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ASX ANNOUNCEMENT

16 April 2025

Regional Aircore Drilling Underway at Wallbrook Gold Project

- ✓ The next 10,000 metre regional aircore drill program has commenced at Wallbrook Gold Project
- ✓ The program will test new targets MC5.4 and MC4.3, each representing a compelling regional exploration target with no prior drilling
- ✓ The program will also follow up on target MC1.4, where significant alteration and gold anomalism was previously identified in aircore drilling
- ✓ The regional prospects being assessed are a continuation of a systematic exploration approach which is focused on near-surface discoveries to efficiently build the projects' resources
- ✓ This approach has delivered multiple recent exploration discoveries including Payns, Godfreys and Clement Prospects
- ✓ The current aircore program is scheduled for completion in May 2025 with assay results to follow



Photo 1: Aircore Rig at Wallbrook Gold Project

Nexus Managing Director Andy Tudor commented *“It is great to see the aircore rig return as momentum continues to build at the Wallbrook Gold Project. This 10,000 metre drill program will assess three compelling regional targets, including following up on target MC1.4 where a significant alteration and anomalous gold footprint was identified in a previous aircore campaign.*

Our systematic exploration approach has seen multiple new gold discoveries in this well-endowed gold region of the Eastern Goldfields of Western Australia. We look forward to sharing updates from this new program as results become available.”

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Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce that a 10,000 metre aircore (AC) program has commenced at the Wallbrook Gold Project, 140km northeast of Kalgoorlie, WA. This program will test new targets MC5.4 and MC4.3 whilst also following up on target MC1.4 where a significant alteration and anomalous gold footprint has been previously identified (ASX: NXM 27/8/2024). This continues the Company's systematic regional exploration approach. The program is expected to be completed in May with assay results to follow.

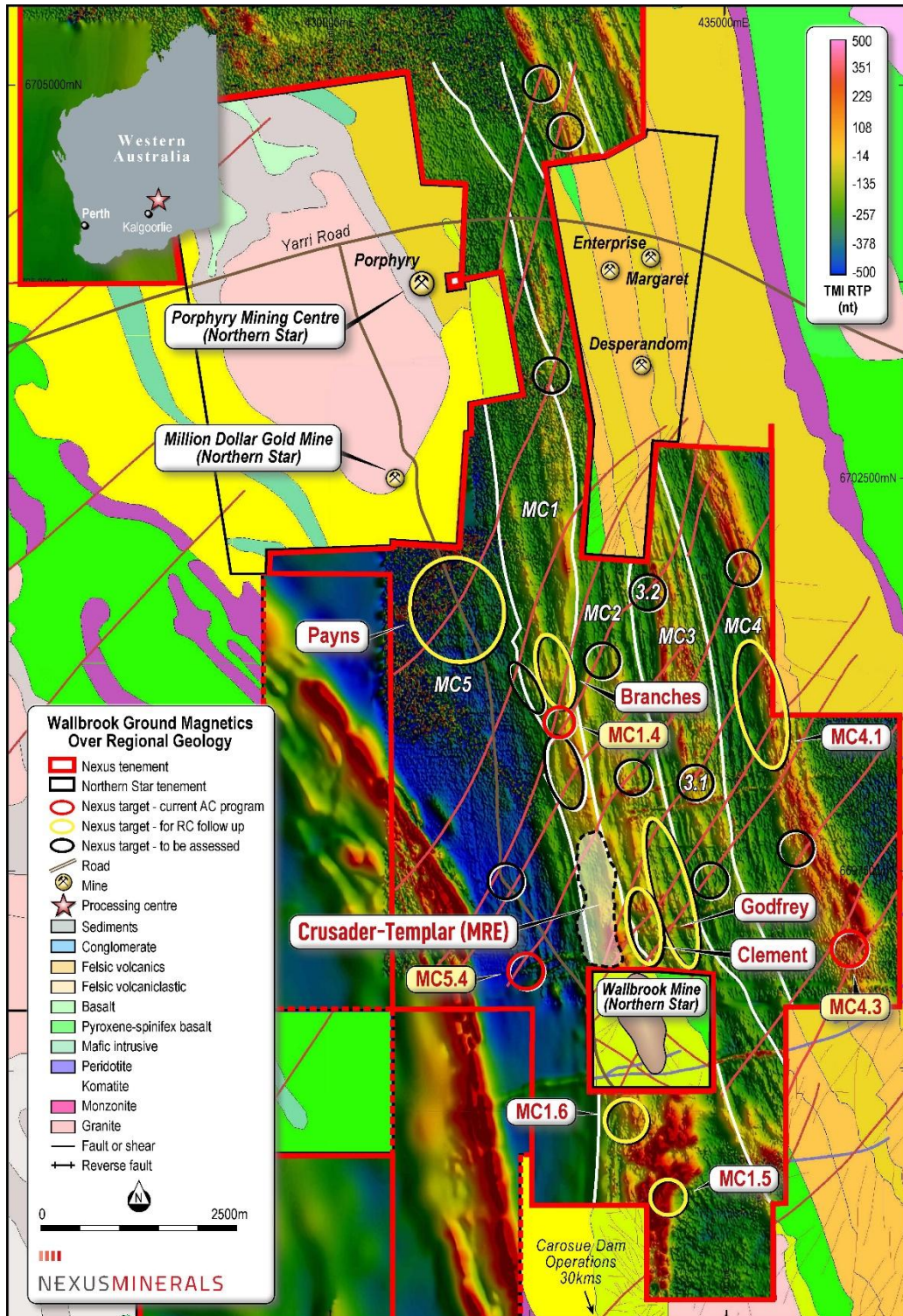


Figure 1: Nexus Wallbrook Regional Prospects Location Map



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Aircore Program Summary

A new AC drill program has commenced at Wallbrook and will run through April and May. This program follows on from the success of previous regional aircore drilling on the Wallbrook Gold Project which has delivered multiple new gold discoveries. This current program aims to expand the mineralised footprint of priority target MC1.4, where a significant alteration and anomalous gold footprint has been previously identified. The program will also test two new targets MC5.4 and MC4.3. All targets represent compelling exploration opportunities with potential for shallow gold discoveries. This is consistent with the Company exploration strategy to efficiently build the project's near-surface ounce portfolio. The program will involve drilling approximately 10,000 metres across the three targets.

The three targets are summarised below and displayed in Figure 1.

Target MC1.4

Previous drilling at target MC1.4 identified alteration and geology that are indicative of the peripheries of a mineralising system. The gold anomaly mapped in previous aircore drilling (ASX: NXM 27/8/2024) extends over 500 metres of strike (open to the north and south) and up to 200 metres in width. Current AC drilling will focus on areas west and north of existing drilling.

The main host lithology is an intermediate volcanic/volcaniclastics with significant felsic porphyry dyke intrusive activity. These intrusions are implicated in controlling mineralisation in surround deposits, including Nexus' Crusader-Templar deposit. Hematite and chlorite-sericite alteration is common and pervasive throughout the prospect with sericite-rutile alteration observed on the boundaries of intrusive units and shear zones. Quartz veining is observed throughout the prospect area with quartz-goethite veining mainly confined to the saprolite zones. Major northeast-southwest faults intersect the northeast-southwest lithological orientation and present potential conduits for mineralising fluids.

Target MC5.4

Target MC5.4 is centred on an area of modelled increased intrusive activity. The target is situated one kilometre northwest of the Wallbrook Gold Mine (Northern Star Resources) and immediately to the southwest of Nexus' Crusader-Templar Deposit.

The surface is covered by quartz, quartz-tourmaline and ironstone sheetwash. Volcaniclastic outcrops display varying degrees of weathering, kaolinisation and haematite alteration. The outcrops generally strike north-northwest and dip sub-vertically to the west. Northwest-southeast and northeast-southwest trending faults on the boundary of the target present possible fluid conduits.

Target MC4.3

Target MC4.3 covers a contact zone between an intermediate iron-rich lithology (east) and an intermediate non-iron-rich lithology (west). Two major northeast-southwest faults are present in the north and south of the target zone. The contact zone represents a potential chemical interface for gold deposition whilst the mapped structure offers conduits for fluid flow. Geophysical interpretations further support a zone of alteration.



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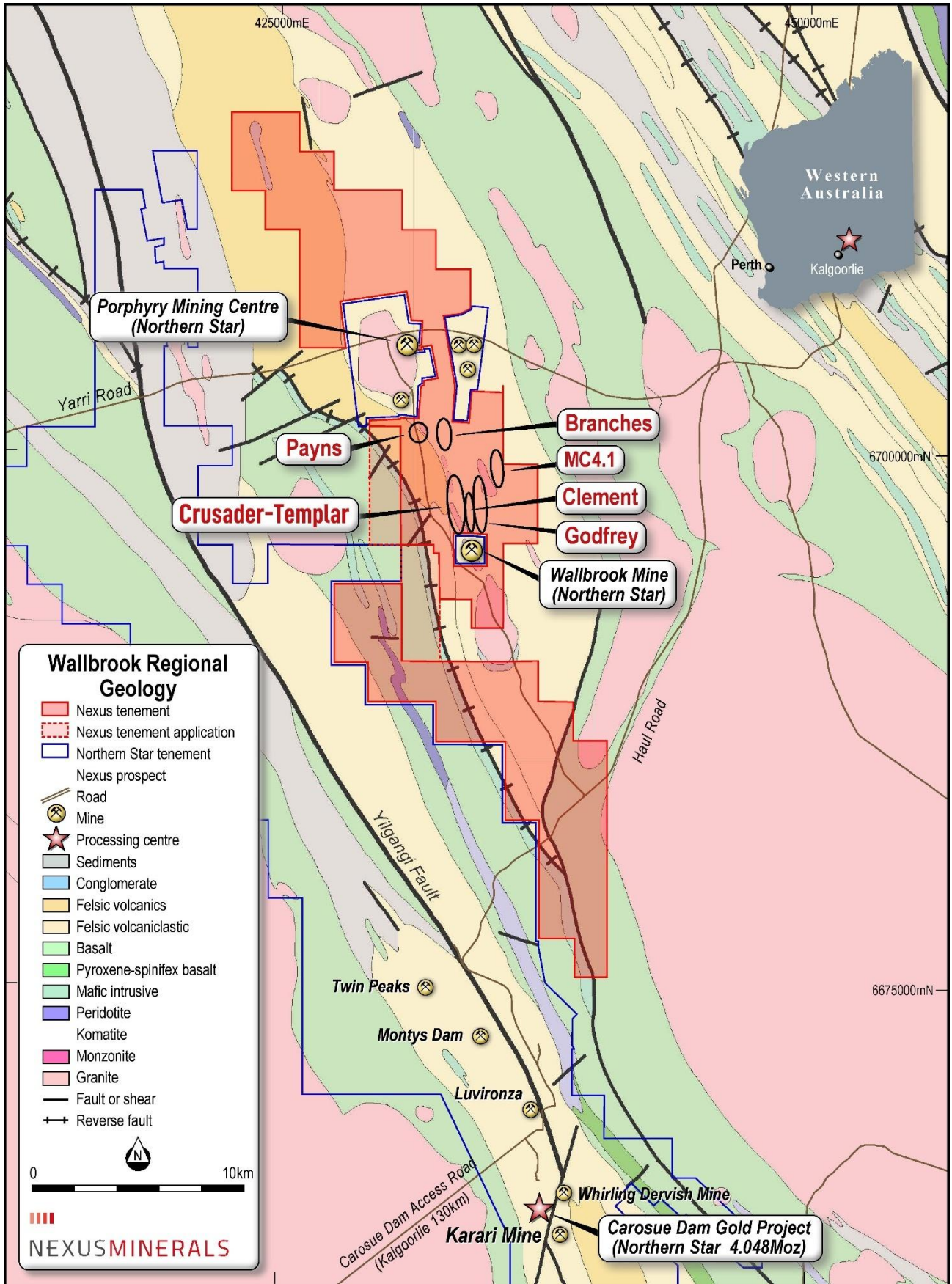


Figure 2: Nexus Wallbrook Gold Project Location Map



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

About Nexus

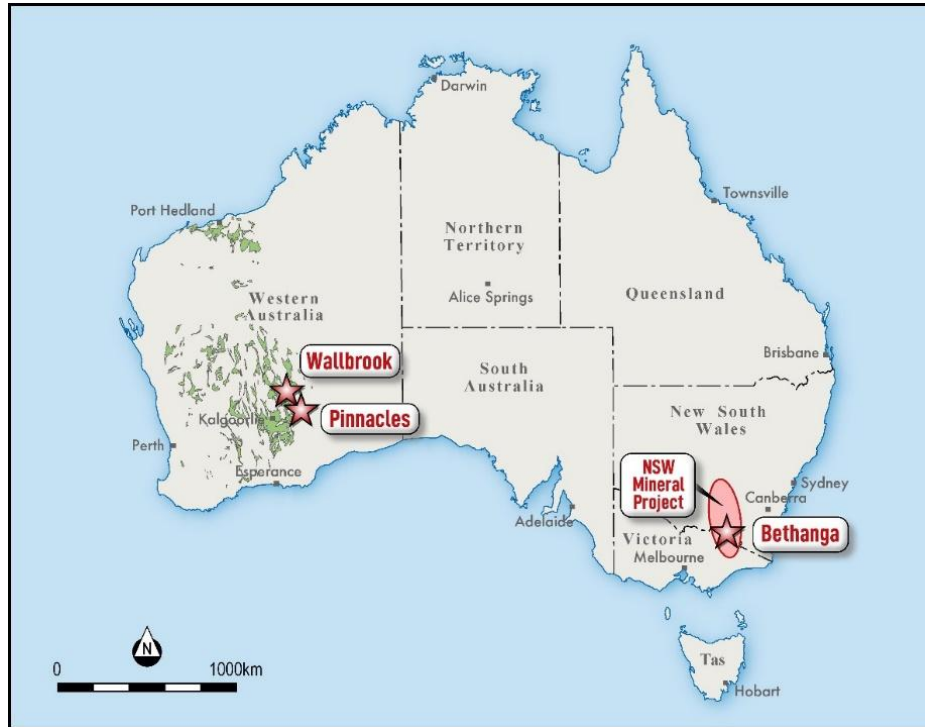


Figure 3: Nexus Minerals Australian Project Locations

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

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

In addition to this, the Company has expanded its existing project portfolio with the addition of the granted tenure over 15,000km² of Gold, Copper and Critical Mineral prospective tenure in NSW, and the Bethanga Porphyry Copper-Gold project in Victoria.

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

- Ends -

Enquiries Mr Andy Tudor, Managing Director
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ASX Code NXM



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

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

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

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

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.



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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 |