ASX: NXM

NEXUS MINERALS

NEXUS MINERALS LIMITED

ABN: 96 122 074 006

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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Andy Tudor	Managing Director
Bruce Maluish	Non-Executive Director

Company Secretary
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ASX Limited
Home Branch: Perth
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Frankfurt Stock Exchange
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Letter from the Board

Dear Shareholder

On behalf of the Board, I am pleased to present the Annual Report of Nexus Minerals Limited ("Nexus" or the "Company") for the year ended 30 June 2026. It was a defining year, in which our Wallbrook Gold Project grew from a single-deposit resource into a three-deposit mineralised system. A backdrop of record gold prices sharpened the market's focus on ounces located close to established processing infrastructure. Our strategy is to build and de-risk our gold Mineral Resources, as we continually assess opportunities for development.

Nexus' 260km^2 Wallbrook and Pinnacles gold projects lie approximately 140km northeast of Kalgoorlie, and approximately 30km North and 15km South of the Northern Star Resources' Carosue Dam operations. Additionally, the Company's portfolio comprises a porphyry copper-gold project strategically located in northeastern Victoria, and a 7,500km^2 greenfields critical minerals project in New South Wales.

Wallbrook Gold Project

During the year, Nexus continued to advance the Wallbrook Gold Project resource base, which initially stood at approximately 304,000 oz (Crusader-Templar) and provided the foundation for the Company's development pathway at Walbrook. Subsequent drilling and resource definition work materially expanded this base and subsequent to the 30 June 2026 financial year end, Nexus announced an updated Wallbrook Mineral Resource Estimate, prepared independently by Lily Valley International.

Wallbrook now hosts 13.3Mt at 1.5g/t Au for 631,000 ounces, a 108% increase on the previous estimate, across three deposits (ASX: NXM 17/9/2026):

- **Crusader–Templar (incl. Clement):** 10.8Mt at 1.5g/t Au for 533,000oz, including 207,000oz Indicated and a maiden underground Inferred Mineral Resource of 1.4Mt at 1.9g/t Au for 86,000oz
- **Payns (maiden, Inferred):** 1.2Mt at 1.3g/t Au for 50,000oz
- **Branches (maiden, Inferred):** 1.3Mt at 1.1g/t Au for 48,000oz

Including Pinnacles, the **Group Mineral Resource now stands at 14Mt at 1.6g/t Au for 709,000 ounces**, 35% of which is in the Indicated Category (ASX: NXM 27/2/2020; 17/9/2026). Open-pit resources are constrained within optimised pit shells at A$6,000/oz, below recent spot prices, and all three deposits remain open.

A total of 43,425 metres of drilling was reported during the year, centred on a 196-hole, 21,985-metre RC resource definition program. Beyond underpinning the update, the program identified a new high-grade structure east of the main Crusader lodes that closes the gap to Clement, confirming a single, larger mineralised system. Highlights included:

- Crusader: **3m @ 18.75 g/t Au (within 13m @ 4.52 g/t Au) from 124m** (ASX: NXM 1/9/2026)
- Templar: **7m @ 7.53 g/t Au incl. 1m @ 41.27 g/t Au (within 23m @ 2.39 g/t Au) from 48m** (ASX: NXM 18/8/2026)
- Payns: **5m @ 12.83 g/t Au incl. 1m @ 34.77 g/t Au (within 21m @ 3.26 g/t Au) from 39m** (ASX: NXM 15/7/2026)

Payns, first announced as a discovery in November 2024, now hosts a maiden resource less than two years later, while the Amand and Godfrey prospects lead a pipeline of targets across a largely underexplored 192km^2 tenement package.

Crusader–Templar Development Pathway

Nexus continued to de-risk Crusader–Templar, securing approval of the Mining Development and Closure Plan, Works Approval and Clearing Permit, and signing a Memorandum of Understanding with an experienced mining contractor. Toll treatment discussions are progressing, while a processing plant cost and sizing study with Mincore Engineering, now well advanced, will allow on-site processing to be assessed as an alternative. The Board will evaluate these options with a clear focus on value for shareholders.

Pinnacles Gold Project

During the year, Nexus acquired Northern Star's remaining 10% interest in Pinnacles, taking the Company to 100% ownership and concluding the joint venture. Pinnacles hosts a high-grade Mineral Resource of 609,000t at 4.0g/t Au for 78,000oz (ASX: NXM 27/2/2020) on a granted Mining Lease 15km from the Carosue Dam processing plant, and full ownership gives Nexus control of its future. We thank Northern Star for its cooperation throughout the joint venture.

Community and Corporate

We remain committed to working respectfully with Traditional Owners, pastoralists and the communities in which we operate. Nexus remains well funded, with cash of $5.3 million at 30 June 2026.

Outlook

The year ahead is about converting this momentum into value: completing development studies, determining the preferred processing pathway, drilling to upgrade and grow the resource base, and advancing Amand and Godfrey towards resource definition.

On behalf of the Board, I thank our Managing Director, Andy Tudor, the Nexus team and our contractors and consultants, for their commitment this year, and our shareholders for their continued support.

Paul Boyatzis
Chairman

Further detail on the Mineral Resources and exploration results referred to in this letter, including Competent Person statements and references to the original ASX announcements, is set out in the Review of Operations.

Review of Operations

Nexus Minerals Limited ("Nexus" or "the Company") and the entities it controls (together, "the Group") present the following Review of Operations for the year ended 30 June 2026.

Nexus' strategy is to invest in and actively explore its portfolio of Australian assets for gold and copper. The Company's significant landholdings are located in the Eastern Goldfields of Western Australia and the Wagga-Omeo Zone of southern New South Wales and northeastern Victoria. The Group's Mineral Resource has grown to more than 0.7Moz of gold, hosted across the Wallbrook and Pinnacles gold projects in Western Australia (ASX: NXM 27/2/2020; 17/9/2026).

The Wallbrook Gold Project ("Wallbrook") is the Company's flagship asset. It is a contiguous tenement package of some 192km^2, located approximately 140km northeast of Kalgoorlie. It lies immediately north of the Carosue Dam operations of Northern Star Resources Limited (ASX: NST) ("Northern Star"). Wallbrook was consolidated in 2018 through acquisitions from multiple parties. It now hosts the Crusader-Templar, Payns and Branches gold deposits, together with a growing pipeline of prospects, and is considered highly prospective for further significant gold discoveries.

The Pinnacles Gold Project ("Pinnacles") is located approximately 100km northeast of Kalgoorlie and 15km south of Carosue Dam. Nexus entered into a Farm-in and Joint Venture Agreement over Pinnacles in September 2015 and earned a 90% interest in 2020. During the year, Nexus acquired the remaining 10% interest from Northern Star, taking its ownership of Pinnacles to 100% and bringing the joint venture to an end. The Company also holds approximately 68km^2 of exploration tenure surrounding Pinnacles.

In 2023, Nexus secured approximately 15,000km^2 of granted exploration tenure in New South Wales, since reduced to approximately 7,500km^2 following fertility test work. The package is considered highly prospective for gold, copper and critical minerals, including lithium, caesium, tantalum and tin.

In January 2022, Nexus acquired 100% of the Bethanga Porphyry Copper-Gold Project, a 141km^2 project in northeastern Victoria where the Company is targeting large-scale porphyry copper-gold systems.

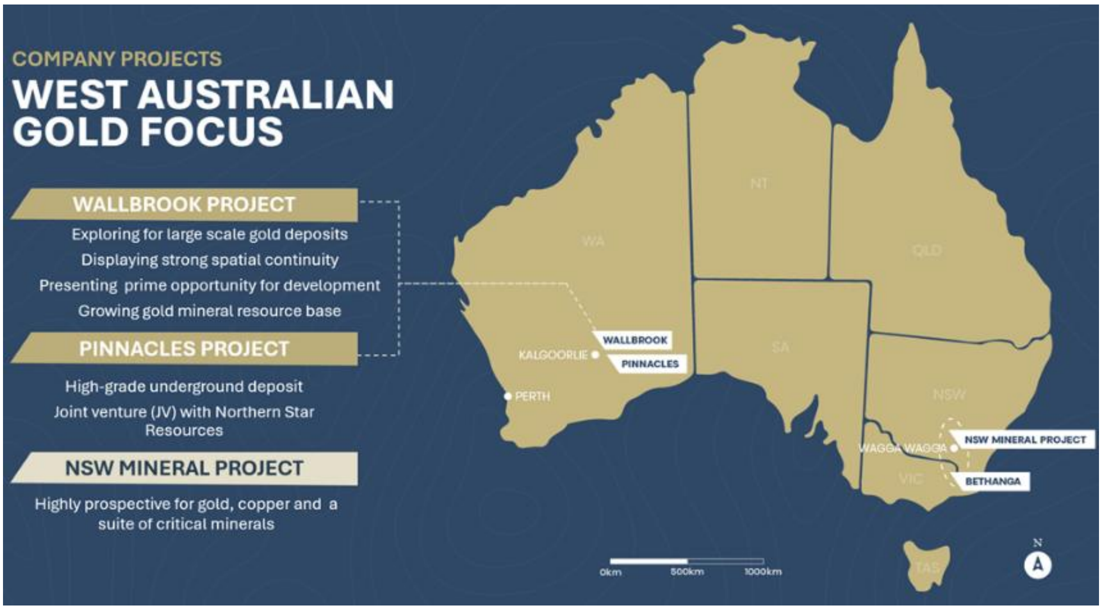

Figure 1: Nexus Western Australian and Eastern States projects

Eastern Goldfields (Gold)

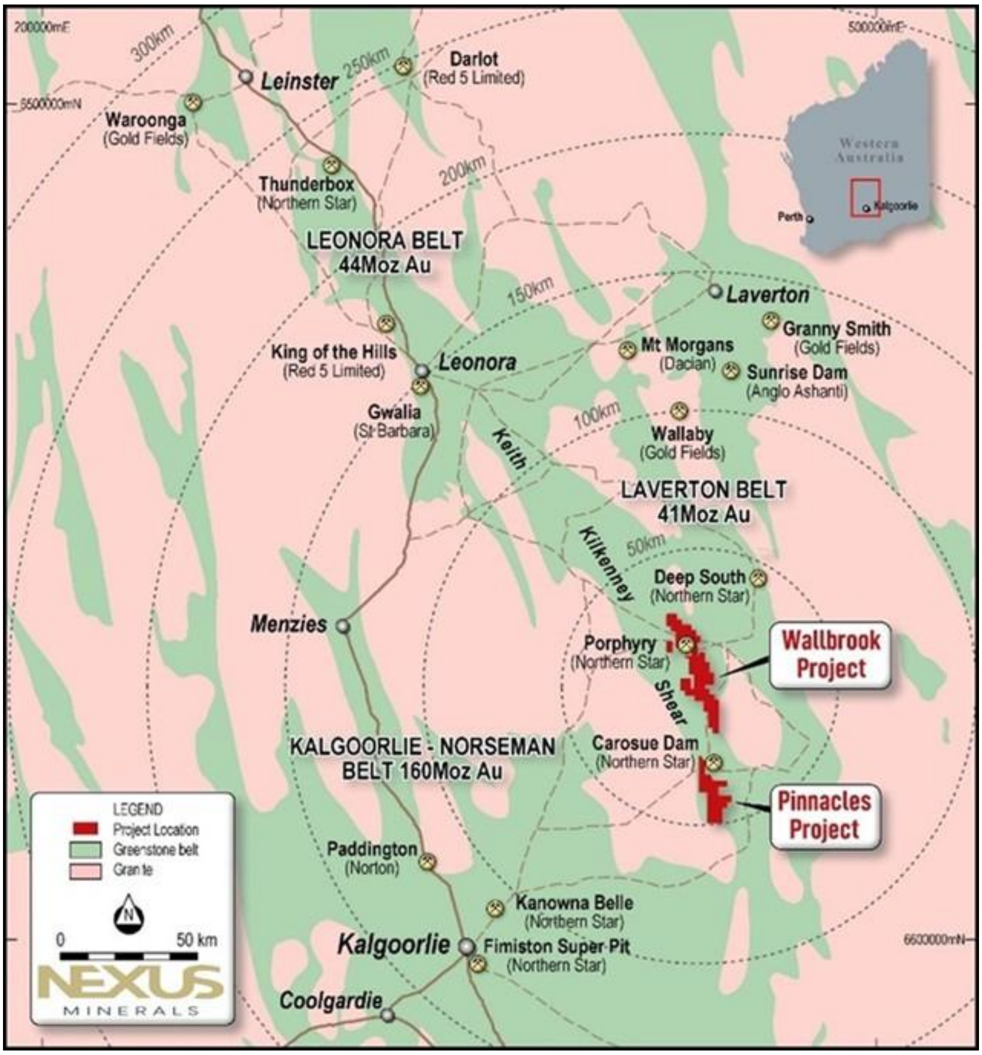

Figure 2. Project locations, Eastern Goldfields Western Australia.

Project	Classification	Quantity (kt)	Au g/t	Ounces (koz)
Wallbrook	Indicated	4,300	1.5	207
	Inferred	9,040	1.5	424
	Total	**13,340**	**1.5**	**631**
Pinnacles	Indicated	310	4.2	42
	Inferred	299	3.8	37
	Total	**609**	**4.0**	**78**
Grand Total (Group Resources)	**Indicated**	**4,610**	**1.7**	**249**
	Inferred	**9,339**	**1.5**	**460**
	Total	**13,949**	**1.6**	**709**

Table 1: Nexus Minerals Group Resources Summary (rounding errors may occur)

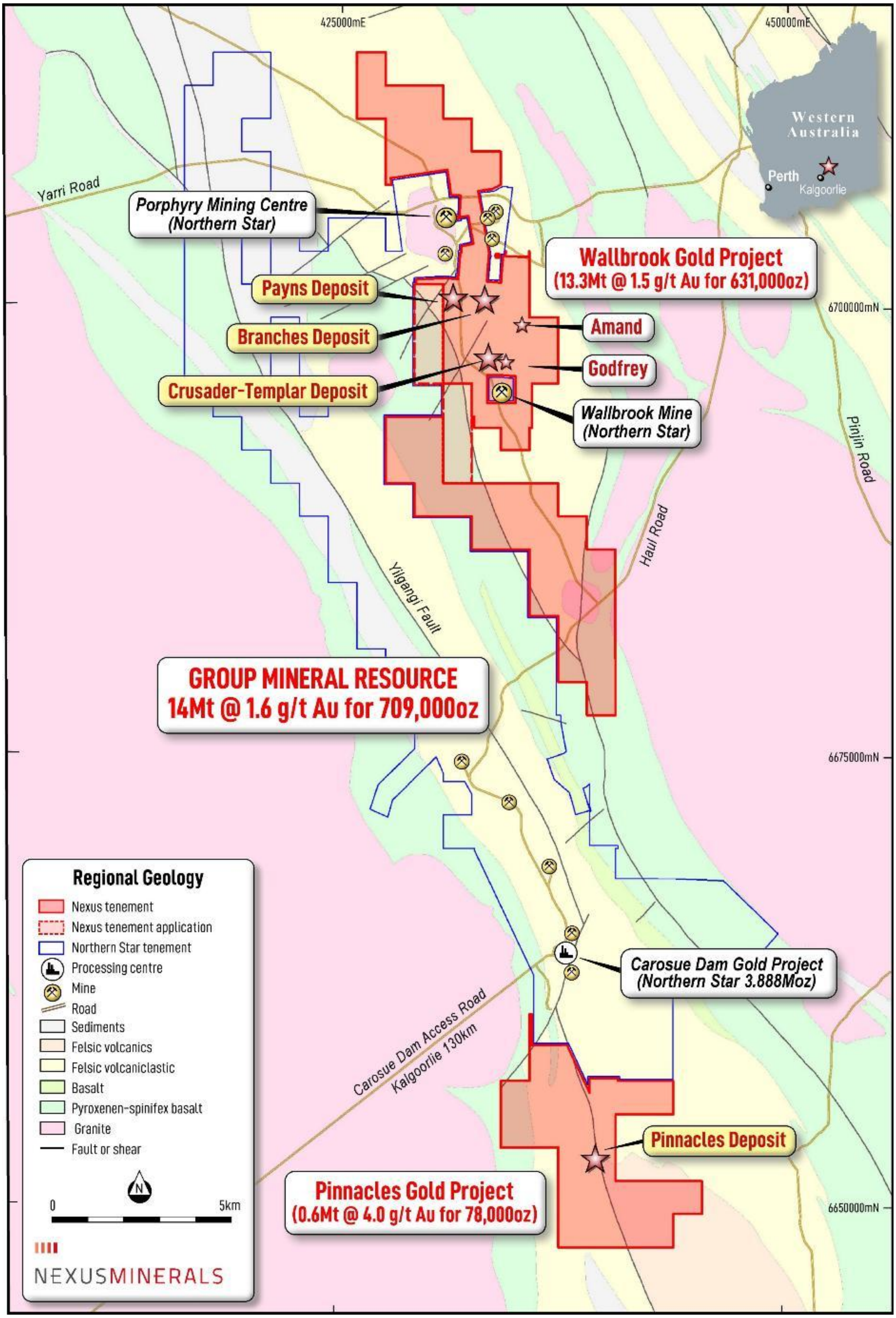

Figure 3. Wallbrook And Pinnacles PRojects Regional Geology Map.

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, intrusive 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).

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 (3.888 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.

WALLBROOK GOLD PROJECT RESOURCE UPDATE

Nexus reported an updated Wallbrook Gold Project Combined Mineral Resource Estimate (MRE) in September 2026. The updated MRE was prepared by independent consultants Lily Valley International Pty Ltd (LVI) and has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). The estimate comprises the Crusader–Templar (incl. Clement), Payns and Branches deposits.

The Wallbrook Mineral Resource now stands at 13.3Mt at 1.5g/t Au for 631,000oz of contained gold, comprising 4.3Mt at 1.5g/t Au for 207,000oz in the Indicated category and 9.0Mt at 1.5g/t Au for 424,000oz in the Inferred category (Table 2). This represents a 108% increase on the previous Wallbrook Mineral Resource of 5.67Mt at 1.7g/t Au for 304,000oz (ASX:NXM 1/5/2024), which was limited to the Crusader–Templar Deposit.

Including the Pinnacles Deposit (refer to ASX: NXM 27/2/2020) which is situated 45km to the south (Figure 3), the Company's Group Mineral Resource now stands at 14Mt at 1.6g/t Au for 709,000oz of contained gold, of which 249,000oz (35%) is classified as Indicated (Table 1).

Group Mineral Resources have grown strongly through time, achieved through a series of disciplined and systematic exploration campaigns. Growth has accelerated since 2023, reflective of both the gold endowment of the region and a maturing understanding of the controls on mineralisation. With the substantial majority of the 192km^2 Wallbrook land package still under explored and mineralisation open at each of the Mineral Resource areas, the Company remains confident in continued discovery success with future exploration.

Project	Deposit	Mine Method	Cut-Off (Au g/t)	Classification	Quantity (kt)	Au g/t	Ounces (koz)
Wallbrook	Crusader – Templar *(includes Clement Prospect)*	OC	0.3	Indicated	4,300	1.5	207
				Inferred	5,070	1.5	240
				Sub-total	**9,370**	**1.5**	**447**
		UG	1.0	Inferred	1,430	1.9	86
		Total		Indicated	4,300	1.5	207
				Inferred	6,500	1.6	326
				Sub-total	**10,800**	**1.5**	**533**
	Payns	OC	0.3	Inferred	1,200	1.3	50
	Branches	OC	0.3	Inferred	1,100	1.0	35
		UG	1.0	Inferred	240	1.6	13
		Total		**Sub-total**	**1,340**	**1.1**	**48**
	Total Wallbrook			**Indicated**	**4,300**	**1.5**	**207**
				Inferred	**9,040**	**1.5**	**424**
				Total	**13,340**	**1.5**	**631**

Table 2: Wallbrook Gold Project Statement of Mineral Resources (rounding errors may occur)

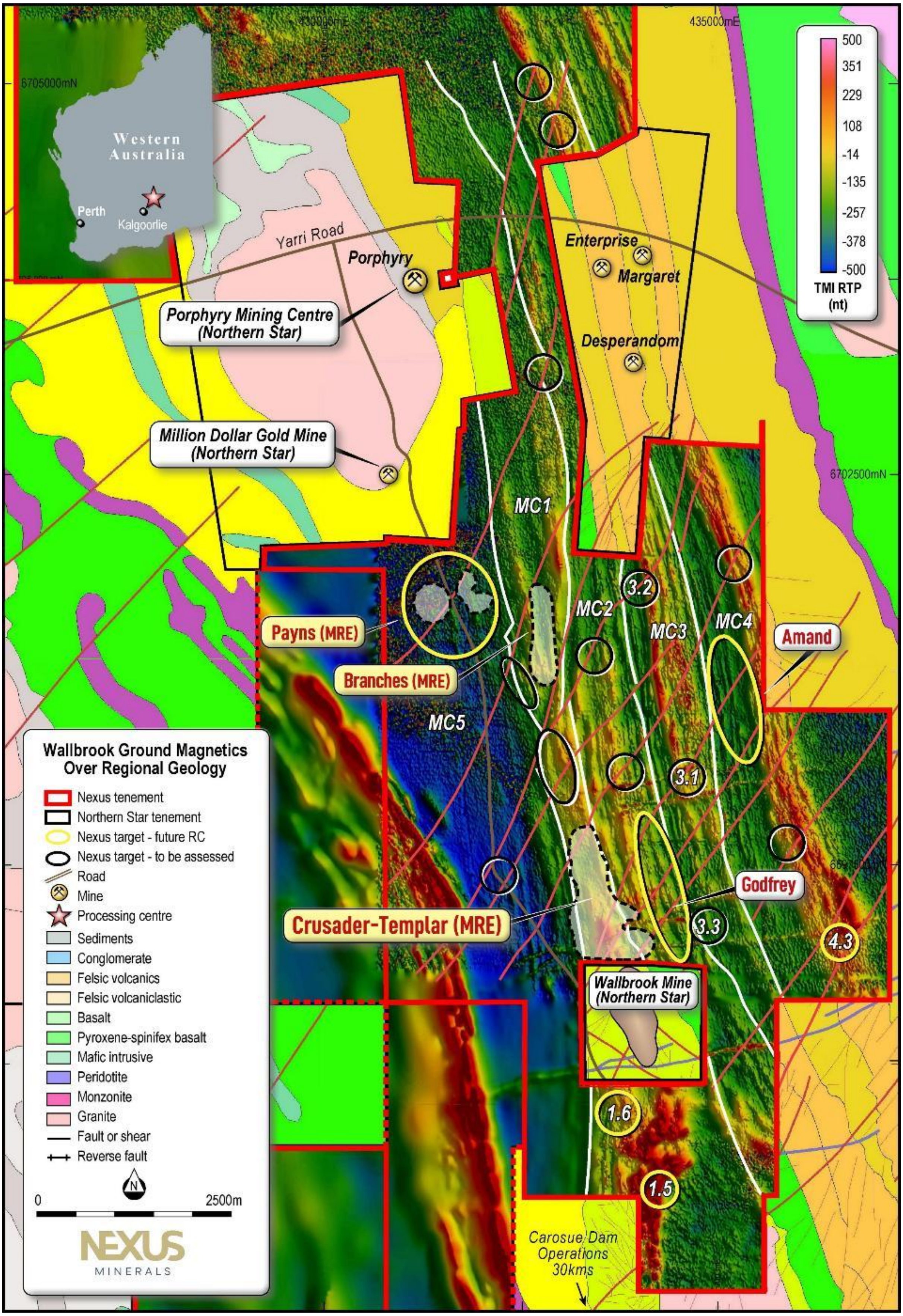

Figure 4: Nexus Wallbrook Regional Prospects Location Map

MINERAL RESOURCE ESTIMATE SUMMARY

Nexus has applied a consistent and systematic exploration approach since the last resource update, advancing the Payns and Branches deposits from reconnaissance and prospect stage targets to resource-stage assets and adding scale to the existing Crusader-Templar deposit. The RC drilling completed since the previous Wallbrook MRE has been integrated with a full re-interpretation of the mineralised lodes across each deposit to produce the recent MRE update.

The updated Mineral Resource was prepared independently by LVI, with activities including site visits, review of exploration and sampling practices, and drillhole database validation before estimation. The estimate was completed using Ordinary Kriging within geologically constrained mineralisation wireframes, applying industry-standard practices appropriate to the style of mineralisation.

Open-pit resources are reported within optimised pit shells generated at a A$6,000/oz gold price (below recent spot prices), with material below those shells reported separately where it demonstrates sufficient grade, thickness and continuity to support a plausible underground scenario. The open-pit mineral resources are reported at a 0.3g/t Au cut-off consistent with the increased gold price assumption used (previous MRE ASX:NXM 1/05/2024 reported at 0.4g/t cut-off within A$3,950/oz optimised pit shells).

Crusader–Templar Deposit (incl Clement Prospect)

Crusader–Templar remains the project's principal asset, reporting 10.8Mt at 1.5g/t Au for 533,000oz and accounting for the entirety of the Company's Indicated Mineral Resource of 207,000oz. The deposit has advanced beyond half a million ounces and includes a maiden underground component of 1.4Mt at 1.9g/t Au for 86,000oz situated beneath the optimised pit shell. Critically, robust grade-tonnage curves illustrate opportunity to report higher grades by increasing cut-off grades. The deposit is supported by advanced studies including metallurgical reporting, geotechnical reporting, waste rock characterisation, dewatering, environmental surveying and mine permitting. All technical reporting has returned encouraging results.

The deposit is interpreted as a series of anastomosing mineralised lodes trending north-northwest and dipping steeply to the west. Secondary flat lying mineralised structures are also defined dipping shallowly to the west.

Crusader-Templar Indicated Mineral Resources are restricted to areas drilled at nominal 30m x 30m spacing that are supported by bulk density measurements. Incremental conversion of the Inferred material can be achieved through infill RC drilling supported by diamond drilling.

Based on the drill hole information, the underground area appears to have a higher grade distribution relative to the open-pit material indicating that grades improve at depth. Mineralisation remains open providing scope for extension both along strike and down dip. This is particularly evident where the coalescing of the previous Clement Prospect with the Crusader-Templar Deposit presents further infill targets with immediate upside. Opportunity for additional parallel lodes also exists to the east.

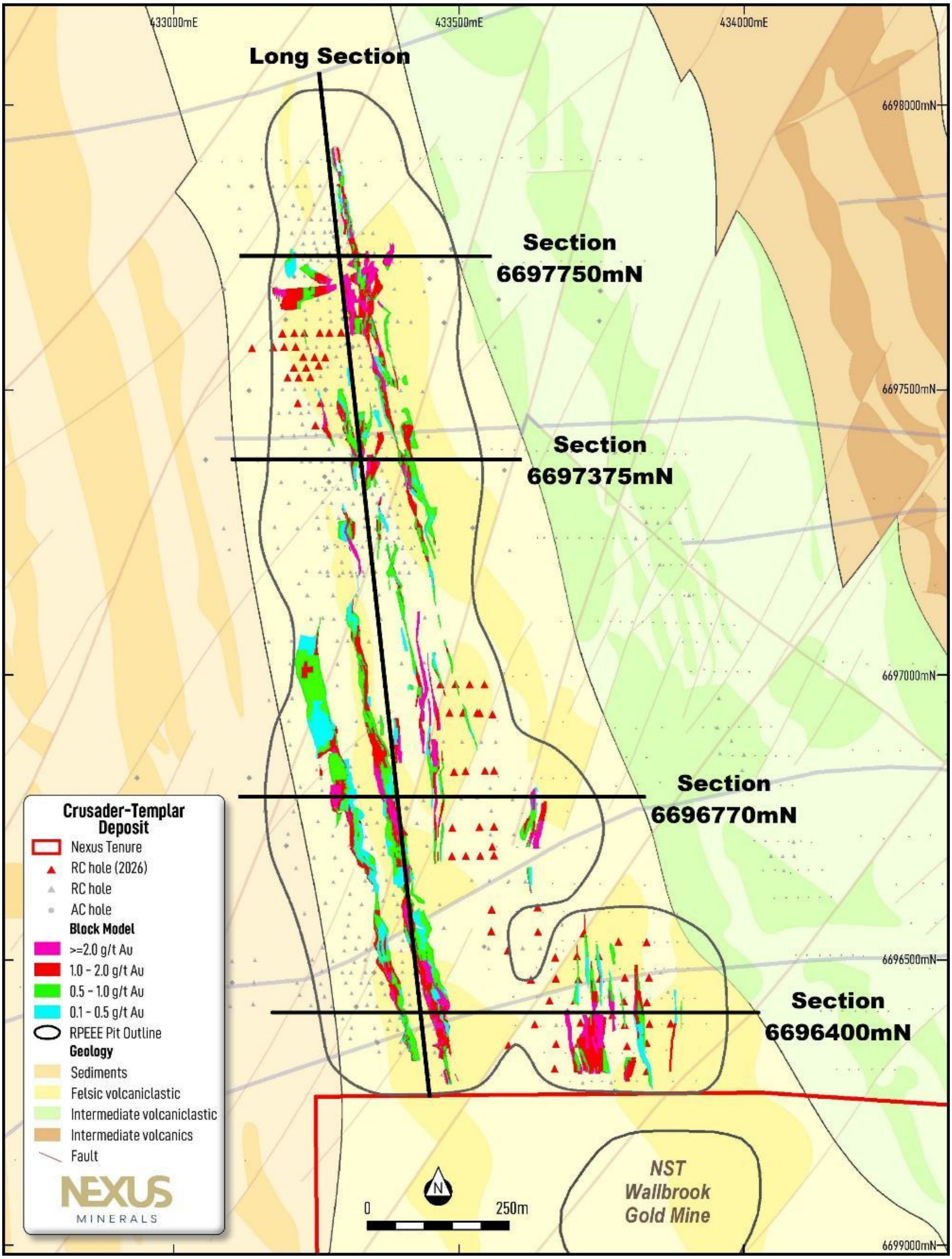

Figure 5: Crusader-Templar Deposit plan (280mRL slice of block model)

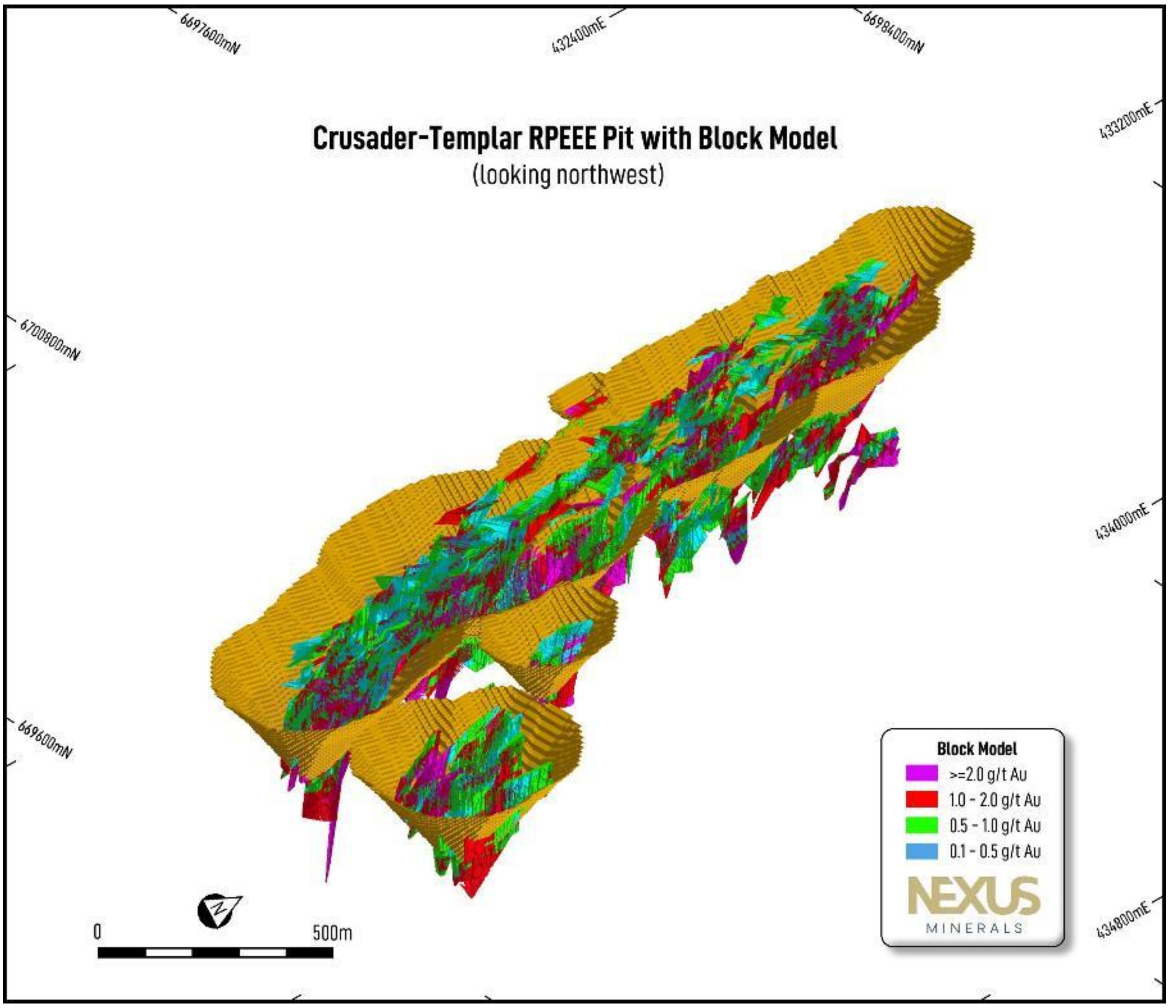

Figure 6: Crusader-Templar Deposit Isometric view with RPEEE Pit

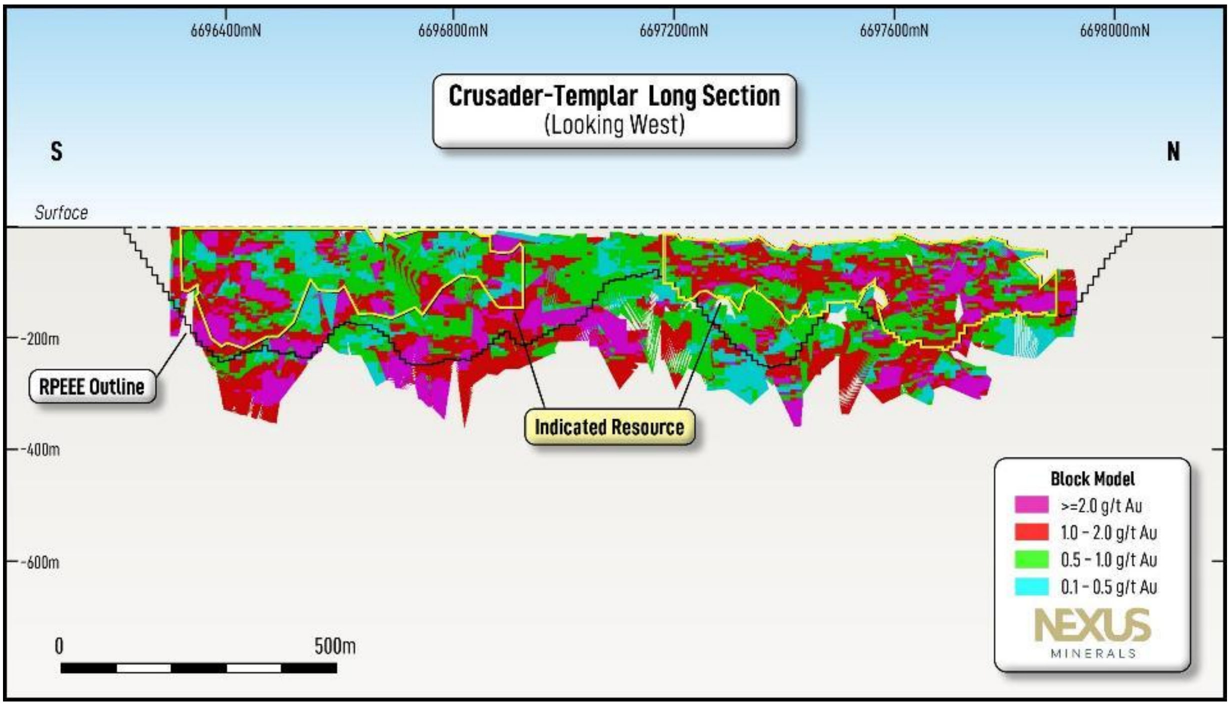

Figure 7: Crusader-Templar Deposit long section looking west (refer to Figure 4)

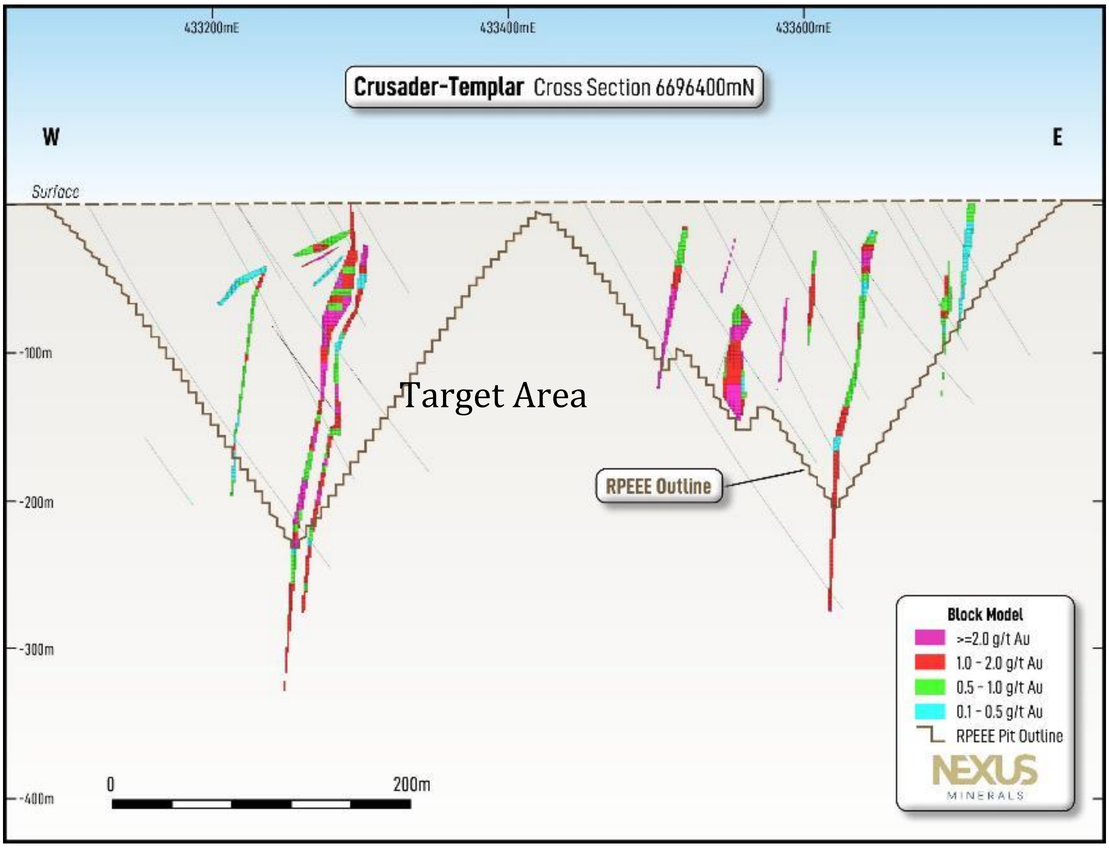

Figure 8: Crusader-Templar Deposit Cross section – 6696400mN (refer to Figure 5)

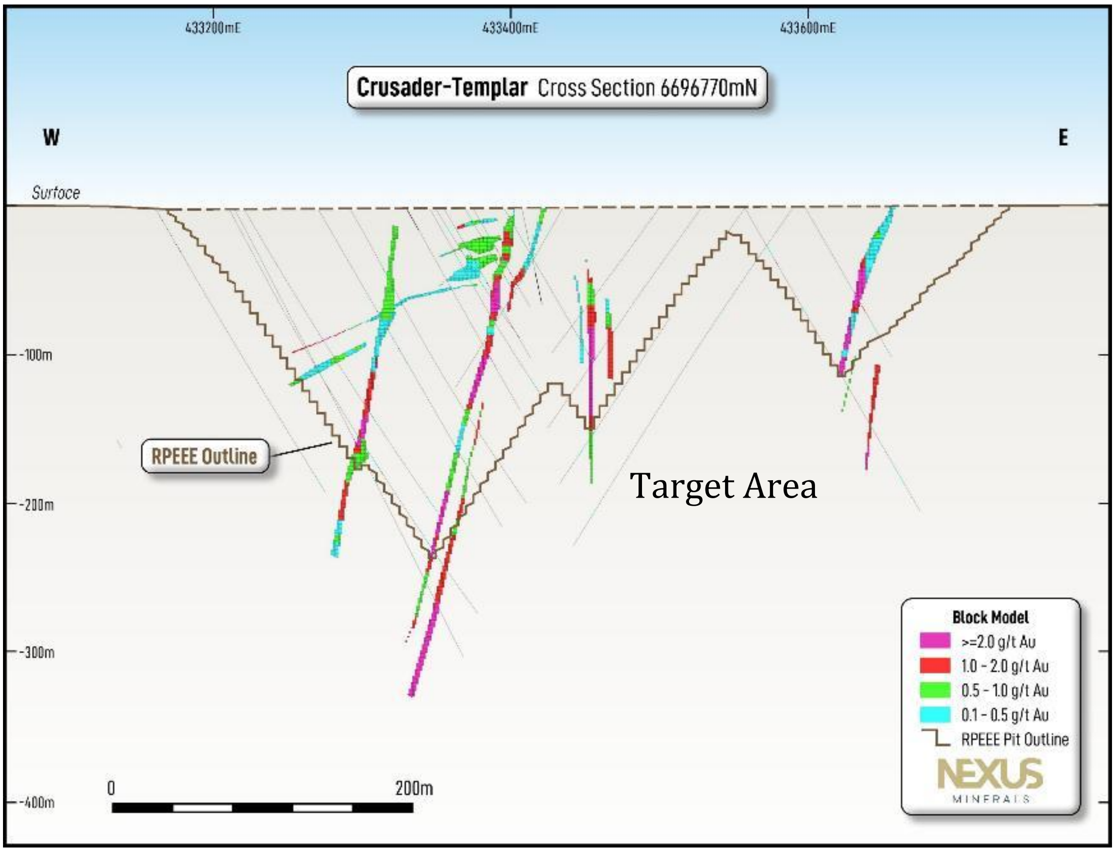

Figure 9: Crusader-Templar Deposit Cross section – 6696770mN (refer to Figure 5)

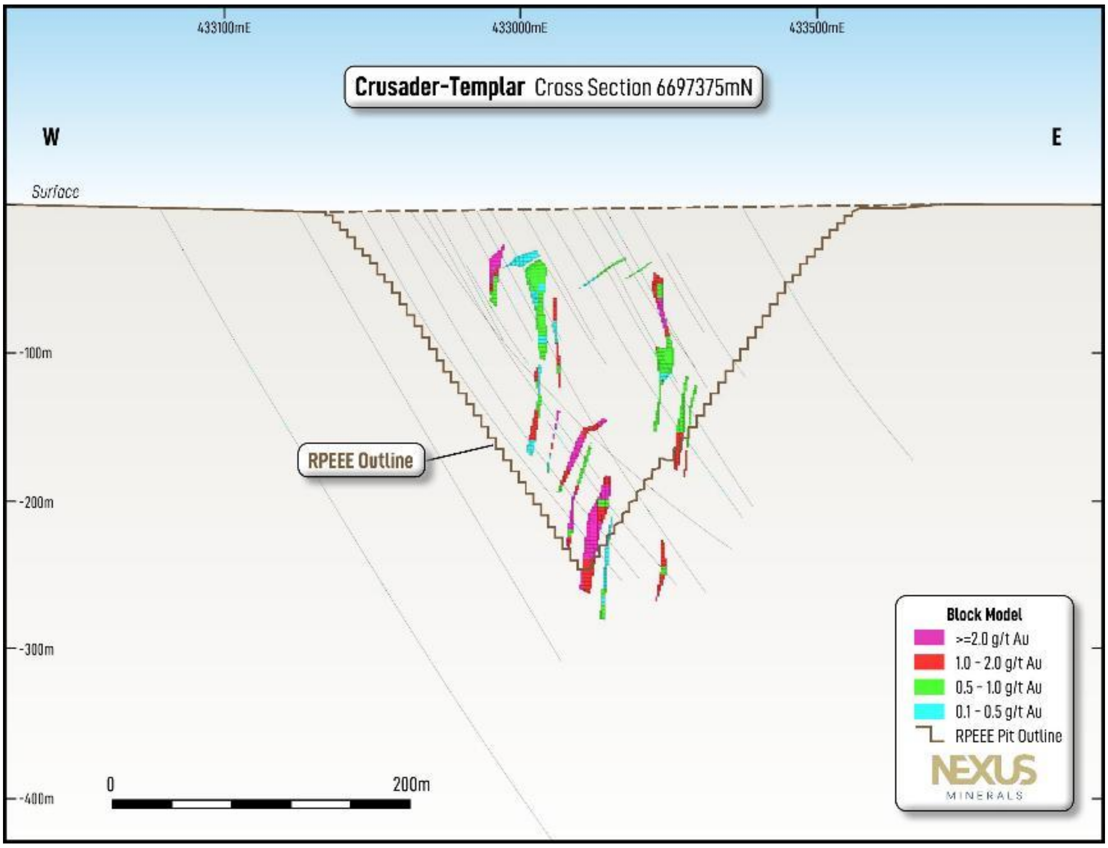

Figure 10: Crusader-Templar Deposit Cross section – 6697375mN (refer to Figure 5)

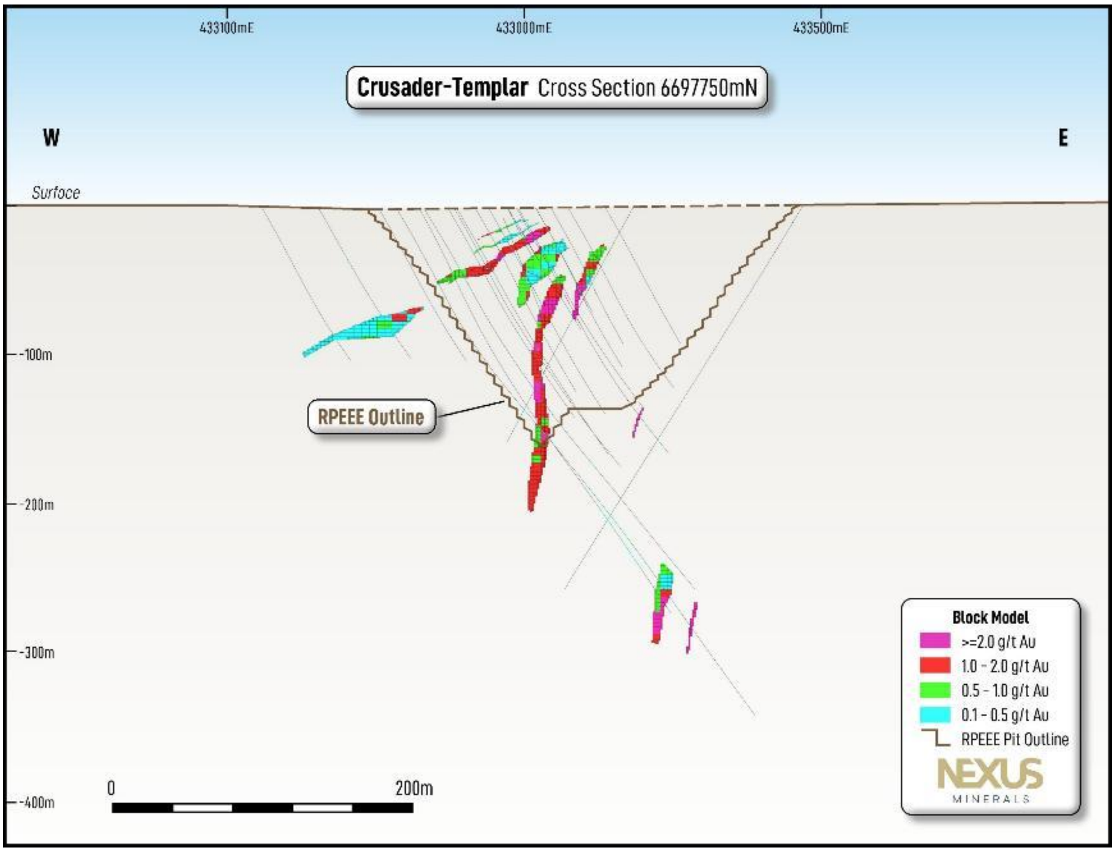

Figure 11: Crusader-Templar Deposit Cross section – 6697750mN (refer to Figure 5)

Payns Deposit

Payns contributes a maiden Mineral Resource of 1.2Mt at 1.3g/t Au for 50,000oz across a mineralised footprint of approximately 900m by 750m, located approximately 4km northwest of Crusader. The deposit is characterised by shallow-dipping lodes, a geometry well suited to open-pit extraction.

Payns is classified entirely as Inferred based on assumed rather than measured rock bulk density. Immediate opportunity exists to convert components of the Inferred resource to Indicated through diamond drilling with associated bulk density measurements. Given the shallow nature of the deposit drill hole density can be readily and cost effectively increased through RC drilling.

Two principal mineralised areas at Payns have been modelled based on the density of drill hole data. These areas are considered to have potential to connect, supported by existing drill hole intercepts outside of the resource. Infill drilling in this central component represents an immediate extensional opportunity, along with the further lateral extensions of the system.

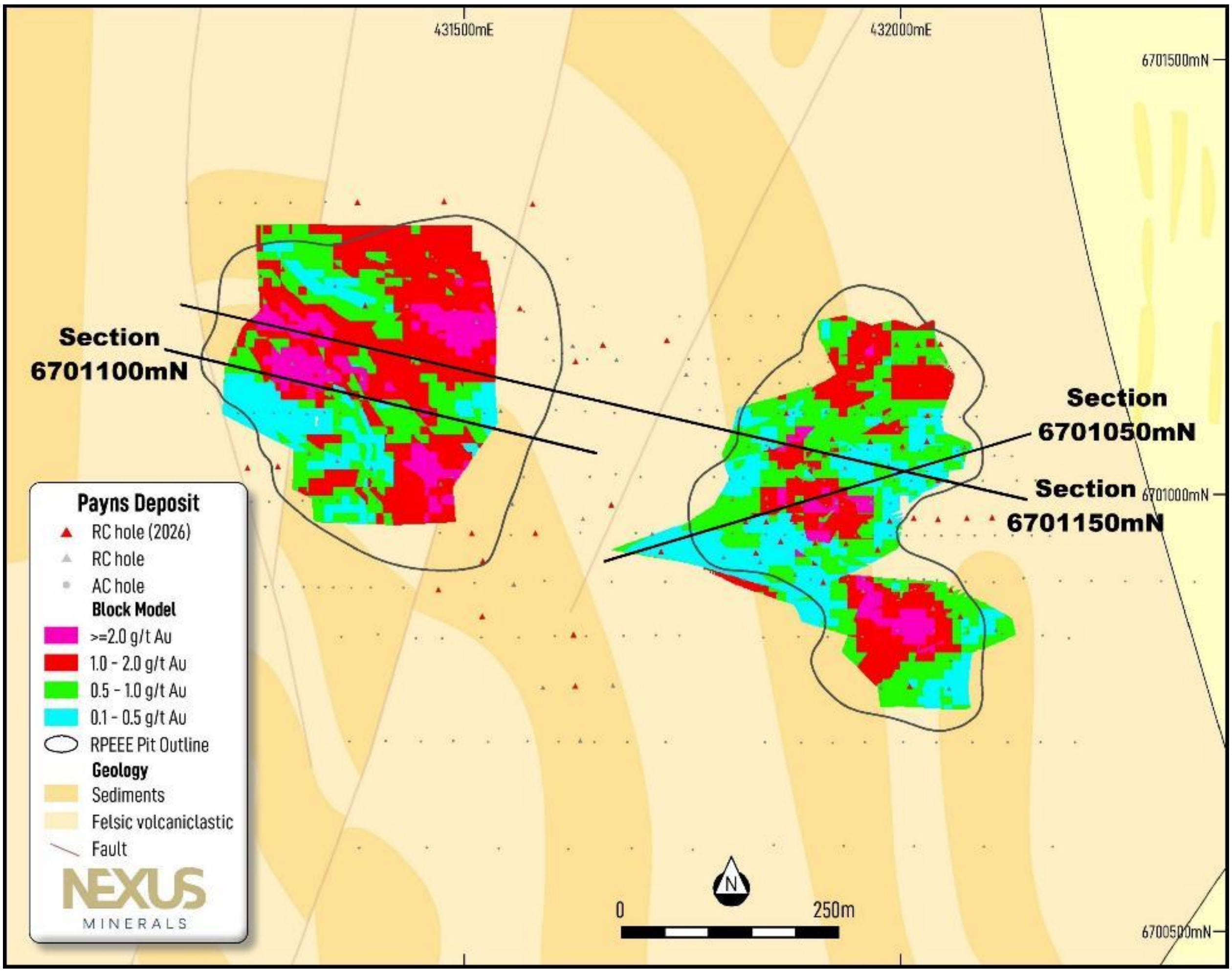

Figure 12: Payns Deposit plan View

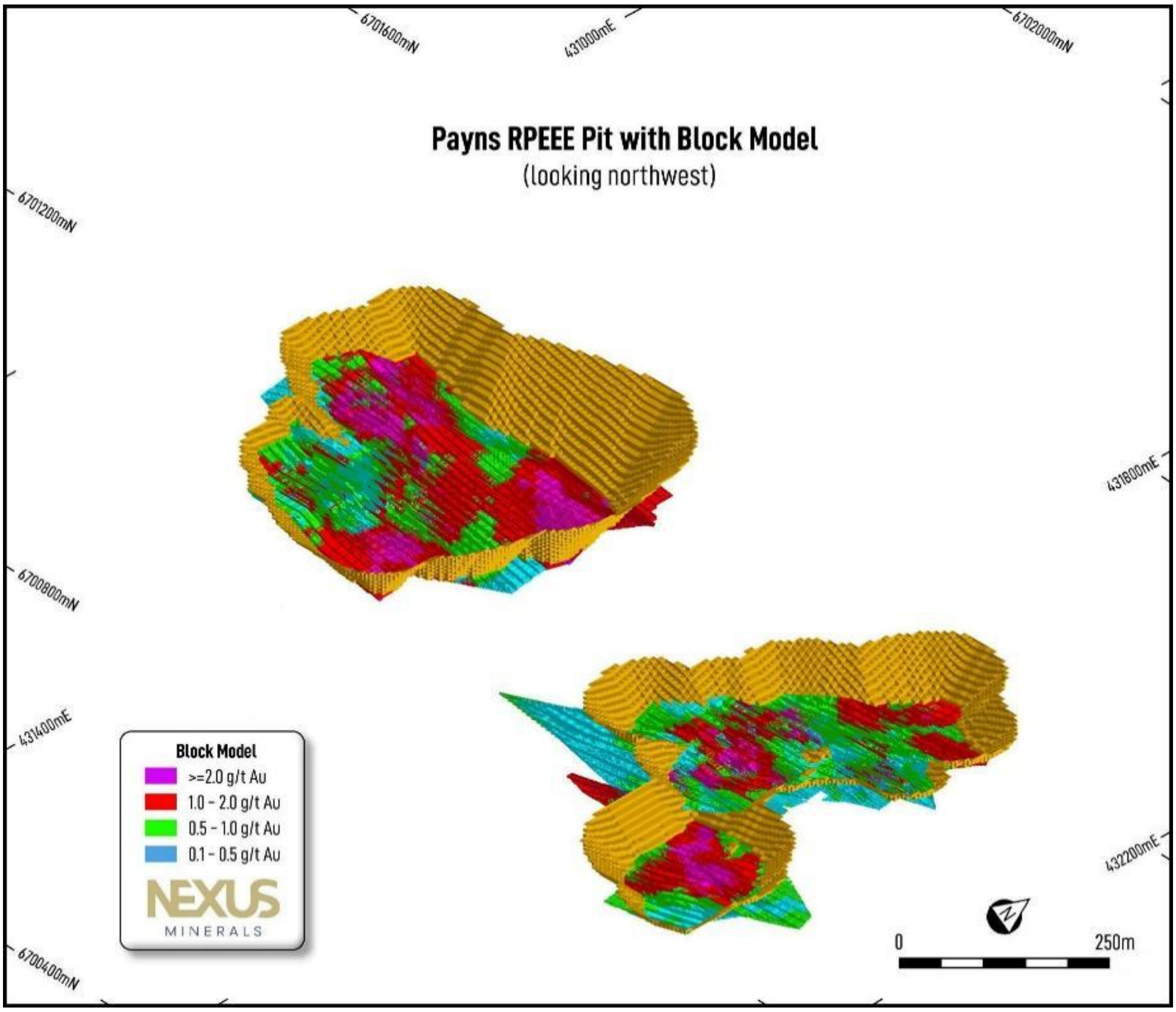

Figure 13: Payns Deposit Isometric view with RPEEE Pit

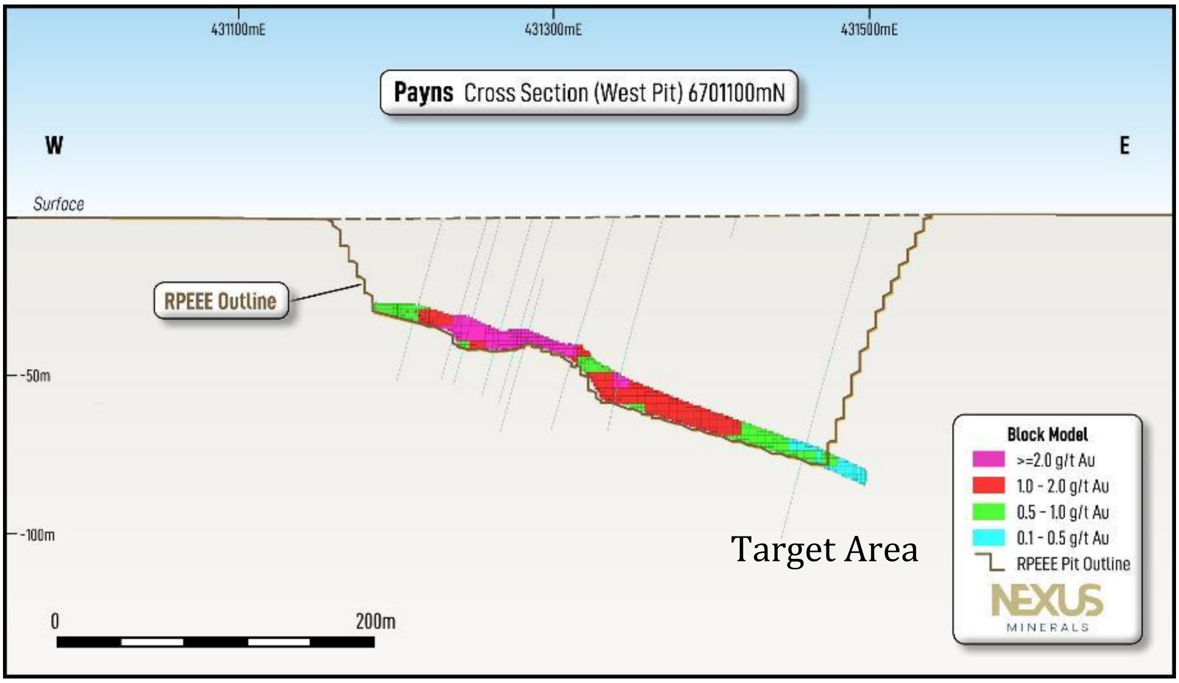

Figure 14: Payns Deposit Cross section (West Pit) – 6701100mN (refer to Figure 12)

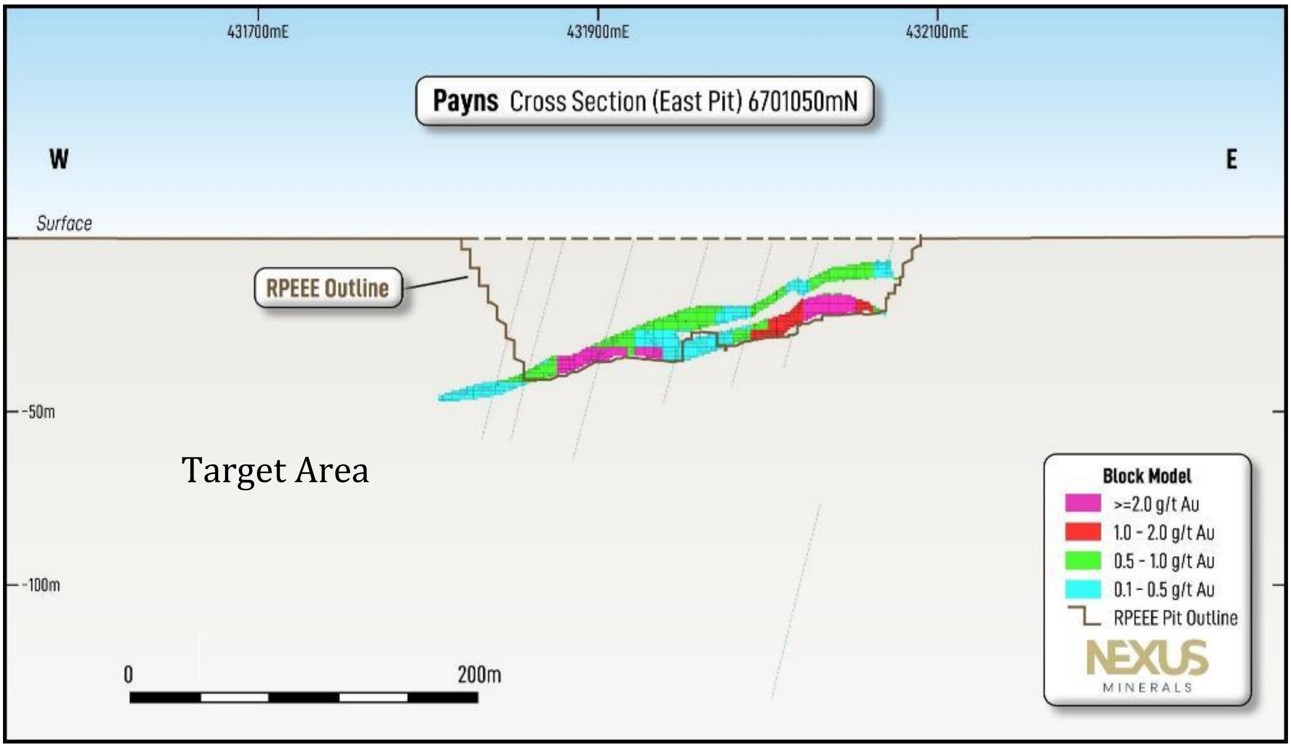

Figure 15: Payns Deposit Cross section (East Pit) – 6701050mN (refer to Figure 12)

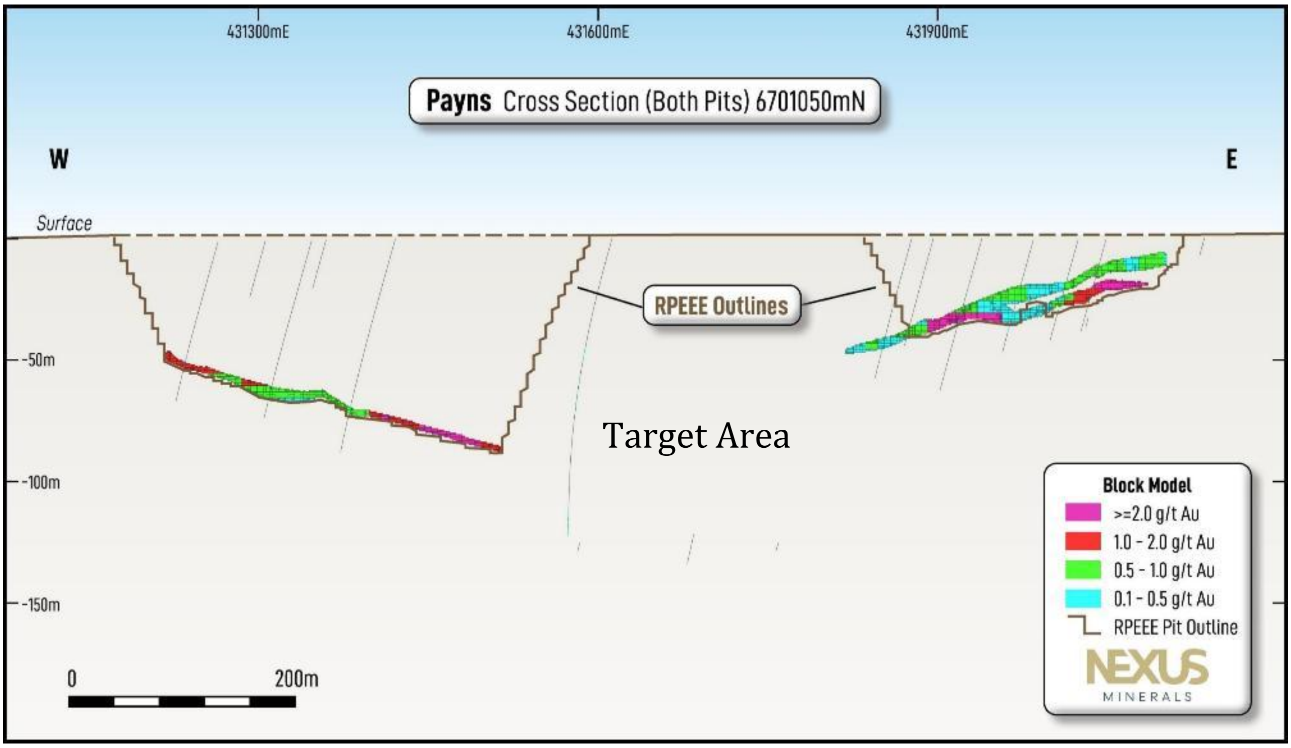

Figure 16: Payns Deposit Cross section (both pits) – 6701150mN (refer to Figure 12)

Branches Deposit

Branches contributes a maiden MRE of 1.3Mt at 1.1g/t Au for 48,000oz over an interpreted strike length of approximately 1,500m. The deposit is interpreted as a series of stacked lodes dipping to the east.

Branches is classified entirely as Inferred due to lack of density data. Given drill hole density, conversion to higher classifications can potentially be achieved with diamond drilling and the associated bulk density measurements.

Some of the highest-grade drill hole intercepts exist at the base of the existing Branches model, most notably at the southern end of the deposit. Extensional opportunities will be prioritised at the base of the model due to higher grades over further lateral extensions.

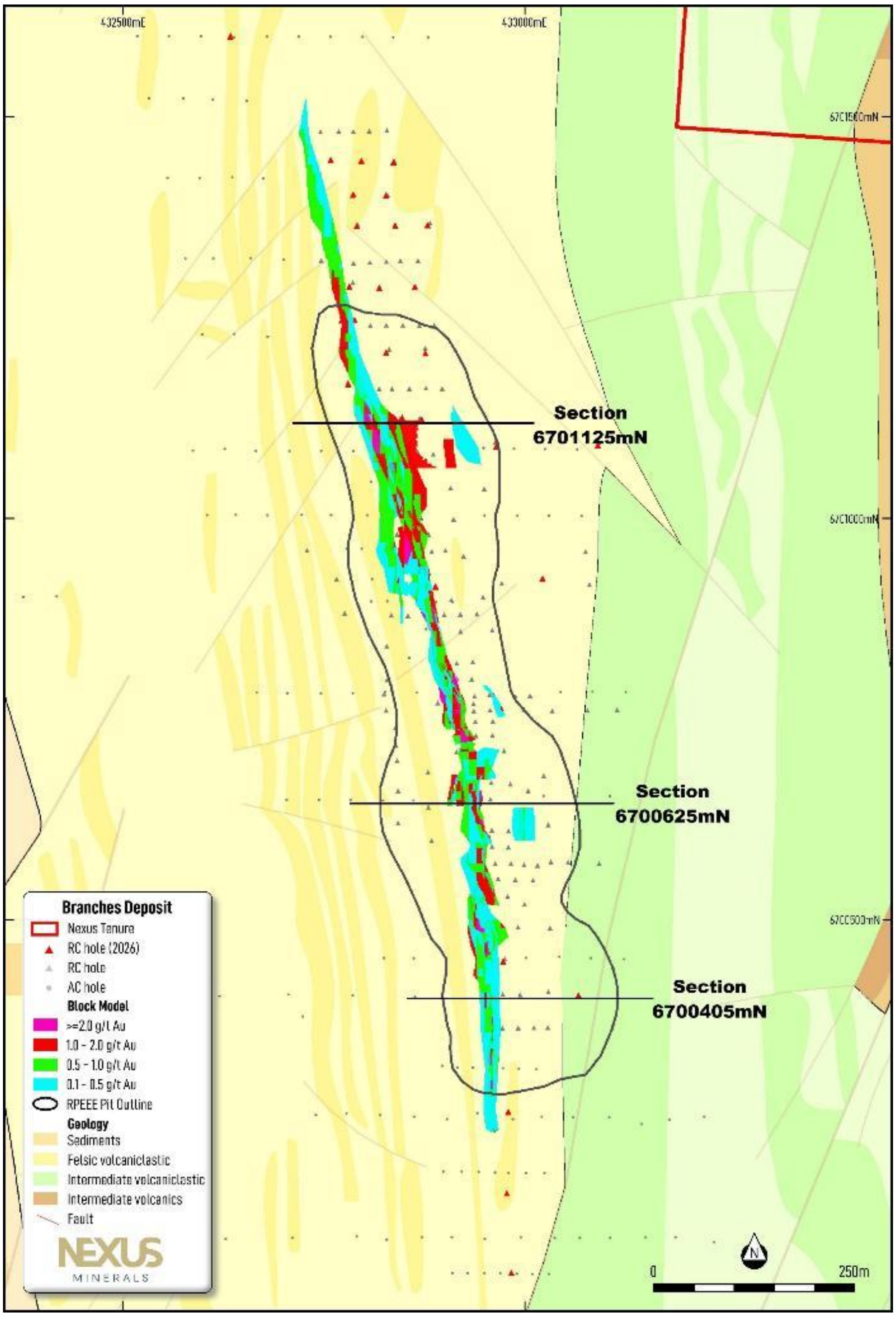

Figure 17: Branches Deposit plan view

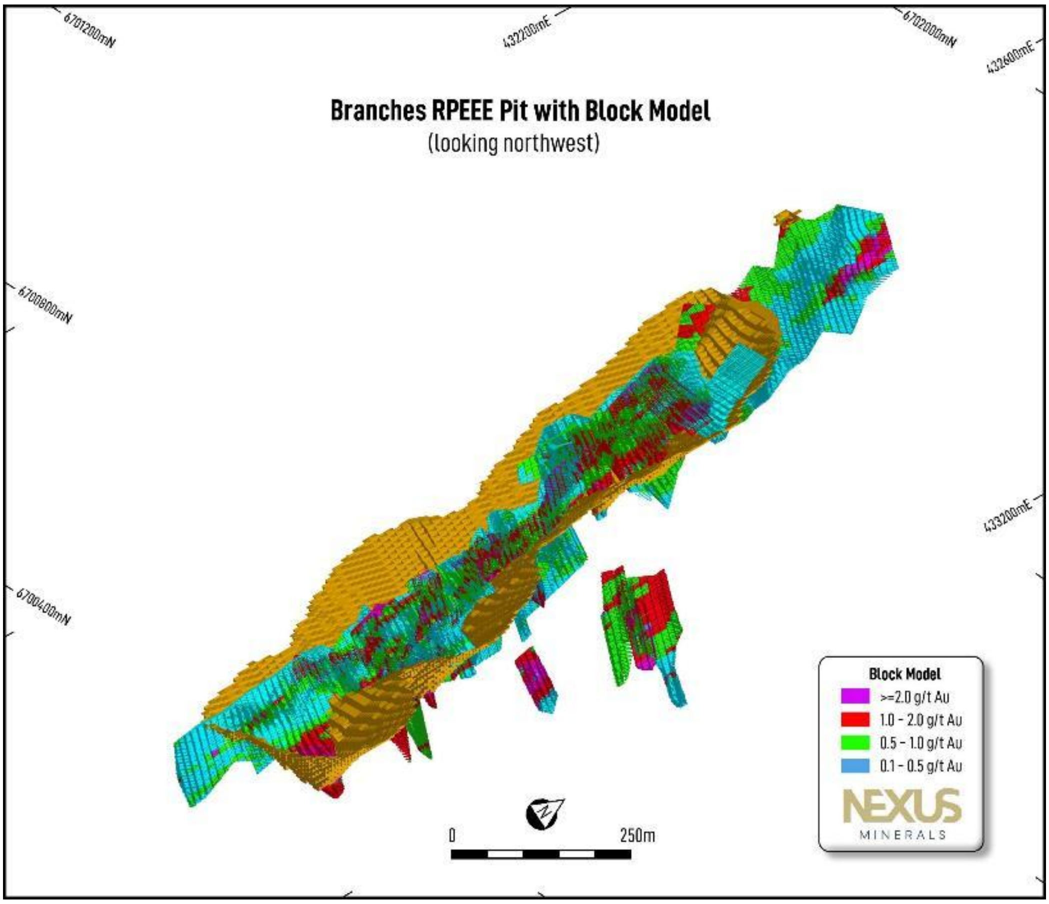

Figure 18: Branches Deposit Isometric view with RPEEE Pit

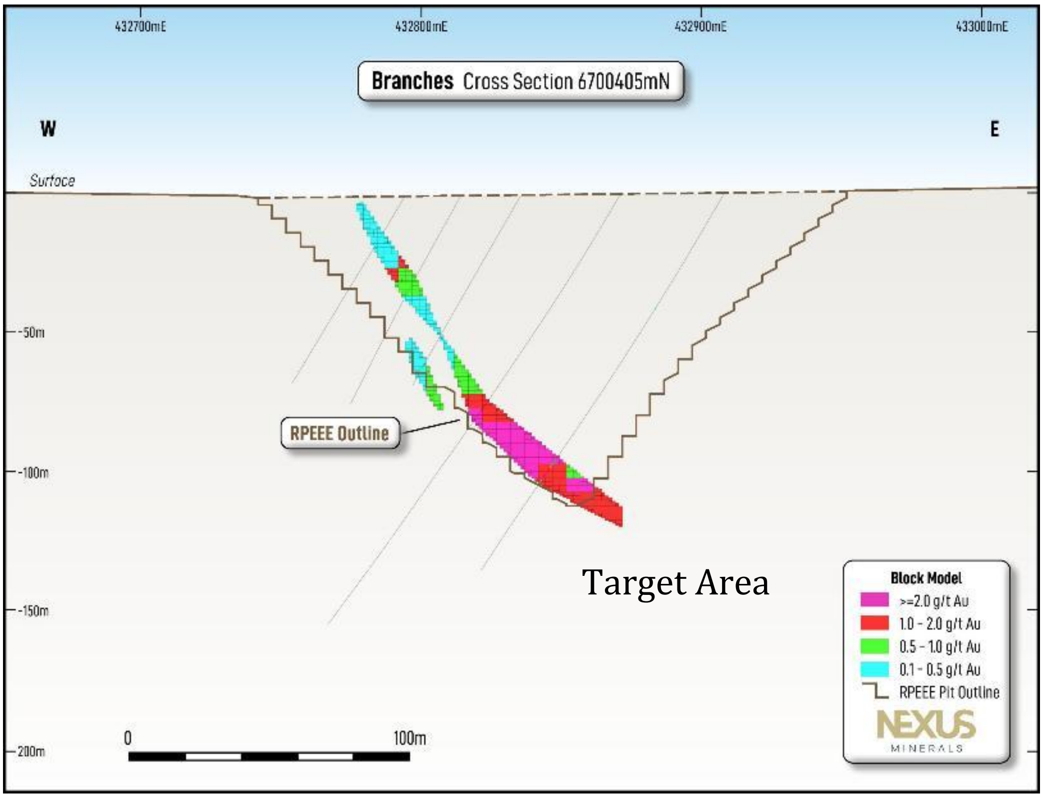

Figure 19: Branches Deposit Cross section – 6700405mN (refer to Figure 17)

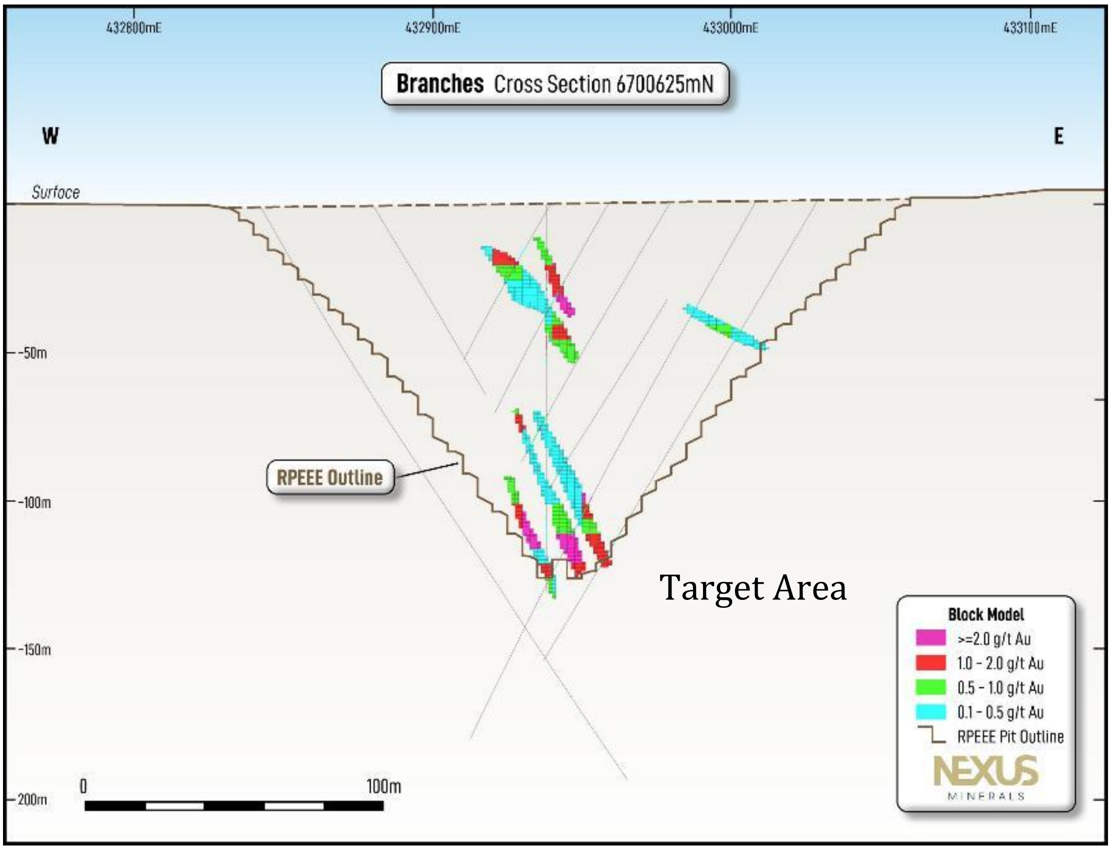

Figure 20: Branches Deposit Cross section – 6700625mN (refer to Figure 17)

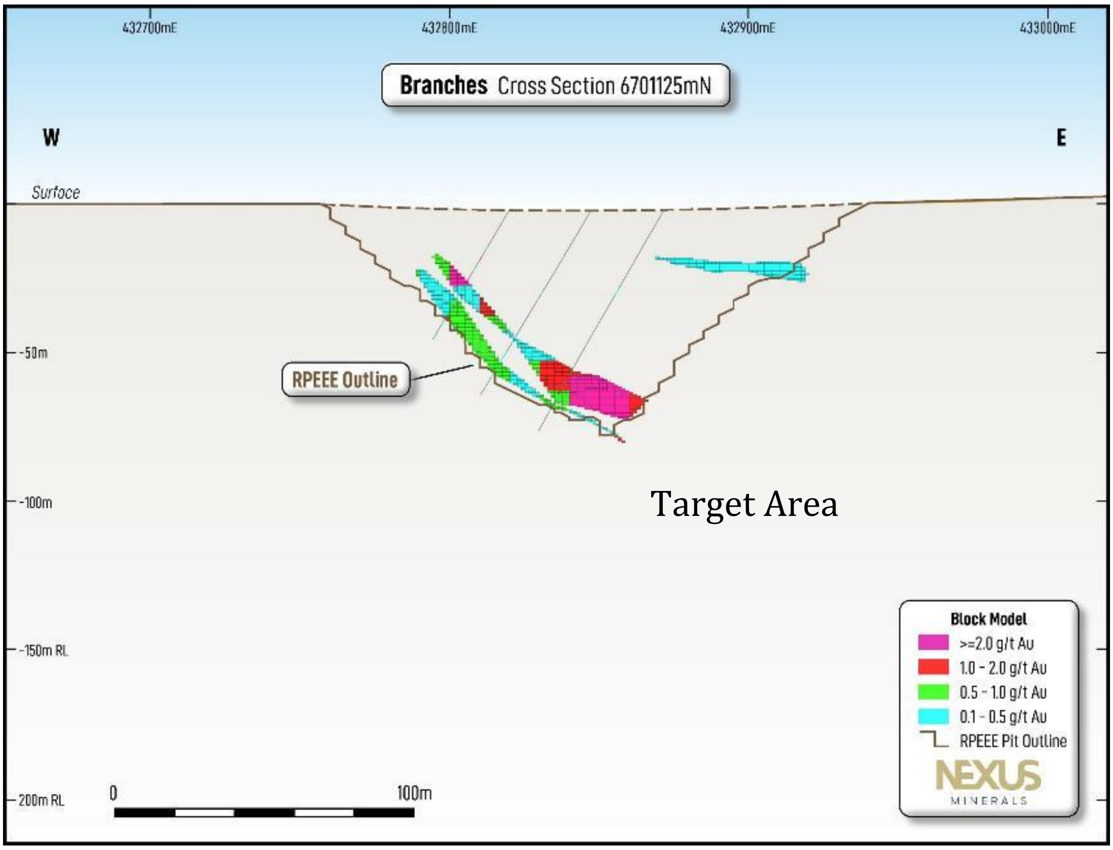

Figure 21: Branches Deposit Cross section – 6701125mN (refer to Figure 17)

OPPORTUNITY FOR GROWTH

The updated MRE is an important milestone in a sustained effort to grow the Project's defined mineral endowment. Wallbrook has moved from a single-deposit resource to a three-deposit system of 631,000oz Au in a single update, and the technical work supporting that step has defined a clear opportunity both to convert existing ounces to higher confidence categories and to add new ounces through future drilling.

The growth of Crusader–Templar beyond 500,000oz introduces meaningful scale to the Project. That growth has been underpinned by discovery success in ground immediately adjacent to the deposit. That a previously unrecognised, high-grade structure remained untested directly alongside an established resource illustrates how under-explored the immediate deposit corridor remains, and how further growth of the existing resource base remains readily achievable. Mineralisation at Crusader–Templar is open along strike and down-plunge of the higher-grade structures. With multiple stacked and sub-parallel structures now recognised, there is also strong potential to define further parallel and repeat lodes, both laterally to the east and at depth.

Maiden estimates at Payns and Branches have been defined within a 192km^2 land package of highly prospective geological terrane, the substantial majority of which has seen only limited early-stage exploration. Amand and Godfrey have not yet been drilled to resource stage, and a pipeline of untested regional targets remains across the tenure. The rate at which new prospects, including new high-grade structures, have been identified reflects both the endowment of the corridor and how little of it has been systematically tested.

The Wallbrook Gold Project long section across the Crusader–Templar and Branches corridor (Figure 22) illustrates both the endowment of the project and the immediate exploration upside beyond the defined resource envelopes. Encouraging results from a limited number of historical holes outside those envelopes are indicative of the potential of these under-explored areas and suggest further discovery success is achievable. The long section also shows that the current resources extend to depths well short of those reached at established neighbouring mines. The maiden underground resources reported in this update demonstrate that the system carries grade below the RPEEE pit shells, and indicate the potential to continue defining ounces at depth.

Building scale of this nature opens a range of potential development options, allowing on-site treatment to be assessed in mine studies alongside third-party processing to determine how best to realise value from the project. Nexus is in the advanced stages of a processing plant cost and sizing study with Mincore Engineering, the outcomes of which are expected in the coming months.

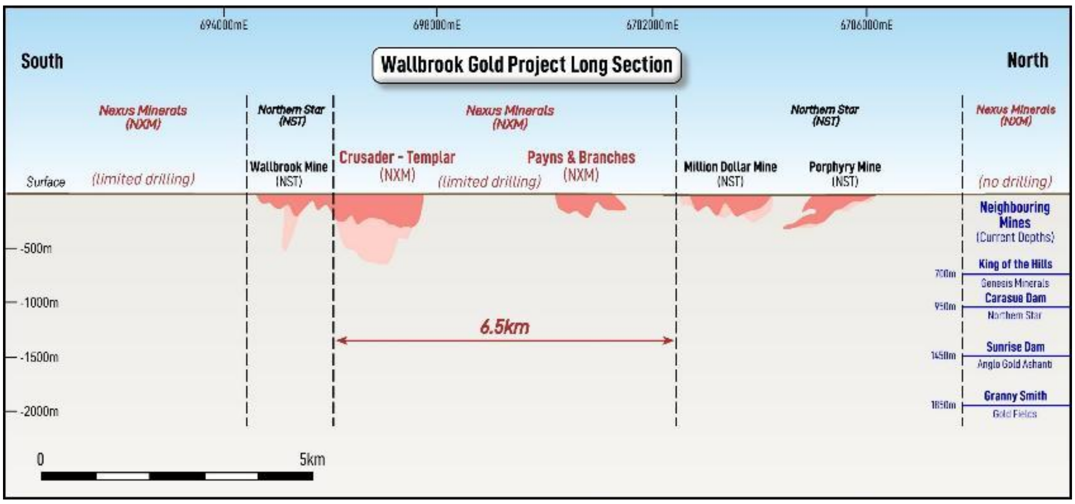

Figure 22: Wallbrook Project long section

Crusader-Templar

CRUSADER-TEMPLAR GOLD DEPOSIT STATUS

During the 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.

The status of approvals sought in line with the Mine Proposal and Closure Plan is set out in Table 3.

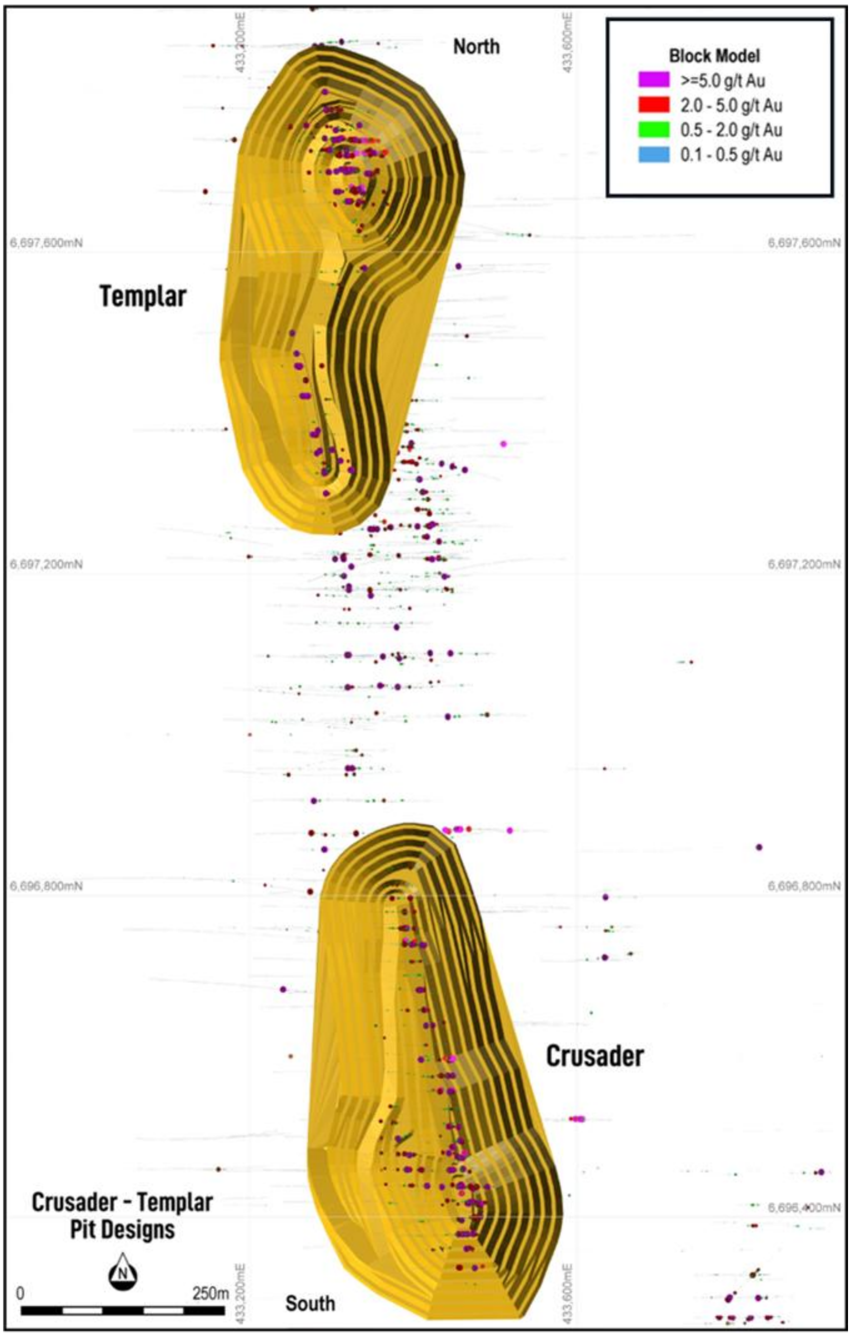

Figure 23. Nexus Crusader-Templar Proposed Pit Design

	ITEM	PURPOSE	STATUS		COMMENT
Pre - Operational Permitting	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	✓	Being reviewed by DMPE.
	CLEARING PERMIT	Authorises clearing of native vegetation for project development	Approved March 2026	✓	Being reviewed by DMPE.
	OPERATIONAL PARTNER	Mining Operation	MOU executed with MGMS May 2026	✓	Mining experienced technical and operations team
Operational Permitting	TOLL TREATMENT PARTNER	Ore sale and purchase agreement / Toll treatment agreement	Progressing discussions		Options being pursued
	DANGEROUS GOODS LICENSE	Explosive magazine, emulsion, and diesel storage licenses.	Document/Forms in drafting phase.		Explosive magazine, emulsion, and diesel storage licenses.
	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 3: 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 and Resource Estimation. 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 year the Company received results for a series of RC drilling programs and a regional Aircore (AC) drilling program (ASX: NXM 2/9/25, 5/11/25, 18/11/25, 9/12/25, 26/5/2026, 4/6/2026, 1/7/2026, 15/7/2026, 29/7/2026, 18/8/2026, 1/9/2026). The results were incorporated into the updated Combined MRE where appropriate and continue to support Wallbrook Gold Project as an emerging gold camp, with significant opportunity to build scale through continued systematic regional exploration. The Crusader-Templar, Payns and Branches deposits are each now reported in the updated combined Wallbrook MRE.

DRILLING

Drilling completed or finalised during the year comprised a series of reverse circulation (RC) programs across the Crusader–Templar Deposit (including Clement), Payns, Branches, Amand and Godfrey, together with a regional aircore (AC) program. Some 43,425 metres were reported across these programs. The programs are summarised in Table 4 below and the results discussed by prospect in the sections that follow.

Deposit / Prospect	Program	Metres	ASX Reference (NXM)
Crusader (new eastern structure)	Resource Definition RC	4,508	1/9/2026
Templar (extensional)	Resource Definition RC	1,810	18/8/2026
Clement	Discovery RC	1,274	18/11/2025
Clement	Resource Definition RC	6,121	26/5/2026; 1/7/2026
Payns	Discovery RC	5,172	2/9/2025
Payns	Resource Definition RC	6,040	4/6/2026; 15/7/2026
Branches	Resource Definition RC	3,506	29/7/2026
Amand	First-pass RC	3,189	5/11/2025
Godfrey	First-pass RC	1,692	18/11/2025
Branches extensions and Target MC3.3	Regional AC	10,113	9/12/2025
Total metres reported		**43,425**	

Table 4: Summary of drilling programs reported during the year

CRUSADER–TEMPLAR DEPOSIT (INCLUDING CLEMENT)

The Clement Prospect and the Crusader–Templar Deposit lie within the same major regional structural corridor and share a common host architecture. Both occur within an intermediate andesitic volcanic to volcaniclastic sequence intruded by a swarm of high-level porphyry dykes, with a common north- to northwest-trending orientation interpreted to control the distribution of mineralisation across both areas. Rather than two discrete occurrences, drilling to date defines a single, contiguous geological framework with the same stratigraphy, intrusive system and controlling structures.

The two areas also share a common mineralising signature, with gold hosted by and proximal to hematite-altered high-level porphyry dykes with quartz–pyrite–tourmaline veining and brick-red hematite alteration. At both prospects, gold grade correlates positively with pyrite abundance, quartz vein density, silicification and tourmaline content, and with proximity to porphyry contacts. This consistency of host rock, alteration assemblage, vein paragenesis and mineralisation controls suggests a common mineralising event, rather than geologically similar but unrelated deposits.

Spatially, Clement sits immediately adjacent to Crusader–Templar, with stacked, west-dipping and sub-vertical lode orientations. Taken together, the shared structural setting, host stratigraphy, alteration and mineralisation style, combined with demonstrated spatial and down-dip continuity, support the interpretation that Clement and Crusader–Templar form a continuous mineralised system within a single, well-endowed gold corridor.

CRUSADER RESULTS - NEW EASTERN STRUCTURE

The Crusader–Templar Deposit is the principal component of the Wallbrook Mineral Resource, reporting 10.8Mt at 1.5g/t Au for 533,000oz (ASX: NXM 1/9/2026). The deposit sits within a well-endowed structural corridor between Northern Star Resources' Carosue Dam and Porphyry gold operations, and comprises a series of anastomosing, sub-vertical mineralised porphyry structures over a currently defined strike of approximately 1.6km.

The RC holes reported at Crusader were designed to test a new mineralised structure interpreted to lie immediately east of, and sub-parallel to, the main Crusader mineralised domain. The potential for this structure was first identified by historical Nexus drilling reported in early 2023 (ASX: NXM 8/2/2023), which returned:

- **10m at 5.80g/t Au within 13m at 4.53g/t Au from 90m**
- **5m at 8.93g/t Au within 12m at 3.79g/t Au from 122m**

The drilling confirmed and extended this structure, returning a series of high-grade intercepts. Significant intercepts include (ASX: NXM 1/9/2026):

- **3m at 18.75g/t Au within 13m at 4.52g/t Au from 124m**
- **3m at 8.09g/t Au including 1m at 15.44g/t Au within 10m at 2.73g/t Au from 194m**
- **2m at 7.40g/t Au within 18m at 1.11g/t Au from 192m**
- **5m at 3.56g/t Au including 1m at 8.51g/t Au within 20m at 1.26g/t Au from 95m**
- **1m at 11.54g/t Au within 8m at 1.58g/t Au from 82m**

The new structure represents a previously unmodelled, high-grade addition to the Crusader–Templar system. Situated in ground between the main Crusader domain and the Clement Prospect, it closes the gap between the two and, together with the consistent mineralisation style and structural orientation observed across both, confirms the interpretation that Crusader–Templar and Clement form a single, larger mineralised system rather than two separate prospects. Given a meaningful separation is no longer achievable, Nexus now reports Clement as part of the Crusader–Templar Deposit, and Clement mineralisation has been incorporated within the expanded Crusader–Templar Mineral Resource (ASX: NXM 1/9/2026). This better represents the scale and continuity of the system and its combined contribution to the Wallbrook resource inventory.

CLEMENT RESULTS

The Clement Prospect is located immediately adjacent to the Crusader–Templar Deposit and lies within the same well-endowed gold corridor that hosts the Wallbrook Mineral Resource (13.3Mt at 1.5g/t Au for 631,000oz; ASX: NXM 1/9/2026).

Clement was first drill tested by an initial 1,274m RC program, which intersected stacked high-grade gold lodes from surface and defined a mineralised footprint of 650m x 250m. The program also successfully tested depth extensions to shallow gold mineralisation. Highlight results included (ASX: NXM 18/11/2025):

- **15m at 5.21g/t Au within 34m at 2.73g/t Au from 116m**
- **14m at 3.00g/t Au within 50m at 1.03g/t Au from 35m**
- **3m at 5.36g/t Au within 11m at 2.00g/t Au from 112m**
- **2m at 5.05g/t Au within 8m at 1.57g/t Au from 49m**

The subsequent resource definition RC drilling at Clement was designed to:

- Validate stacked mineralisation geometry and continuity
- Test the 650m strike of confirmed anomalism
- Establish drill spacing across the defined mineralised trend sufficient to support an MRE

Assay results were received for all 33 drill holes (6,121 metres) completed at Clement Prospect, with the program having achieved its aims. Highlight results include (ASX: NXM 26/5/2026, 1/7/2026; 1/9/2026):

- **6m at 8.24g/t Au including 3m at 13.70g/t Au within 21m at 2.53g/t Au**
- **12m at 3.81g/t Au including 1m at 26.53g/t Au within 19m at 2.51g/t Au from 76m**
- **15m at 2.02g/t Au including 2m at 4.10g/t Au and 3m at 3.92g/t Au within 22m at 1.45g/t Au from 83m**
- **3m at 6.82g/t Au including 1m at 10.17g/t Au within 17m at 1.64g/t Au from 54m**
- **4m at 6.36g/t Au within 13m at 2.62g/t Au from 204m (Figure 4)**
- **13m at 1.85g/t Au including 2m at 7.59g/t Au within 20m at 1.28g/t Au from 54m**
- **28m at 1.57g/t Au including 9m at 2.08g/t Au within 43m at 1.15g/t Au from 50m**
- **4m at 2.74g/t Au within 11m at 1.12g/t Au from 86m**
- **8m at 1.93g/t Au including 3m at 3.51g/t Au within 12m at 1.38g/t Au from 109m**
- **4m at 2.14g/t Au and 3m at 1.84g/t Au within 23m at 1.11g/t Au from 206m**
- **5m at 2.06g/t Au and 1m at 2.02g/t Au within 18m at 1.12g/t Au from 204m**
- **2m at 3.56g/t Au within 10m at 1.24g/t Au from 83m**
- **2m at 3.74g/t Au and 3m at 2.88g/t Au within 13m at 1.32g/t Au from 115m**
- **2m at 6.24g/t Au from 133m**
- **1m at 12.37g/t Au within 3m at 4.52g/t Au from 117m**
- **2m at 5.94g/t Au within 3m at 4.01g/t Au from 90m**
- **3m at 4.12g/t Au within 5m at 2.65g/t Au from 112m**

Holes returning anomalous gold intercepts confirm a stacked multi-lode geometry that persists across the prospect and at depth.

TEMPLAR PROSPECT RESULTS

Extensional resource definition drilling has been completed at both the Templar (northern) and Crusader (southern) portions of the deposit (Figure 2). The drilling described below relates to the Templar portion only, where holes were designed to extend a shallow, high-grade mineralised structure. This mineralised structure was prioritised for extension due to previously reported high grades and relatively shallow depths, attributes which have resulted in consistent reporting within various pit optimisations on the deposit. This mineralised feature is therefore one of the more robust and higher-value components of the deposit.

The current RC drilling at Templar was designed to:

- Test northern extension to an existing shallow high grade mineralised structure
- Increase confidence to incorporate previously unmodelled mineralisation into the updated Mineral Resource

A total of 22 drill holes for 1,810m were completed at Templar with significant intercepts including:

- **7m at 7.53g/t Au including 1m at 41.27g/t Au within 23m at 2.39g/t Au from 48m**
- **6m at 5.63g/t Au including 1m at 15.29g/t Au within 11m at 3.17g/t Au from 51m**
- **3m at 4.16g/t Au within 8m at 1.83g/t Au from 40m**
- **2m at 3.53g/t Au and 2m at 1.57g/t Au within 17m at 0.77g/t Au from 95m**
- **2m at 2.45g/t Au within 5m at 1.38g/t Au from 51m**

These results are consistent with and confirm the continuity of the high-grade structure previously defined by drilling reported over several earlier campaigns. Previous intercepts include (ASX: NXM 5/10/2020; 19/10/2020; 16/5/2022; 26/7/2022):

- **7m at 18.68g/t Au including 2m at 43.53g/t Au within 29m at 5.29g/t Au from 31m**
- **1m at 57.10g/t Au within 12m at 5.04g/t Au from 39m**
- **9m at 7.30g/t Au within 19m at 3.81g/t Au from 43m**
- **6m at 4.40g/t Au including 1m at 12.48g/t Au within 10m at 3.94g/t Au from 38m**

The results confirm continuity of the high-grade, shallow mineralised structure extending up to 200m past previous modelling. Encouragingly this feature remains open to the north offering ongoing growth potential. The extension identified has been modelled and incorporated into the updated MRE.

GEOLOGY

Mineralisation at the Crusader-Templar Deposit is hosted within a swarm of altered and silicified quartz porphyry intrusives emplaced into a sequence of intermediate to felsic volcaniclastic host rocks, over a currently defined strike length of approximately 1.6km.

Within the felsic lithologies, gold is closely associated with hematite-silica alteration. In the oxide and transitional zones gold is typically associated with quartz-goethite veining, often more strongly developed near redox boundaries. Highest-grade intervals in fresh rock are associated with quartz-sulphide (pyrite and tourmaline) veining within zones of intense hematite-silica alteration, an alteration style shared with nearby operating gold mines. The target mineralised structure in current drilling is a shallow, high-grade structure within the Templar portion of the deposit, displaying typical mineralisation characteristics.

More broadly, the Crusader–Templar Deposit remains open along strike to both the north and south, and down-plunge of interpreted higher-grade structures, with additional potential for parallel mineralised structures to the east (as illustrated by the Clement discovery). These geological and structural characteristics are consistent with mineralisation observed elsewhere across the Wallbrook system and at neighbouring operating mines, supporting a common structural and hydrothermal control across the corridor.

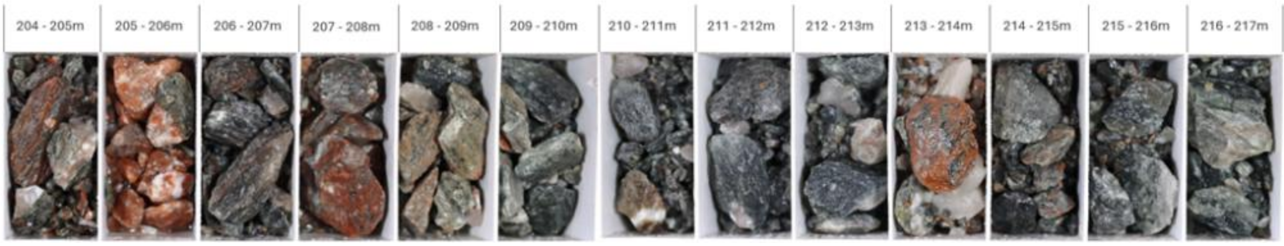

Figure 24: NMWBRC26-830 – 4m at 6.36g/t Au within 13m at 2.62g/t Au from 204m

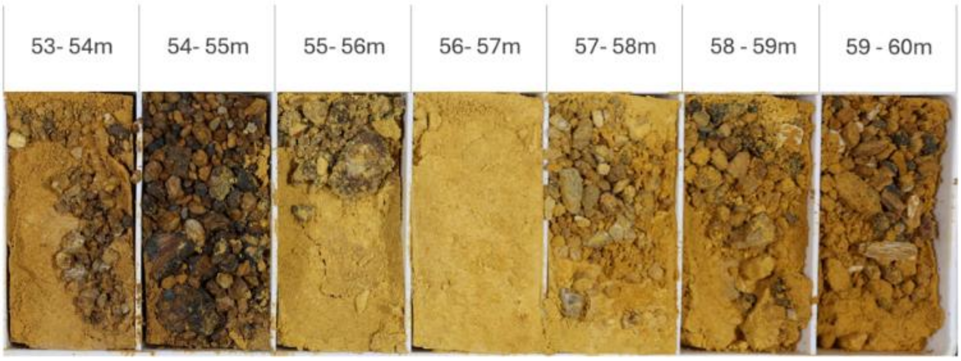

Figure 25: NMWBRC26-978 – 7m at 7.53g/t Au including 1m at 41.27g/t Au From 53m (within 23m at 2.39g/t Au from 48m)

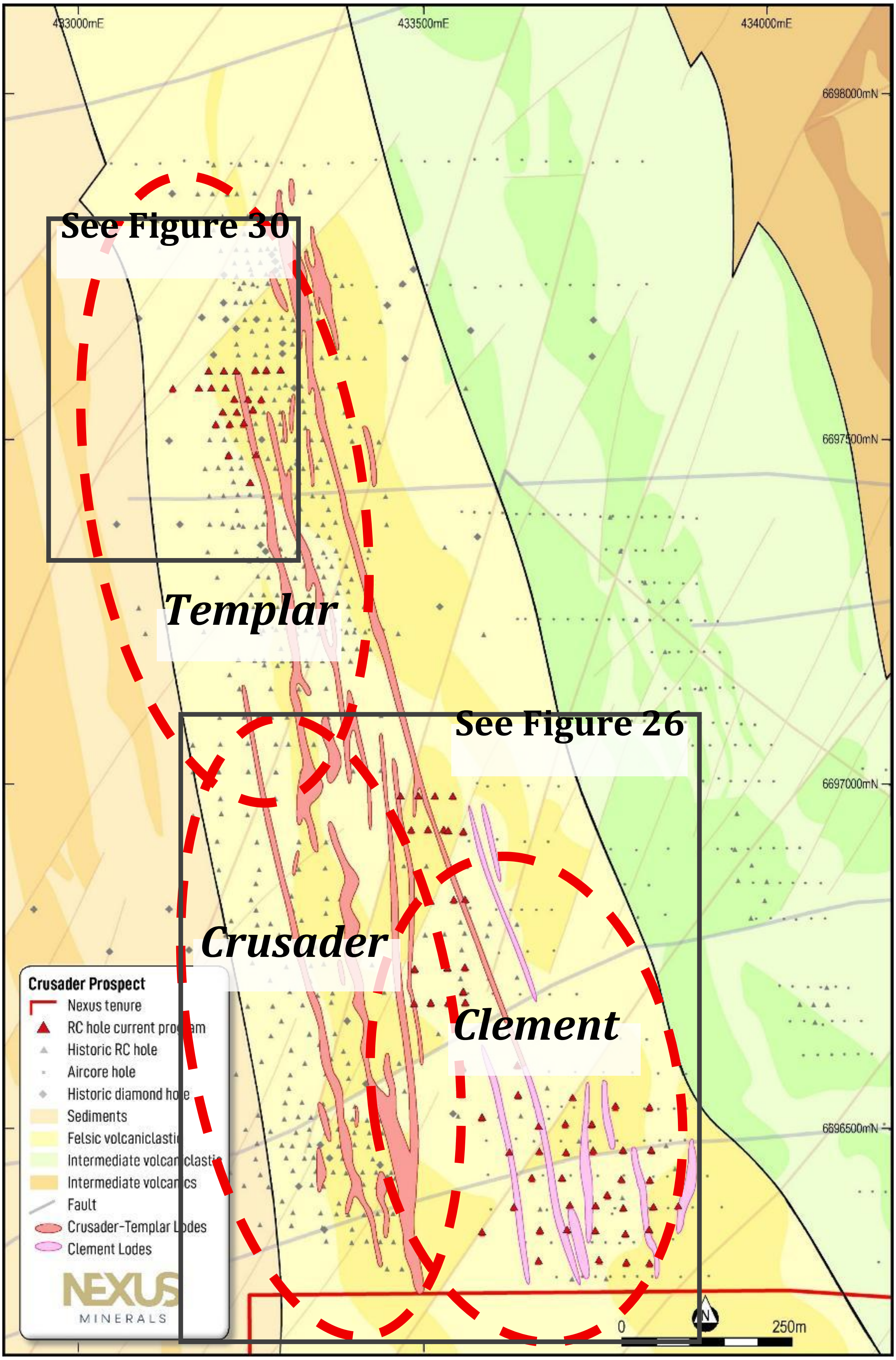

Figure 26: Crusader-Templar prospect overview

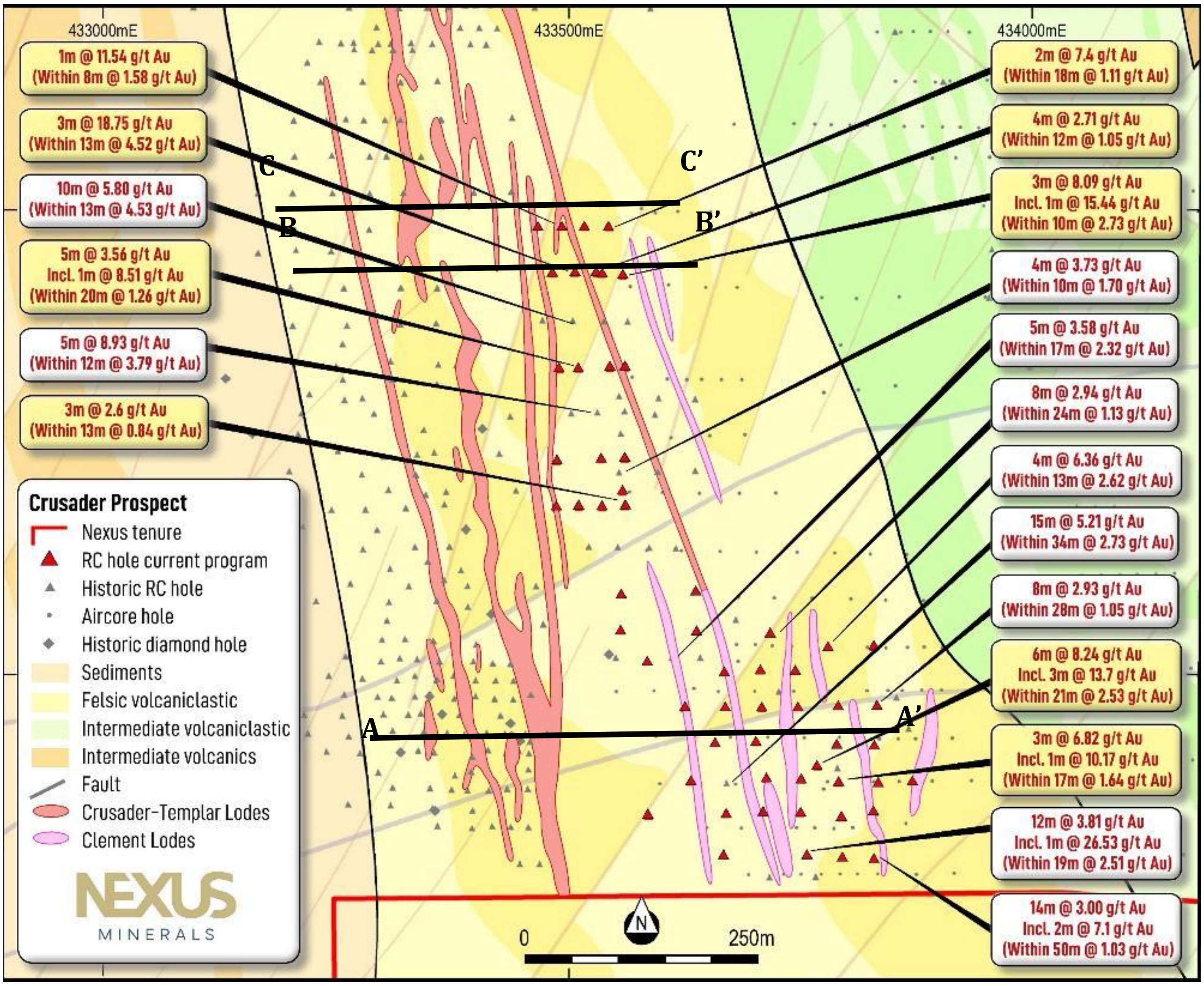

Figure 27: Crusader and Clement plan view with new drilling (yellow labels new 1m RC intercepts, white labels previous results)

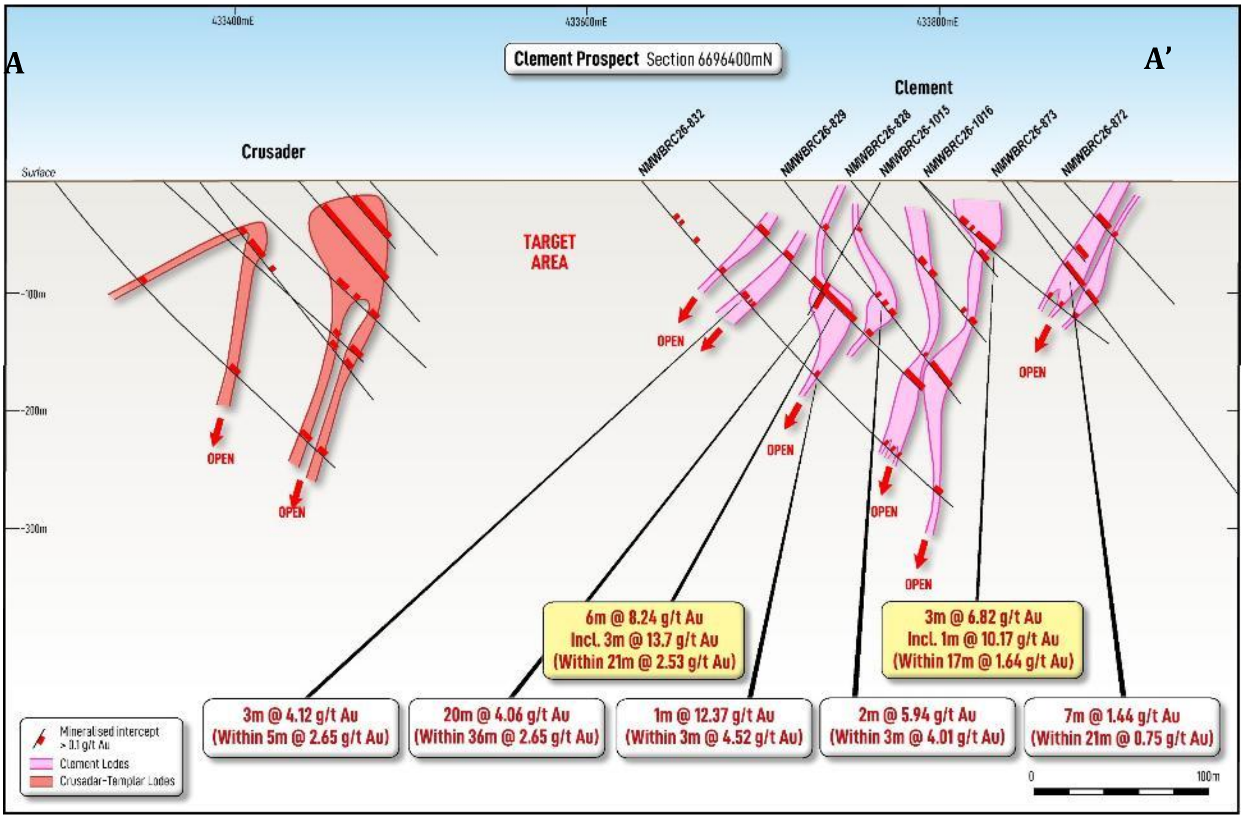

Figure 28: Clement Prospect cross section A-A' – refer to Figure 27 (yellow labels new 1m RC intercepts)

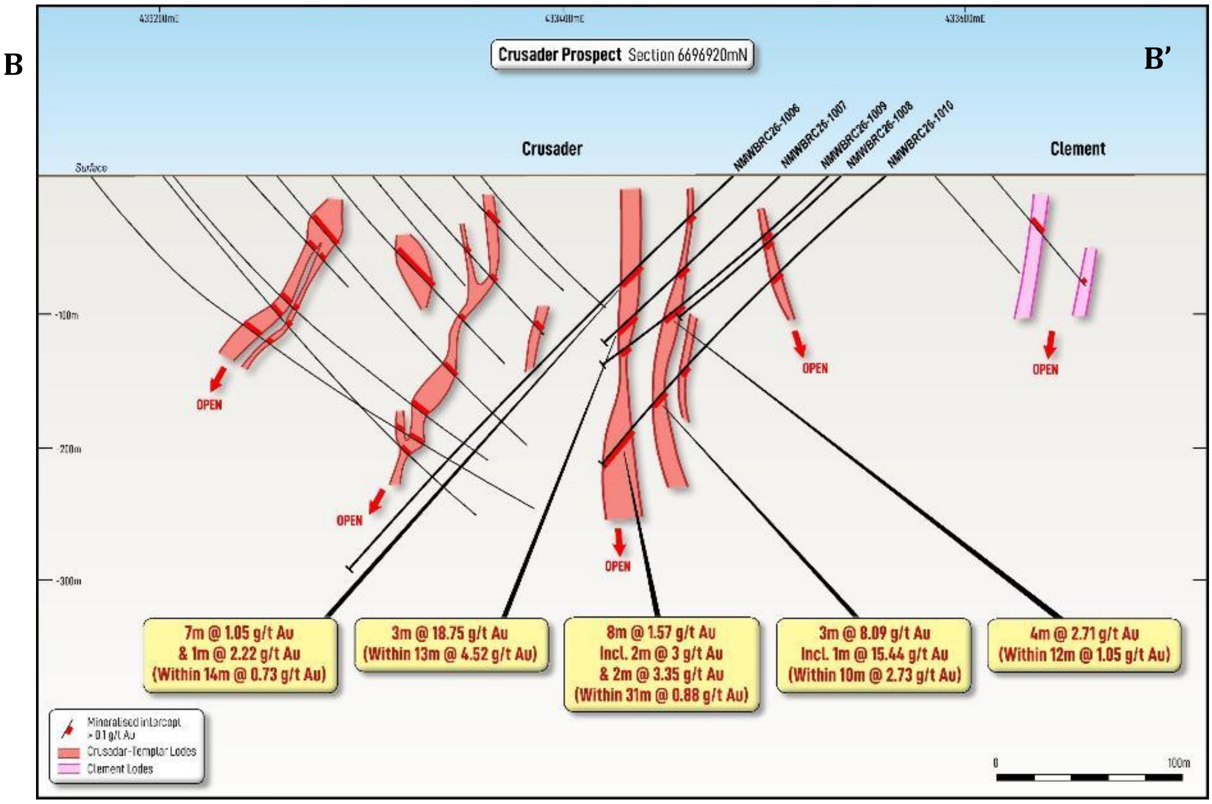

Figure 29: Crusader Prospect cross section B-B' – refer to Figure 27 (yellow labels new 1m RC intercepts)

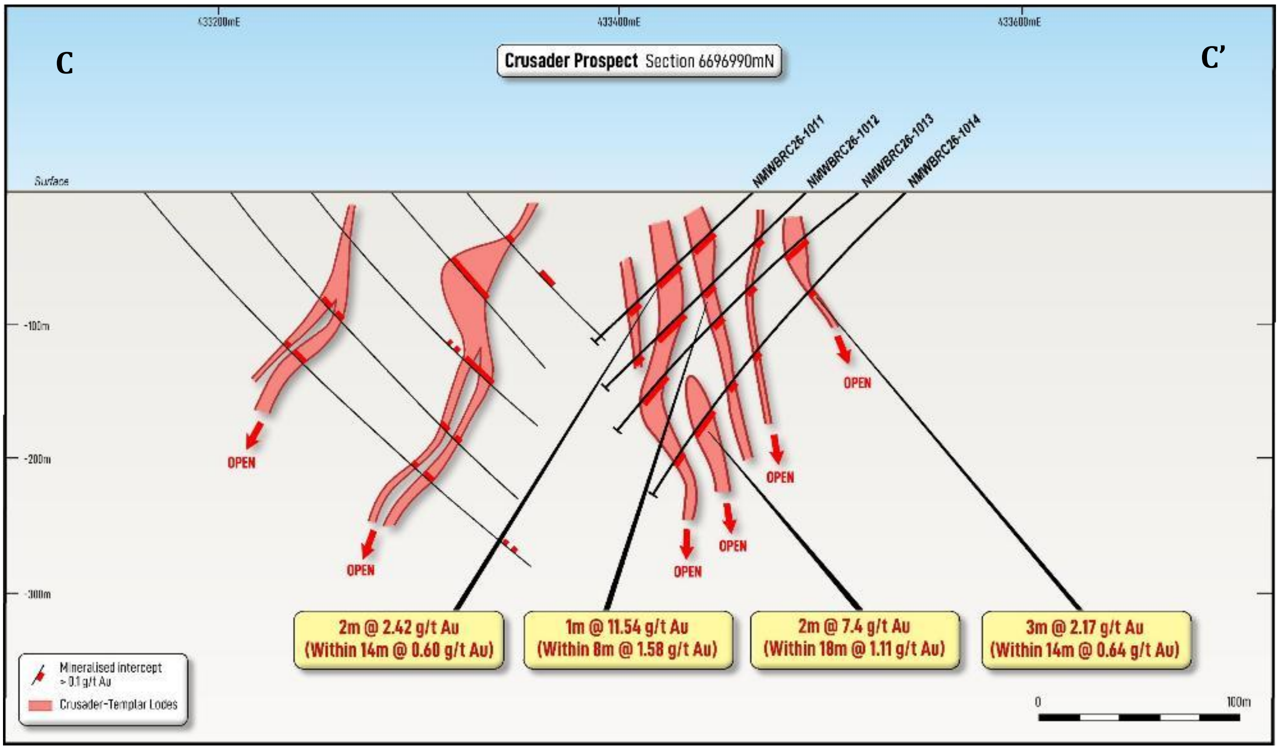

Figure 30: Crusader Prospect cross section C-C' – refer to Figure 27
(yellow labels new 1m RC intercepts)

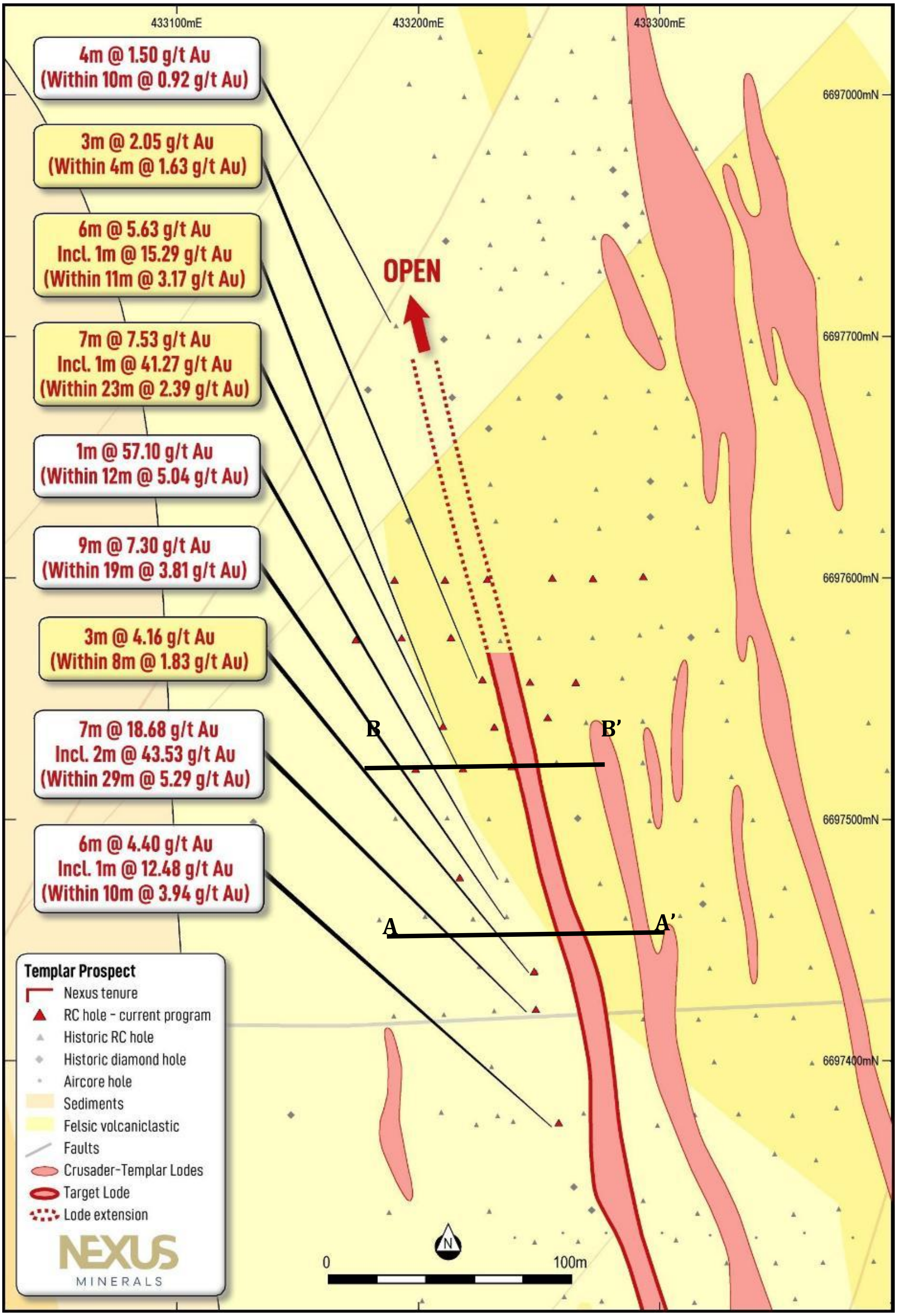

Figure 31: Templar plan view with new drilling
(yellow labels new 1m RC intercepts, white labels previous results)

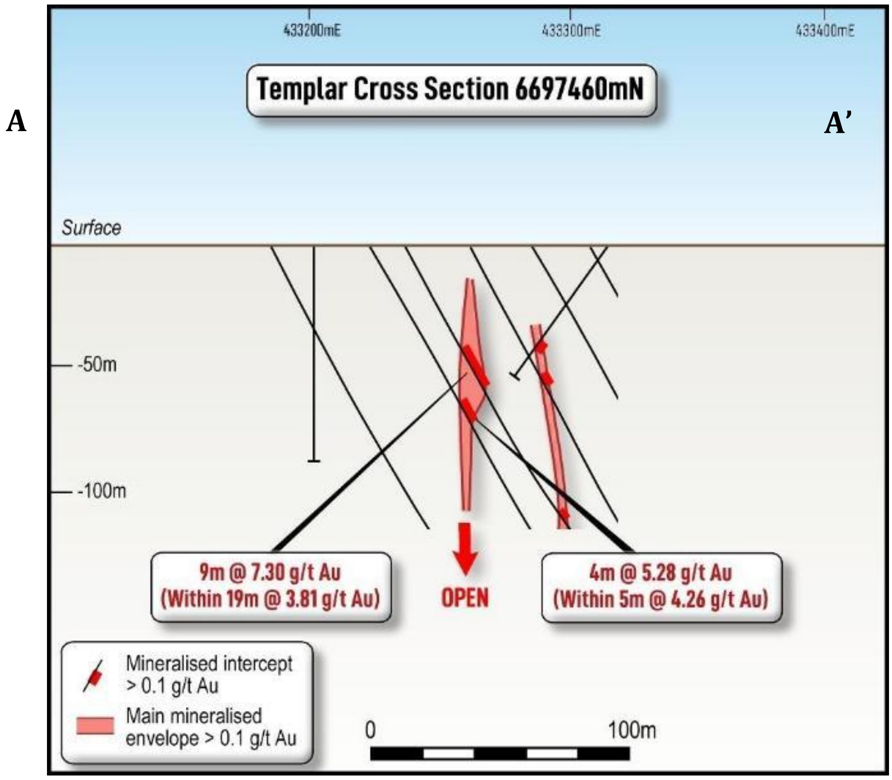

Figure 32: Templar Prospect cross section A-A' – refer to Figure 31

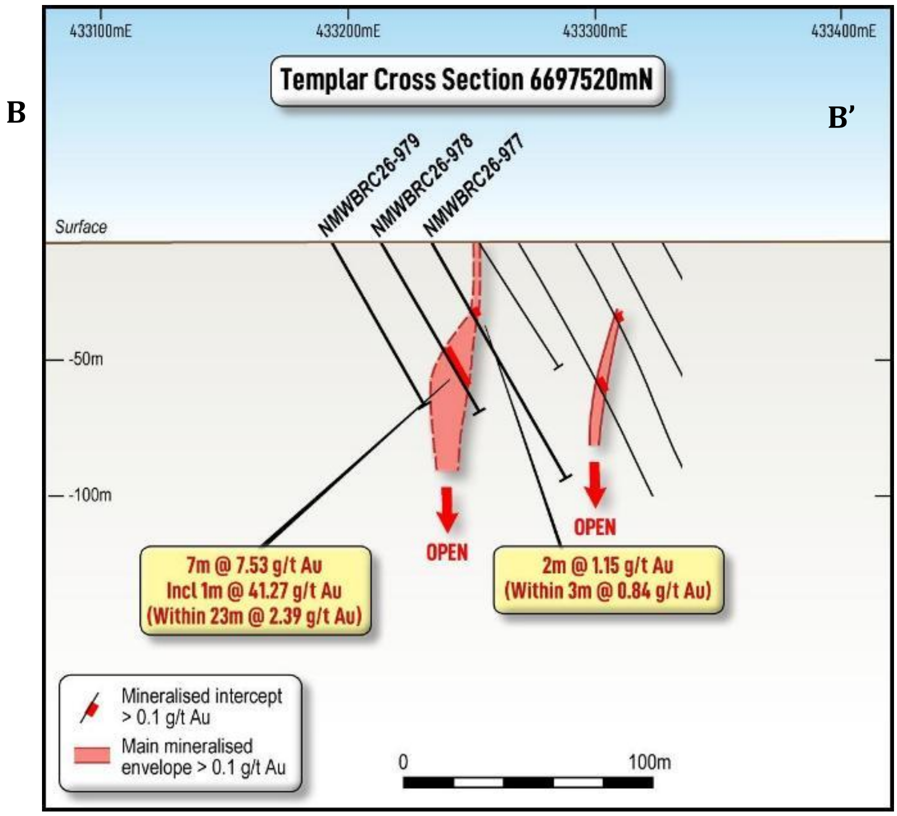

Figure 33: Templar Prospect cross section B-B' – refer to Figure 31 (yellow labels new 1m RC intercepts)

PAYNS DEPOSIT

The Payns Prospect is a large-scale, near-surface mineralised system situated approximately 4km northwest of the Crusader-Templar Deposit (533,000oz Au) and south along strike from Northern Star's Porphyry and Million Dollar gold mines. The prospect lies just 500m west of the Branches deposit and hosts a 900m x 750m mineralised footprint defined by broad, near-surface AC anomalism and strong geological continuity.

Payns was confirmed as a significant new gold discovery following final results from a 5,172m RC program, which intersected high-grade zones within a broader mineralised envelope and extended the mineralised footprint to 900m x 750m. Highlight results included (ASX: NXM 2/9/2025):

- **5m at 8.10g/t Au including 1m at 30.05g/t Au within 15m at 2.94g/t Au from 39m**
- **8m at 4.19g/t Au within 15m at 2.37g/t Au from 37m**
- **7m at 2.92g/t Au including 1m at 10.55g/t Au within 16m at 1.49g/t Au from 72m**
- **6m at 2.76g/t Au within 12m at 1.46g/t Au from 28m**
- **1m at 13.81g/t Au within 2m at 8.38g/t Au from 60m**
- **4m at 3.35g/t Au within 15m at 1.02g/t Au from 39m**

The subsequent resource definition RC drilling at Payns was designed to:

- Infill between existing RC intersections and AC defined zones
- Drill test the main near-surface sub-horizontal lodes along strike and down-dip
- Assess potential for deeper, structurally controlled mineralisation
- Establish a drill density sufficient to support a maiden MRE

A further 79 drill holes for 6,040m were completed at Payns Prospect, with the program having achieved its aims. Highlight results include (ASX: NXM 4/6/2026, 15/7/2026):

- **5m at 12.83g/t Au including 1m at 34.77g/t Au within 21m at 3.26g/t Au from 39m**
- **5m at 8.20g/t Au including 2m at 19.00g/t Au within 13m at 3.35g/t Au from 30m**
- **6m at 3.15g/t Au including 1m at 10.46g/t within 22m at 1.14g/t Au from 28m**
- **3m at 3.89g/t Au within 8m at 1.70g/t Au from 37m**
- **5m at 2.67g/t Au including 1m at 10.82g/t Au within 9m at 1.52g/t Au from 48m**
- **5m at 2.49g/t Au within 10m at 1.48g/t Au from 64m**
- **3m at 3.09g/t Au including 1m at 6.15g/t Au within 4m at 2.36g/t Au from 123m**
- **1m at 4.68g/t Au within 6m at 1.66g/t Au from 52m**
- **1m at 5.70g/t Au within 4m at 1.59g/t Au from 86m**
- **2m at 2.49g/t Au within 6m at 1.32g/t Au from 36m**
- **3m at 2.06g/t Au within 6m at 1.12g/t Au from 84m**
- **5m at 1.55g/t Au within 8m at 1.17g/t Au from 70m**
- **7m at 1.23g/t Au including 3m at 2.04g/t Au within 15m at 0.68g/t Au from 51m**
- **9m at 1.15g/t Au within 17m at 0.74g/t Au from 14m**

The results confirm broad, near-surface mineralisation with an emerging higher-grade core, consistent with previous interpretations at Payns. Mineralisation remains open along strike and at depth, supporting the potential for both lateral and vertical growth. With assay reporting for Payns complete, the prospect has delivered a maiden Mineral Resource Estimate of 1.2Mt at 1.3g/t Au for 50,000oz within the updated multi-deposit Wallbrook MRE.

GEOLOGY

Drilling across Payns has confirmed a geology dominated by felsic to intermediate volcanic and associated volcaniclastic 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. The highest-grade intervals within fresh rock are typically associated with increased quartz-sulphide (pyrite +/- tourmaline) veining, with sulphide content reaching up to 2% in volcanic and volcaniclastic 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 volcaniclastic units. These geological observations are consistent with mineralisation observed in neighbouring deposits and nearby operating mines. Two opposing mineralised pods are interpreted at Payns, dipping towards one another to form a synform geometry.

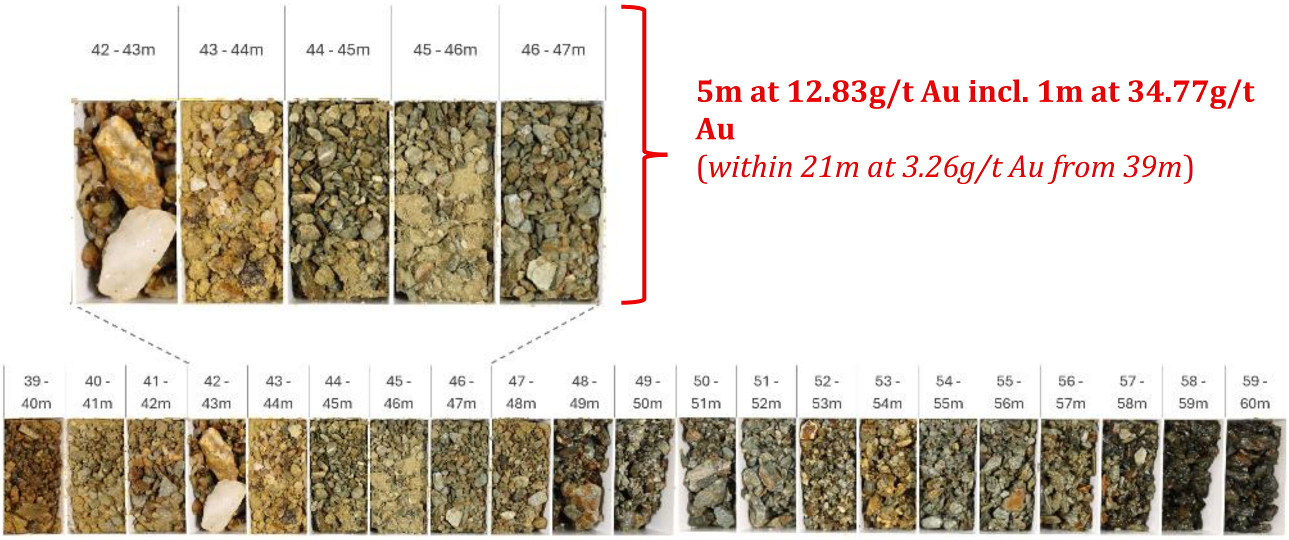

Figure 34: NMWBRC26-931 – 5m at 12.83g/t Au including 1m at 34.77g/t Au within 21m at 3.26g/t Au from 39m

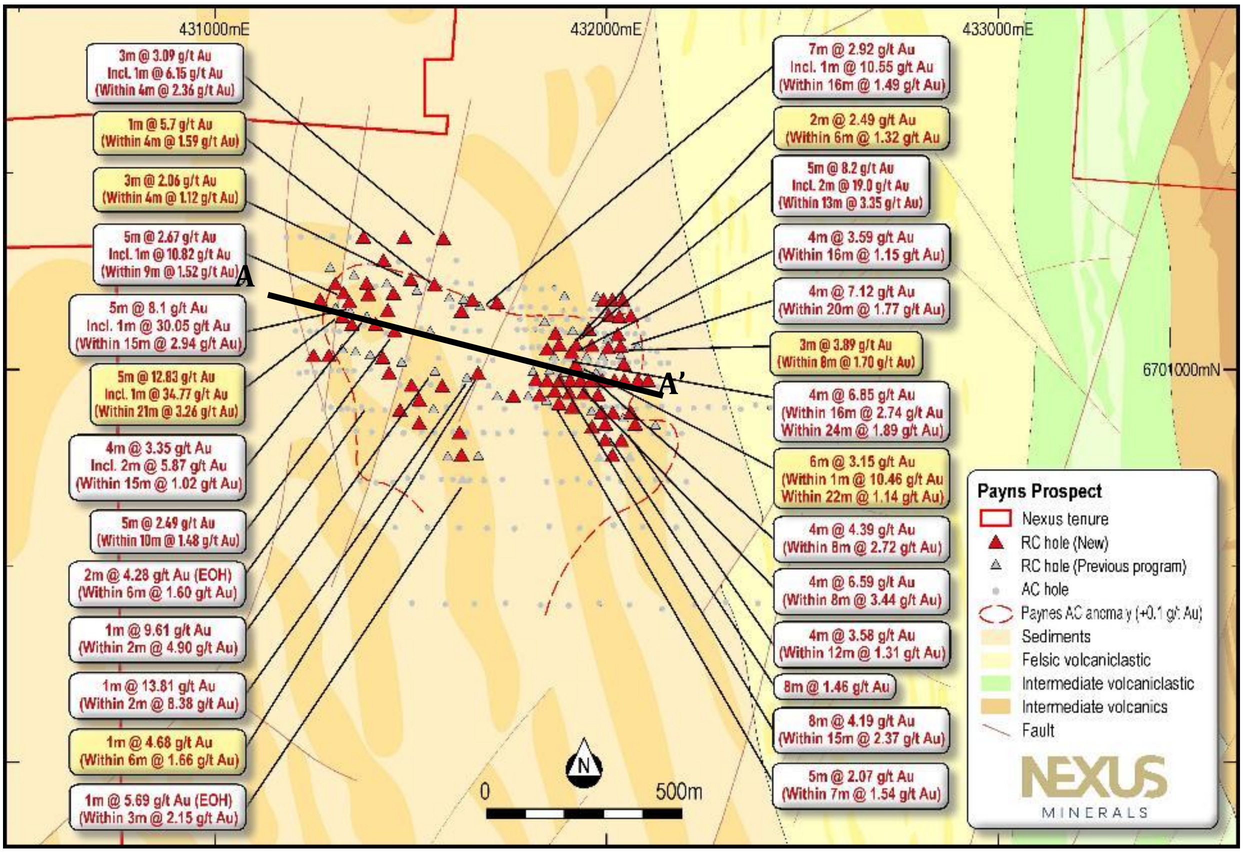

Figure 35: Payns Prospect plan view with new drilling (yellow labels new 1m RC intercepts, white labels previous results)

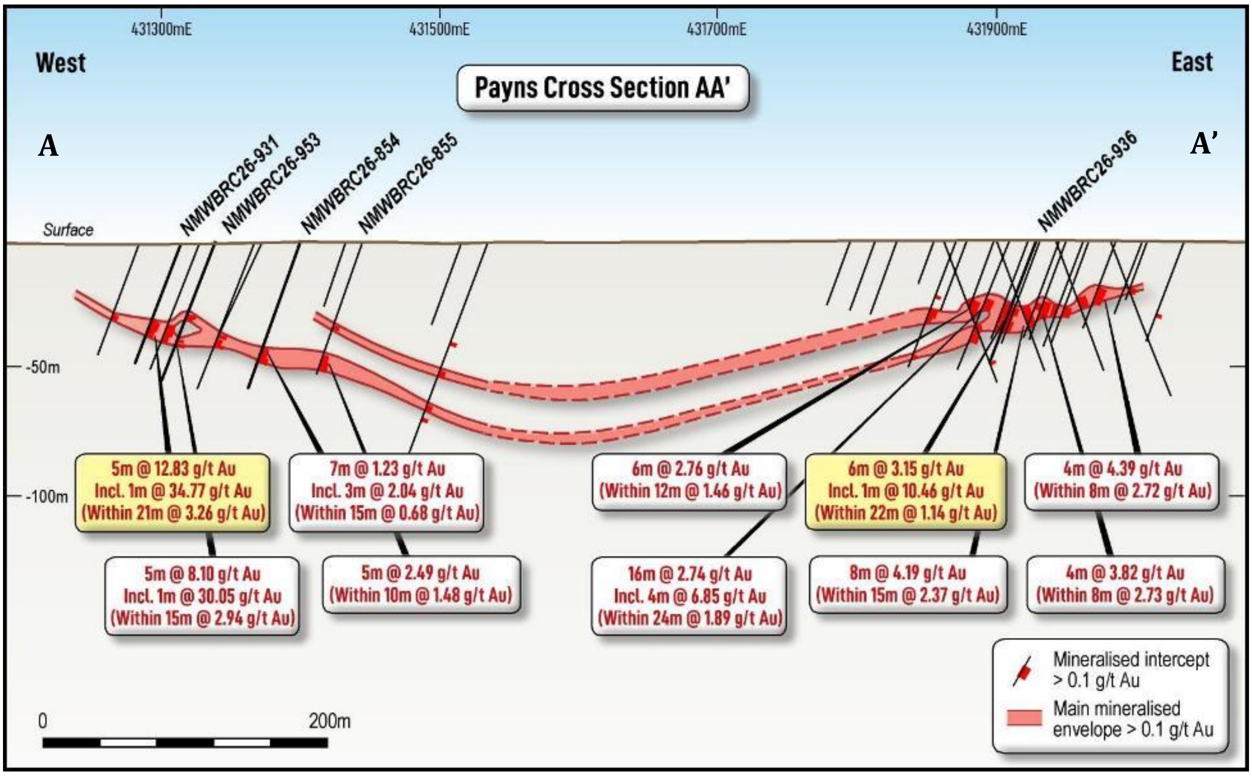

Figure 36: Payns Prospect Cross section A-A' – refer to figure 35 (yellow labels new 1m RC intercepts)

BRANCHES DEPOSIT

The Branches Prospect is located approximately 500m east of the Payns Deposit and sits within the same well-endowed corridor between Northern Star's Carosue Dam and Porphyry mining operations. Systematic AC and RC drilling has defined a mineralised trend extending over more than 1.5km of strike, with the majority of drilling focused on the central portion of that trend.

This recent RC drill program at Branches was designed to:

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

Assay results were received for all 37 drill holes (3,506m) completed at Branches, with the program having achieved these objectives. Significant intercepts include (ASX: NXM 29/7/2026):

- **1m at 7.63g/t Au and 3m at 4.25g/t Au within 13m at 2.00g/t Au from 111m**
- **2m at 5.90g/t Au within 15m at 1.28g/t Au from 26m**
- **7m at 2.18g/t Au within 18m at 1.06g/t Au from 60m**
- **6m at 1.17g/t Au within 12m at 0.69g/t Au from 72m**

These results confirm the continuity of the Branches mineralised system between previously reported high-grade intercepts (ASX: NXM 23/11/2020; 24/5/2022; 24/8/2022; 28/8/2023), which include:

- **5m at 17.91g/t Au within 8m at 11.37g/t Au from 118m**
- **7m at 8.03g/t Au including 2m at 16.00g/t Au within 15m at 4.45g/t Au from 29m**
- **4m at 6.37g/t Au and 7m at 4.34g/t Au within 36m at 2.40g/t Au from 18m**
- **8m at 7.59g/t Au within 25m at 2.86g/t Au from 43m**
- **5m at 5.45g/t Au and 3m at 6.07g/t Au within 36m at 2.04g/t Au from 43m**

Drilling results are consistent with a continuous northwest-trending, east-dipping zone incorporating zones of higher grade and greater width. The strongest result of the program (3m at 4.25g/t Au and 1m at 7.63g/t Au within 13m at 2.00g/t Au from 111m – NMWBRC26-941) was returned from one of the southernmost drill holes at Branches, leaving the mineralised trend open to the south and at depth. Three shallow holes intercepted and mapped the mineralised sequence a further 350m to the south of this intercept, indicating the Branches mineralised corridor extends beyond the area covered by resource definition drilling and leaving further opportunities for future growth.

GEOLOGY

Mineralisation at Branches is hosted within hematite-altered porphyry dykes intruding intermediate volcaniclastic rocks. In oxide and transitional zones, gold is typically associated with quartz-goethite veining with highest grades developed near redox boundaries. In fresh rock, higher-grade intervals are associated with hematite-silica-pyrite alteration and quartz-sulphide veining.

The current drilling has confirmed that the mineralised trend aligns with a northwest-trending structure and dips consistently to the east. These geological and structural observations are consistent with mineralisation styles observed at the neighbouring Crusader–Templar Deposit and nearby operating mines. This supports common mineralisation controls across the Wallbrook corridor.

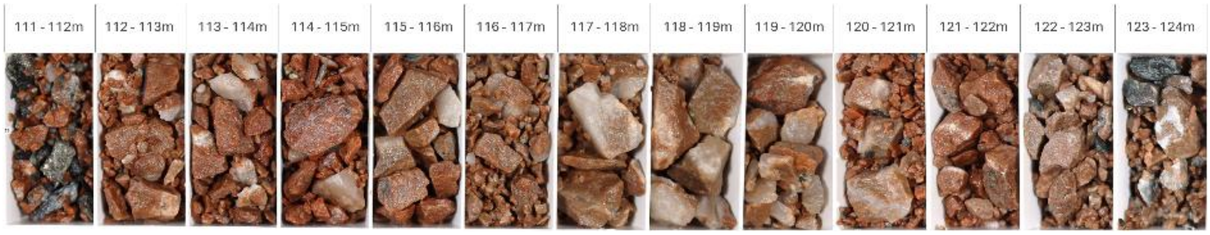

Figure 37: NMWBRC26-941 – 1m at 7.63g/t Au and 3m at 4.25g/t Au within 13m at 2.00g/t Au from 111m

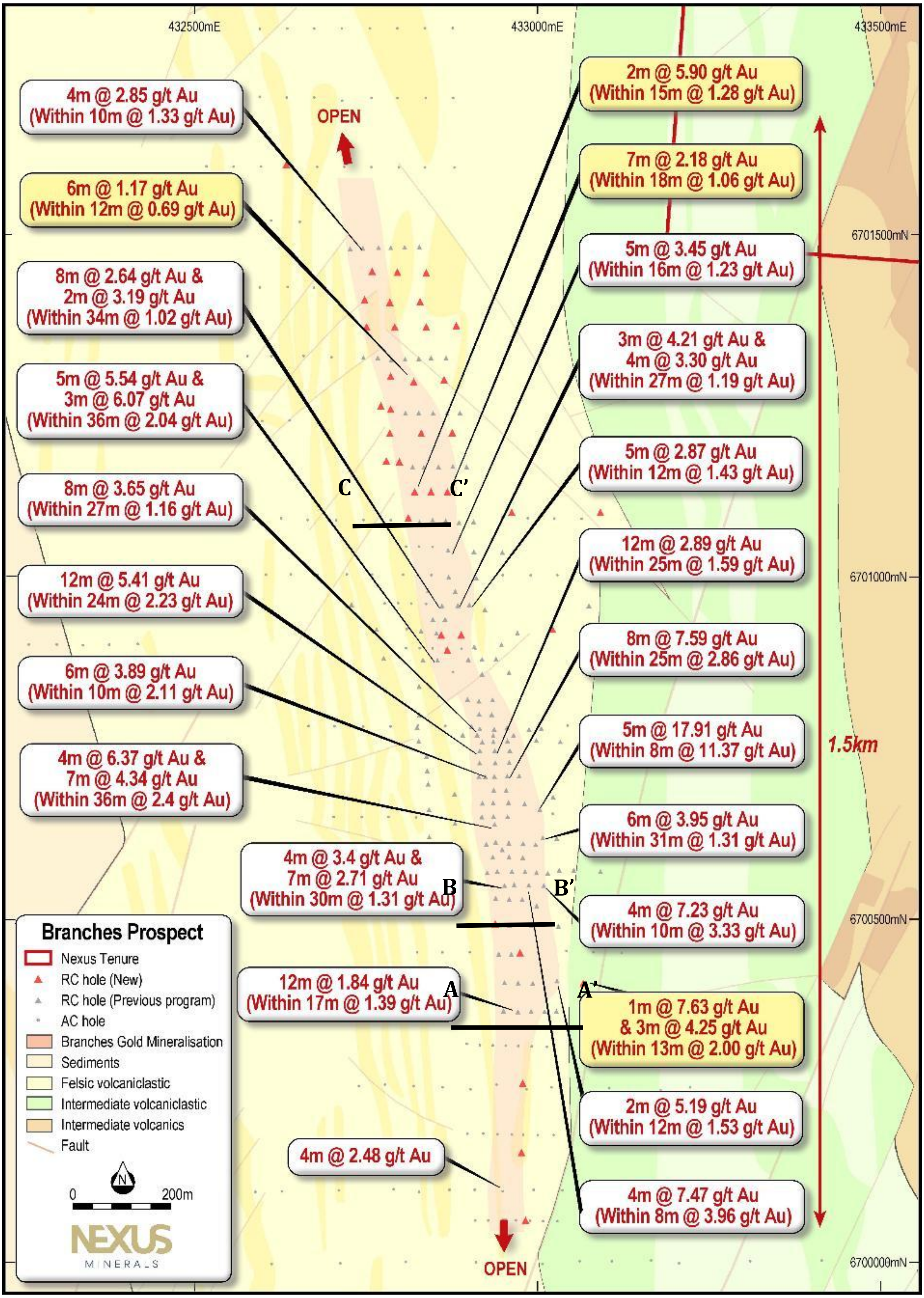

Figure 38: Branches Prospect plan view with new drilling
(yellow labels new 1m RC intercepts, white labels previous results)

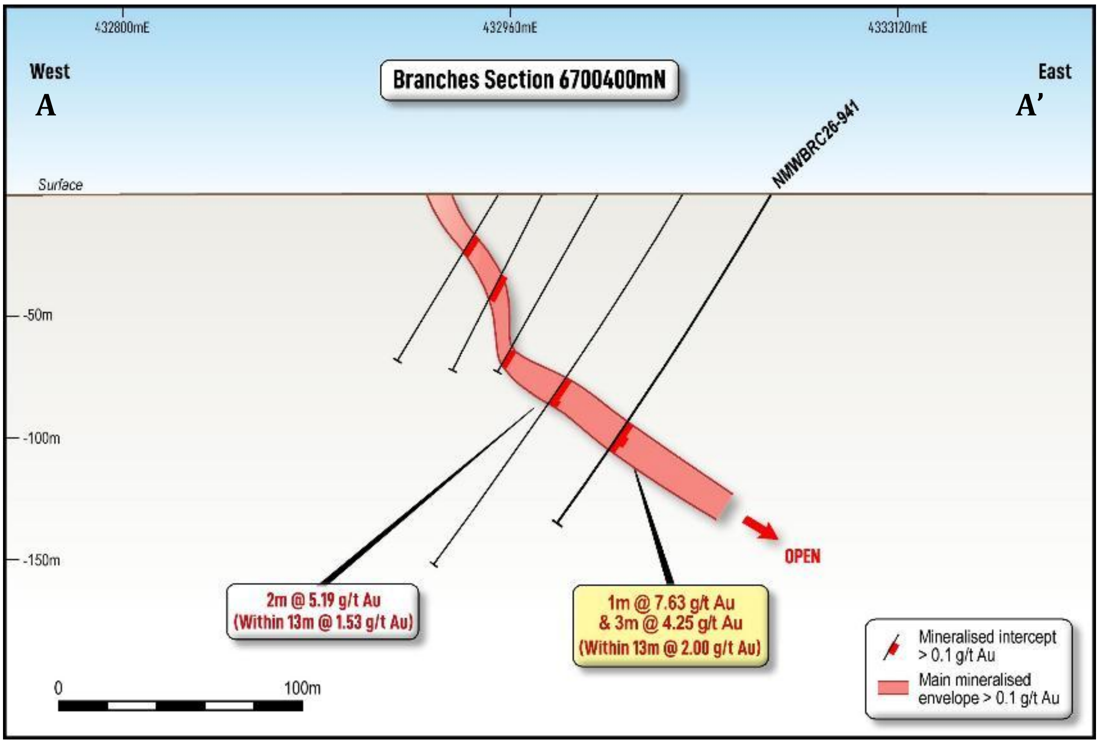

Figure 39: Branches Prospect cross section A-A' – refer to Figure 38 (yellow labels new 1m RC intercepts)

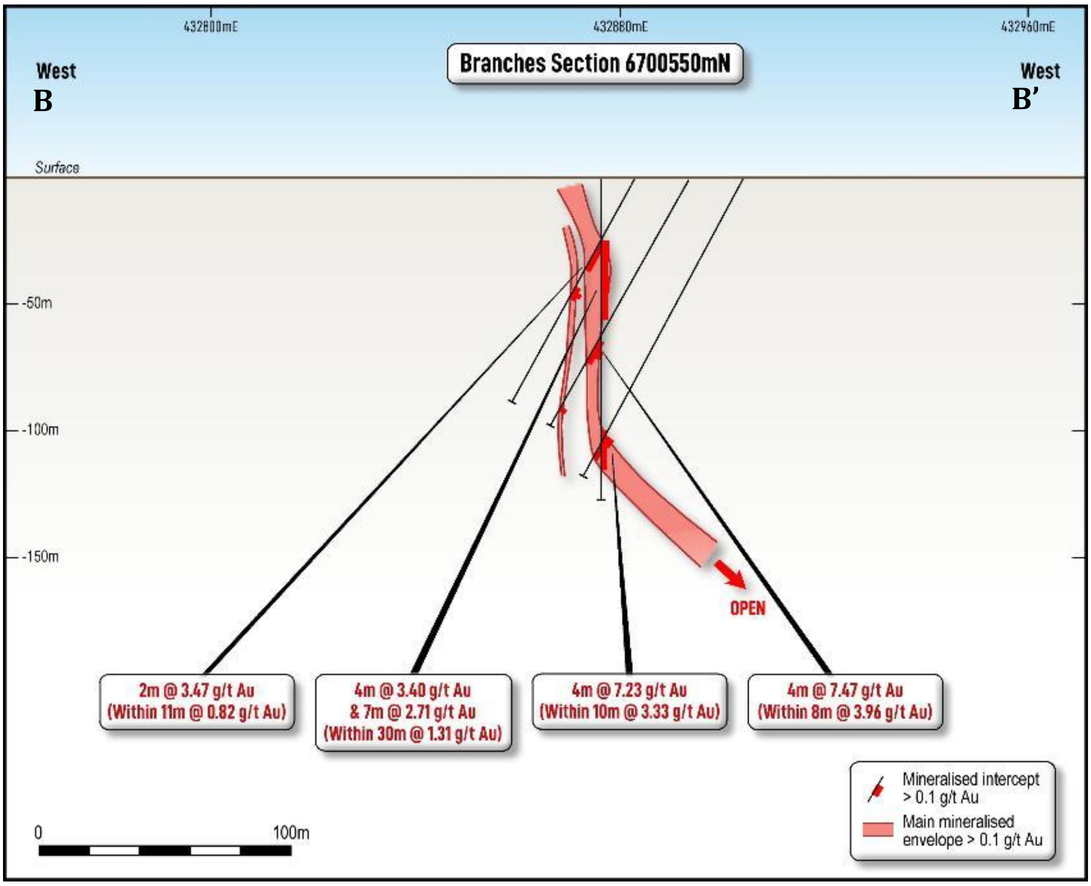

Figure 40: Branches Prospect cross section B-B' – refer to Figure 38

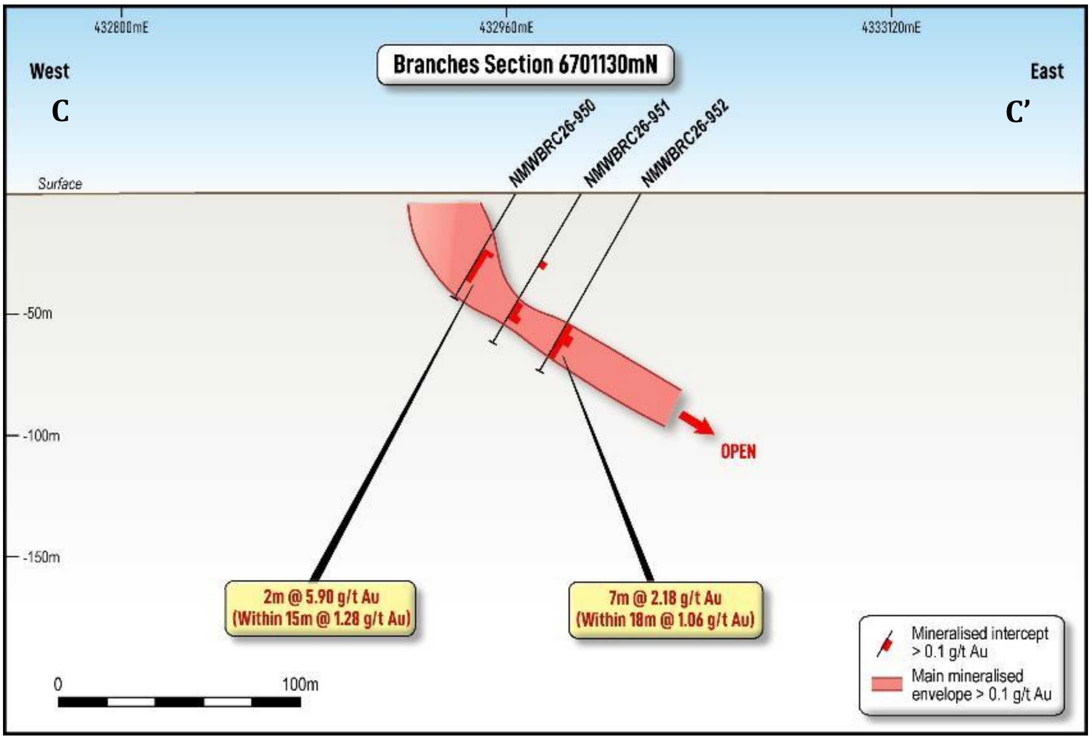

Figure 41: Branches Prospect cross section C-C' – refer to Figure 38 (yellow labels new 1m RC intercepts)

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 volcaniclastic 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**
- **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**

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.

Figure 42: NMWBRC23-717 - 8m @ 5.41 g/t Au (within 34m @ 1.73 g/t Au) from 5m

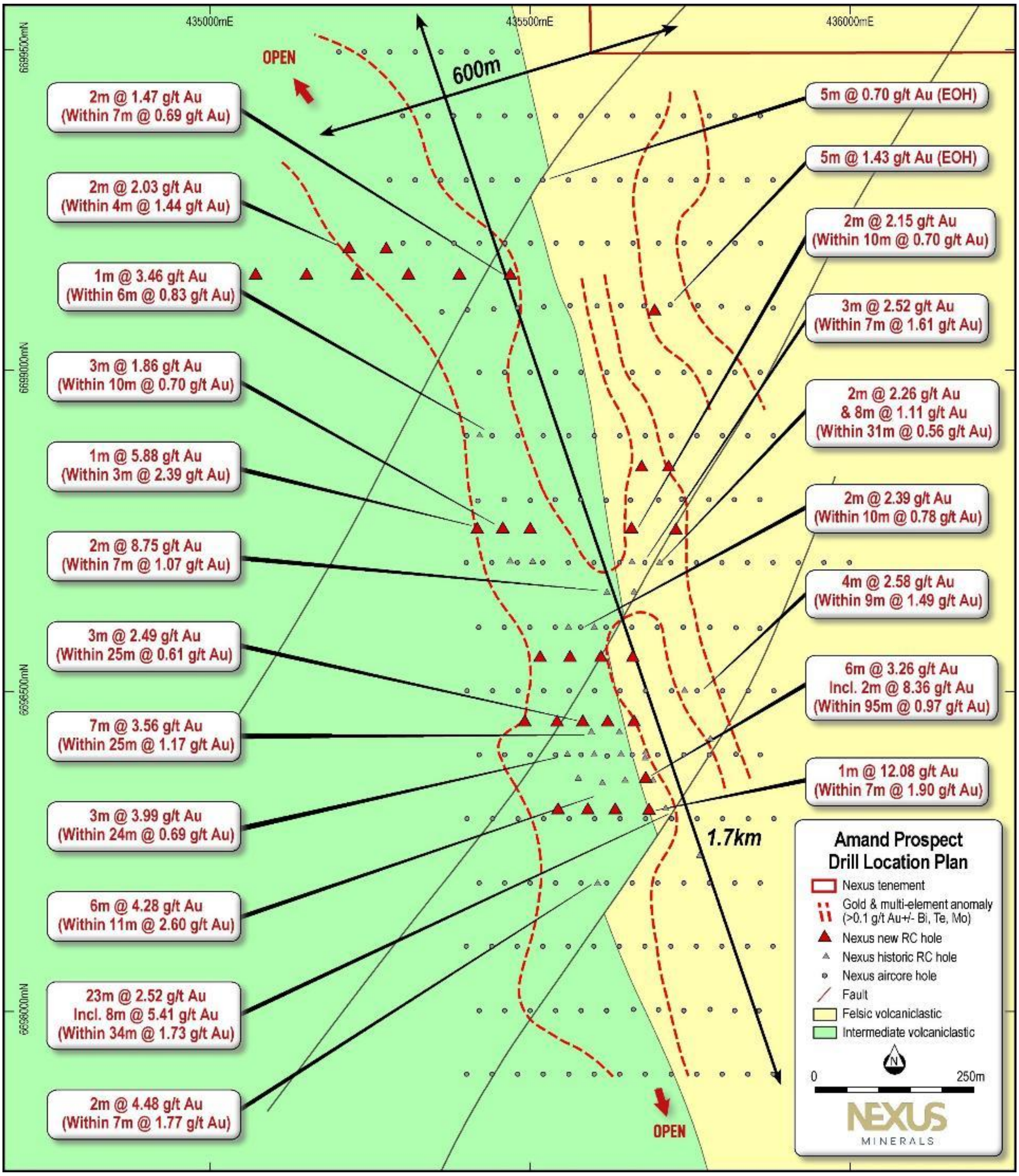

Figure 43: Amand Prospect Plan view

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**
- **1m @ 4.82 g/t Au (within 3m @ 1.86 g/t Au) from 87m**

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.

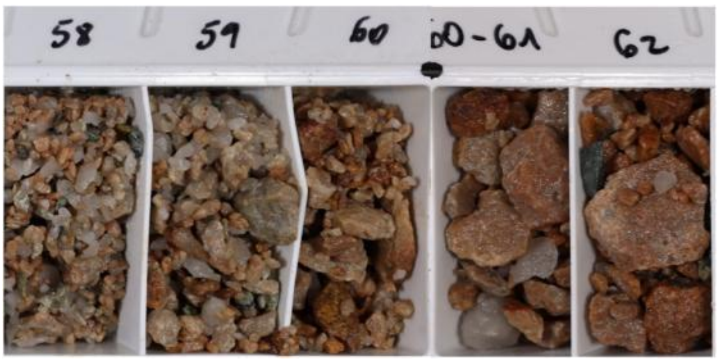

Figure 44: NMWBRC25-799 – 1m @ 5.89 g/t Au (Within 5m @ 1.81 g/t Au) from 57m

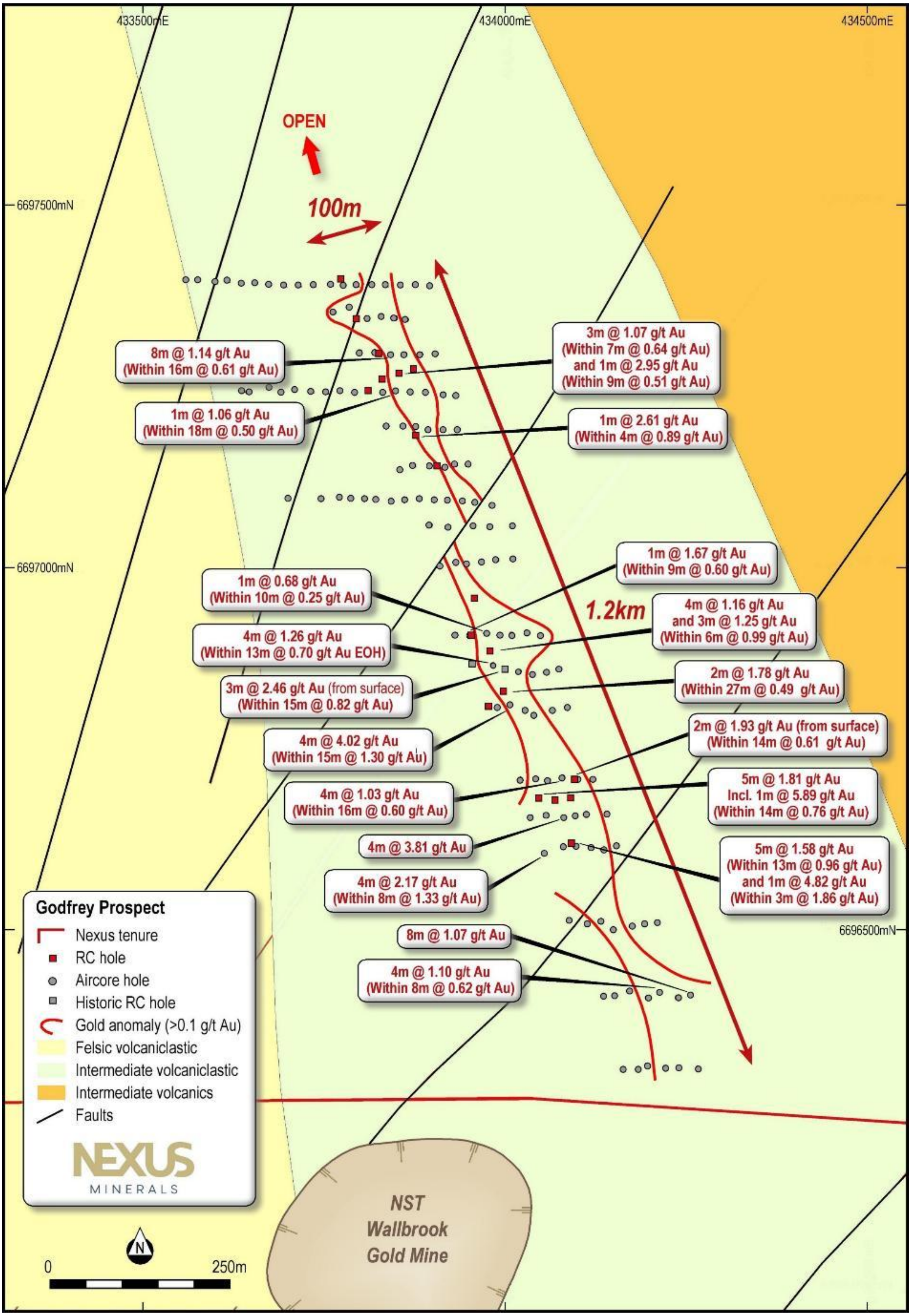

Figure 45: Godfrey Prospect Plan view

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

Pinnacles Gold Project

The Pinnacles Gold Project is situated 15km south of the Northern Star Carosue Dam Processing Plant and is connected by existing roads and a granted miscellaneous licence. Pinnacles is situated on a granted Mining Lease with a clearing permit in place. Additionally, geotechnical, groundwater, waste rock characterization, metallurgical studies (>97% recoveries) and flora and fauna surveys have previously been completed.

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)**

During the year Nexus entered into an agreement to acquire the remaining 10% of the Pinnacles Joint Venture Project from Northern Star. The acquisition took Nexus' holding to 100% of the Pinnacles Gold Project and terminated the Joint Venture with Northern Star.

Key Details of the Agreement:

- Northern Star has agreed to sell its 10% interest in the project to Nexus in exchange for a 1.5% net smelter return royalty
- At Nexus' election, the Company has the right at any time to buy back 0.5% of the royalty by paying $550,000 to Northern Star
- Completion was subject to satisfaction or waiver of conditions precedent regarding existing legacy royalty agreements and ministerial consent
- Completion took place 5 days after the satisfaction or waiver of the last of the conditions precedent

The Pinnacles mine development and closure plan will be submitted following completion.

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

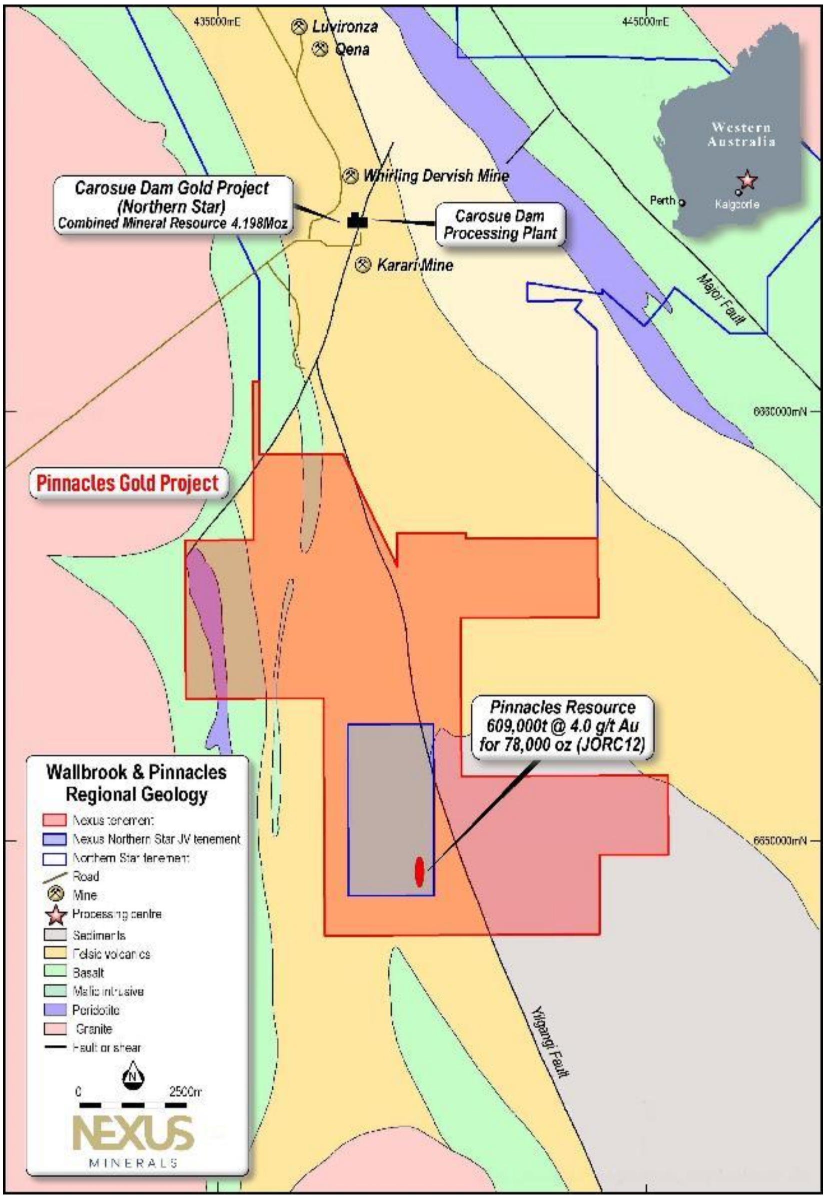

Figure 46. Pinnacles JV Gold Project Location Map

NSW Mineral Project

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

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

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

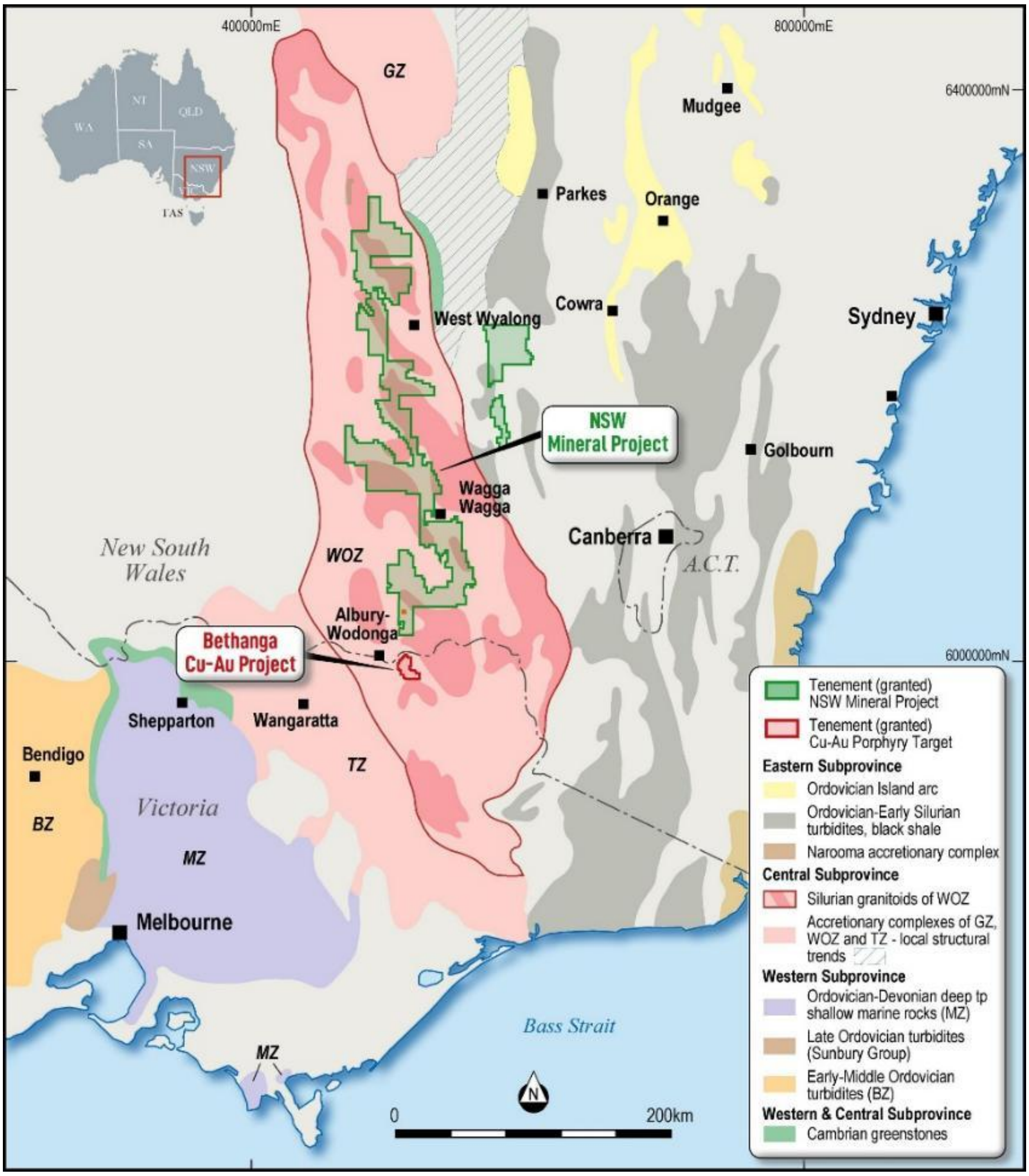

Figure 47: Nexus Critical Minerals Tenure over Geology

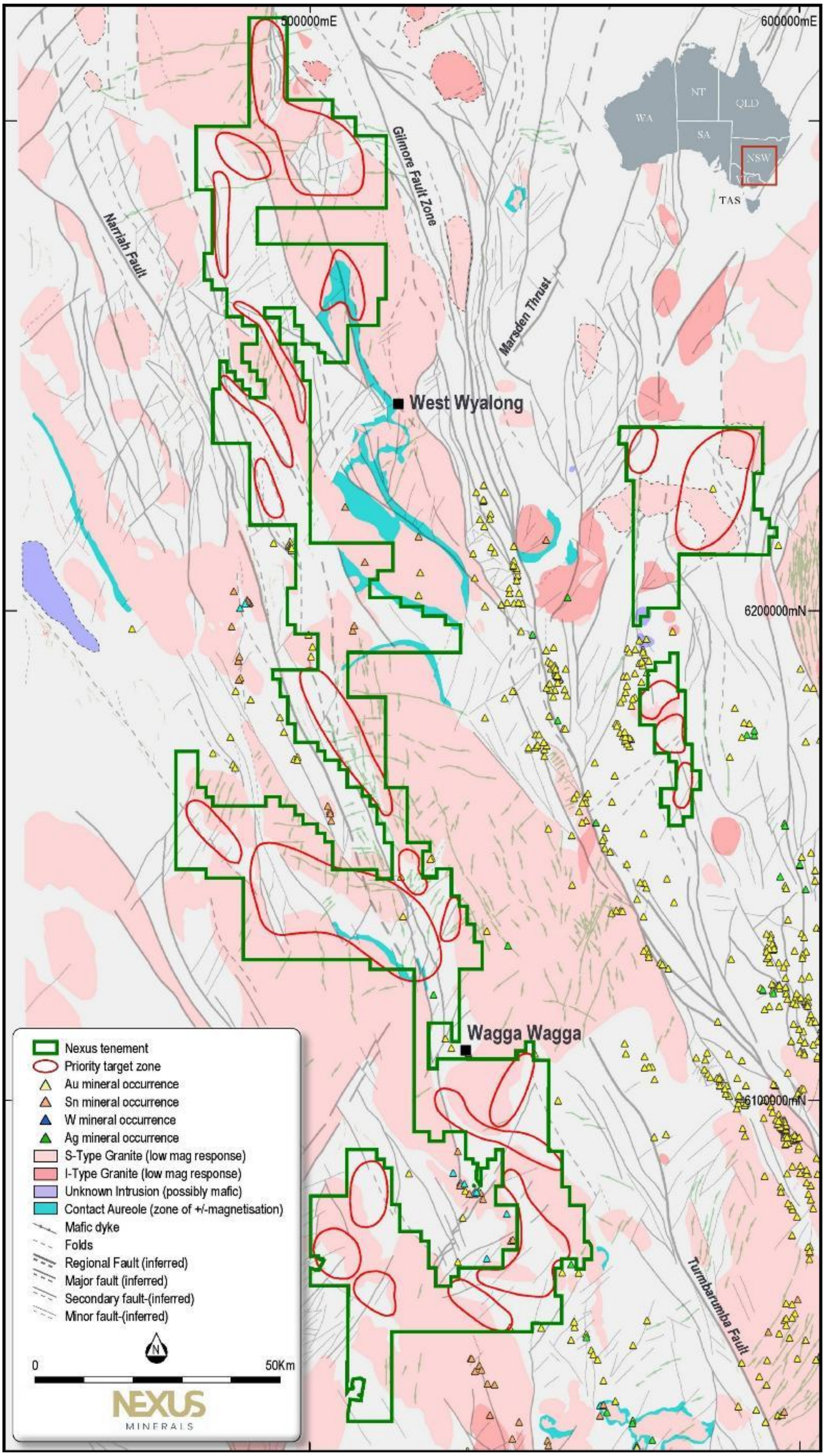

Figure 48. Nexus NSW Mineral Project over Geology

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.

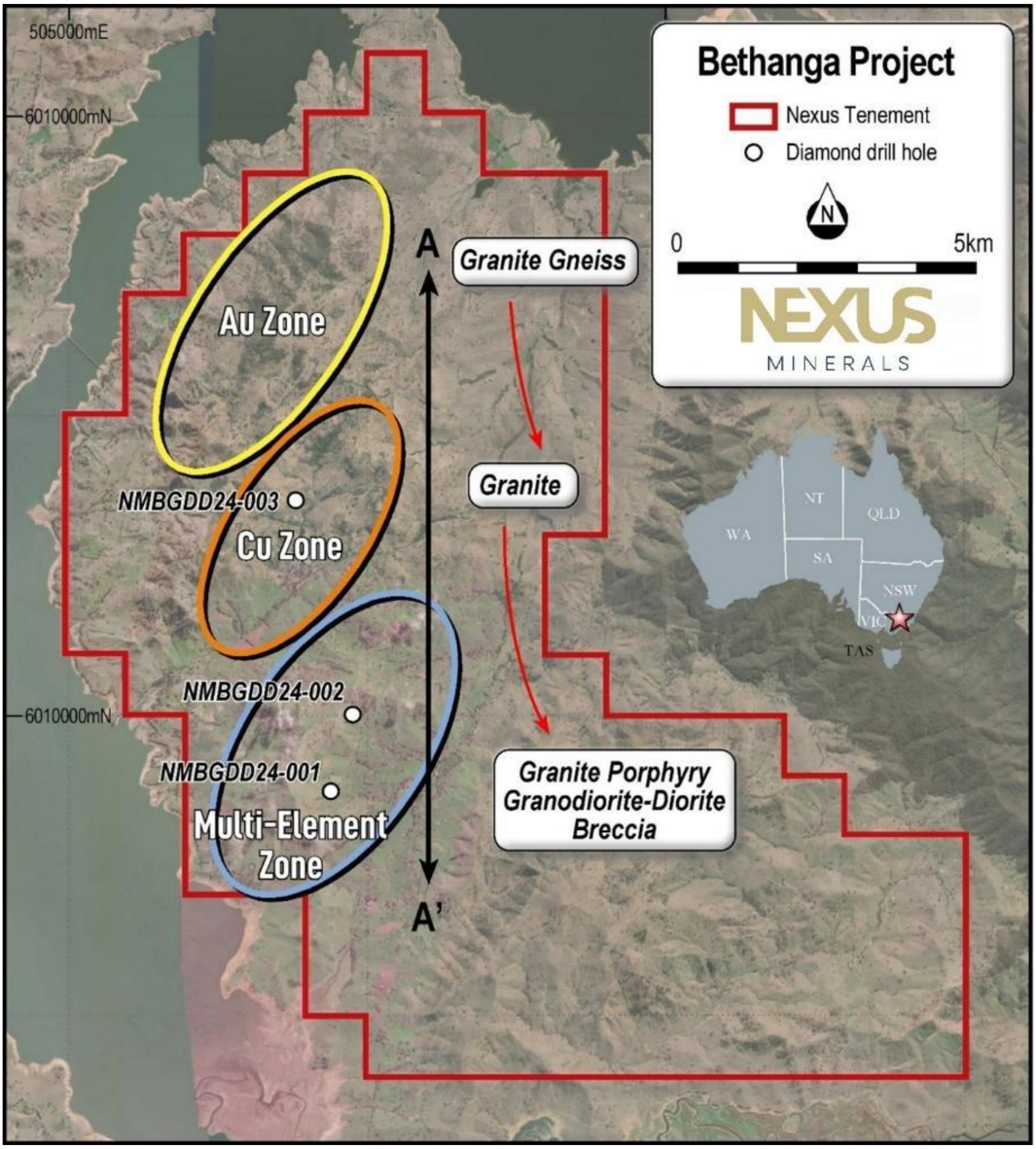

Figure 49. Bethanga Project map with drill hole location

Research and Development Project

In coordination with current exploration, Nexus runs a research and development (R&D) program seeking to understand the origin and composition of paleofluids that interacted with emplaced igneous rocks.

The project is motivated by a gap in understanding of the origin of mineral enrichment/depletion from metasomatism and oxidation. Currently available geological information, such as identified primary lithologies, vein composition or observed hydrothermal alteration assemblages only partially explain these changes. A significant amount of variability remains unaccounted for and can only be determined through direct measurement.

Nexus seeks to understand whether the composition and pathway of paleofluids can, in a measurable way, explain externally sourced mineral contents. This will be assessed by characterising paleofluid properties through combining high-accuracy geochemical analysis and re-processing of geophysical data to integrate isolated findings into the structural geology of the area. The outcome of the project would benefit academia and a range of industries by providing a better understanding of fluid-rock interactions in greenstone belt environments and a standardised paleofluid characterisation workflow with applicability in a variety of fields such as carbon capture and storage, targeting in similar terranes, geothermal resource assessment and environmental remediation related to groundwater pollutants.

During the year the program focussed on completion of the R&D project and preparation of the FY26 claim. A further R&D project proposal and new project development was commenced for FY27.

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, Mines in the Vines Conference in Victoria, RIU Fremantle Conference and RIU Sydney Conference. 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.

Directors' Report

The directors present their report together with the 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 year ended 30 June 2026 and the auditor's report thereon.

1. Directors

The Directors of the Company at any time during or since the end of the financial year are:

Paul Boyatzis – Chairman, Non-Executive Director, appointed 6 October 2006
B.Bus, ASA, MSDIA

Mr Boyatzis has over 30 years' experience in the commercial, investment and equity markets, and has assisted many emerging growth companies within the resources and financial services sectors. He has served as Chairman and director of a number of public and private companies.

During the last three years Mr Boyatzis has served as a director of VRX Silica Limited (24th September 2010 – present).

Andy Tudor – Managing Director, appointed 6 July 2016
BAppSc(Geol) MAusIMM MAIG

Mr Tudor has over 36 years' experience encompassing roles from Managing Director/CEO of ASX listed companies to General Manager, Country Manager and Exploration Manager roles as well as Exploration and Mine Geology functions.

In addition to his extensive management experience Mr Tudor has also held the position of General Manager & Principal Consultant of a global mineral consulting firm where his role concentrated on project assessment, due diligence and evaluation studies, in conjunction with geological and resource assessments.

During the last three years Mr Tudor has served as a director of OzAurum Resources Limited (5th August 2020 – 13 January 2025).

Bruce Maluish – Non-Executive Director appointed 1 July 2015
BSc (Surv), Dip Met Min

Mr Maluish has more than 40 years' experience in the mining industry and has had numerous roles as Managing Director and General Manager with companies such as Monarch Group Pty Ltd, Abelle Pty Ltd, Hill 50 Gold Limited and Forsyth Mining Company, while mining a variety of commodities from gold, nickel and mineral sands from both open pits and underground.

His management experience includes the set up and marketing of IPOs from commencement of exploration to full production, to the identification, development and expansion of projects including mergers and acquisitions.

During the past three years, Mr Maluish has served as a director of VRX Silica Limited (24th September 2010 – present).

Phillip MacLeod – Company Secretary appointed 6 October 2006
B.Bus, FGIA, MAICD

Mr MacLeod has over 30 years' commercial experience and has held the position of company secretary with listed public companies since 1995. Mr MacLeod has provided corporate, management and accounting advice to a number of public and private companies involved in the resource, technology, property and healthcare industries.

2. Directors' meetings

The number of Directors' meetings held and the number of meetings attended by each of the Directors of the Company during their term in office during the financial year is as follows:

Director	Meetings Held	Meetings Attended
Paul Boyatzis	5	5
Andy Tudor	5	5
Bruce Maluish	5	5

The Company does not have any committees. Matters usually considered by an audit, remuneration or nomination committee were dealt with by the Directors during regular Board meetings.

3. Directors' and executives' interests

The relevant interest of each director and executive in the shares and options of the Company and its subsidiaries as notified by the Directors to the Australian Securities Exchange in accordance with Section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Fully paid Ordinary Shares Number	Share Options Number
Paul Boyatzis	11,002,400	3,000,000
Andy Tudor	6,160,000	3,000,000
Bruce Maluish	2,540,000	1,000,000

4. Share options

Unissued shares under option

At the date of this Report, there are 16,750,000 options over unissued shares in Nexus Minerals Limited (2025: 21,750,000), as follows:

Number of Shares Under Option	Exercise Price of Options (cents)	Expiry Date of Options
3,250,000	7.5	19 Aug 2027
7,500,000	8.6	26 Nov 2027
6,000,000	10.5	6 May 2027

Share options expired

During the financial year ended 30 June 2026, no options were cancelled or forfeited (2025: nil) and 5,000,000 unlisted options expired (2025: 7,500,000) and no listed options expired (2025: 34,703,610).

Shares issued on exercise of options

There were no ordinary shares issued as a result of the exercise of listed options during the financial year ended 30 June 2026 (2025: 20,167).

Share options granted to Directors and key management personnel
During the financial year ended 30 June 2026, no share options were granted to Directors of the Company and the entities they control as part of their remuneration (2025: 7,000,000).

5. Principal activity

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

6. Review of Operations

The Group made a loss after tax for the year of $6,532,300 (2025: $5,231,303). As at 30 June 2025, the consolidated cash, cash equivalents and term deposits balance was $5,269,577 (30 June 2025: $11,207,140), which is a decrease of $5,937,563 compared to the prior year.

Information on the operations of the Group and its business strategies are set out on pages 4 to 52 of the Annual Report.

7. Financial Performance

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

Year ended 30 June	2026	2025	2024	2023	2022
Revenue and other income	635,941	598,712	1,359,176	49,000	721,986
Net loss before tax	(6,532,300)	(5,231,303)	(3,178,182)	(8,829,818)	(21,103,023)
Net loss after tax	(6,532,300)	(5,231,303)	(3,178,182)	(8,829,818)	(21,103,023)
Basic and diluted loss per share	(1.1) cents	(1.2) cents	(0.9) cents	(2.8) cents	(7.7) cents
Share price at financial year end	$0.047	$0.069	$0.038	$0.061	$0.173

8. Financial Position

The consolidated 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.

At year end, the Group had $5,269,577 (2025: $11,207,140) in cash, cash equivalents and term deposits, and a working capital surplus of $4,310,889 (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.

9. Business Strategies and Prospects

The Group's business model is aimed at generating value from the discovery of economic quantities of mineralisation and resources. It involves identifying projects aligned to the Nexus' strategy, then developing project specific exploration programs designed to quantify a project's mineral potential.

An important part of the Nexus' proposed model is to assess exploration results on an ongoing basis against the current exploration strategies, other projects, funding options and other opportunities.

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities or that any or all of these likely activities will be achieved. The material business risks faced by Nexus that could influence future prospects, and how the risk is managed, are outlined below.

Exploration and Development Risk
Mineral exploration, by its nature, is a high-risk endeavour and consequently, there can be no assurance that exploration of the Group's existing projects, or any other projects that may be acquired in the future, will result

in discovery of an economic mineral deposit. Should a discovery be made, there is no guarantee that it will be commercially viable.

The development of mineral projects would follow only if favourable exploration results are obtained. There are still development and operational risks to overcome before a commercial mine can be established. A variety of factors, both geological and market related, can cause a technical discovery to be uneconomic.

Future Capital Requirements
The ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises, to continue to fund its operational activities.

Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

Native Title and Aboriginal Heritage
The Group's activities in Australia are subject to Commonwealth and State legislation relating to native title and sites of significance to Aboriginal custom and tradition. There is significant uncertainty associated with native title and Aboriginal heritage issues in Australia and this may impact on the Company's future plans. The Directors will closely monitor the potential effect of native title claims or heritage sites involving the Group's projects.

Environmental Risks
The operations and activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities have an impact on the environment. The Group conducts its activities in compliance with all environmental laws.

Climate Change
The Directors recognise that there are a number of risks related to climate change which may affect the Group, including but not limited to:

- the changes which may occur to the climate of the area in which the Group's projects are situated which cannot be predicted;
- changes in governmental policy in response to climate change could adversely impact the value of the Group's assets, its business strategy and/or the costs of its operations; and
- climate change may have an impact on the operations of participants in the mining industry.

General Economic Conditions
General macro-economic conditions such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption may each have an adverse impact on operating costs, commodity prices and stock market processes. The Groups future possible revenues and Share price can be affected by these factors, which are beyond the control of the Group and its Directors.

10. Dividends

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

11. Rounding of amounts

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.

12. Events subsequent to reporting date

On 8 July 2026 the Group announced that it had acquired the remaining 10% of the Pinnacles Gold Project from Northern Star Resources Limited on the terms set out in the Review of Operations.

On 21 September 2026 the Group announced that it had undertaken a capital raising. Under the terms of the capital raising, the Company will issue 101,866,793 new fully paid ordinary shares at an issue price of $0.053

per share to raise a total of $5.4m (before costs). Settlement of the capital raising is to take place on 24 September 2026.

Other than the matters outlined above, no other matter or circumstance has arisen since 30 June 2026 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.

13. Likely developments

The Group will continue planning and executing mineral exploration work on its existing projects as well as any new projects or investments which come under review during the financial year.

14. 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.

15. Indemnification of officers and auditors

The Company has entered into Director and Officer Protection Deeds (Deed) with each director and the Company Secretary (officers). Under the Deed, the Company indemnifies the officers to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the officers in connection with the officers being an officer of the Company, the employment of the officer with the Company or a breach by the Company of its obligations under the Deed.

Also pursuant to the Deed, the Company must insure the officers against liability and provide access to all board papers relevant to defending any claim brought against the officers in their capacity as officers of the Company.

The Company has paid insurance premiums during the year in respect of liability for any past, present or future directors, secretary, officers and employees of the Company or related body corporate. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Horizon Nexus (WA) Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Horizon Nexus (WA) Audit Pty Ltd during or since the financial year.

16. Remuneration report (audited)

16.1. Principles of compensation

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of the Group for the financial year ended 30 June 2026. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

Remuneration is referred to as compensation throughout this report.

KMP have the authority and responsibility for planning, directing and controlling the activities of the Group, including the Directors of the Company and other executives. Key management personnel comprise the Directors of the Company.

Key Management Personnel

The Directors of the Group during or since the end of the financial year were:

Director	Meetings Held
Paul Boyatzis	Non-executive Chairman
Andy Tudor	Managing Director
Bruce Maluish	Non-executive Director

The named persons held their current positions for the whole of the financial year and since the financial year unless otherwise stated.

Remuneration levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives and take account of factors such as length of service, particular experience and expertise. The Directors may obtain independent advice on the appropriateness of compensation packages of the Group, given trends in comparative local companies and the objectives of the Group's compensation strategy. No advice was sought during the financial year. Non-executive directors receive a fixed fee of up to $54,000 plus statutory superannuation, if applicable. The Chairman receives a fixed fee of $120,000 per annum plus statutory superannuation, if applicable. Currently KMP compensation is not dependent on the satisfaction of any performance condition.

16.2. Directors' remuneration

Details of the nature and amount of each major element of remuneration of each KMP are shown in the table on page 59.

16.3. Share-based payments granted as compensation for the current financial year

During the financial year ended 30 June 2026, no options over unissued shares were granted to Directors (2025: 7,000,000). The purpose of the issue of Options in the prior year was to incentivise and remunerate the Directors in performing their role and the issue of the Options was considered an appropriate incentive in the circumstances of the Company. The issue of the Options was approved by shareholders at the Annual General Meeting.

16.4. Service agreements

On 6 July 2016 the Company appointed Mr Andy Tudor to the position of Managing Director (previously appointed 7 July 2014 as Chief Executive Officer). Mr Tudor receives a basic salary of $312,500 plus superannuation of 12.0%. Mr Tudor may receive bonus payments at the discretion of the Board.

The service agreement is open ended and may be terminated by either party with one year's notice.

16. Remuneration report (audited)

Details of the nature and amount of each major element of remuneration for each KMP are as follows:

Nexus Minerals Limited	Short-term				Post Employment	Other long-term		Share-based Payments	Total $	Proportion of remuneration performance related %	Value of options as proportion of remuneration %
Director	Salaries& fees $	Cash Bonus $	Non-monetary benefits $	Total $	Superannuation benefits $	Leave entitle-ments $	Termination benefit $	Options & rights $			
2026 Year											
Mr P Boyatzis	120,000	-	-	120,000	14,400	-	-	-	134,400	-	-
Mr A Tudor	312,500	17,500	-	330,000	37,500	2,078	-	-	369,578	-	-
Mr B Maluish	54,000	-	-	54,000	6,480	-	-	-	60,480	-	-
Total	**486,500**	**17,500**	**-**	**504,000**	**58,380**	**2078**	**-**	**-**	**564,458**	-	-
2025 Year											
Mr P Boyatzis	110,000	-	-	110,000	12,650	-	-	95,209	217,859	-	43.7%
Mr A Tudor	302,242	30,000	-	332,242	34,758	(2,964)	-	95,209	459,245	-	20.7%
Mr B Maluish	54,000	-	-	54,000	6,210	-	-	31,736	91,946	-	34.5%
Total	**466,242**	**30,000**	**-**	**496,242**	**53,618**	**(2,964)**	**-**	**222,154**	**769,050**	-	28.9%

[1] Cash bonuses paid to Managing Director are paid at the discretion of the Board.

16. Remuneration report (audited)

16.5. Share-based payments granted as compensation to KMP during the current financial year

There were no options over ordinary shares granted as compensation to KMP during the current financial year (2025: 7,000,000).

No options that were previously granted to KMP as part of their compensation were exercised during the year by key management personnel (2025: nil). 5,000,000 options lapsed unexercised during the financial year (2025: 5,000,000).

16.6. KMP equity holdings

The movement during the financial year ended 30 June 2026 in the number of ordinary shares in Nexus Minerals Limited held, directly, indirectly or beneficially, by each KMP, including their personally related entities, is as follows:

2026	Held at 1 July 2025	Granted as compensation	Placement shares subscribed	Other changes	Held at 30 June 2026
Directors					
Paul Boyatzis	11,047,400	-	-	(45,000)*	11,002,400
Andy Tudor	6,160,000	-	-	-	6,160,000
Bruce Maluish	2,540,000	-	-	-	2,540,000

* During the year 45,000 shares were transferred from Mr Boyatzis to his children, on whose behalf the shares were being held.

2025	Held at 1 July 2024	Granted as compensation	Placement shares subscribed	Other changes	Held at 30 June 2025
Directors					
Paul Boyatzis	10,347,400	-	700,000	-	11,047,400
Andy Tudor	5,160,000	-	1,000,000	-	6,160,000
Bruce Maluish	2,540,000	-	-	-	2,540,000

The movement during the year in the number of options over ordinary shares in Nexus Minerals Limited held, directly, indirectly or beneficially, by each KMP, including their personally-related entities, is as follows:

2026	Held at 1 July 2025	Granted as compensation	Options Exercised	Expired	Held at 30 June 2026	Vested during the year	Vested and Exercisable at 30 June 2026
Directors							
Paul Boyatzis	5,000,000	-	-	(2,000,000)	3,000,000	-	3,000,000
Andy Tudor	5,000,000	-	-	(2,000,000)	3,000,000	-	3,000,000
Bruce Maluish	2,000,000	-	-	(1,000,000)	1,000,000	-	1,000,000

2025	Held at 1 July 2024	Granted as compensation	Options Exercised	Expired	Held at 30 June 2025	Vested during the year	Vested and Exercisable at 30 June 2025
Directors							
Paul Boyatzis	4,449,417	3,000,000	-	(2,449,417)	5,000,000	-	5,000,000
Andy Tudor	4,430,000	3,000,000	-	(2,430,000)	5,000,000	-	5,000,000
Bruce Maluish	2,000,000	1,000,000	-	(1,000,000)	2,000,000	-	2,000,000

16.7. Other transactions and balances

Nil

End of remuneration report (audited)

17. Proceedings on behalf of the company

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

18. Non-audit services

Horizon Nexus (WA) Partners Pty Ltd performed income tax return preparation services for the Group during the financial year ended 30 June 2026.

The Board has considered the non-audit services provided during the year and resolved that it is satisfied that the provision of those non-audit services during the year by the Horizon Nexus (WA) Partners Pty Ltd is compatible with, and does not compromise, the auditor independence requirements of the *Corporations Act 2001*. The non-audit services provided did not undermine the general principles relating to auditor independence as set out in APES110 (Code of Ethics for Professional Accountants (including Independence Standards)), as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

19. Significant changes in state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the year other than as previously disclosed in this report.

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

Section 307C of the *Corporations Act 2001* requires our auditors, Horizon Nexus (WA) Audit Pty Ltd, to provide the Directors of the Company with an independence declaration in relation to the review of the audited financial report. This independence declaration is set out on page 64 of the annual report for the year ended 30 June 2026.

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:

P Boyatzis
Chairman
Perth, Western Australia

Dated 23rd September 2026

Competent Person's Statement

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 that relates to Wallbrook Mineral Resources is based upon information from the Company's announcement dated 17 September 2026 "Nexus Group Resources Increase to 709,000oz Gold" 2020 and is available to view on the Company's website at www.nexus-minerals.com. The information was compiled by Mr Jeremy Clark, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Clark is the sole director of Lily Valley International Pty Ltd, consultants to Nexus Minerals Limited. Mr Clark 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 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 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. 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.

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, 60/5/2024, 15/05/2024, 40/6/2024, 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, 23/12/2025, 30/01/2026, 17/02/2026, 11/03/2026 ,19/03/2026 ,14/04/2026, 30/04/2026, 4/05/2026, 5/05/2026, 26/05/2026, 04/06/2026, 24/06/2026, 1/07/2026, 08/07/2026, 15/07/2026, 29/07/2026,31/07/2026, 18/08/2026 and 01/09/2026.

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.*

Horizon Nexus Partners
Horizon Nexus (WA) Audit Pty Ltd (ACN 145 447 105)
Level 4, 88 William Street, Perth WA 6000 | GPO Box 2570, Perth WA 6001
horizonnp.com.au

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 audit of the consolidated financial statements of Nexus Minerals Limited for the financial year ended 30 June 2026, 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 audit; and

(b) any applicable code of professional conduct in relation to the audit.

Horizon Nexus (WA) Audit Pty Ltd

Horizon Nexus (WA) Audit Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
Date: 23 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Revenue from continuing operations	3. (a)	37,019	53,871
Other income	3. (a)	598,922	544,841
Exploration expenditure expensed as incurred		(5,897,413)	(4,342,544)
Employee benefits		(538,661)	(420,846)
ASX and regulatory expenses		(140,871)	(126,319)
Depreciation and amortisation	4	(132,639)	(134,647)
Directors' fees		(194,880)	(182,860)
Insurance		(42,349)	(37,783)
Legal and professional fees		(76,134)	(117,502)
Occupancy expenses		(87,955)	(81,051)
Marketing		(197,196)	(139,813)
Travel		(44,987)	(31,859)
Share based compensation		-	(323,221)
Loss on disposal of plant & equipment		(1,432)	(631)
Other expenses		(141,350)	(178,686)
Loss for the year before financial income		**(6,859,926)**	**(5,519,050)**
Financial income	5	333,475	291,940
Financial expenses	5	(5,849)	(4,193)
Net financial income		**327,626**	**287,747**
Loss from continuing operations before tax		(6,532,300)	(5,231,303)
Income tax expense	8	-	-
Loss for the year		**(6,532,300)**	**(5,231,303)**
Other comprehensive income			
Items that may not be reclassified to profit and loss			
Net change in the fair value of financial assets	12	15,000	(57,375)
Other comprehensive income for the year net of tax		15,000	(57,375)
Total comprehensive loss for the year		**(6,517,300)**	**(5,288,678)**
Earnings/(loss) per share			
Basic and diluted loss per share	7	(1.1) cents	(1.2) cents

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Current assets			
Cash and cash equivalents	10	5,269,577	1,063,356
Term deposits		-	10,143,784
Trade and other receivables	11	283,119	226,354
Other financial assets	12	153,843	147,313
Other assets	13	52,344	55,112
Total current assets		**5,758,883**	**11,635,919**
Non-current assets			
Financial assets	9, 12	177,125	162,125
Exploration and evaluation assets	14	1,125,160	1,125,160
Right-of-use asset	15	135,063	120,592
Plant and equipment	16	137,105	205,687
Other non-current assets	13	60,530	60,530
Total non-current assets		**1,634,983**	**1,674,094**
Total assets		**7,393,866**	**13,310,013**
Current liabilities			
Trade and other payables	17	1,241,247	673,781
Lease liabilities	18(a)	49,512	50,941
Provisions	19	157,235	146,939
Total current liabilities		**1,447,994**	**871,661**
Non-current liabilities			
Lease liabilities	18(b)	89,749	78,356
Provisions	19	37,473	24,046
Total non-current liabilities		**127,222**	**102,402**
Total liabilities		**1,575,216**	**974,063**
Net assets		**5,818,650**	**12,335,950**
Equity			
Issued capital	20	69,412,557	69,412,557
Reserves	21	2,569,816	2,554,816
Accumulated losses	22	(66,163,723)	(59,631,423)
Total equity		**5,818,650**	**12,335,950**

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Cashflows

For the Year Ended 30 June 2026

		30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Receipts from exploration and related activities		39,839	57,171
Receipts from government grants		596,102	529,141
Interest received		36,542	97,504
Interest paid		(5,849)	(4,193)
Exploration and evaluation expenditure		(4,289,647)	(3,089,751)
Payments to suppliers and employees		(2,583,580)	(2,424,702)
Net cash used in operating activities	**29**	**(6,206,593)**	**(4,834,830)**
Cash flows from investing activities			
Interest on term deposits received		345,556	132,172
Proceeds from sale of tenement		-	10,000
Proceeds from disposal of plant and equipment		9,500	-
Payments for purchase of plant and equipment		(29,708)	(19,937)
Amounts (invested in)/withdrawn from term deposits		10,137,254	(6,927,276)
Net cash (used in)/provided by investing activities		**10,462,601**	**(6,805,041)**
Cash flows from financing activities			
Proceeds from issue of shares		-	12,256,531
Proceeds from exercise of options			2,622
Share issue expenses		-	(696,355)
Repayment of lease liabilities		(49,788)	(50,696)
Net cash (used in)/provided by financing activities		**(49,788)**	**11,512,102**
Net (decrease)/increase in cash and cash equivalents		4,206,221	(127,768)
Cash and cash equivalents at 1 July		1,063,356	1,191,125
Cash and cash equivalents at 30 June	**10**	**5,269,577**	**1,063,356**

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

30 June 2026	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 year					
Loss for the year	-	(6,532,300)	-	-	(6,532,300)
Other comprehensive income					
Change in the fair value of financial assets	-	-	-	15,000	15,000
Total comprehensive loss for the year	-	(6,532,300)	-	15,000	(6,517,300)
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 30 June 2026	**69,412,557**	**(66,163,723)**	**3,798,191**	**(1,228,375)**	**5,818,650**

Consolidated Statement of Changes in Equity (Continued)

For the Year Ended 30 June 2026

30 June 2025	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 year					
Loss for the year	-	(5,231,303)	-	-	(5,231,303)
Other comprehensive income					
Change in the fair value of financial assets	-	-	-	(57,375)	(57,375)
Total comprehensive loss for the year	-	(5,231,303)	-	(57,375)	(5,288,678)
Transactions with owners of the Company recognised directly in equity					
Issue of options	-	-	497,654	-	497,654
Issue of shares for cash	12,256,531	-	-	-	12,256,531
Issue of shares on exercise of options	2,622	-	-	-	2,622
Share issue costs	(870,788)	-	-	-	(870,788)
Total transactions with owners of the Company	11,388,365	-	497,654	-	11,886,019
Balance at 30 June 2025	**69,412,557**	**(59,631,423)**	**3,798,191**	**(1,243,375)**	**12,335,950**

The accompanying notes form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

1. Material Accounting Policies

The accounting policies that are material to Nexus Minerals Limited (the "Company" or "Parent") and its controlled subsidiaries (the "Group")are set out below. The accounting policies adopted are consistent with those of the previous year, unless otherwise stated.

a) Statement of Compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards issued by the Australian Accounting Standards Board and comply with other requirements of the law.

The consolidated financial statements and notes of the Group comply with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board.

The consolidated financial statements were authorised for issue by the directors on 23 September 2026.

b) Basis of Preparation

The Company is a listed company domiciled in Australia. The Group's principal activity is mineral exploration in Australia.

Historical cost convention

The consolidated financial report has been prepared on the basis of historical cost, except for the revaluation of financial instruments. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, the Group's functional currency, unless otherwise noted.

Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.

c) Financial position

The consolidated financial statements have 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 year of $6,532,300 (2025: $5,231,303) and a cash outflow from operating activities of $6,206,593 (2025: $4,834,830).

At year end, the Group had $5,269,577 (30 June 2025: $11,207,140) in cash, cash equivalents and term deposits, and a working capital surplus of $4,310,889 (30 June 2025: $10,764,258). 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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

The Australian Accounting Standards and Interpretations that are issued or amended, but not yet effective, up to the date of issuance of the Group's financial statements have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet fully assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 18 Presentation and Disclosure of Financial Statements ("AASB 18") is not yet effective but may have a material impact on the financial statements of the Group in the future. This standard will replace AASB 101 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Statement of Profit and Loss and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of non-AASB management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

AASB 18 applies for periods beginning on or after 1 January 2027 and will be applied retrospectively. The Group is still currently assessing the impact that AASB 18 will have on the Group.

f) Principles of Consolidation

The consolidated financial statements comprise the consolidated financial statements of Nexus Minerals Limited and its subsidiaries as at 30 June each year. Control is achieved where the Company has exposure to variable returns from the entity and the power to affect those returns.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated statement of profit and loss and other comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of Nexus Minerals Limited.

When the Company ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

g) Revenue and Other Income

1. Interest Income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

2. Research & Development Tax Incentive

Research and development tax incentives are recognised when there is reasonable assurance that the rebate will be received, and the Group will comply with the conditions attached to it. Management judgement is required to assess that the tax incentive meets the recognition criteria and in determining the measurement of the tax incentive including the assessment of the eligibility and appropriateness of the apportionment of eligible expenses based on research and development activities undertaken by the consolidated entity and taking into consideration relevant legislative requirements.

3. Other Revenue

Other revenue is recognised when the performance obligation has been satisfied.

h) Plant and Equipment

Items of plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

(i)	Office furniture and equipment	4 to 7 years
(ii)	Computer hardware	4 years
(iii)	Exploration equipment	7 years
(iv)	Leasehold improvements	6 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

i) Cash and Cash Equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

j) Impairment

Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

k) Issued Capital

Ordinary shares

Ordinary shares are classified as issued capital. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

l) Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

m) Income Tax

Income tax on the consolidated statement of profit or loss and other comprehensive income for the periods presented comprises current payable and deferred tax. Income tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates enacted or substantially enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting, nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

When some or all the economic benefits required to settle a provision are expected to be recovered by a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

i. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the receivables or payables.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investment or financing activities that is payable to, or recoverable from, the taxation authority is classified within operating cash flows.

p) Exploration and evaluation

Exploration and evaluation costs, excluding the costs of acquiring licences, are expensed as incurred. Acquisition costs will be assessed on a case by case basis and, if appropriate, they will be capitalised as exploration assets. These acquisition costs are only carried forward if the rights to tenure of the area of interest are current and either:

- They are expected to be recouped through successful development and exploitation of the area of interest; or
- The activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

q) Earnings per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted.

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Nexus Minerals Limited.

s) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15 Revenue from Contracts with Customers, paragraph 63 (AASB 15.63).

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

— amortised cost;
— fair value through other comprehensive income; or
— fair value through profit or loss.

On the basis of the two primary criteria:

— the contractual cash flow characteristics of the financial asset; and
— the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

— the financial asset is managed solely to collect contractual cash flows; and
— the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

An assessment in accordance with AASB 9 has been performed by the Group confirming that any financial assets classified at amortised cost are held in a hold to collect business model.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions and an irrevocable election is made at initial recognition:

— the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
— the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently measured at:

— amortised cost; or
— fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

— a contingent consideration of an acquirer in a business combination to which AASB 3 applies
— held for trading; or
— initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

— incurred for the purpose of repurchasing or repaying in the near term;
— part of a portfolio where there is an actual pattern of short-term profit taking; or

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

— a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:
— the right to receive cash flows from the asset has been expired or been transferred;
— all risk and rewards of ownership of the asset have been substantially transferred; and
— the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

t) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on:
— financial assets that are measured at amortised cost or fair value through other comprehensive income;
— lease receivables;
— contract assets (e.g. amount due from customers under construction contracts);
— loan commitments that are not measured at fair value through profit or loss; and
— financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:
— financial assets measured at fair value through profit or loss; or
— equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approaches to impairment, as applicable under AASB 9 Financial Instruments (AASB 9):
— the general approach;
— the simplified approach;
— the purchased or originated credit impaired approach; and
— low credit risk operational simplification.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

Simplified approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:
— trade receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. depending on the diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

u) Share-based payment transactions

Equity settled transactions:

The Group provides benefits to directors and executives of the Group in the form of share-based payments, whereby directors and executives render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with directors and executives is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate option valuation, further details of which are given in note 26.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Group (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant directors become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

v) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

w) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the consolidated entity the right to control the use of an identified asset over a period of time in return for consideration. Where a contract or arrangement contains a lease, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Group’s incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Group is reasonably certain to exercise and incorporate the Group’s expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets ($5,000 or less) are recognised as incurred as an expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Low value assets comprise computers and items of IT equipment. The Group has no short term leases nor leases of low value assets.

x) Change to classification of prior year amounts

During the year the Group amended its disclosure of term deposits held with banks with maturity dates exceeding 3 months. This amendment was made to ensure that our disclosure was in accordance with AASB107. The comparative amounts for the year ended 30 June 2025 were updated by reducing the Cash and Cash Equivalents and increasing Term Deposits by $10,143,784.

y) Joint arrangements

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The consolidated entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

2. Critical accounting judgements and key sources of estimation of uncertainty

In the application of the Group's accounting policies which are described in note 1, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based Payment Transactions

The Group measures the cost of equity-settled transactions with directors and executives by reference to the fair value of the equity instruments at the date at which they are granted. The fair value was determined using a Black-Scholes model, using the assumptions detailed in note 26.

Exploration and evaluation assets carried forward

The recoverability of the carrying amount of exploration assets has been reviewed by the directors. In conducting the review, the directors have elected for exploration assets relating to the acquisition of licenses to be carried at cost. All other exploration and evaluation costs are expensed during the financial year in which they are incurred.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only when management considers that it is probable that sufficient future tax profits will be available to utilise those temporary differences. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits over the next two years together with future tax planning strategies.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

	30 June 2026 $	30 June 2025 $
3. (a) Revenue		
JV Contribution	37,019	53,871
	37,019	53,871
JV contribution is recognised at a point in time and is derived from operating activities in Australia.		
3. (b) Other income		
R & D tax incentive	596,102	529,141
Sale of exploration interest	-	10,000
Other income	2,820	5,700
	598,922	544,841
4. Loss before income tax		
Loss before income tax expense has been arrived at after charging the following items:		
Depreciation	132,639	134,647
Defined contribution superannuation expense	207,981	178,036
Exploration expenditure		
Drilling costs	2,131,895	1,173,722
Assay costs	771,661	502,060
Geological staff	1,317,166	1,158,884
Feasibility Study	540,278	540,997
Other	1,136,413	966,881
	5,897,413	4,342,544
5. Financing income		
Interest income	333,475	291,940
Interest expense	(5,849)	(4,193)
	327,626	287,747

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

	30 June 2026 $	30 June 2025 $
6. Auditors' remuneration		
During the year the following fees were paid or payable for services provided by the auditors of the Group, its related practices and non-related audit firms:		
Audit and review services		
Horizon Nexus (WA) Audit Pty Ltd	49,053	45,667
	49,053	45,667
Preparation of income tax return services		
Horizon Nexus (WA) Partners Pty Ltd	5,500	8,900
	5,500	8,900
7. Earnings/(loss) per share		
Earnings/(loss) per share calculated using the weighted average number of fully paid ordinary shares on issue at the reporting date	(1.1) cents	(1.2) cents
Loss per share – continuing operations	(1.1) cents	(1.2) cents
a) Number of ordinary shares on issue at 30 June	603,759,613	603,759,613
Weighted average number of shares used in calculation of basic and diluted loss per share	603,759,613	437,073,058
b) Loss used in calculating basic and diluted loss per share	$6,532,300	$5,231,303
c) Loss used in calculating basic and diluted loss per share in continued operations	$6,532,300	$5,231,303

The Company's potential ordinary shares, being options granted, are not considered dilutive as conversion of these options to shares would result in a decrease in the net loss per share.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

	30 June 2026 $	30 June 2025 $
8. Income taxes		
Recognised in the statement of comprehensive income		
The major components of the tax expense/(income) are:		
Current tax expense	-	-
Deferred tax expense/(income) relating to the origination and reversal of temporary timing differences	-	-
Total income tax attributable to continuing operations	-	-
The prima facie income tax expense/(benefit) on pre-tax accounting result from operations reconciles to the income tax expense in the consolidated financial statements as follows:		
Numerical reconciliation between aggregate income tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.		
Profit/(loss) before income tax expense from continuing operations	(6,532,300)	(5,231,303)
Income tax expense/(income) calculated at 30% (2025: 30%)	(1,959,690)	(1,569,392)
Effect of expenses that are not deductible in determining taxable profit	2,494	98,560
Effect of revenues that are not assessable in determining taxable profit	(178,831)	(174,904)
Adjustments recognised in the current year in relation to tax of previous years	384,746	327,304
Effect of temporary differences that would be recognised directly in equity	(4,500)	(269,449)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	1,755,781	1,587,881
Income tax expense/(benefit)	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2025: 30%) payable by Australian corporate entities on taxable profits under Australian tax law.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

	30 June 2026 $	30 June 2025 $
8. Income taxes (continued)		
Unrecognised deferred tax assets/(liabilities)		
The following deferred tax assets have not been brought to account:		
Tax losses – revenue	17,967,088	16,047,903
Temporary differences	504,432	667,836
Unrecognised deferred tax assets/(liabilities)	18,471,520	16,715,739
Deferred tax assets/(liabilities) not recognised in respect of the following items:		
Items capitalised for tax purposes	(127,236)	(105,599)
Trade and other receivables	(15,266)	(13,100)
Trade and other payables	5,017	5,817
Employee benefits	58,412	51,296
Financial assets	193,647	189,298
Right-of-use lease liability	41,778	38,789
Other future deductions	388,599	537,513
Right-of-use asset	(40,519)	(36,178)
Tax losses carry forward	17,967,088	16,047,903
Total deferred tax assets not recognised	18,471,520	16,715,739

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2026 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

i. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
ii. the Company continues to comply with conditions for deductibility imposed by law; and
iii. no changes in legislation adversely affect the Group in realising the benefit from the deductions for the loss and exploration expenditure.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

9. Financial instruments

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers, investment securities, and cash and cash equivalents.

Investments and cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and holding and cash and cash equivalents, and only with counterparties that have an acceptable credit rating. Cash and cash equivalents and term deposit investments are held with ANZ Bank, which is an Australian bank with an AA- credit rating (Standard & Poor's).

Trade and Other Receivables

As the Group operates in the mining exploration sector it does not have trade receivables and is therefore not exposed to credit risk in relation to trade receivables. Other receivables include GST credits and cashflow boost payments receivable from the Australian Taxation Office.

Presently, the Group undertakes exploration and evaluation activities in Australia. At the reporting date there were no significant concentrations of credit risk from trade and other receivables.

Exposure to Credit Risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

		Carrying Amounts	
	Note	30 June 2026 $	30 June 2025 $
Cash and bank balances	10	5,269,577	11,207,140
Trade and other receivables	11	40,093	74,194
Term deposit investments	12	153,843	147,313

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

Credit Risk

None of the Company's trade and other receivables are past due (2025: $nil). As the Group is not trading there is no management of credit risk performed through an ageing analysis.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

Typically, the Group ensures it has sufficient cash on demand to meet expected operational expenses for a minimum period of 90 days.

	Carrying amount $	Contractual cash flows $	6 months or less $	6 months or more $
30 June 2026				
Trade and other payables	1,204,065	(1,204,065)	(1,204,065)	-
Lease liabilities	139,261	(155,020)	(29,352)	(125,668)
	1,343,326	(1,359,085)	(1,233,417)	(125,668)
30 June 2025				
Trade and other payables	635,579	(635,579)	(635,579)	-
Lease liabilities	129,297	(139,416)	(27,444)	(111,972)
	764,876	(774,995)	(663,023)	(111,972)

The weighted average interest rate on lease liabilities is 9.60% (2025: 9.34%)

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group currently undertakes limited transactions denominated in foreign currencies. The Group has no hedging policy in place to manage those risks, however all foreign exchange purchases are settled promptly.

Interest rate risk

The Group is exposed to interest rate risk due to variable interest being earned on its assets held in cash and cash equivalents.

The Group has no borrowings.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	2026		2025	
	Carrying amount $	Weighted average interest rate %	Carrying amount $	Weighted average interest rate %
Fixed rate instruments				
Short term deposits	3,000,000	5.03	10,143,784	4.29
Other financial assets	153,843	4.64	147,313	4.22
	3,153,843	5.01	10,291,097	4.29
Variable rate instruments				
Cash and bank balances	2,269,577	3.71	1,063,356	4.08

Cash Flow Sensitivity Analysis for Variable Rate Instruments

A change of 100 basis points would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2025.

	Equity		Profit and loss	
	100bp Increase	100bp decrease	100bp Increase	100bp decrease
30 June 2026				
Variable rate instruments	22,696	(22,696)	22,696	(22,696)
30 June 2025				
Variable rate instruments	10,634	(10,634)	10,634	(10,634)

Fair value of financial instruments

The Group is disclosing the fair value of financial assets and financial liabilities by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June 2026 and 30 June 2025.

Consolidated 30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial Assets	177,125	-	-	177,125

Consolidated 30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial Assets	162,125	-	-	162,125

The fair value of financial instruments traded in active markets (such as equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the closing price at reporting date. These instruments are included in level 1.

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

	30 June 2026 $	30 June 2025 $
10. Cash and cash equivalents		
Cash on hand	45	47
Cash at bank	5,269,532	1,063,309
	5,269,577	1,063,356
	%	%
Weighted average interest rate	4.46	2.07

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

	30 June 2026 $	30 June 2025 $
11. Trade and other receivables		
Current		
Debtors	17,161	2,640
GST receivable	243,026	152,160
Interest receivable	22,428	71,050
Other receivables	504	504
	283,119	226,354

Trade and other receivables are non-interest bearing.

12. Financial Assets

	30 June 2026 $	30 June 2025 $
a) Current		
Term deposit investments	153,843	147,313
	153,843	147,313
b) Non-current		
Equity securities		
Fair value at beginning of year	162,125	219,500
Revaluation taken to reserve	15,000	(57,375)
Fair value at end of year	177,125	162,125

Term deposit investments comprise term deposits with a maturity date of 6 to 12 months and attract a weighted average interest rate of 4.64% (2026: 4.22%).

Non-current financial assets consist of equity securities held where quoted prices in active markets for identical assets are available. The fair value of financial instruments traded in active markets (such as equity securities) is based on quoted market prices at the end of the reporting period. The Group believes this basis of valuation best represents the value of the equity securities to the Group. The revaluation shown above represents the movement in the quoted prices during the year. No dividends were received during the year (2025: $nil).

	30 June 2026 $	30 June 2025 $
Equity securities held at year end		
Aruma Resources Limited	7,125	7,125
Gibb River Diamonds Limited	170,000	155,000
Fair value at end of year	177,125	162,125

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

	30 June 2026 $	30 June 2025 $
13. Other assets		
a) Current		
Prepayments	50,888	43,656
Deposits paid	-	10,000
Withholding tax	1,456	1,456
	52,344	55,112
b) Non-current		
Deposits paid	60,530	60,530
	60,530	60,530
14. Exploration and evaluation assets		
Non-current		
Balance at beginning of the year	1,125,160	1,125,160
Balance at end of the year	1,125,160	1,125,160
The reconciliation of exploration assets is as follows:		
Opening carrying value	1,125,160	1,125,160
Closing carrying value	1,125,160	1,125,160

The ultimate recoupment of acquisition costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas. At the reporting date the exploration projects have not reached a stage where this determination can be made.

15. Right-of-use asset

	30 June 2026 $	30 June 2025 $
Non-current		
Carrying value		
Land and buildings – Cost	162,075	248,473
Less: Accumulated amortization	(27,012)	(127,881)
	135,063	120,592
The reconciliation of right-of-use assets is as follows:		
Opening carrying value	120,592	54,806
Recognition of lease option period (Note 18)	-	102,323
Derecognition of lease option period not taken up	(102,323)	-
Recognition of new lease (Note 18)	162,075	-
Amortisation	(45,281)	(36,537)
Closing carrying value	135,063	120,592

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

	30 June 2026 $	30 June 2025 $
16. Plant and equipment		
Exploration equipment at cost	219,534	196,776
Accumulated depreciation	(148,810)	(113,018)
	70,724	83,758
Leasehold improvements at cost	95,691	95,691
Accumulated depreciation	(94,169)	(80,274)
	1,522	15,417
Computer and office equipment at cost	153,394	218,040
Accumulated depreciation	(119,734)	(153,458)
	33,660	64,582
Motor vehicles at cost	85,845	85,845
Accumulated depreciation	(54,646)	(43,915)
	31,199	41,930
Total carrying value	137,104	205,687
The reconciliation of plant & equipment is as follows:		
Opening carrying value	205,687	268,740
Additions	29,708	35,688
Disposals at carrying value	(10,933)	(631)
Depreciation	(87,357)	(98,110)
Closing carrying value	137,105	205,687

17. Trade and other payables

	30 June 2026 $	30 June 2025 $
Current		
Trade creditors	1,106,560	561,794
Accruals	97,505	72,669
Other creditors	37,182	39,318
Trade creditors and accruals	1,241,247	673,781

All trade creditors and accruals are non-interest bearing.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

	30 June 2026 $	30 June 2025 $
18. Lease liabilities		
a) Current		
Lease liabilities	49,512	50,941
b) Non-current		
Lease liabilities	89,749	78,356
The reconciliation of lease liabilities is as follows:		
Opening carrying value	129,297	77,670
Recognition of lease option	(102,323)	102,323
Recognition of new lease	162,075	-
Interest	7,008	4,192
Repayments made	(56,796)	(54,888)
Closing carrying value	139,261	129,297

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 for the Group's principal office is for a term of three years, with 2 options to extend, each for a further 2 years.

Underlying assets serve as security for the related lease liabilities. A maturity analysis of future minimum lease payments is presented below:

	Lease payments due $		
	< 1 year	1 - 2 years	> 2 years
30 June 2026			
Lease payments	59,438	62,834	32,748
Interest	(9,926)	(5,240)	(594)
Net present value	49,512	57,595	32,155
30 June 2025			
Lease payments	55,437	55,986	27,993
Interest	(4,686)	(4,883)	(550)
Net present value	50,751	51,103	27,443

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

	30 June 2026 $	30 June 2025 $
19. Provisions		
a) Current		
Annual leave	112,991	92,819
Long service leave	44,244	54,120
	157,235	146,939
b) Non-current		
Long service leave	37,473	24,046

Long service leave for employees who have attained seven years of service is classified as a current provision. Employees whose service is yet to reach seven years is classified as a non-current provision.

	30 June 2026 $	30 June 2025 $
20. Share capital		
Fully paid ordinary shares	69,412,557	69,412,557

	30 June 2026		30 June 2025	
	Number	$	Number	$
Movements during the year				
Balance at beginning of year	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 year	603,759,613	69,412,557	603,759,613	69,412,557

Options

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

Exercise price $	Expiry date	Balance at beginning of year	Issued	Exercised	Lapsed	Balance at end of year
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 Consolidated Financial Statements

For the Year Ended 30 June 2026

	30 June 2026 $	30 June 2025 $
21. Reserves		
Share-based payment reserve	3,798,191	3,798,191
Fair value reserve	(1,228,375)	(1,243,375)
	2,569,816	2,554,816
Movements:		
Share-based payment reserve		
Balance at beginning of year	3,798,191	3,300,537
Share-based payments for the year (Note 26)	-	497,654
Balance at end of year	3,798,191	3,798,191
Assets classified as fair value through OCI		
Balance at beginning of year	(1,243,375)	(1,186,000)
Increase/(decrease) in fair value recognised in reserve	15,000	(57,375)
Balance at end of year	(1,228,375)	(1,243,375)

Share-based payment reserve

The share-based payment reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration. Refer to note 26 for further details of these payments.

Fair value reserve

This reserve is used to record equity instruments which are measured at fair value with changes in fair value recognised in other comprehensive income (OCI). The gains and losses on equity instruments are recognised in OCI are not recycled on disposal of the asset and there is no separate impairment accounting. If the fair value of the equity instrument declines, this decrease is recorded through OCI.

22. Accumulated losses

	30 June 2026 $	30 June 2025 $
Balance at beginning of year	59,631,423	54,400,120
Loss for the year	6,532,300	5,231,303
Balance at end of year	66,163,723	59,631,423

23. Dividends

No dividends were paid or declared by the Group during the year or since the end of the year.

24. Commitments

	30 June 2026 $	30 June 2025 $
Exploration Expenditure Commitments		
Minimum exploration expenditure		
Not later than 1 year	949,860	914,960
Later than 1 year but not later than 5 years	1,287,181	1,304,285
Later than 5 years	25,863	105,863
	2,262,904	2,325,108

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

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

25. Contingent liabilities

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

26. Share-based payments

During the year the Company issued no unlisted options (2025: 16,750,000) as share based payments.

The inputs to the valuation of options granted as share-based compensation during the 30 June 2025 year were as follows:

	Broker Options	Director & Officer Options	Staff Options
Dividend yield	nil%	nil%	nil%
Expected volatility	86.7%	93.2%	102.85%
Risk-free interest rate	3.32%	3.97%	3.58%
Expected life of option	2.0 years	3.0 years	3.0 years
Exercise price	10.5 cents	8.6 cents	7.5 cents
Grant date	07/05/2025	27/11/2024	19/8/2024
Grant date share price	7.5 cents	6.0 cents	4.7 cents
Number of options	6,000,000	7,500,000	3,250,000
Fair value per option	$0.029	$0.032	$0.026
Amount recognised in statement of profit and loss	$ -	$238,021	$85,200
Amount recognised in Equity	$174,433	$-	$-

During the financial year, share based payments totaling $Nil (2025: $497,654) vested, resulting in an increase in reserves. Of this amount $Nil (2025: 323,221) was expensed for the year, and $Nil (2025: $174,433) was recorded as capital raising costs.

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.

The following share-based payment arrangements were in place during the year:

Nexus Minerals Limited	Number	Grant Date	Expiry Date	Exercise Price $	Fair value at grant date $
Option series No.16	5,000,000	23 November 2022	22 November 2025	0.270	533,794
Option series No.18	3,250,000	19 August 2024	19 August 2027	0.075	85,200
Option series No.19	7,500,000	27 November 2024	26 November 2027	0.086	238,021
Option series No.20	6,000,000	7 May 2025	6 May 2027	0.105	174,433

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

The following table illustrates the number, weighted average exercise prices and movements in share options on issue:

	2026 Number	2026 Weighted average exercise price $	2025 Number	2025 Weighted average exercise price $
Outstanding at the beginning of the year	21,750,000	0.132	47,223,777	0.228
Exercised during the year	-	-	(20,167)	0.130
Expired during the year	5,000,000	0.27	(42,203,610)	0.223
Granted during the year	-	-	16,750,000	0.091
Outstanding at the end of the year	16,750,000	0.091	21,750,000	0.132
Exercisable at the end of the year	16,750,000	0.091	21,750,000	0.132

27. Key management personnel

The following were key management personnel of the Group at any time during the year and unless otherwise indicated were key management personnel for the entire year.

Non-executive Directors
Mr P Boyatzis (Chairman)
Mr B Maluish

Executive Director
Mr A Tudor

a) Key management personnel compensation

The key management personnel compensation for the year is as follows:

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	504,000	496,242
Share-based payments	-	222,154
Post-employment benefits	58,380	53,618
Other long-term benefits	2,078	(2,964)
	564,458	769,050

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and executives. Remuneration packages comprise fixed remuneration and discretionary bonuses.

28. Related parties

a) Key management personnel

Disclosures relating to key management personnel are set out in note 27.

b) Trade and other payables

There were no amounts payable to key management personnel at 30 June 2026 (30 June 2025: $Nil)

c) Related party transactions

There were no transactions with related parties during the year other than as disclosed above.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

	30 June 2026 $	30 June 2025 $
29. Notes to the statement of cash flows		
a) Reconciliation of cash and cash equivalents for the purposes of the statement of cash flows, cash and cash equivalents comprise the following at 30 June:		
Cash on hand	45	47
Cash at bank	5,269,532	1,063,309
	5,269,577	1,063,356
b) Reconciliation of loss from ordinary activities after income tax to net cash provided by operating activities:		
Loss for the year	(6,532,300)	(5,231,303)
Adjustments for:		
Depreciation	132,639	134,647
Interest on term deposit investments	(345,556)	(132,172)
Proceeds on sale of tenement interest	-	(10,000)
Loss on sale of plant and equipment	1,432	631
Share-based payments	-	323,221
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(50,234)	(115,942)
(Increase)/decrease in prepayments	(7,232)	(3,896)
(Increase)/decrease in term deposit investments	(6,530)	(7,076)
(Increase)/decrease in other assets	10,000	-
Increase/(decrease) in trade and other payables	567,466	195,494
Increase/(decrease) in provisions	23,723	11,566
	(6,206,592)	(4,834,830)
c) Non-cash investing and financing activities		
Additions to right-of-use assets	59,752	102,323
d) Changes in lease liabilities arising from financing activities		
Opening balance	129,297	77,670
Net cash used in financing activities	(49,788)	(50,696)
Acquisition of leases	59,752	102,323
	139,261	129,297

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

30. Parent entity information

As at, and throughout, the financial year ending 30 June 2026 the parent company of the Group was Nexus Minerals Limited.

Parent Entity	30 June 2026 $	30 June 2025 $
Result of the parent entity		
Loss for the year	(6,532,296)	(5,231,303)
Other comprehensive income/(expense)	15,000	(57,375)
Total comprehensive loss for the year	**(6,517,296)**	**(5,288,678)**
Current assets		
Cash and cash equivalents	5,215,856	1,009,515
Term deposits	-	10,143,784
Trade and other receivables	282,439	225,594
Other financial assets	153,843	147,313
Other assets	52,344	45,112
Total current assets	**5,704,482**	**11,571,318**
Non-current assets		
Financial assets	177,125	162,125
Exploration and evaluation assets	1,000,000	1,000,000
Right-of-use asset	135,063	120,592
Plant and equipment	137,105	205,687
Other non-current receivables	236,953	245,294
Total non-current assets	**1,686,248**	**1,733,698**
Total assets	**7,390,728**	**13,305,016**
Current liabilities		
Trade and other payables	1,238,109	668,784
Lease liabilities	49,512	50,941
Provisions	157,235	146,939
Total current liabilities	**1,444,856**	**866,664**
Non-current liabilities		
Lease liabilities	89,749	78,356
Provisions	37,473	24,046
Total non-current liabilities	**127,222**	**102,402**
Total liabilities	**1,572,078**	**969,066**
Net assets	**5,818,650**	**12,335,950**
Equity		
Issued capital	69,412,557	69,412,557
Reserves	2,701,698	2,686,698
Accumulated losses	(66,295,605)	(59,763,305)
Total equity	**5,818,650**	**12,335,950**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

31. 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 Group'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.

32. Disposal of Subsidiary Companies

During the year the Company disposed of its 100% equity interest in two of its' subsidiary companies, ACN 152 163 801 Pty Ltd, registered in Australia and Nexus Minerals Uganda Limited, registered in Uganda.

Both Companies were dormant companies with no assets or liabilities and were deregistered by their respective companys office.

There was no impact on the financial statements of the Group or the Company as a result of their deconsolidation.

33. Events subsequent to reporting date

On 8 July 2026 the Group announced that it had acquired the remaining 10% of the Pinnacles Gold Project from Northern Star Resources Limited on the terms set out in the Review of Operations.

On 21 September 2026 the Group announced that it had undertaken a capital raising. Under the terms of the capital raising, the Company will issue 101,886,793 new fully paid ordinary shares at an issue price of $0.053 per share to raise a total of $5.4m (before costs). Settlement of the capital raising is to take place on 24 September 2026.

Other than the matters outlined above, no other matter or circumstance has arisen since 30 June 2026 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.

Consolidated Entity Disclosure Statement

	Entity type	Trustee, Partner or JV Participant	Date of incorporation	Place of incorporation	Taxation residency	Ownership interest 2026	Ownership interest 2025
Parent Entity							
Nexus Minerals Limited	Company	No	19 August 2009	WA	Aust	100%	100%
Controlled Entities							
Nexus Minerals Australia Pty Ltd	Company	No	19 August 2009	WA	Aust	100%	100%
Nexus Wallbrook Pty Ltd	Company	No	18 July 2011	WA	Aust	100%	100%
Nexus Gold Pty Ltd	Company	No	18 July 2011	WA	Aust	100%	100%
ACN: 152 163 801 Pty Ltd	Company	No	18 July 2011	WA	Aust	-%	100%
ACN: 155 124 324 Pty Ltd	Company	No	12 January 2012	WA	Aust	100%	100%
Nexus Minerals Uganda Limited	Company	No	21 September 2012	Uganda	Uganda	-%	100%
Nexus Pinnacles Pty Ltd	Company	Yes, Pinnacles JV	24 October 2016	WA	Aust	100%	100%
Nexus Mt Celia Pty Ltd	Company	No	9 October 2018	WA	Aust	100%	100%
Crescent Gold Pty Ltd	Company	No	29 January 2020	WA	Aust	100%	100%
Jamieson Minerals Pty Ltd	Company	No	30 July 2013	Vic	Aust	100%	100%

Directors' Declaration

In the directors' opinion:

- the attached consolidated financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached consolidated financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the consolidated financial statements;

- the attached consolidated financial statements and notes thereto give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

- the consolidated entity disclosure statement included in the financial report is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

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

On behalf of the Directors

P Boyatzis
Chairman

Perth, Western Australia
Dated this 23rd September 2026

Horizon Nexus Partners
Horizon Nexus (WA) Audit Pty Ltd (ACN 145 447 105)
Level 4, 88 William Street, Perth WA 6000 | GPO Box 2570, Perth WA 6001
horizonnp.com.au

INDEPENDENT AUDITOR'S REPORT

To the Members of Nexus Minerals Limited

Report on the Audit of the Consolidated Financial Report

Opinion

We have audited the consolidated financial report of Nexus Minerals Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying consolidated financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Groups' financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") issued by the Accounting Professional & Ethical Standards Board Limited that are relevant to audits of the consolidated financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial report of the current period. These matters were addressed in the context of our audit of the consolidated financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	
Area of focus	How our audit addressed the area of focus
Funding and Liquidity (Going Concern) Refer also to note 1 (c) (Financial position) As per the consolidated financial statements, the Group reported a comprehensive loss of $6,517,300 (2025: $5,288,678) and a cash outflow from operating activities of $6,206,593 (2025: $4,834,830) for the year ended 30 June 2026. The Group had a net working capital surplus of $4,310,889 at 30 June 2026 (2025: $10,764,258) including cash and term deposit balances of $5,269,577 at 30 June 2026 (June 2025: $11,207,140). The adequacy of funding and liquidity, as well as the relevant impact on the going concern assessment, is a key audit matter due to the significance of management's judgments and estimates in respect of this assessment.	Our procedures included, amongst others: • Assessing the Group's working capital position as at 30 June 2026; • Vouching cash and cash equivalents to supporting documentation; • Checking the mathematical accuracy of the cash flow forecast prepared by management; • Evaluating the reliability and completeness of management's assumptions by comparing them to our understanding of the Group's future plans and operating conditions; • Obtaining an understanding of management's cash flow forecast and evaluating the sensitivity of assumptions made by management; • Considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment; and • Checking the adequacy of the disclosures in the consolidated financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's consolidated annual report for the year ended 30 June 2026 but does not include the consolidated financial report and our auditor's report thereon.

Our opinion on the consolidated financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Report

The directors of the Company are responsible for the preparation of:

a) the consolidated financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and *the Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

> i. the consolidated financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
>
> ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

• Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial report, including the disclosures, and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation. We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial report of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 57 to 61 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Nexus Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Horizon Nexus (WA) Audit Pty Ltd

Horizon Nexus (WA) Audit Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia

Date: 23 September 2026

Shareholder Information

Additional information as at 18 September 2026 required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Voting rights

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options
No voting rights.

On-market buy-back
There is no current on-market buy-back.

Restricted securities
The Company has 603,759,613 shares, 16,750,000 unlisted options and no listed options on issue. No securities are subject to ASX or voluntary escrow.

Distribution of equity security holders

Quoted ordinary shares (ASX: NXM)			
Category	Number of holders	Number of shares	%
1 - 1,000	120	35,138	0.01
1,001 - 5,000	407	1,196,867	0.20
5,001 - 10,000	344	2,789,574	0.46
10,000 - 100,000	1,156	45,396,772	7.52
100,000 and over	543	554,341,262	91.81
	2,570	603,759,613	100.00

721 shareholders hold less than a marketable parcel of ordinary shares.

Shareholder Information

	Unquoted options			
	Options exercisable at 8.6 cents expiring 26 November 2027		Options exercisable at 10.5 cents expiring 6 May 2027	
Category	Number of holders	%	Number of holders	%
1 - 1,000	-	-	-	-
1,001 - 5,000	-	-	-	-
5,001 - 10,000	-	-	-	-
10,000 - 100,000	-	-	-	-
100,000 and over	4	100	1	100
	4	100	1	100

	Options exercisable at 7.5 cents expiring 19 August 2027	
Category	Number of holders	%
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,000 - 100,000	-	-
100,000 and over	7	100
	7	100

Shareholder Information

Twenty largest shareholders (ASX: NXM)

Name	Number of ordinary shares held	Percentage of capital held (%)
Citicorp Nominees Pty Limited	60,333,967	9.99
Cleland Projects Pty Ltd <CT A/C>	36,250,000	6.00
J P Morgan Nominees Australia Pty Limited	36,000,000	5.96
Equity Trustees Limited <Lowell Resources Fund A/C>	28,214,287	4.67
Northern Star Resources Ltd	18,916,128	3.13
Mr Patrick James Purcell	15,300,000	2.53
HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	11,428,572	1.89
Two Owls Pty Ltd <Two Owls Super Fund A/C>	10,000,000	1.66
HSBC Custody Nominees (Australia) Limited	9,537,620	1.58
Mr Paul John Pheby	8,052,727	1.33
Ram Platinum Pty Ltd <R Michaels Family A/C>	8,000,000	1.33
Lesuer Pty Ltd <PMB Super Fund A/C>	7,200,000	1.19
Jetosea Pty Ltd	6,163,973	1.02
AJTSF Pty Ltd <AJT Super Fund A/C>	6,160,000	1.02
WCS Properties Pty Ltd	5,000,000	0.83
Oak Winds Super Pty Ltd <Dacin Nominees P/L Super A/C>	5,000,000	0.83
Westminex Pty Ltd	5,000,000	0.83
Mr Leigh Mathew Oliver	4,600,000	0.76
M&S Kaushal Pty Ltd <Kaushal Fam SF A/C>	4,300,000	0.71
Mr John Alex Andrews	4,300,000	0.71
	289,757,274	47.99

Substantial shareholders

Name	Number of ordinary shares held	Percentage of capital held (%)
Nokomis Capital and its controlled entities	50,000,000	8.28
Adam Leinert	45,000,000	7.45
ASA Gold and Precious Metals Limited	36,000,000	5.96

Shareholder Information

Unquoted securities

The names of holders of more than 20% of an unlisted class of security are:

Options exercisable at 8.6 cents expiring 26 November 2027			
Number of unlisted options	7,500,000		
Number of holders	4		
Holders with more than 20%	AJTSF Pty Ltd	3,000,000	40.0%
	Lesuer Pty Ltd	3,000,000	40.0%

Options exercisable at 10.5 cents expiring 6 May 2027			
Number of unlisted options	6,000,000		
Number of holders	1		
Holders with more than 20%	CG Nominees (Australia) Pty Ltd	6,000,000	100.0%

Options exercisable at 7.5 cents expiring 19 August 2027	
Number of unlisted options	3,250,000
Number of holders	7

On-market buy-back

There is no current on-market buy-back.

Shareholder Information

Schedule of Mineral Tenements

Western Australia	
Pinnacles (Gold)	
M28/243	90% Nexus Pinnacles Pty Ltd
E28/2526	90% Nexus Gold Pty Ltd
E28/2487	100% Nexus Gold Pty Ltd
P28/1421	100% Nexus Wallbrook Pty Ltd
Wallbrook (Gold)	
E31/1160	
E31/1361 Application	
E31/1362 Application	
M31/157	
M31/188	
M31/190	
M31/191	
M31/231	100% Nexus Wallbrook Pty Ltd
M31/251	
M31/502 Application	
P31/2192 Application	
P31/2176 Application	
E31/1107	
E31/1108	
E31/1118	
Victoria	
Bethanga (Copper)	
EL006920	100% Jamieson Minerals Pty Ltd
New South Wales	
New South Wales Lithium	
EL9556	
EL9557	
EL9558	100% Jamieson Minerals Pty Ltd
EL9559	
EL9566	

Shareholder Information

Details of Mineral Resources and Ore Reserves

Results of Annual Review of Mineral Resource and Ore Reserve

This statement of Mineral Resources is reported as at 17 September 2026, being the date of the Company's annual review of its Mineral Resources and the date on which the updated Wallbrook Gold Project Mineral Resource Estimate was reported to ASX. Other than the updated estimate, there were no material changes in the Company's Mineral Resource holdings between 30 June 2026 and the date of this statement. All of the Company's Mineral Resources are gold and are located in the Eastern Goldfields of Western Australia.

An updated combined Mineral Resource Estimate for the Wallbrook Gold Project was completed during the year by independent consultants Lily Valley International Pty Ltd and reported on 17 September 2026. The estimate comprises the Crusader-Templar Deposit (including the Clement Prospect), together with maiden Mineral Resources for the Payns and Branches deposits. The Wallbrook combined Mineral Resource now stands at 13.3Mt at 1.5g/t Au for 631,000oz of contained gold, a 108% increase on the previous Crusader-Templar Mineral Resource of 5.67Mt at 1.7g/t Au for 304,000oz estimated during the 2024 financial year.

The Wallbrook Crusader-Templar Mineral Resource was first estimated during the 2023 financial year and updated during the 2024 financial year. The Company had previously reported a Mineral Resource at Crusader. However, owing to the extensive drilling undertaken and substantial change to the interpretation, that historic resource was superseded and cannot be compared. Following drilling completed during the year, the Clement Prospect is reported as part of the Crusader-Templar Deposit and is no longer reported separately.

The Pinnacles East mineral resource was estimated during the 2020 financial year and no review has subsequently been conducted. During the year the Company acquired Northern Star's remaining 10% interest in the Pinnacles Gold Project, taking its ownership of the project to 100%. The Mineral Resource estimate itself is unchanged.

The Company does not have any ore reserves. There has been insufficient exploration and technical studies to estimate an Ore Reserve on the Wallbrook or Pinnacles tenements and it is uncertain if further exploration and/or technical studies will result in the estimation of an Ore Reserve.

Mineral Resource and Ore Reserve Governance and Internal Controls

Nexus Minerals ensures that the Mineral Resource estimate quoted is subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal and external reviews of Mineral Resource estimation procedures and results are carried out through a technical review team which is comprised of highly competent and qualified professionals. These reviews have not identified any material issues. The Company has finalised its governance framework in relation to the Mineral Resource estimate in line with its business structure. Nexus Minerals reports its Mineral Resource on an annual basis in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. Competent Persons named by Nexus Minerals are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

The updated Wallbrook Mineral Resource Estimate was prepared independently of the Company. The Competent Person completed site visits, reviewed the Company's exploration, sampling and quality assurance/quality control procedures and validated the drillhole database prior to estimation. The estimate was completed using Ordinary Kriging within geologically constrained mineralisation wireframes, applying practices appropriate to the style of mineralisation. Open pit Mineral Resources are reported within optimised pit shells, with material below those shells reported separately where grade, thickness and continuity support a plausible underground mining scenario, consistent with the requirement for reasonable prospects for eventual economic extraction.

Shareholder Information

Group Mineral Resources

Table 1: Nexus Minerals Group Mineral Resources as at 17 September 2026

Project	Classification	Tonnes (kt)	Grade (g/t Au)	Au (koz)
Wallbrook	Indicated	4,300	1.5	207
	Inferred	9,040	1.5	424
Wallbrook Total		**13,340**	**1.5**	**631**
Pinnacles	Indicated	310	4.2	42
	Inferred	299	3.8	37
Pinnacles Total		**609**	**4.0**	**78**
Group	Indicated	4,610	1.7	249
	Inferred	9,339	1.5	460
Group Total		**13,949**	**1.6**	**709**

Note: All of the Company's Mineral Resources are gold and are located in the Eastern Goldfields of Western Australia. Mineral Resources are reported in accordance with the 2012 JORC Code and are inclusive of the estimates set out in Tables 2 and 4. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Wallbrook Gold Project Mineral Resource

Table 2: Updated Wallbrook Gold Project Mineral Resource Estimate (FY26)

Deposit	Mine Method	Cut-Off (g/t Au)	Classification	Tonnes (kt)	Grade (g/t Au)	Au (koz)
Crusader-Templar (incl. Clement Prospect)	OC	0.3	Indicated	4,300	1.5	207
	OC	0.3	Inferred	5,070	1.5	240
	OC	0.3	Sub-total	9,370	1.5	447
	UG	1.0	Inferred	1,430	1.9	86
	Total		Indicated	4,300	1.5	207
	Total		Inferred	6,500	1.6	326
Crusader-Templar Total				**10,800**	**1.5**	**533**
Payns	OC	0.3	Inferred	1,200	1.3	50
Payns Total				**1,200**	**1.3**	**50**
Branches	OC	0.3	Inferred	1,100	1.0	35
	UG	1.0	Inferred	240	1.6	13
Branches Total				**1,340**	**1.1**	**48**
Total Wallbrook			**Indicated**	**4,300**	**1.5**	**207**
			Inferred	**9,040**	**1.5**	**424**
			Total	**13,340**	**1.5**	**631**

Note: Open pit (OC) Mineral Resources are reported at a 0.3g/t Au cut-off within optimised pit shells based on an A$6,000 gold price. Underground (UG) Mineral Resources are reported at a 1.0g/t Au cut-off below those pit shells, where grade, thickness and continuity support a plausible underground mining scenario. The Crusader-Templar Deposit includes the Clement Prospect. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Reported according to the 2012 JORC Code on 17 September 2026. Full details of the Wallbrook Gold Project resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 17 September 2026.

Shareholder Information

A summary of the reporting differences is provided below. The main causes of the reporting differences between the two generations of Mineral Resource estimation are:

- Resource definition drilling completed since the 2024 estimate, including 21,985m of reverse circulation drilling across the Crusader-Templar Deposit, Clement, Payns and Branches;
- Inclusion of the Clement Prospect within the Crusader-Templar Deposit, following drilling that confirmed continuity between the two areas, including a previously unmodelled high-grade structure immediately east of the main Crusader domain;
- Maiden Mineral Resource estimates for the Payns and Branches deposits, neither of which were included in the 2024 estimate;
- Different reporting cut-off grades for open pit material (2024 - 0.4g/t : 2026 - 0.3g/t);
- A higher gold price used to generate the optimised pit shells that constrain the reporting of open pit Mineral Resources (2024 - A$3,950/oz; 2026 - A$6,000/oz);
- Reporting of underground Mineral Resources below the optimised pit shells at a 1.0g/t Au cut-off, which were not reported in 2024; and
- Full re-interpretation of the mineralised lodes at each deposit and re-estimation by Ordinary Kriging within geologically constrained wireframes.

Table 3: Mineral Resource Comparison Table

	Reporting cut-off (g/t)	Tonnes (kt)	Grade Au (g/t)	Contained Au ounces
Wallbrook - FY25 statement	0.4	5,670	1.7	304,000
Wallbrook - FY26 statement	0.3 (OC) / 1.0 (UG)	13,340	1.5	631,000
Wallbrook difference	-	+7,670	-0.2	+327,000
Pinnacles - unchanged	0.5 (OC) / 1.0 (UG)	609	4.0	78,000
Group - FY25 statement	-	6,279	1.9	382,000
Group - FY26 statement	-	13,949	1.6	709,000
Group difference	**-**	**+7,670**	**-0.3**	**+327,000**

Group Mineral Resources increased by 327,000oz, or 86%, on the holdings reported in the prior year, with the increase attributable entirely to the Wallbrook Gold Project. The Pinnacles East Mineral Resource is unchanged. No Ore Reserves were reported in either year.

Shareholder Information

Pinnacles Project Pinnacles East Mineral Resource

Table 4: Pinnacles East Mineral Resource Estimate (100% Nexus)

Deposit	Cut Off Grade (g/t Au)	Category		Tonnes	Grade (g/t Au)	Au (Oz)
Pinnacles East	0.5	Open Pit	Indicated	140,000	2.6	11,000
			Inferred	19,000	1.6	1,000
			Sub-total	159,000	2.4	12,000
	1.0	Underground	Indicated	170,000	5.6	30,000
			Inferred	280,000	4.0	36,000
			Sub-total	450,000	4.6	66,000
Grand Total				**609,000**	**4.0**	**78,000**

Note: Mineral Resources are reported at a 0.5g/t cutoff for open pit material and 1.0g/t Au cutoff for underground. The reported resource has been constrained to the limits of a pit shell constructed assuming typical eastern goldfields wall angles, mining costs and processing costs, and toll milling. A projected future gold price of AUD2,100 was assumed. The resource is defined from surface to a depth of only 350m. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Reported according to the 2012 JORC Code on 27 February 2020. Full details of the Pinnacles East resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 27 February 2020.

The Company has reviewed the Mineral Resource Estimate and finds no material change to report. 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 dated 27 February 2020, that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.