



NEXUS MINERALS

ASX ANNOUNCEMENT

11 February 2025

Regional Aircore Drilling Underway at Wallbrook Gold Project

- ✓ A further 11,000 metre regional aircore drill program has commenced at Wallbrook
- ✓ Program to follow up on the Payns Prospect, a material new gold discovery on the Project promising grade and scale potential
- ✓ Drilling aimed to expand target MC2.1 and assess new target MC5.3
- ✓ MC5.3 is situated in the same mineralised corridor as Northern Stars' Porphyry and Million Dollar Gold Mines and the Payns gold discovery (Nexus Minerals)
- ✓ The program continues the Company's systematic exploration approach which is focused on near-surface discoveries to efficiently build the projects' resources
- ✓ The program is scheduled for completion in March 2025 with assay results to follow



Photo 1: Aircore Rig at Wallbrook Gold Project

Nexus Managing Director Andy Tudor commented *"We are excited to see the aircore rig back out at the Wallbrook Gold Project, where we saw in 2024, multiple new gold discoveries which continue to bolster the projects status in the Eastern Goldfields. This program will see a further 11,000 metres of aircore drilling to follow up on the Payns Prospect discovery, target MC2.1 and new target MC5.3. MC5.3 is a new and particularly compelling target in a highly prospective corridor which hosts nearby open pit and underground gold mines.*

The drill program continues to assess underexplored and technically robust exploration targets which offer huge opportunity for material discoveries in an exceptional location. It's very positive to see the commencement of our 2025 exploration activities and it promises to be a busy year for the Company. We look forward to sharing updates from this program as they become available."

Nexus Minerals Limited (ASX: NXM)

ABN: 96 122 074 006

41-47 Colin Street, West Perth, Western Australia 6005

PO Box 2803, West Perth WA 6872

T: +61 8 9481 1749 F: +61 8 9481 1756 W: www.nexus-minerals.com



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Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce that a further 11,000 metre aircore (AC) program has commenced at the Wallbrook Gold Project, 140km northeast of Kalgoorlie, WA. This program follows up on the Payns Prospect, a significant new gold discovery identified during prior AC drilling (ASX: NXM 11/11/2024). Two further prospects, MC2.1 and MC5.3 will also be targeted, which continues the Company's systematic regional exploration approach. Assay results are expected in March and April.

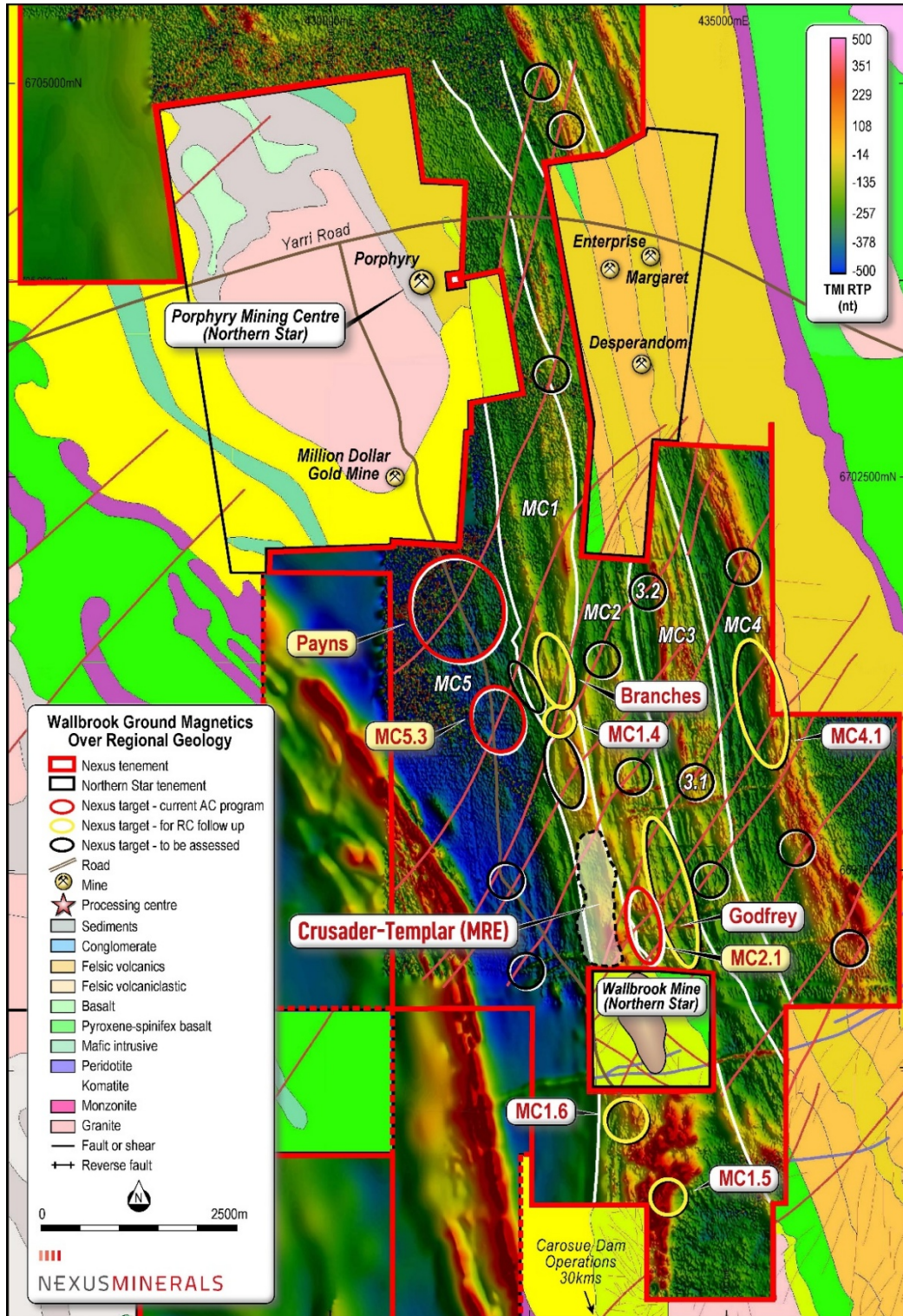


Figure 1: Nexus Wallbrook Regional Prospects Location Map



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Aircore Drilling Program Summary

A new regional AC drill program has commenced at Wallbrook and will run through February and March. The current program aims to expand the mineralised footprints of both the newly discovered Payns Prospect and priority target MC2.1. Both of these targets have returned strong widths and high gold grades in the previous AC drilling campaigns.

The gold endowment of mineralised corridor MC5 remains strong and largely untested. The MC5.3 prospect falls within MC5 and is in the same corridor as the Porphyry Gold Mine, Million Dollar Gold Mine (both Northern Star Resources) and the Payns Gold Prospect (Nexus Minerals), and will also be drill tested.

All targets are strategically selected, linking key geological features including structure, lithology, and alteration with gold anomalism where data is available. The targets provide shallow discovery opportunities as the company focuses on its exploration strategy to efficiently build the project's near-surface ounce portfolio. The program will involve drilling approximately 11,000 metres across the three targets with results anticipated in March and April.

The **Payns Prospect** is situated west of the Branches prospect and is located in mineralised corridor MC5.

The Payns geology consists primarily of intermediate volcanic and volcanoclastic rocks, with occasional porphyry intrusions displaying haematite alteration and silicification. Mineralisation at Payns is related to an increase in quartz-goethite veining in the saprolite and quartz veining at the transitional boundary. The rocks also display the regional gold alteration signature of sericite + rutile + tourmaline + albite. As with surrounding deposits, very high gold grades are strongly correlated with proximity to felsic intrusives.

Payns is currently a strongly mineralised target some 750 metres wide with unknown strike potential (Figure 2), having returned previous intercepts of (ASX: NXM 27/8/2024 & 11/11/2024):

- **4m @ 6.85g/t Au** (within 16m @ 2.74g/t Au) from 28m
- **4m @ 7.12g/t Au** (within 20m @ 1.77g/t Au) from 8m
- **4m @ 6.59g/t Au** (within 8m @ 3.44g/t Au) from 40m
- **4m @ 5.02g/t Au** (within 8m @ 2.60g/t Au) from 20m
- **2m @ 4.28g/t Au** (within 6m @ 1.60g/t Au) from 24m
- **1m @ 5.99g/t Au to EOH** (within 8m @ 1.28g/t Au) from 28m

This drilling campaign will aim to further develop the geological understanding and mineralisation footprint of the prospect over an expansive area.

Target MC2.1 is a follow-up target from the previous AC programs (ASX: NXM 27/8/2024 & 11/11/2024). Mineralisation is associated with sheared contacts between mafic and felsic units and an increase in quartz veining, accompanied with goethite in the weathering profile. The target is situated immediately north of the Wallbrook Gold Mine (Northern Star Resources) and adjacent to the Crusader-Templar Deposit (Nexus Minerals). The gold mineralisation intercepted in the previous aircore program may represent an extension of the same resource which is currently being mined by Northern Star.



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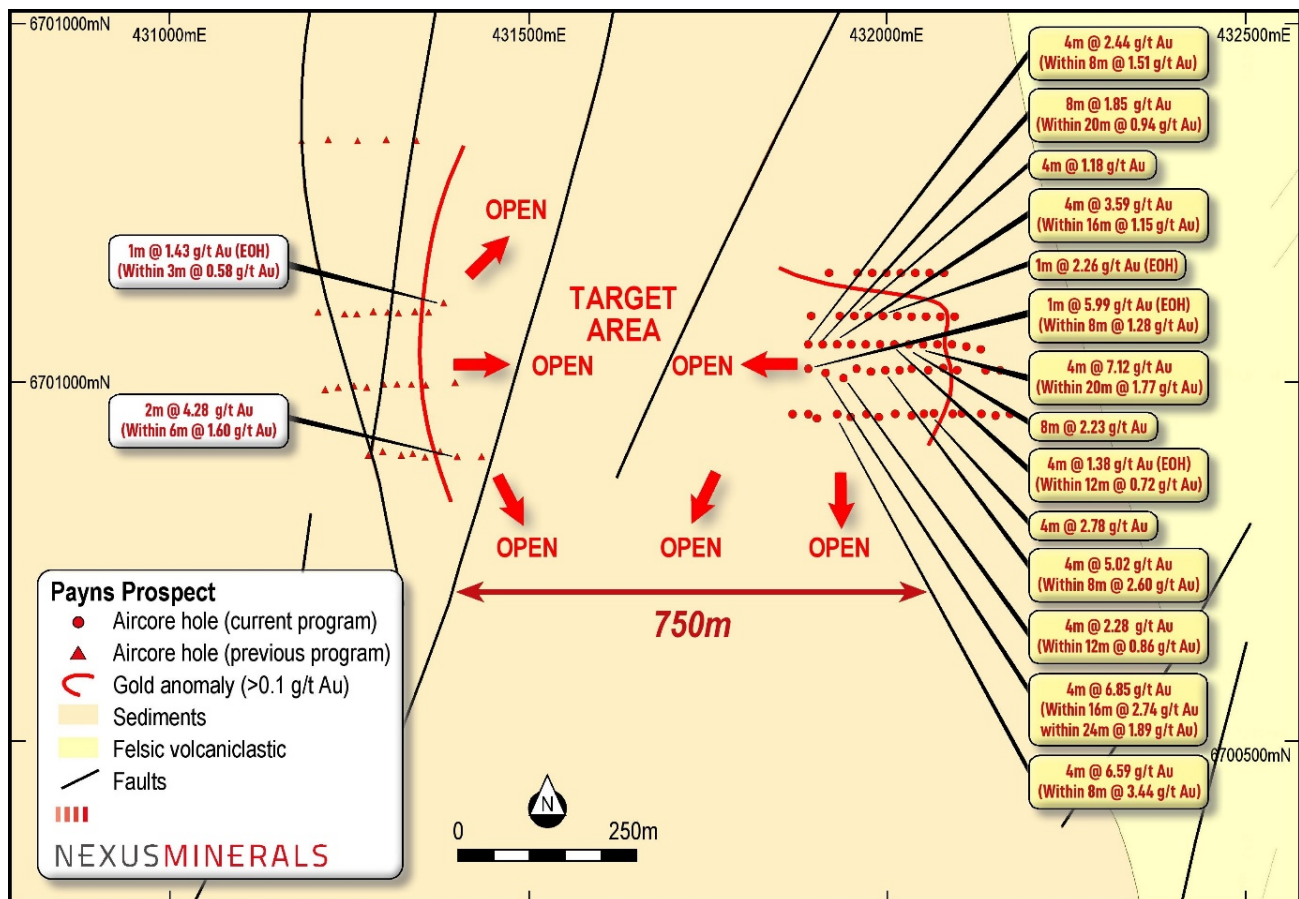


Figure 2: Payns Prospect Map (refer to ASX: NXM 11/11/2024)

Target MC2.1 is currently a 400 x 250m gold anomaly, and has returned previous Nexus AC drill intercepts of (ASX: NXM 27/8/2024 & 11/11/2024):

- **8m @ 2.94g/t Au** (within 24m @ 1.13g/t Au) from 44m
- **8m @ 2.93g/t Au** (within 28m @ 1.05g/t Au) from 28m
- **8m @ 2.33g/t Au** (within 14m @ 1.37g/t Au to EOH) from 32m
- **4m @ 2.88g/t Au** (within 24m @ 0.83g/t Au) from 32m

AC drilling at Target 2.1 aims to expand the footprint northwest along strike, efficiently mapping the full extent of shallow mineralising potential for future RC drill follow up.

Target MC5.3 is located 800 metres south of the current southern limit of the Payns prospect within the same interpreted geological package. The target is bounded by NE-SW faults, a typical feature of all the gold deposits in the Wallbrook Project. Target MC5.3 is located along the projected long axis of the Porphyry Granite dome.

Aircore drilling at Target MC5.3 aims to continue assessment of the fertile corridor MC5, and has been elevated in priority given the recent success at the Payns prospect.



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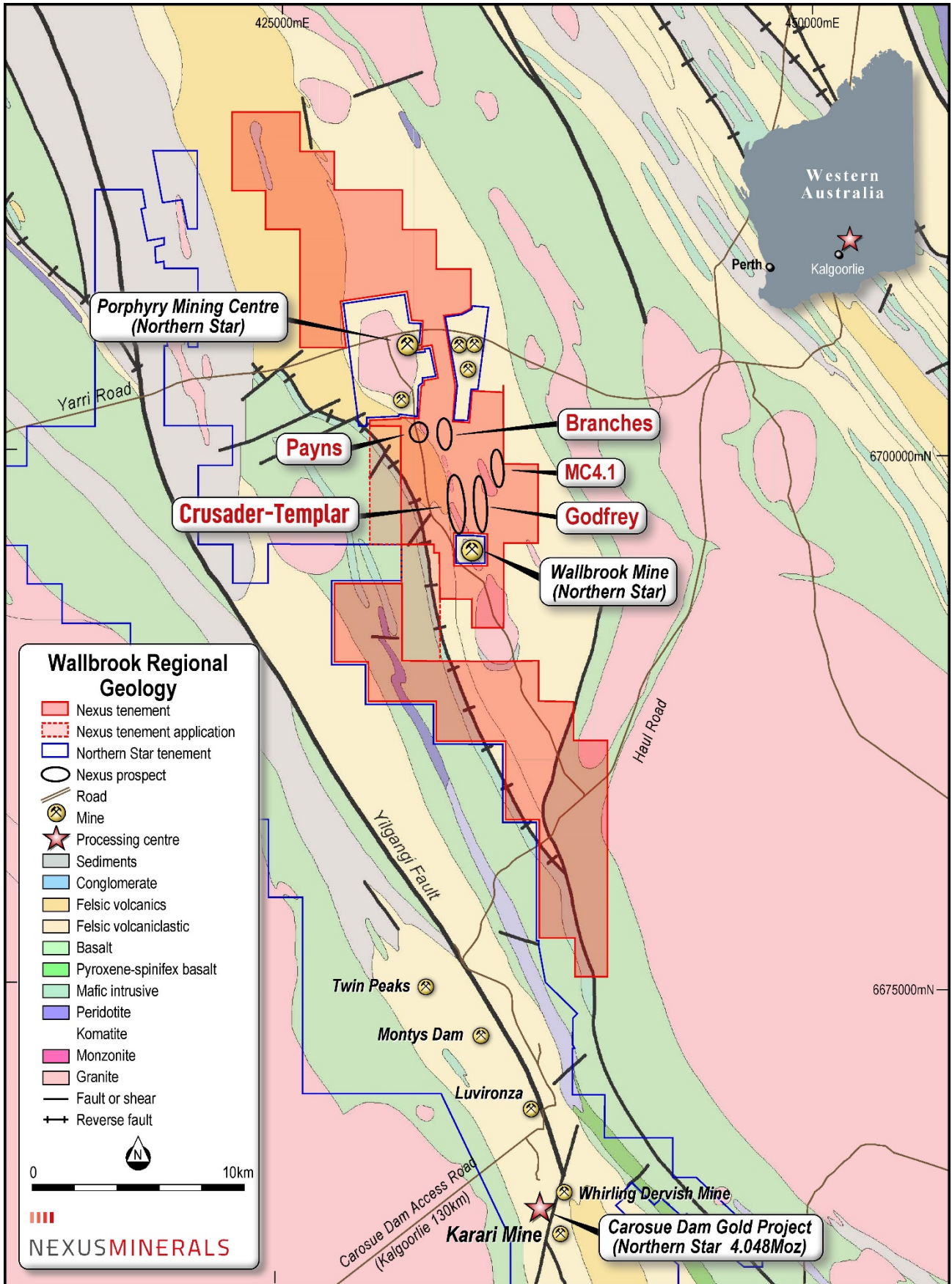


Figure 3: Nexus Wallbrook Gold Project Location Map



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

About Nexus

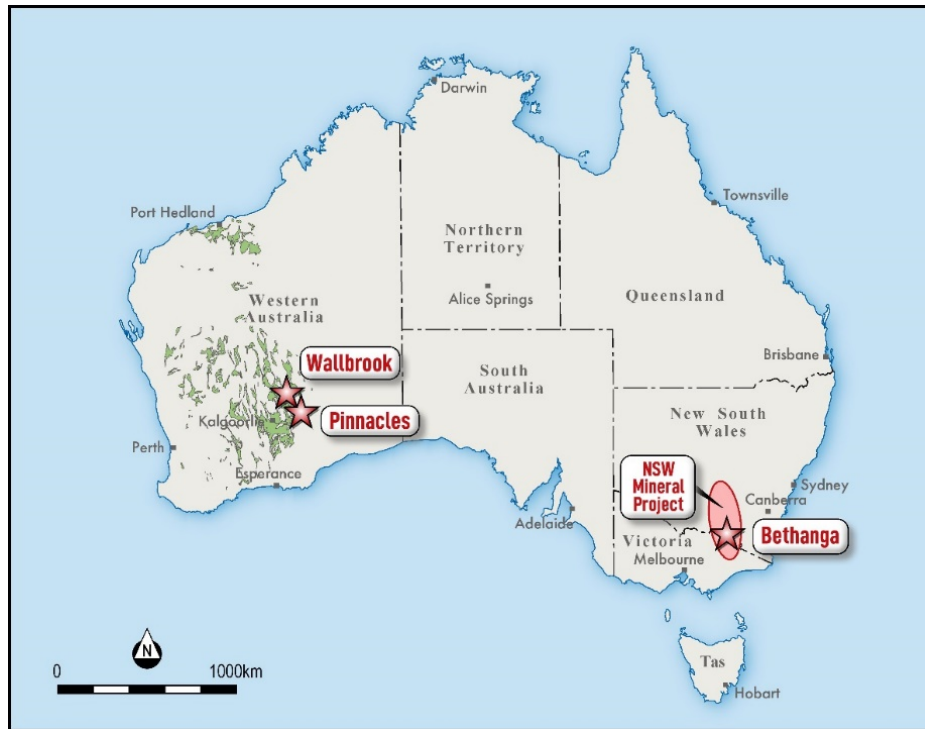


Figure 4: Nexus Minerals Australian Project Locations

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

Nexus Minerals' tenement package at the Wallbrook Gold Project commences immediately to the north of Northern Star's multi-million ounce Carosue Dam mining operations (CDO), and current operating Karari and Whirling Dervish underground gold mines. The Company's Pinnacles Gold Project is located immediately to the south of CDO and comprises Nexus 100% owned tenure and Nexus-Northern Star Resources JV tenure.

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 from these forward-looking statements. No Ore Reserves have currently been defined on the Pinnacles or Wallbrook tenements. There has been insufficient*



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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