ASX ANNOUNCEMENT

10 NOVEMBER 2026

ASX: NXM

NEXUS MINERALS

WALLBROOK GOLD PROJECT EXPLORATION UPDATE

Diamond Drilling

- ~2,000m diamond drilling program progressing at the Wallbrook Gold Project
- Payns Deposit holes (6) completed, with the drill rig now at the Branches Deposit. Crusader–Templar new-lodes and the Amand Prospect to follow
- Mineralisation intersected at Payns has geologically reconciled well with the current combined Mineral Resource Estimate (MRE). First assays expected early December
- Program designed to support upgrading Inferred resources at Payns and Branches deposits to Indicated category, confirm lode geometry for future RC targeting, and collect metallurgical, bulk density and waste rock samples for mine studies
- Drilling follows on from the September MRE update (ASX: NXM 17/09/2026):
    - Wallbrook up 108% to 13.3Mt at 1.5g/t Au for 631,000oz
    - Group Mineral Resource of 14Mt at 1.6g/t Au for 709,000oz



FIGURE 1: NEXUS EXPLORATION TEAM REVIEW CORE AT WALLBROOK GOLD PROJECT

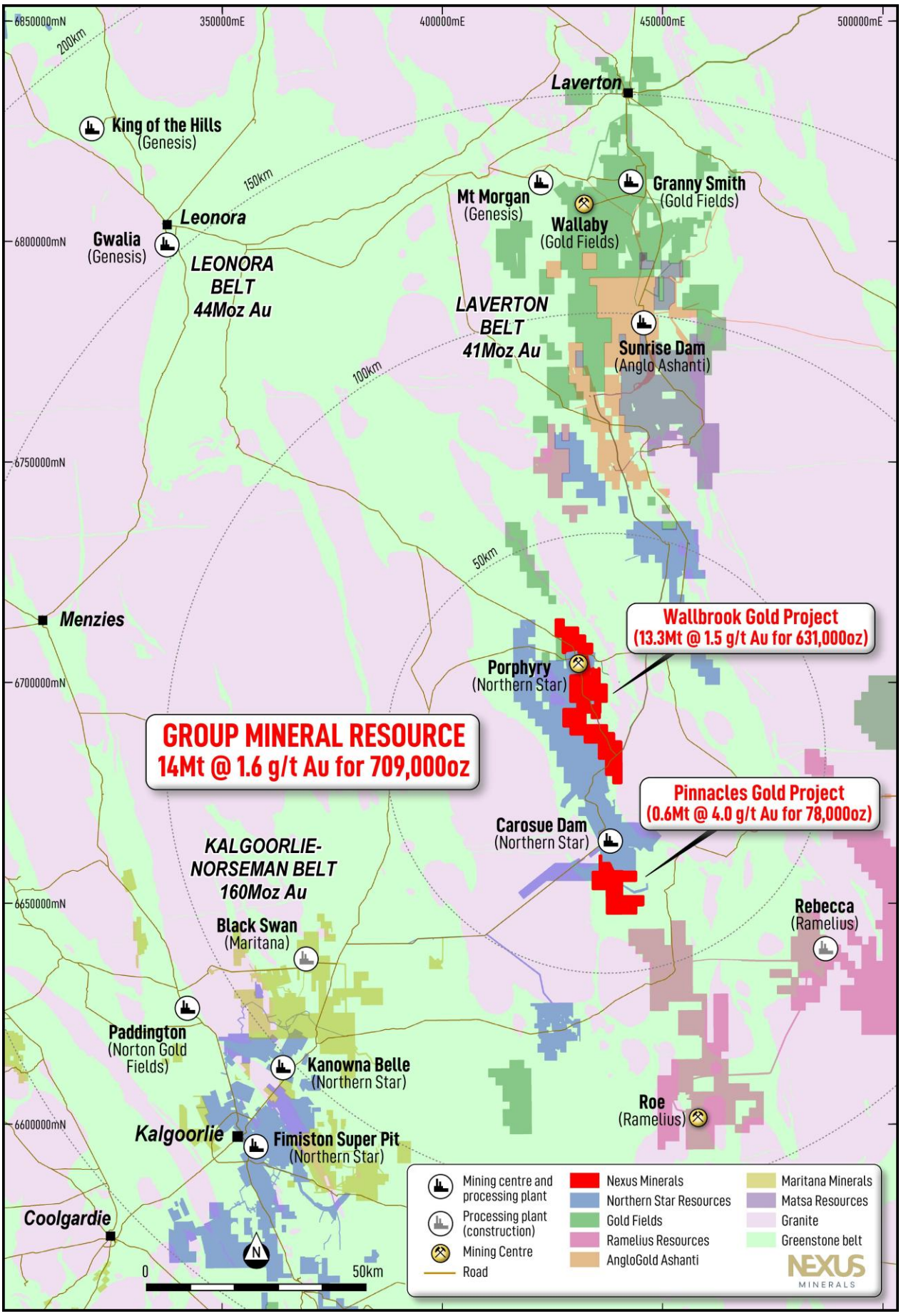


FIGURE 2: NEXUS GOLDFIELDS PROJECT LOCATION MAP

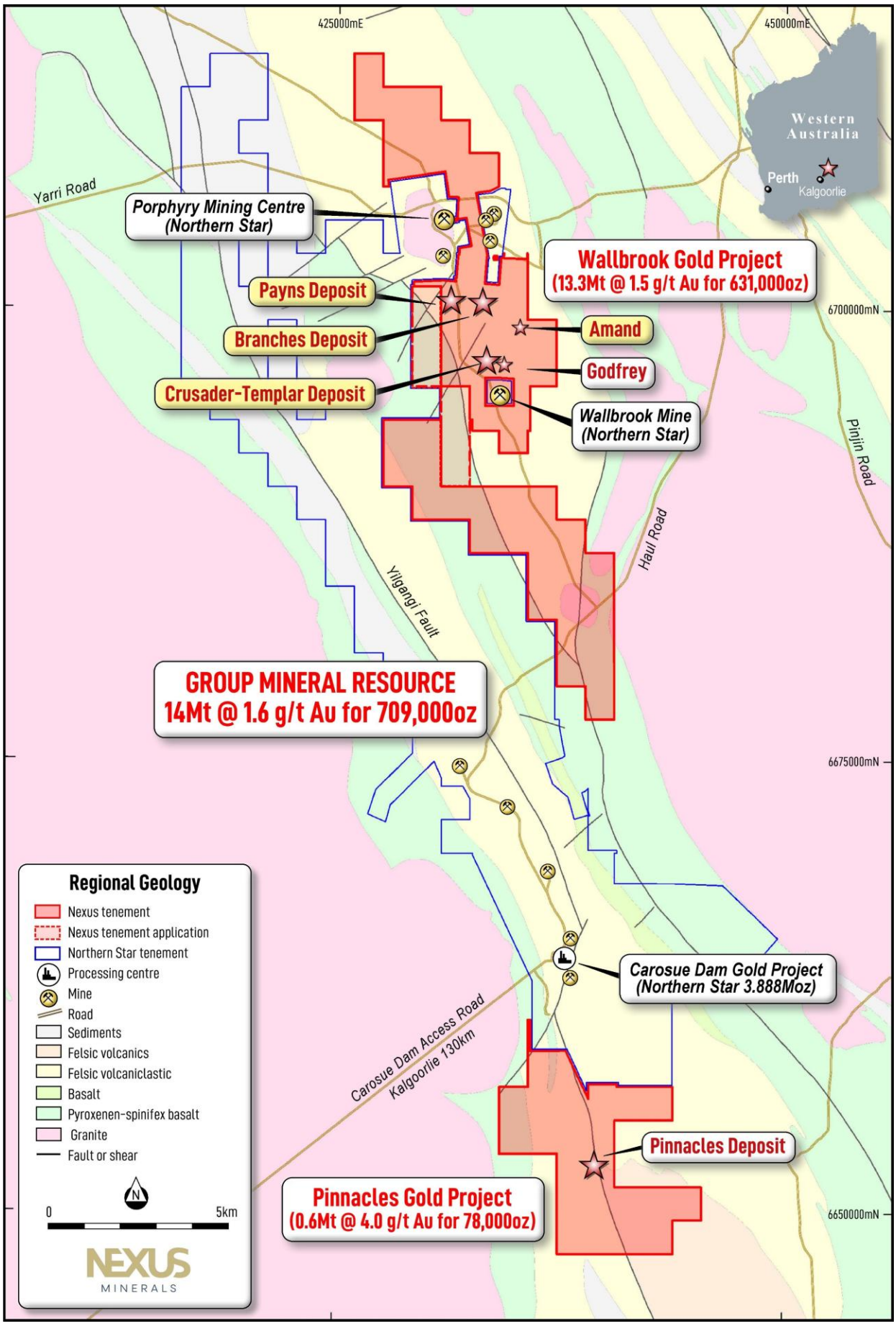


FIGURE 3: NEXUS PROJECT LOCATION MAP

Nexus Managing Director Andy Tudor commented, *"Diamond drilling continues to progress at Wallbrook with the completion of the Payns holes. Drill core is reconciling well visually with our resource model, giving us further confidence in the geological model underpinning the Payns resource. We look forward to the first assays in December as the rig moves through Branches, Crusader-Templar and Amand.*

With currently 631,000 ounces immediately north of Carosue Dam, we remain very positive on Wallbrook's development potential and are excited by the opportunities emerging across the region. We will continue to engage with potential partners to secure a development pathway that delivers the best outcome for shareholders."

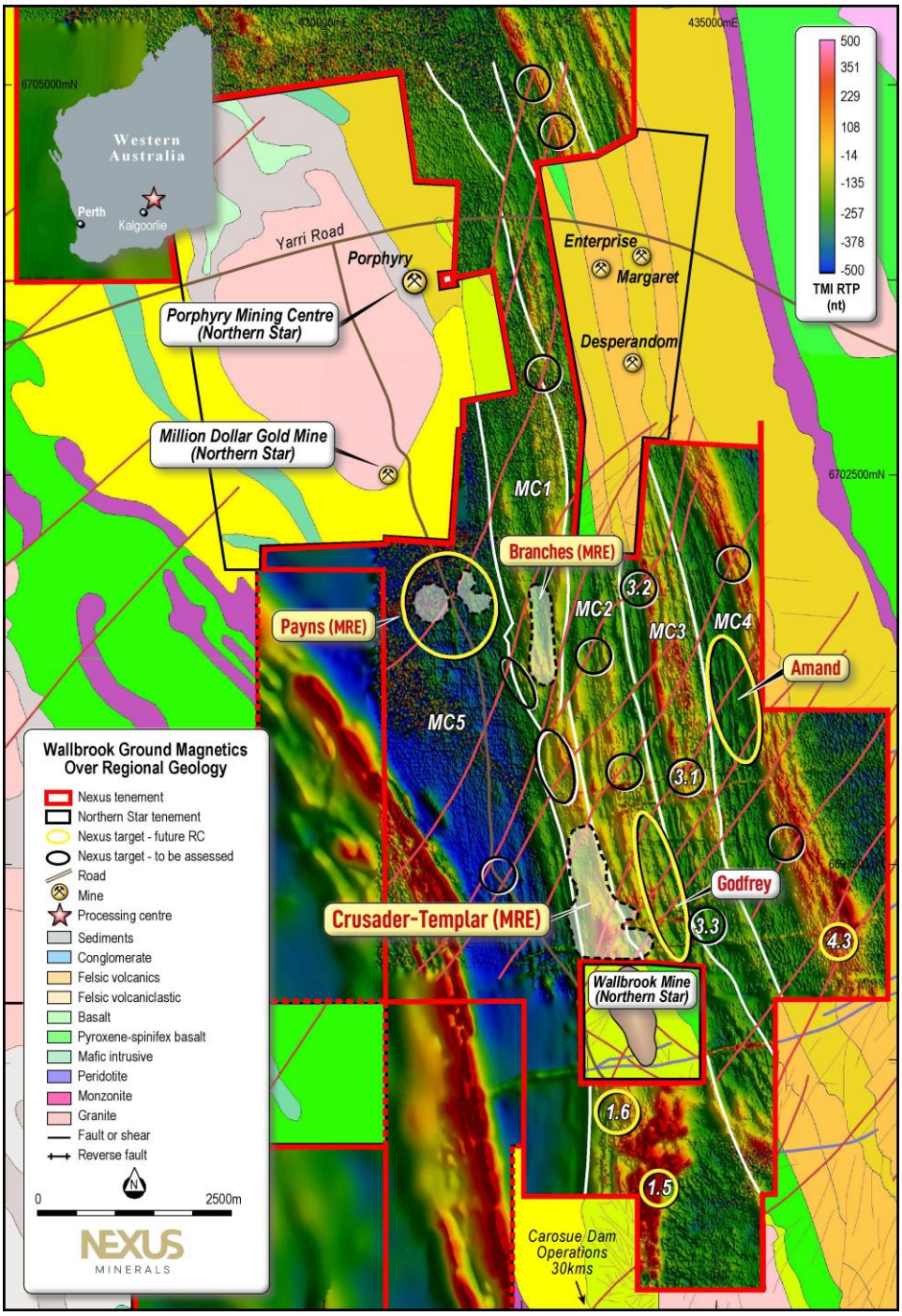


FIGURE 4: NEXUS WALLBROOK REGIONAL PROSPECTS LOCATION MAP

WALLBROOK GOLD PROJECT

Nexus Minerals Limited (ASX: NXM) ("Nexus" or "the Company") is pleased to provide an update on activities at its Wallbrook Gold Project ("Wallbrook" or "the Project"). Wallbrook is located approximately 140km northeast of Kalgoorlie, immediately north of Northern Star Resources' (ASX: NST) Carosue Dam operations.

The project hosts a combined Mineral Resource Estimate (MRE) of 13.34Mt at 1.5g/t Au for 631,000oz across the Crusader-Templar, Payns and Branches deposits. This MRE comprises 207,000oz Indicated and 423,000oz Inferred material (ASX: NXM 17/09/2026).

DIAMOND DRILLING UPDATE

The ~2,000m diamond drilling program underway is being completed across the Payns, Branches, Crusader-Templar new lodes and Amand prospect. 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 631,000oz of gold. The Company's combined Group Mineral Resource (including the Pinnacles Deposit) now stands at 14Mt at 1.6g/t Au for 709,000oz.

Diamond drilling 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 the Amand prospect will provide the geological information including structural data to allow for efficient future RC resource definition drilling.

Diamond drilling at Payns is now complete with geological logging showing the Payns holes intersected the targeted mineralised zones where predicted by the MRE modelling. The drill rig has now moved to the Branches Deposit, with Crusader-Templar and Amand to follow.

Drill holes are being sampled to geological boundaries or otherwise at nominal one-metre intervals across each 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.

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

MOU WITH MGMS UPDATE

The MOU with Macro Gold Mining Services Pty Ltd (MGMS), a subsidiary of Macro Metals Limited (ASX: M4M), has concluded without MGMS securing an acceptable ore sale and purchase agreement (with a 3rd party treatment facility).

Nexus will continue to engage with potential regional partners to secure an acceptable ore sale and purchase agreement or other suitable development strategy.

The Nexus board remains positive on Wallbrook's development potential and the emerging opportunities across the region.

The Wallbrook Gold Project represents a compelling exploration and strategic development opportunity in a region dominated by significant gold producers and developers, including Northern Star Resources, Gold Fields, Ramelius Resources, Maritana Minerals and AngloGold Ashanti (see Figure 2).

DEVELOPMENT STRATEGY

Wallbrook's location immediately north of Carosue Dam Operations, in a region with significant established project and processing infrastructure, supports multiple potential development pathways. Nexus is assessing these pathways, including ore sale and purchase arrangements. Nexus will continue to engage with potential regional partners to secure an acceptable development strategy that delivers value for shareholders.

Nexus continues to advance the Wallbrook Gold Project through exploration drilling, permitting and advanced technical studies. The ongoing work continues to support the opportunity for a multi stage / multiple open pit operation. Critical operational permits are now in place for a stage 1 operation - pending a favourable processing solution with a third-party mill.

The Crusader-Templar deposit in particular (10.8Mt at 1.5g/t for 533koz), is supported by advanced studies including metallurgical reporting, geotechnical reporting, waste rock characterisation, dewatering, environmental surveying and mine permitting. All independent technical reporting has returned encouraging results.

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. This processing plant information will be used as the basis for an updated project scoping study utilising the updated September 2026 MRE.

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

About Nexus

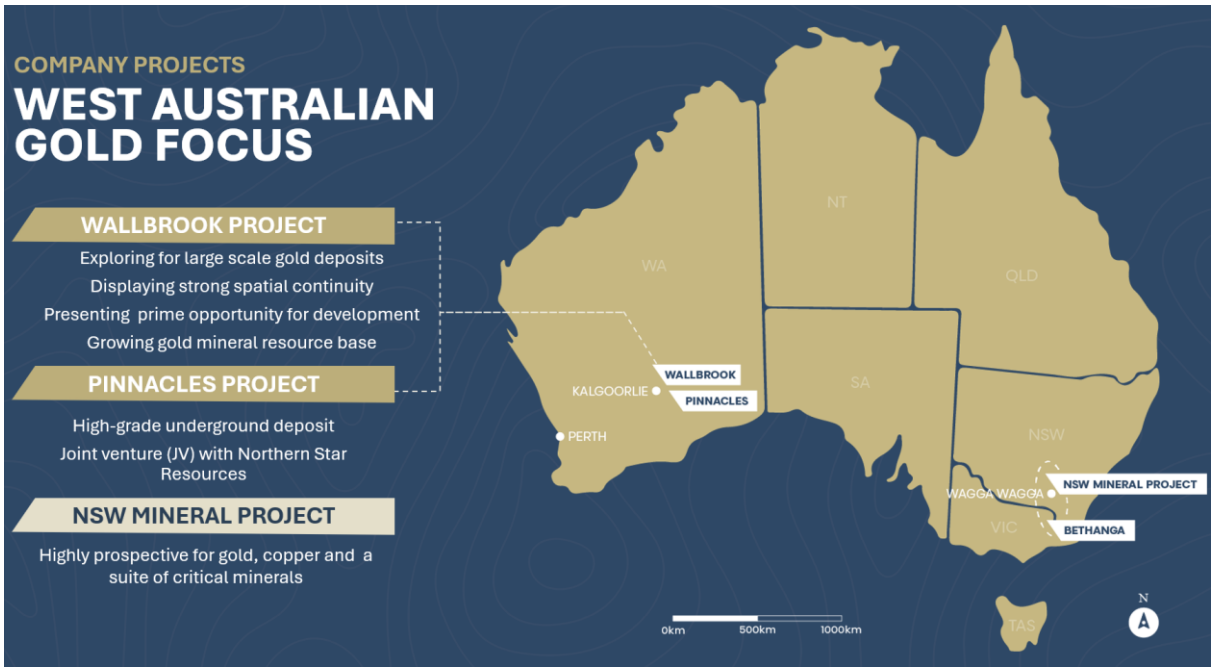


FIGURE 5: NEXUS MINERALS AUSTRALIAN PROJECT LOCATIONS

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 192km^2 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 currently 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 7,500km^2 of gold, copper and critical mineral prospective tenure in NSW, and the Bethanga Porphyry Copper-Gold Project in Victoria.

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

– Ends –

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ASX Code **NXM**

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 have not been materially modified from the original announcement.

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation prepared, compiled or reviewed by Mr Adam James, who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr James is the Exploration Manager and a 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 announcement 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
		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**
Pinnacles	Pinnacles	OC	0.5	Indicated	140	2.6	11
				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		
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
CAROSUE DAM												
Surface	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