QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 31 DECEMBER 2025

30 JANUARY 2026

NEXUS MINERALS

ASX: NXM

CAPITAL STRUCTURE

Shares on Issue
603.8 million

Options
16.75 million

Cash on Hand
$7.8 million (31/12/25)

CORPORATE DIRECTORY

Mr Paul Boyatzis
Non-Executive Chairman

Mr Andy Tudor
Managing Director

Mr Bruce Maluish
Non-Executive Director

Mr Phillip Macleod
Company Secretary

COMPANY PROJECTS

Wallbrook Gold Project

Pinnacles Gold Project

Pinnacles JV Gold Project (with ASX:NST)

NSW Mineral Project

Bethanga

ABN: 96 122 074 006

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HIGHLIGHTS

WALLBROOK GOLD PROJECT

Crusader-Templar

- Further permitting approvals received as operational readiness continues to progress
- Discussions continuing with potential operational and toll treatment partners

Exploration Update

- High grade results received for a 62 hole / 6,155 metre RC drilling program and a 295-hole / 10,113 metre AC drilling program was completed during the quarter
- Systematic regional exploration at Wallbrook has delivered exceptional progress, with five prospects now advancing toward Resource Definition drilling
- Prospects represent a material Mineral Resource growth opportunity and include,
  - Branches - 1,500m x 300m footprint situated 3km north of the Crusader-Templar Deposit
  - Payns - 650m x 250m footprint situated south along strike of operating mines
  - Clement - 900m x 750m footprint adjacent to the Crusader-Templar Deposit and immediately north of operating mine
  - Amand - 1,700m x 600m footprint south along strike of historical mines
  - Godfrey - 1,200m x 100m footprint forming part of the broader Crusader-Templar system
- These regional discoveries represent a small component of the broader 192km^2 tenement package
- The prospects are situated on granted mining leases adjacent to existing infrastructure and proximal to near-term production optionality at the Crusader–Templar deposit
- Exploration success promotes Wallbrook as an emerging gold camp with significant opportunity for growth
- Resource definition RC drilling planned for early 2026 to progress these high priority prospects

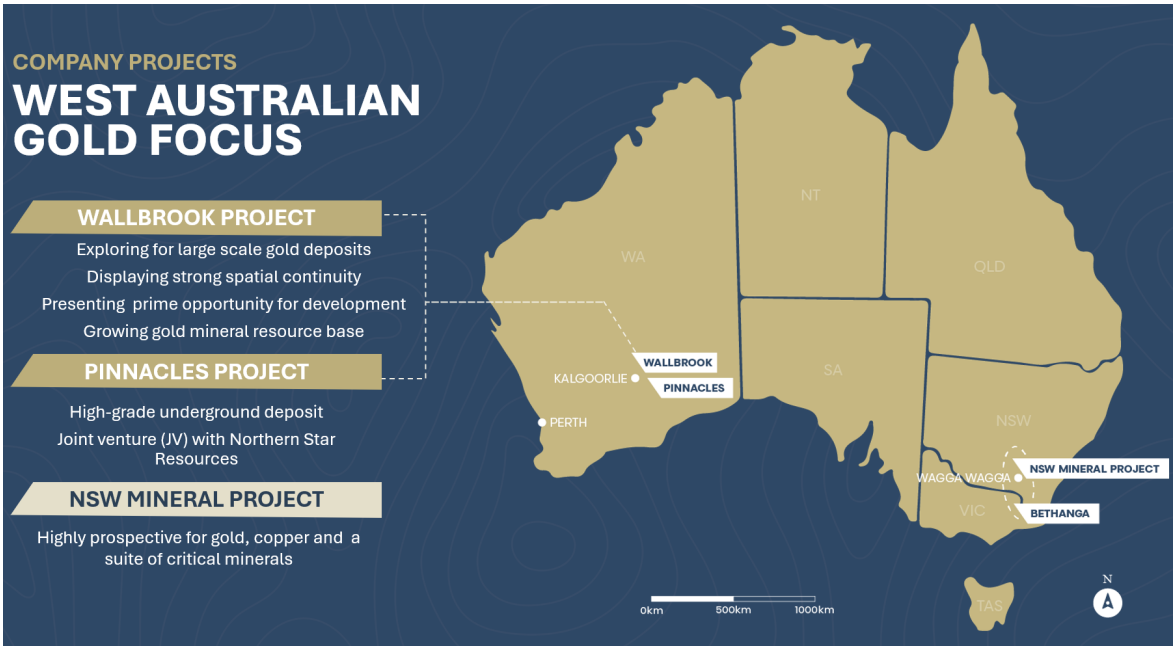

FIGURE 1: NEXUS MINERALS AUSTRALIAN PROJECT LOCATIONS

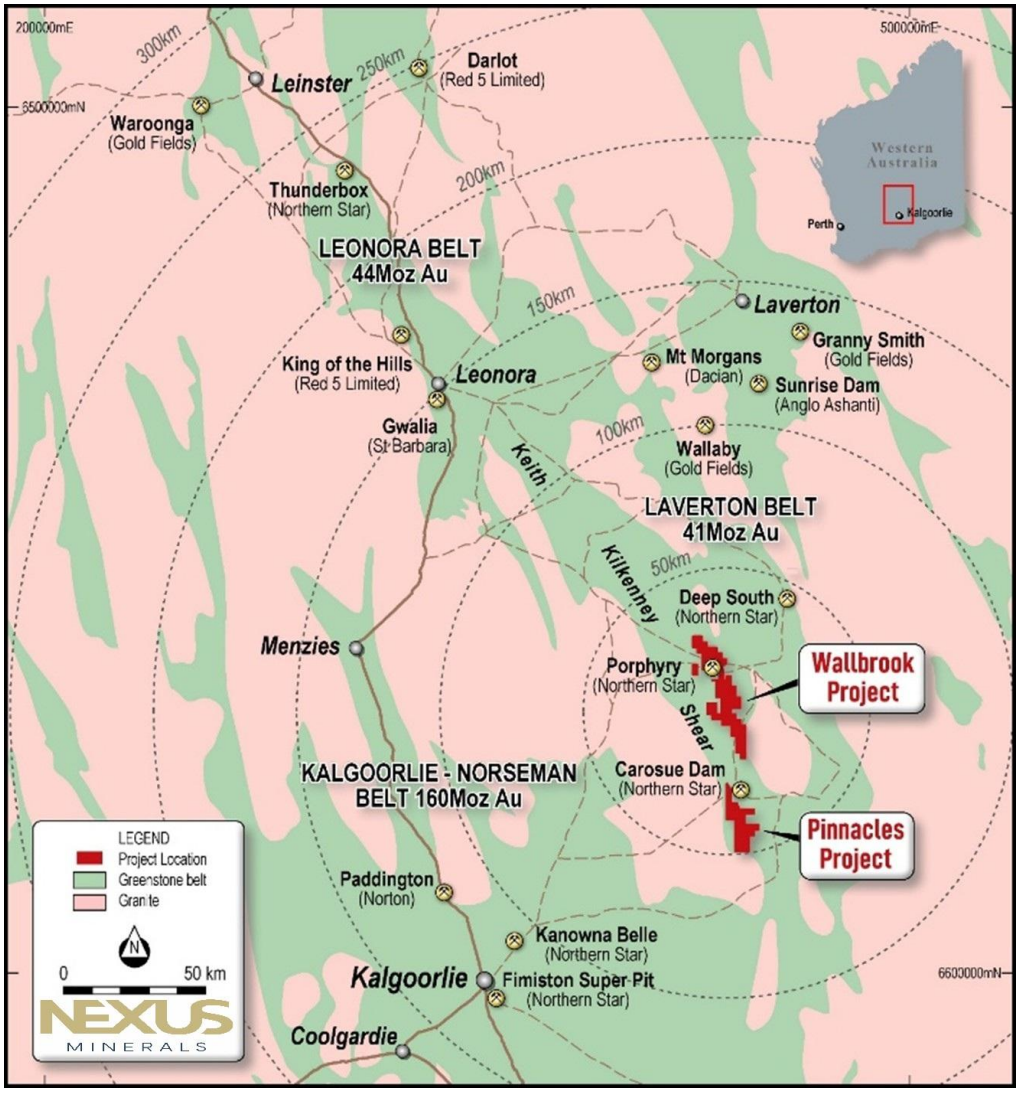

FIGURE 2: NEXUS WALLBROOK GOLD PROJECT LOCATION MAP

WALLBROOK GOLD PROJECT

CRUSADER-TEMPLAR GOLD DEPOSIT

Nexus continues to de-risk the Crusader-Templar gold deposit through permitting and advanced technical studies. The ongoing work continues to support the opportunity for a multi stage / multiple open pit operation. Discussions with potential operational and toll treatment partners have progressed and will continue to be assessed.

Nexus is pleased to provide an updated permitting table showing the status of approvals in line with The Mine Proposal and Closure Plan.

TABLE 1: NEXUS CRUSADER-TEMPLAR PERMITTING STATUS

ITEM	PURPOSE	STATUS		COMMENT
TENEMENTS	To conduct Exploration & Mining.	Tenements in Good Standing	✓	Granted mining leases
SMALL MINING PROPOSAL	Allows for associated site-infrastructure on adjoining tenement (M31/188).	Approved - August 2025	✓	Allows for Camp, Magazine, Workshop, and Diesel Storage area. Area concerned is within M31/188.
WATER ABSTRACTION LICENCE	Enables extraction and use of water from project	Approved - September 2025	✓	License to extract up to 763 kltrs per annum.
MINING DEVELOPMENT & CLOSURE PLAN (MDCP)	Approval for construction of infrastructure and undertake mining activities. The Closure Plan - Defines rehabilitation and closure prescriptions	Approved November 2025	✓	Mining Area covers M31/231 and M31/251
WORKS APPROVAL	Permit to construct premises	Approved December 2025	✓	Approved by DMPE.
CLEARING PERMIT	Authorises clearing of native vegetation for project development	Submitted in June 2025– pending approval.		Being reviewed by DMPE.
DANGEROUS GOODS LICENSE	Explosive magazine, emulsion, and diesel storage licenses.	Document/Forms in drafting phase.		Explosive magazine, emulsion, and diesel storage licenses.
OPERATIONAL PARTNER	Mining Operation	Advanced discussions		Mining experienced technical and operations team
TOLL TREATMENT PARTNER	Ore sale and purchase agreement / Toll treatment agreement	Progressing discussions		Options being pursued
HAULAGE	Allows ore haulage on public roads	Will commence once contractor selection process is completed and contractor has been confirmed.		The appointed contractor will be responsible for obtaining the necessary permits and approvals from the relevant stakeholders.
OPERATING LICENCE	Licence to operate premises	Document/Forms in drafting phase.		To be submitted once MDCP and Clearing Permit has been approved.

EXPLORATION

Exploration progress during the quarter included RC drilling program results and an AC drilling campaign. Systematic regional exploration at Wallbrook has delivered exceptional progress, with five prospects now advancing toward Resource Definition drilling (Table 2).

RC Drilling Program

During the quarter Nexus received results from a 62 hole, 6,155 metre RC drilling program targeting Clement, Amand (formerly MC4.1), and Godfrey Prospects. The program was highly successful with results identifying material opportunities to build the project's near-surface ounce portfolio at all targets. Results are included in the relevant prospect summaries below.

AC Drilling Program

During the quarter Nexus completed a 295-hole, 10,113 metre AC drilling program targeting extensions at Branches and the regional MC3.3 target. Drilling at Branches confirmed north and south strike extensions and identified potential parallel mineralised zones east of previous RC drilling. Results will be incorporated into future resource definition programs. MC3.3 returned limited, non-coherent anomalism and has been discounted from further work. Branches results are included in the prospect summary below.

Emerging Gold Camp

Nexus has been undertaking a systematic exploration strategy at the Wallbrook Gold Project, successfully establishing the foundations of a significant, emerging gold camp in one of Western Australia's premier mining districts. Over the past 18 months, the Company has progressed a regional exploration strategy driven by targeted AC and follow-up RC drilling programs.

This regional effort has now defined five prospects - Branches, Payns, Clement, Amand and Godfrey - each advancing toward a Resource Definition exploration phase. These prospects collectively display large, mineralised footprints, all remaining open along strike and down dip (Table 2).

These prospects form part of the broader Wallbrook mineralising system, with distinct similarities in alteration styles and mineralisation controls across the project. This is particularly evident in recent RC drilling at the Clement Prospect, located 250 metres east of the Crusader-Templar deposit, which delivered compelling evidence of a connected mineralised system. Alteration and mineralisation styles exhibit pronounced similarities to those observed at Crusader-Templar, suggesting the two systems could merge at depth. The open intercept reported during the quarter in drill hole NMWBRC25-818 (**15m @ 5.21 g/t Au within 34m @ 2.73 g/t Au from 116m** – ASX: NXM 18/11/2025) supports this model, highlighting a plunging mineralised trend with strong scale potential. The Godfrey Prospect, located a further 300 metres east of Clement, extends potential for system connectivity.

Nexus' exploration success confirms Wallbrook as a developing regional gold camp with significant potential to deliver material growth. In combination, these targets highlight the immediate opportunity to grow the Mineral Resource inventory within immediate reach of the Company's near-term production opportunity at the Crusader-Templar deposit. The Company remains focused on efficiently expanding and converting these prospects into resources. Prospect status at the end of the quarter is summarised below with these prospects now representing near-term exploration focus.

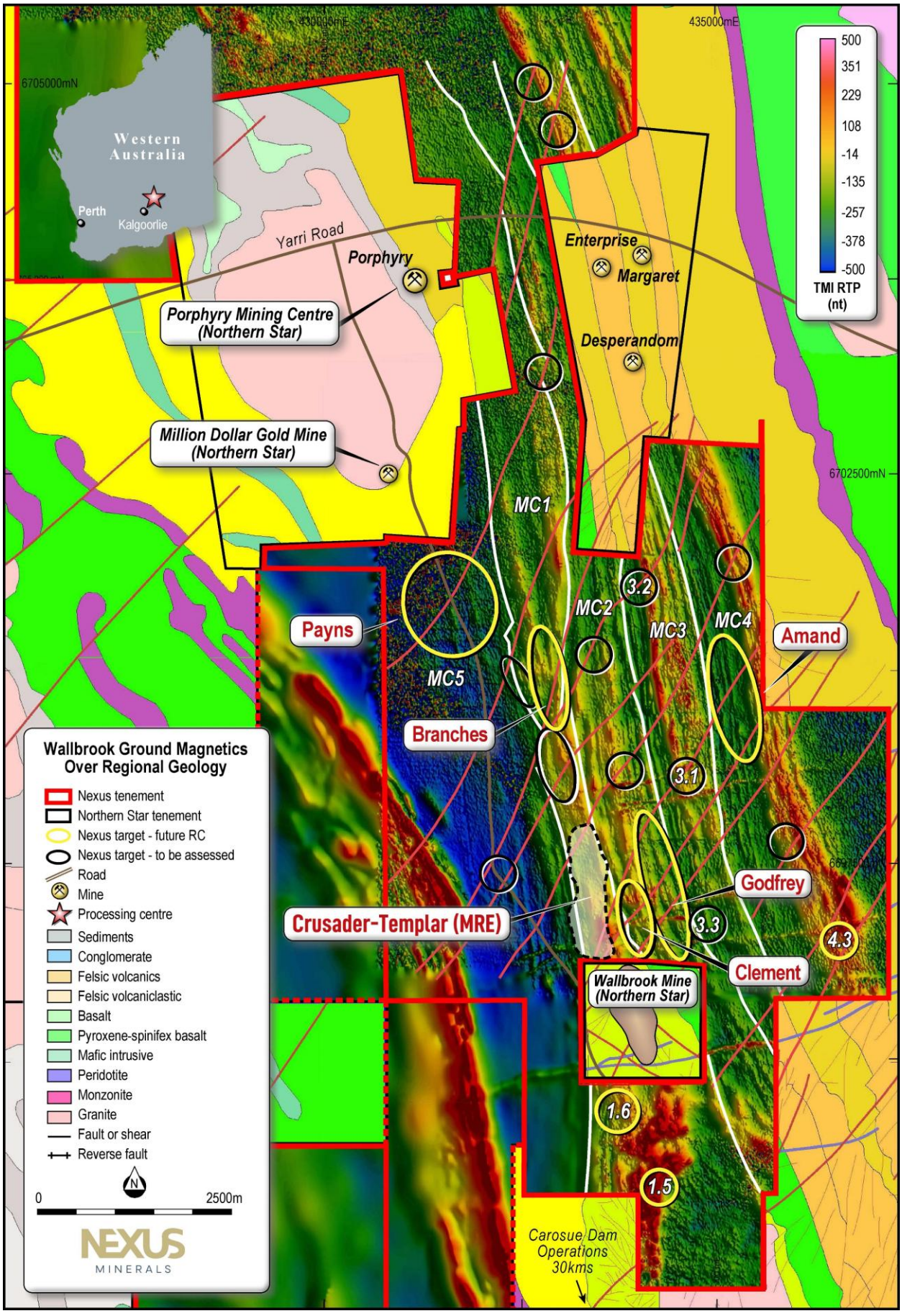

FIGURE 3. NEXUS WALLBROOK REGIONAL PROSPECTS LOCATION MAP

TABLE 2: PROSPECT SUMMARY			
Prospect	**Scale**	**High light Intercepts**	**Geology**
Branches	1,500m x 300m	5m @ 17.91g/t Au (within 8m @ 11.37g/t Au) from 118m 5m @ 5.45g/t Au (within 36m @ 2.04g/t Au) from 43m 12m @ 5.21g/t Au (within 24m @ 2.23g/t Au) from 25m 8m @ 7.59g/t Au (within 25m @ 2.86g/t Au) from 43m 4m @ 7.23g/t Au (within 10m @ 3.33g/t Au) from 115m 4m @ 7.47g/t Au (within 8m @ 3.96g/t Au) from 73m 4m @ 6.79g/t Au (within 12m @ 3.21g/t Au) from 24m	Hosted within hematite-altered porphyry dykes intruding intermediate volcaniclastic rocks. Mineralisation associated with quartz-goethite veining in oxide and hematite-silica-pyrite alteration in fresh rock. Mineralised trend aligns with a northwest structure and dips east
Payns	900m x 750m	5m @ 8.10 g/t Au including 1m @ 30.05 g/t Au from 39m 8m @ 4.19 g/t Au (within 15m @ 2.37 g/t Au) from 37m 4m @ 6.85 g/t Au (within 16m @ 2.74 g/t Au) from 28m 4m @ 7.12 g/t Au (within 20m @ 1.77 g/t Au) from 8m 4m @ 6.59 g/t Au (within 8m @ 3.44 g/t Au) from 40m 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20m	Hosted in volcanic sequences intruded by hematite-altered porphyries. Gold associated with quartz-goethite veining in oxide and quartz-sulphide veining in fresh rock. Higher grades occur near redox boundaries and hematite-altered volcanic units. Two opposing mineralised pods interpreted, reflecting structural offsets.
Clement	650m x 250m	15m @ 5.21g/t Au (within 34m @ 2.73g/t Au) from 116m 14m @ 3.00g/t Au (within 50m @ 1.03g/t Au) from 35m 3m @ 5.36g/t Au (within 11m @ 2.00g/t Au) from 112m 8m @ 2.94 g/t Au (within 28m @1.13g/t Au) from 44m 8m @ 2.93 g/t Au (within 28m @1.05g/t Au) from 28m 8m @ 2.33 g/t Au (within 14m @1.37g/t Au to EOH) from 32m	Hosted within felsic porphyries and volcaniclastic rocks adjacent to the Wallbrook Gold Mine. Higher grades linked to silicified porphyries with elevated pyrite and quartz veining. Forms stacked, west-dipping lodes trending northwest and extending from surface to ~200 m depth.
Amand	1,700m x 600m	23m @ 2.52 g/t Au incl. 8m @ 5.41 g/t Au (within 34m @ 1.73 g/t Au) from 5m 6m @ 4.28 g/t Au (within 11m @ 2.60g/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 8m @ 4.00g/t Au (within 21m @ 1.69g/t Au) from 24m 6m @ 3.26 g/t Au incl. 2m @ 8.36 g/t Au (Within 95m @ 0.97 g/t Au) from 15m	Shear-hosted system dominated by altered andesitic volcanic rocks. Gold correlates with quartz-veining, silica flooding, sulphide and sericite-tourmaline alteration. Mineralisation strongly controlled by shear zones with sub-parallel vein sets.
Godfrey	1,200m x 100m	4m @ 4.02 g/t Au (within 15m @ 1.30 g/t Au) from 24m 4m @ 2.17 g/t Au (within 8m @ 1.33 g/t Au) from 24m 5m @ 1.81 g/t Au (within 14m @ 0.76 g/t Au) from 52m 5m @ 1.58 g/t Au (within 13m @ 0.96 g/t Au) from 29m	Hosted in felsic porphyry intrusions within volcanic-volcaniclastic rocks Higher grades correlate with strong silicification, quartz veining and elevated pyrite. Two steep northwest-trending zones are defined, offset along strike.

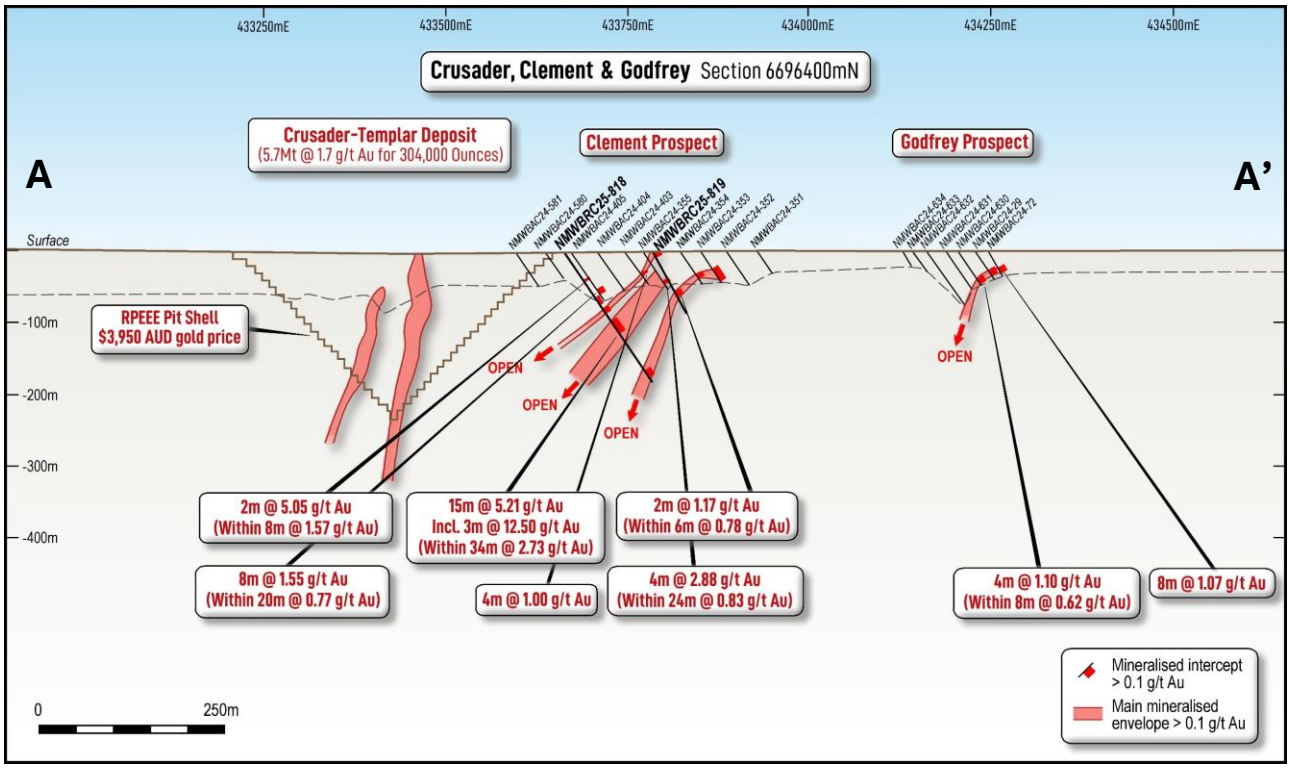

FIGURE 4: CRUSADER-TEMPLAR, CLEMENT AND GODFREY PLAN VIEW (REFER TO FIGURE 3)

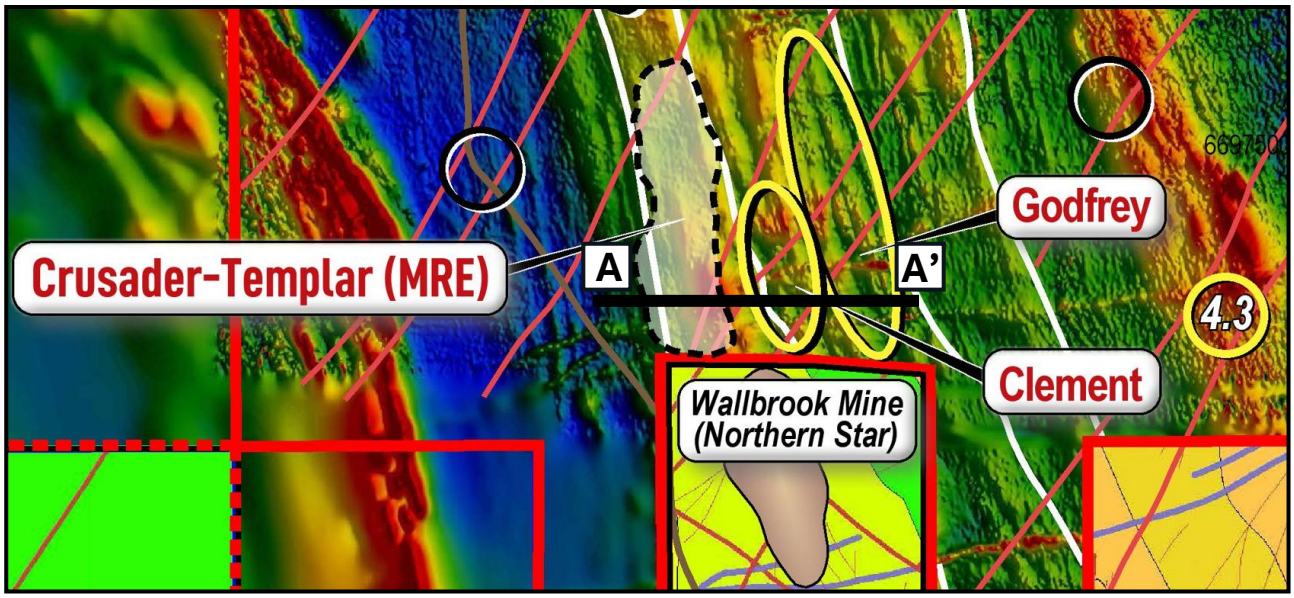

FIGURE 5: CRUSADER-TEMPLAR, CLEMENT AND GODFREY PLAN VIEW (REFER TO FIGURE 1)

PROSPECT SUMMARY

Branches Prospect

The Branches Prospect is located approximately 3 km north of the Crusader–Templar Deposit and 500 metres east of the Payns Prospect. Exploration to date has outlined a strong and laterally continuous gold system over a corridor approximately 1,500 x 300 metres (Figure 6).

Gold mineralisation at Branches is hosted within hematite-altered porphyry dykes intruding an intermediate volcaniclastic sequence, consistent with the geological architecture observed at the nearby Crusader–Templar deposit. The mineralised system forms a well-defined northwest-trending corridor located along the eastern margin of a magnetic high. Drilling indicates a shallow easterly dip in the oxide zone, steepening to near-vertical orientations at depth. Multiple high-grade intercepts have been returned across the prospect demonstrating continuity of mineralisation.

AC drilling completed during the quarter confirmed extensional opportunities to the north and south of the previously established drilling footprint, as well as identifying potential parallel mineralised zones east of previous RC drilling. These results reinforce Branches as a near-term resource growth opportunity, with further infill and step-out drilling planned to support resource definition.

Highlight results from branches include (ASX: NXM 24/05/2022; 28/8/2023):

- 5m @ 17.91g/t Au (within 8m @ 11.37g/t Au) from 118m
- 5m @ 5.45g/t Au (within 36m @ 2.04g/t Au) from 43m
- 12m @ 5.21g/t Au (within 24m @ 2.23g/t Au) from 25m
- 8m @ 7.59g/t Au (within 25m @ 2.86g/t Au) from 43m
- 4m @ 7.23g/t Au (within 10m @ 3.33g/t Au) from 115m
- 4m @ 7.47g/t Au (within 8m @ 3.96g/t Au) from 73m
- 4m @ 6.79g/t Au (within 12m @ 3.21g/t Au) from 24m

Payns Prospect

The Payns Prospect is located approximately 4 km northwest of the Crusader–Templar Mineral Resource and lies immediately west of the Branches Prospect. The prospect is situated along strike from Northern Star Resources' Porphyry and Million Dollar gold mines, within a well-endowed structural corridor. Drilling has defined a broad mineralised footprint of approximately 900 x 750 metres, characterised by extensive near-surface gold anomalism (Figure 7).

Mineralisation at Payns is hosted within felsic to intermediate volcanic and volcaniclastic sequences intruded by hematite-altered porphyries. Drilling has identified multiple mineralised zones across the prospect, with evidence for two opposing mineralised pods interpreted to reflect structural offsets within the system. Importantly, Payns exhibits an emerging higher-grade core within a broader mineralised envelope, with numerous multi-metre intercepts at robust grades commencing from shallow depths.

Mineralisation remains open along strike and down plunge, with the prospect presenting a strong opportunity to build near-surface ounces that complement the Company's near-term development strategy at Crusader–Templar. Future work will focus on systematic infill drilling within the current envelope alongside targeted extensional drilling to test lateral and depth continuity.

Highlight intercepts include (ASX:NXM 11/11/2024; 31/3/2025; 22/7/2025):

- 5m @ 8.10 g/t Au including 1m @ 30.05 g/t Au (within 15m @ 2.94g/t Au) from 39m
- 8m @ 4.19 g/t Au (within 15m @ 2.37 g/t Au) from 37m
- 4m @ 6.85 g/t Au (within 16m @ 2.74 g/t Au) from 28m
- 4m @ 7.12 g/t Au (within 20m @ 1.77 g/t Au) from 8m
- 4m @ 6.59 g/t Au (within 8m @ 3.44 g/t Au) from 40m
- 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20m

Clement Prospect

The Clement Prospect is located immediately north of Northern Star's Wallbrook Gold Mine and approximately 250 metres east of the Crusader–Templar Deposit. The prospect represents a compelling opportunity to extend mineralisation associated with the broader Wallbrook system, with drilling to date defining a mineralised footprint of approximately 650 x 250 metres (Figure 8).

Gold mineralisation is hosted within felsic porphyries and adjacent volcaniclastic rocks intruding an intermediate volcanic–volcaniclastic sequence. Drilling has identified a series of stacked, west-dipping lodes trending northwest–southeast, traced from surface to approximately 150 metres depth, the current limit of drilling.

RC results during the quarter have returned the strongest intercept recorded at Clement to date, providing compelling evidence for a robust mineralised system in fresh rock. The alteration and mineralisation styles exhibit strong similarities to those observed at Crusader–Templar, supporting a geological model in which the two systems may converge at depth. Clement remains open along strike and at depth, representing a key growth opportunity at Wallbrook.

Highlight intercepts from Clement include (ASX:NXM 27/9/2024, 11/11/2024; 18/11/2025):

- 15m @ 5.21 g/t Au including 3m @ 12.50 g/t Au (within 34m @ 2.73 g/t Au) from 116m
- 14m @ 3.00 g/t Au including 2m @ 7.10 g/t Au (within 50m @ 1.03 g/t Au) from 35m
- 3m @ 5.36 g/t Au (within 11m @ 2.00 g/t Au) from 112m
- 8m @ 2.94 g/t Au (within 28m @ 1.13 g/t Au) from 44m
- 8m @ 2.93 g/t Au (within 28m @ 1.05 g/t Au) from 28m
- 8m @ 2.33 g/t Au (within 14m @ 1.37 g/t Au to EOH) from 32m
- 2m @ 5.05 g/t Au (within 8m @ 1.57 g/t Au) from 49m

Amand Prospect

The Amand Prospect is located on the eastern side of the Wallbrook Gold Project south along strike from Northern Star's historic Margaret and Enterprise open pits. Drilling has defined an extensive mineralised footprint of approximately 1,700 x 600 metre footprint, highlighting substantial scale potential (Figure 9).

Gold mineralisation at Amand is predominantly hosted within sheared andesitic volcanic and volcaniclastic rocks. Mineralisation is interpreted to be strongly controlled by a long-lived shear system. Reactivation of early structures is interpreted to have produced dilational zones, which localise thicker and higher-grade mineralised intervals.

Mineralisation remains open along the full strike extent of the shear corridor and at depth. Ongoing geological interpretation and drill planning are focused on identifying structural flexures and bends within the shear system, which represent priority targets for future drilling.

Highlight results include (ASX: NXM 8/2/2023; 28/8/2023; 5/11/2025),

- 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 @ 2.60g/t Au) from 76m
- 95m @ 0.97 g/t Au from 15m including
- 2m @ 8.36 g/t Au (within 6m @ 3.26 g/t Au) from 18m
- 8m @ 1.46 g/t Au from 52m
- 6m @ 1.65 g/t Au from 84m
- 10m @ 1.66 g/t Au from 100m
- 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
- 8m @ 4.00g/t Au (within 21m @ 1.69g/t Au) from 24m

Godfrey Prospect

The Godfrey Prospect is located approximately 600 metres east of the Crusader–Templar Deposit and northeast of Northern Star's Wallbrook Gold Mine. Drilling has delineated a mineralised footprint of approximately 1,200 x100 metres within a northwest–southeast trending corridor (Figure 10).

Gold mineralisation is hosted within felsic porphyry intrusions emplaced into an intermediate volcanic–volcaniclastic sequence. Two steeply west-dipping mineralised zones have been identified to date, offset slightly along strike, with the southern zone currently demonstrating the strongest continuity and grade.

Godfrey remains open along strike and at depth and is considered prospective for additional higher-grade zones within a broader mineralised system. Further drilling is planned to infill existing mineralisation and test extensions, particularly toward potential connectivity with the Clement and Crusader–Templar systems.

Highlight results include (ASX: NXM 11/11/2024; 18/11/2025):

- 4m @ 4.02 g/t Au (within 15m @ 1.30 g/t Au) from 24m
- 4m @ 2.17 g/t Au (within 8m @ 1.33 g/t Au) from 24m
- 5m @ 1.81 g/t Au including 1m @ 5.89 g/t Au (within 14m @ 0.76 g/t Au) from 52m
- 2m @ 1.93 g/t Au (within 14m @ 0.61 g/t Au) from surface
- 5m @ 1.58 g/t Au (within 13m @ 0.96 g/t Au) from 29m
- 4m @ 3.81 g/t Au from 12m

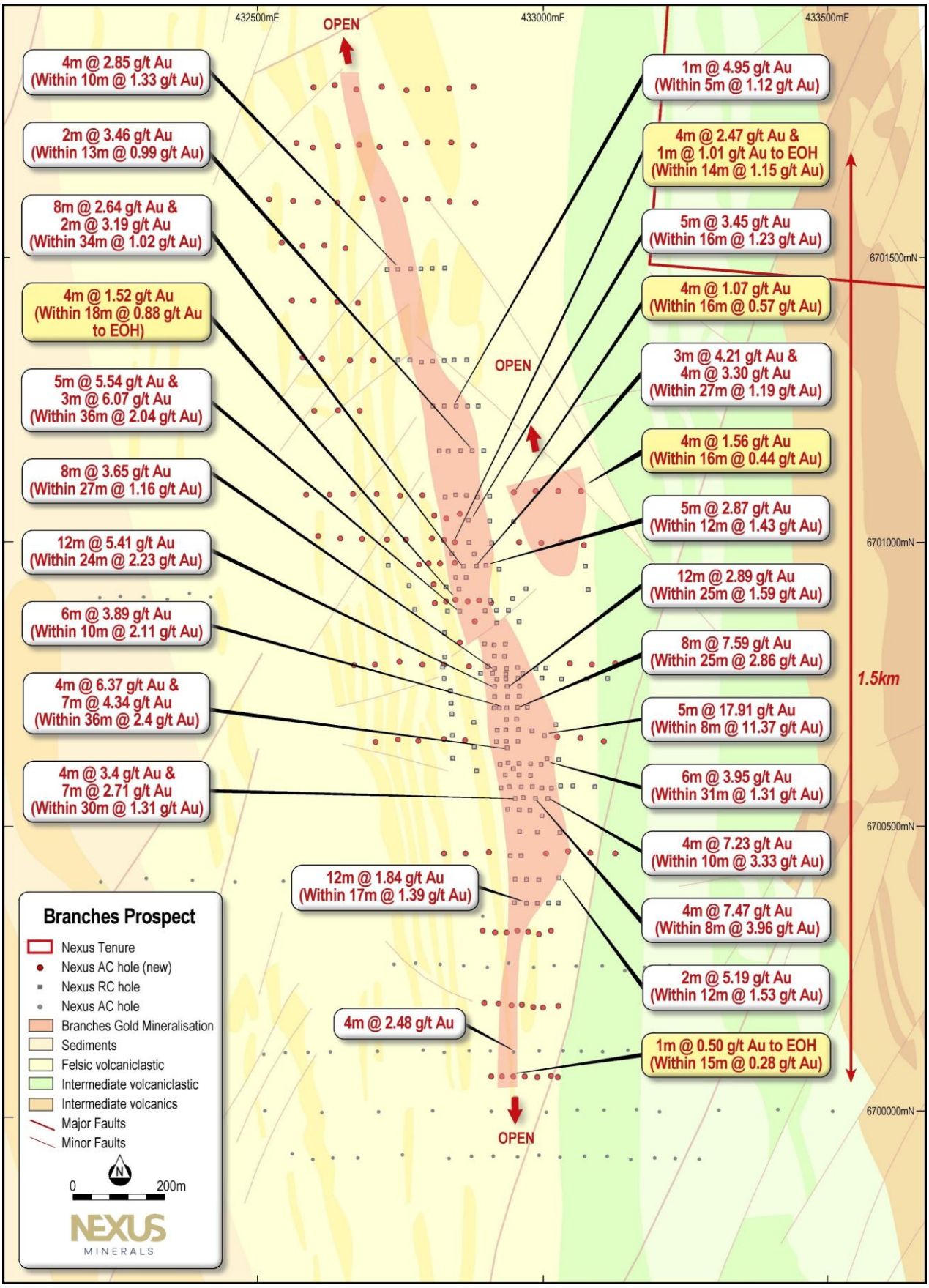

FIGURE 6: BRANCHES PROSPECT PLAN VIEW

(YELLOW LABELS NEW 4M COMPOSITE AC INTERCEPTS, WHITE LABELS PREVIOUS RESULTS)

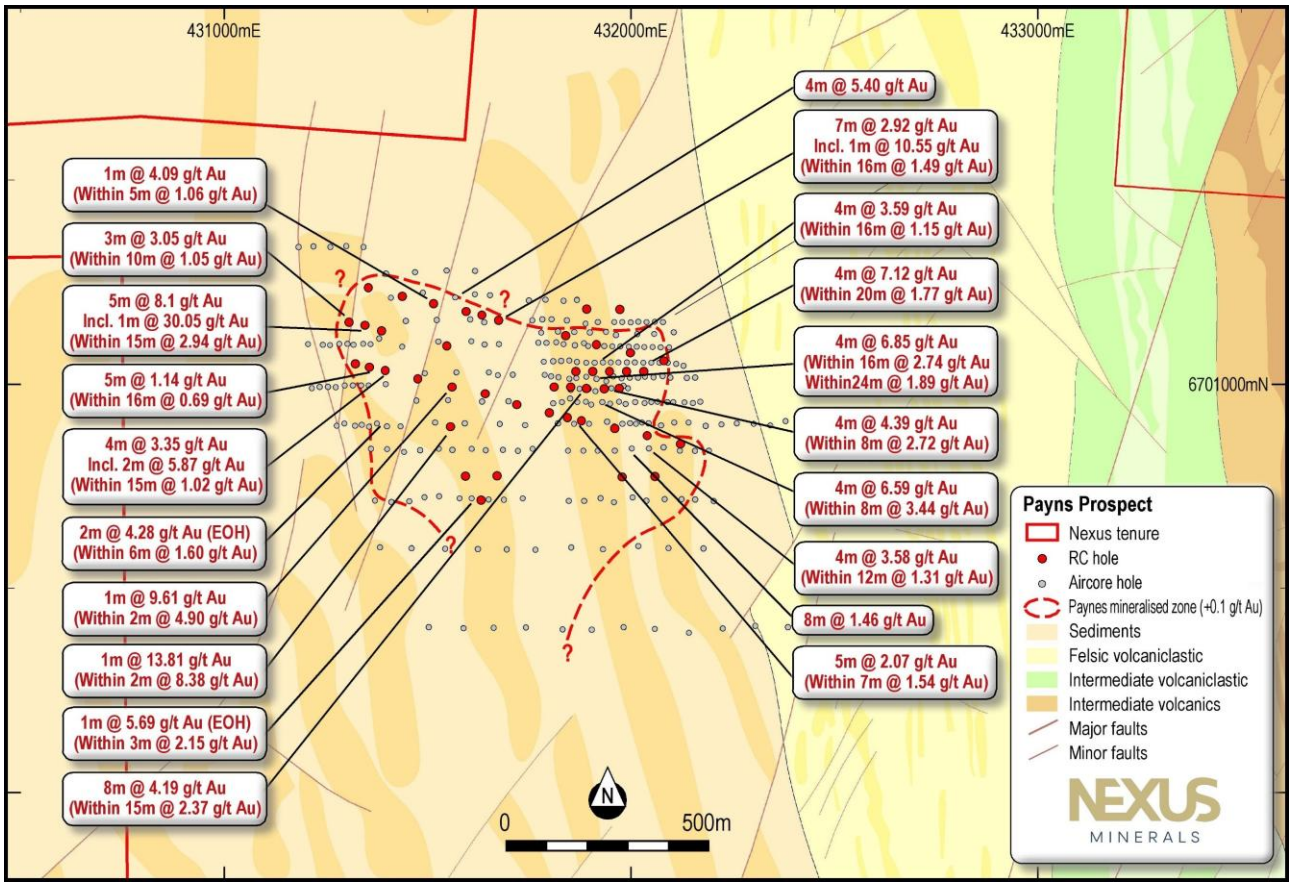

FIGURE 7: PAYNS PROSPECT PLAN VIEW

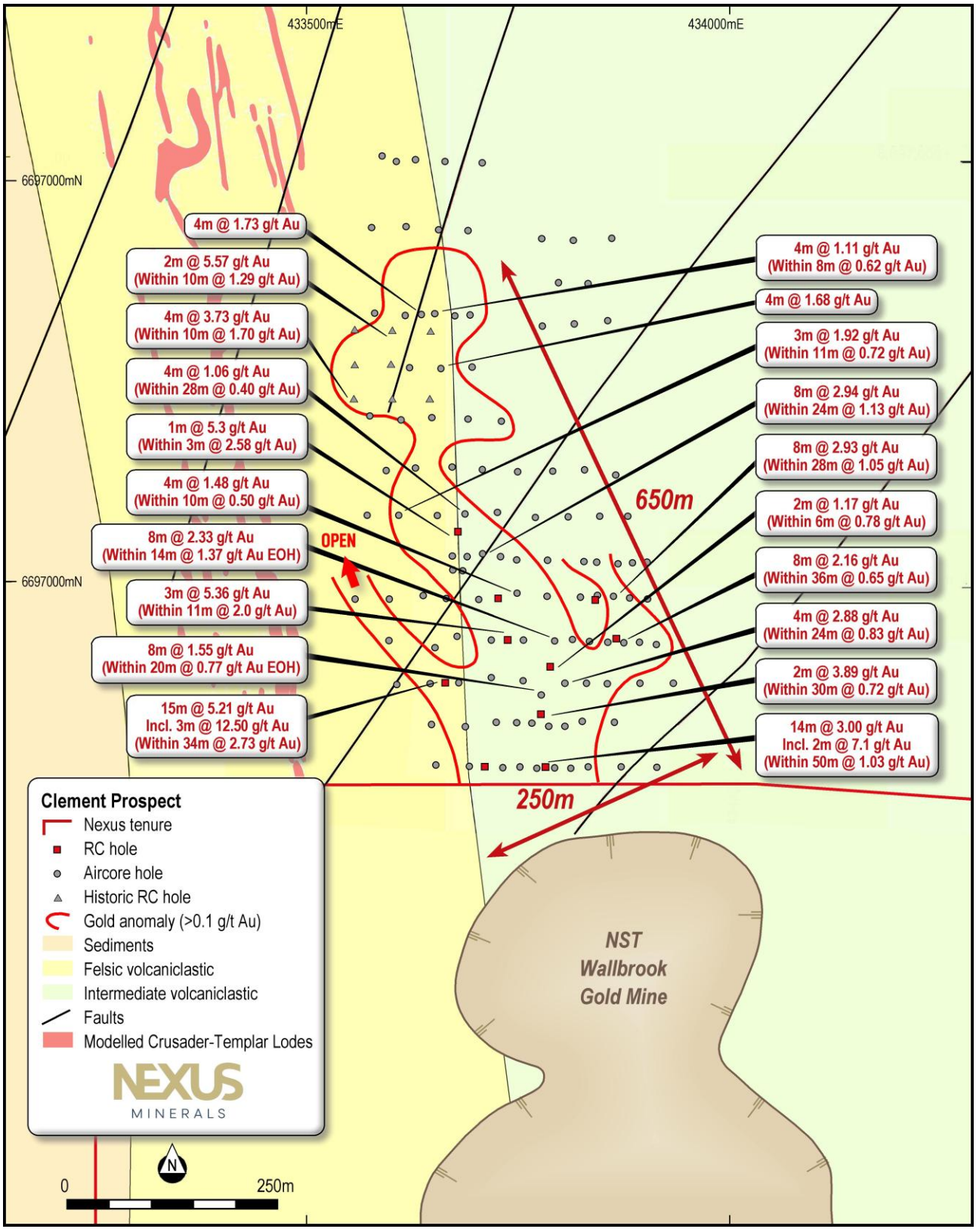

FIGURE 8: CLEMENT PROSPECT PLAN VIEW

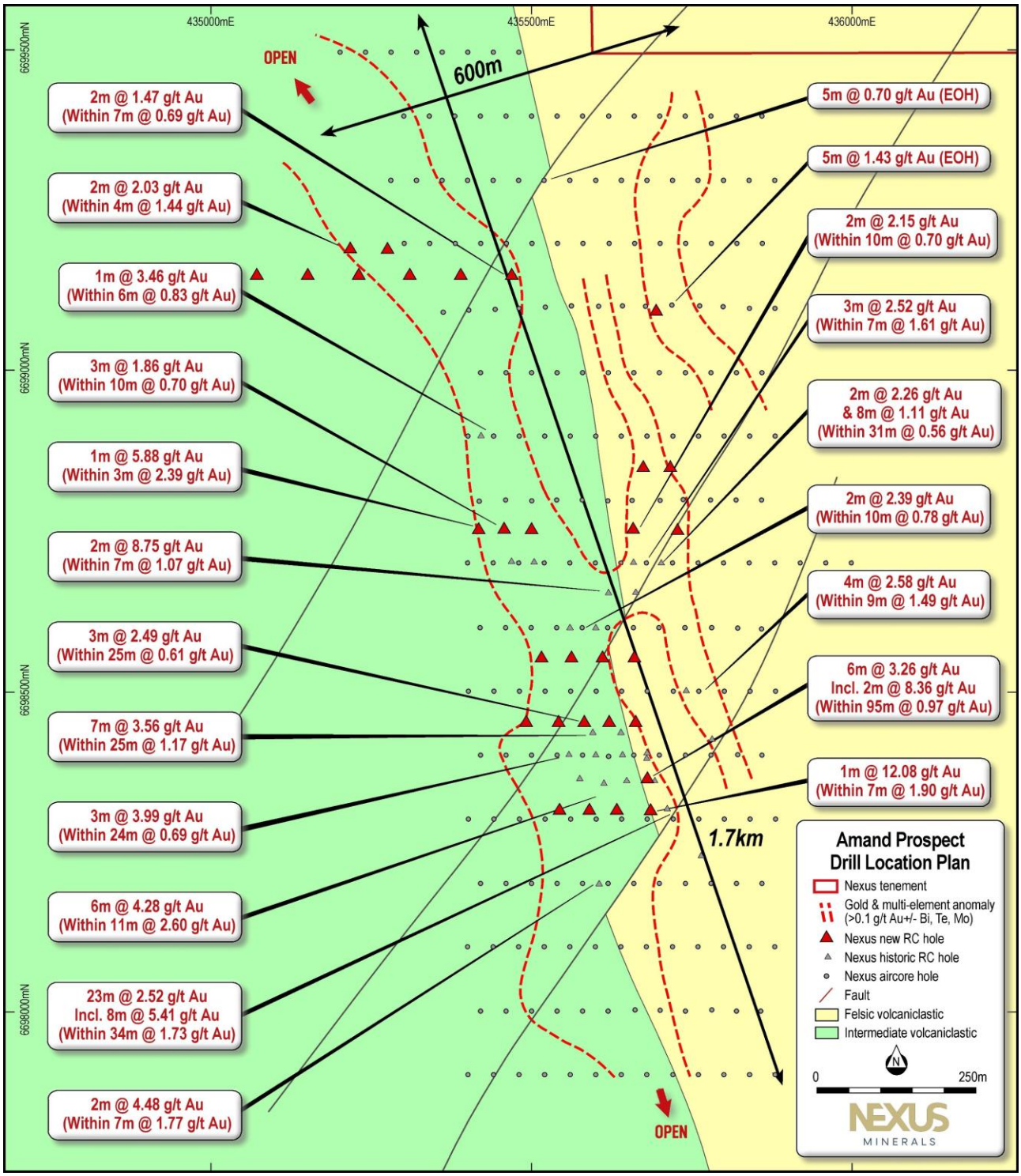

FIGURE 9: AMAND PROSPECT PLAN VIEW

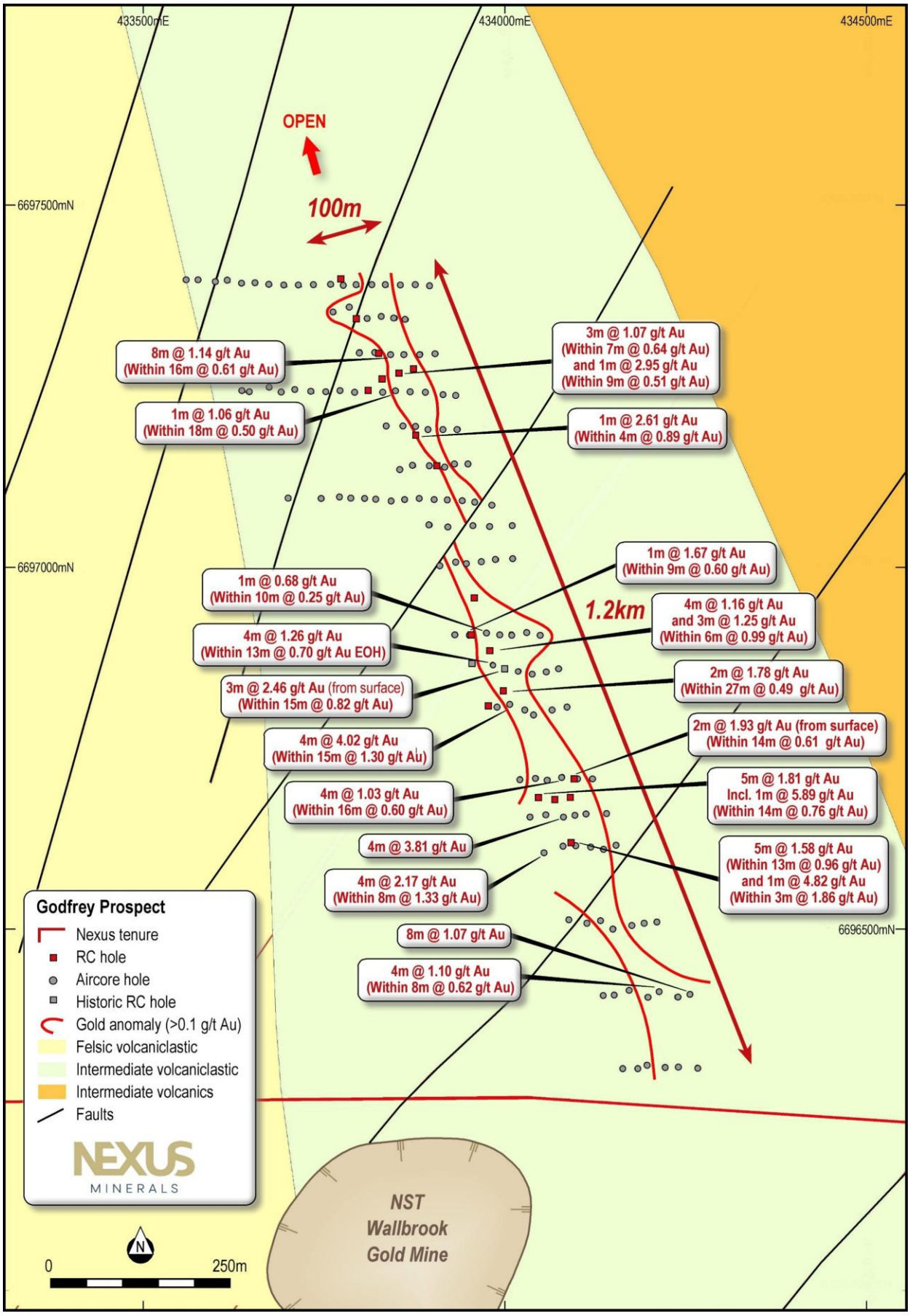

FIGURE 10: GODFREY PROSPECT PLAN VIEW

PINNACLES JV GOLD PROJECT

The Pinnacles JV Gold Project (NXM 90% : NST 10% contributing JV) is situated 13km south of the Northern Star Resources Carosue Dam Processing Plant, connected by existing roads and granted miscellaneous license. Pinnacles is situated on a granted Mining Lease with clearing permit in place. Additionally, the geotechnical, ground water, waste rock characterisation and metallurgical (>97% recoveries) studies were previously completed. Both flora and fauna surveys have also been completed.

Nexus continues to engage with the Joint Venture committee with mine study work updated as necessary. Upon receipt of JV committee approval, the Mine Proposal and Closure Plan will be submitted to DEMIRS.

Pinnacles has a JORC 2012 Combined Mineral Resource Estimate (ASX:NXM 27/2/2020) of:

- Total MRE: 609,000t @ 4.0g/t Au for 78,000oz (open pit and underground)
  - Open Pit: 159,000 @ 2.4g/t Au for 12,000oz Au
  - Underground: 450,000t @ 4.6g/t Au for 66,000oz Au

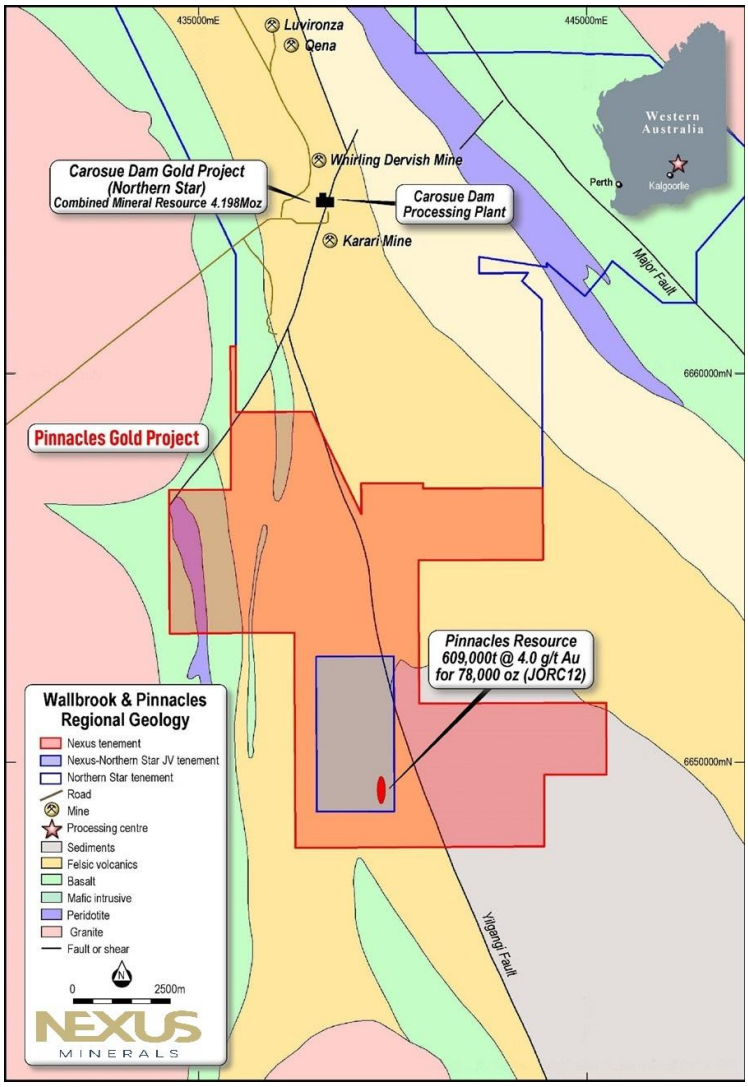

FIGURE 11: PINNACLES JV GOLD PROJECT LOCATION MAP

NSW MINERAL PROJECT

Nexus Minerals previously secured the largest package of exploration tenure in NSW to undertake the search for gold, copper and other critical minerals. Very limited exploration had previously taken place in this highly prospective geological terrain.

Nexus has undertaken significant steps to leverage the best available government and open-file geophysical surveys. These surveys encompassing detailed magnetic, radiometric, and gravity data were previously compiled and re-processed. To aid in the analysis, a comprehensive set of images and enhancements of the data were generated, providing valuable insights for the ongoing exploration ground truthing efforts.

Nexus' exploration strategy at the NSW Mineral Project has been to assess belt scale geological potential and rapidly reduce the project scale to areas of highest exploration opportunity. Consistent with these aims, and post successful on-site assessment campaigns since the tenement package was granted, the Company has reduced the NSW land package from 15,000km^2 to 7,500km^2.

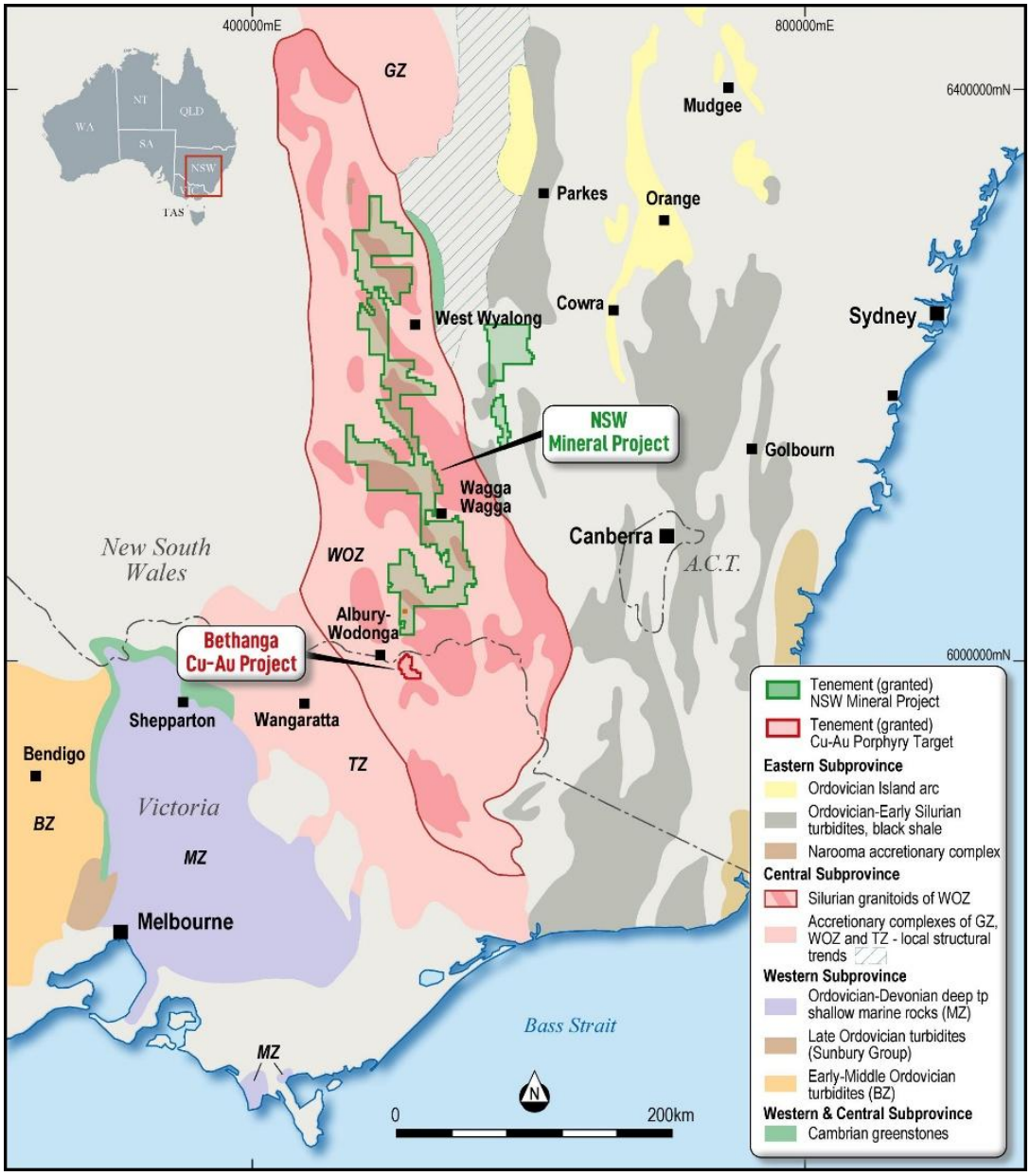

FIGURE 12: NEXUS CRITICAL MINERALS TENURE OVER GEOLOGY

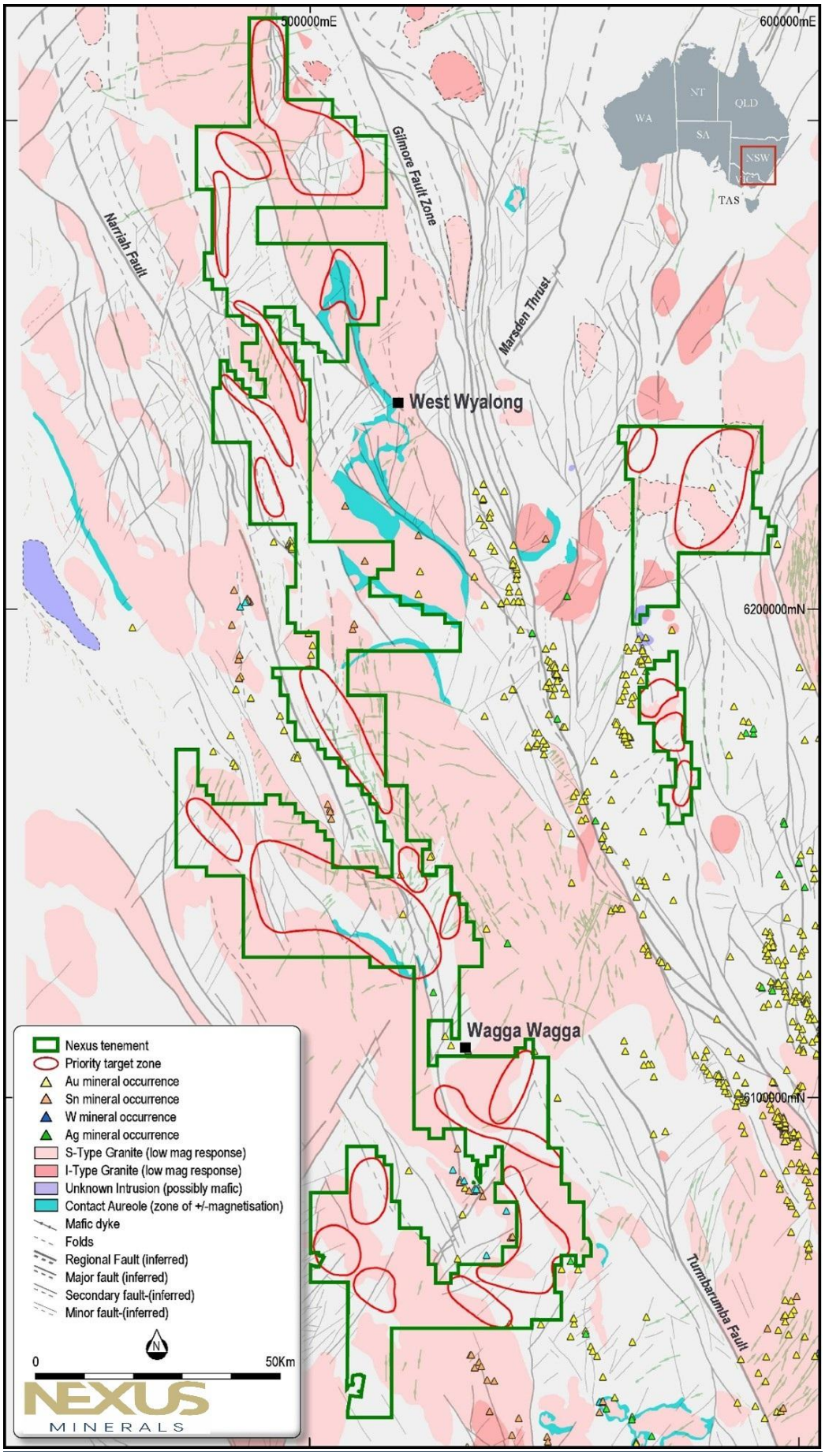

FIGURE 13: NEXUS NSW MINERAL PROJECT OVER GEOLOGY

NEXUS RESEARCH AND DEVELOPMENT PROJECT

In co-ordination with current exploration, Nexus runs a research and development (R&D) program. Nexus' R&D project is focused on developing new rock characterising processes for deeply deformed, altered, metamorphosed, and weathered rock formations. The project is developing several new tools and processes by coupling data from Portable X-Ray Fluorescence analysers (pXRF) with image analysis and data from other rock property instruments where appropriate.

The tools and processes developed have a wide array of potential applications in a range of industries. This includes an automated drill chip rock classification program, estimation of the impact of weathering on geochemical data with a weathering correction tool and inexpensive lithology identification of fine-grained rocks through multi-disciplinary data analysis.

MARCH 2026 QUARTER – WORK PROGRAMS

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

Wallbrook Gold Project

- Continue permitting the Crusader-Templar resources for potential future operations.
- Complete further field surveys as necessary to facilitate the Crusader-Templar resource permitting process.
- RC drilling at key Wallbrook gold prospects.

Pinnacles Joint Venture

- Undertake heritage survey with newly determined group – Kakarra A.
- Advance components required to complete the Mine Proposal and Closure Plan.
- On receipt of joint venture committee sign off on the Mine Proposal and Closure Plan, submit the Mine Proposal and Closure Plan to DEMIRS.

NSW Mineral Project

- Ground truthing and orientation sampling surveys.

Research and Development Project

- Progress in tandem with exploration programs.

CORPORATE

Nexus attended and presented at the Mines in the Vines during November in Melbourne. Presentations were provided and continued engagement with broking houses and institutional / shareholder investors providing updates on the Company's ongoing exploration activities.

At the end of the quarter, the Company held $7.8 million cash and equivalents.

ASX ADDITIONAL INFORMATION

ASX listing rule 5.3.1 and 5.3.2

Exploration and evaluation expenditure during the quarter was $1,114,000. 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: $136,000 (including applicable superannuation)

SUPPORTING ASX ANNOUNCEMENTS FOR THE QUARTER

The following announcements were lodged with the ASX and further details (including supporting JORC Tables) for each of the sections noted in this announcement can be found in the following releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

NXM:ASX Announcements

- Change in substantial holding - December 23, 2025
- Wallbrook Project Aircore Drill Results & Exploration Update - December 09, 2025
- Change of Director's Interest Notices - November 25, 2025
- Notification of cessation of securities - NXM - November 25, 2025
- Company Presentation - Mines in the Vines - November 19, 2025
- CLEMENT PROSPECT RETURNS 15M @ 5.21 G/T AU - November 18, 2025
- AGM Presentation - November 12, 2025
- Results of Meeting - November 12, 2025
- Target MC4.1 RC Results Deliver New Wallbrook Gold Discovery - November 05, 2025
- Quarterly Activities/Appendix 5B Cash Flow Report - October 29, 2025
- Outstanding Drill Results From Clement & Godfrey Prospects - October 21, 2025
- Company Presentation - Australian Gold Conference - October 14, 2025
- AGM Letter to Shareholders - October 10, 2025
- Notice of Annual General Meeting/Proxy Form - October 10, 2025

Tenement Table		
AUSTRALIA	Interest at Beginning of Quarter	Interest at End of Quarter
Wallbrook (Gold)		
E31/1160	100%	100%
M31/157	100%	100%
M31/188	100%	100%
M31/190	100%	100%
M31/191	100%	100%
M31/231	100%	100%
M31/251	100%	100%
E31/1107	100%	100%
E31/1108	100%	100%
E31/1118	100%	100%
M31/502 (Under application)	0%	0%
E31/1361 (Under application)	0%	0%
E31/1362 (Under application)	0%	0%
P31/2192 (Under application)	0%	0%
P31/2176 (Under application)	0%	0%
L31/116 (Under application)	0%	0%
Pinnacles (Gold)		
M28/243 (JV with ASX:NST)	90% Contributing JV	90% Contributing JV
E28/2526	90%	90%
E28/2487	100%	100%
P28/1421 (under application)	0%	0%
L28/104 (under application)	0%	0%
L28/107 (under application)	0%	0%
NSW (Gold / Copper / Critical Minerals)		
EL9556	100%	100%
EL9557	100%	100%
EL9558	100%	100%
EL9559	100%	100%
EL9566	100%	100%
Bethanga (Porphyry Copper-Gold)		
EL006920	100%	100%

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

ABOUT NEXUS

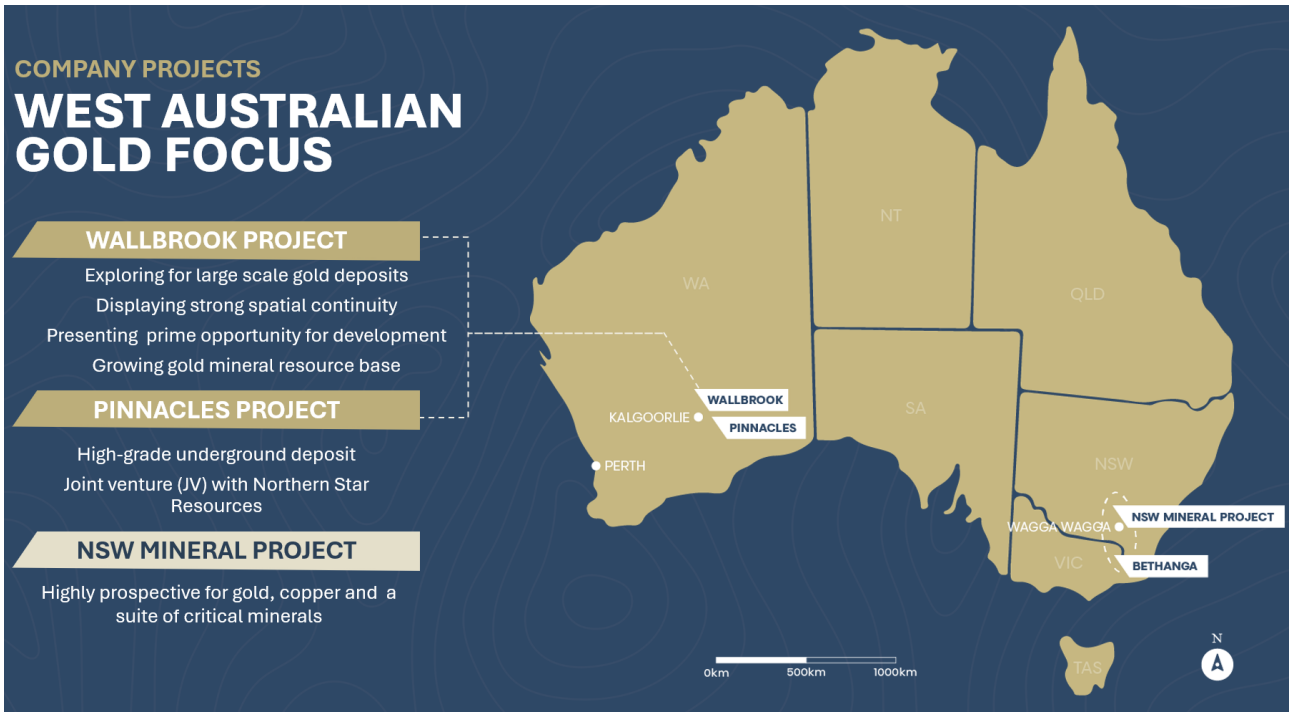

FIGURE 14: NEXUS MINERALS AUSTRALIAN PROJECT LOCATIONS

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia. In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts. Nexus holds a significant 192km^2 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 7,500km^2 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**

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.

APPENDIX 1

CRUSADER-TEMPLAR PROSPECT COMBINED JORC 2012 MINERAL RESOURCE ESTIMATE (0.4G/T AU CUT-OFF)

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) (Round errors may occur)

PINNACLES PROJECT COMBINED JORC 2012 MINERAL RESOURCE ESTIMATE

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**

- **Northern Star Ltd Carosue Dam Resource Table as at 31/3/2025**

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
NST ATTRIBUTABLE INCLUSIVE OF 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)	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**

	PROVED			PROBABLE			TOTAL RESERVE		
NST ATTRIBUTABLE 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

Appendix 5B

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

Name of entity	
NEXUS MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
96 122 074 006	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	27	28
1.2	Payments for		
	(a) exploration & evaluation	(1,114)	(2,050)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(514)	(950)
	(e) administration and corporate costs	(180)	(430)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	51	72
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash used in operating activities**	**(1,730)**	**(3,331)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19)	(23)
	(d) exploration & evaluation	-	-
	(e) investment term deposit	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(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**	**(19)**	**(23)**

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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(14)	(27)
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**	**(14)**	**(27)**

4.	**Net increase in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,590	11,207
4.2	Net cash used in operating activities (item 1.9 above)	(1,730)	(3,331)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	(19)	(23)
4.4	Net cash from/(used in) financing activities (item 3.10 above)	(14)	(27)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,827**	**7,827**

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	827	475
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposit	7,000	9,115
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,827**	**9,590**

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	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities *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.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash used in operating activities (item 1.9)	(1,730)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,730)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,827
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,827
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.5

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.

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: N/A

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: N/A

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: N/A

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: 30 January 2026

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.