

 ASX: NXM

NEXUS
MINERALS

NEXUS MINERALS LIMITED

ABN: 96 122 074 006

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2025

NEXUS MINERALS LIMITED ASX: NXM

Level 2 41-47 Colin Street, West Perth, WA 6005

PO Box 2803, West Perth, WA 6872

T +61 8 9481 1749 E info@nexus-minerals.com ABN 96 122 074 006

nexus-minerals.com

Corporate Directory

Directors

Paul Boyatzis Non-Executive Chairman
Andy Tudor Managing Director
Bruce Maluish Non-Executive Director

Company Secretary

Phillip MacLeod

Registered Office

Units 8-9, 88 Forrest Street
Cottesloe, Western Australia, 6011

Principal Office

41-47 Colin Street
West Perth, Western Australia, 6005
T: (08) 9387 1749
www.nexus-minerals.com

ABN

96 122 074 006

Auditor

Nexia Perth Audit Services Pty Ltd
Level 4,
88 William Street
Perth, Western Australia, 6000

Share Registry

Automatic Registry Services
Level 5, 191 St George's Terrace
Perth, Western Australia, 6000
T: 1300 288 664

Securities Exchanges

ASX Limited
Home Branch: Perth
Code: NXM

Frankfurt Stock Exchange
Code: YAK

Contents

Page

Directors' Report.....	2
Auditor's Independence Declaration.....	35
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	36
Condensed Consolidated Statement of Financial Position.....	37
Condensed Consolidated Statement of Cashflows.....	38
Condensed Consolidated Statement of Changes in Equity.....	39
Notes to the Condensed Consolidated Interim Financial Report	41
Directors' Declaration	48
Auditor's Report	49

Directors' Report

The directors present their report together with the condensed consolidated interim financial report of the Group consisting of Nexus Minerals Limited ("Nexus" or "the Company") and the entities it controlled (together referred to as the "Group") for the half-year ended 31 December 2025 and the auditor's report thereon.

1. Directors

The directors of the Company at any time during or since the end of the half-year are:

Paul Boyatzis	Chairman, Non-Executive Director
Andy Tudor	Managing Director
Bruce Maluish	Non-Executive Director

Directors have been in office since the start of the half-year financial period to the date of this report unless otherwise stated.

2. Principal activity

The principal activity of the Group during the course of the half-year was mineral exploration in Australia.

3. Review of operations

Nexus Minerals Ltd ("Nexus" or "the Company") and the entities it controls (together referred to as "the Group") provides this Review of Operations report.

Nexus' strategy is to invest and actively explore for gold and copper within its portfolio of Australian assets. The Company's significant landholdings are located in the Eastern Goldfields of Western Australia, and the Wagga-Omeo Zone in southern New South Wales and northeastern Victoria.

The Wallbrook Gold Project ("Wallbrook") was acquired from multiple entities in 2018 and consists of a contiguous package of some 192km² in Western Australia. The Wallbrook tenement package is considered highly prospective for the discovery of significant gold mineralisation.

Nexus had previously entered into a Farm-In and Joint Venture Agreement with Northern Star (Carouse Dam) Pty Ltd, a subsidiary of successful ASX listed gold producer Northern Star Limited ("NST" or "Northern Star"), over the Pinnacles Gold Project ("Pinnacles JV") in September 2015. Nexus currently holds a 90% interest in the Pinnacles JV (Northern Star 10%). The Company also holds the Pinnacles Gold Project ("PGP"), (100% Nexus) with tenements that cover approximately 68km² in Western Australia and encapsulate the Pinnacles JV Project.

Nexus secured an extensive landholding of potential critical minerals tenure in 2023 covering 15,000 km². As a result of fertility test work this tenement package has subsequently been constrained to 7,500km². The tenure is highly prospective for various critical minerals including, copper, gold, lithium, caesium, tantalum and tin.

Nexus acquired 100% of the Bethanga porphyry copper-gold project in January 2022. The Bethanga porphyry copper-gold project area is 141km² and is located in northeastern Victoria. Nexus is targeting large-scale porphyry copper-gold systems.

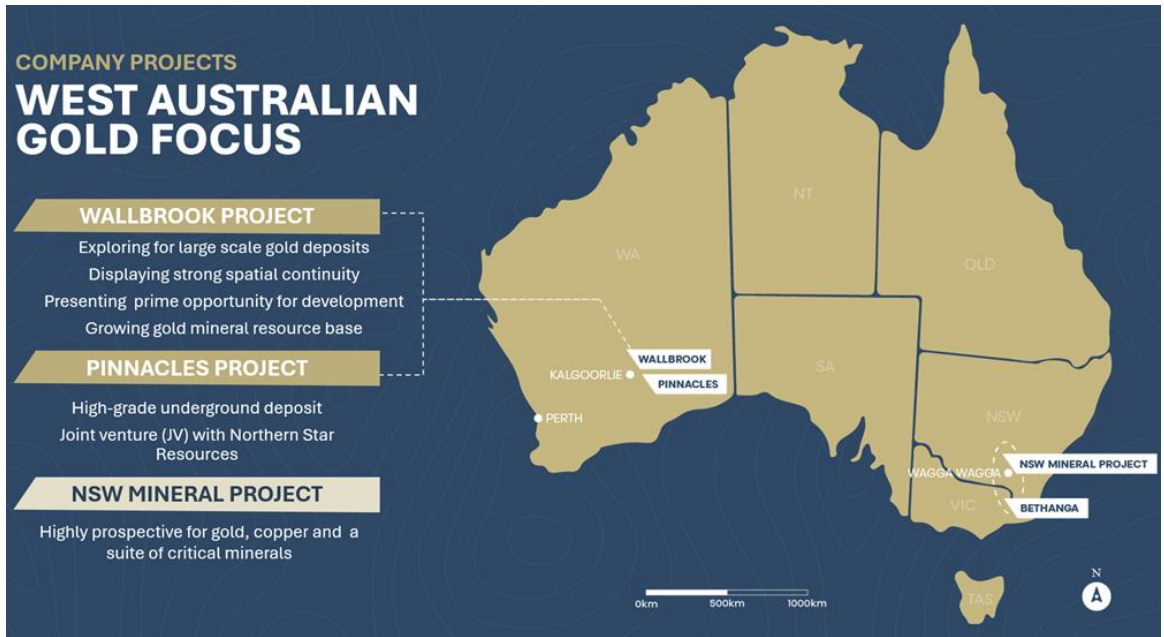


Figure 1: Nexus Western Australian and Eastern States projects

EASTERN GOLDFIELDS (GOLD)

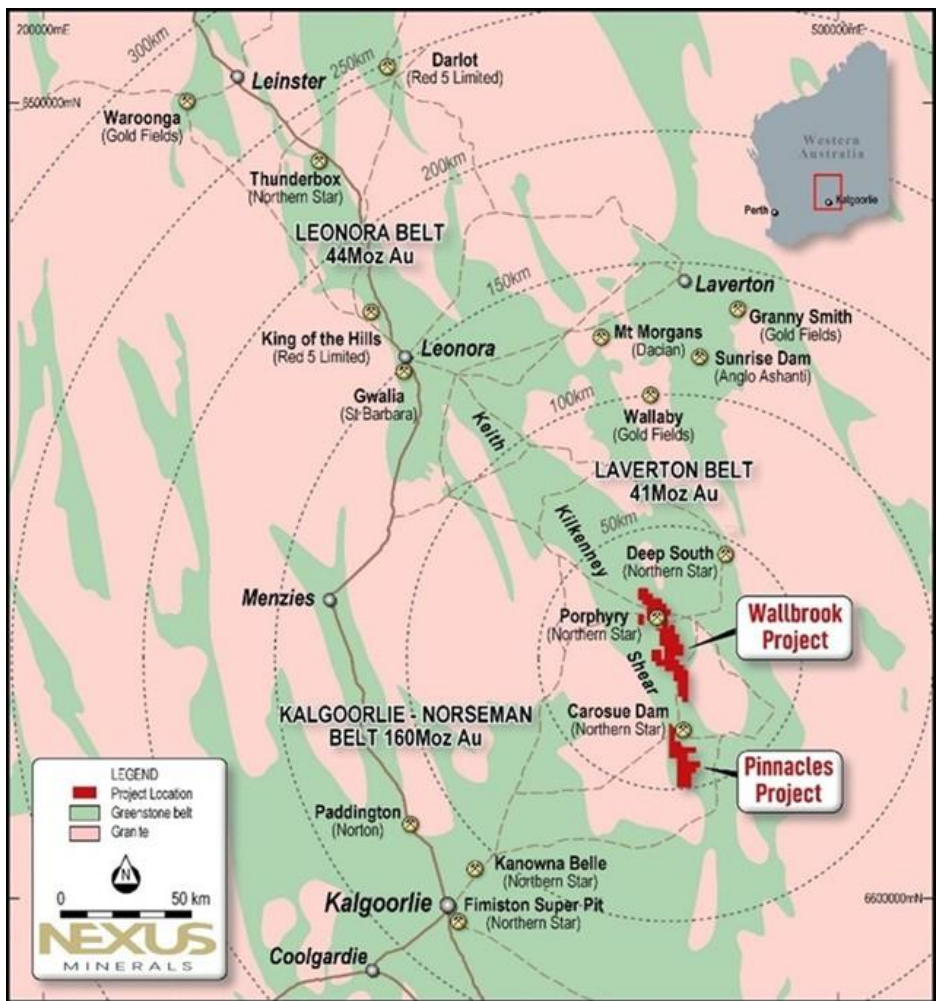


Figure 2. Project locations, Eastern Goldfields Western Australia.

Wallbrook Gold Project

Regional Geology

The Wallbrook Gold Project occurs within the Norseman - Wiluna Archaean Greenstone belt in the Eastern Goldfields province of the Yilgarn Craton. The project is located within the Edjudina Region in the Laverton Tectonic Zone, centrally between Kalgoorlie and Laverton, 35km north of Northern Star’s Carosue Dam Gold Mining Operation and 140km northeast of Kalgoorlie in Western Australia.

The granite-greenstone belt is approximately 600 kilometres in length and is characterised by thick, possibly rift-controlled accumulations of ultramafic, mafic, felsic volcanic, intrusives and sedimentary rocks. Greenstone successions of the southern Eastern Goldfields have been segregated into elongate structural terranes bounded by regional NNW-trending faults (Swager, 1995). These terranes include the Kalgoorlie Terrane, Gindalbie Terrane, Kurnalpi Terrane and the Edjudina Terrane. These terranes contain distinct similarities, including timing of the deposition of volcano-sedimentary sequences (2720-2675 Ma) and regional deformation and plutonism (2675-2620 Ma). The terranes differ only in lithostratigraphic development and early tectonic history (Swager, 1995).

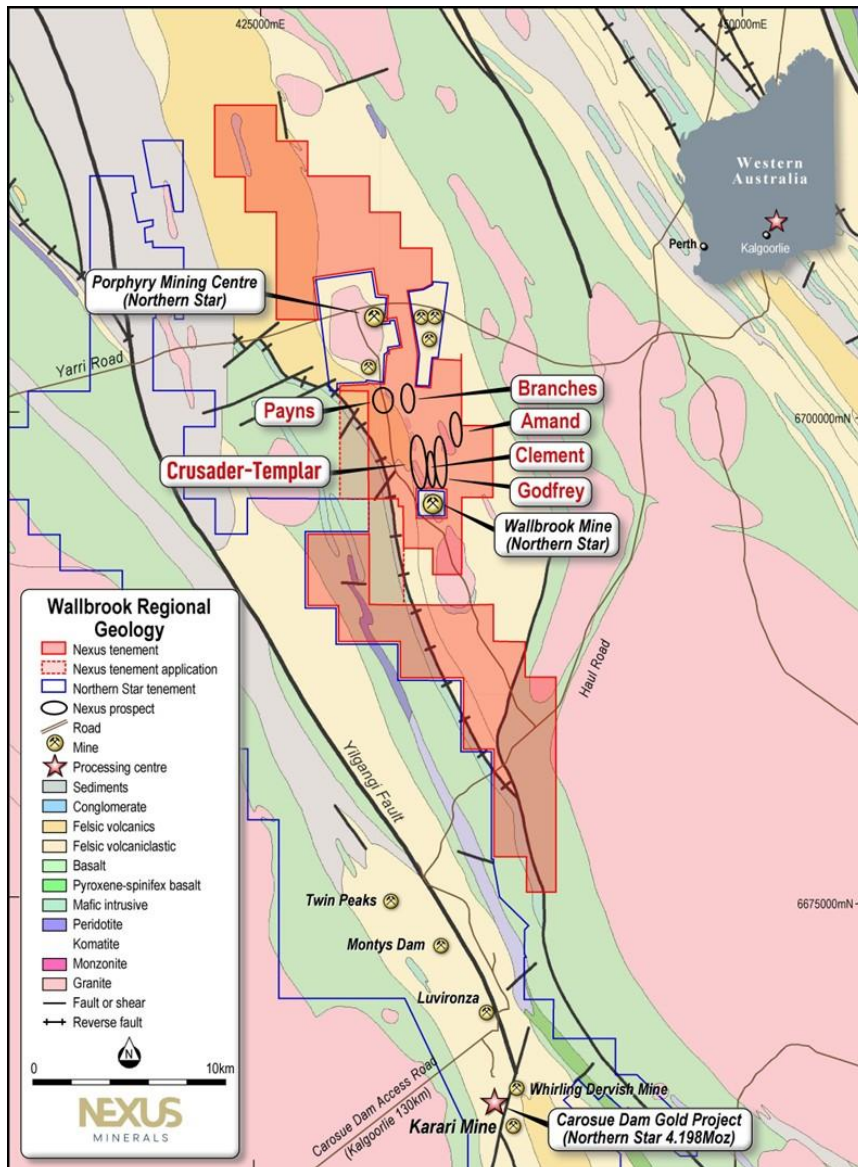


Figure 3. Wallbrook Gold Project Regional Geology

Local Geology and Mineralisation

The Wallbrook Gold Project area is located between two major converging tectonic features, the Laverton and Keith-Kilkenny tectonic zones. The Laverton Tectonic Zone (LTZ) forms the central portion of the Laverton Greenstone Belt, running north-south in the eastern parts of the Wallbrook Gold Project. The LTZ is recognised as a world class gold province, with a mineral endowment (production + resources) of over 20 Moz of gold. Major deposits include Sunrise Dam (8.0 Moz), Wallaby (8.0 Moz) and Granny Smith (3.6 Moz). The Keith-Kilkenny Tectonic Zone (KKTZ) has a northwest-southeast orientation and is an important vector to mineralisation in the region between Leonora and Leinster. The southern extension of the KKTZ intersects the Carosue Dam Operation (4.275 Moz).

The lithologies at Wallbrook are dominated by intermediate (andesitic) volcanics, intrusive felsic porphyries and granite. The dominant feature in the project area is the Wallbrook Monzonite. North of the monzonite are relatively smaller granitic intrusions and related narrow felsic porphyry dykes/sills which run predominantly parallel to the regional trend.

The project area covers the convergence of two major trends wrapping around the northern end of the tear-shaped Wallbrook Monzonite. There are several phases of alteration observed, including:

- chlorite + magnetite (associated with regional deformation);
- hematite + silica + sulphides (+ associated felsic intrusives); and
- sericite + silica + carbonate + pyrite + gold (late tectonic + mineralising event).

As with many of the gold deposits within the Eastern Goldfields, gold mineralisation occurred relatively late in the deformational history of the area. Within the felsic lithologies there is a relationship between the hematite/silica alteration and gold mineralisation. Arnold (1999) suggests gold mineralisation is related to hematite bearing oxidized alteration assemblages, with deposition occurring where gold bearing fluids have come into contact with earlier magnetite-hematite assemblages.

Nexus owns 100% of the highly prospective Wallbrook Gold Project in the Eastern Goldfields of Western Australia. The 192km² highly prospective gold tenement package was the focus of exploration activity during the period with the Company undertaking significant drill campaigns at the Crusader-Templar and Branches Prospects, within the broader Wallbrook Gold Project. In addition, successful field campaigns including geological mapping and an ongoing high resolution ground magnetometer survey were also undertaken.

Crusader-Templar MRE

The Wallbrook Gold Project hosts the Crusader-Templar JORC 2012 combined Mineral Resource Estimate (MRE) of 5.67Mt at 1.7g/t for Au of 304,000oz (refer to ASX:NXM 1/5/2024). As shown in Table 1, the Indicated material comprises 46% of the combined MRE. The MRE has been reported within an optimised open-pit shell using a AUD\$3950/oz gold price with consideration for reasonable prospects for eventual economic extraction (RPEEE).

The modelling was completed by leading industry consultants Snowden Optiro, following on from their technical support during the discovery of the deposit. In line with the work previously completed by Snowden Optiro, the MRE incorporated a detailed geological and structural appraisal to accurately model mineralised lodes. The local structural framework was refined to consist of a regional northwest trending antiform, with the Crusader mineralisation located on the western limb, and the Templar mineralisation on the eastern limb. The mineralisation follows the west dipping porphyry units at Crusader, and east dipping en-echelon arrays of porphyry intrusives at Templar.

The project highlights characteristics of a low risk open pit operation, supported by strong metallurgical recoveries (ASX: NXM 25/1/2022), favourable environmental studies (ASX: NXM 16/8/2022), granted mining tenure and access to infrastructure. Underground opportunities have not been considered, noting that further drilling would be required to adequately define the higher-grade plunging shoots.

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

Table 1: Crusader-Templar Mineral Resource Summary (0.4g/t cut-off) (rounding errors may occur)

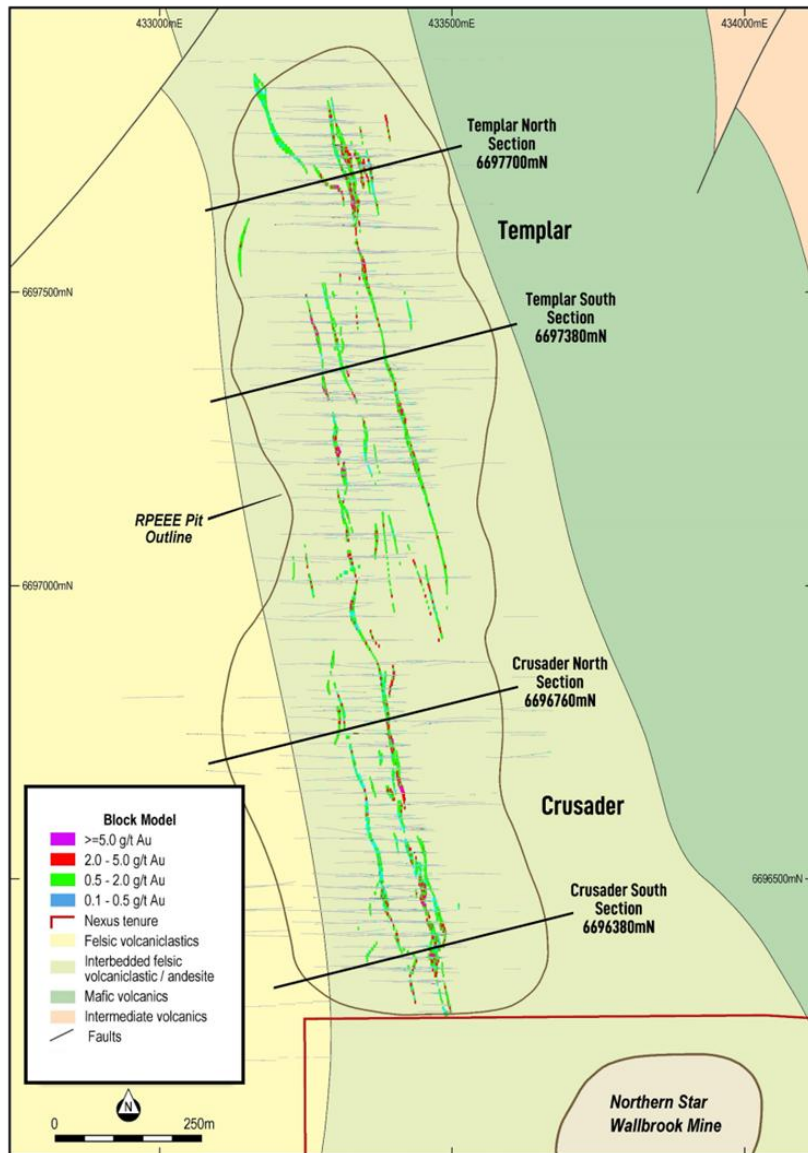


Figure 4: Plan View of Crusader-Templar Block Model

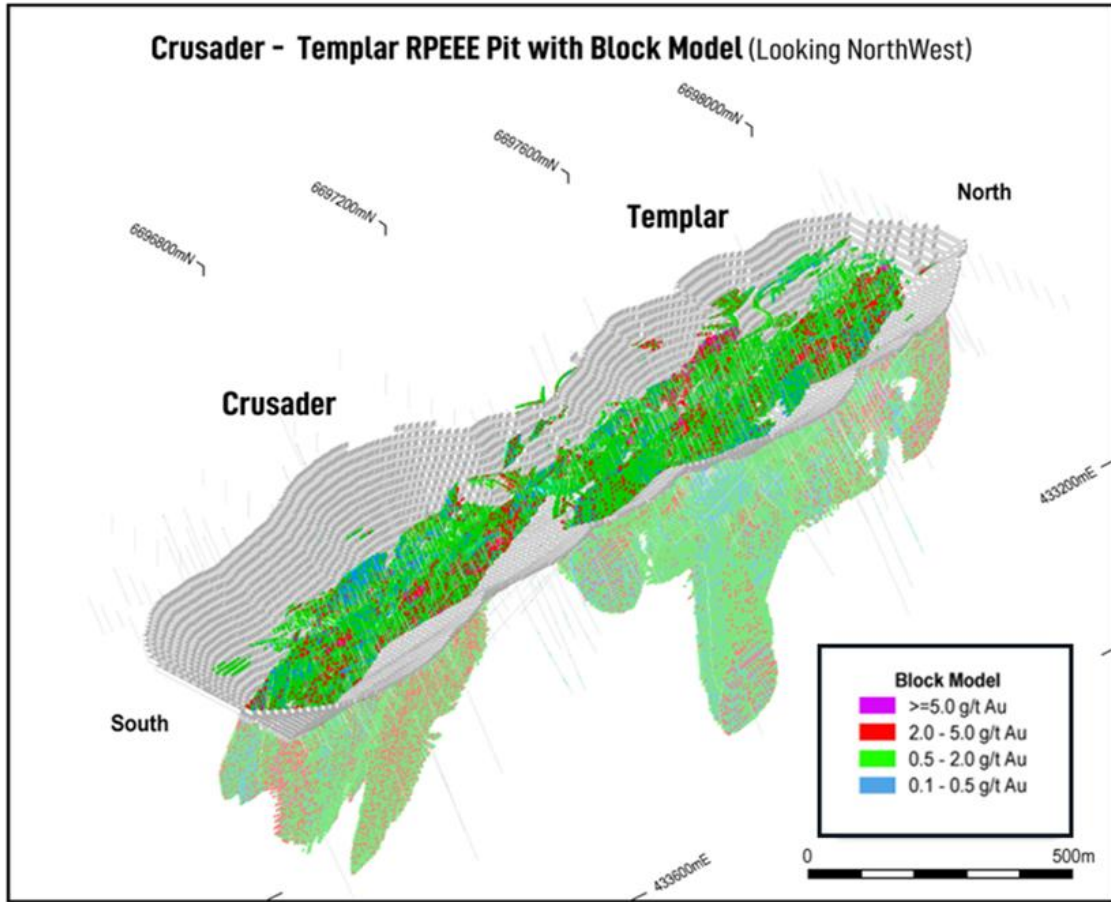


Figure 5: Isometric View of Crusader-Templar Block Model and RPEEE Pit

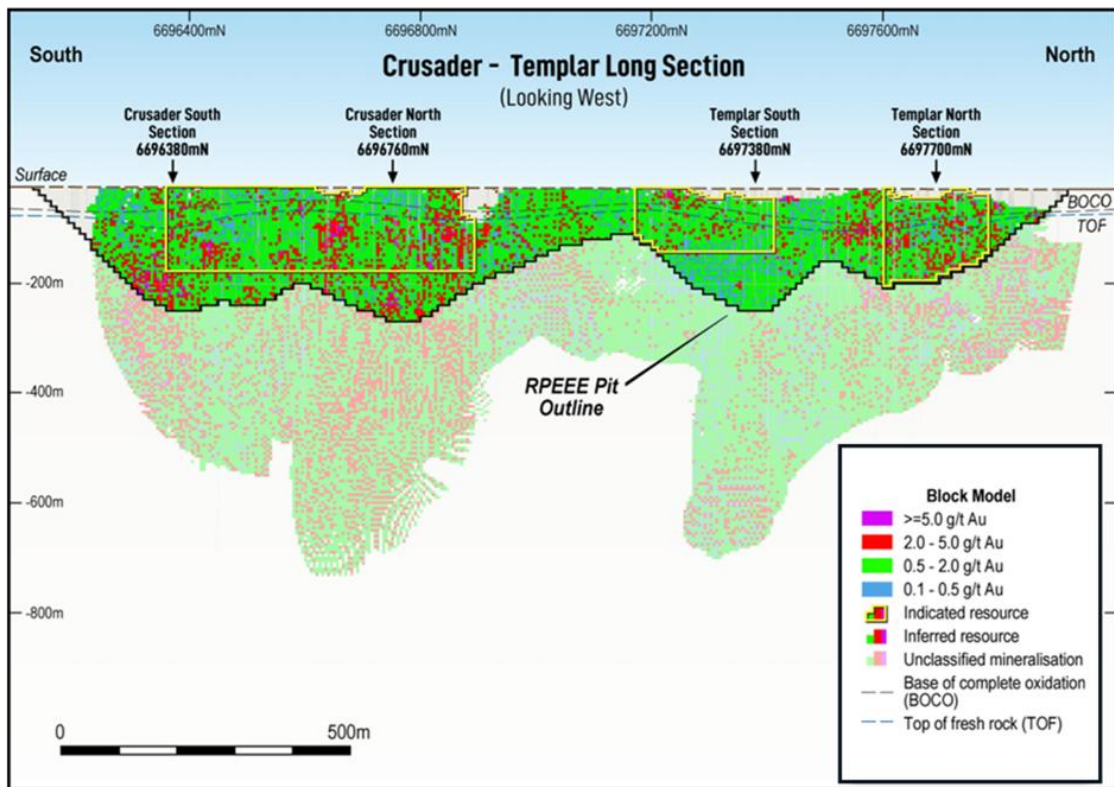


Figure 6: Long Section of Crusader-Templar Block Model

Crusader-Templar Studies

Cautionary Statement - Scoping Study

The Scoping Study referred to in this report is based on the material assumptions outlined in the announcement released to ASX on 4 June 2024. The Scoping Study has been undertaken to determine the viability of open pit mining and third-party toll treatment of the Crusader-Templar gold deposit. It is a preliminary technical and economic study of the potential viability of the project. It is based on low level technical and economic assessments that are not sufficient to support estimation of ore reserves. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Mineral Resources comprise approximately 27% of the modelled mining inventory. Further evaluation work and appropriate studies are required before Nexus will be able to estimate any ore reserves or to provide any assurance of an economic development case. These include the availability of funding. While Nexus considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in this Scoping Study, funding in the order of \$10 million to \$15 million will likely be required. Investors should note that there is no certainty that Nexus will be able to raise that amount of funding when needed. It is also possible funding may only be available on terms that may be dilutive to or otherwise affect the value of Nexus shares. It is also possible that Nexus could pursue other 'value realisation' strategies such as a sale, partial sale or operational joint venture of the project. If it does, this could materially reduce Nexus' proportionate ownership of the project. Potential funding options may also include third parties through; right to mine JV, operational JV or a processing agreement. At this stage, the Company has not yet secured any contracts and accordingly cannot make an assurance that it will have a processing contract available and, on the assumptions made, in this Scoping Study. The Company will update the market accordingly if any contracts are entered into. The Study has been completed to a level of accuracy of +/-35% in line with industry standard accuracy for this stage of development. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The information in this report that relates to the Open Pit Mining Scoping Study for Crusader-Templar and to the Production Target derived from the Scoping Study is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member or Fellow of The Australian Institute of Mining and Metallurgy and a full time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.' 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 of the Scoping Study and, that all material assumptions and technical parameters underpinning the estimates in the relevant market 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 market announcement.

CRUSADER-TEMPLAR GOLD DEPOSIT STATUS

During the half-year Nexus continued to progress the Crusader-Templar gold deposit through the preparation and submission of a mine proposal and closure plan, and all other operational permits required to undertake a mining operation.

The Company continues to assess a number of opportunities to realise value from the existing resource inventory, which continues as part of normal business operations. Discussions in regards potential operational and toll treatment partners are well advanced.

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

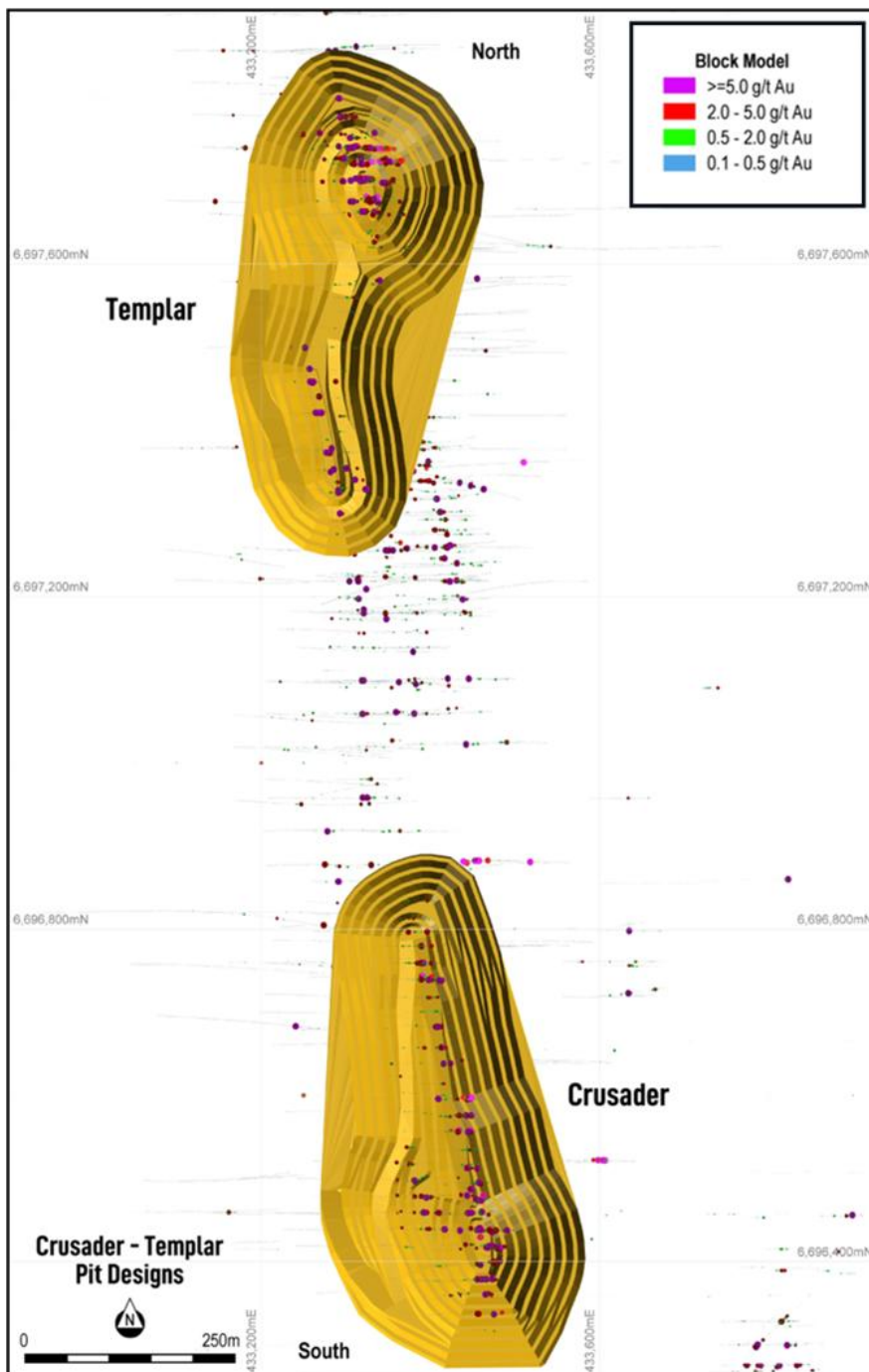


Figure 7. Nexus Crusader-Templar Scoping Study Plan View Map

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.

Table 2: NEXUS CRUSADER-TEMPLAR PERMITTING STATUS

Wallbrook Regional

The exploration team has remained focused on deploying the validated and methodical exploration approach to build a suite of exploration targets for Reverse Circulation (RC) drill testing. There are currently 5 mineralised corridors (MC1- MC5) identified on the project which remain substantially underexplored despite their proximity to existing mining operations. Given the early exploration maturity of the project, initial targeting has focused on the top 0-100 metres below surface, where significant opportunity exists for a cost-effective build to the project gold ounce portfolio through both incremental and significant discovery.

During the half-year the Company received results for two RC drilling programs and one Aircore (AC) drilling program (ASX: NXM 2/9/25, 5/11/25, 18/11/25, 9/12/25). The results continue to promote Wallbrook Gold Project as an emerging Gold Camp, with significant opportunity to build scale through continued systematic regional exploration. Five key areas of exploration focus have been identified with strong potential for resource growth.

Drilling

A summary of drilling programs completed or finalised during the half-year is provided by prospect below.

PAYNS PROSPECT

Final results were received for a 5,172m RC drill program confirming significant new gold discovery.

High-grade gold mineralised zones within broader mineralised envelope intersected.

Mineralised footprint now covers an area of 900m x 750m.

Highlight 1m RC results including (NXM: ASX 2/9/2025):

5m @ 8.10 g/t Au including 1m @ 30.05 g/t Au (Within 15m @ 2.94 g/t Au) from 39m

8m @ 4.19 g/t Au (Within 15m @ 2.37 g/t Au) from 37m

7m @ 2.92 g/t Au including 1m @ 10.55 g/t Au (Within 16m @ 1.49 g/t Au) from 72m

6m @ 2.76 g/t Au (Within 12m @ 1.46 g/t Au) from 28m

1m @ 13.81 g/t Au (Within 2m @ 8.38 g/t Au) from 60m

4m @ 3.35 g/t Au (Within 15m @ 1.02 g/t Au) from 39m

CLEMENT PROSPECT

A 1,274m RC drill program intersected stacked high-grade gold lodes from surface.

RC program successfully tested depth extensions to shallow gold mineralisation.

Mineralised footprint covers an area of 650m x 250m.

Highlight 1m results including (NXM: ASX 18/11/2025):

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

2m @ 5.05g/t Au (within 8m @ 1.57g/t Au) from 49m

AMAND PROSPECT

A 3,189m RC drill program was completed at Amand Prospect (formerly Target 4.1).

Multiple mineralised lodes identified within an area of some 1.7km x 600m.

Strike and depth extent yet to be fully tested - offering significant scale upside.

Highlight 1m results including (NXM: ASX 5/11/2025):

// 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

// 1m @ 12.08 g/t Au (within 7m @ 1.90 g/t Au) from 57m

// 1m @ 5.88 g/t Au (within 3m @ 2.39 g/t Au) from 68m

// 3m @ 2.49 g/t Au (within 25m @ 0.61 g/t Au) from 42m

GODFREY PROSPECT

A 1,692m RC drill program confirmed a northwest striking gold system over 1.2km in strike.

Mineralised system extends to surface.

Highlight 1m RC results including (NXM: ASX 18/11/2025):

5m @ 1.81g/t Au including 1m @ 5.89g/t Au (within 14m @ 0.76g/t Au) from 52m

5m @ 1.58g/t Au (within 13m @ 0.96g/t Au) from 29m

2m @ 1.93g/t Au (within 14m @ 0.61g/t Au) from surface

1m @ 4.82g/t Au within 3m @ 1.86g/t Au from 87m

REGIONAL AIRCORE DRILL PROGRAM

A 10,113m regional AC drill program was completed across Branches extension opportunities and Target MC3.3.

Branches drilling confirmed extensional growth opportunities north and south along strike.

Drilling at Branches also identified potential for parallel mineralised zones to the east of previous reverse circulation (RC) drilling.

Highlight results include (NXM: ASX 9/12/2025):

4m @ 2.47g/t Au 1m @ 1.01g/t Au to EOH (Within 14m @ 1.15g/t Au)

4m @ 1.07g/t Au (Within 16m @ 0.57g/t Au)

4m @ 1.56g/t Au (Within 16m @ 0.44g/t Au)

Target MC3.3 returned no material anomalism

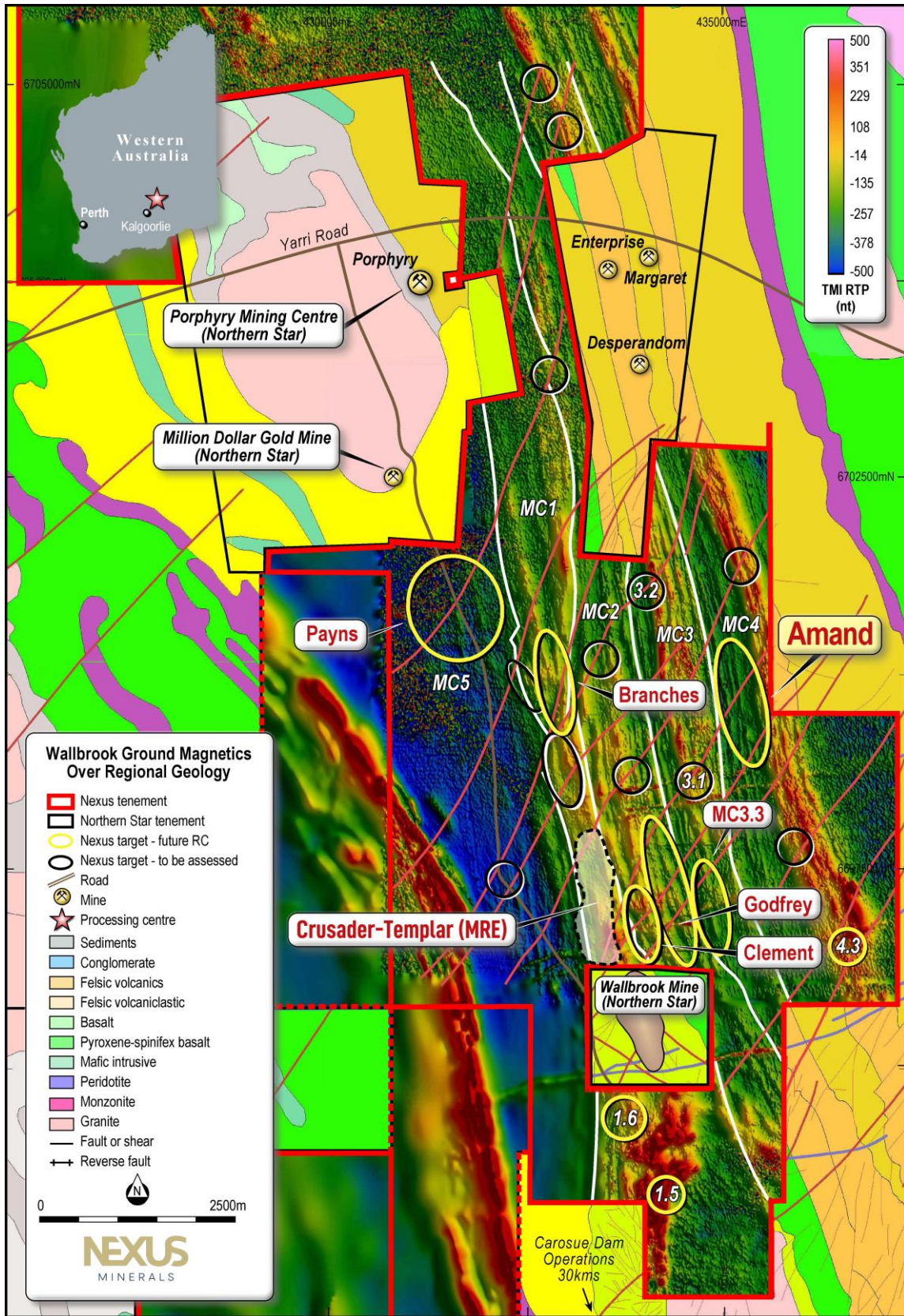


Figure 8: Nexus Wallbrook Regional Prospects location Map

Exploration Update – 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 3).

Prospect Overview			
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 volcanoclastic 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.

Prospect Overview			
Prospect	Scale	High light Intercepts	Geology
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.

Table 3: Wallbrook Priority Prospect Overview

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 recorded 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.

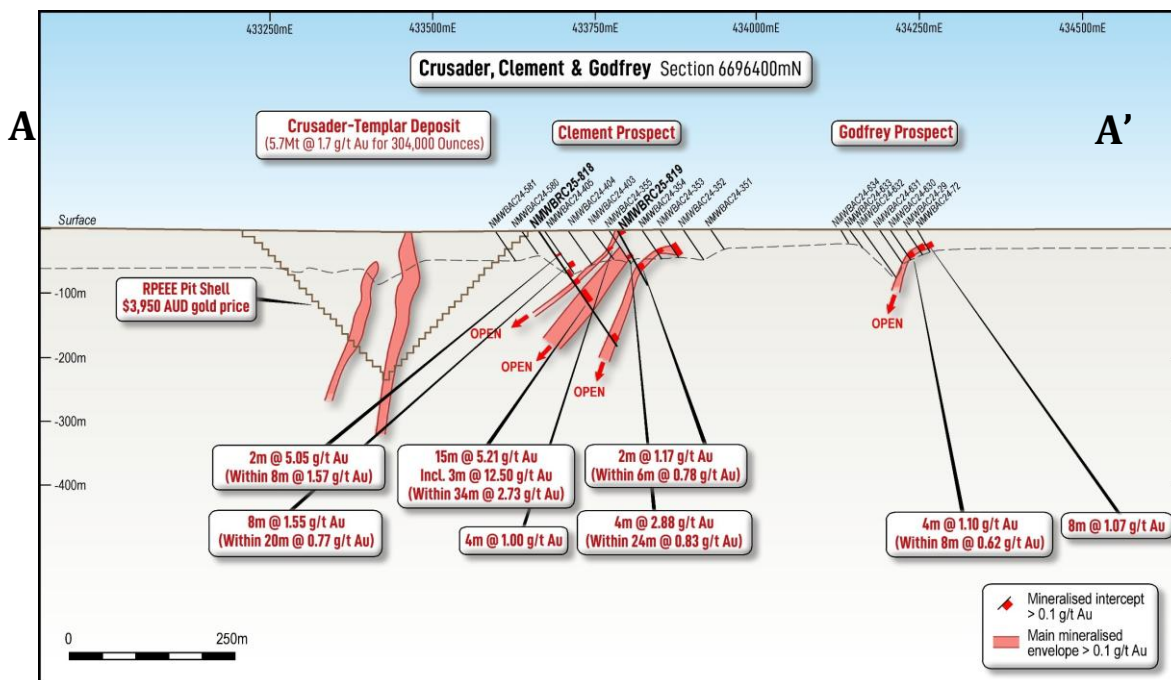


Figure 9: Crusader-Templar, Clement and Godfrey Section (refer to figure 10)

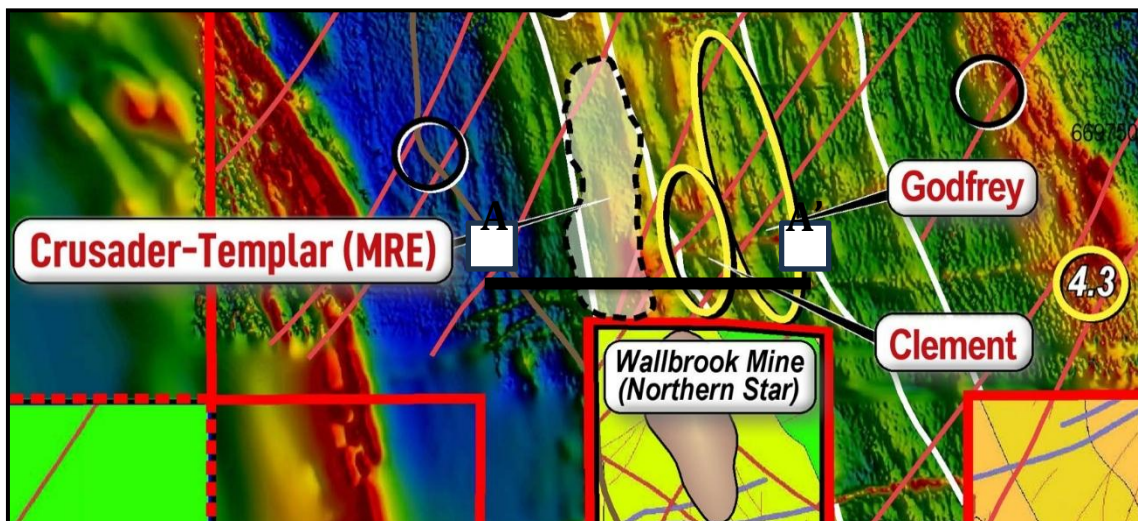


Figure 10: Crusader-Templar, Clement and Godfrey Plan view (refer to figure 8)

Prospect Summary

Branches Prospect

The Branches Prospect is located approximately 3 km north of the Crusader–Templar Deposit and 500 metres east of Payns Prospect. Drilling has outlined strong gold anomalism over a robust and continuous corridor covering some 1,500m x 300m.

The Branches Prospect shares the same geological architecture as Crusader–Templar, with gold hosted primarily within hematite-altered porphyry dykes intruding an intermediate volcanoclastic sequence. In the saprolite, mineralisation is closely associated with the density of quartz and quartz-goethite veining, transitioning into hematite-silica-pyrite altered porphyry in the fresh rock where veining intensity increases.

Branches exhibits a well-defined northwest-trending mineralised corridor situated along the eastern margin of a magnetic feature. The deposit dips shallowly toward the east in the oxide profile before steepening into a near-vertical geometry at depth.

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**

Drilling at the Branches Prospect has demonstrated a mineralised system over a significant footprint with strong gold grade profile. The prospect presents a near-term opportunity to build upon the projects mineral resource inventory.

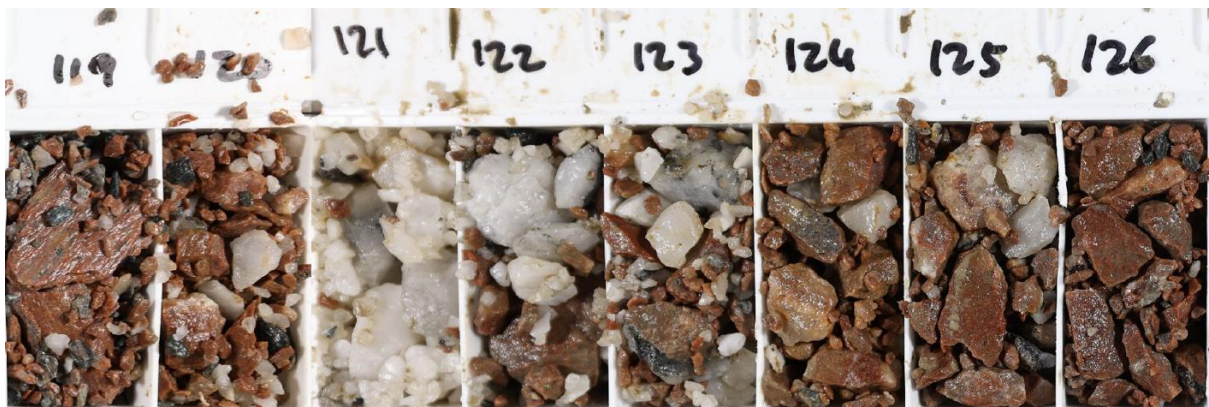


Photo 1: NMWBRC22-416 – 5m @ 17.91g/t Au (within 8m @ 11.37g/t Au) from 118m

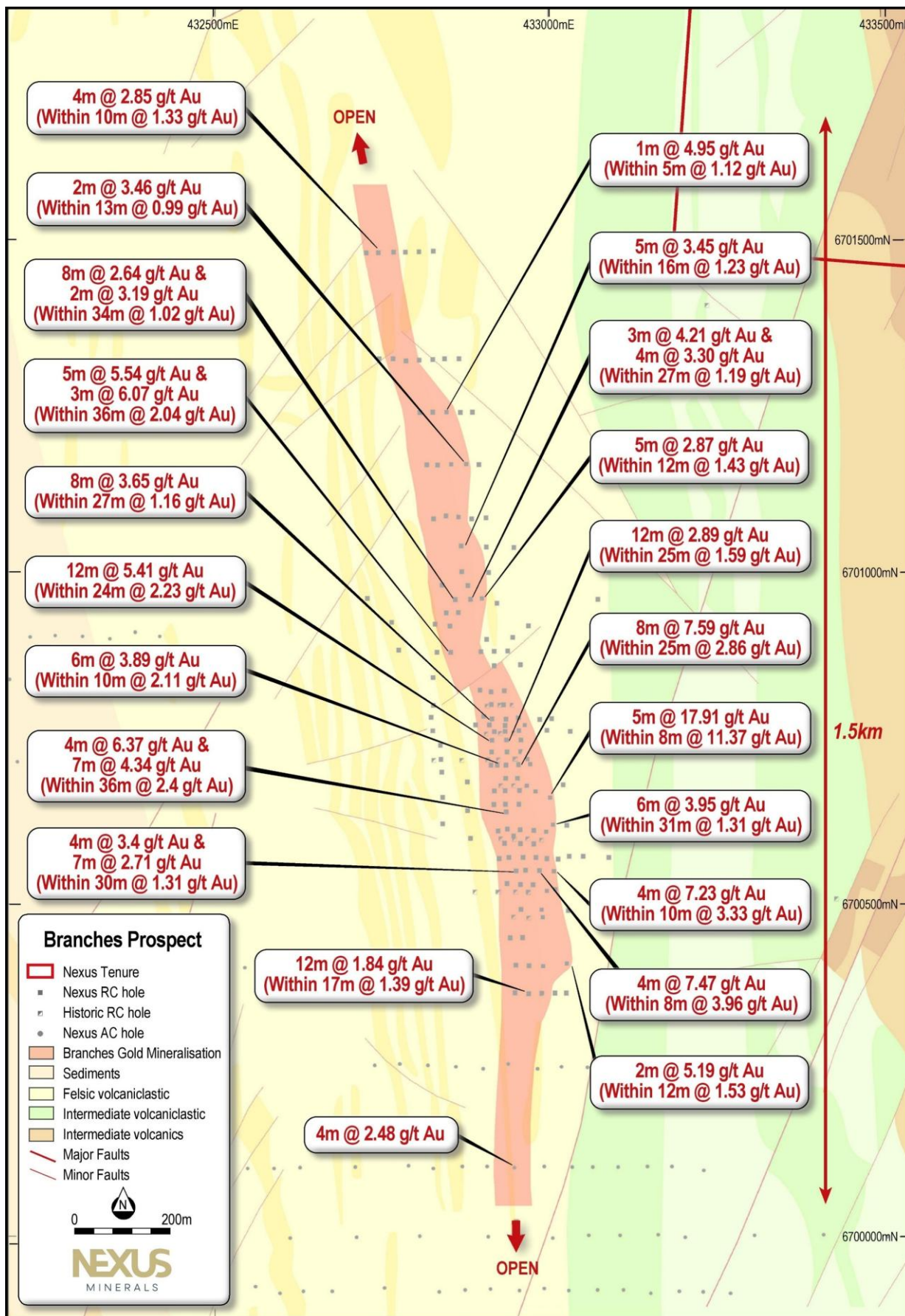


Figure 11: Branches Prospect Plan view

Payns Prospect

The Payns Prospect is a significant gold target within Nexus’ Wallbrook Gold Project, situated 4km northwest of the Crusader–Templar Mineral Resource (304koz Au) and south along strike from Northern Star Resources’ Porphyry and Million Dollar gold mines. The prospect lies just 500 metres west of the Branches discovery.

Payns hosts a 900m x 750m mineralised footprint defined by broad, near-surface anomalism and strong geological continuity. Mineralisation is extensive across the target and exhibits an emerging higher-grade core, with multiple intercepts demonstrating multi-metre gold intervals at robust grades. Mineralisation remains open along strike and down plunge, supporting the potential for significant lateral and depth extensions. 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

Drilling across Payns has confirmed a geology dominated by felsic to intermediate volcanic and associated volcanoclastic units, with felsic volcanics especially evident in the central-northern part of the prospect. These volcanic sequences are intruded by hematite-altered porphyries, with favourable competency contrasts and structural pathways that support fluid movement and gold deposition.

In oxide and transitional zones, gold is typically associated with quartz–goethite veining near redox boundaries. Highest-grade intervals within the fresh rock are typically associated with increased quartz–sulphide (pyrite ± tourmaline) veining, with sulphide content reaching up to 2% in volcanic and volcanoclastic host rocks. Broader zones of mineralisation are associated with hematite alteration and minor veining, with lower-grade gold also noted in areas of competency contrast between volcanic and volcanoclastic units. These geological signatures are consistent with mineralisation observed in neighbouring deposits and nearby operating mines.

Payns represents a compelling opportunity to build near-surface ounces that complement the Company’s near-term development pathway at Crusader–Templar. Further drill hole planning is underway including a combination of comprehensive infill drilling of the mineralised envelope identified to date, and targeted extensional drilling both laterally and down dip of the emerging mineralised zones. With strong geological and grade continuity Payns presents a material opportunity to build on the existing project mineral resource inventory.

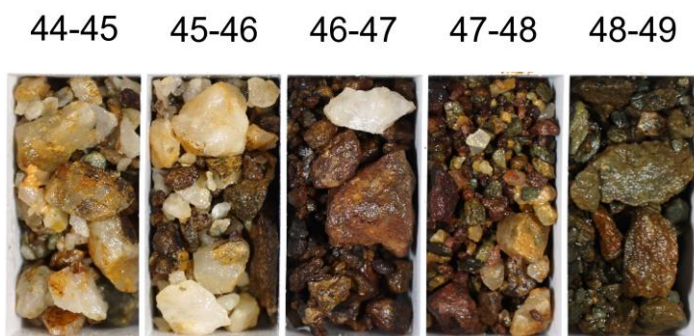


Photo 2: NMWBRC25-763 – 5m @ 8.10 g/t Au (including 1m @ 30.05 g/t Au) from 39m

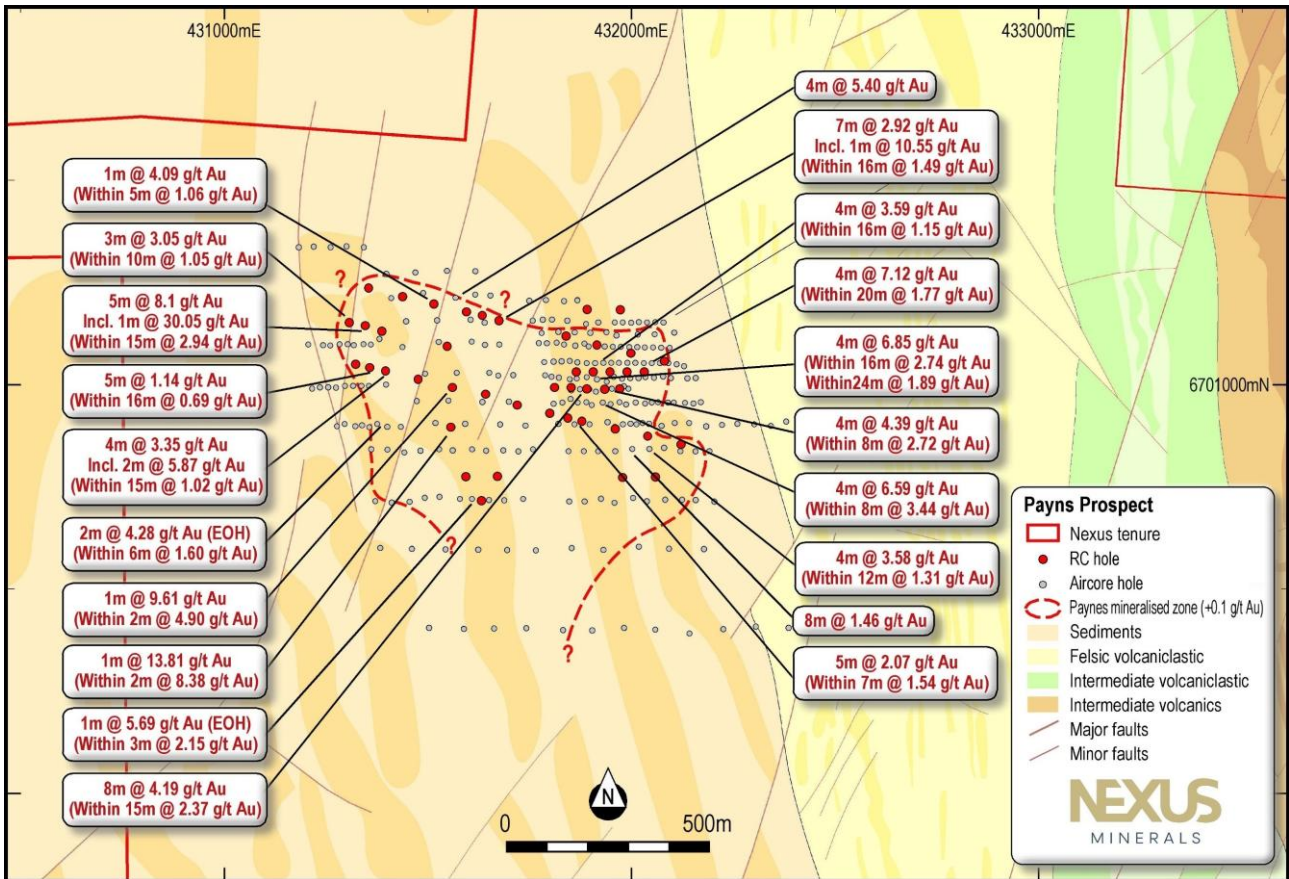


Figure 12: Payns Prospect Plan view

Clement Prospect

The Clement Prospect lies immediately north of Northern Star’s Wallbrook Gold Mine and represents a compelling opportunity to extend the mineralised geology that hosts the neighbouring deposit. Drilling has outlined strong gold anomalism over a broad 650m x 250m footprint.

Clement hosts a weathering profile extending to 60 metres depth. Felsic intrusives are commonly encountered in intervals up to five metres thick. These intrusives display strong silicification, elevated quartz vein density, and consistent pyrite content (0.5–1%), within an intermediate volcanic–volcaniclastic sequence intruded by a dolerite dyke to the north. Alteration within the host rocks is extensive, comprising hematite–sericite and sericite–rutile–tourmaline assemblages near intrusive contacts.

Gold mineralisation occurs within quartz–goethite veining in the saprolite, transitioning to quartz–hematite–goethite associations and mineralised porphyries at depth. In fresh rock, mineralisation is hosted in hematite-altered porphyry and volcanic units, with grades increasing alongside silicification intensity and pyrite abundance (up to 2%). The highest gold grades occur within volcanic to volcanoclastic rocks containing abundant quartz veining and hematite–sericite–rutile–tourmaline alteration. The mineralisation dips west in a series of stacked lodes traced from surface to around 150 metres depth (extent of drilling to date), trending northwest–southeast.

Most encouragingly, the deepest RC hole completed to date has returned the strongest intercept and offers insight into the strong fresh rock mineralising potential and exploration opportunity (ASX:NXM 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

Further highlight intercepts from across the prospect include (ASX:NXM 27/9/2024, 11/11/2024; 18/11/2025):

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

The results confirm Clement as a significant growth opportunity within the Wallbrook Project, with follow-up drilling currently being planned.



Photo 3: NMWBRC25-818 – 15m @ 5.21g/t Au from 118m

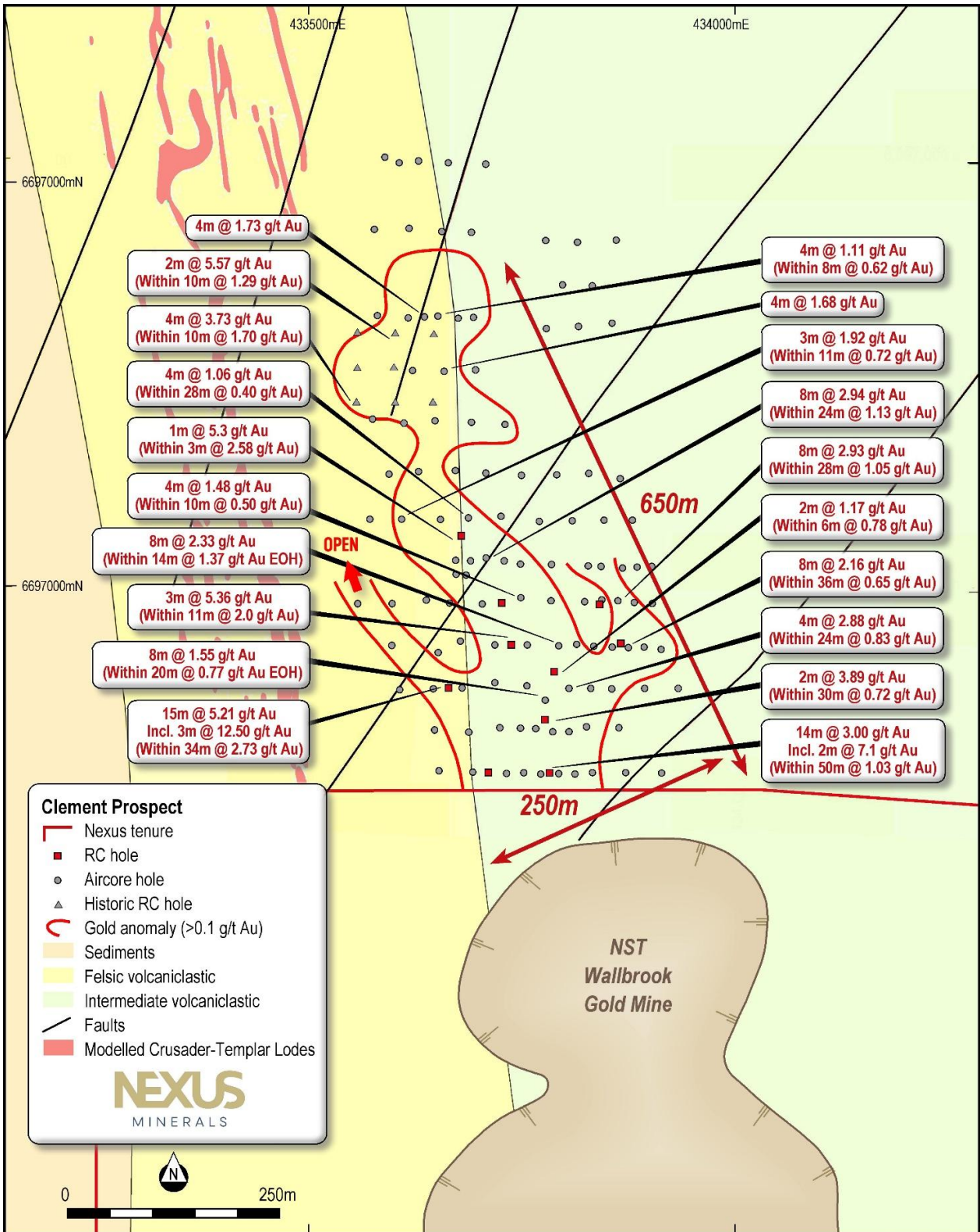


Figure 13: Clement Prospect Plan view

Amand Prospect

The Amand Prospect is situated on the eastern side of the Wallbrook Gold Project within Mineralised Corridor 4. Amand falls south along strike of the historic Margaret and Enterprise open pits (Northern Star). The Amand Prospect offers considerable scale upside, covering an approximate 1,700m x 600m footprint and with mineralisation intersected in the northernmost and southernmost drill lines.

The weathering profile at Amand extends to between 30 metres and 90 metres depth. The geology is dominated by sheared andesitic volcanic and volcanoclastic rocks, differing from other Wallbrook prospects where hematite altered porphyries are more common.

Gold mineralisation in the oxide and transitional zones is associated with increased quartz veining and goethite. Mineralisation is closely associated with quartz veining and silica flooding, accompanied by increased pyrite (up to ~2%) and strong sericite ± tourmaline alteration. Parallel to sub-parallel quartz-tourmaline veins indicate a significant shear related control on mineralisation. Hematite alteration also occurs locally, with generally lower sulphide abundances. Increasing silicification, quartz veining and pyrite content correlate positively with gold grade across the system.

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

Initial interpretation suggests reactivated early shears at Amand have produced dilational zones, consistent with the observed sericite–tourmaline alteration and sulphidic silica flooding at depth. Flexures and bends within this long-lived shear system represent future targets for areas of strongest widths and gold grades. Mineralisation trends northwest to southeast across the shear corridor.

A clear opportunity exists at the Amand Prospect, with mineralisation open at depth and both to the north and south along the current 1.7 kilometre strike extent. Further drill hole planning is currently underway.



Photo 4: NMWBRC23-717 - 8m @ 5.41 g/t Au (within 34m @ 1.73 g/t Au) from 5m

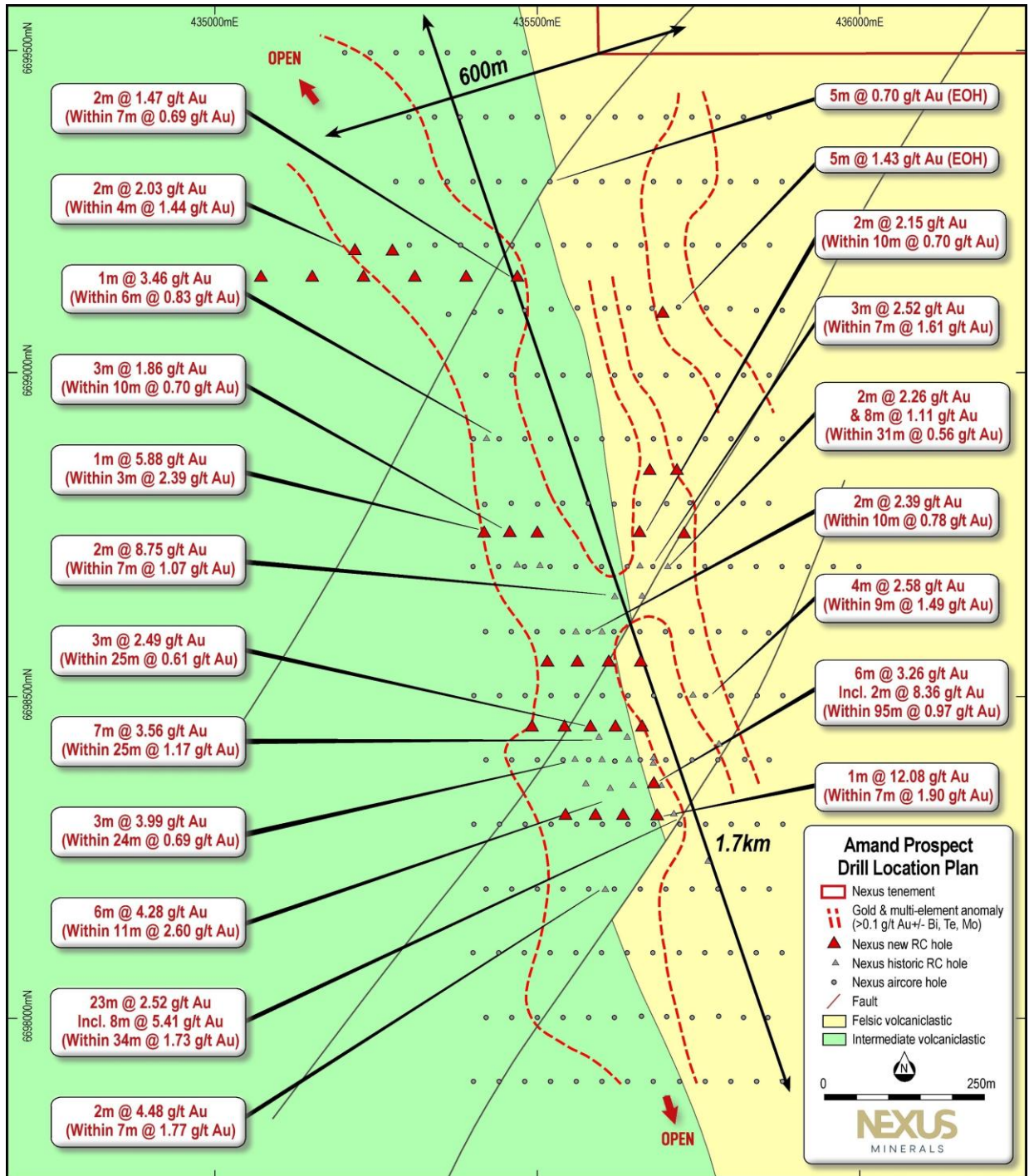


Figure 14: Amand Prospect Plan view

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 mapped mineralisation across a substantial 1,200m x 100m footprint.

The weathering profile at Godfrey increases from around 15 metres in the south to 40 metres in the north. The geology comprises felsic porphyries intruding an intermediate volcanic–volcaniclastic sequence. In the southern portion, intrusives are narrower but exhibit stronger silicification and higher pyrite content (up to 1%), while northern sections show broader porphyries with reduced alteration.

Alteration is characterised by hematite and silicification within the porphyry, with rutile–sericite–pyrite assemblages extending locally into the volcanic host. Gold mineralisation in the oxide and transitional zones is associated with hematite ± quartz veining and goethite, with several intercepts extending to surface. In fresh rock, gold occurs within the felsic porphyries and along intrusive contacts, where elevated grades correspond to zones of strong silicification, quartz veining, and higher pyrite content.

Two higher grade mineralised zones have so far been defined along a northwest–southeast corridor dipping steeply to the west, offset slightly to the northeast along strike. The southern pod currently shows the strongest potential and remains open to the north, south, and at depth.

A systematic progression of AC to RC drilling has been completed at Godfrey. 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

Godfrey continues to demonstrate potential for higher-grade zones within a broader mineralised system. Further drill planning is underway, targeting infill and extensions to the areas of opportunity.



Photo 5: NMWBRC25-799 – 1m @ 5.89 g/t Au (Within 5m @ 1.81 g/t Au) from 57m

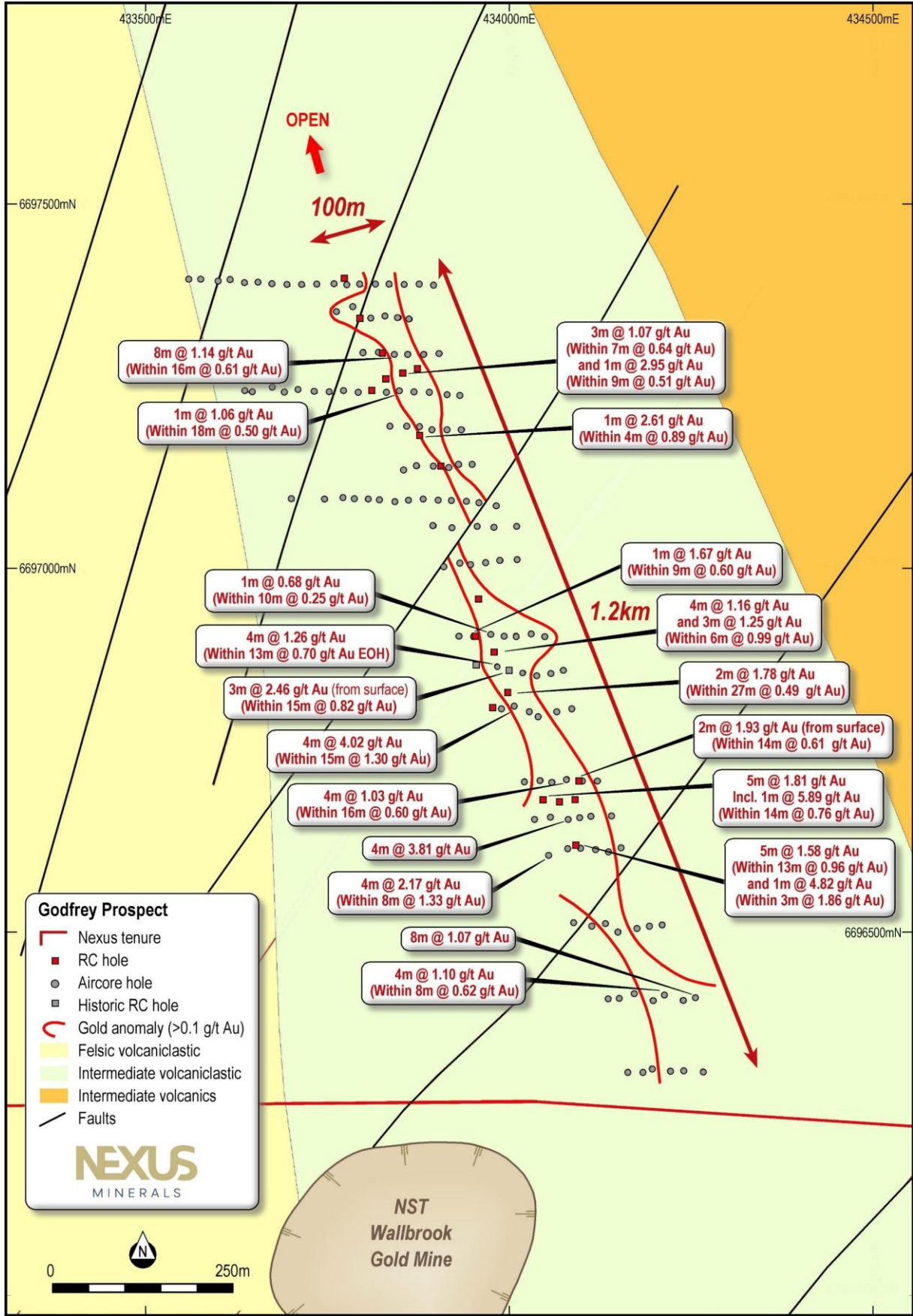


Figure 15: Godfrey Prospect Plan view

Pinnacles 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 a 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 DMPE.

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

Historic drill intercepts from surface down to approximately 300m (remains open at depth) include: (ASX:NXM 21/1/2016, 6/5/2016, 9/9/2016, 13/10/2016, 28/10/2016, 7/2/2017)

- 5m @ 20.9g/t Au (from 88 metres)
- 4m @ 19.5g/t Au (from 86 metres)
- 6m @ 17.4g/t Au (from 154 metres)
- 6m @ 12.3g/t Au (from 166 metres)
- 6m @ 11.5g/t Au (from 128 metres)
- 35m @ 3.7g/t Au (from 130 metres)
- 17m @ 3.2g/t Au (from 151 metres)
- 25m @ 2.3g/t Au (from 139 metres)

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

Table 4: Pinnacles Gold Deposit JORC 2012 Combined Mineral Resource Estimate (ASX:NXM 27/2/2020)

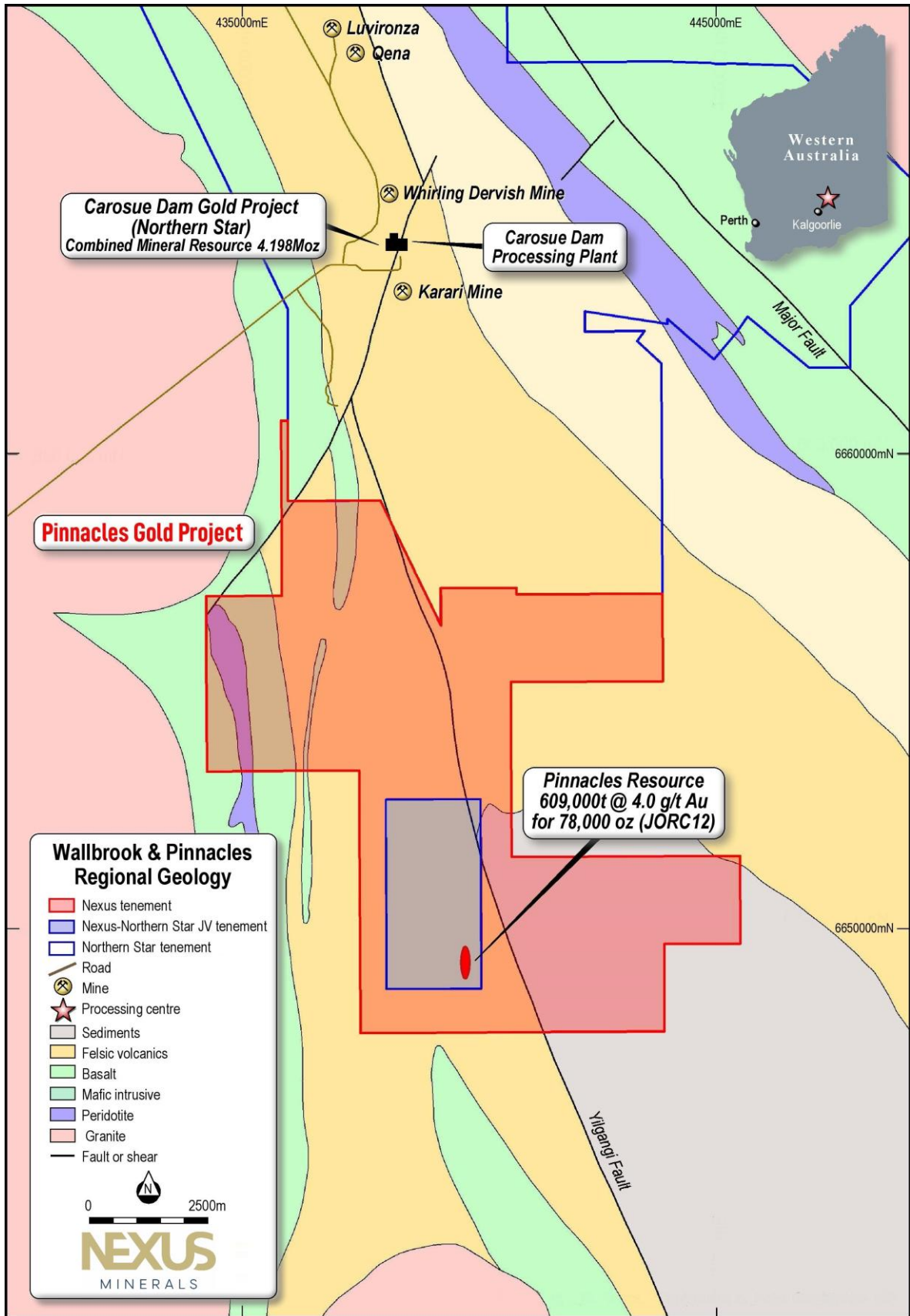


Figure 16. Pinnacles JV Gold Project Location Map

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 15,000km² to 7,500km².

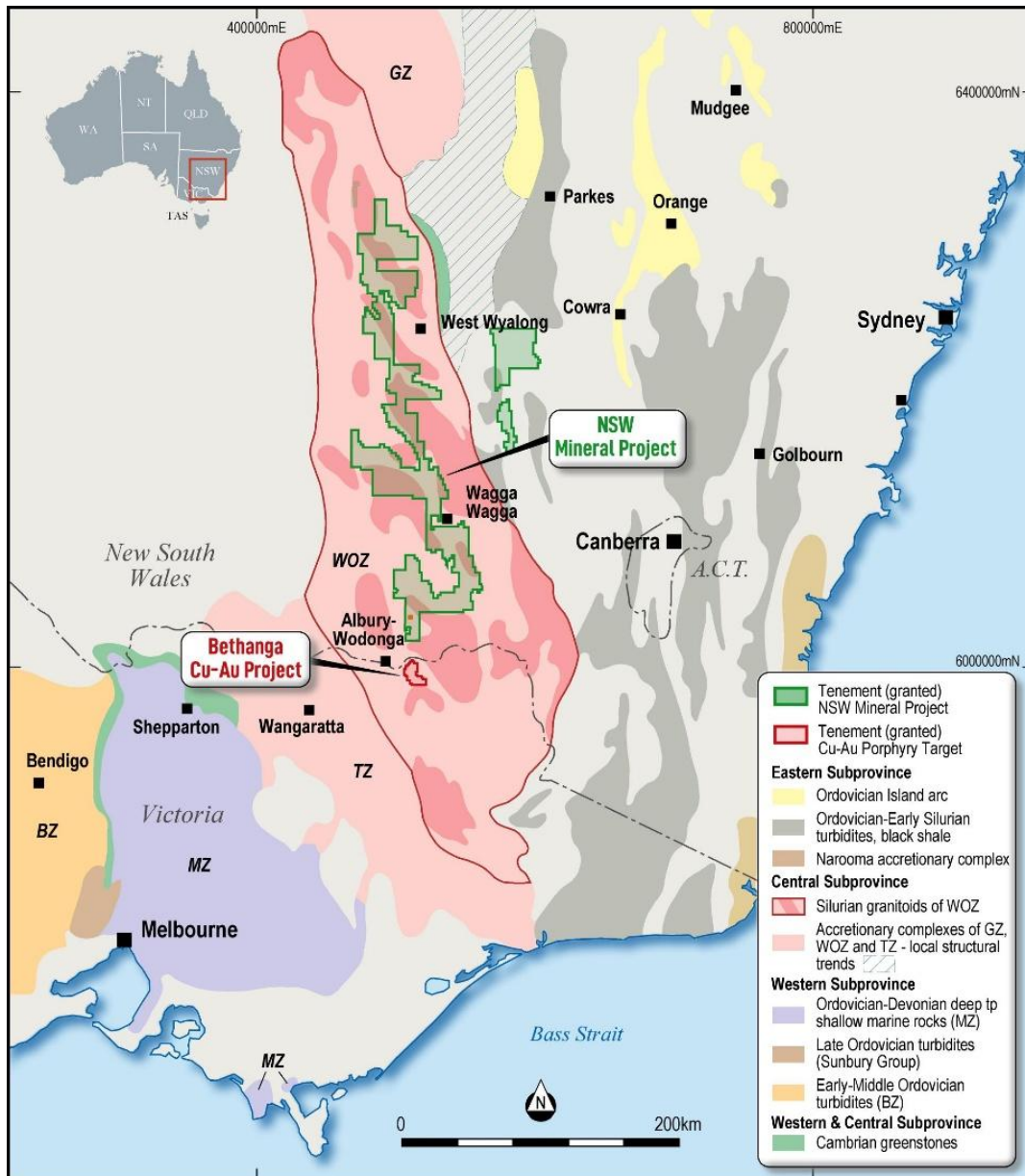


Figure 17: Nexus Critical Minerals Tenure over Geology

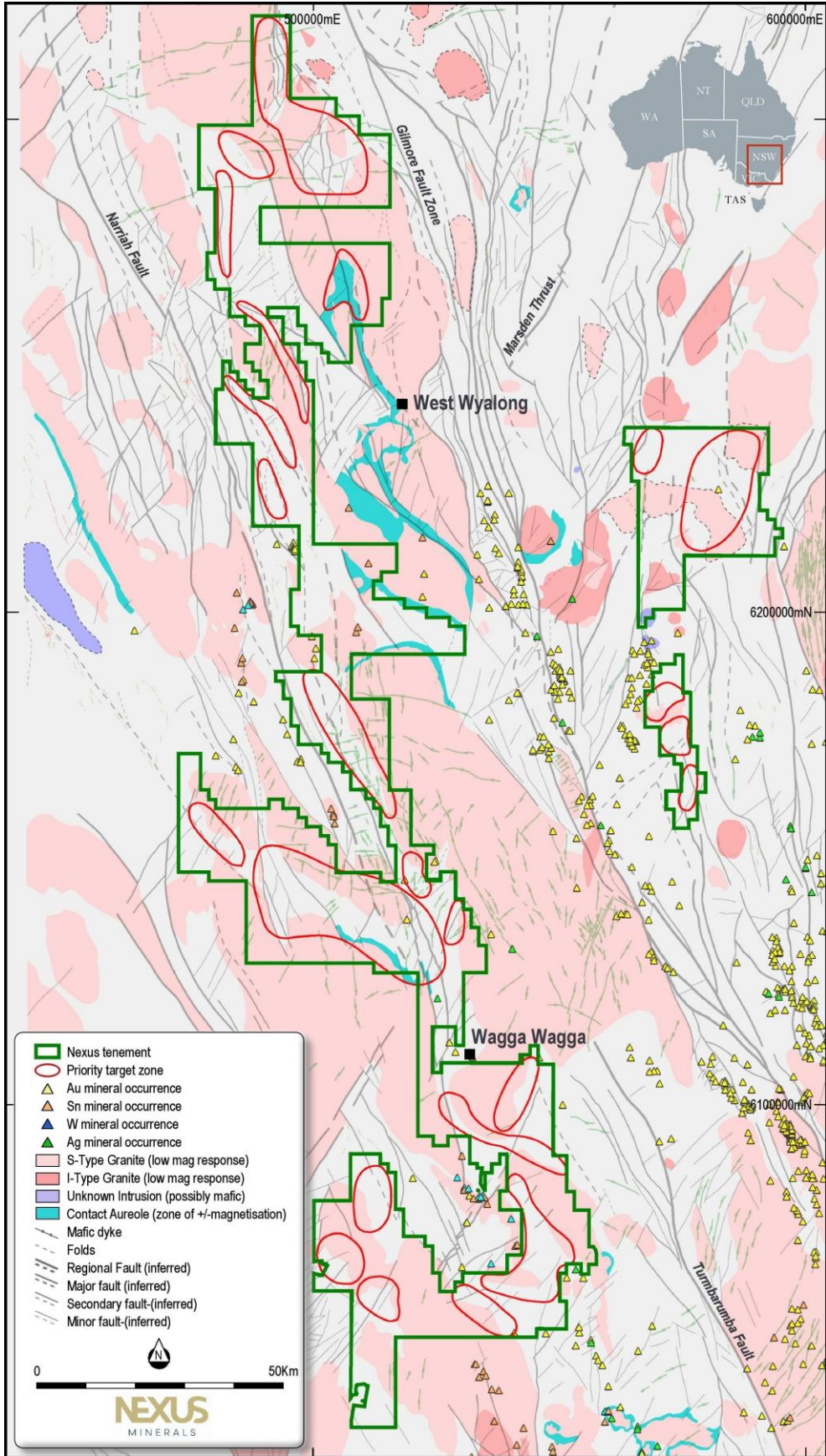


Figure 18: Nexus NSW Mineral Project over Geology

BETHANGA PORPHYRY CU-AU PROJECT - VICTORIA

The porphyry Cu-Au fertility study completed at Bethanga returned positive outcomes with the project considered highly prospective for hosting a porphyry Cu-Au system. The porphyry target zone covers ~8km x 3km, with a high priority target zone of ~3km x 1.5km. Aeromagnetic and ground magnetic surveys confirm the existence of a multi-phase magnetic intrusive complex – indicative of the core of a porphyry Cu-Au system.

Rock litho-geochemistry indicates the intrusive rocks are consistent with emplacement into a tectonic porphyry environment and soil geochemistry returned commodity and trace element enrichment expected in the upper levels of a porphyry Cu system. The elemental association is interpreted to have been formed by magmatic – hydrothermal fluids originating from a fertile porphyry Cu system.

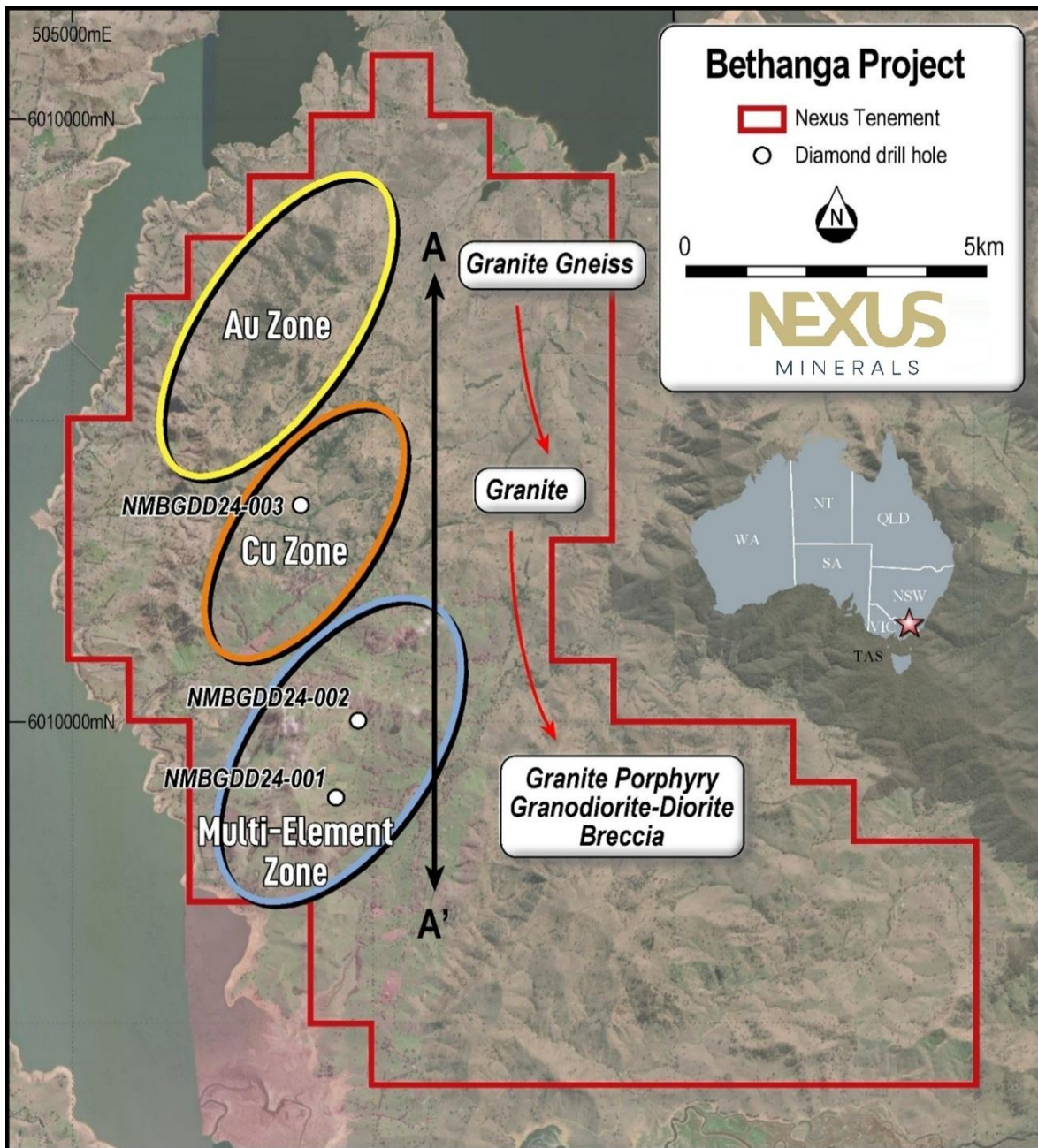


Figure 19. Bethanga Project map with drill hole location

RESEARCH AND DEVELOPMENT PROJECT

In co-ordination with current exploration, Nexus runs a research and development (R&D) program. Nexus' R&D project has focused on developing new rock characterising processes for deeply deformed, altered, metamorphosed, and weathered rock formations. The project has focused on 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 potential wide array of 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.

The half-year has focussed on the completion of the R&D project and preparation of FY25 claim. A further R&D project proposal and new project development was commenced for FY26.

CORPORATE

Nexus is well-funded to accelerate exploration activities, such as ongoing AC, RC and diamond drilling as well as geophysical surveys, exploration activities and mines studies at Wallbrook Gold Project and the Pinnacles Gold Project. The Company continues to maintain minimum expenditure requirements at the Company's NSW and Victorian projects.

Nexus had a booth at the Diggers & Dealers conference in Kalgoorlie, the Australian Gold Conference in Sydney and Mines in the Vines Conference in Victoria. Nexus presented and continued to engage with broking houses and institutional / shareholder investors providing updates on the Company's ongoing exploration activities.

The Company held its Annual General Meeting on 12 November 2025. All resolutions were passed by a poll.

4. Dividends

No dividends were paid or declared by the Company during the half-year or since the end of the half-year.

5. Rounding amount

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

6. Events subsequent to reporting date

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group operations, the results of those operations, or the Group's state of affairs in future financial years.

7. Risk management

There have been no material changes to the descriptions of the Group's risk management framework as outlined in the annual financial report as at 30 June 2025.

8. Environmental regulations

In the course of its normal mining and exploration activities the Group adheres to environmental regulations imposed on it by the various regulatory authorities, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna. The Group has complied with all

material environmental requirements up to the date of this report. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the Group.

9. Auditor's independence declaration under section 307C of the Corporations Act 2001

Section 307C of the *Corporations Act 2001* requires our auditors, Nexia Perth Audit Services Pty Ltd, to provide the Directors of the Company with an independence declaration in relation to the review of the condensed consolidated interim financial report. This independence declaration is set out on page 35 of the financial report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors:

A handwritten signature in black ink, appearing to be 'P Boyatzis', written in a cursive style.

P Boyatzis
Chairman
Perth, Western Australia

Dated 10th March 2026

Mineral Resource and Ore Reserve Governance and Internal Controls

The information in this announcement relating to the current resource estimate for the Crusader-Templar gold deposit is extracted from the Company's announcement to the ASX announcement dated 1 May 2024 'Crusader-Templar Updated MRE Expands to over 304,000 oz Gold' and is available to view on the Nexus website, 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 relevant market 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 market announcement. The estimated mineral resources underpinning the Production Target have been prepared by the Competent Person in accordance with the requirements of the JORC Code (2012).

Competent Person's Statement

The information in this report that relates to the Open Pit Mining Scoping Study for Crusader-Templar and to the Production Target derived from the Scoping Study is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member or Fellow of The Australian Institute of Mining and Metallurgy and a full time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'

The information in this announcement relating to metallurgy of the Crusader-Templar gold deposit is extracted from the announcement of Nexus Minerals Ltd released to the market on 25 January 2022 "Wallbrook Gold Project Exploration Update".

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 relevant market 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 market announcement. The results are available to be viewed on the Company website www.nexus-minerals.com.

The information in the report to which this statement is attached that relates to Mineral Resources 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 in this report that relates to the Nexus Minerals Limited Pinnacles JV Mineral Resource is based upon information from the Company's announcement dated 27 February 2020 and is available to view on the Company's website at www.nexus-minerals.com. The information was 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'. 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 estimate in the relevant market announcement continue to apply and have not materially changed.

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

No Ore Reserves have currently been defined on the Wallbrook or Pinnacles 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 Wallbrook or Pinnacles tenements has yet to be established.

The exploration results are available to be viewed on the Company website www.nexus-minerals.com. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are present have not been materially modified from the original announcements of 13/10/2016, 7/2/2017, 6/9/2018, 20/9/2018, 16/10/18, 29/11/2018, 24/1/2019, 4/2/2019, 27/2/19, 15/3/2019, 2/4/2019, 9/4/2019, 16/4/2019, 18/4/2019, 29/5/2019, 8/7/2019, 28/8/2019, 8/10/2019, 21/10/2019, 27/2/2020, 13/3/2020, 21/4/2020, 29/6/2020, 15/7/2020, 16/7/2020, 24/7/2020, 13/8/2020, 28/8/2020, 1/8/2020, 5/10/2020, 19/10/2020, 2/11/2020, 17/11/2020 and 23/11/2020, 2/12/2020, 7/12/2020, 15/12/2020, 29/1/2021, 16/2/2021, 21/4/2021, 23/4/2021, 28/4/2021, 27/5/2021, 13/7/2021, 28/7/2021, 16/8/2021, 23/8/2021, 8/9/2021, 11/10/2021, 25/10/2021, 8/11/2021, 9/11/2021, 15/11/2021, 21/12/2021, 24/12/2021, 18/1/2022, 25/1/2022, 3/03/2022, 14/3/2022, 31/3/2022, 11/04/2022, 19/4/2022, 21/04/2022, 3/5/2022, 9/5/2022, 16/5/2022, 24/05/2022, 25/5/2022, 28/6/2022, 7/7/2022, 26/7/2022, 8/8/2022, 16/8/2022, 24/8/2022, 9/9/2022, 20/9/2022, 24/10/2022, 17/11/2022, 23/11/2022, 24/01/2023, 08/02/2023, 09/03/2023, 29/03/2023, 20/04/2023, 26/04/2023, 02/05/2023, 08/05/2023, 02/06/2023, 22/06/2023, 05/07/2023, 19/07/2023, 25/07/2023, 28/07/2023, 07/08/2023, 28/08/2023, 04/09/2023, 12/09/2023, 14/09/2023, 21/09/2023, 29/09/2023, 3/10/2023, 5/10/2023, 17/10/2023, 23/10/2023, 23/10/2023, 17/11/2023, 23/10/2023, 30/10/2023, 17/11/2023, 23/11/2023, 05/12/2023, 30/01/2024, 09/02/2024, 13/03/2024, 14/03/2024, 16/04/2024, 1/05/2024, 6/05/2024, 15/05/2024, 4/06/2024, 27/06/2024, 3/07/2024, 31/7/2024, 27/08/2024, 30/08/2024, 03/09/2024, 04/09/2024, 06/09/2024, 12/09/2024, 23/09/2024, 24/09/2024, 25/09/2024, 30/09/2024, 02/10/2024, 07/09/2024, 25/10/2024, 29/10/2024, 11/11/2024, 13/11/2024, 27/11/2024, 05/12/2024, 09/12/2024, 18/12/2024, 19/12/2024, 23/01/2025, 11/02/2025, 18/02/2025, 25/02/2025, 13/03/2025, 13/03/2025, 19/03/2025, 21/03/2025, 26/03/2025, 31/03/2025, 09/04/2025, 16/04/2025, 30/04/2025, 06/05/2025, 07/05/2025, 08/05/2025, 12/05/2025, 13/05/2025, 15/05/2025, 05/06/2025, 12/06/2025, 24/06/2025, 22/07/2025, 30/07/2025, 4/8/2025, 2/9/2025, 16/9/2025, 19/9/2025, 10/10/2025, 14/10/2025, 21/10/2025, 29/10/2025, 5/11/2025, 12/11/2025, 18/11/2025, 19/11/2025, 25/11/2025, 9/12/2025 and 23/12/2025.

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.

To the Board of Directors of Nexus Minerals Limited

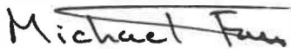
Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the review of the Condensed Consolidated Interim Financial Report of Nexus Minerals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

NPAS

Nexia Perth Audit Services Pty Ltd



**Michael Fay
Director**

Perth, Western Australia
10 March 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue from continuing operations	2	25,274	53,871
Other income	2	2,820	5,000
Exploration expenditure expensed as incurred		(2,264,626)	(1,843,049)
Employee benefits		(335,550)	(264,318)
ASX and regulatory expenses		(75,064)	(60,046)
Depreciation and amortisation		(69,465)	(67,764)
Directors' fees		(97,440)	(90,315)
Insurance		(23,080)	(18,134)
Legal and professional fees		(23,065)	(22,023)
Occupancy expenses		(43,420)	(40,607)
Marketing and promotion		(114,893)	(82,246)
Travel		(27,034)	(11,769)
Share-based compensation		-	(323,221)
Other expenses		(78,590)	(89,650)
Loss for the year before financial income		(3,124,133)	(2,854,271)
Financial income		197,814	129,562
Financial expenses		(470)	(2,623)
Net financial income		197,344	126,939
Loss from continuing operations before tax		(2,926,789)	(2,727,332)
Income tax expense		-	-
Loss for the half-year		(2,926,789)	(2,727,332)
Other comprehensive income			
Items that may not be reclassified to profit and loss			
Net change in the fair value of financial assets		164,750	(10,792)
Other comprehensive income for the year net of tax		164,750	(10,792)
Total comprehensive loss for the half year		(2,762,039)	(2,738,124)
Earnings/(loss) per share			
Basic and diluted loss per share		(0.5) cents	(0.7) cents

The accompanying notes form part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents		831,997	1,063,356
Term deposits		7,000,000	10,143,784
Trade and other receivables		285,113	226,354
Other financial assets		148,734	147,313
Other assets		109,406	115,642
Total current assets		8,375,250	11,696,449
Non-current assets			
Financial assets	3	326,875	162,125
Exploration and evaluation assets		1,125,160	1,125,160
Right-of-use asset	4	162,075	120,592
Plant and equipment		177,248	205,687
Total non-current assets		1,791,358	1,613,564
Total assets		10,166,608	13,310,013
Current liabilities			
Trade and other payables		252,534	673,781
Lease liabilities	5a)	46,656	50,941
Provisions		143,451	146,939
Total current liabilities		442,641	871,661
Non-current liabilities			
Lease liabilities	5b)	115,419	78,356
Provisions		34,637	24,046
Total non-current liabilities		150,056	102,402
Total liabilities		592,697	974,063
Net assets		9,573,911	12,335,950
Equity			
Issued capital	6	69,412,557	69,412,557
Reserves	7	2,719,566	2,554,816
Accumulated losses		(62,558,212)	(59,631,423)
Total equity		9,573,911	12,335,950

The accompanying notes form part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Cashflows

For the Half-Year Ended 31 December 2025

	31 December 2025	31 December 2024
	\$	\$
Cash flows from operating activities		
Receipts from exploration and related activities	28,094	53,871
Interest received	71,864	81,678
Interest paid	(470)	(2,623)
Exploration and evaluation expenditure	(2,048,935)	(1,550,972)
Payments to suppliers and employees	(1,375,965)	(1,181,107)
Net cash used in operating activities	(3,325,412)	(2,599,153)
Cash flows from investing activities		
Proceeds from sale of tenement	-	5,000
Payments for purchase of plant and equipment	(22,757)	(1,725)
Amounts (invested in)/withdrawn from term deposits	3,143,784	(841,086)
Net cash (used in)/provided by investing activities	3,121,027	(837,811)
Cash flows from financing activities		
Proceeds from issue of shares	-	4,156,531
Share issue expenses	-	(246,351)
Repayment of lease liabilities	(26,974)	(24,821)
Net cash (used in)/provided by financing activities	(26,974)	3,885,359
Net (decrease)/increase in cash and cash equivalents	(231,359)	448,395
Cash and cash equivalents at 1 July	1,063,356	1,191,125
Cash and cash equivalents at 31 December	831,997	1,639,520

The accompanying notes form part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

31 December 2025	Issued Capital \$	Accumulated Losses \$	Share-based Payment Reserve \$	Fair value Reserve \$	Total Equity \$
Balance at 1 July 2025	69,412,557	(59,631,423)	3,798,191	(1,243,375)	12,335,950
Total comprehensive loss for the half-year					
Loss for the half-year	-	(2,926,789)	-	-	(2,926,789)
Other comprehensive income					
Change in the fair value of financial assets	-	-	-	164,750	164,750
Total comprehensive loss for the half-year	-	(2,926,789)	-	164,750	(2,762,039)
Transactions with owners of the Company recognised directly in equity					
Issue of shares for cash	-	-	-	-	-
Share issue costs	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-
Balance at 31 December 2025	69,412,557	(62,558,212)	3,798,191	(1,078,625)	9,573,911

Condensed Consolidated Statement of Changes in Equity (Continued)

For the Half-Year Ended 31 December 2025

31 December 2024	Issued Capital \$	Accumulated Losses \$	Share-based Payment Reserve \$	Fair value Reserve \$	Total Equity \$
Balance at 1 July 2024	58,024,192	(54,400,120)	3,300,537	(1,186,000)	5,738,609
Total comprehensive loss for the half-year					
Loss for the half-year	-	(2,727,332)	-	-	(2,727,332)
Other comprehensive income					
Change in the fair value of financial assets	-	-	-	(10,792)	(10,792)
Total comprehensive loss for the half-year	-	(2,727,332)	-	(10,792)	(2,738,124)
Transactions with owners of the Company recognised directly in equity					
Issue of options	-	-	323,221	-	323,221
Issue of shares for cash	4,156,531	-	-	-	4,156,531
Share issue costs	(246,351)	-	-	-	(246,351)
Total transactions with owners of the Company	3,910,180	-	323,221	-	4,233,401
Balance at 31 December 2024	61,934,372	(57,127,452)	3,623,758	(1,196,792)	7,233,886

The accompanying notes form part of these condensed consolidated financial statements.

Notes to the Condensed Consolidated Interim Financial Report

For the Half-Year Ended 31 December 2025

1. Material Accounting Policies

Nexus Minerals Limited (the “Company” or “Parent”) is a company domiciled in Australia. The condensed consolidated interim financial report of the Company and its subsidiaries (together referred to as the “Group”) is for the half-year ended 31 December 2025.

a) Statement of Compliance

The condensed consolidated interim financial report is a general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*.

The condensed consolidated interim financial report does not include full disclosure of the type normally included in an annual financial report, and accordingly this report should be read in conjunction with the most recent annual financial report and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX listing rules.

b) Basis of Preparation

The condensed consolidated interim financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, the Group’s functional currency, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the condensed consolidated interim financial report are consistent with those adopted and disclosed in the Company’s 30 June 2025 Annual Report. For the purpose of preparing the condensed consolidated interim financial report the half-year ended 31 December 2025 has been treated as a discrete reporting period.

c) Financial position

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Group has reported a net loss for the half-year of \$2,926,789 (2024: \$2,727,332) and a cash outflow from operating activities of \$3,325,412 (2024: \$2,599,153).

At the end of the half-year, the Group had \$7,831,997 (30 June 2025: \$11,207,140) in cash, cash equivalents and term deposits a working capital surplus of \$7,932,609 (30 June 2025: \$10,824,788). The directors manage discretionary expenditure in line with the Group’s cash flow and are confident that there are sufficient funds to meet the Group’s working capital and funding requirements for a minimum of 12 months from the date of this report.

d) Amendments to AASBs and new Interpretations which are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

Notes to the Condensed Consolidated Interim Financial Report

For the Half-Year Ended 31 December 2025

e) New Accounting Standards and Interpretations not yet mandatory or early adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2025. The Directors are currently in the process of assessing the new and revised Standards and Interpretations but do not expect a material impact on this Group's accounting policies.

f) Rounding of amounts

The Group has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly amounts included in this report and in the condensed consolidated interim financial report have been rounded off to the nearest \$1 (where rounding is applicable).

g) Significant Accounting Judgements and Key Estimates

The preparation of this condensed consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial report the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the 30 June 2025 Annual Report.

	31 December 2025	31 December 2024
	\$	\$
2. Revenue		
JV Contribution	25,274	53,871
	<u>25,274</u>	<u>53,871</u>
<i>Other Income</i>		
Sale of exploration interest	-	5,000
Other income	2,820	-
	<u>2,820</u>	<u>5,000</u>

JV contribution is recognised at a point in time and is derived from operating activities in Australia.

	31 December 2025	30 June 2025
	\$	\$
3. Financial assets		
Non-current		
Fair value at beginning of the period	162,125	219,500
Revaluation taken to reserve	164,750	(57,375)
Fair value at end of the period	<u>326,875</u>	<u>162,125</u>

The value of financial assets is based on quoted ASX prices at the at reporting date.

Notes to the Condensed Consolidated Interim Financial Report

For the Half-Year Ended 31 December 2025

	31 December 2025	30 June 2025
	\$	\$
4. Right-of-use assets		
Non-current		
Land and buildings – Cost	308,225	248,473
Less: Accumulated amortisation	(146,150)	(127,881)
Value at end of the period	<u>162,075</u>	<u>120,592</u>

The reconciliation of right-of-use assets is as follows:

Opening carrying value	120,592	54,806
Recognition of lease option period (Note 5)	-	102,323
Derecognition of lease option period not taken up	(102,323)	
Recognition of new lease (Note 5)	162,075	
Amortisation	(18,269)	(36,537)
Closing carrying value	<u>162,075</u>	<u>120,592</u>

5. Lease liabilities

a) Current

Lease liabilities	<u>46,656</u>	<u>50,941</u>
-------------------	---------------	---------------

b) Non-current

Lease liabilities	<u>115,419</u>	<u>78,356</u>
-------------------	----------------	---------------

During December 2025 the Directors entered into a new lease agreement for the Group's premises. As a result, the option to extend the original lease was not exercised. The additional lease liability and corresponding right-of-use asset of \$102,323 which was recognised in the financial statements during the 2025 financial year has been reversed. A lease liability and corresponding right-of-use asset of \$162,075 has been recognised in relation to the new lease. The new lease is for the Group's principal office is for a term of three years, with 2 options to extend, each for a further 2 years.

Notes to the Condensed Consolidated Interim Financial Report

For the Half-Year Ended 31 December 2025

	31 December 2025	30 June 2025
	\$	\$
6. Share capital		
Fully paid ordinary shares	69,412,557	69,412,557

	31 December 2025		30 June 2025	
	Number	\$	Number	\$
<i>Movements during the period</i>				
Balance at beginning of period	603,759,613	69,412,557	389,060,129	58,024,192
Shares issued for cash	-	-	214,679,317	12,256,531
Shares issued on conversion of options	-	-	20,167	2,622
Transaction costs arising on share issues	-	-	-	(870,788)
Balance at end of period	603,759,613	69,412,557	603,759,613	69,412,557

Options

The movement of the unlisted options on issue during the half-year is set out below:

Exercise price \$	Expiry date	Balance at beginning of period				Balance at end of period
		Issued	Exercised	Lapsed	Balance at end of period	
0.27	22/11/2025	5,000,000	-	-	(5,000,000)	-
0.075	19/8/2027	3,250,000	-	-	-	3,250,000
0.086	26/11/2027	7,500,000	-	-	-	7,500,000
0.105	6/5/2027	6,000,000	-	-	-	6,000,000
		21,750,000	-	-	(5,000,000)	16,750,000

Notes to the Condensed Consolidated Interim Financial Report

For the Half-Year Ended 31 December 2025

	31 December 2025 \$	30 June 2025 \$
7. Reserves		
Share-based payment reserve	3,798,191	3,798,191
Fair value reserve	(1,078,625)	(1,243,375)
	2,719,566	2,554,816
Movements:		
<i>Share-based payment reserve</i>		
Balance at beginning of period	3,798,191	3,300,537
Share-based payments for the period (Note 10)	-	497,654
Balance at end of period	3,798,191	3,798,191
<i>Assets classified as fair value through OCI</i>		
Balance at beginning of period	(1,243,375)	(1,186,000)
Increase/(decrease) in fair value recognised in reserve	164,750	(57,375)
Balance at end of period	(1,078,625)	(1,243,375)
8. Commitments		
Exploration Expenditure Commitments		
<i>Minimum exploration expenditure</i>		
Not later than 1 year	929,260	914,960
Later than 1 year but not later than 5 years	1,379,390	1,304,285
Later than 5 years	65,534	105,863
	2,374,185	2,325,108

Exploration expenditure commitments are only mandatory to the extent the Group wishes to retain tenure to the underlying tenements.

9. Contingent liabilities

In the opinion of the directors, there were no contingent liabilities at the date of this report.

Notes to the Condensed Consolidated Interim Financial Report

For the Half-Year Ended 31 December 2025

10. Share-based payments

During the half-year the Company issued nil unlisted options (2024: 10,750,000) as share based payments.

The inputs to the valuation of options granted as share-based compensation during the 31 December 2024 half-year were as follows:

	Director & Officer Options	Staff Options
Dividend yield	nil%	nil%
Expected volatility	93.2%	102.85%
Risk-free interest rate	3.97%	3.58%
Expected life of option	3.0 years	3.0 years
Exercise price	8.6 cents	7.5 cents
Grant date	27/11/2024	19/8/2024
Grant date share price	6.0 cents	4.7 cents
Number of options	7,500,000	3,250,000
Fair value per option	\$0.032	\$0.026
Amount recognised in statement of profit and loss	\$238,021	\$85,200
Amount recognised in Equity	\$-	\$-

During the half-year a total of \$Nil (2024: \$323,221) was recognised in profit or loss and \$Nil (2024: \$Nil) was recognised in equity.

The valuation of options granted is determined using the Black-Scholes model. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

No options were exercised, forfeited or cancelled during the half-year (31 December 2023: Nil). During the half-year 5,000,000 options expired (31 December 2024: 7,500,000).

Notes to the Condensed Consolidated Interim Financial Report

For the Half-Year Ended 31 December 2025

11. Related parties

The Group has entered into transactions with directors and director-related entities during the half-year. The transactions with related parties during the half-year were on the same basis stated in the 30 June 2025 Annual Report.

Key management personnel continue to receive compensation in the form of short-term employee benefits, post-employment benefits and share-based payments during the half-year.

12. Segment information

The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the consolidated entity's operations and allocation of working capital.

Due to the size and nature of the Group, the Board as a whole has been determined as the chief operating decision maker.

The Group operates in one business segment and one geographical segment, namely the mineral exploration industry in Australia.

13. Events subsequent to reporting date

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' Declaration

In the Directors' opinion:

- 1) the attached condensed consolidated interim financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including;
 - a) complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and;
 - b) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year then ended.
- 2) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'P Boyatzis', written over a large, faint circular watermark or background mark.

P Boyatzis
Chairman

Perth, Western Australia
Dated this 10th March 2026

Independent Auditor's Review Report

To the members of Nexus Minerals Limited

Report on the Condensed Consolidated Interim Financial Report

Conclusion

We have reviewed the accompanying Condensed Consolidated Interim Financial Report of Nexus Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the Condensed Consolidated Statement of Financial Position as at 31 December 2025, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report of the Group does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibility for the Review of the Condensed Consolidated Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Condensed Consolidated Interim Financial Report

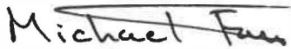
The directors of the Company are responsible for the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Condensed Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Consolidated Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

NPAS

Nexia Perth Audit Services Pty Ltd**Michael Fay**

Director

Perth, Western Australia
10 March 2026