

ASX ANNOUNCEMENT

4 MAY 2026

ASX: NXM

NEXUS
MINERALS

NEXUS MINERALS SIGNS MOU WITH MINING CONTRACTOR TO ADVANCE THE CRUSADER-TEMPLAR GOLD DEPOSIT

Highlights

- / Memorandum of Understanding (MOU) for mine development and mining signed with Macro Metals Limited (ASX:M4M) subsidiary, Macro Gold Mining Services Pty Ltd (MGMS)
- / MGMS is a mining services company strategically formed between Goldfields Technical Services Pty Ltd (GTS) and M4M subsidiary, Macro Mining Services Pty Ltd (MMSV)
- / The key principle of the MOU is for Nexus and MGMS to work exclusively and collaboratively together and move to establish a mutually beneficial profit share arrangement
- / Under the proposed arrangement, MGMS will provide and fund a mine development and mining operation to complete delivery of the Crusader-Templar gold deposit
- / Key permitting and approvals for the Crusader-Templar gold deposit are now in place, with the native vegetation clearing permit being obtained in late March 2026
- / Discussions are underway with third party processing plants with the aim to secure an acceptable ore sale and purchase agreement (OPA) for processing ore
- / Current gold price being above A\$6,000 provides significant upside potential

Nexus Minerals Ltd (ASX:NXM) (Nexus or the Company) is pleased to advise that it has entered into a MOU with Macro Gold Mining Services (**MGMS**), which is a gold focused mining services business jointly owned by Macro Mining Services (a wholly owned subsidiary of Macro Metals Ltd (ASX: M4M)) and Goldfields Technical Services (**GTS**).

The MOU relates to a planned open pit gold mining operation at the Company's Crusader-Templar gold deposit within the Company's 100% owned Wallbrook Gold Project, located approximately 140km north-east of Kalgoorlie in Western Australia.

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

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The MOU covers collaboration on the planned mining operation, including the approvals process, operational study inputs, planning grade control drilling and mine design, securing an OPA, working capital requirements and alignment on a profit share arrangement for the planned mining operation under which MGMS will fund the development, mining and operational costs from the date of the MOU and the parties will share the profit NXM 60% / MGMS 40% (following cost recovery).

The MOU is non-binding other than exclusivity and confidentiality provisions.

The MOU is the first formal step towards a binding agreement for the planned mining operation, which the parties expect to finalise once a definitive processing solution is determined for the Crusader-Templar ore.

At the end of the March 2026 quarter, Nexus received approval of its native vegetation clearing permit for the Crusader – Templar gold deposit, which was one of the key hurdles allowing the advancement to executing the MOU with MGMS.

Nexus Minerals’ Managing Director, Andy Tudor commented:

“Nexus is excited to update the market on formalisation of the relationship between Nexus and MGMS. The parties have been working together in an informal capacity for a period of time, and with the last remaining approval secured, it is a natural progression to cement the relationship with the establishment of this MOU to facilitate the planned development of the Crusader-Templar gold deposit.”

Macro Metals Limited’s and MGMS’ Managing Director, Simon Rushton commented:

“Macro Gold Mining Services is very pleased to have formalised our working relationship with Andy and the team at Nexus via this MOU. The Crusader-Templar gold deposit is an exciting project and we look forward to progressing an ore purchase agreement with one of the two counterparties that we have been actively engaged with through resource due diligence in recent weeks. This MOU is a natural pre-cursor to a binding agreement with Nexus, so that collectively we can take advantage of historically favourable gold prices by commencing mining operations as soon as possible.”

About MGMS

MGMS is a strategically formed, mining services company between Goldfields Technical Services Pty Ltd (**GTS**) and Macro Mining Services Pty Ltd (**MMSV**). The company is solely focused on providing safe and cost effective, end to end solutions for small to medium sized, open pit gold projects.

GTS is an open-pit gold mining project management specialist with a focus on small to medium-sized open-pit operations in Western Australia. GTS has successfully managed

many projects on behalf of both ASX-listed and private clients since its inception in 2014. The company recently completed the 12-month Malcolm-Challenger Gold Project for Kumarina Resources safely and efficiently, and is currently managing the Lady Herial Gold Project for Lunnon Metals Ltd in the Goldfields region of WA, where operations commenced in January 2026.

MMSV is the dedicated mining services division of ASX-listed Macro Metals Limited (ASX: M4M) and it delivers a wide array of comprehensive, results-oriented outcomes to mining operations across Western Australia, with bespoke solutions tailored to each project's unique requirements. MMSV has access to an extensive fleet of over 370 items of late model, low-hour heavy mining equipment and employs a team of highly skilled mining professionals and frontline workers to safely and efficiently execute mining operations across a range of commodities. With ISO certifications in safety, environment and quality, coupled with a proven critical risk management-based approach to safety management, MMSV is an approved supplier of mining services to a range of tier 1 clients across Western Australia, including Rio Tinto and BHP.

MGMS combines MMSV's mining capability with GTS's well-established, gold-specific technical and operational expertise, to enable MGMS to safely deliver highly innovative, cost-effective, end-to-end, open-pit gold mining solutions including tribute mining arrangements.

TABLE 1: KEY TERMS OF MEMORANDUM OF UNDERSTANDING	
Parties	Nexus Minerals Limited (ASX: NXM) Macro Gold Mining Services Pty Ltd (MGMS)
Agreement Date	1 May 2026
Term	6 months from date of the agreement
Nature of the Agreement	Non-binding MOU which is intended to be replaced by a profit share agreement under which MGMS funds and performs a complete mining operation for the Crusader – Templar gold deposit consistent with the terms of the MOU, together with other standard provisions in this type of agreement.
Exclusivity	NXM grants MGMS exclusivity for the Term
Termination	31 October 2026, or as agreed by both parties
Costs	Each party will bear its own costs of performing activities under the MOU and, once the formal agreement is signed, MGMS shall fund the mine development and mining operations
Confidentiality	Usual confidentiality provisions apply

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Wallbrook Gold Project - Crusader-Templar Gold Resource

The Crusader–Templar gold deposit provides the current foundation of the Wallbrook Project, hosting an established combined mineral resource estimate (MRE) of 304,000 ounces (ASX: NXM 1/5/2024) and demonstrating the fertility of the broader mineralised system.

Recent optimisation work at the Crusader-Templar resource area has identified lateral extension opportunities, which will be tested as part of the ~22,000m RC drill campaign currently underway (ASX:NXM 14/4/2026). The current MRE providing a strong foundation and clear opportunity for resource growth as part of this drilling campaign.

The planned ~22,000 metre RC drilling program will also test three priority regional prospects being; 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 three prospects demonstrating the scale, continuity and grade profile required to support resource definition drilling. Discoveries at Godfrey and Amand Prospects remain highly prospective targets and will be assessed in future RC programs.

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
(at 0.4g/t Au cut-off grade)

The Company completed a scoping study mid 2024 (ASX:NXM 4/6/2024) which contemplated the viability of open-pit mining and third-party toll treatment of the Crusader-Templar gold deposit. The positive results of this study allowed the Company to continue to update the inputs and mine design parameters, to enhance the project economics.

The permitting process commenced mid 2025 on the sustained increase in the gold price. This permitting and environmental process has been undertaken in parallel with discussions with operational and toll treatment partners. Obtaining an acceptable OPA is the next step in allowing the finalisation of a mine development plan (MDP), mining inventory and project economics.

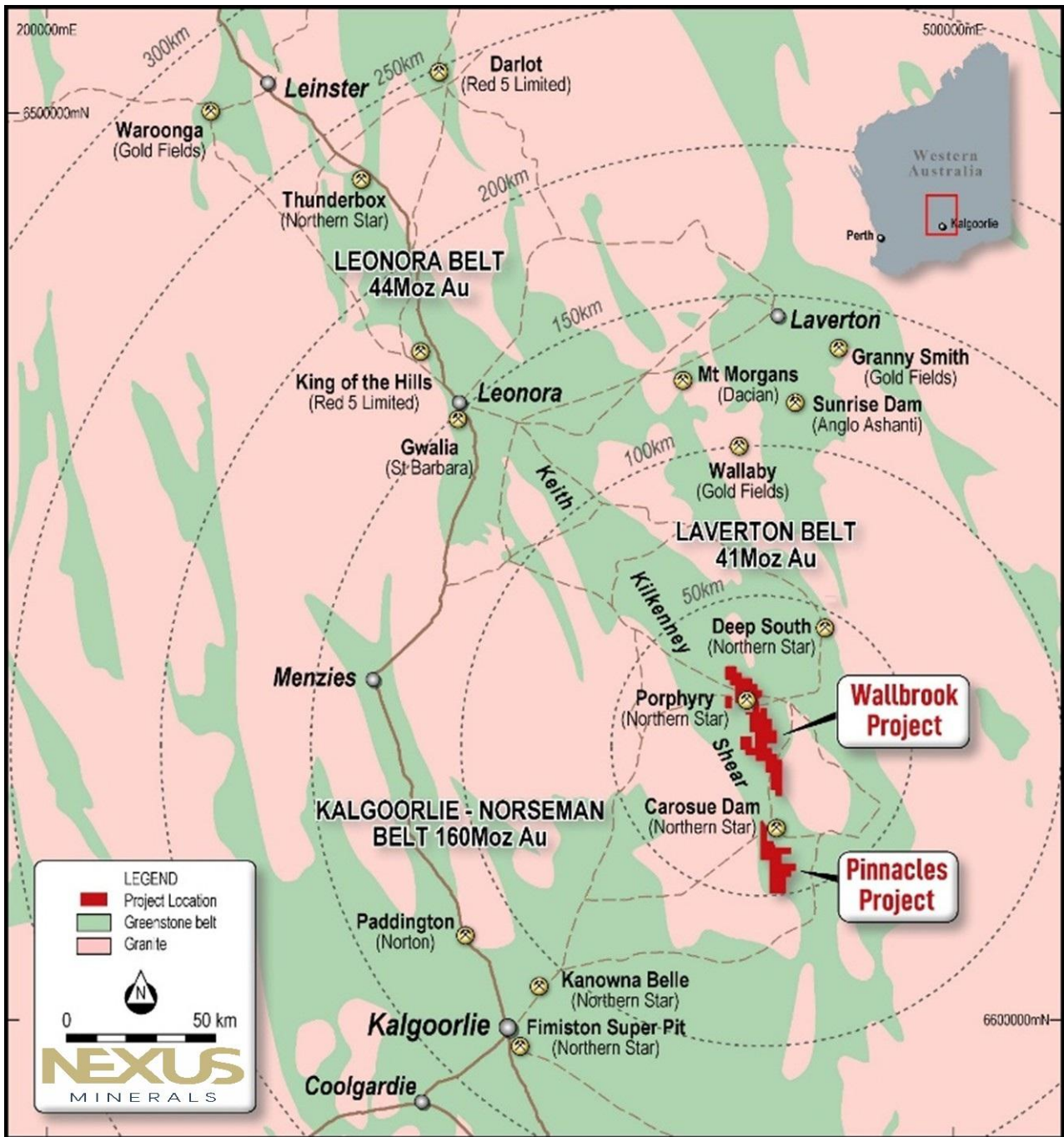


Figure 1: Nexus Wallbrook Gold Project Location Map

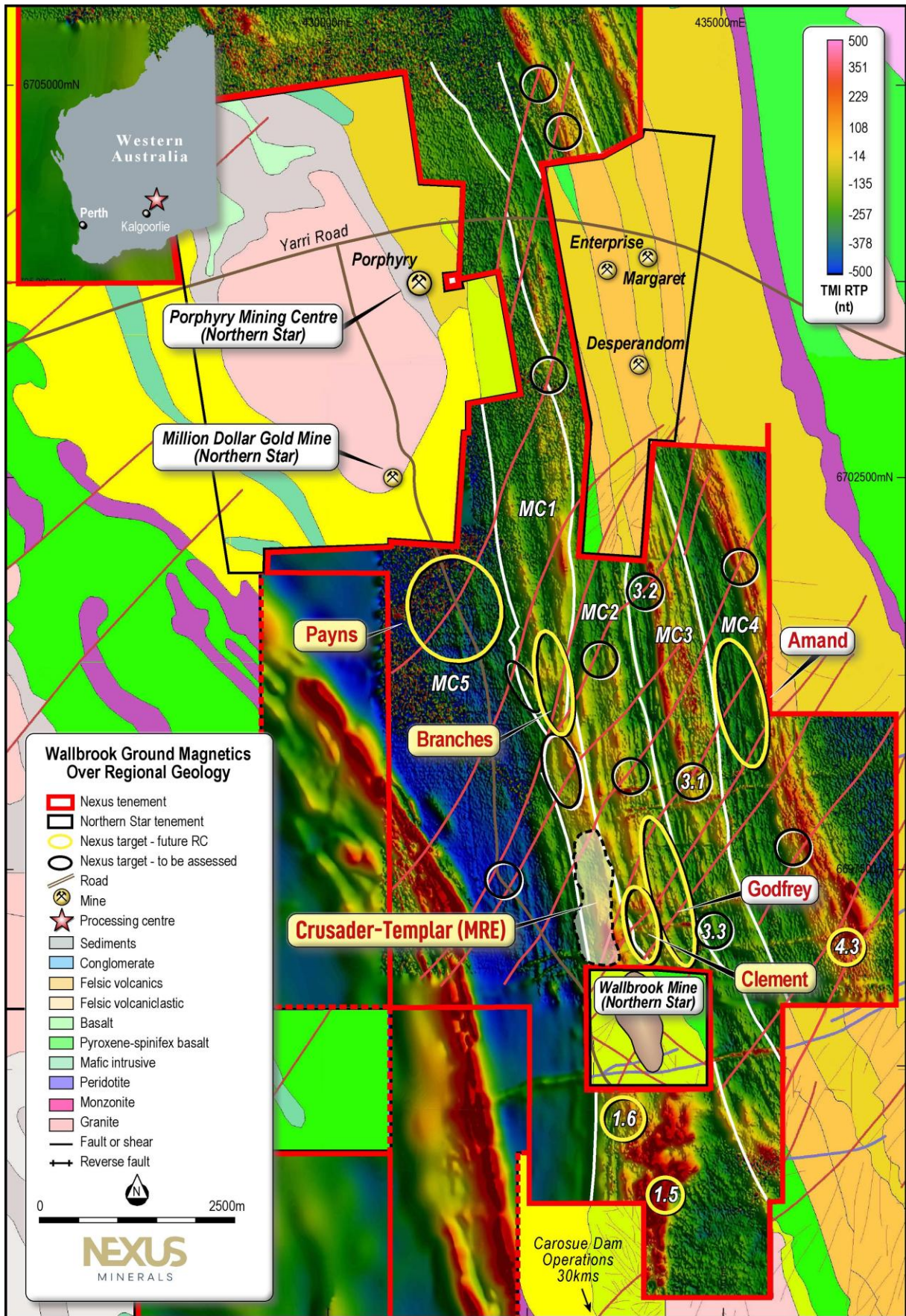


Figure 2: Nexus Wallbrook Crusader – Templar Location Map

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	Approved March 2026	✓	Approved 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	MOU executed with MGMS May 2026	✓	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.		Pending

Table 3: Nexus Crusader - Templar Permitting Status

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

ABOUT NEXUS

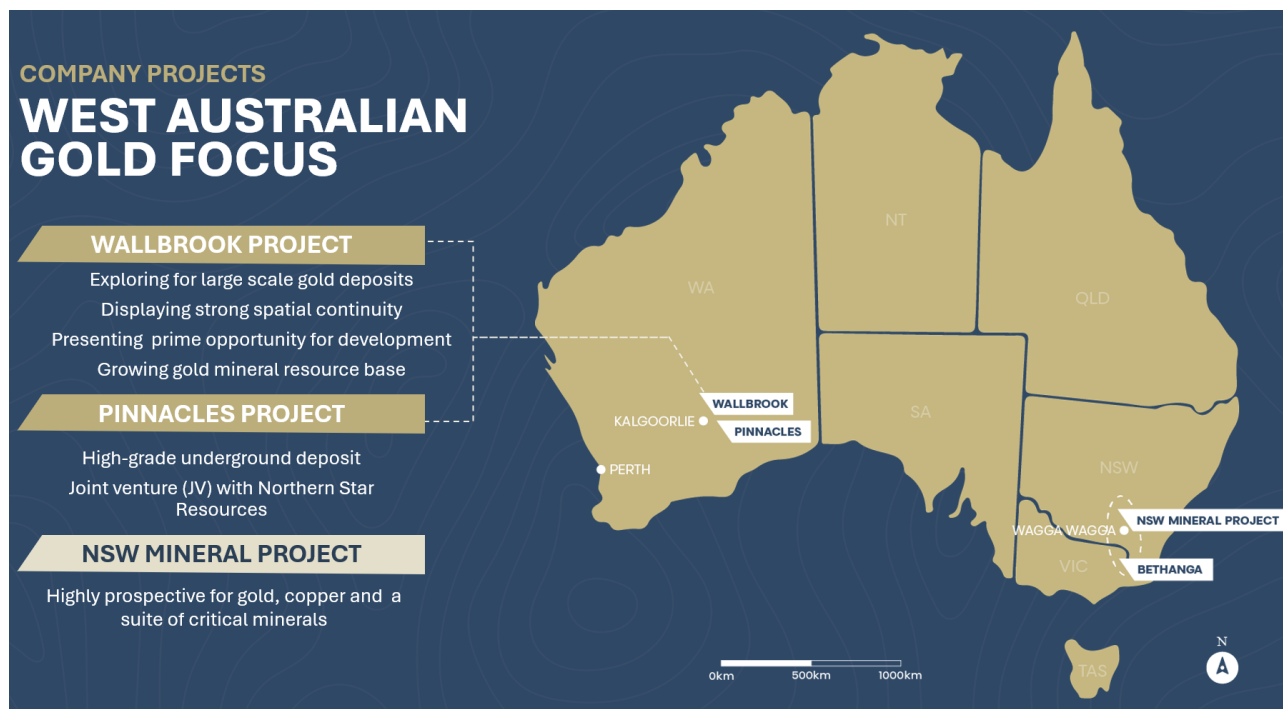


FIGURE 3: NEXUS MINERALS AUSTRALIAN PROJECT LOCATIONS

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia. In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts. Nexus holds a significant 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 7,500km² of Gold, Copper and Critical Mineral prospective tenure in NSW, and the Bethanga Porphyry Copper-Gold project in Victoria.

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

- Ends -

Enquiries Mr Andy Tudor, Managing Director

Contact Phone: 08 9481 1749

Website www.nexus-minerals.com

ASX Code NXM

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

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

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

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APPENDIX 1

CRUSADER-TEMPLAR PROSPECT COMBINED JORC 2012 MINERAL RESOURCE ESTIMATE (0.4G/T AU CUT-OFF)								
Indicated			Inferred			TOTAL		
Tonnes (kt)	Au grade (g/t)	Au ounces (koz)	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)
2,460	1.8	140	3,210	1.6	164	5,670	1.7	304

*Crusader-Templar Mineral Resource Summary (0.4g/t cut off) (Round errors may occur)

PINNACLES PROJECT COMBINED JORC 2012 MINERAL RESOURCE ESTIMATE					
Cut-off Grade (g/t Au)	Category		Tonnes (kt)	Au Grade (g/t)	Au Ounces (kOz)
0.5	O/P	Indicated	140	2.6	11
		Inferred	19	1.6	1
		Sub-Total	159	2.4	12
1.0	U/G	Indicated	170	5.6	30
		Inferred	280	4.0	36
		Sub-Total	450	4.6	66
Combined Total			609	4.0	78

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

NST ATTRIBUTABLE INCLUSIVE OF RESERVE	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Carosue Dam												
Surface	3,518	1.8	205	20,042	1.7	1,098	7,462	1.6	389	31,022	1.7	1,692
Underground	7,178	3.1	713	12,614	2.5	984	8,615	2.8	662	28,407	2.7	2,359
Stockpiles	6,628	1.3	141	-	-	-	-	-	-	6,628	1.3	141
Gold in Circuit	-	-	6	-	-	-	-	-	-	-	-	6
Sub-Total Carosue Dam	17,323	1.9	1,065	32,656	2.0	2,083	16,077	2.3	1,051	66,057	2.1	4,198

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

NST ATTRIBUTABLE RESERVE	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Carosue Dam									
Surface	-	-	-	3,610	1.9	217	3,610	1.9	217
Underground	2,359	3.0	229	3,297	3.1	325	5,656	3.0	553
Stockpiles	6,628	0.7	141	-	-	-	6,628	0.7	141
Gold in Circuit	-	-	6	-	-	-	-	-	6
Sub-Total Carosue Dam	8,987	1.3	376	6,907	2.4	542	15,894	1.8	917

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