



ASX ANNOUNCEMENT

24 June 2025

Payns RC Drilling Completed at Wallbrook Gold Project

- ✓ The first Payns Prospect RC drilling program has been successfully completed at the Wallbrook Gold Project
- ✓ Program extended due to encouraging geology – additional 14 RC holes / 1,140 metres completed
- ✓ Final program comprised 5,172 metres across 46 holes. Four metre composite samples have been submitted to the laboratory
- ✓ Payns Prospect currently covers a footprint of some 900m x 750m, having delivered previous AC results including (ASX:NXM 11/11/2024; 31/3/2025):
 - 4m @ 7.12g/t Au (within 20m @ 1.77g/t Au) from 8 metres
 - 4m @ 6.85g/t Au (within 16m @ 2.74g/t Au) from 28 metres
 - 4m @ 6.59g/t Au (within 8m @ 3.44g/t Au) from 40 metres
 - 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20 metres
 - 4m @ 4.39 g/t Au (within 8m @ 2.72 g/t Au) from 24 metres
 - 4m @ 3.82 g/t Au (within 8m @ 2.73 g/t Au) from 32 metres
 - 4m @ 3.58 g/t Au (within 12m @ 1.31 g/t Au) from 20 metres
- ✓ The RC program was planned to assess the continuity, geometry, and tenor of the emerging mineralised zones offering further insight into the growing potential at Payns
- ✓ Assay results are anticipated towards the end of July 2025

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce that a 5,172 metre Reverse Circulation (RC) program has been completed at the Wallbrook Gold Project, 140km northeast of Kalgoorlie, WA. The program was completed over the Payns Prospect, where a significant mineralised gold footprint has been identified in prior aircore (AC) drilling (ASX:NXM 11/11/2024; 31/3/2025). Assay results are expected by the end July 2025

Nexus Managing Director Andy Tudor commented *“It has been great to see the first RC drilling program successfully completed at Payns Prospect. This program has been meticulously managed by the exploration team, building information around geology and mineralisation at Payns. Initial observations were sufficiently encouraging to justify a 25% expansion of the program to target prospective geology.*

This RC program continues our systematic exploration approach focused on efficient discovery of near-surface gold mineralisation. We look forward to receiving results in July.”

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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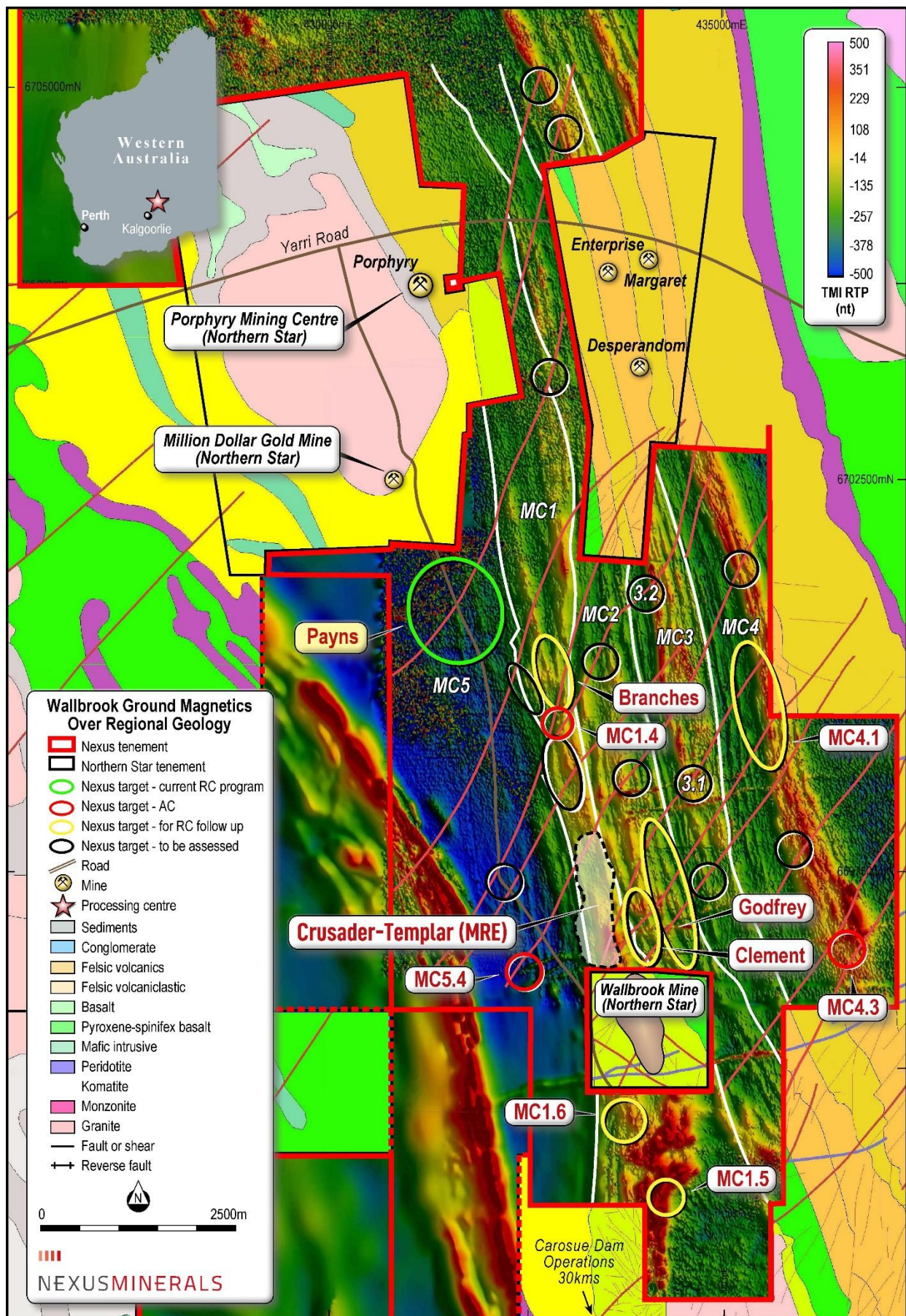


Figure 1: Nexus Wallbrook Regional Prospects Location Map



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Payns RC Program Overview

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

The RC drilling program comprised 5,172 metres (extended from 4,032 metres) targeting the 900m x 750m anomalous Payns Prospect footprint identified in AC drilling. Highlight results from previous AC drilling include (ASX:NXM 11/11/2024; 31/3/2025):

- 4m @ 7.12g/t Au (within 20m @ 1.77g/t Au) from 8 metres
- 4m @ 6.85g/t Au (within 16m @ 2.74g/t Au) from 28 metres
- 4m @ 6.59g/t Au (within 8m @ 3.44g/t Au) from 40 metres
- 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20 metres
- 4m @ 4.39 g/t Au (within 8m @ 2.72 g/t Au) from 24 metres
- 4m @ 3.82 g/t Au (within 8m @ 2.73 g/t Au) from 32 metres
- 4m @ 3.58 g/t Au (within 12m @ 1.31 g/t Au) from 20 metres
- 4m @ 2.80 g/t Au (within 8m @ 1.47 g/t Au) from 40 metres - *VISIBLE GOLD*

RC drilling has now been completed and drill holes logged. Holes have been four metre composite sampled across the entire hole, with samples now submitted for gold analysis. One metre samples correlating to mineralised 4 metre composite samples will be submitted for analysis at a later date. Select multi-element litho-geochemical analysis will also be undertaken to improve geological understanding and target vectoring. All four metre composite sample gold assay results are expected by the end of July.

The results of this program will support refinement of the geological model at the Payns Prospect and contribute to improved delineation of the emerging mineralised zones. This is consistent with the Company exploration strategy to efficiently build the project's near-surface ounce portfolio.

Summary maps of the completed program are provided in Figures 2 and 3. The drilling strategy has included:

Two drill fence lines: Traverses the corridor of gold anomalism defined by prior AC drilling. The broad spacing and consistent depth provide first-pass geological and mineralisation information into the fresh rock. This will validate lithological contacts and inferred mineralised trends from shallow mineralisation. Drill holes were drilled at -60deg to the west with hole depths of ~150m – essentially testing to ~120m vertically from surface. Hole depths were extended in areas of prospective geology.

Targeted & shallow infill holes: Focused drilling on zones of interest from geological interpretation and previous AC drill results. These drillholes expanded upon interpreted mineralised trends and should provide increased resolution on the grade distribution of already ascertained mineralisation.

Program extension holes: A total of 14 RC holes for 1,140 metres added to the program to follow up on prospective geology with mineralising potential. These drill holes include scissor holes to better understand geological trends and inform future drill programs.



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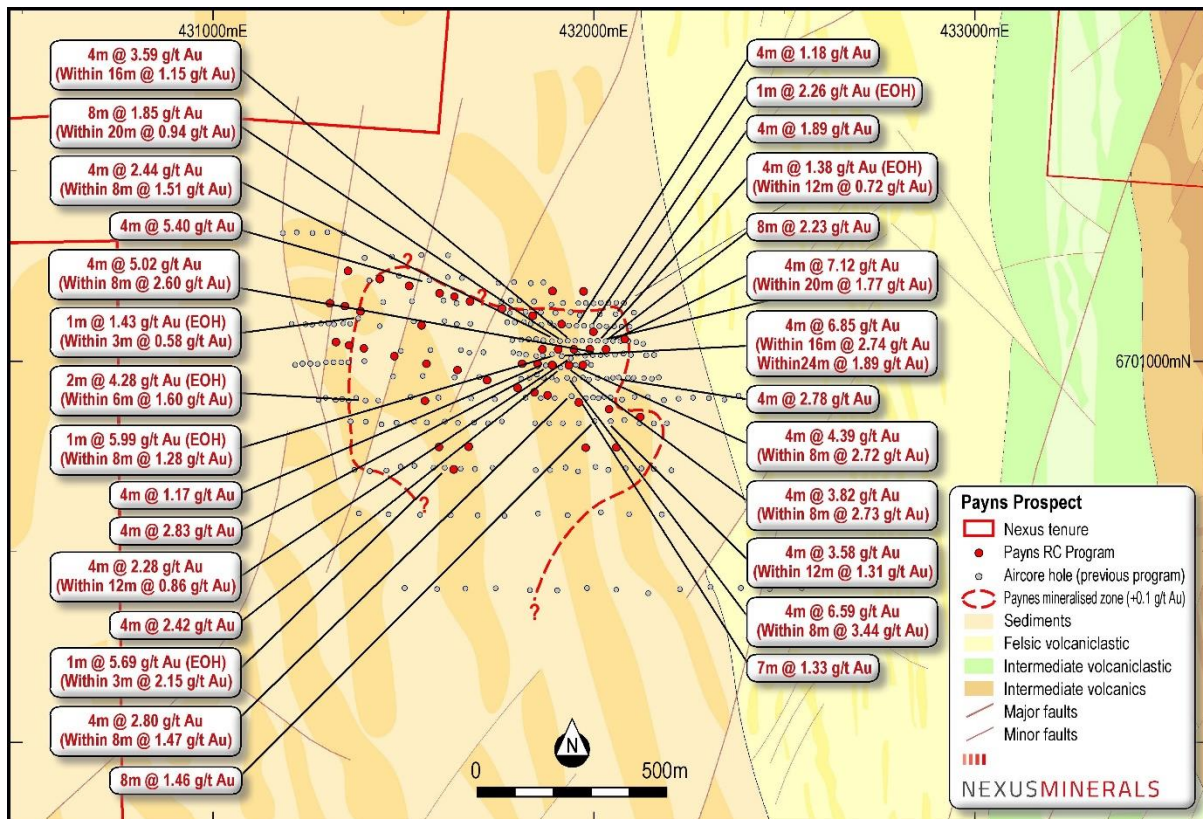


Figure 2: Payns Prospect – Selected AC Drill Results (RC program assays pending)

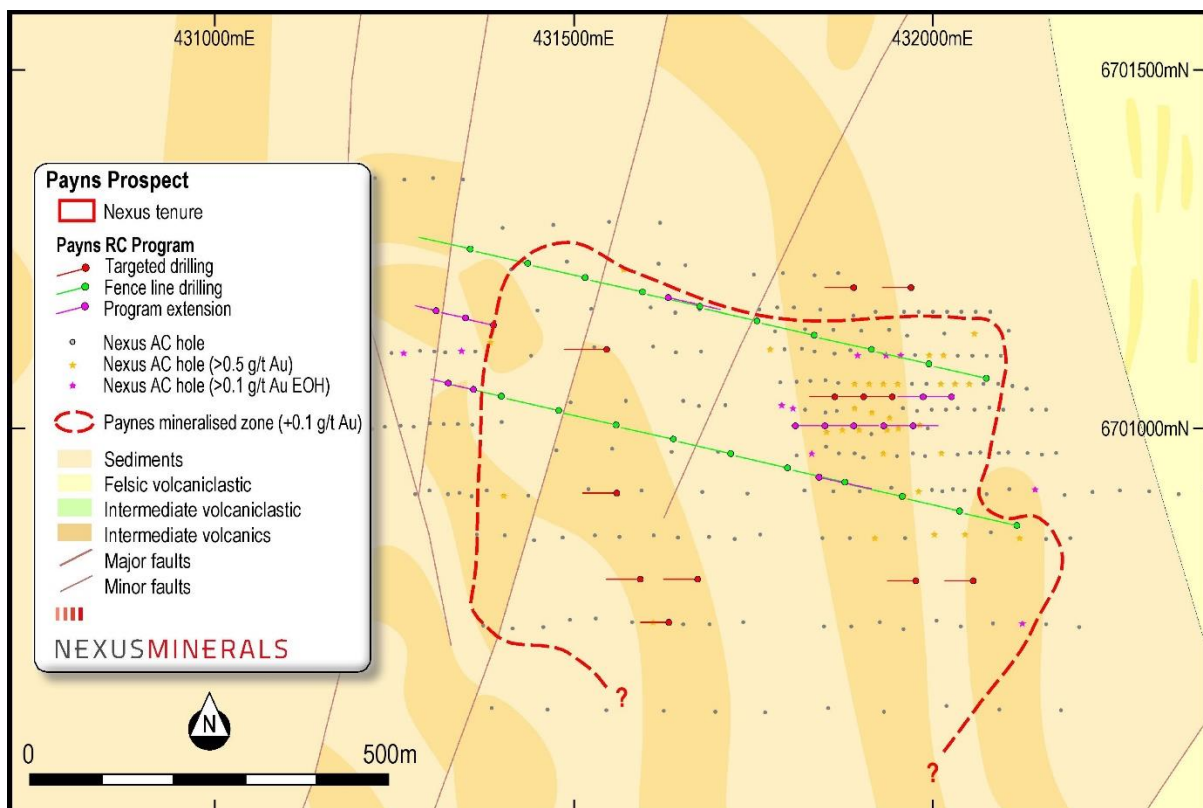


Figure 3: Payns Prospect Completed RC Drillholes (assays pending)



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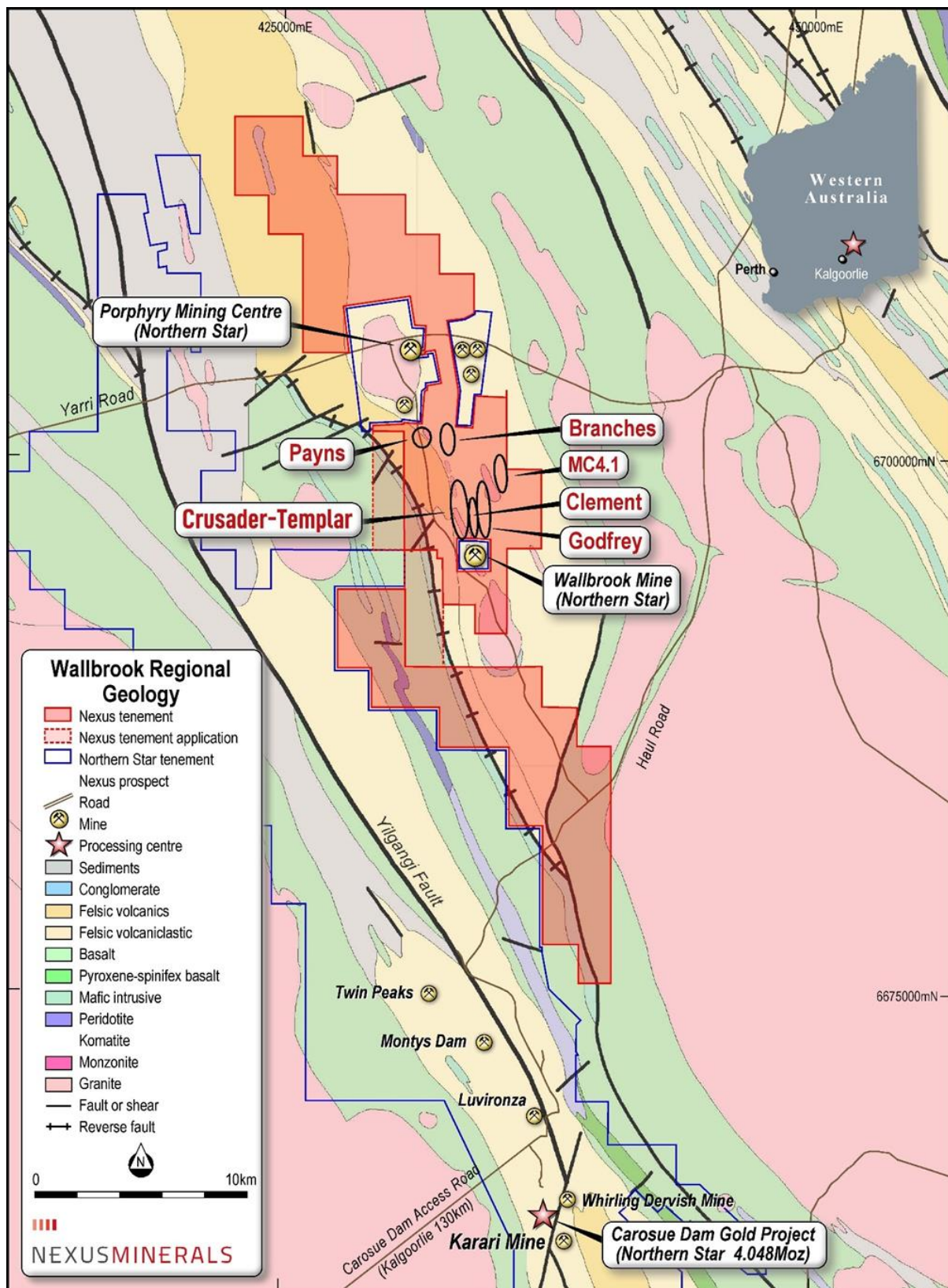


Figure 4: Nexus Wallbrook Gold Project Location Map



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

About Nexus

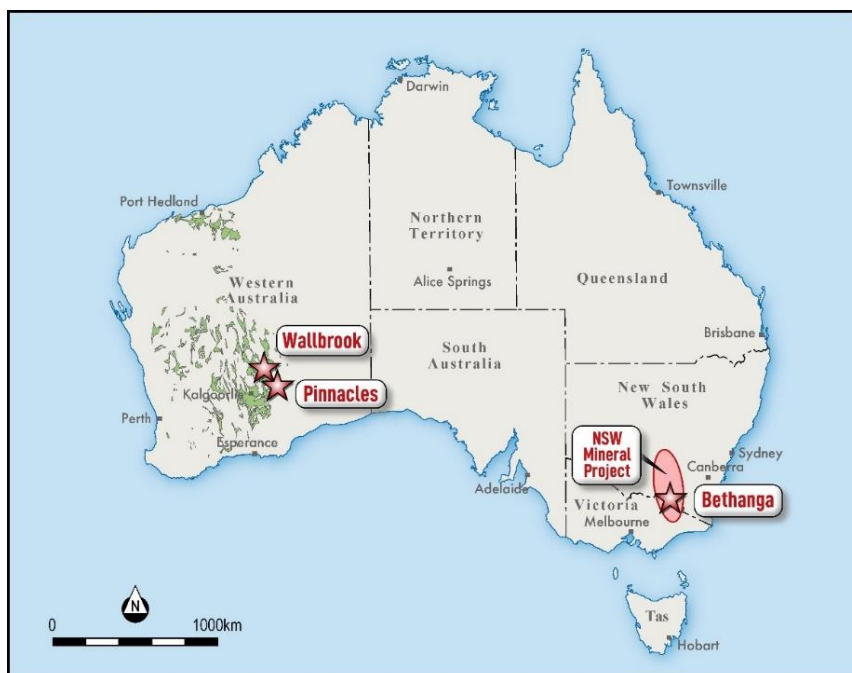


Figure 5: Nexus Minerals Australian Project Locations

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 7,500km² 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 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 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 31/3/2025

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	3,518	1.8	205	20,042	1.7	1,098	7,462	1.6	389	31,022	1.7	1,692
Underground	7,178	3.1	713	12,614	2.5	984	8,615	2.8	662	28,407	2.7	2,359
Stockpiles	6,628	1.3	141	-	-	-	-	-	-	6,628	1.3	141
Gold in Circuit	-	-	6	-	-	-	-	-	-	-	-	6
Sub-Total Carosue Dam	17,323	1.9	1,065	32,656	2.0	2,083	16,077	2.3	1,051	66,057	2.1	4,198

Northern Star Ltd Carosue Dam Reserve Table as at 31/3/2025

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	-	-	-	3,610	1.9	217	3,610	1.9	217
Underground	2,359	3.0	229	3,297	3.1	325	5,656	3.0	553
Stockpiles	6,628	0.7	141	-	-	-	6,628	0.7	141
Gold in Circuit	-	-	6	-	-	-	-	-	6
Sub-Total Carosue Dam	8,987	1.3	376	6,907	2.4	542	15,894	1.8	917