# ASX ANNOUNCEMENT

**14 APRIL 2026**

ASX: NXM

NEXUS MINERALS

## WALLBROOK GOLD PROJECT

## RC DRILLING COMMENCES TO DRIVE RESOURCE GROWTH

**Highlights**

- Mineral resource estimate (MRE) definition drilling program underway at the Wallbrook Gold Project, Western Australia
- ~22,000m of reverse circulation (RC) drilling planned targeting material growth in the projects mineral resource inventory, with drilling across four prospects
- RC drilling to focus on three advanced resource definition prospects: Clement, Payns and Branches prospects
- These 3 targets have been generated through 18 months of systematic exploration drilling
- Extension opportunities identified to the current combined MRE (304koz Au) at the Crusader–Templar prospect will also to be tested as part of the MRE definition drill program
- Initial assay results anticipated in May 2026
- An independent competent person has been engaged to work towards an updated project Mineral Resource Estimate, which is anticipated later in 2026

FIGURE 1: RC DRILLING AT WALLBROOK GOLD PROJECT

**Nexus Minerals Limited (ASX: NXM) (Nexus or the Company)** is pleased to advise that RC drilling has commenced at its Wallbrook Gold Project, located approximately 140km northeast of Kalgoorlie in Western Australia. The planned program comprises approximately 22,000 metres of RC drilling and is designed to support a material expansion of the project's existing mineral resource inventory.

Nexus Managing Director Andy Tudor commented "*The Company has applied a disciplined exploration approach over the past 18 months, resulting in a pipeline of high-quality prospects advancing to resource definition stage. This RC program is a key step in progressing Wallbrook from systematic exploration success toward meaningful resource growth.*

*The current program will build on early success at Clement, Payns and Branches prospects, while also testing lateral extensions to the established Crusader–Templar resource. The program plans to progress exploration success into high-quality gold ounces for the Wallbrook mineral resource inventory, with a multi-prospect mineral resource estimate planned for later in 2026. We look forward to bringing updates as the program progresses."*

## PROGRAM SUMMARY

The planned ~22,000 metre RC drilling program will focus on the three priority prospects Clement, Payns and Branches, which have been discovered and developed through a systematic 18-month exploration effort comprising multiple aircore (AC) drilling programs and preliminary RC drilling. Exploration has established multiple coherent priority targets across the project, with these prospects demonstrating the scale, continuity and grade profile required to support resource definition drilling (Table 1). Discoveries at Godfrey and Amand Prospects remain highly prospective targets and will be assessed in future RC programs.

In parallel, recent optimisation work at the Crusader-Templar Deposit has identified lateral extension opportunities, which will be tested as part of the current campaign. Crusader-Templar currently hosts the only combined Mineral Resource Estimate (MRE) at Wallbrook of 1.7Mt at 1.7g/t Au for 304koz (ASX: NXM 1/5/2024; Table 2), providing a strong foundation and clear opportunity for resource growth as part of the current drilling campaign.

Initial assay results are anticipated in May 2026, with subsequent results to be released progressively. Holes will be sampled on one metre intervals consistent with the greater geological confidence associated with resource definition drilling whilst also working to mitigate laboratory lead times for final results.

In addition to the current RC drilling, diamond drill program planning is in advanced stages. This will be designed to support the RC drilling in providing an updated project MRE with ongoing potential for growth.

To support delivery of the updated Wallbrook MRE, Mr Jeremy Clark (Lily Valley International) has been engaged as an independent competent person. Mr Clark has worked with the Nexus exploration team to design and optimise the current drilling program and will deliver the updated project MRE planned for release in 2026. He brings extensive experience in mineral resource estimation across the Western Australian goldfields and internationally.

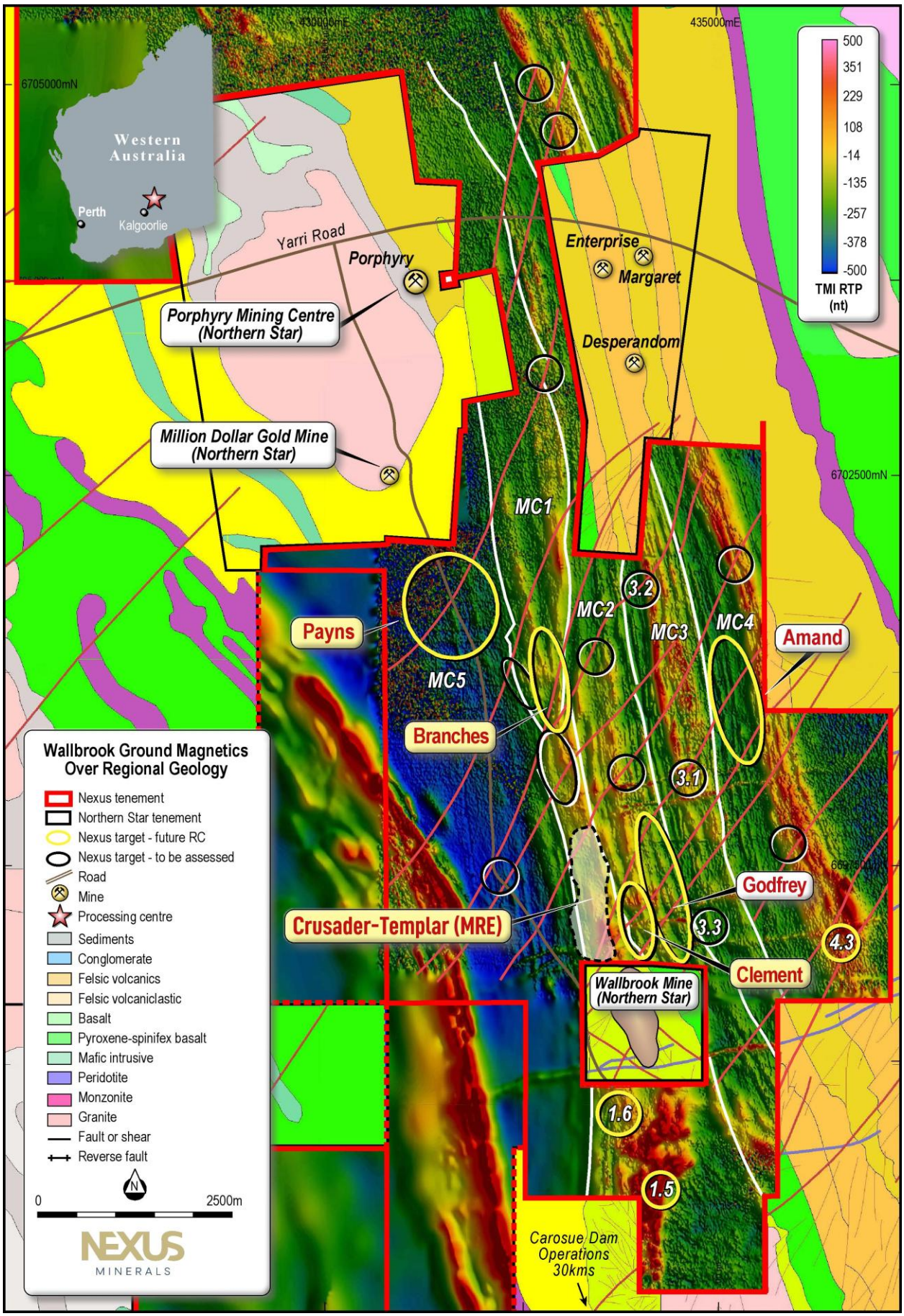


FIGURE 2: NEXUS WALLBROOK REGIONAL PROSPECTS LOCATION MAP

| 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<br>5m @ 5.45g/t Au (within 36m @ 2.04g/t Au) from 43m<br>12m @ 5.21g/t Au (within 24m @ 2.23g/t Au) from 25m<br>8m @ 7.59g/t Au (within 25m @ 2.86g/t Au) from 43m<br>4m @ 7.23g/t Au (within 10m @ 3.33g/t Au) from 115m<br>4m @ 7.47g/t Au (within 8m @ 3.96g/t Au) from 73m<br>4m @ 6.79g/t Au (within 12m @ 3.21g/t Au) from 24m | Hosted within hematite-altered porphyry dykes intruding intermediate volcaniclastic rocks.<br>Mineralisation associated with quartz-goethite veining in oxide and hematite-silica-pyrite alteration in fresh rock.<br>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<br>8m @ 4.19 g/t Au (within 15m @ 2.37 g/t Au) from 37m<br>4m @ 6.85 g/t Au (within 16m @ 2.74 g/t Au) from 28m<br>4m @ 7.12 g/t Au (within 20m @ 1.77 g/t Au) from 8m<br>4m @ 6.59 g/t Au (within 8m @ 3.44 g/t Au) from 40m<br>4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20m | Hosted in volcanic sequences intruded by hematite-altered porphyries.<br>Gold associated with quartz-goethite veining in oxide and quartz-sulphide veining in fresh rock.<br>Higher grades occur near redox boundaries and hematite-altered volcanic units.<br>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<br>14m @ 3.00g/t Au (within 50m @ 1.03g/t Au) from 35m<br>3m @ 5.36g/t Au (within 11m @ 2.00g/t Au) from 112m<br>8m @ 2.94 g/t Au (within 28m @1.13g/t Au) from 44m<br>8m @ 2.93 g/t Au (within 28m @1.05g/t Au) from 28m<br>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.<br>Higher grades linked to silicified porphyries with elevated pyrite and quartz veining.<br>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<br>6m @ 4.28 g/t Au (within 11m @ 2.60g/t Au) from 76m<br>7m @ 3.56 g/t Au (within 25m @ 1.17 g/t Au) from 28m<br>2m @ 8.75 g/t Au (within 7m @ 3.03 g/t Au) from 96m<br>8m @ 4.00g/t Au (within 21m @ 1.69g/t Au) from 24m<br>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.<br>Gold correlates with quartz-veining, silica flooding, sulphide and sericite-tourmaline alteration.<br>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<br>4m @ 2.17 g/t Au (within 8m @ 1.33 g/t Au) from 24m<br>5m @ 1.81 g/t Au (within 14m @ 0.76 g/t Au) from 52m<br>5m @ 1.58 g/t Au (within 13m @ 0.96 g/t Au) from 29m | Hosted in felsic porphyry intrusions within volcanic-volcaniclastic rocks<br>Higher grades correlate with strong silicification, quartz veining and elevated pyrite.<br>Two steep northwest-trending zones are defined, offset along strike. |

TABLE 1: RC DRILLING TARGET PROSPECT OVERVIEW (REFER TO ASX: NXM 9/12/2025)

HIGHLIGHTED PROSPECTS REPRESENT CURRENT RC PROGRAM TARGETS

# RC PROGRAM TARGET SUMMARIES

## CLEMENT PROSPECT

The Clement Prospect is located immediately adjacent to the Crusader–Templar Deposit and represents a strategically important opportunity to expand mineralisation within an established and well-endowed corridor.

Drilling to date has defined a coherent, multi-lode mineralised system over a broad 650m x 250m footprint, with consistent gold mineralisation from surface to 200 metres depth. Mineralisation is associated with felsic porphyry intrusions within a volcaniclastic host sequence, exhibiting strong silicification, quartz veining and sulphide in fresh rock.

Importantly, alteration and mineralisation styles display clear similarities to those observed at Crusader–Templar, supporting an interpretation of a potentially continuous mineralised system at depth. Strong fresh rock mineralisation has already been confirmed in prior RC drilling (15m @ 5.21g/t Au (within 34m @ 2.73g/t Au) from 116m (ASX: NXM 18/11/2025).

The current RC program will prioritise:

- Validating stacked mineralisation geometry and continuity
- Testing the 650m strike of confirmed anomalism with limited prior RC coverage
- Establishing a drill spacing across the defined mineralised trend sufficient to support a MRE

The aim of the proposed Clement drilling will be to support a maiden MRE and define ongoing growth potential.

## PAYNS PROSPECT

The Payns Prospect represents a large-scale, near-surface mineralised system with demonstrated grade continuity and emerging higher-grade zones.

Drilling has defined a broad mineralised footprint (900m x 750m) characterised by consistent gold anomalism across multiple zones. Mineralisation is hosted within volcanic and volcaniclastic sequences intruded by hematite-altered porphyries. Gold is associated with quartz veining and sulphide in fresh rock.

Higher-grade mineralisation is typically developed near redox boundaries and zones of increased structural complexity, with evidence of multiple mineralised domains and structural offsets.

The prospect remains open along strike and at depth, with clear potential for both lateral and vertical growth.

The RC program will focus on:

- Infill drilling between existing RC intersections and AC-defined zones
- Drill testing the main near-surface sub-horizontal lodes along strike and down-dip
- Assessing potential deeper, structurally controlled mineralisation
- Establishing drill density sufficient for a maiden MRE

The main aim of the Payns Prospect RC drilling will be to support a shallow maiden MRE and evaluate deeper growth potential.

## BRANCHES PROSPECT

The Branches Prospect is a well-defined and continuous mineralised system located approximately 3km north of the Crusader–Templar Deposit.

Drilling has outlined a 1,500m x 300m mineralised corridor hosted within hematite-altered porphyry dykes intruding volcaniclastic sequences. Mineralisation is associated with quartz–goethite veining in oxide and silica-hematite-pyrite alteration in fresh rock, consistent with other deposits in the Wallbrook system.

Recent AC drilling has confirmed opportunity for both strike extensions and parallel mineralised structures to the east. The Branches corridor exhibits a consistent structural orientation and remains open in multiple directions.

RC drilling at Branches will aim to:

- Undertake infill drilling to improve confidence and develop a robust geological model
- Conduct step-out drilling along strike and across parallel structures
- Establishing a drill spacing across the defined mineralised trend sufficient to support a MRE

The aim of the proposed Branches drilling will be to support a maiden MRE and define ongoing growth potential.

## CRUSADER–TEMPLAR

The Crusader–Templar Deposit provides the current foundation of the Wallbrook Project, hosting an established combined MRE of 304,000 ounces Au (ASX: NXM 1/5/2024, Table 2 below) and demonstrating the fertility of the broader mineralised system.

Recent technical and optimisation work has identified lateral extension opportunities beyond the current resource envelope. These targets are supported by geological continuity, structural interpretation and adjacent drilling results.

The RC program includes limited targeted drilling to:

- Test northern and southern extensions to existing mineralised lodes
- Increase confidence to incorporate previously unmodelled mineralisation into the resource
- Undertake selective infill drilling to support conversion of mineralisation from Inferred to Indicated JORC categories

The aim of the drilling will be an expansion and upgrade of the existing Crusader-Templar MRE (Table 2; Figure 6 & Figure 7).

| 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 2: EXISTING CRUSADER-TEMPLAR DEPOSIT COMBINED JORC 2012 MINERAL RESOURCE ESTIMATE (0.4G/T AU CUT-OFF)

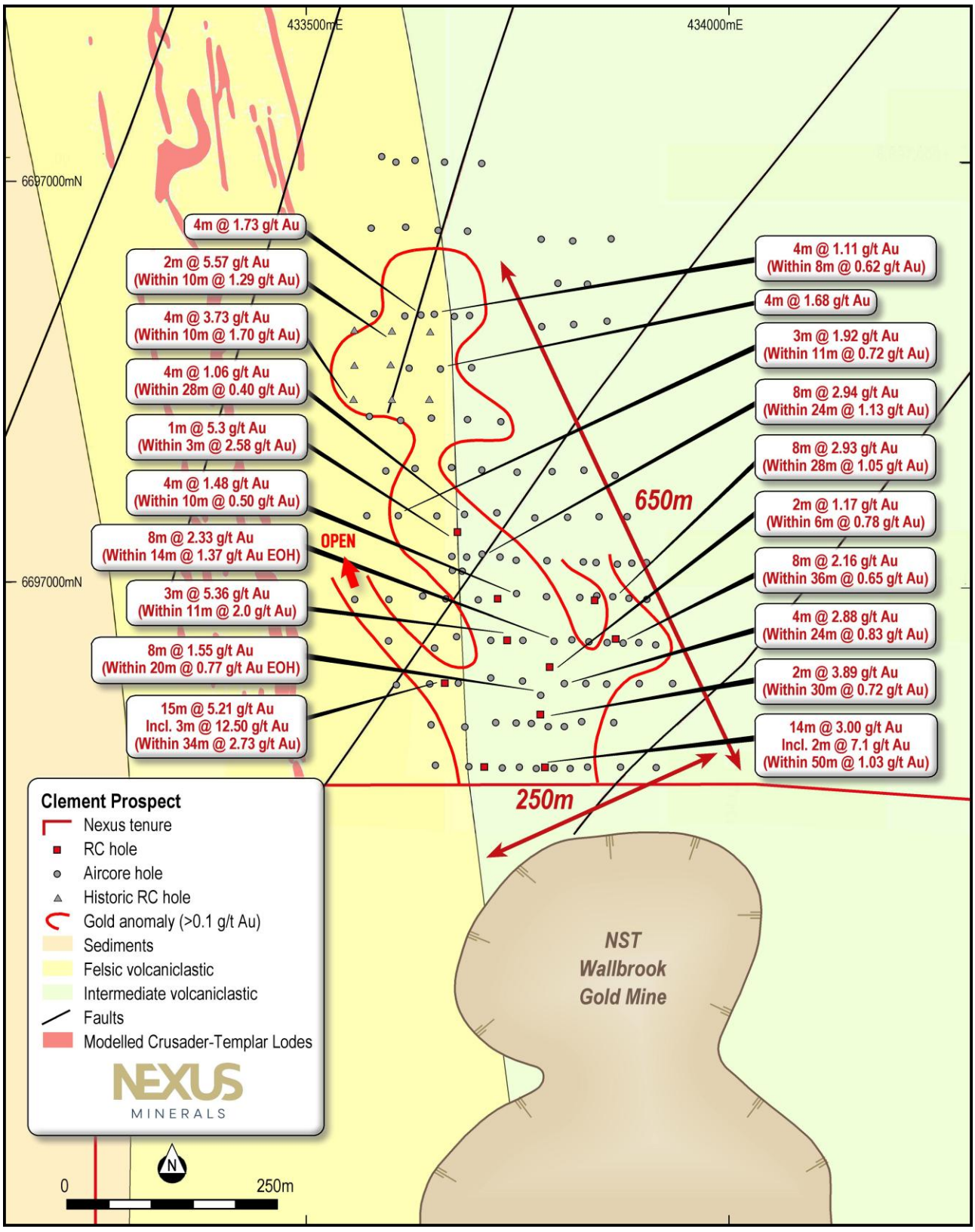


FIGURE 3: CLEMENT PROSPECT PLAN VIEW WITH EXISITNG DRILLING

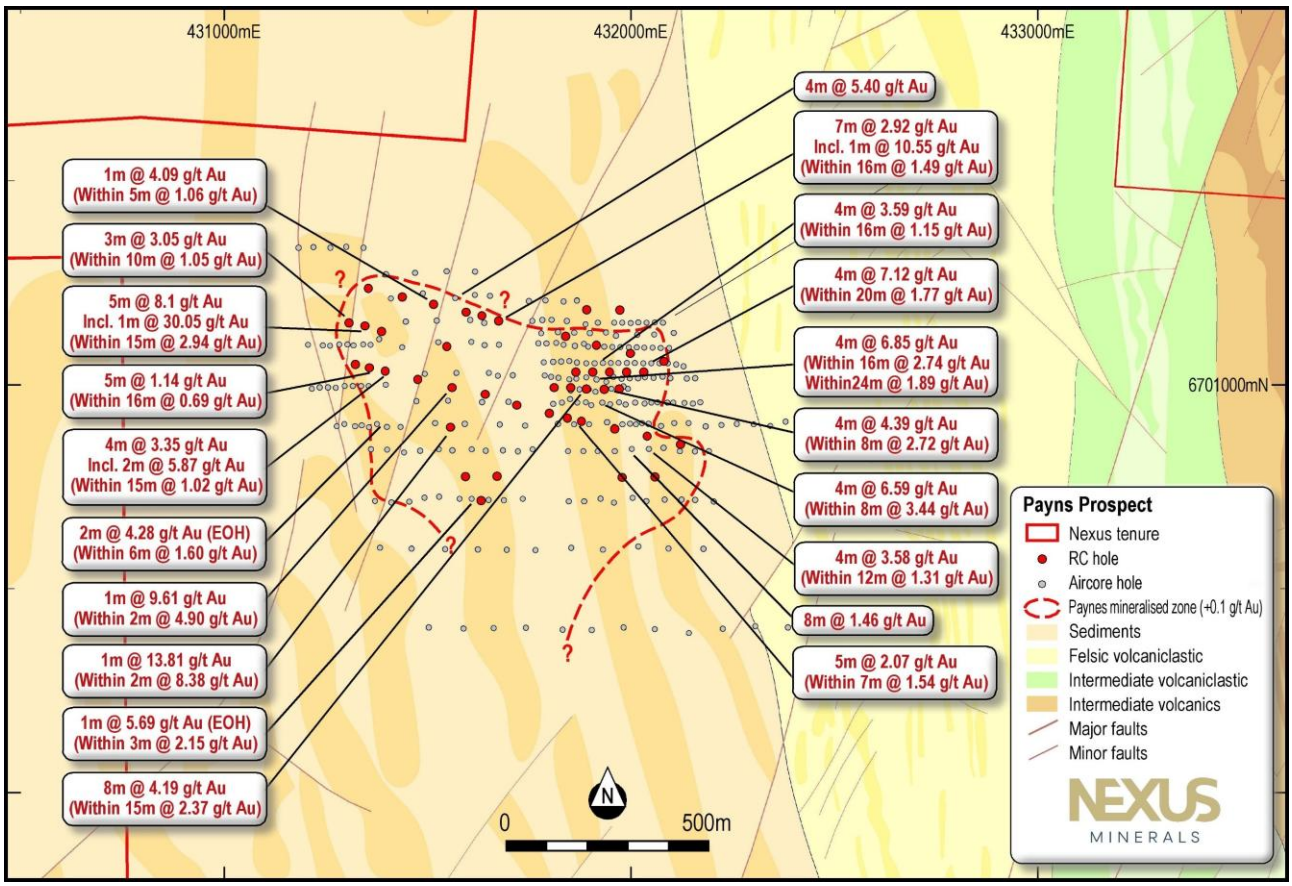


FIGURE 4: PAYNS PROSPECT PLAN VIEW WITH EXITING DRILLING

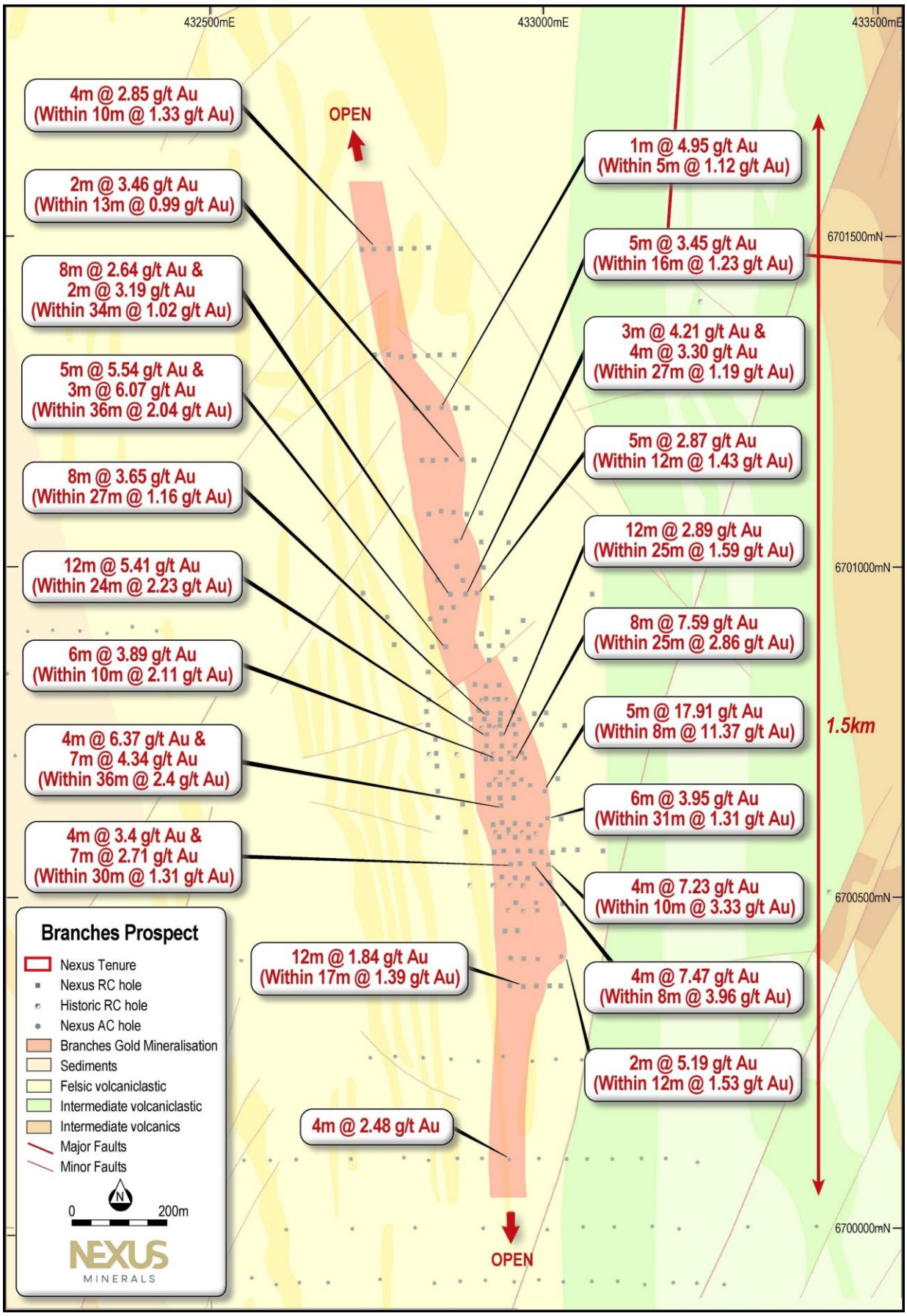


FIGURE 5: BRANCHES PROSPECT PLAN VIEW WITH EXISITNG DRILLING

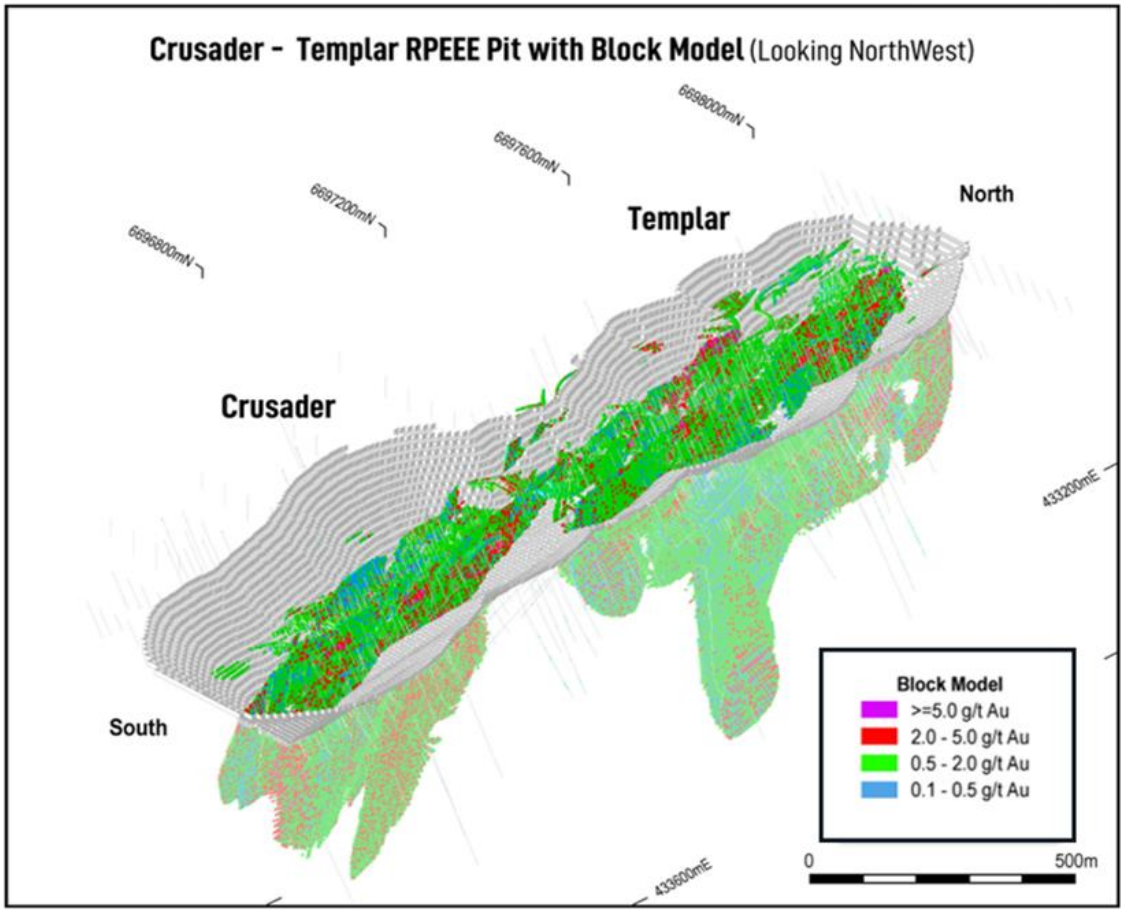


FIGURE 6: CRUSADER-TEMPLAR DEPOSIT ISOMETRIC VIEW WITH EXISITNG BLOCK MODEL

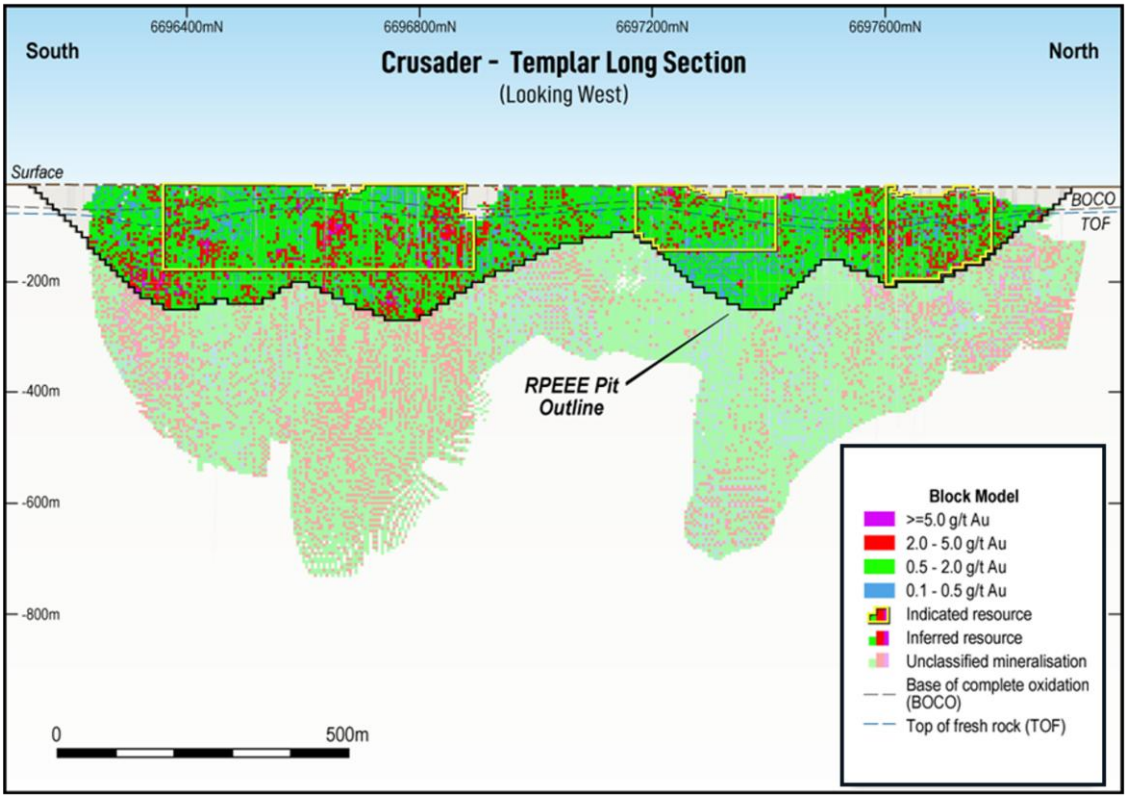


FIGURE 7: CRUSADER-TEMPLAR DEPOSIT LONG SECTION WITH EXISITNG BLOCK MODEL

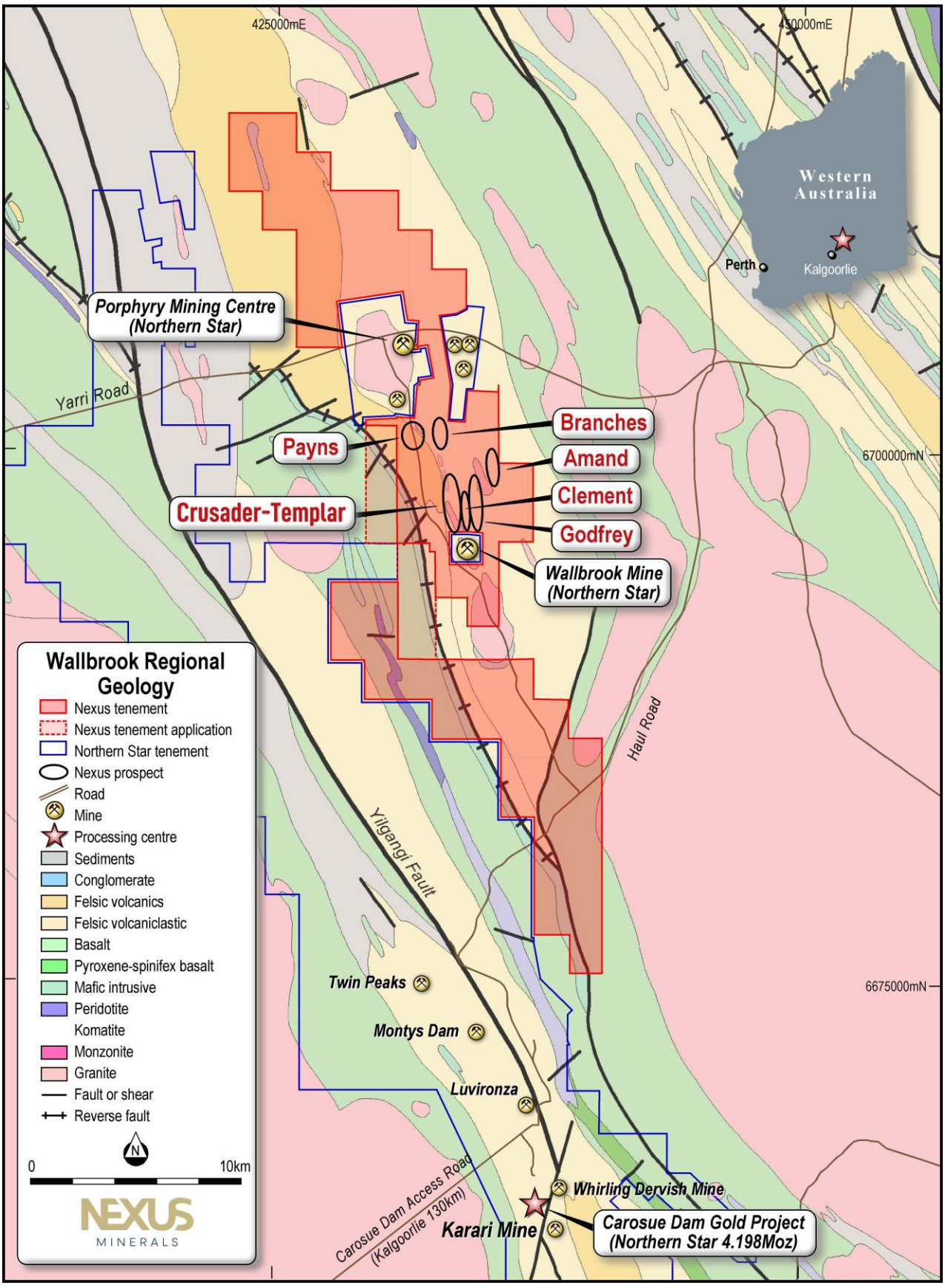


FIGURE 8: NEXUS WALLBROOK GOLD PROJECT LOCATION MAP

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

## ABOUT NEXUS

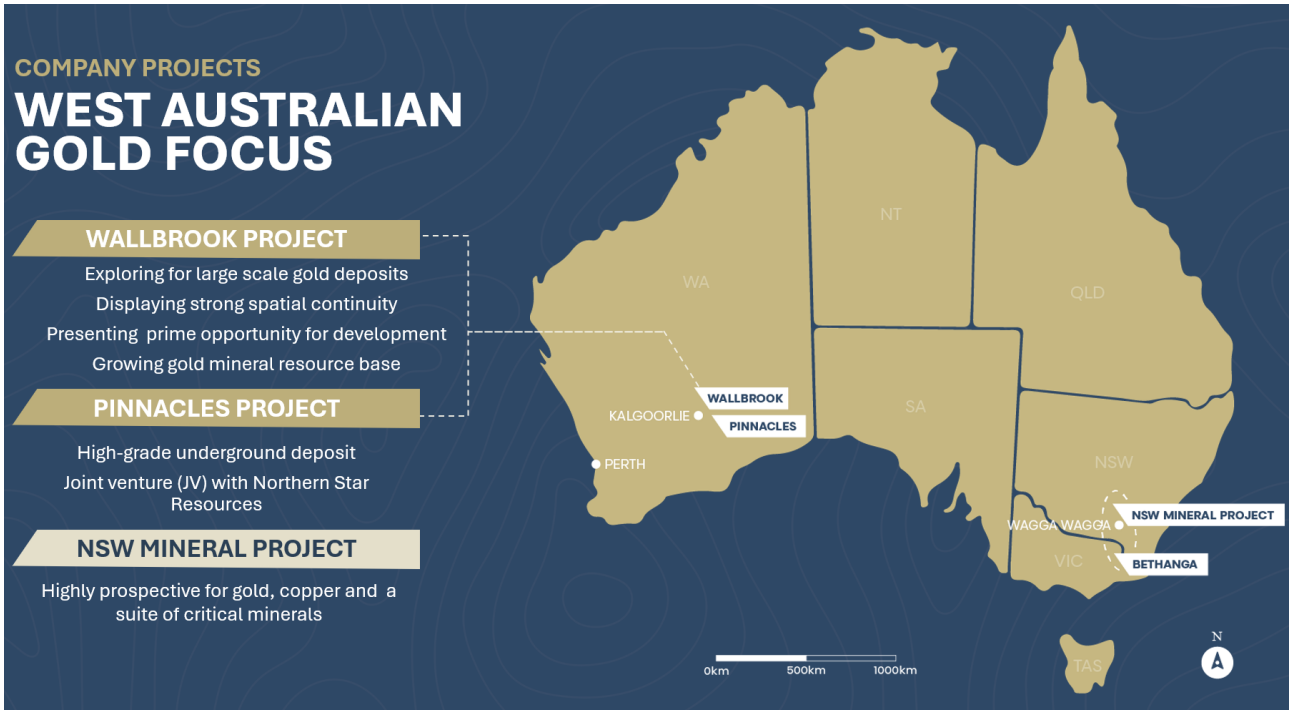


FIGURE 9: NEXUS MINERALS AUSTRALIAN PROJECT LOCATIONS

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 192km2 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 –**


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**Website** www.nexus-minerals.com
**ASX Code** **NXM**

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

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

*FORWARD LOOKING AND CAUTIONARY STATEMENTS. Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements. No Ore Reserves have currently been defined on the 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 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 |

### 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 |