

ASX ANNOUNCEMENT

19 OCTOBER 2026

ASX: NXM

NEXUS
MINERALS

DIAMOND DRILLING COMMENCES AT WALLBROOK GOLD DEPOSITS

Highlights

- / ~2,000m diamond drilling program underway at the Wallbrook Gold Project
- / Program to deliver technical information for Payns and Branches prospects maiden mineral resources, to support improved classification of the inferred resource to indicated category
- / Oriented core to confirm lode geometry and improve targeting of future resource definition RC drilling at Amand Prospect, as well as Payns and Branches deposits and the newly defined Crusader-Templar lodes
- / The program will include the collection of mineralised zones, bulk density, metallurgical and waste rock characterisation samples to support mine studies
- / Drilling to run through to mid-December, with first gold assays expected in early December
- / The drilling follows on from the September combined Mineral Resource Estimate (MRE):
 - // Wallbrook up 108% to 13.3Mt at 1.5g/t Au for 631,000oz
 - // Group Mineral Resource 14Mt at 1.6g/t Au for 709,000oz (ASX: NXM 17/09/2026)
- / Wallbrook Gold Project represents a compelling exploration and development opportunity in a region dominated by significant gold producers including: Northern Star Resources, Gold Fields, Ramelius Resources, Maritana Minerals and Anglo Ashanti (see Fig. 2)



FIGURE 1: DIAMOND DRILLING AT WALLBROOK GOLD PROJECT

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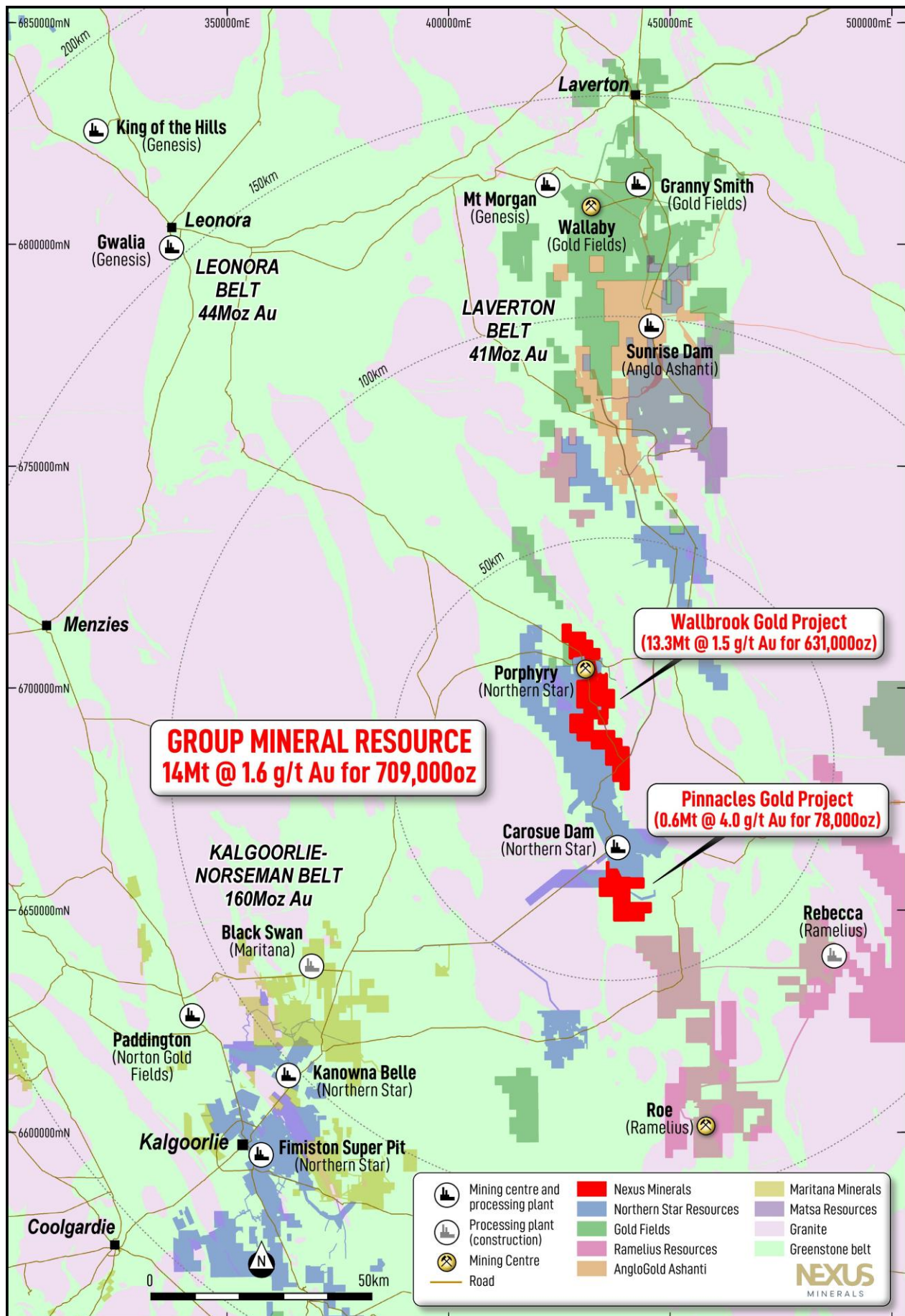


FIGURE 2: NEXUS GOLDFIELDS PROJECT LOCATION MAP

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Nexus Managing Director Andy Tudor commented, “Following on from the recently completed RC drill program and the associated 108% increase in the MRE update in September, it is great to see the Wallbrook Gold Project continuing to move forwards with this diamond drilling program. This program focuses on further advancing key areas of the MRE to support improved classification at the Payns and Branches deposits. The program will also collect critical technical data in support of ongoing mine studies and optimisations as the Company continues to explore development opportunities of the existing mineral resource. We are also very excited to see further drilling at Amand Prospect, where the Company has already had significant exploration success”.

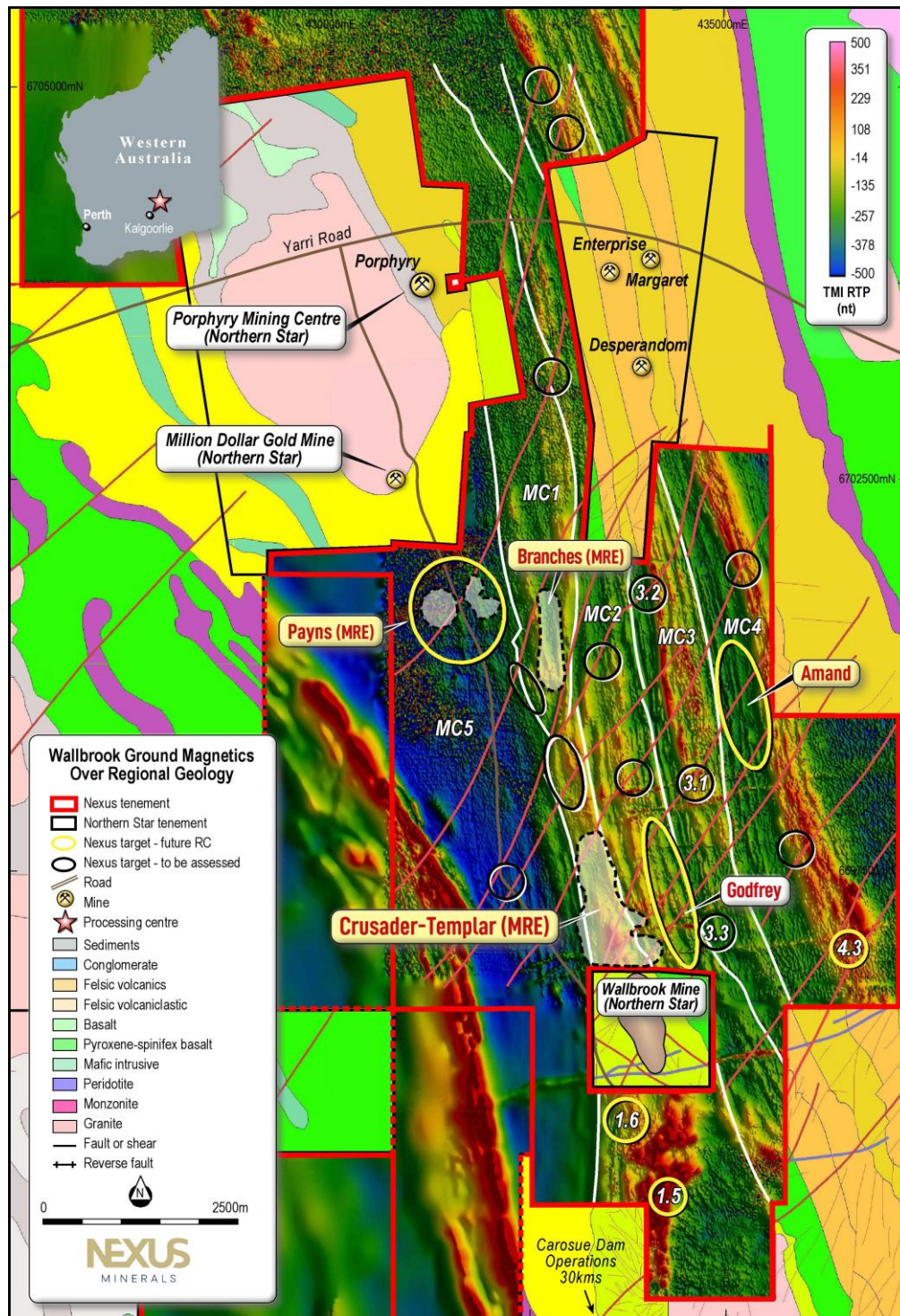


FIGURE 3: NEXUS WALLBROOK REGIONAL PROSPECTS LOCATION MAP

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WALLBROOK GOLD PROJECT

Nexus Minerals Limited (ASX: NXM) (“Nexus” or “the Company”) is pleased to announce the commencement of diamond drilling at the Wallbrook Gold Project (“Wallbrook”), located approximately 140km northeast of Kalgoorlie in the Eastern Goldfields of Western Australia.

The diamond drilling program is comprised of ~2,000m which will be completed across the Payns, Branches, Crusader-Templar new lodes and Amand prospects. This program follows on from the recently upgraded combined Wallbrook Mineral Resource Estimate which saw a 108% increase of ounces to 13.3 Mt at 1.5g/t for 631,000 ounces of gold. The Companies group mineral resource (including Pinnacles Deposit) now stands at 14Mt at 1.6g/t for 709,000 ounces of gold.

DIAMOND PROGRAM OVERVIEW

Diamond drilling will be completed across the Payns, Branches, Crusader-Templar and Amand prospects. The ~2,000m program aims to provide the necessary information to re-classify components of Payns and Branches models, whilst increasing orebody knowledge at newly added components of the Crusader-Templar deposit to support future growth and classification. Diamond drilling at Amand Prospect will provide the geological information including structural data to allow for efficient future RC resource definition drilling.

Drill holes will be sampled to geological boundaries or otherwise at nominal one-metre intervals across each entire hole, with samples progressively submitted to the laboratory for Chrysos PhotonAssay™ analysis for gold. Bulk density and structural measurements will be extensively collected throughout the program to support program aims. On receipt of all gold results composite samples will be built reflecting weathering, geological and grade distributions across the deposits for metallurgical test work. Program aims are summarised below.

Target Area	Program Aims
Payns Deposit	Bulk density and metallurgical samples Support conversion of key areas to Indicated resource category Test fold hinge geometry
Branches Deposit	Bulk density and metallurgical samples Support conversion of key areas to Indicated resource category Orientation of deeper high-grade zone
Crusader-Templar Deposit	Bulk density and metallurgical samples from new lodes Confirm new lode geometry
Amand Prospect	Structural data to guide future resource definition RC drilling

TABLE 1: SUMMARY OF DIAMOND PROGRAM

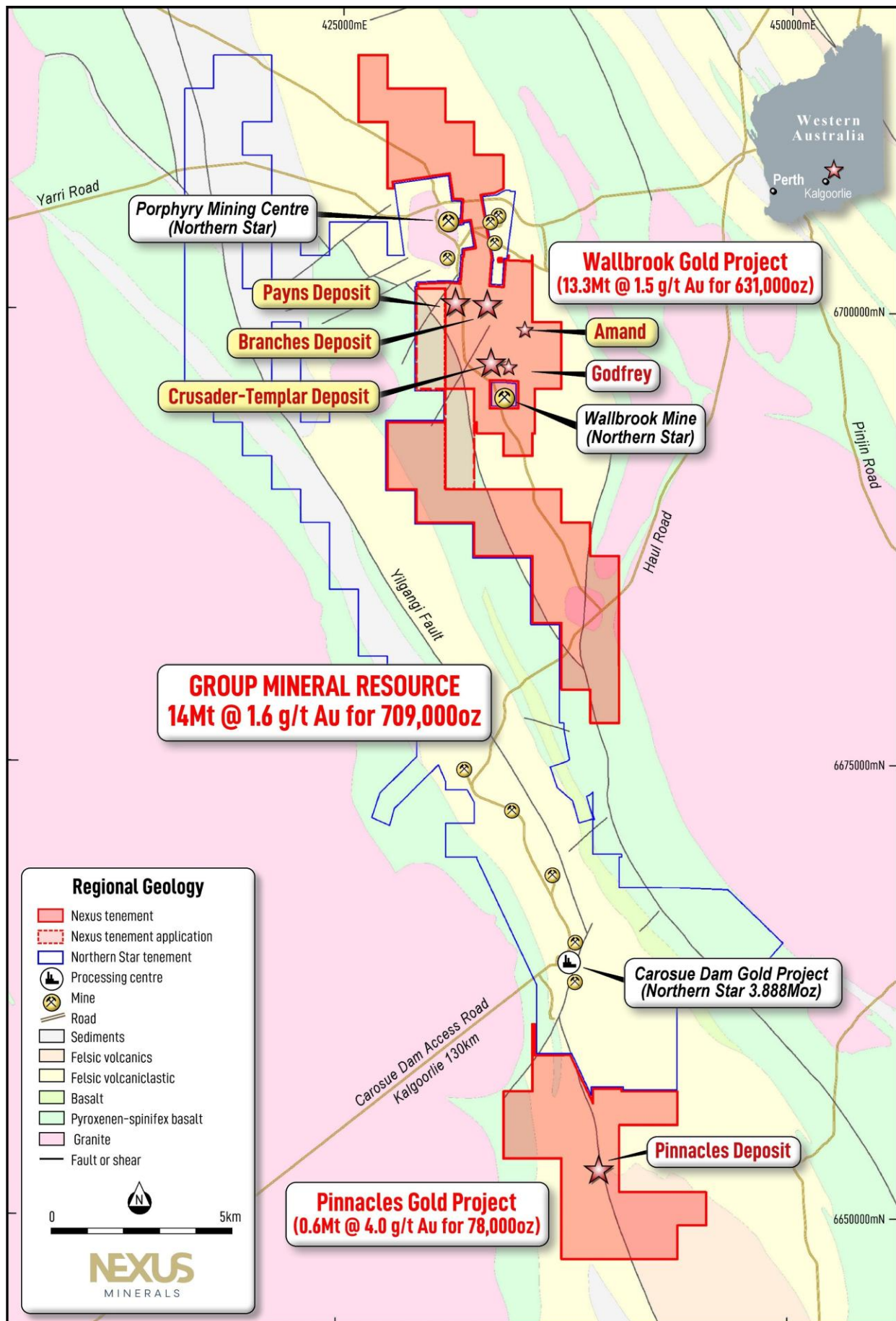


FIGURE 4: NEXUS PROJECT LOCATION MAP

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AMAND PROSPECT

KEY POINTS

- / Large, open gold system: ~1,700m × 600m footprint, open at depth and along strike to the north and south. Discovered previously by Nexus aircore and RC drilling (ASX: NXM 8/2/2023; 28/8/2023; 5/11/2025)
- / Strong early results, including 23m at 2.52 g/t Au (incl. 8m at 5.41 g/t Au) within 34m at 1.73 g/t Au from 5m
- / Shear-controlled mineralisation; flexures and bends in the shear system are priority targets for the widest, highest-grade zones

Significant Intercepts

- / 23m at 2.52g/t Au including 8m at 5.41g/t Au (within 34m at 1.73g/t Au) from 5m
- / 6m at 4.28g/t Au (within 11m at 2.60g/t Au) from 76m
- / 95m at 0.97g/t Au from 15m including
 - // 2m at 8.36g/t Au (within 6m at 3.26g/t Au) from 18m
 - // 8m at 1.46g/t Au from 52m
 - // 6m at 1.65g/t Au from 84m
 - // 10m at 1.66g/t Au from 100m
- / 7m at 3.56g/t Au (within 25m at 1.17g/t Au) from 28m
- / 2m at 8.75g/t Au (within 7m at 3.03g/t Au) from 96m
- / 8m at 4.00g/t Au (within 21m at 1.69g/t Au) from 24m
- / 1m at 12.08g/t Au (within 7m at 1.90g/t Au) from 57m
- / 1m at 5.88g/t Au (within 3m at 2.39g/t Au) from 68m

Geology

- / Host rocks: andesitic volcanoclastics with varied intermediate to felsic intrusions (including shallow porphyry), more common in the north
- / Alteration: linked to quartz veining and independent of host rock. Two assemblages:
 - // Sericite-chlorite-silica-tourmaline with pyrite and pyrrhotite
 - // Hematite ± silicification with lower sulphide content (pyrite only)
- / Mineralisation: associated with quartz veining, silica flooding, pyrite (up to ~2%) and strong sericite ± tourmaline alteration. Gold grade increases with silicification, veining and pyrite content
- / Structural control: quartz-tourmaline veining indicates shear-hosted mineralisation, with reactivated shears forming dilational zones. Mineralisation trends northwest to southeast across the shear corridor

Next Steps

- / Diamond drilling to better understand geological / mineralisation controls and orientation
- / Phased resource definition RC drilling to build resource
- / Target flexures and bends in the shear system for the widest, highest-grade zones
- / Test extensions to the north, to the south and at depth

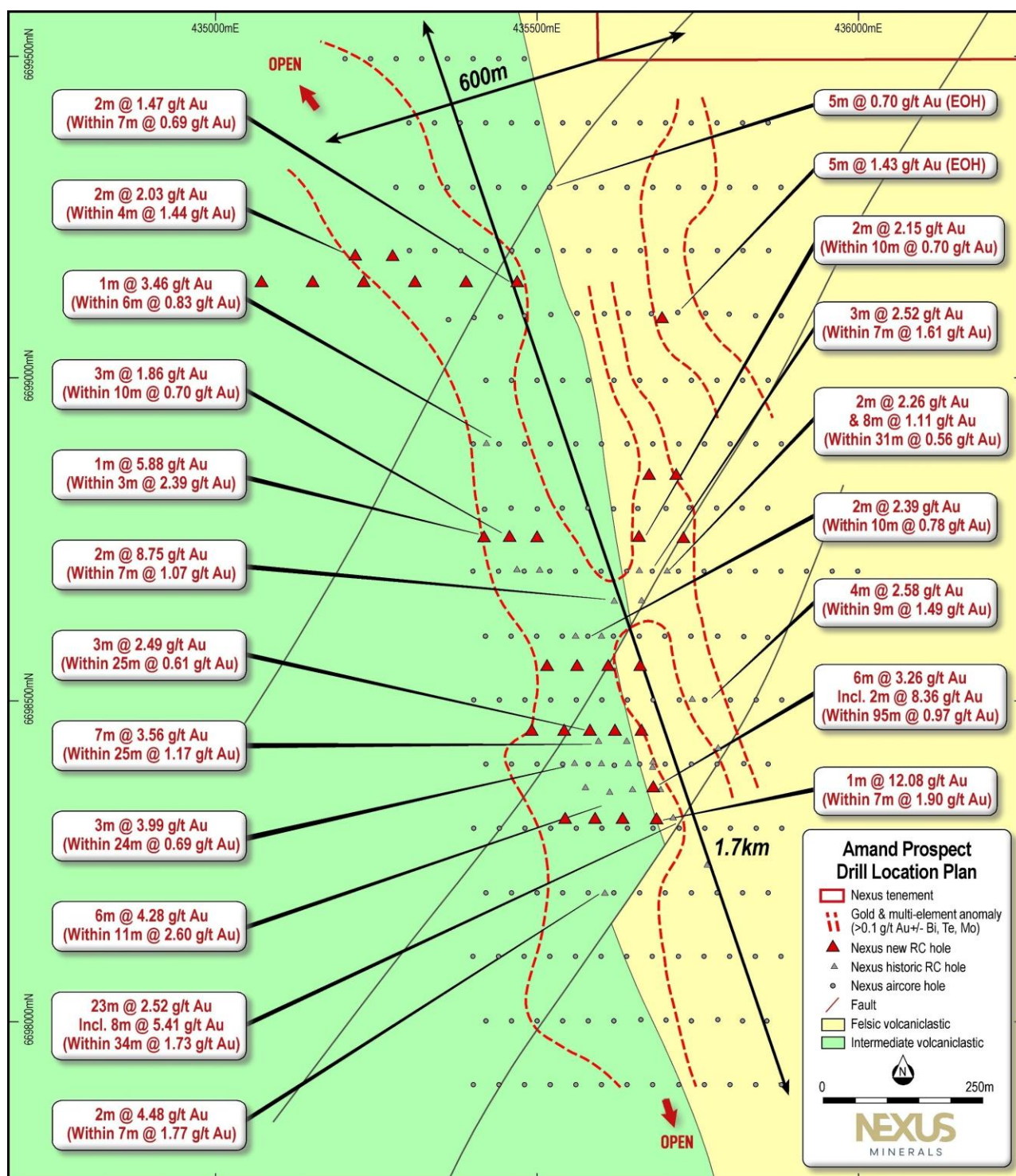


FIGURE 5: NEXUS MINERALS AMAND PROSPECT

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

About Nexus

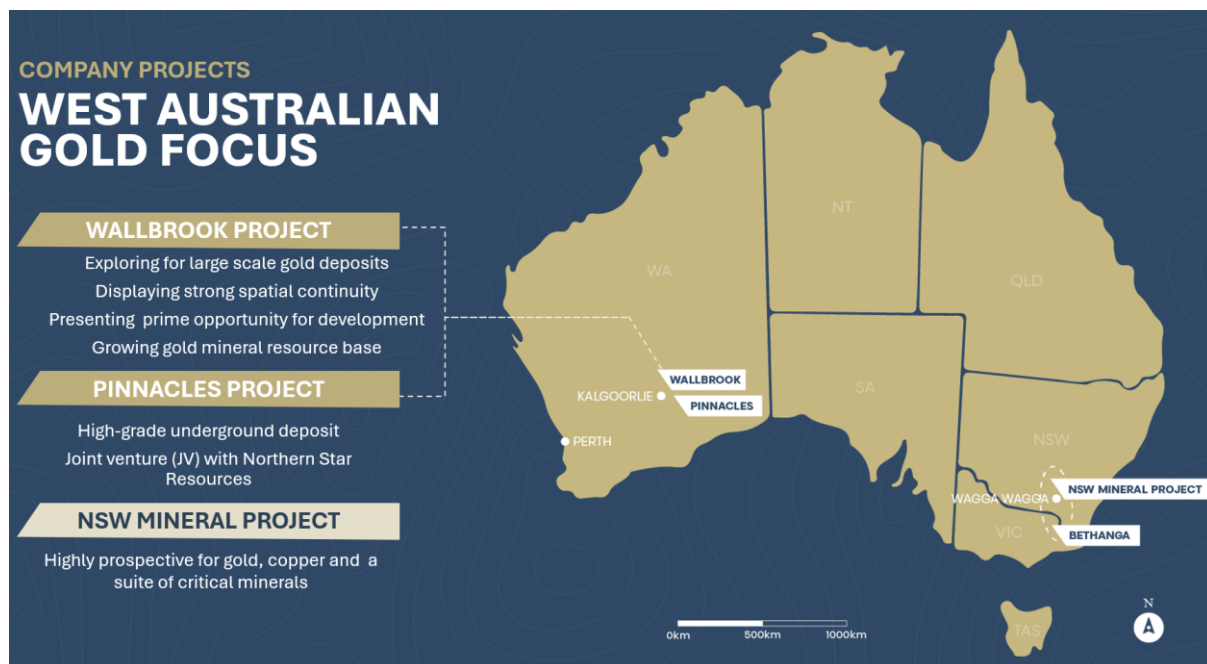


FIGURE 6: NEXUS MINERALS AUSTRALIAN PROJECT LOCATIONS

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia. In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts. Nexus holds a significant 192km² land package of highly prospective geological terrane within a major regional structural corridor and is exploring for gold deposits.

Nexus Minerals' tenement package at the Wallbrook Gold Project commences immediately to the north of Northern Star's multi-million ounce Carosue Dam mining operations (CDO), and current operating Karari and Whirling Dervish underground gold mines. The Company's Pinnacles Gold Project is located immediately to the south of CDO and includes Nexus 100% owned tenure.

In addition, the Company has expanded its existing project portfolio with the addition of granted tenure over 7,500km² of gold, copper and critical mineral prospective tenure in NSW, and the Bethanga Porphyry Copper-Gold Project in Victoria.

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

– Ends –

Enquiries Mr Andy Tudor, Managing Director

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The information in the report to which this statement is attached that relates to Wallbrook Mineral Resources is based on, and fairly represents, information and supporting documentation prepared 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'. Mr Clark consents to the inclusion in the report of matters based on his information in the form and context in which it appears. The information is extracted from the announcement dated 17/09/2024 and is available to be viewed on the Company website www.nexus-minerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented has not been materially modified from the original announcement.

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

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

APPENDIX 1 – NEXUS MINERALS GROUP RESOURCE STATEMENT

Project	Deposit	Mine Method	Cut-Off (Au g/t)	Classification	Quantity (kt)	Au g/t	Ounces (koz)
Wallbrook	Crusader – Templar	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
				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
	Pinnacles	Pinnacles	OC	0.5	Indicated	140	2.6
Inferred					19	1.6	1
Sub-total					159	2.4	12
UG			1.0	Indicated	170	5.6	30
				Inferred	280	4.0	36
				Sub-total	450	4.6	66
Total Pinnacles			Indicated	310	4.2	42	
			Inferred	299	3.8	37	
			Total	609	4.0	78	
GRAND TOTAL (GROUP RESOURCE)				Indicated	4,610	1.7	249
				Inferred	9,339	1.5	460
				Total	13,949	1.6	709

NEXUS MINERALS GROUP RESOURCES

Northern Star CDO Mineral Resources as at March 2026

MINERAL RESOURCES as at 31 March 2026												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
CAROSUE DAM												
Surface	2,371	1.7	128	16,362	1.7	889	10,725	1.4	482	29,458	1.6	1,498
Underground	4,095	2.4	319	16,156	2.3	1,185	10,338	2.6	727	30,588	2.4	2,232
Stockpiles	7,338	1.3	153	-	-	-	-	-	-	7,338	1.3	153
Gold in Circuit	-	-	5	-	-	-	-	-	-	-	-	5
Sub-Total Carosue Dam	13,804	1.4	605	32,518	2.0	2,074	21,063	2.0	1,209	67,385	1.9	3,888

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