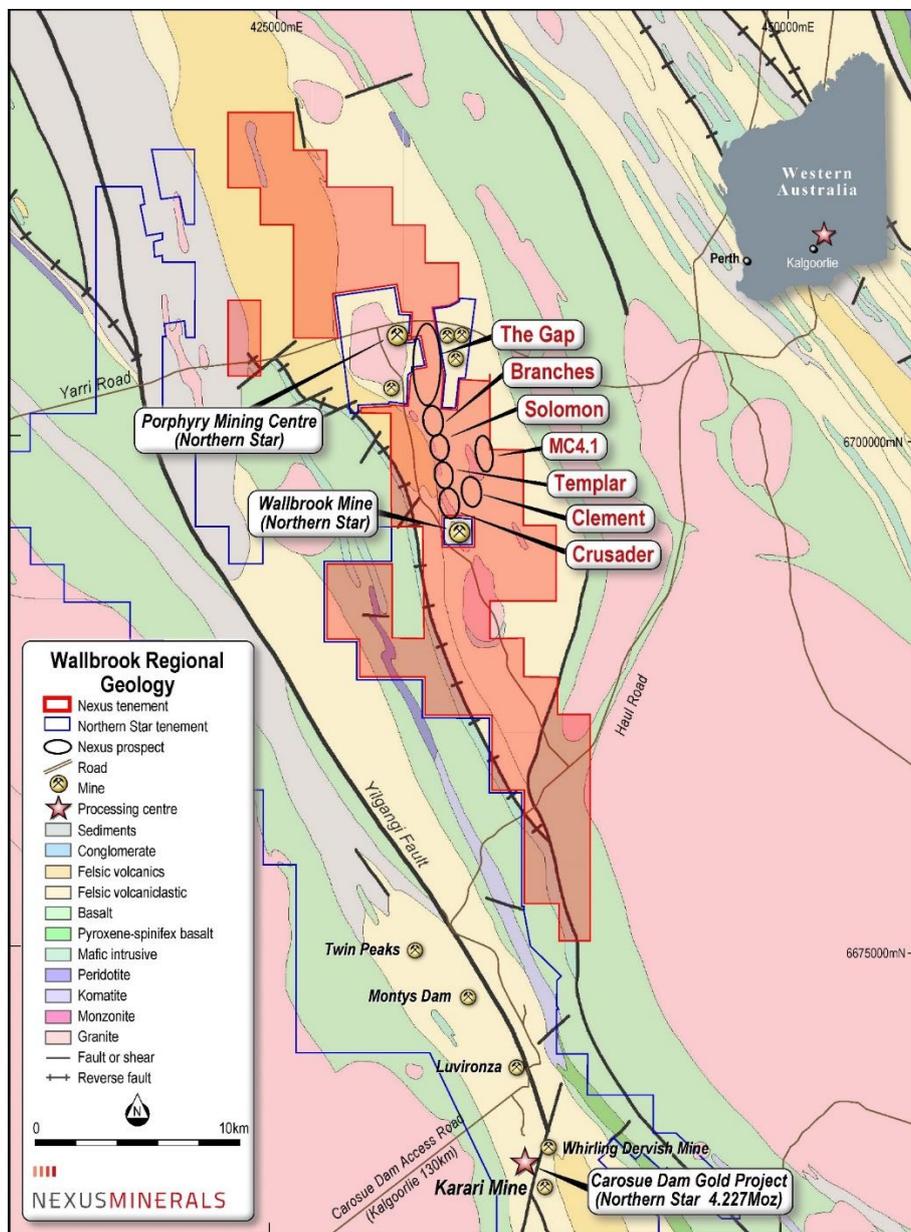


Figure 6: Wallbrook Location Plan over Regional Geology



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Bethanga Porphyry Cu-Au Project - Victoria

- Project has been entered into BHP Xplor 2024 funding program. BHP Xplor is a global accelerator program targeting innovative, early-stage mineral exploration to find the critical resources necessary to drive the energy transition.
- Applications closed 11 October and the Company is waiting for the BHP decision in regards the Nexus application. Successful applicants receive a US\$500,000 grant to accelerate exploration on their project.
- Drill targets identified – diamond drill program deferred to 2024 – post BHP Xplor process
- Porphyry Cu-Au fertility study returns positive outcomes with Bethanga considered highly prospective for hosting a porphyry Cu-Au system
- The porphyry target zone covers ~8km x 3km, with a high priority target zone of ~3km x 1.5km
- Aeromagnetic and ground magnetic surveys confirm existence of multi-phase magnetic intrusive complex – indicative of the core of a porphyry Cu-Au system
- Rock litho-geochemistry indicates the intrusive rocks are consistent with emplacement into a tectonic porphyry environment
- Soil geochemistry returns commodity and trace element enrichment expected in the upper levels of a porphyry Cu system
- Elemental association is that of magmatic – hydrothermal fluids originating from a fertile porphyry Cu system

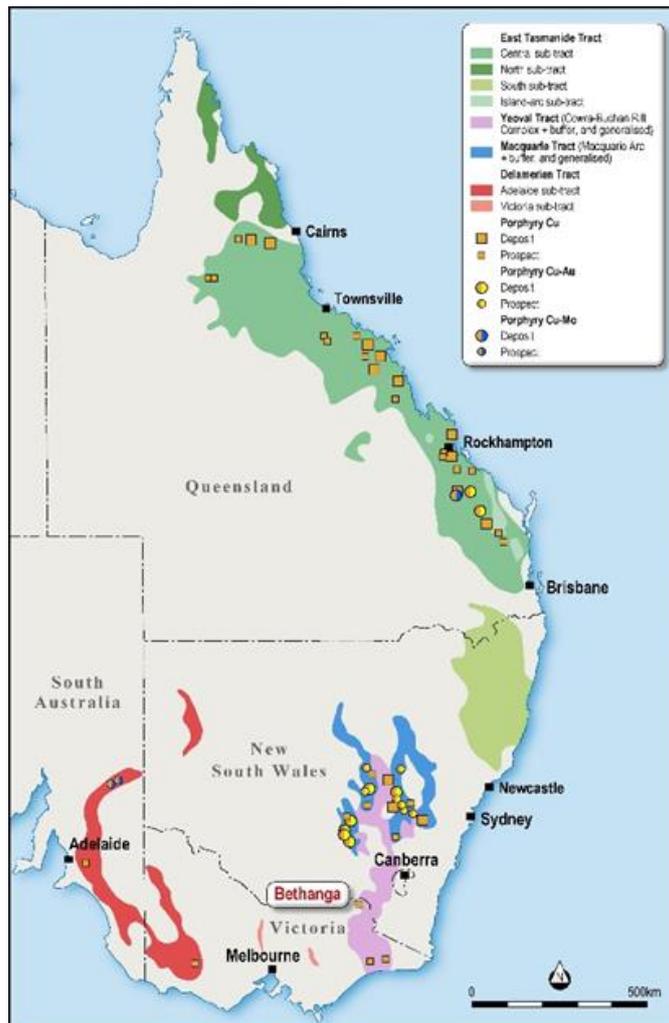


Figure 7: Bethanga Porphyry Cu-Au Project Location



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Victoria & NSW Critical Minerals Project – LCT Pegmatites

- Nexus has been granted ~15,000km² of tenure over prospective critical minerals tenure
- The Lachlan Orogen's Wagga-Omeo Zone (WOZ) determined to be highly prospective for Lithium-Caesium-Tantalum (LCT) pegmatites (in addition to tin mineralisation)
- Southern Geoscience Consultants (SGC) engaged to undertake review of open file geophysical surveys and images over the 15,000km² project area
- SGC have confirmed government and open-file geophysics surveys and images over the area are of good quality and once re-processed will provide:
 - Accurate granite boundary locations
 - Categorisation of granites according to geophysical signature
 - Classification of structural trends that may be controlling pegmatite distribution
- SGC work on northern half of the project area to be completed in the December quarter

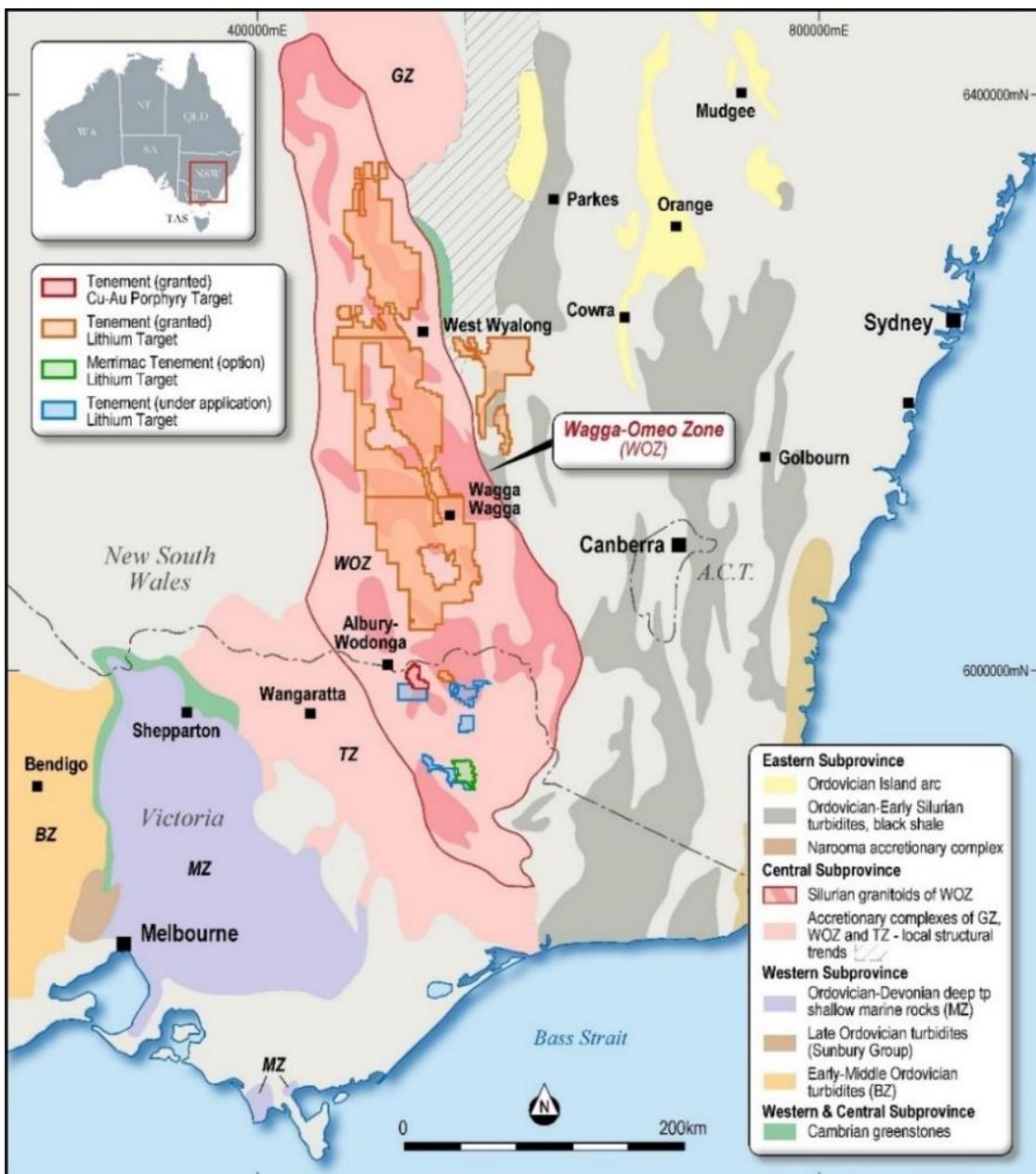


Figure 8: Nexus Critical Minerals Project Location over Geology



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Northeast Victoria

- Ground truthing and reconnaissance geological surveys completed at Merrimac and Granya LCT Pegmatite / Tin prospects
- Granya project did not return any significant mineralisation from the reconnaissance mapping and sampling program and the tenement will be relinquished
- Portable xray fluorescence (Pxf) orientation survey completed at Merrimac project – results received and reported in July with Li₂O grades of up to 2.85% (refer announcement 25 July 2023)

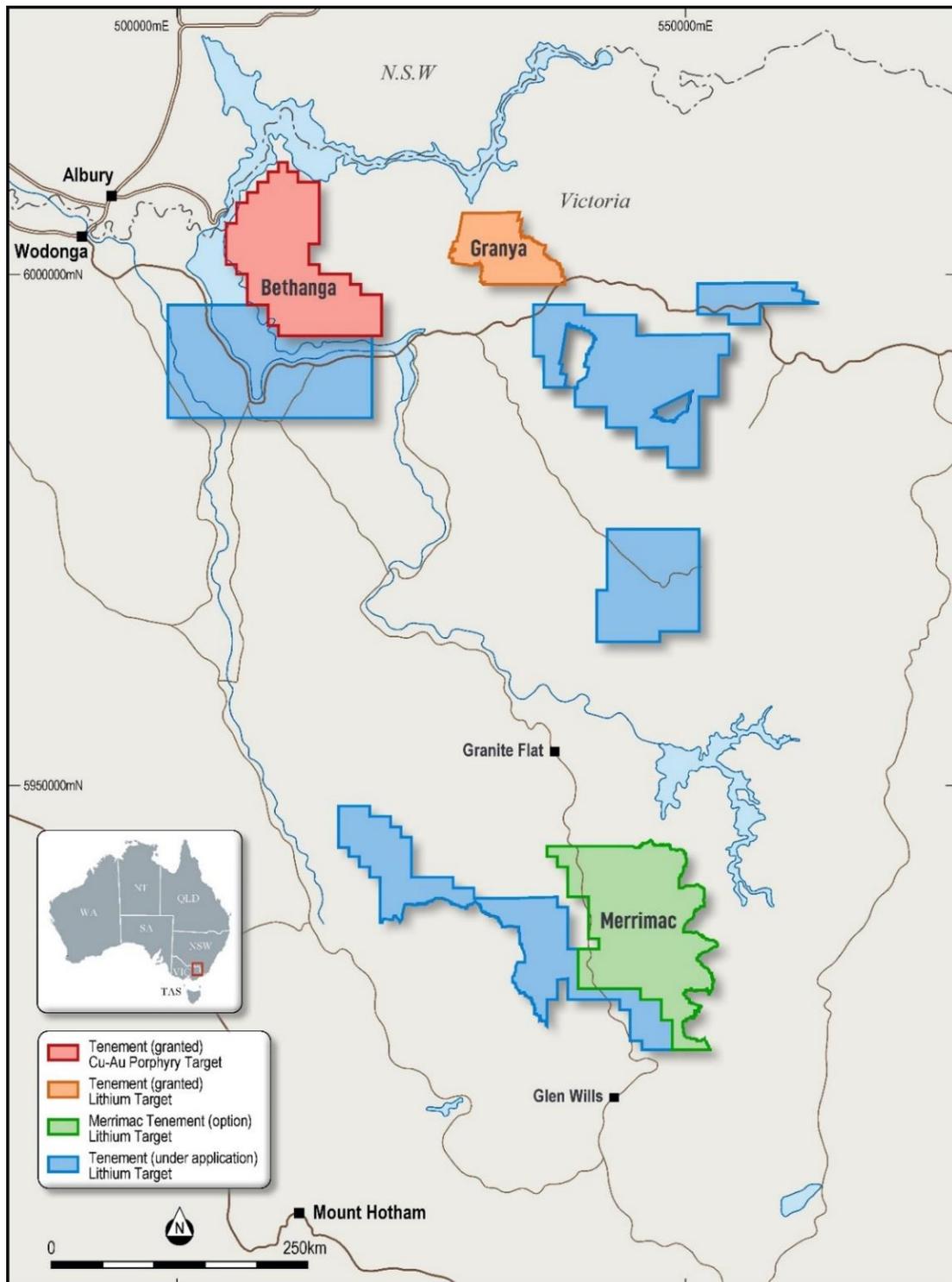


Figure 9: Nexus Tenements North-Eastern Victoria



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PINNACLES PROJECT

No field work was undertaken during the quarter. Office based geological modelling.

MT CELIA PROJECT

No field work was undertaken during the quarter.

December 2023 Quarter – Work Program

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

- **Wallbrook Gold Project**
 - Advance mine studies on Crusader-Templar resource area
- **Bethanga Copper-Gold Project**
 - Pending BHP Xplor application outcome
 - Diamond drill program deferred to 2024
- **Victoria and NSW Critical Minerals Project**
 - SGC geophysical interpretation of NSW LCT Pegmatite project
- **Research and Development Project**
 - Progress in tandem with exploration programs

Corporate

In September Nexus undertook a renounceable entitlement issue to raise \$3.2m (before costs). In early October, the Company issued a total of 63,606,820 new fully paid ordinary shares and 34,723,777 new options exercisable at \$0.13, with an expiry date of 26 March 2025. The entitlement issue was partially underwritten by Mahe Capital Pty Ltd.

Nexus presented at the New World Metals conferences in Sydney and Melbourne which was well received. The Company also attended the Diggers and Dealers conference in August. Engagement with broking houses and institutional / shareholder investors providing updates on the Company's ongoing exploration activities.

At the end of the September 2023 quarter, the Company held \$3.48 million cash and equivalents before receipt of the proceeds of the entitlement issue in early October 2023.

As at 16/10/2023 the Company held \$6.32 million cash.

ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2

Exploration and evaluation expenditure during the quarter was \$498,000. 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 | \$115,000 | (Including applicable superannuation) |
| Payments to Mining Gurus for the provision of contract geological personnel | \$33,000 | Services provided on an arm's length basis on normal commercial terms by a company associated with Mr Tudor |



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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% |
| Bethanga (Porphyry Copper-Gold) | | |
| EL006920 | 100% | 100% |
| Granya (LCT Pegmatites / Tin) | | |
| EL006517 | 100% | 100% |
| Victoria (Merrimac LCT Pegmatites / Tin) | | |
| EL007493 (Under Option) | 0% | 0% |
| Victoria (LCT Pegmatites / Tin) | | |
| EL008107 | 0% | 100% |
| EL008108 | 0% | 100% |
| EL008109 | 0% | 100% |
| EL008110 | 0% | 100% |
| EL008111 (Under application) | 0% | 0% |
| NSW (LCT Pegmatites / Tin) | | |
| EL9546 | 0% | 100% |
| EL9556 | 0% | 100% |
| EL9557 | 0% | 100% |
| EL9558 | 0% | 100% |
| EL9559 | 0% | 100% |
| EL9566 | 0% | 100% |
| Pinnacles (Gold) | | |
| M28/243 | 90% Contributing JV | 90% Contributing JV |
| E28/2526 | 90% | 90% |
| E28/2487 | 100% | 100% |
| Mt Celia (Gold) | | |
| E39/2025 | 100% | 100% |

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



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About Nexus

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

In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project (204km²) by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts. Nexus holds a significant land package of highly prospective geological terrane within a major regional structural corridor and is exploring for gold deposits.

Nexus Minerals' tenement package at the Wallbrook Gold Project commences immediately to the north of Northern Star's multi-million ounce Carosue Dam mining operations, and current operating Karari and Whirling Dervish underground gold mines.

Nexus is actively investing in new exploration techniques to refine the targeting approach for their current and future tenements.

- Ends -

Enquiries **Mr Andy Tudor, Managing Director**
 Mr Paul Boyatzis, Non-Executive Chairman

Contact **Phone: 08 9481 1749**

Website www.nexus-minerals.com

ASX Code **NXM**

Northern Star Ltd Carosue Dam Resource Table as at 29/8/2022

| | Measured | | | Indicated | | | Inferred | | | Total Resources | | |
|---------------------------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|
| | Tonnes (000's) | Grade (gpt) | Ounces (000's) |
| NST ATTRIBUTABLE INCLUSIVE OF RESERVE | | | | | | | | | | | | |
| CAROSUE DAM GOLD PROJECT | | | | | | | | | | | | |
| Surface | 3,794 | 1.6 | 195 | 22,687 | 1.7 | 1,217 | 10,467 | 1.6 | 522 | 36,947 | 1.6 | 1,934 |
| Underground | 7,583 | 3.0 | 727 | 12,685 | 2.5 | 1,036 | 5,977 | 2.9 | 473 | 26,244 | 2.7 | 2,235 |
| Stockpiles | 2,526 | 1.8 | 58 | - | - | - | - | - | - | 2,526 | 1.8 | 58 |
| Gold in Circuit | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-Total Carosue Dam | 13,903 | 2.2 | 980 | 35,371 | 2.0 | 2,253 | 16,444 | 2.1 | 995 | 65,718 | 2.1 | 4,227 |

Northern Star Ltd Carosue Dam Reserve Table as at 29/8/2022

| | Proved | | | Probable | | | Total Reserve | | |
|------------------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|
| | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) |
| NST ATTRIBUTABLE RESERVE | | | | | | | | | |
| CAROSUE DAM PROJECT | | | | | | | | | |
| Surface | 588 | 1.2 | 23 | 15,996 | 1.5 | 768 | 16,584 | 1.5 | 791 |
| Underground | 4,019 | 3.0 | 392 | 6,124 | 2.7 | 527 | 10,143 | 2.8 | 919 |
| Stockpiles | 2,526 | 1.8 | 58 | - | - | - | 2,526 | 1.8 | 58 |
| Gold in Circuit | - | - | 7 | - | - | - | - | - | 7 |
| Sub-Total Carosue Dam | 7,133 | 2.1 | 481 | 22,120 | 1.8 | 1,295 | 29,252 | 1.9 | 1,776 |



NEXUSMINERALS

The exploration results are available to be viewed on the Company website www.nexus-minerals.com. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are present have not been materially modified from the original announcements.

The information in the report to which this statement is attached that relates to Mineral Resources based upon information compiled by Mr Andrew Bewsher, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Bewsher is a full-time employee of BM Geological Services Pty Ltd, consultants to Nexus Minerals Limited. Mr Bewsher 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 Bewsher consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

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 in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation, prepared, compiled or reviewed by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Tudor is the Managing Director and full-time employee of Nexus Minerals Limited. Mr Tudor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tudor consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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 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")

30 September 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------------------|------------------------------------|------------------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (498) | (498) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (343) | (343) |
| (e) administration and corporate costs | (153) | (153) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 83 | 83 |
| 1.5 Interest and other costs of finance paid | (2) | (2) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other | - | - |
| 1.9 Net cash used in operating activities | (913) | (913) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | - | - |
| (e) investment term deposit | - | - |
| (f) other non-current assets | - | - |

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 (3 months) \$A'000 |
|--------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | 5 |
| | (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. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 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 | (19) | (19) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (11) | (11) |
| 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 | (30) | (30) |
| 4. | Net increase in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,424 | 4,424 |
| 4.2 | Net cash used in operating activities (item 1.9 above) | (913) | (913) |
| 4.3 | Net cash from/(used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from/(used in) financing activities (item 3.10 above) | (30) | (30) |

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 (3 months) \$A'000 |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 3,481 | 3,481 |

| 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 | 372 | 1,388 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – Term Deposit | 3,109 | 3,036 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 3,481 | 4,424 |

| 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 | 148 |
| 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> | | |

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
| <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> | | |
| 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) | (913) |
| 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) | (913) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 3,481 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,481 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.8 |
| <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? | |
| Answer: | |
| 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? | |
| Answer: | |

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

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?

Answer:

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.

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: 17 October 2023

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 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.