ASX ANNOUNCEMENT

17 SEPTEMBER 2026

ASX: NXM

NEXUS MINERALS

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NEXUS GROUP RESOURCES INCREASE TO 709,000oz GOLD
WALLBROOK RESOURCE INCREASES 108% TO 631,000oz GOLD

Highlights

- Nexus Group combined Mineral Resources (including the Pinnacles Deposit) increased to:
  - **14Mt at 1.6g/t Au for 709,000oz**
- Update establishes Wallbrook Gold Project as a significant gold system across three resource areas situated on granted mining leases – Crusader-Templar / Payns / Branches
- **Wallbrook Mineral Resource Estimate grows to 13.3Mt at 1.5g/t Au for 631,000oz** (108% increase in gold ounces & more than double the previous Combined Mineral Resource Estimate (MRE) of 304,000oz)
  - Indicated Mineral Resource of 4.3Mt at 1.5g/t Au for 207,000oz (33%)
  - Inferred Mineral Resource of 9.0Mt at 1.5g/t Au for 424,000oz (67%)

  Crusader–Templar Updated MRE - 10.8Mt at 1.5g/t Au for 533,000oz

  Payns Deposit Maiden MRE - 1.2Mt at 1.3g/t Au for 50,000oz

  Branches Deposit Maiden MRE - 1.3Mt at 1.1g/t Au for 48,000oz
- The Crusader–Templar Deposit now includes the Clement Prospect, with the recent drilling closing the gap between the two and reinforcing a larger, interconnected mineralised system
- Wallbrook Mineral Resources defined by Reasonable Prospects for Eventual Economic Extraction (RPEEE), with open-pit Mineral Resources reported at a 0.3g/t Au cut-off within A$6,000/oz optimised pit shells and underground material reported at a 1.0g/t Au cut-off below the RPEEE pits (cut-off grades applied consistent with the gold price assumption)
- The recent drilling and modelling has demonstrated both the scale of the system and its potential to continue below pit shells into underground resources
- Grade-tonnage curve reporting illustrates high-grade opportunity at each of the deposits
- Additional ounces in this MRE update added at $18[1] per resource ounce

[1] Total resources used in this calculation excludes the existing Crusader-Templar MRE of 304,000oz reported by Nexus Minerals (ASX:NXM 1/5/2024). The total cost used includes all drilling, assay, field consumables, accommodation and personnel costs.

- Significantly, this is an interim resource update with growth potential identified at all three Wallbrook Deposits, in addition to the Amand and Godfrey advanced prospects, and a robust pipeline of regional targets across the tenement package

Further Work

- Grow the current Nexus Group Mineral Resources beyond the 709,000oz gold
- In addition to the notable progress reflected in this update, each of the three Mineral Resource areas offers scope for further growth. Crusader–Templar remains open along strike, down-plunge of the higher-grade zones and has potential for additional parallel lodes to the east (as exampled by the inclusion of the Clement prospect into the Crusader-Templar Deposit)
- Payns is open both at depth and laterally in all directions, while Branches presents high-grade depth extension opportunities
- A diamond drilling program is planned to commence in October. The program includes collection of bulk density data to support the conversion of components of the Inferred Mineral Resource to the Indicated category at both Payns and Branches deposits. It will also provide structural information at the Amand prospect, allowing the Company to better target the efficiency of future resource definition reverse circulation (RC) drilling
- Future drill campaigns will weigh extensional opportunities alongside aircore and RC drill testing of new regional targets, and advancing to MRE status the Amand and Godfrey prospects, where the potential exists for cost-effective discovery of shallow mineralisation
- This balanced exploration approach is designed to sustain a robust exploration pipeline capable of supporting continued growth of the Mineral Resource inventory
- Continue to assess and evaluate development options of the Company resources

FIGURE 1: NEXUS GROUP RESOURCE GROWTH

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Nexus Managing Director Andy Tudor commented, *"More than doubling the Wallbrook Mineral Resource inventory with this update is a significant result for the Company, and it reflects the disciplined exploration applied since the last update in 2024. We have taken Crusader–Templar past half a million ounces, added a maiden underground component beneath the pit shell, and added maiden resources for the Payns and Branches deposits.*

Importantly, this represents an interim update. The Crusader-Templar, Payns and Branches deposits remain open for continued growth, Amand and Godfrey represent strong targets for resource definition work, and the regional pipeline of targets across our tenure is robust. Our discovery cost per ounce continues to fall as our experienced exploration team translates growing project knowledge into discovery success. Combining our Wallbrook and Pinnacles Projects places group resources in excess of 700,000oz of gold."

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 1: WALLBROOK GOLD PROJECT STATEMENT OF MINERAL RESOURCES (*ROUNDING ERRORS MAY OCCUR*)

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 2: NEXUS MINERALS GROUP RESOURCES SUMMARY (REFER TO APPENDIX 1)

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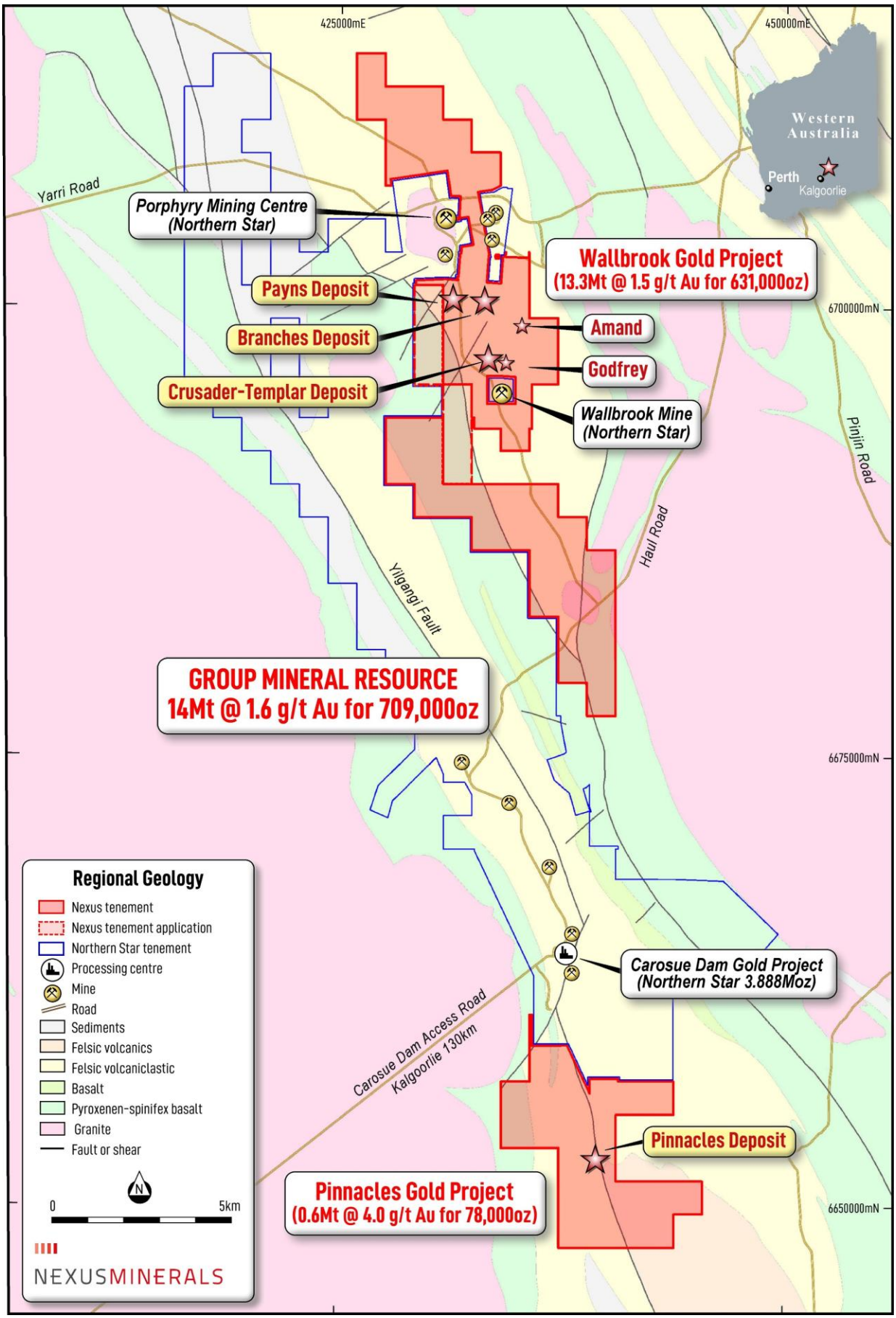

FIGURE 2: NEXUS WALLBROOK LOCATION MAP

WALLBROOK GOLD PROJECT RESOURCE UPDATE

Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to report an updated Combined Mineral Resource Estimate (MRE) for its 100%-owned Wallbrook Gold Project (Wallbrook), located approximately 140km northeast of Kalgoorlie and approximately 35km north of Northern Star Resources Limited's Carosue Dam Operations in the Eastern Goldfields of Western Australia.

The updated MRE was prepared by independent consultants Lily Valley International Pty Ltd (LVI) and is 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 1). 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 2), 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 2 and Appendix 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. Cash on hand as at 17 September $3.3 million.

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 this 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).

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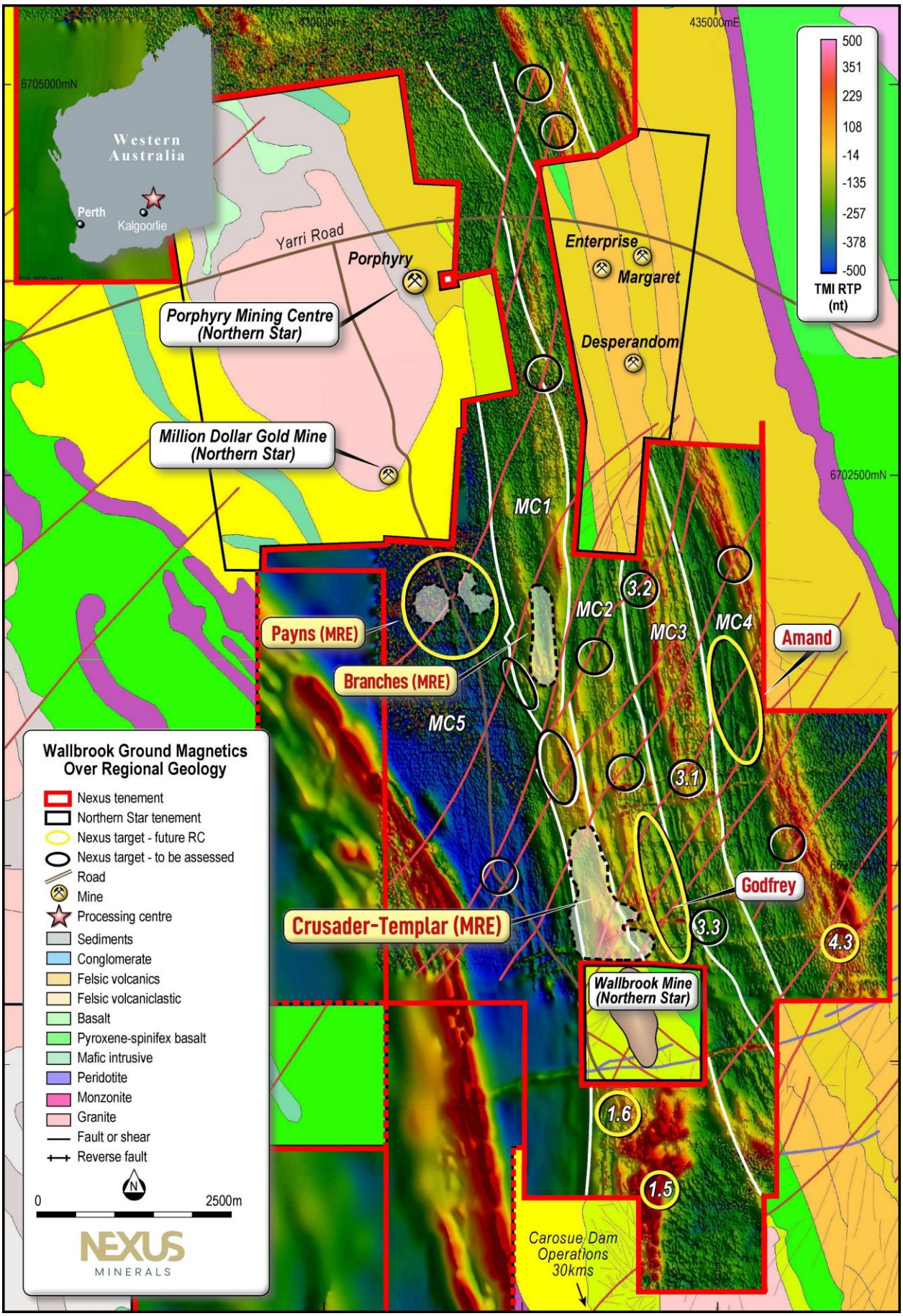

FIGURE 3: NEXUS WALLBROOK REGIONAL PROSPECTS LOCATION MAP

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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.

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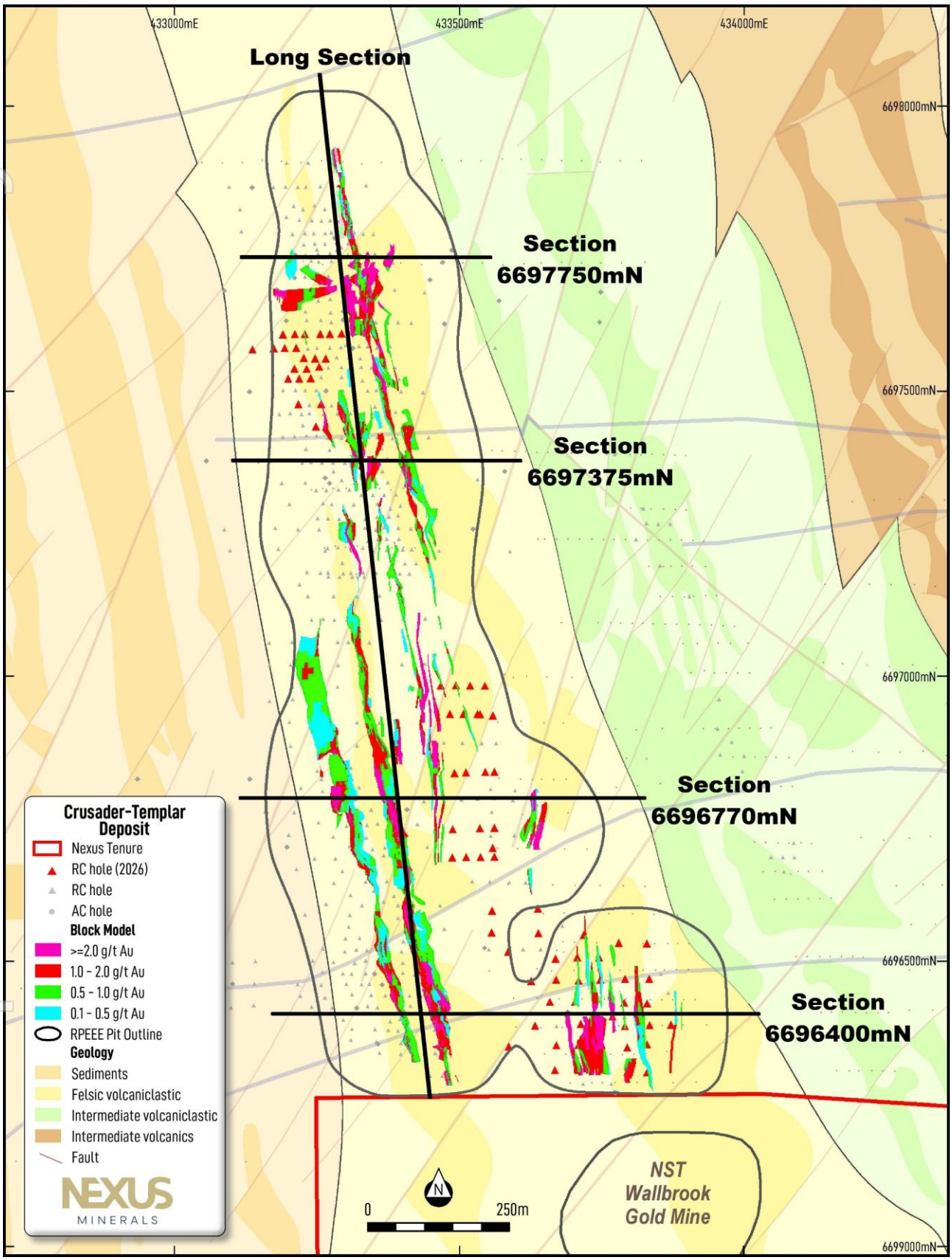

FIGURE 4: CRUSADER-TEMPLAR DEPOSIT PLAN (280MRL SLICE OF BLOCK MODEL)

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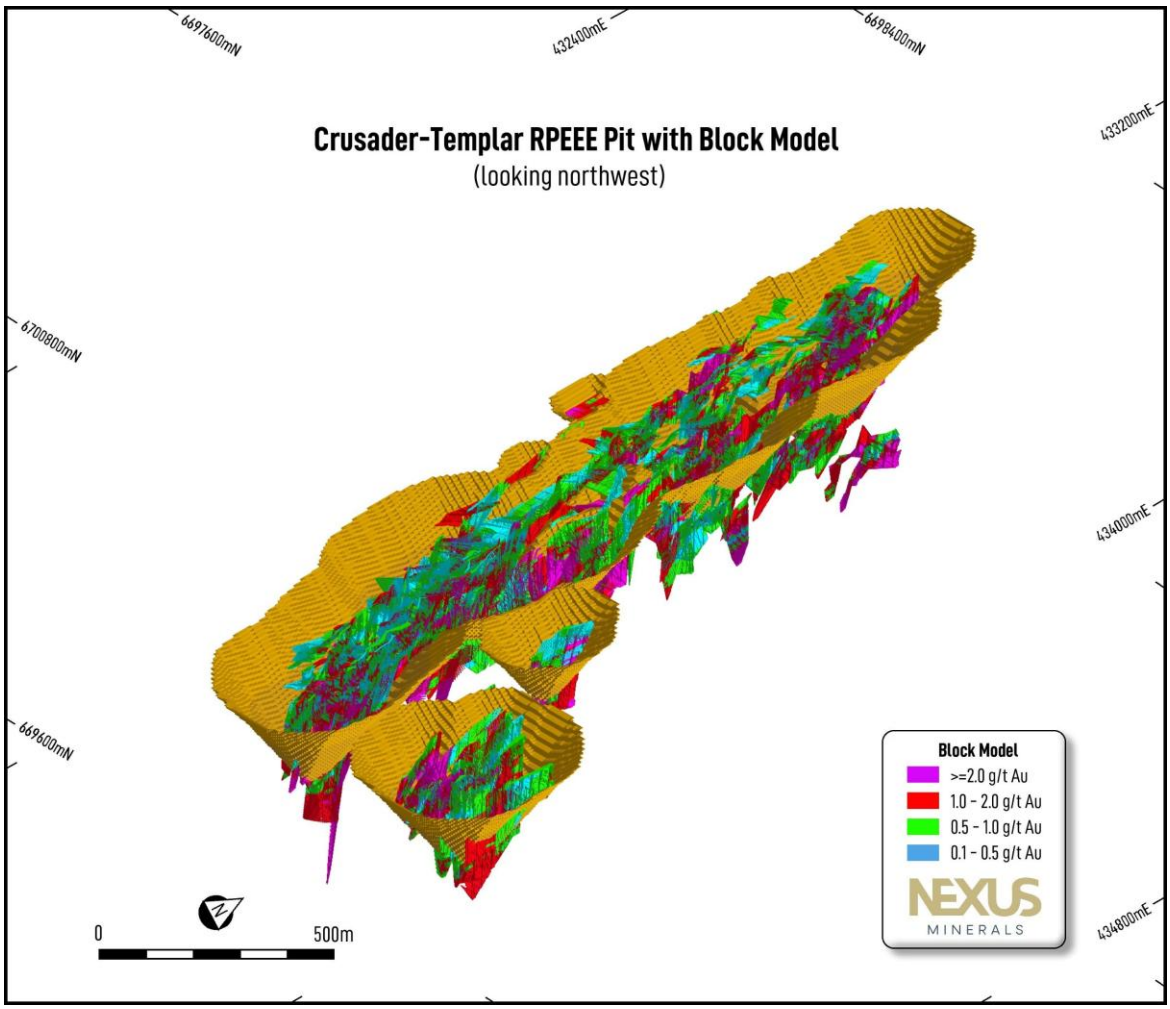

FIGURE 5: CRUSADER-TEMPLAR DEPOSIT ISOMETRIC VIEW WITH RPEEE PIT

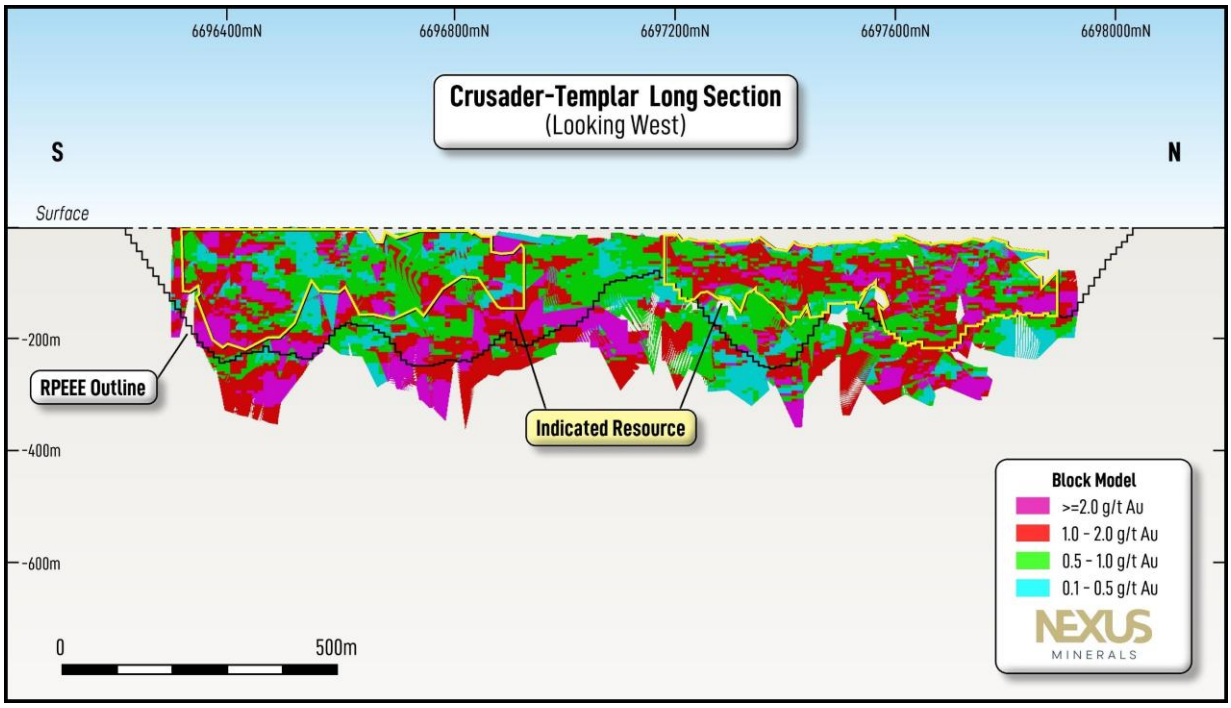

FIGURE 6: CRUSADER-TEMPLAR DEPOSIT LONG SECTION LOOKING WEST (REFER TO FIGURE 4)

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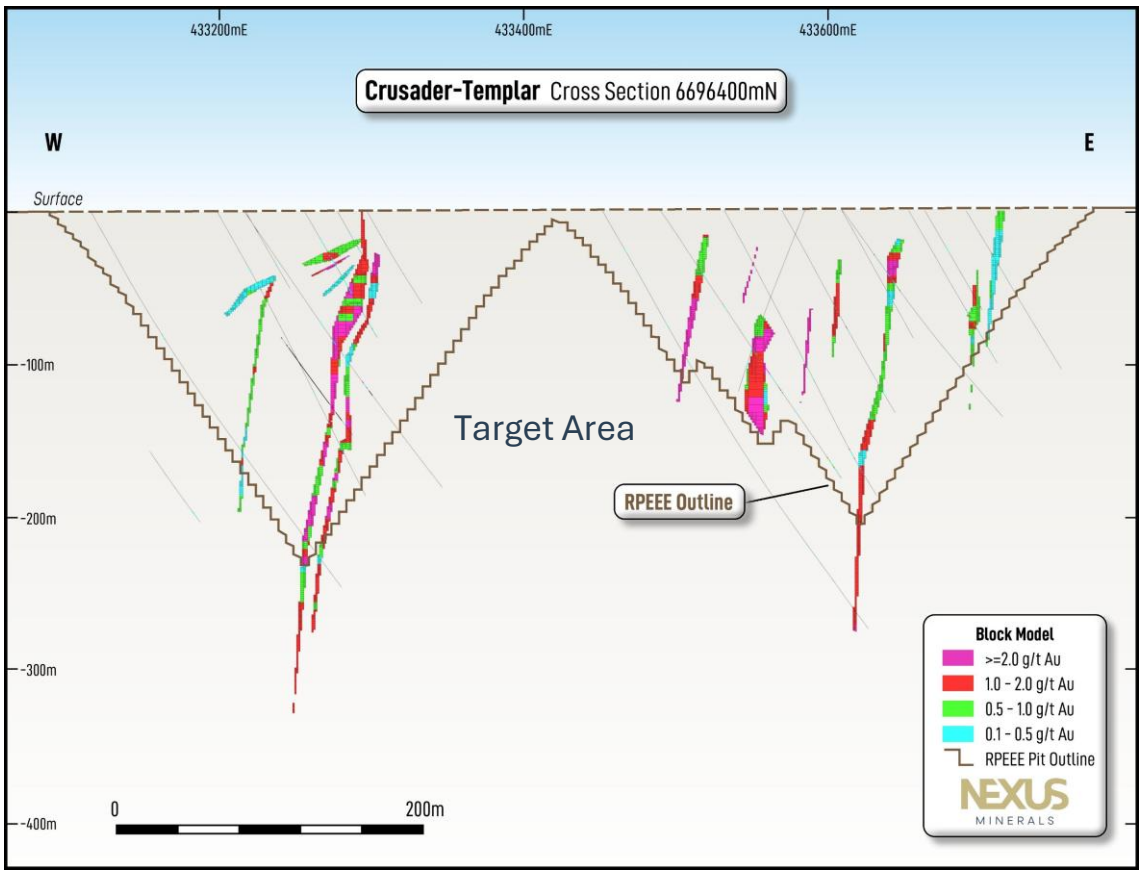

FIGURE 7: CRUSADER-TEMPLAR DEPOSIT CROSS SECTION – 6696400MN (REFER TO FIGURE 4)

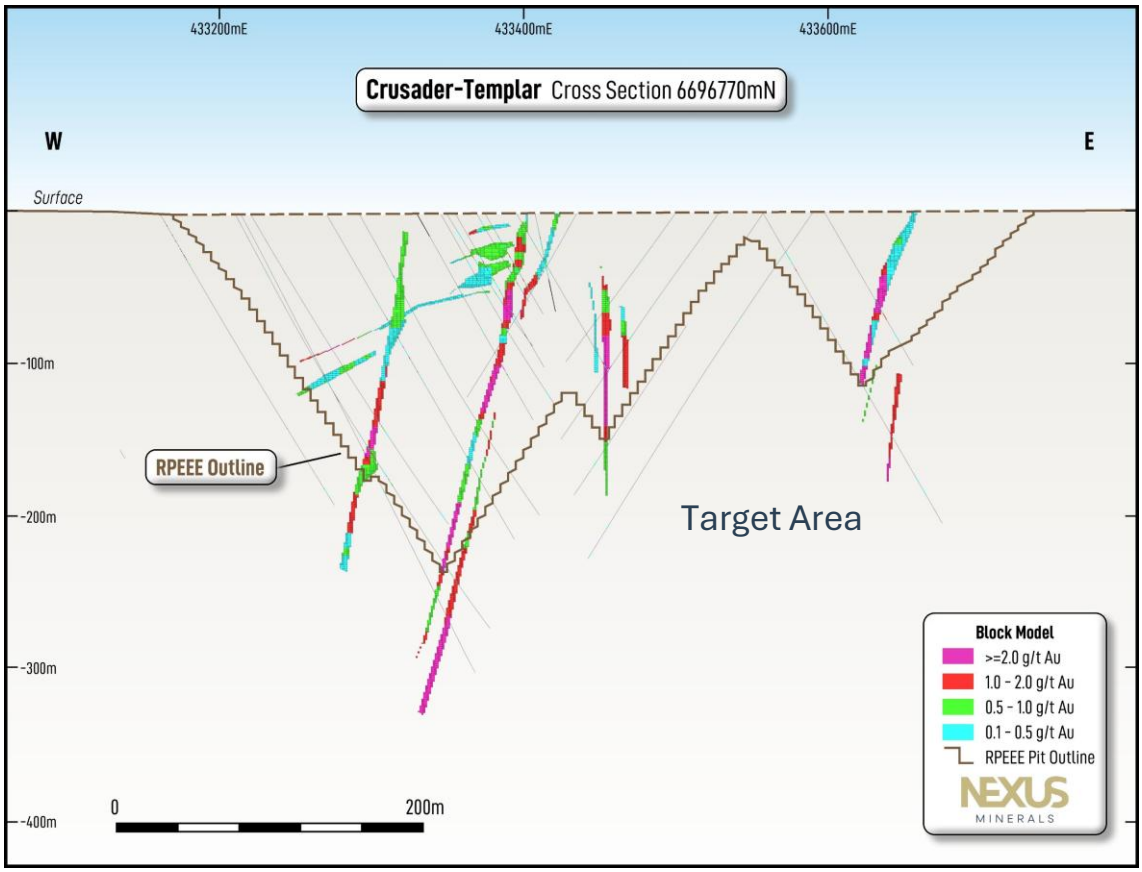

FIGURE 8: CRUSADER-TEMPLAR DEPOSIT CROSS SECTION – 6696770MN (REFER TO FIGURE 4)

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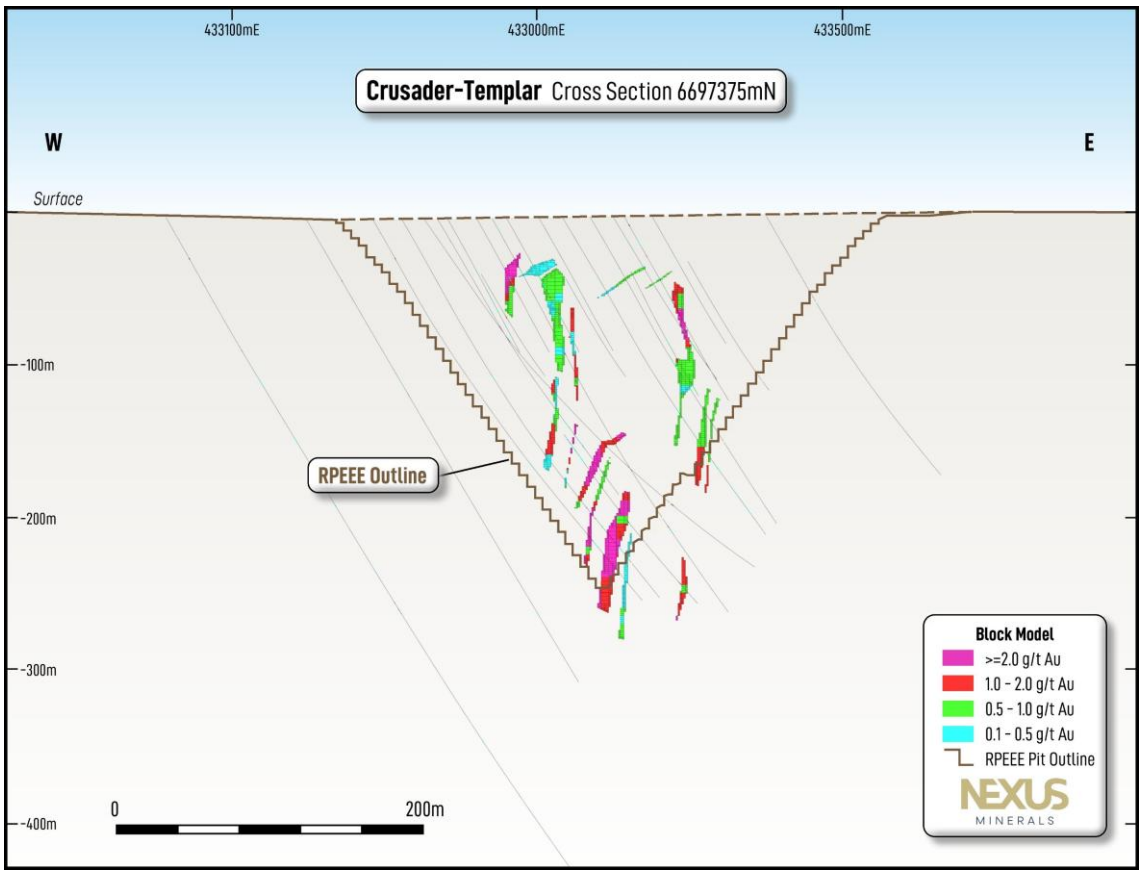

FIGURE 9: CRUSADER-TEMPLAR DEPOSIT CROSS SECTION – 6697375MN (REFER TO FIGURE 4)

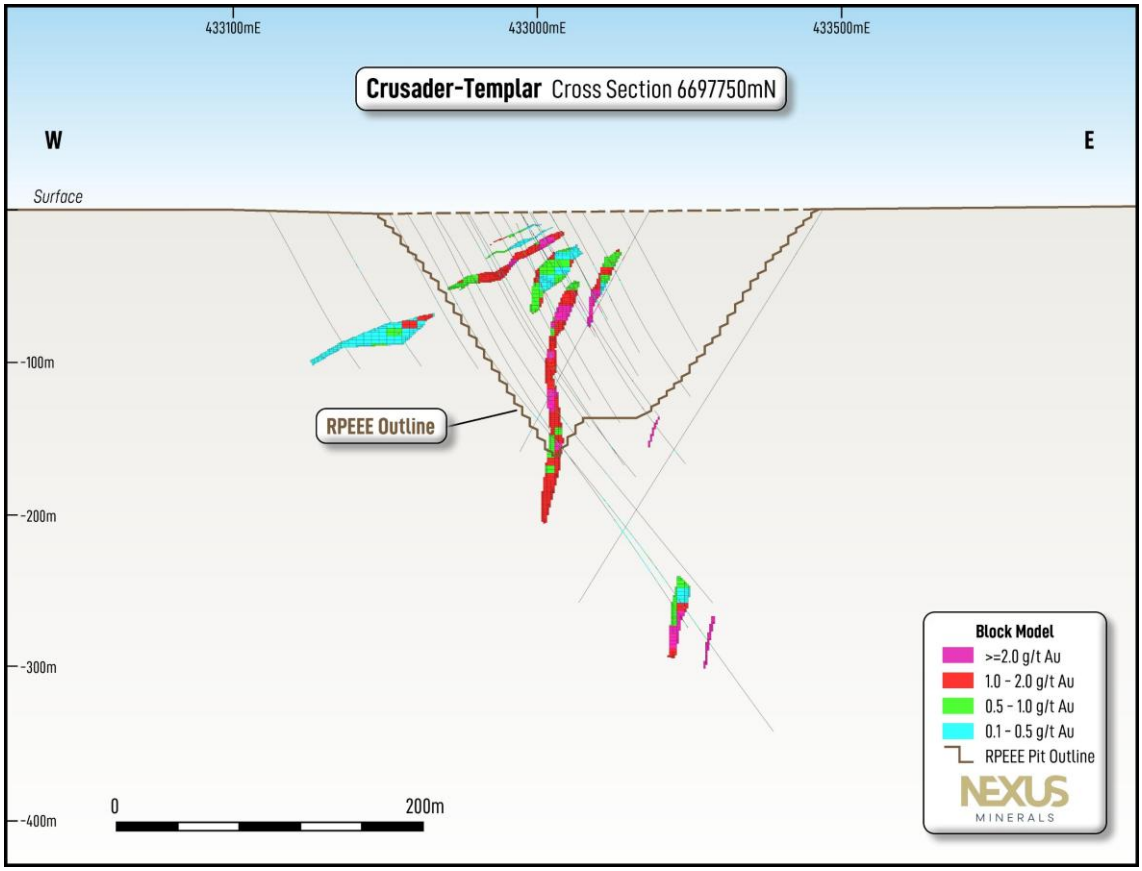

FIGURE 10: CRUSADER-TEMPLAR DEPOSIT CROSS SECTION – 6697750MN (REFER TO FIGURE 4)

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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 on the basis of 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.

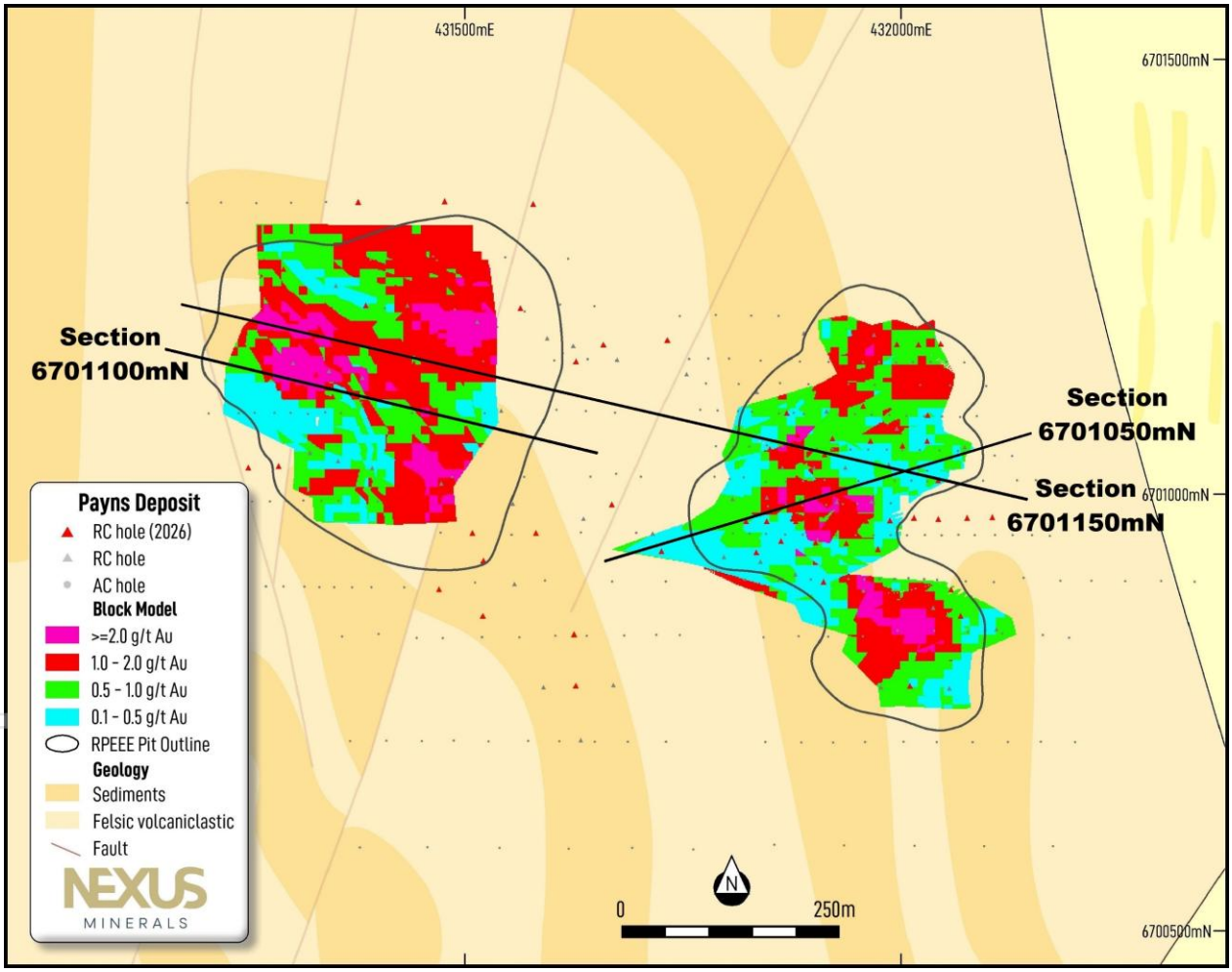

FIGURE 11: PAYNS DEPOSIT PLAN VIEW

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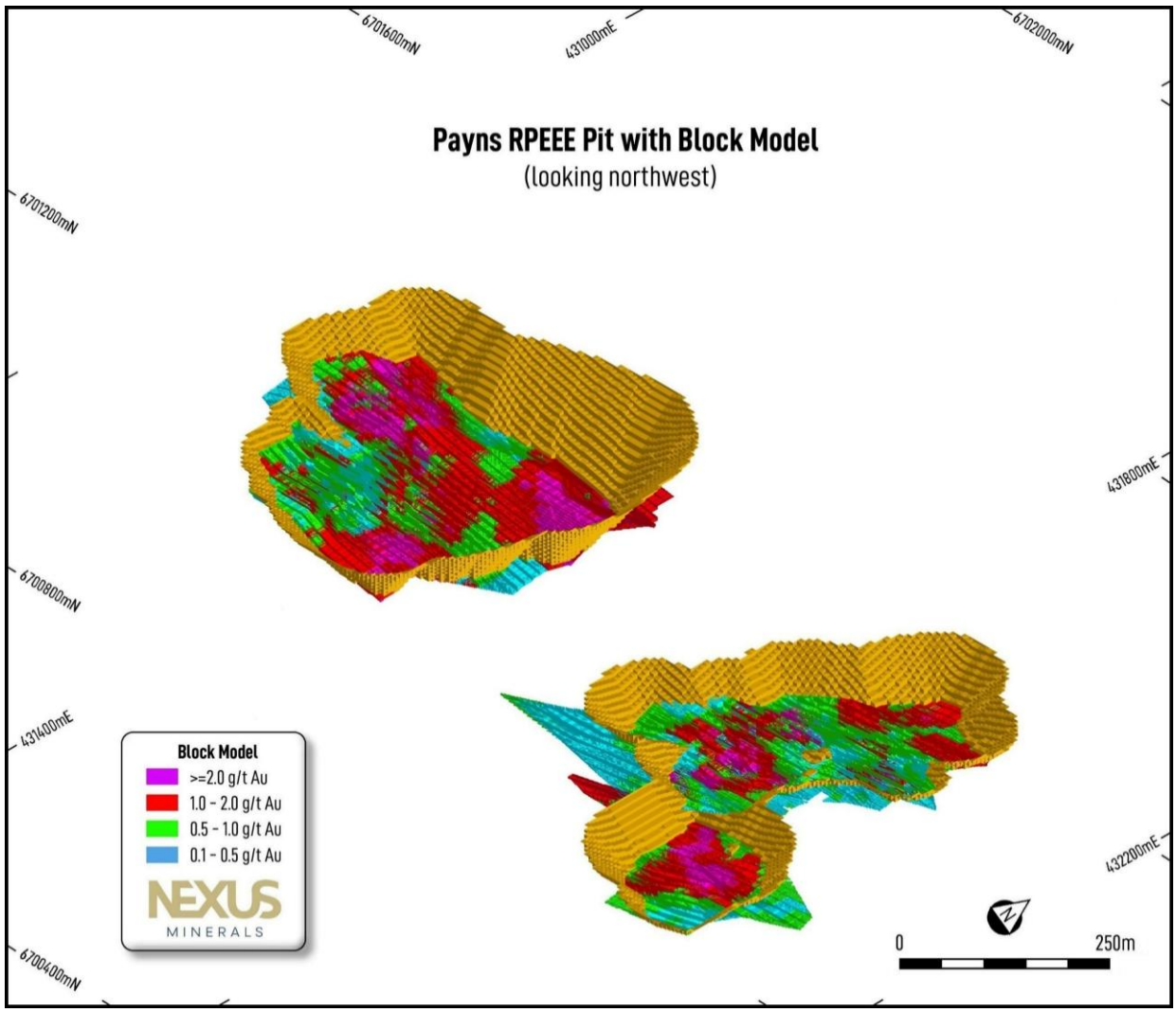

FIGURE 12: PAYNS DEPOSIT ISOMETRIC VIEW WITH RPEEE PIT

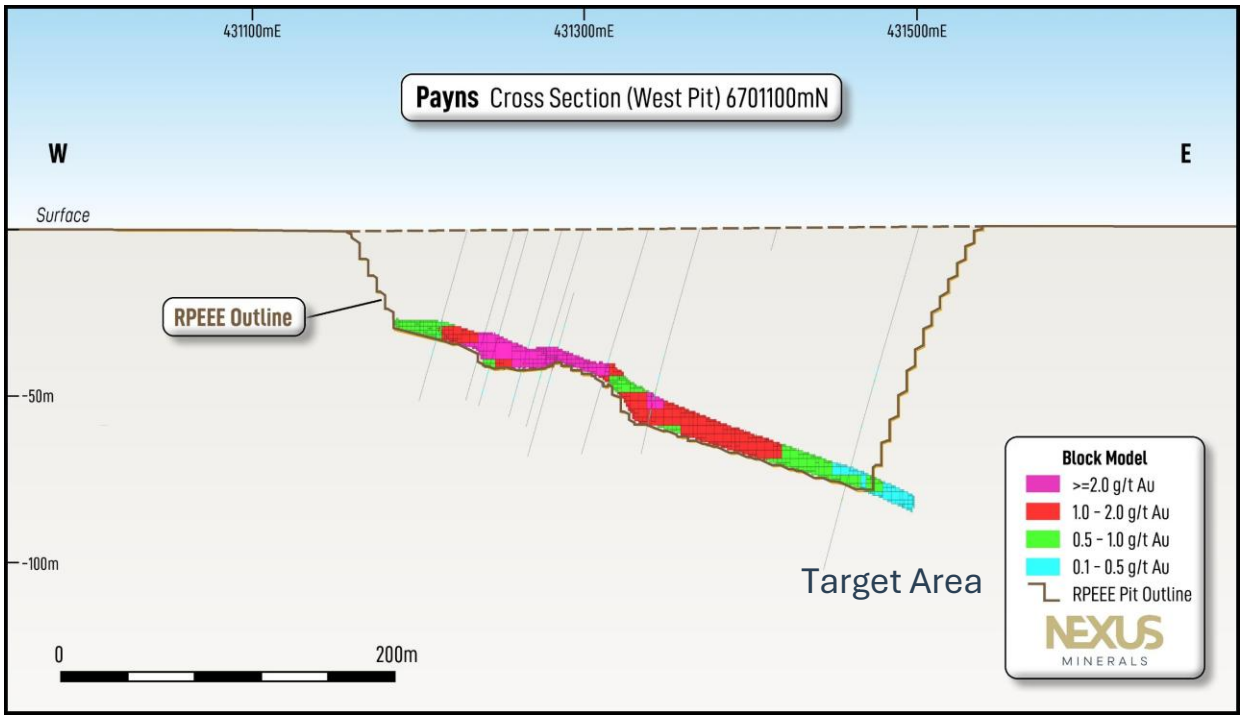

FIGURE 13: PAYNS DEPOSIT CROSS SECTION (WEST PIT) – 6701100MN (REFER TO FIGURE 11)

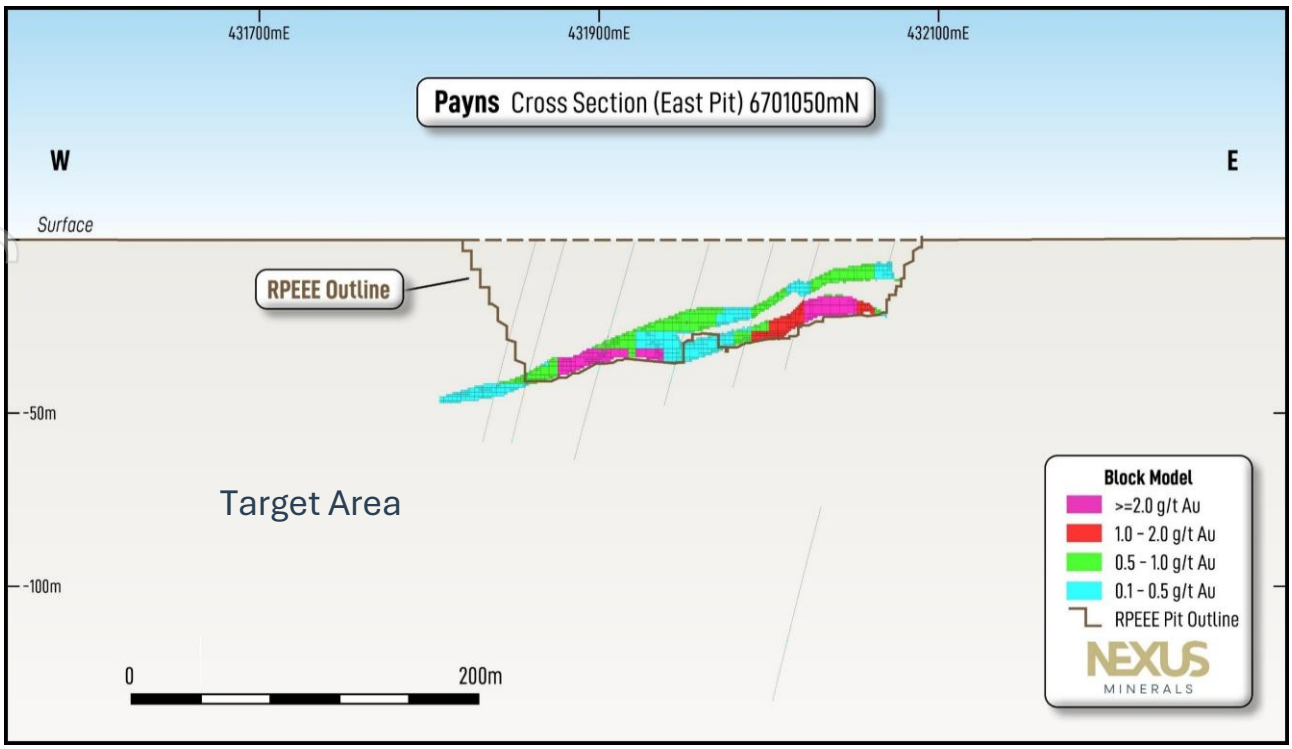

FIGURE 14: PAYNS DEPOSIT CROSS SECTION (EAST PIT) – 6701050MN (REFER TO FIGURE 11)

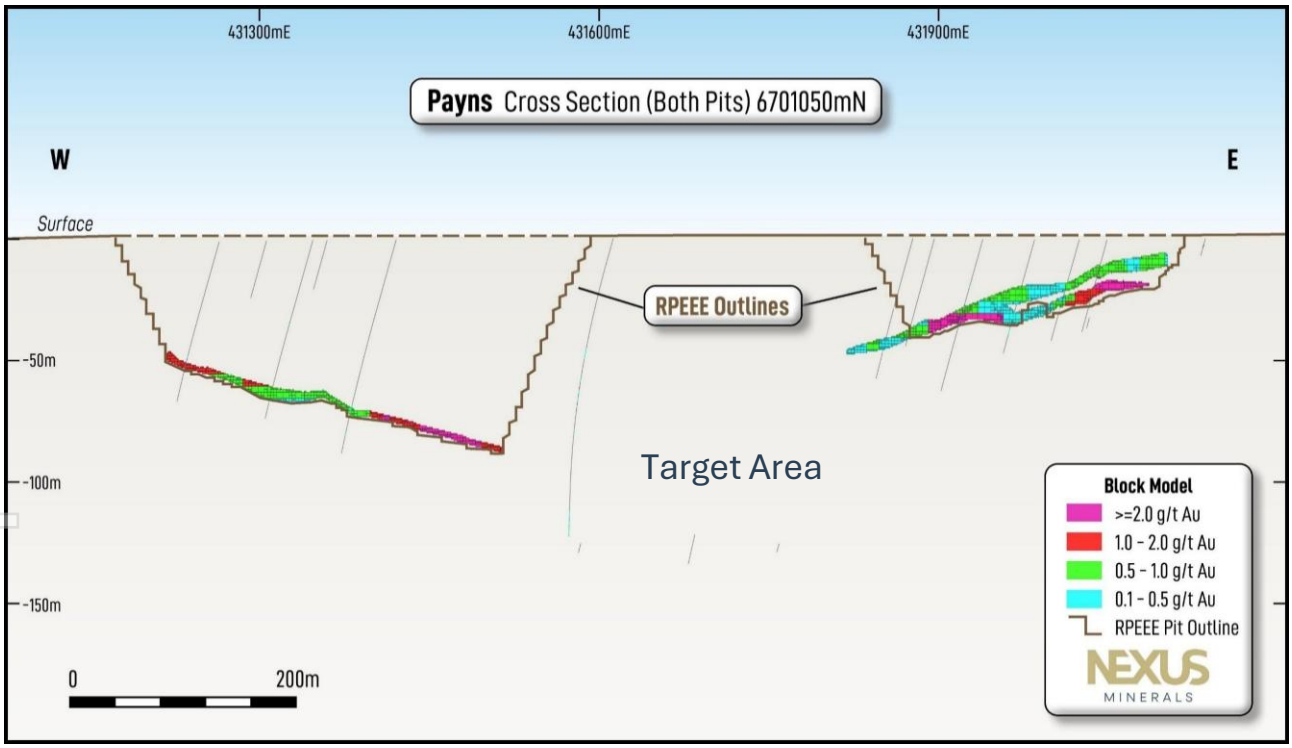

FIGURE 15: PAYNS DEPOSIT CROSS SECTION (BOTH PITS) – 6701150MN (REFER TO FIGURE 11)

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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 the lack of bulk 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.

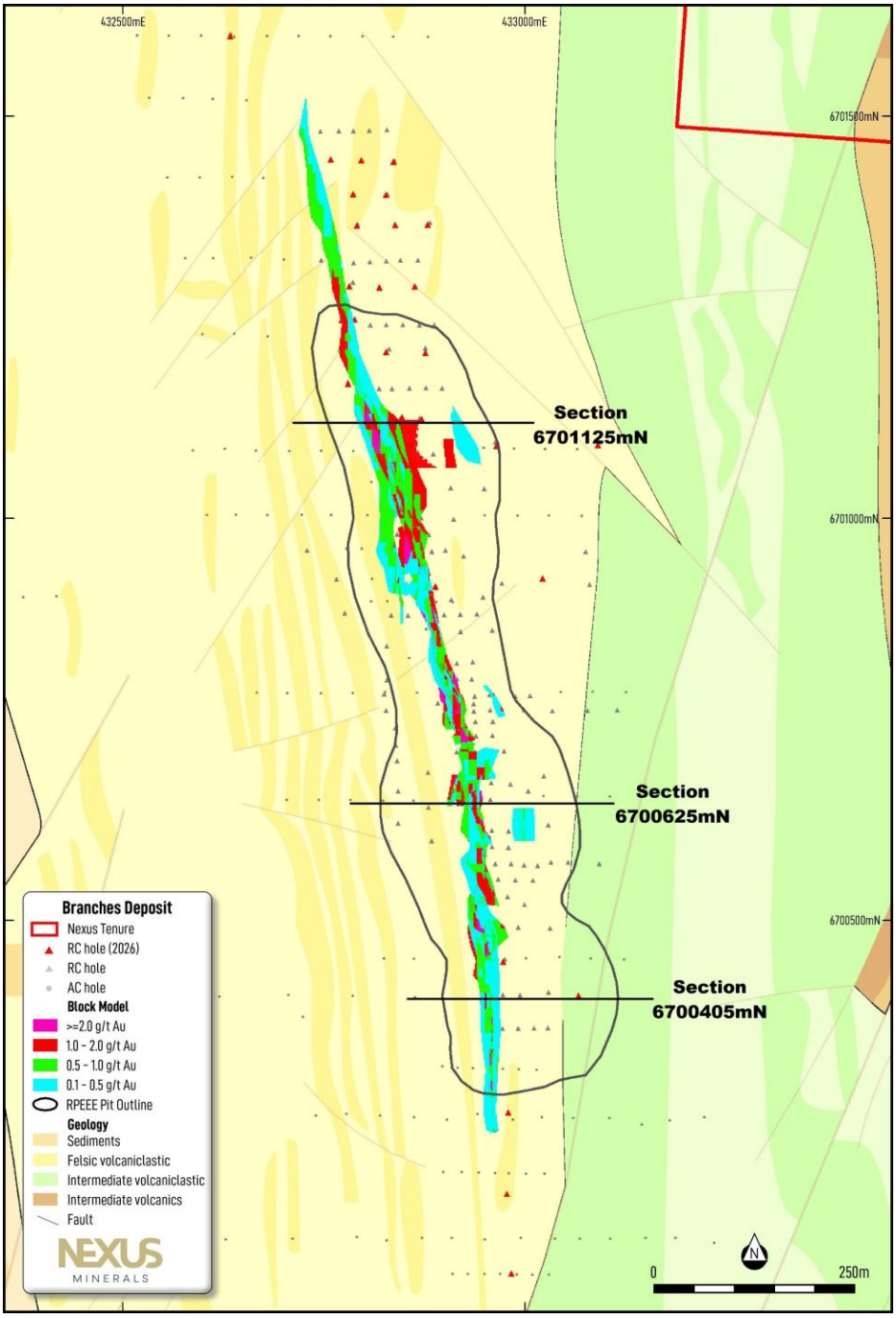

FIGURE 16: BRANCHES DEPOSIT PLAN VIEW

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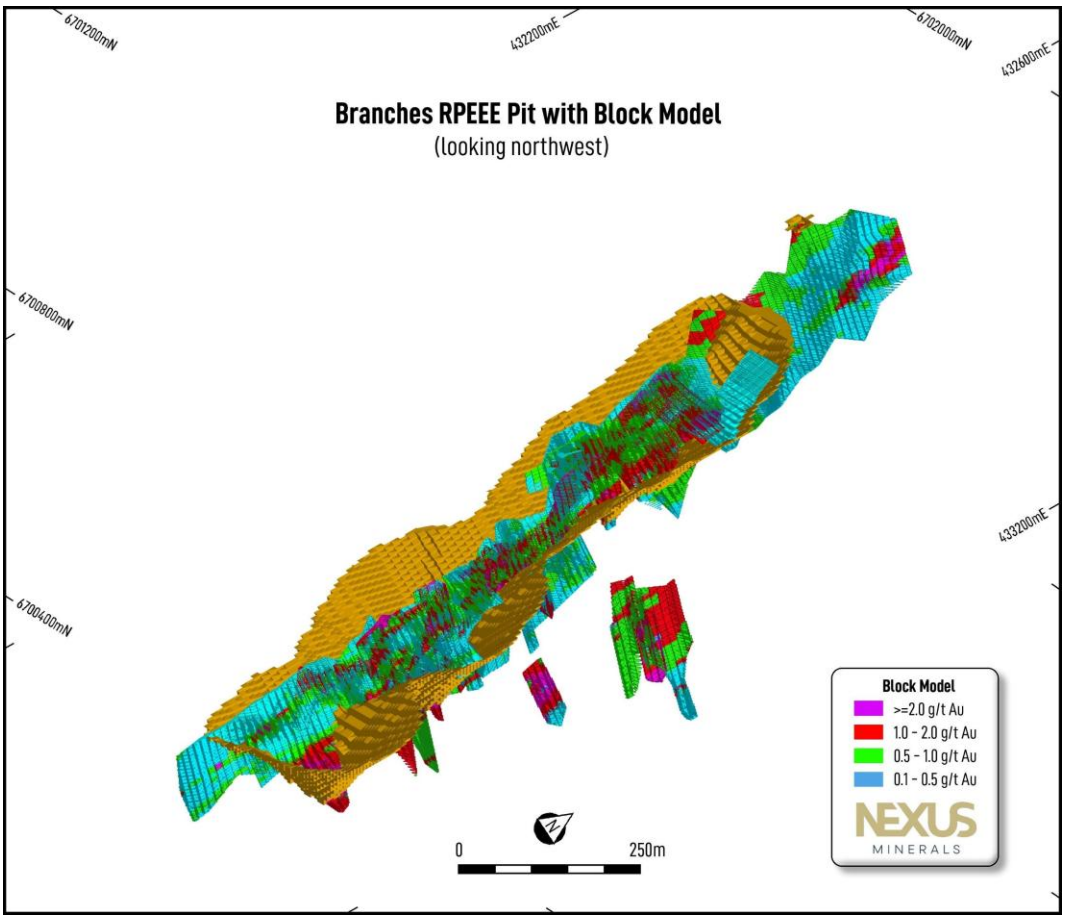

FIGURE 17: BRANCHES DEPOSIT ISOMETRIC VIEW WITH RPEEE PIT

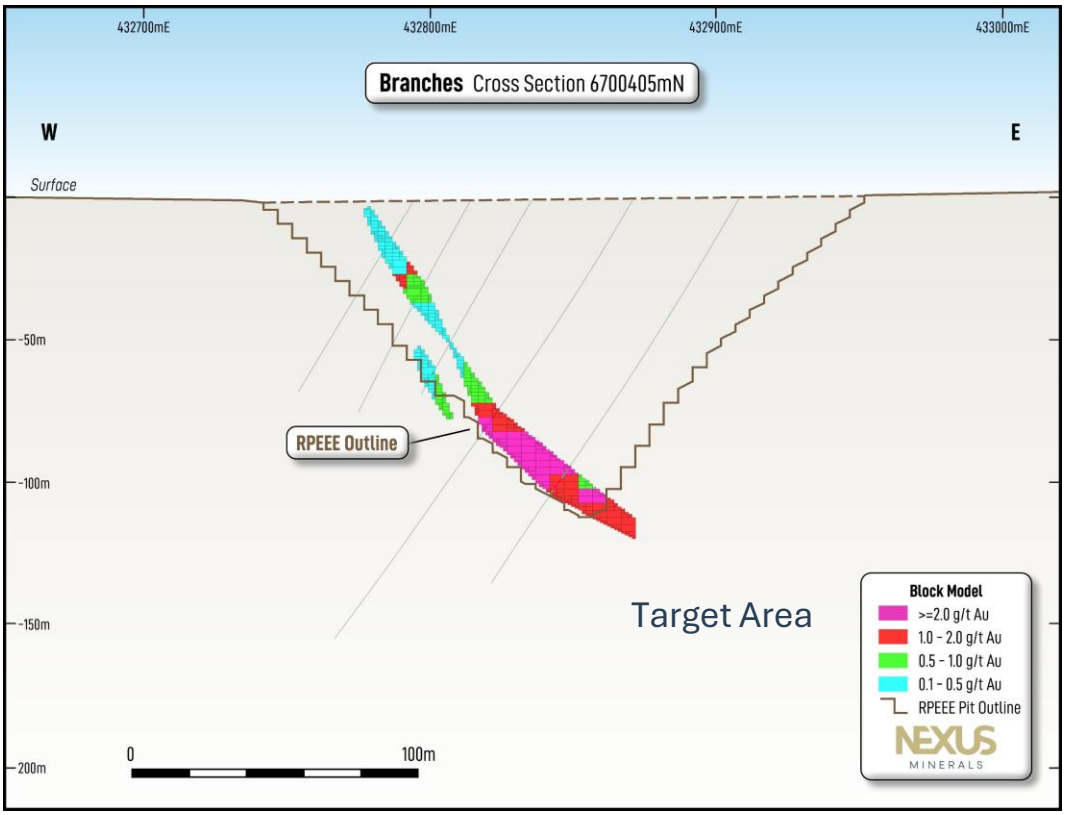

FIGURE 18: BRANCHES DEPOSIT CROSS SECTION – 6700405MN (REFER TO FIGURE 16)

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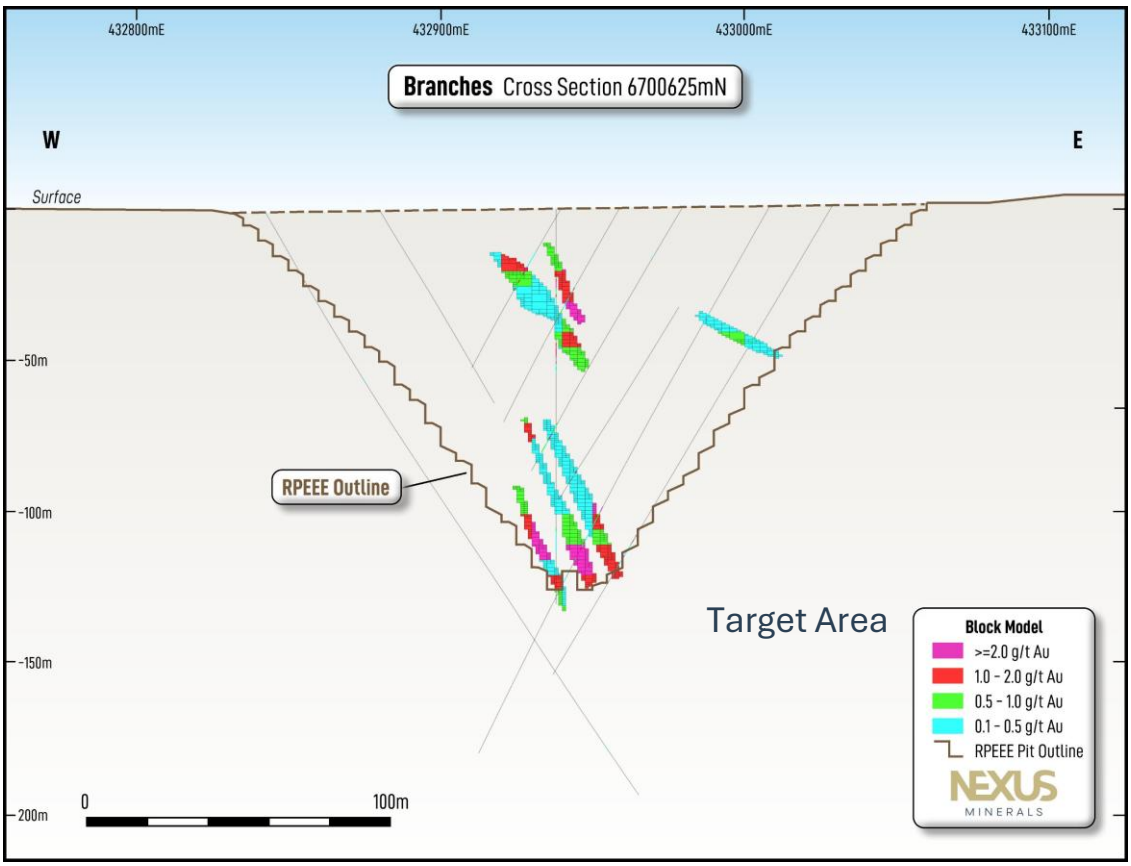

FIGURE 19: BRANCHES DEPOSIT CROSS SECTION – 6700625MN (REFER TO FIGURE 16)

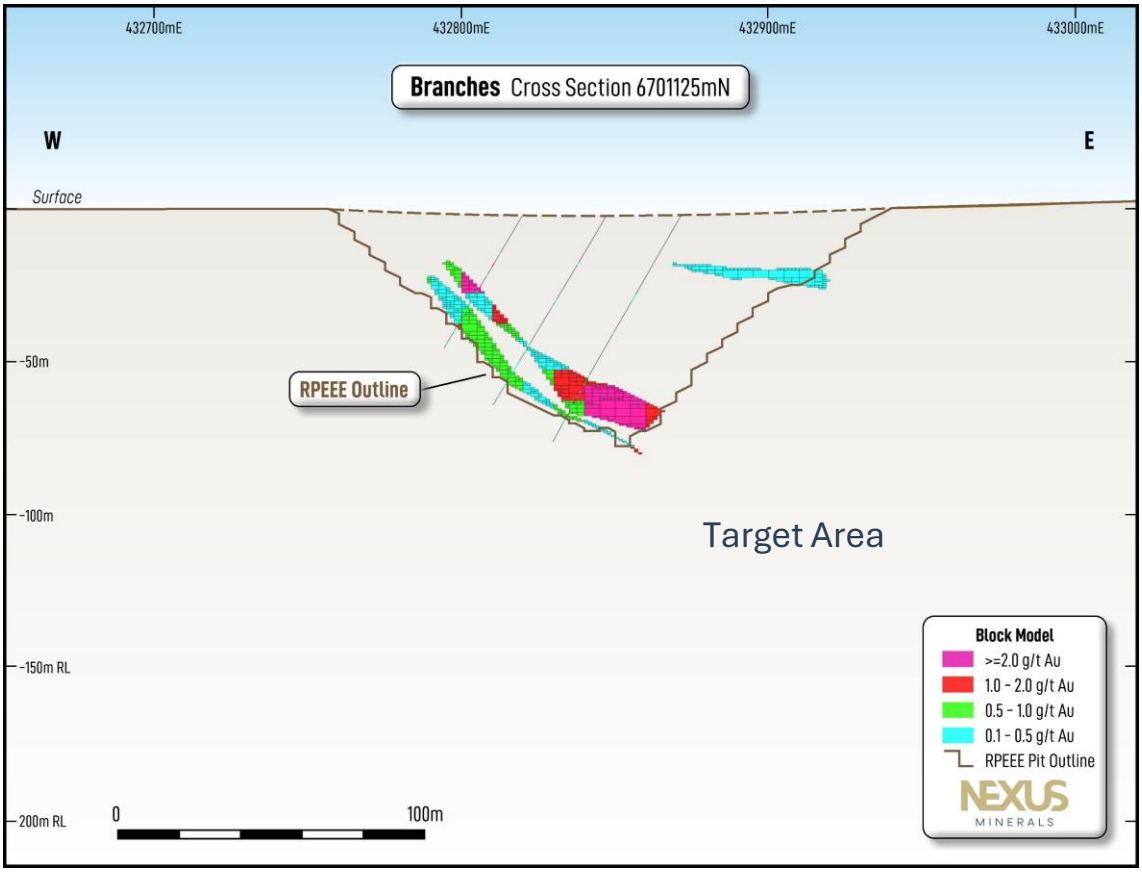

FIGURE 20: BRANCHES DEPOSIT CROSS SECTION – 6701125MN (REFER TO FIGURE 16)

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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, previously interpreted as barren. 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 readily achievable is further growth of the existing resource base. 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 21) 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 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.

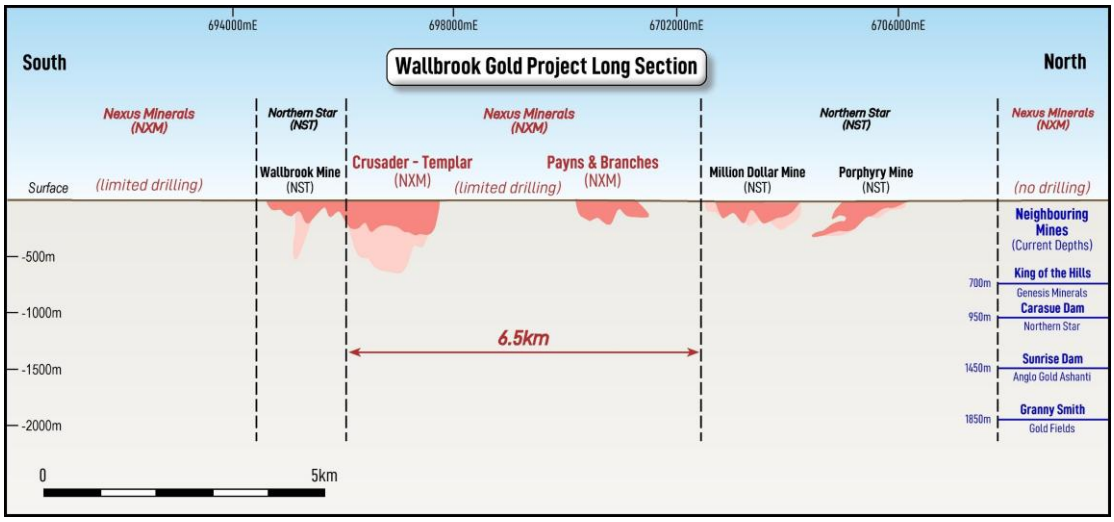

FIGURE 21: WALLBROOK PROJECT LONG SECTION

MINERAL RESOURCE ESTIMATE DETAILS

The Project is situated within an established gold mining district with excellent access to mining services, contractors and regional infrastructure. The nearby Carosue Dam gold processing plant, together with several other operating processing facilities within the Eastern Goldfields, demonstrates the established mining and processing infrastructure available within the region and provides a favourable setting for the future development of the Project.

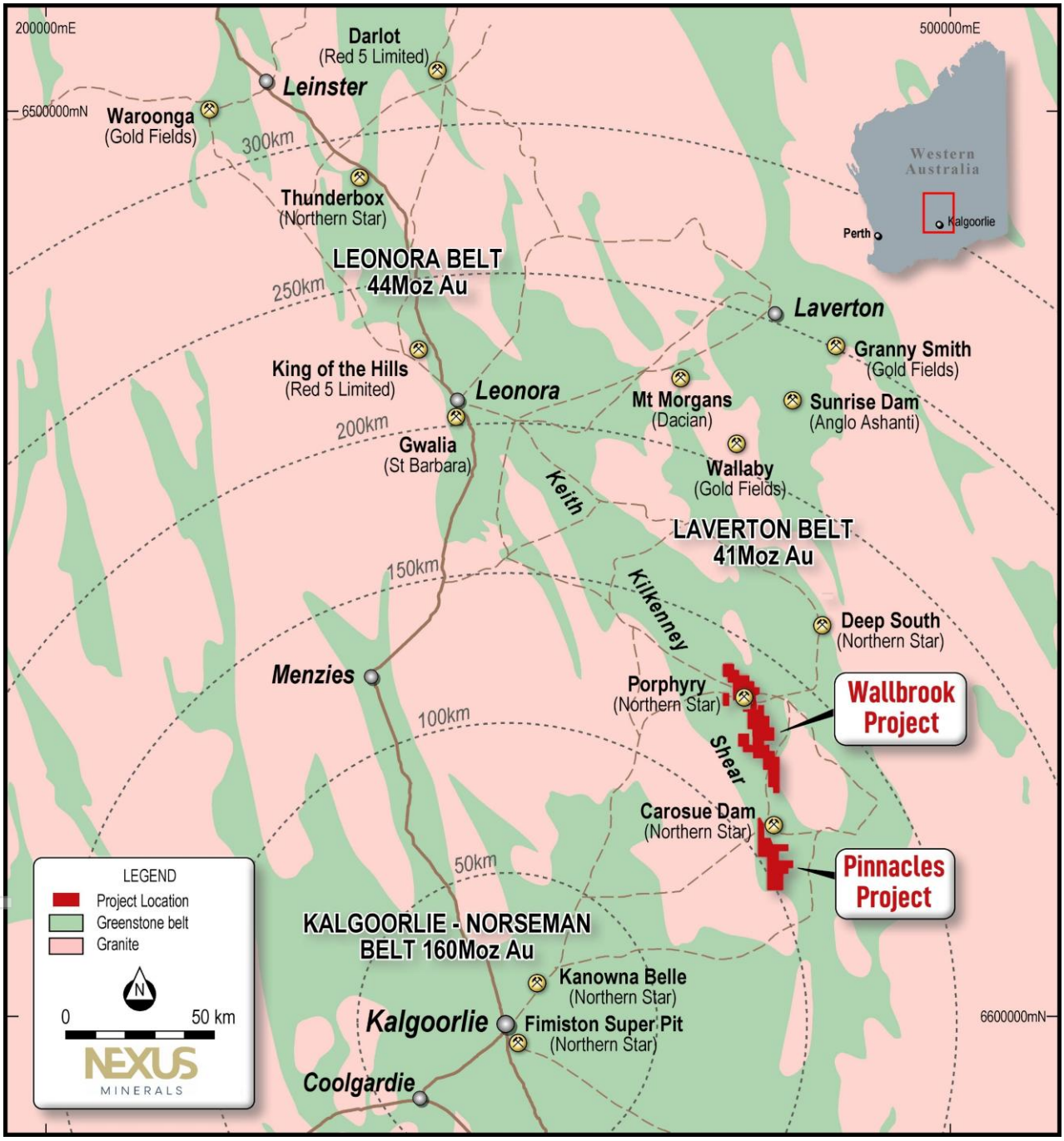

FIGURE 22 WALLBROOK AND PINNACLES REGIONAL LOCATION MAP

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REGIONAL GEOLOGY

Wallbrook is situated 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, and 35km north of Northern Star Limited's Carosue Dam Operations.

The granite-greenstone belt is approximately 600km in length and is characterised by thick, possibly rift controlled accumulations of ultramafic, mafic, felsic volcanic, intrusives 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 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 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 Project. The LTZ is recognised as a world class gold province, with a mineral endowment (production + resources) of over 20Moz of gold. Major deposits include Sunrise Dam (8.0Moz), Wallaby (8.0Moz) and Granny Smith (3.6Moz). 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 (3.888Moz)[2].

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.

[2] Information sourced from publicly available company websites

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DRILLING SUMMARY

The September 2026 Wallbrook MRE is based on 2,359 drill holes for 212,744m that were available as at August 2026. No drilling has been completed subsequent to this date which impact the modelled mineralisation and geology. A summary of drill holes is provided in Table 3. Historical AC and RAB drilling has been used to support the geological interpretation where appropriate; however, mineral resource estimation has been based principally on RC drilling, supplemented by limited diamond drilling (DD) completed by Nexus.

Deposit	RAB Holes	AC Holes	RC Holes	DD Holes	Total Holes	Total Metres
Crusader-Templar	199	177	635	49	1060	150,016
Payns	254	313	125	0	692	27,331
Branches	190	223	194	0	607	35,397
Project Total	643	713	954	49	2,359	212,744

TABLE 3: SUMMARY OF DRILL HOLES

SAMPLING AND ASSAYING SUMMARY

Key information around sampling and assaying procedure include:

- Collection of 1m samples through a rig mounted cone splitter for RC and the collection of HQ core from DD
- The inspection of drill samples and core to check recovery, moisture, and contamination.
- The assaying of samples using the fire assay and photon assay method
- The inclusion of certified reference standards (standards) for a range of gold grades to test the accuracy of the laboratory
- The inclusion of both coarse and fine blanks as appropriate to test for contamination at the sample preparation stage and the assaying stage
- The collection of field duplicate samples by collecting 2 samples at the same time from the cone splitter to test the repeatability of the samples

RC holes were drilled with a 143 mm face sampling bit, with samples returned through a hose into a cyclone and cone splitter producing a 2-3 kg sample.

Diamond holes were drilled at HQ diameter. Sampling of diamond core was based on regular one metre intervals other than where geological boundaries dictated otherwise. Samples could not be less than 0.10m and not more than 1.2m. The core was cut in half to produce a sample weight of three to four kilograms per sample.

All RC samples were visually checked for recovery and moisture content. No issues were reported with moisture or with sample recoveries.

Drill core recovery and ground conditions were good, with no significant core loss noted during the diamond drilling program.

RC and DD samples were primarily prepared at Intertek laboratory in Kalgoorlie and Perth (other labs used include ALS and SGS). For photon assay analysis samples were dried, and whole sample crushed to 85% passing 2mm and a sample of approximately 500 grams retained for photon analysis. For fire assay analysis, samples were dried, and the whole sample pulverised to 85% passing 75 micron and a sub-sample of approximately 250 grams retained. A 50 gram sample was fire assayed with AAS finish.

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DATA VERIFICATION

The drilling database, sampling procedures, analytical methods and quality assurance and quality control information was reviewed as part of the mineral resource estimation process. The review included assessment of drilling methods, collar and survey information, geological logging, analytical procedures, laboratory quality control and database validation.

The available information indicates that exploration activities have been completed using procedures consistent with accepted industry practice and appropriate for the style of mineralisation. Validation of the drilling database identified no material issues that would adversely affect the geological interpretation or MRE. Similarly, the QA/QC program demonstrates satisfactory analytical accuracy, acceptable sampling precision and no evidence of systematic analytical bias or contamination.

Although the inherent variability associated with coarse gold mineralisation is reflected in the field duplicate results, this behaviour is consistent with comparable Archean lode gold deposits and has been appropriately considered during geological interpretation, geostatistical analysis and mineral resource classification.

Based on the review completed, the exploration database was considered to be of sufficient quality to support the current MRE. The drilling, sampling, analytical and validation procedures provide an appropriate level of confidence for geological modelling, grade estimation and mineral resource reporting in accordance with the requirements of the JORC Code (2012 Edition).

BULK DENSITY

Diamond core was used to calculate bulk density (BD) using the Archimedes principal of weighing the core in air then weighing it again under water and using the difference between the weights to calculate the BD. A total of 160 samples were used to inform bulk density at Crusader-Templar. BD measurements were separated by weathering zone, rock type, and grade before being averaged to reflect density conditions across the deposit in each weathering zone. An oxide density of 1.70 t/m^3, transitional density of 2.20 t/m^3, and fresh rock density of 2.75 t/m^3 have been used.

RESOURCE ESTIMATION

The reported MRE comprises three deposit areas that include Crusader–Templar (includes Clement), Payns and Branch's deposits. Each deposit represents a discrete area of structurally controlled gold mineralisation.

- **Crusader–Templar** – In the southern area of the project, the estimate comprises the Crusader-Templar lodes (includes Clement lodes), which are reported as a combined Mineral Resource due to their close geological and spatial relationship. Gold mineralisation is associated with a structurally controlled shear-hosted system and porphyry intrusions over an area of 1.7km by 500m.
- **Payns** – Located approximately 4km north-west of Crusader-Templar and approximately 500m west of Branches, Payns comprises a structurally controlled gold system with a mineralised footprint of approximately 900m × 750m. Based on the current geological interpretation, the deposit can presently be subdivided into two principal mineralised areas, which have been incorporated into the resource model. Further exploration is warranted based on the interpretation the two areas potentially join.
- **Branches** – Located immediately east of Payns and approximately 3.5km north of the Crusader-Templar deposits, Branches comprises a separate structurally controlled gold system with a mineralised footprint of approximately 1,500m × 300m.

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Geological Interpretation

Geological units and shear host veins for the deposits, defined by lithological logging and sample assays, consisted of generally discrete, mineralised lenses. These were interpreted and wireframed as solids for each area.

LVI constructed one set of mineralised wireframes for each deposit using a cut-off grade of 0.2g/t Au based on interrogation of log histograms and probability plots of the raw assay data. Geological interpretations of the lithological units, the geological structure, alteration and the different lodes of mineralisation were used to guide and interpret the shape of the mineralised wireframes.

All deposits have similar styles of mineralisation with the exception of Payns. Crusader-Templar and Branches were interpreted as being comprised of north or northwest-striking lodes. Lodes within these deposits dip at varying angles of inclination and are typically between 60° and 80° while Payns has a shallow dip of approximately 10°.

LVI defined a total of 199 discrete bodies for all Deposits (120 bodies for Crusader-Templar, 2 bodies for Payns, 77 bodies for Branches) based on the orientation and shape of the mineralisation, which were further domained. These domains are likely separated by interpreted fault zones identified from geophysical surveys; however, the style of mineralisation appears the same between domains, though grade tenor varies.

No additional high grade domaining was undertaken within the deposit based on statistical reviews; however, further infill drilling may confirm the presence of high-grade shoots and this will be reviewed at the next update. The current interpretation is considered suitable to support classification of Indicated and Inferred Mineral Resources.

Oxidation logging data was used to interpret base of oxidation surface and top of fresh rock, further constraining the mineralised domains and allowing interpretation of material types into oxide, transition and fresh.

Preparation of Wireframes

Wireframed solids for all areas were constructed based on east west sectional interpretations of drill hole geological and sample data using SURPAC geological software. The sectional resource outlines were generally extrapolated to a distance half-way between mineralised and un-mineralised holes/sections with a maximum distance of half the along strike distance or up to 30m for all deposits, except in Crusader-Templar which demonstrated strike extension at depth. In the up-dip and down-dip directions where no un-mineralised holes were available to constrain the mineralisation, extrapolation was also around half the along strike distance where geological continuity could be observed along strike.

The interpreted outlines were manually triangulated to form the wireframes. To form the ends of the wireframes, the end section strings were copied to a position mid-way to the next section (to a maximum of 30m) and adjusted to match the overall interpretation and trend of the mineralisation. The wireframed objects were validated using SURPAC software and set as solids. The maximum extrapolation of 30m was selected based on the geospatial analysis, which shows 30m is the full range of most elements. While a portion of the reported resource is based on extrapolation, the majority of the resource is between drillholes, it is estimated to be <5% of the resource is extrapolated up to 30m from the nearest sample point. It is further noted, 95% of blocks are estimated with a minimum of 2 informing holes.

The resultant mineralised wireframes were used as hard boundaries to constrain the grade interpolation within the deposit. All un-sampled intervals were assumed to have no mineralisation, and they were therefore set to zero grade, however these were minimal.

Composites

The sets of mineralised wireframes ("objects") were used to code the assay database to allow identification of the resource intersections. A review of the sample lengths was subsequently completed to determine the optimal composite length. The most prevalent sample length inside the mineralised wireframes was 1m with minor sampling undertaken at smaller and larger intervals based on geological logging. As a result, 1m was chosen as the composite length.

The samples inside the mineralised wireframes were then composited to 1m lengths and SURPAC software was used to extract the composites. Separate composite files were generated for each resource object. The composites were checked visually in SURPAC software for spatial correlation with the wireframed mineralised objects.

Statistical Analysis

The composites were imported into statistical software to analyse the variability of the assays within the mineralised envelopes. The summary statistics for key lodes for Crusader-Templar and the other resource areas by lode are shown in Appendix 2**.** The composites were imported into specialised statistical software to analyse the grade distributions within the mineralised wireframes.

The composite samples show a highly positively skewed log-normal distribution which is typical for the style of mineralisation observed within the area.

High-grade Cuts

The statistical analysis of the composited samples for Au inside the mineralised wireframes for each area was used to determine the high-grade cuts that were applied to the grades before grade interpolation. All assays above the cut value were assigned the cut value, forming the basis for the geospatial analysis. This was done to eliminate any high-grade outliers in the assay populations which would result in conditional bias within the resource estimate. High-grade cuts were determined from histograms and log-probability plots for each lode within the deposit and ranged from 15g/t to 40g/t Au. Of note, a grade dependant search was also applied to limit the impact of higher-grade samples.

Geospatial Analysis

Directional experimental variograms were generated from the top-cut 1m Au composites within the mineralised wireframes. Major lodes were assessed individually where data support was adequate; Clement was assessed using combined composites because per-lode populations were insufficient for stable models. Nested spherical models comprising a nugget effect and two structures were fitted for Ordinary Kriging. Representative variograms are provided in Appendix 2.

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Block Model

SURPAC block models were created to encompass the full extent of each resource area. The block models were created orthogonal to the grid and the block dimensions used in the model were based on the drill spacing for each area, and the lode geometry. The block model dimensions are shown in the table below.

Parameter	Component	Units	Crusader-Templar	Payns	Branches	Clement
Model Name			Crusader_20260824	payns_20260731	branchs_20260801	clement_0810
Model Origin	Northing	mN	6,696,090	6,700,600	6,700,100	6,696,220
	Easting	mE	432,800	431,050	432,500	433,570
	RL	mRL	-220	230	80	60
Model Extents	Northing	m	2,200	750	1,500	770
	Easting	m	950	1,100	750	430
	Vertical	m	650	150	320	340
Parent Block Dimensions	Northing	m	10	10	10	20
	Easting	m	10	10	10	10
	Vertical	m	5	5	5	5
Minimum Sub-block Dimensions	Northing	m	1.25	1.25	1.25	2.5
	Easting	m	1.25	1.25	1.25	1.25
	Vertical	m	0.625	0.625	0.625	0.625
Model Rotation	Rotation	°	0	0	0	0

TABLE 4: BLOCK MODEL PARAMETERS

Grade Interpolation and Estimation Parameters

Each mineralised wireframed object was used as a hard boundary for the interpolation. That is, only composites inside each object were used to interpolate the blocks inside the same object. The Ordinary Kriging (OK) algorithm was selected for grade interpolation of all elements. The OK algorithm was selected to give a more reliable weighting of clustered samples and align the estimation with geological analysis.

An isotropic search ellipsoid in the major and semi-major directions was used for the interpolation process based on the number of samples to be used to estimate a block and the relative orientations of the mineralisation, however an anisotropic parameter was used in the minor direction (across strike).

The search ellipsoid orientations used for interpolation matched the general orientation of the mineralised lodes in each domain, with separate parameters used for the north, middle and south. Three or four passes were used for the estimation including a final pass with a large search ellipsoid and a minimum sample of two to ensure that all blocks were estimated within the block model. The final pass was only used to estimate the remaining blocks. It is noted the final pass of Crusader-Templar was beyond the variogram range; however, this pass filled < 3% of the blocks.

Parameter	Crusader	Payns	Branches	Clement
Estimation Method	Ordinary Kriging	Ordinary Kriging	Ordinary Kriging	Ordinary Kriging
Search Type	Ellipsoid	Ellipsoid	Ellipsoid	Ellipsoid
Number of Search Passes	4	4	4	3
Search Orientation	Object/group-specific	Object-specific	Object-specific	Object Specific
Strike / Azimuth (°)	0 or 350	90 (west); 270 (east)	Object-specific	0
Plunge (°)	0	0	0	0
Dip (°)	30, 40 or 80	-10	Object-specific	-90
Search Ellipsoid Ratios	1: 1.5: 2	1: 1.3: 5	1: 1.1: 5	1: 1.1: 3
Search Pass 1				
Major Axis (m)	20	35	20	40
Minimum Samples	4	4	4	4
Maximum Samples	8	10	10	10
Maximum Samples per Hole	3	3	3	3
Search Pass 2				
Major Axis (m)	40	70	40	60
Minimum Samples	4	4	4	4
Maximum Samples	8	10	10	10
Maximum Samples per Hole	3	3	3	3
Search Pass 3				
Major Axis (m)	80	120	80	120
Minimum Samples	4	2	4	2
Maximum Samples	8	10	10	10
Maximum Samples per Hole	3	3	3	3
Search Pass 4				
Major Axis (m)	250	200	160	–
Minimum Samples	2	2	2	–
Maximum Samples	8	10	10	–
Maximum Samples per Hole	3	3	3	–
Variogram Model	Nested Spherical	Nested Spherical	Nested Spherical	Nested Spherical
Number of Structures	2	2	2	2
Grade Dependent Search	Yes	Yes	Yes	Yes
Grade Range (g/t Au)	35	20	20	20
Restriction Distance (m)	30	20	20	20
Maximum Samples per Drillhole	3	3	3	3

TABLE 5: ESTIMATION PARAMETERS

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CLASSIFICATION

Mineral Resources have been classified as Indicated and Inferred in accordance with the JORC Code (2012 Edition). Classification considers geological and grade continuity, drill spacing and distribution, sampling and analytical quality, estimation performance and confidence in bulk density and tonnage. Drill spacing is not used as the sole criterion for classification.

At Crusader–Templar, Indicated Mineral Resources are restricted to areas with nominal drill spacing of approximately 30m x 30m, supported by the available bulk density measurements and sufficient confidence in geological and grade continuity. The 30m criterion is broadly two-thirds of the representative variogram range and is applied together with, not independently of, the other classification criteria. All other areas are classified as Inferred up to a drill spacing of 60m x 60m.

Payns and Branches are classified entirely as Inferred Mineral Resources because no deposit-specific bulk density measurements are available. Tonnages are estimated using Crusader-Templar weathering-domain densities. This is considered reasonable given consistency in geology and is consistent with neighbouring Northern Star deposits. However, the uncertainty in tonnage limits classification to Inferred irrespective of drill spacing, including areas drilled at approximately 30m spacing or closer.

Inferred classification requires sufficient geological evidence and sampling to imply geological and grade continuity within the reported mineralised volumes. Mineralisation is reported only where the relevant classification and RPEEE criteria are met; neither an estimated block grade nor close drill spacing alone establishes a mineral resource. For inclusion in the Inferred classification, drilling is required to a maximum extrapolation of 30m from the drill holes or 60m x 60m drill spacing. Classification relates to confidence at the scale of the reported mineral resource and does not imply equivalent confidence in individual blocks.

METALLURGICAL TESTWORK

Metallurgical testwork has been undertaken on the Crusader–Templar mineralisation in two principal programs. Preliminary testwork on oxide and fresh-rock composites returned total gold recoveries of 98.0% and 97.6%, respectively, with elevated gravity-recoverable gold, rapid leach kinetics and low cyanide and lime consumption (ASX: NXM 25/1/2022).

Further metallurgical testwork was undertaken during 2024 using six master composites sourced from purpose-drilled metallurgical diamond holes and representing mineralisation from the proposed mining areas by oxidation state. The program assessed gravity and plant recovery, leach performance, reagent consumption, ore chemistry, comminution and rheology (ASX: NXM 7/10/2024). Subsequent results reported total gold extractions ranging from 89.09% to 99.74% after 48 hours, low concentrations of deleterious elements, negligible organic carbon and generally low reagent consumption. Oxide and transitional material were characterised as very soft and non-abrasive, while fresh material was moderately hard and slightly abrasive (ASX : NXM 9/12/2024).

The available metallurgical results indicate that Crusader–Templar mineralisation is amenable to conventional gold processing and provide support for the metallurgical recovery assumptions adopted in the RPEEE assessment. Given the similar styles of mineralisation observed in the other deposits, the same assumptions were made as part of the RPEEE review.

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REPORTING AND CUT-OFF GRADES

To satisfy the requirements of reasonable prospects for eventual economic extraction (RPEEE) by open pit mining, a pit optimisation was undertaken to report the MRE within a pit shell. The cost and recovery assumptions were benchmarked against deposits of a similar scale and geological nature. A gold price of A$6,000 per ounce was used.

Mineral Resources are reported at a cut-off grade of 0.3g/t Au within the open pit shell, 1g/t within the underground areas, and are constrained within the boundaries of Nexus tenure. Grade-tonnage reports for the in-situ mineralised blocks classified as Indicated and Inferred Mineral Resources are provided below.

GRADE TONNAGE CURVES

The grade-tonnage curve provides two key elements of deposit characteristic. Firstly, the left vertical-axis represents the cumulative tonnage of all blocks modelled with grade at or above selected cut-off grade (horizontal axis). The tonnage decreases as the cut-off grade is increased while the tonnage increases as the cut-off is decreased. Secondly, the right vertical-axis represents the average grade of whole blocks with grade at or above the selected cut-off grade (horizontal axis). Determination or selection of the cut-off grade has great impact on the size (tonnage) and grade (g/t Au) within the deposit.

The grade-tonnage curves below exhibit the high-grade opportunity that exists at each of the deposits.

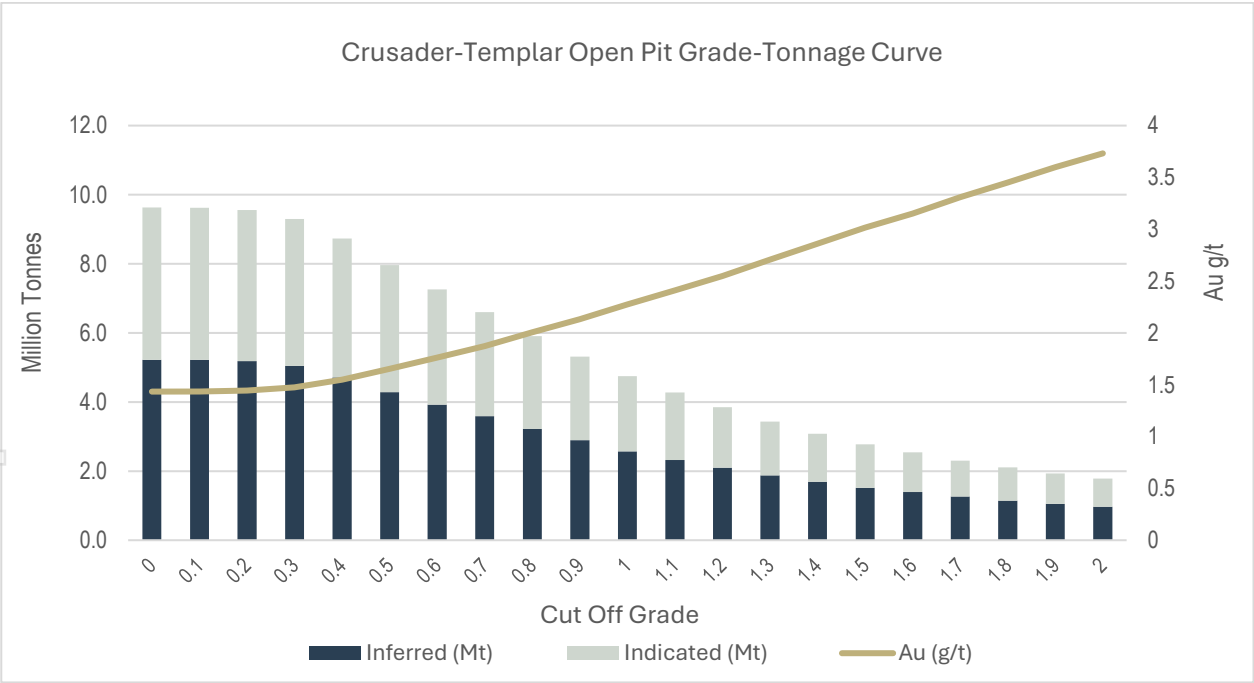

FIGURE 23: CRUSADER-TEMPLAR OPEN PIT GRADE-TONNAGE CURVE

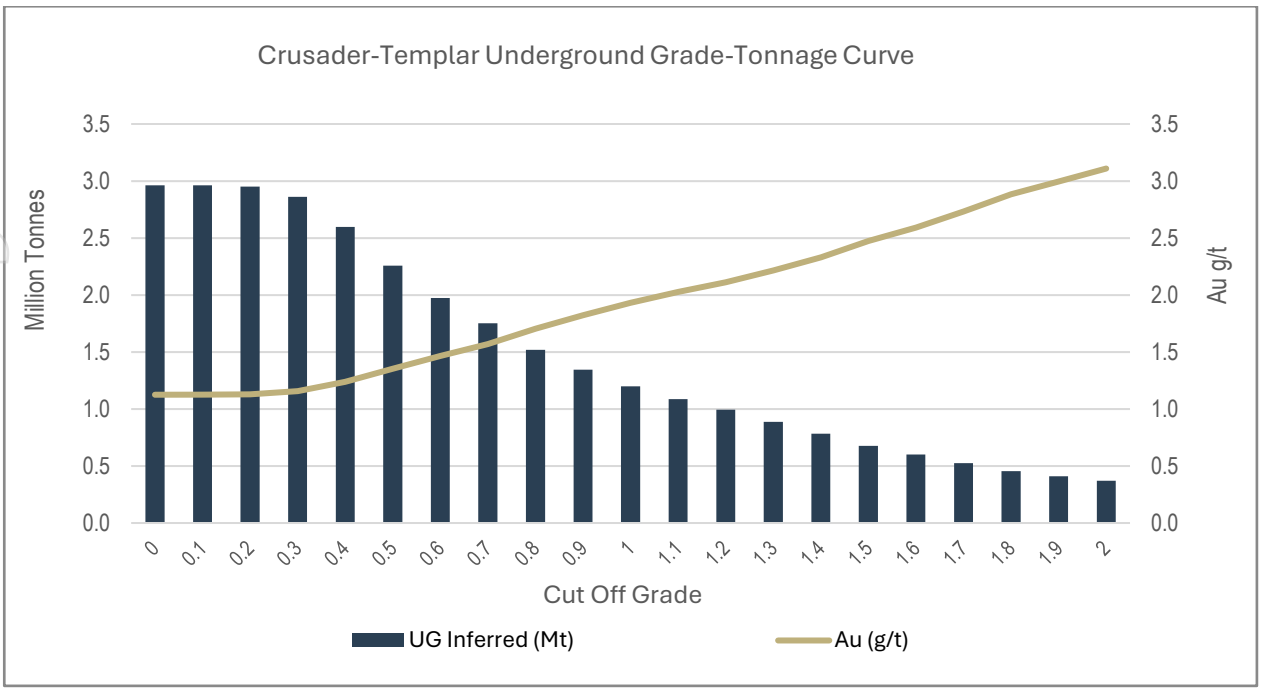

FIGURE 24: CRUSADER-TEMPLAR UNDERGROUND GRADE-TONNAGE CURVE

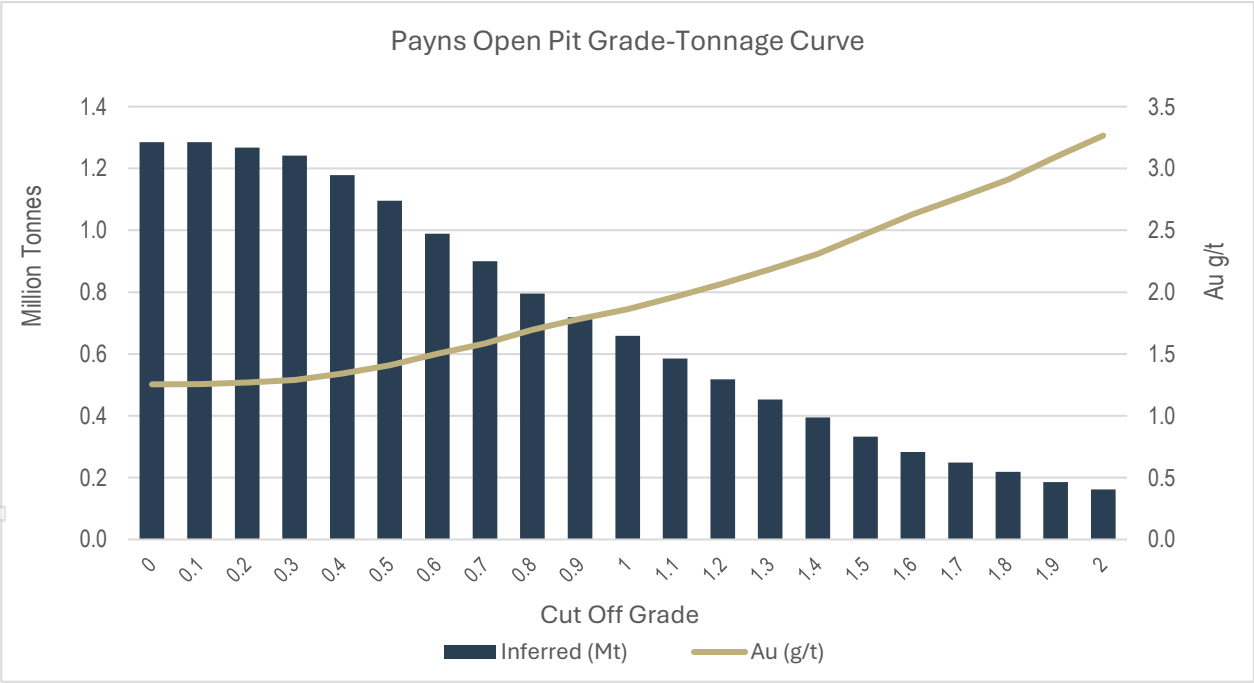

FIGURE 25: PAYNS OPEN PIT GRADE-TONNAGE CURVE

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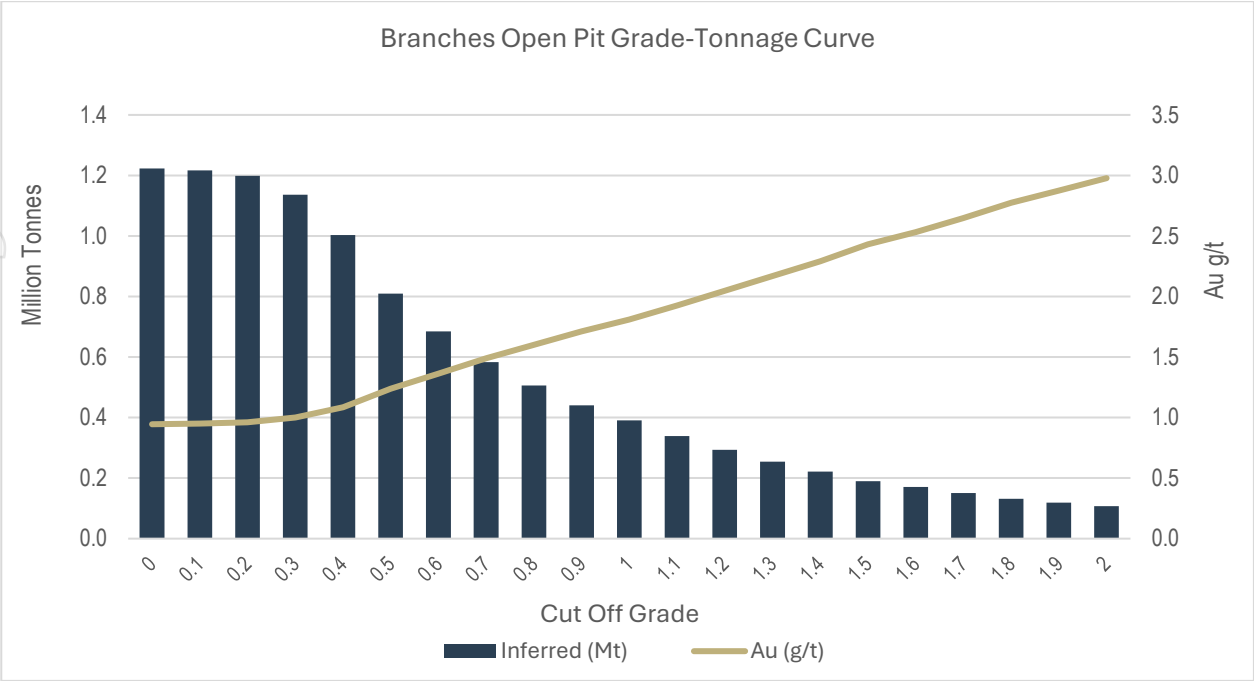

FIGURE 26: BRANCHES OPEN PIT GRADE-TONNAGE CURVE

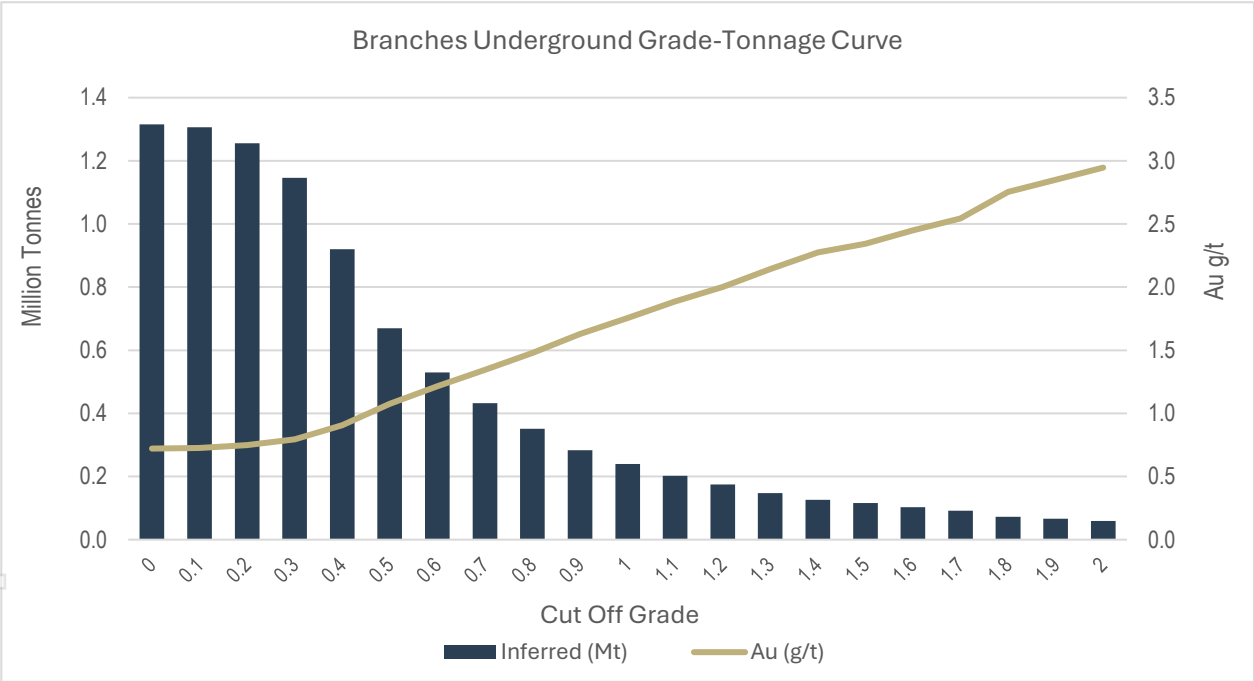

FIGURE 27: BRANCHES UNDERGROUND GRADE-TONNAGE CURVE

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COMPARISON TO PREVIOUS MODEL

The previous Wallbrook MRE was constrained to the Crusader–Templar Deposit only and reported at 5.67Mt at 1.7g/t Au for 304,000oz. The updated estimate incorporates the results of the 2026 RC drilling program across Crusader–Templar, Clement, Payns and Branches, together with a full re-interpretation of the mineralised lodes and updated Reasonable Prospects for Eventual Economic Extraction (RPEEE) constraints. Differences are highlighted in Table 6.

Given both Payns and Branches represent maiden resources, only changes to Crusader-Templar are considered material. The increase in reported ounces can be attributed to:

- Inclusion of Clement Prospect mineralisation.
- Inclusion of new parallel lodes identified in 2026 Crusader RC drilling (ASX: NXM 1/9/2026).
- Inclusion of Templar extensions identified in 2026 RC drilling (ASX: NXM 18/8/2026).
- Reporting of a maiden underground resource below the optimised pit shell.
- Previous Crusader–Templar Mineral Resource was reported at a 0.4g/t Au cut-off within a A$3950/oz optimised pit shell; the updated estimate is reported at a 0.3g/t Au cut-off for open-pit material within A$6,000/oz optimised pit shell. This also contributed to a drop in reported grade.
- New interpretation of mineralised wireframes (0.2 g/t Au cut off used in this update vs 0.35g/t Au used previous resource). This also contributed to a drop in reported grade.

Component	Tonnes (Kt)	Au (g/t)	Au (Koz)	Change (Koz)
2024 MRE (Crusader–Templar)	5,670	1.7	304	-
Crusader–Templar (incl. Clement)	10,800	1.5	533	+229
Payns (Maiden)	1,200	1.3	50	+50
Branches (Maiden)	1,340	1.1	48	+48
Updated Wallbrook MRE	13,340	1.5	631	+327 (+108%)

TABLE 6: MRE COMPARISON TABLE

MINING AND OTHER MATERIAL MODIFYING FACTORS

The Mineral Resource has been assessed for Reasonable Prospects for Eventual Economic Extraction (RPEEE) in accordance with the JORC Code. The assessment considers the potential for extraction by both open-pit and underground mining methods.

Mineralisation considered potentially amenable to open-pit extraction has been constrained by an optimised pit shell generated using appropriate economic, metallurgical, mining and geotechnical assumptions.

Mineralisation occurring below the selected open-pit shell has been separately assessed for its potential to support eventual extraction by underground mining methods. Different reporting criteria and cut-off grades have therefore been applied to the open-pit and underground components of the mineral resource.

Price, cost and recovery assumptions are based on study work completed on the project or otherwise benchmarking against deposits of a similar scale and geological nature (Table 7 and Table 8).

The RPEEE assessment is conceptual in nature and is intended to provide an appropriate basis for mineral resource reporting. It does not constitute an Ore Reserve, detailed mine design or production schedule.

Open Pit RPEEE Assessment

Mineralisation considered potentially amenable to open-pit extraction is reported where it:

- satisfies the applicable mineral resource classification requirements
- exceeds the selected open-pit mineral resource reporting cut-off
- occurs within the selected A$6,000RPEEE pit shell
- satisfies any other applicable reporting criteria

CATEGORY	REGOLITH (where applicable)	DEPOSIT		
		CRUSADER-TEMPLAR	PAYNES	BRANCHES
MINING DILUTION	OXIDE	10% @ 0.00g/t	10% @ 0.00g/t	10% @ 0.00g/t
	TRANSITIONAL	15% @ 0.00g/t	12.5% @ 0.00g/t	15% @ 0.00g/t
	FRESH	20% @ 0.00g/t	15% @ 0.00g/t	20% @ 0.00g/t
MINING RECOVERY		97%	97%	97%
MINING COSTS		$6.00/bcm plus 5% increase per 10m vertical increment		
BLASTING	OXIDE	50% Free Dig, 50% @ $2.20/bcm		
	TRANSITIONAL	100% @ $2.50/bcm		
	FRESH	100% @ $3.80/bcm		
MINING EXTRAS		$1.20/bcm		
REHABILITATION		$0.30/bcm Waste		
GRADE CONTROL		$2.00/t Ore		
ORE HAULAGE		$1.00/t Ore	$2.00/t Ore	$2.00/t Ore
ORE PROCESSING	OXIDE	$28.00/t Ore		
	TRANSITIONAL	$30.00/t Ore		
	FRESH	$33.00/t Ore		
G & A		$8.50/t Ore		
METALLURGICAL RECOVERY	OXIDE	98%		
	TRANSITIONAL	98%		
	FRESH	98%		
OVERALL WALL ANGLES (NOMINAL)	OXIDE	45 Degrees		
	TRANSITIONAL	50 Degrees		
	FRESH	55 Degrees		
ROYALTIES		3%		
Strip Ratio *(calculated)*		13.4	11.2	10.5

TABLE 7: OPEN-PIT RPEEE ASSUMPTIONS

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Underground RPEEE Assessment

Mineralisation below the selected open-pit shell has been separately assessed for potential extraction by underground mining methods. The underground Mineral Resource is reported only where material:

- Occurs below or outside the open-pit reporting constraint
- Satisfies the applicable mineral resource classification criteria
- Exceeds the selected underground reporting cut-off
- Demonstrates sufficient geological and grade continuity
- Satisfies the assumed minimum mining width or equivalent reporting criteria
- satisfies any other applicable reporting criteria

Parameter	Assumption
Gold price	A$6,000/oz
Metallurgical recovery	92.00%
Royalty	3.00%
Underground mining cost	A$120.00/t ore
Processing cost	A$34.00/t ore
Site services / G&A	Not separately specified
Mining recovery	95%
Mining dilution	0% (assumed for RPEEE)
Indicative mining method	Not specified
Minimum mining width	2.50 m
Marginal economic cut-off	0.90 g/t Au

TABLE 8: UNDERGROUND RPEEE ASSUMPTIONS

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ABOUT NEXUS

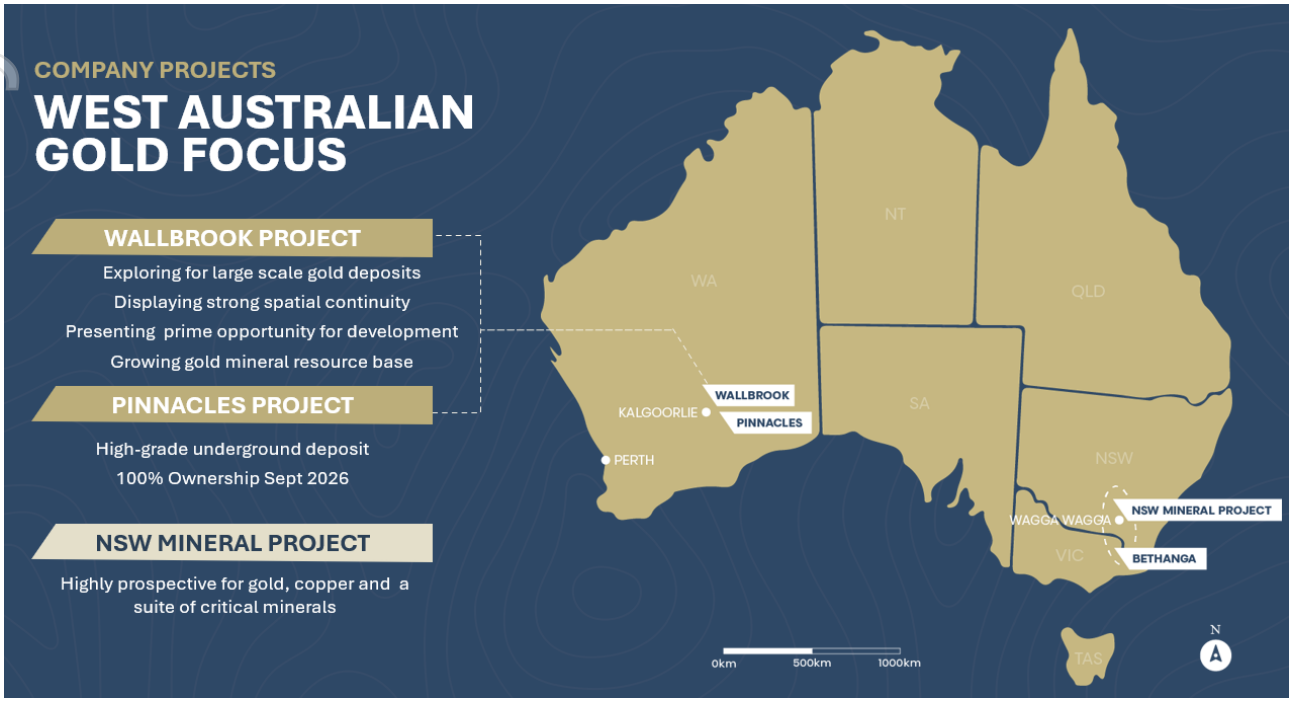

FIGURE 28: NEXUS MINERALS AUSTRALIAN PROJECT LOCATIONS

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 current operating Karari and Whirling Dervish underground gold mines. The Company's Pinnacles Gold Project is located immediately to the south of CDO and comprises Nexus 100% owned tenure.

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 –

Enquiries **Mr Andy Tudor, Managing Director**
Contact **Phone: 08 9481 1749**
Website www.nexus-minerals.com
ASX Code **NXM**

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The information in the report to which this statement is attached that relates to Wallbrook Mineral Resources is based 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 in the report to which this statement is attached that relates to the Pinnacles Mineral Resources based upon information 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'. Mr Drabble consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

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, 06/5/2024, 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, 4/08/2025, 2/09/2025, 16/09/2025, 19/09/2025, 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, 09/12/2025, 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.

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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.

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.

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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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

Wallbrook Resource Notes:

- *The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is the sole director of LVI and a Registered Member of the Australian Institute of Geoscientists. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
- *All Mineral Resources figures reported in the table above represent estimates at 30 August 2026. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
- *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
- *The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*
- *The Mineral Resource is reported on a dry basis.*
- *No mining loss and dilution factors have been applied, as such the model is considered undiluted.*

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APPENDIX 2 – NEXUS MINERALS MRE GEOSPATIAL ANALYSIS

Statistic	All	1	37	2	3	4	34	63	69	54	32	65	79	96	82	22	33	39	5	50	75
Number of samples	7911	1793	715	692	673	307	301	244	242	173	158	94	84	82	81	79	79	79	77	74	74
Minimum value	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.03	0.01	0.02	0.01	0.01	0.07	0.03	0.01	0.05	0.02	0.01	0.10	0.03	0.01
Maximum value	72.8	72.8	28.5	17.3	17.9	6.3	24.0	31.1	13.8	49.9	11.2	21.7	13.2	10.5	2.5	2.8	21.2	29.7	14.9	5.7	5.4
Mean	1.4	1.7	1.6	1.5	1.2	0.8	1.6	1.8	1.7	2.0	1.1	1.4	1.7	1.7	0.6	0.8	1.7	1.4	2.3	0.7	0.8
Median	0.7	0.7	0.9	0.6	0.5	0.5	0.8	1.1	0.9	0.7	0.8	0.8	1.1	0.9	0.4	0.5	0.7	0.4	0.8	0.5	0.4
Variance	8.1	18.3	5.5	5.6	3.5	0.9	7.0	9.8	4.5	27.3	1.6	6.9	4.4	3.9	0.3	0.4	10.4	17.4	9.0	0.7	1.2
SD	2.9	4.3	2.3	2.4	1.9	0.9	2.6	3.1	2.1	5.2	1.3	2.6	2.1	2.0	0.5	0.6	3.2	4.2	3.0	0.9	1.1
CV	2.0	2.4	1.5	1.6	1.6	1.2	1.6	1.7	1.2	2.6	1.1	1.9	1.3	1.2	0.9	0.8	1.9	3.0	1.3	1.2	1.4
Skewness	9.8	9.2	5.4	3.4	4.5	3.2	5.1	6.8	2.3	6.9	4.0	5.8	3.2	2.5	1.3	1.4	4.3	5.8	2.1	3.8	3.0
Percentiles																					
10.0 Percentile	0.2	0.2	0.3	0.2	0.1	0.2	0.3	0.2	0.1	0.2	0.1	0.2	0.2	0.3	0.1	0.3	0.3	0.1	0.2	0.2	0.1
20.0 Percentile	0.3	0.3	0.4	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.2	0.3	0.4	0.2	0.4	0.2	0.2
30.0 Percentile	0.4	0.4	0.6	0.3	0.3	0.3	0.5	0.4	0.3	0.4	0.4	0.5	0.5	0.5	0.2	0.4	0.5	0.2	0.5	0.3	0.3
40.0 Percentile	0.5	0.5	0.7	0.5	0.4	0.4	0.7	0.7	0.6	0.6	0.6	0.6	0.8	0.6	0.3	0.5	0.6	0.3	0.6	0.4	0.3
50.0 Percentile	0.7	0.7	0.9	0.6	0.5	0.5	0.8	1.1	0.9	0.7	0.8	0.8	1.1	0.9	0.4	0.5	0.7	0.4	0.8	0.5	0.4
60.0 Percentile	0.9	1.0	1.1	0.8	0.7	0.6	1.1	1.4	1.2	1.0	1.0	1.1	1.4	1.2	0.6	0.8	0.9	0.5	1.3	0.7	0.5
70.0 Percentile	1.2	1.4	1.5	1.1	1.0	0.8	1.5	1.8	1.8	1.3	1.3	1.2	1.8	1.7	0.9	1.0	1.1	0.8	2.7	0.8	0.7
80.0 Percentile	1.8	2.0	2.1	1.8	1.5	1.0	2.1	2.8	2.7	1.9	1.8	1.7	2.3	2.9	1.0	1.2	1.5	1.2	3.4	0.9	1.0
90.0 Percentile	3.2	3.6	3.3	4.3	2.6	1.5	3.8	4.3	4.5	3.3	2.2	2.5	3.3	3.9	1.3	1.6	3.7	2.0	6.7	1.4	1.3
95.0 Percentile	4.9	5.7	5.0	6.3	4.4	2.7	5.1	5.1	6.1	7.6	3.2	3.4	5.7	5.2	1.6	2.3	6.8	3.5	8.4	1.9	3.3
97.5 Percentile	7.2	8.7	8.0	9.0	6.1	3.7	8.1	6.3	6.9	11.4	3.6	7.1	7.3	6.2	1.8	2.5	10.0	7.3	11.1	2.4	4.8

CRUSADER-TEMPLAR BASIC STATISTIC

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Statistic	All	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Number of samples	810	31	36	244	134	21	42	17	26	40	12	24	25	28	60	13	35	15	7
Minimum value	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.1	0.2	0.1	0.0	0.1	0.2	0.0	0.0	0.1	0.1	0.1
Maximum value	15.6	7.6	12.1	10.2	15.6	1.6	2.6	13.6	4.2	5.2	2.5	2.9	8.6	5.9	14.1	3.7	11.7	13.8	4.4
Mean	1.3	1.9	2.0	1.0	1.8	0.6	0.6	2.3	0.7	1.1	0.7	0.7	1.7	1.3	2.0	1.2	1.0	3.1	1.6
Median	0.7	1.0	1.1	0.6	0.9	0.4	0.3	0.8	0.4	0.7	0.4	0.6	0.3	0.8	1.2	0.9	0.5	1.7	1.3
Variance	3.9	3.6	5.5	1.7	6.7	0.2	0.3	12.5	0.7	1.1	0.5	0.4	5.7	2.9	6.4	1.5	4.7	15.1	2.4
SD	2.0	1.9	2.4	1.3	2.6	0.5	0.5	3.5	0.8	1.0	0.7	0.6	2.4	1.7	2.5	1.2	2.2	3.9	1.6
CV	1.5	1.0	1.2	1.3	1.5	0.8	1.0	1.5	1.2	1.0	1.0	0.8	1.4	1.3	1.3	1.0	2.2	1.3	1.0
Skewness	3.7	1.9	2.6	3.8	2.9	0.9	1.7	2.6	3.2	2.5	1.8	1.8	2.0	2.2	3.8	0.8	4.3	1.8	1.1
Percentiles																			
10.0 Percentile	0.2	0.5	0.2	0.2	0.0	0.2	0.0	0.3	0.2	0.3	0.1	0.1	0.2	0.4	0.3	0.1	0.2	0.3	0.2
20.0 Percentile	0.3	0.5	0.4	0.3	0.3	0.3	0.2	0.5	0.3	0.5	0.2	0.3	0.2	0.4	0.7	0.1	0.2	0.4	0.3
30.0 Percentile	0.4	0.7	0.7	0.4	0.5	0.3	0.2	0.5	0.3	0.5	0.3	0.3	0.2	0.5	0.8	0.2	0.3	0.5	0.4
40.0 Percentile	0.5	0.9	1.0	0.5	0.7	0.3	0.3	0.7	0.4	0.6	0.3	0.5	0.2	0.7	1.0	0.6	0.5	0.9	0.8
50.0 Percentile	0.7	1.0	1.1	0.6	0.9	0.4	0.3	0.8	0.4	0.7	0.4	0.6	0.3	0.8	1.2	0.9	0.5	1.7	1.3
60.0 Percentile	0.9	1.3	1.3	0.8	1.2	0.6	0.5	1.5	0.5	0.8	0.5	0.9	1.0	0.8	1.8	1.1	0.5	2.4	1.5
70.0 Percentile	1.2	1.9	2.1	0.9	1.8	0.9	0.6	2.1	0.7	1.2	0.9	0.9	1.6	1.0	2.2	1.7	0.6	3.1	1.8
80.0 Percentile	1.8	2.9	2.9	1.2	2.3	1.1	1.0	2.5	0.9	1.6	1.0	1.1	2.9	1.2	2.4	2.4	0.7	4.6	2.6
90.0 Percentile	2.9	3.5	4.6	2.0	3.7	1.6	1.2	5.5	1.3	2.0	1.4	1.4	4.5	4.2	3.6	2.9	1.2	7.9	3.4
95.0 Percentile	4.8	6.2	5.5	2.7	6.8	1.6	1.4	9.6	2.1	3.0	1.9	1.4	7.4	5.9	4.5	3.3	3.1	9.8	3.9
97.5 Percentile	7.4	7.5	6.5	5.4	10.8	1.6	1.8	11.6	3.0	4.3	2.2	2.0	8.2	5.9	9.5	3.5	7.5	11.8	4.1

CLEMENT BASIC STATISTIC

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Statistic	All	1	2	3
Number of samples	1015	598	335	82
Minimum value	0.0	0.0	0.0	0.0
Maximum value	34.8	19.5	34.8	3.6
Mean	1.1	1.0	1.4	1.1
Median	0.5	0.5	0.5	0.7
Variance	4.4	2.9	7.8	1.0
Standard Deviation	2.1	1.7	2.8	1.0
Coefficient of Variation	1.8	1.6	2.1	0.9
Skewness	7.1	5.4	6.8	1.1
10.0 Percentile	0.1	0.1	0.1	0.1
20.0 Percentile	0.2	0.2	0.2	0.2
30.0 Percentile	0.3	0.3	0.3	0.4
40.0 Percentile	0.4	0.4	0.3	0.5
50.0 Percentile (Median)	0.5	0.5	0.5	0.7
60.0 Percentile	0.7	0.7	0.8	1.0
70.0 Percentile	1.0	0.9	1.1	1.6
80.0 Percentile	1.5	1.3	1.6	1.9
90.0 Percentile	2.7	2.5	3.1	2.8
95.0 Percentile	4.1	3.8	5.3	3.2
97.5 Percentile	6.6	6.6	7.4	3.6

PAYNS BASIC STATISTIC

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Statistic	All	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of samples	2068	8	455	454	61	12	60	66	306	222	4	9	10	35	13	17	37	16	12	15	4	7	3	105	8	129
Minimum value	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.2	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.7	0.1	0.3	0.0	0.1	0.0
Maximum value	30.0	3.1	30.0	15.0	6.8	0.4	30.0	6.6	17.3	15.0	2.3	0.9	0.9	5.3	5.1	6.2	4.5	3.1	3.6	9.9	1.3	0.8	2.5	13.0	0.9	9.4
Mean	1.0	0.7	1.1	0.8	1.6	0.2	1.7	0.7	1.1	0.9	1.9	0.5	0.5	1.4	1.2	1.6	0.9	0.7	0.9	1.4	1.1	0.4	1.1	0.9	0.4	0.8
Median	0.5	0.3	0.5	0.5	1.0	0.2	0.4	0.5	0.6	0.5	2.3	0.4	0.4	1.1	0.4	0.8	0.4	0.4	0.4	0.4	1.2	0.4	0.4	0.6	0.2	0.6
Variance	3.3	1.0	4.3	1.8	2.9	0.0	29.3	0.8	2.9	2.2	0.5	0.1	0.1	2.0	2.3	3.9	1.4	0.8	1.1	6.9	0.1	0.1	1.5	2.3	0.1	1.2
SD	1.8	1.0	2.1	1.3	1.7	0.1	5.4	0.9	1.7	1.5	0.7	0.3	0.2	1.4	1.5	2.0	1.2	0.9	1.1	2.6	0.3	0.3	1.2	1.5	0.3	1.1
CV	1.9	1.5	1.9	1.7	1.1	0.6	3.2	1.2	1.6	1.6	0.4	0.6	0.5	1.0	1.3	1.2	1.3	1.2	1.2	1.9	0.2	0.7	1.1	1.6	0.8	1.3
Skewness	8.1	2.6	7.5	5.6	1.9	-0.5	5.0	5.0	5.6	5.4	-2.0	0.3	1.0	1.9	1.9	1.6	2.3	1.6	1.9	2.9	-1.7	0.2	1.7	5.6	1.1	4.8
Percentiles																										
10.0 Percentile	0.2	0.2	0.1	0.1	0.3	0.1	0.0	0.2	0.2	0.2	1.3	0.2	0.2	0.2	0.2	0.2	0.2	0.0	0.1	0.2	0.9	0.1	0.3	0.2	0.1	0.2
20.0 Percentile	0.2	0.2	0.2	0.2	0.3	0.1	0.2	0.3	0.3	0.3	1.7	0.3	0.3	0.4	0.3	0.2	0.3	0.0	0.2	0.2	1.0	0.2	0.4	0.2	0.2	0.3
30.0 Percentile	0.3	0.2	0.3	0.3	0.4	0.1	0.3	0.3	0.3	0.3	2.1	0.3	0.3	0.5	0.3	0.3	0.3	0.1	0.3	0.3	1.1	0.3	0.4	0.3	0.2	0.3
40.0 Percentile	0.4	0.2	0.4	0.4	0.5	0.2	0.3	0.4	0.4	0.4	2.3	0.3	0.4	0.8	0.4	0.4	0.3	0.3	0.4	0.4	1.2	0.3	0.4	0.4	0.2	0.4
50.0 Percentile	0.5	0.3	0.5	0.5	1.0	0.2	0.4	0.5	0.6	0.5	2.3	0.4	0.4	1.1	0.4	0.8	0.4	0.4	0.4	0.4	1.2	0.4	0.4	0.6	0.2	0.6
60.0 Percentile	0.6	0.4	0.6	0.5	1.1	0.3	0.4	0.6	0.7	0.6	2.3	0.5	0.4	1.2	0.7	1.0	0.6	0.6	0.5	0.5	1.2	0.5	0.8	0.8	0.3	0.6
70.0 Percentile	0.8	0.4	0.9	0.7	1.8	0.3	0.6	0.7	0.9	0.7	2.3	0.6	0.5	1.4	1.1	1.5	0.7	0.7	0.6	0.6	1.3	0.6	1.2	1.0	0.4	0.8
80.0 Percentile	1.1	0.6	1.2	0.9	2.7	0.3	0.9	0.9	1.4	0.9	2.3	0.7	0.7	2.0	1.6	2.9	1.1	1.4	1.3	1.3	1.3	0.6	1.6	1.1	0.6	1.0
90.0 Percentile	2.2	1.4	2.3	1.5	3.0	0.3	2.5	1.4	2.4	1.9	2.3	0.8	0.7	2.9	3.3	4.2	2.5	1.8	2.2	3.5	1.3	0.7	2.0	1.6	0.8	1.6
95.0 Percentile	3.5	2.2	4.0	2.5	6.2	0.4	5.1	1.5	3.7	3.3	2.3	0.9	0.8	5.3	4.2	6.0	4.2	2.1	2.9	6.3	1.3	0.8	2.2	2.4	0.9	2.3
97.5 Percentile	5.3	2.6	7.2	4.4	6.8	0.4	18.3	2.2	4.8	5.2	2.3	0.9	0.9	5.3	4.7	6.1	4.5	2.6	3.2	8.1	1.3	0.8	2.3	4.3	0.9	3.1

BRANCHES BASIC STATISTIC

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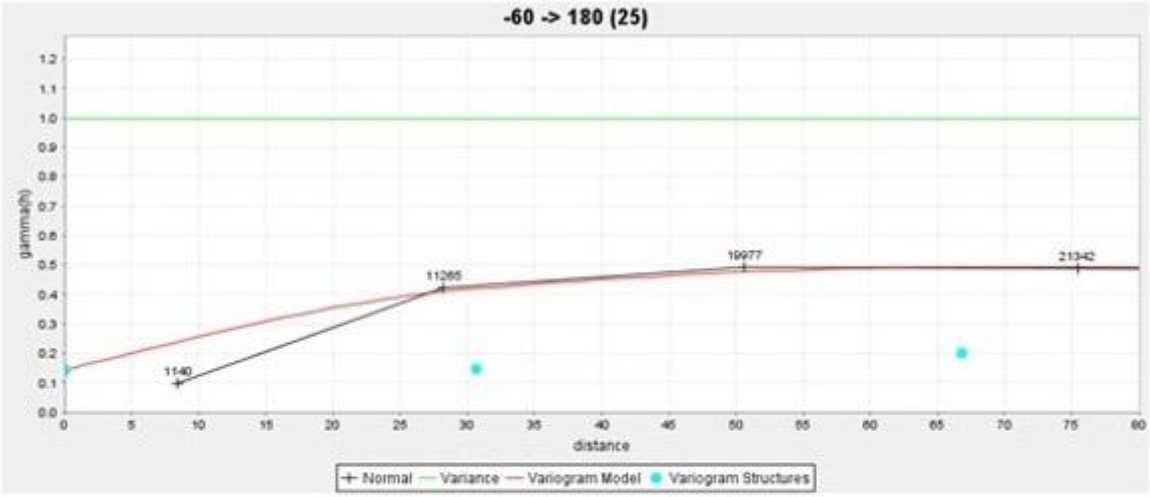
Object 1



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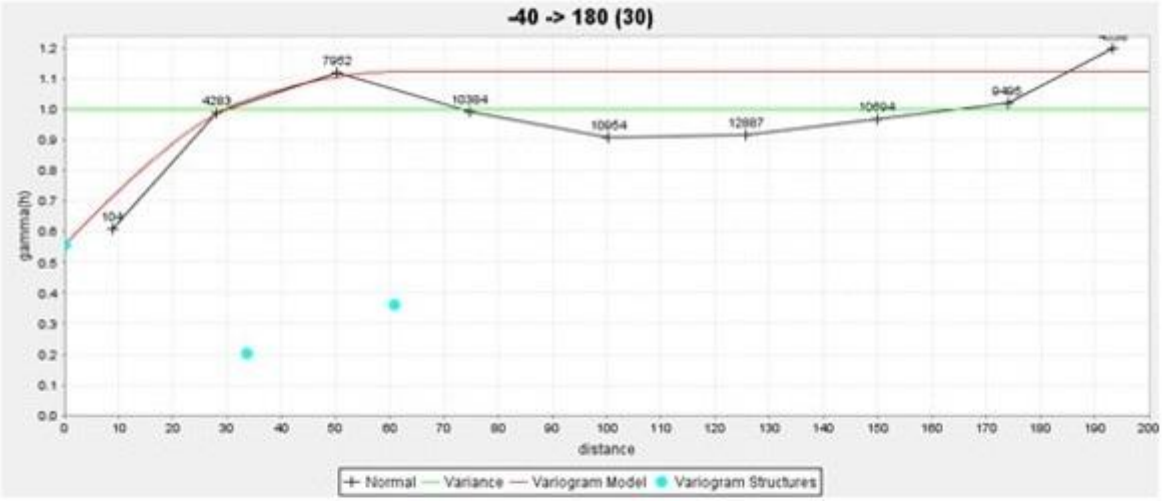

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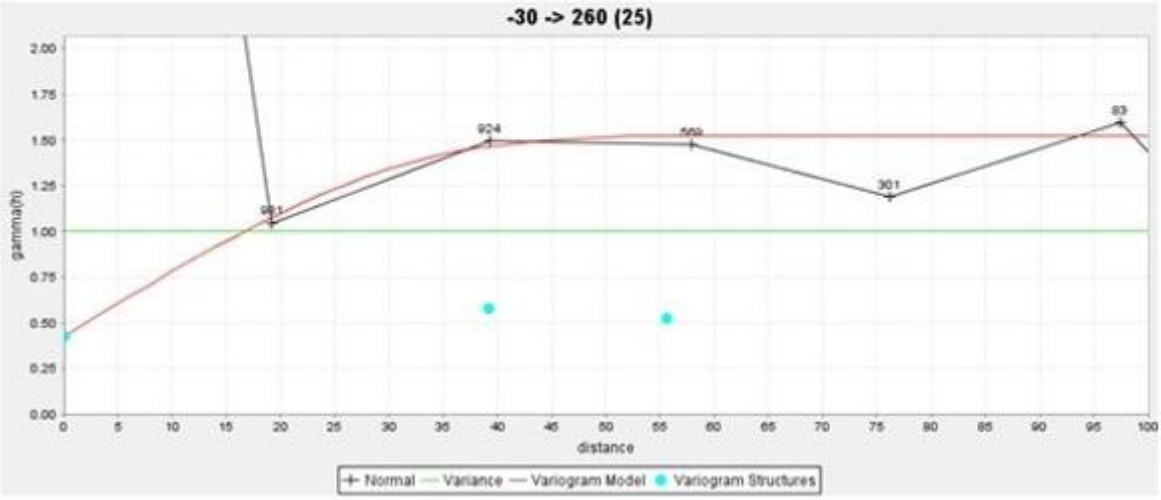

CRUSADER-TEMPLAR REPRESENTATIVE MODELLED VARIOGRAMS

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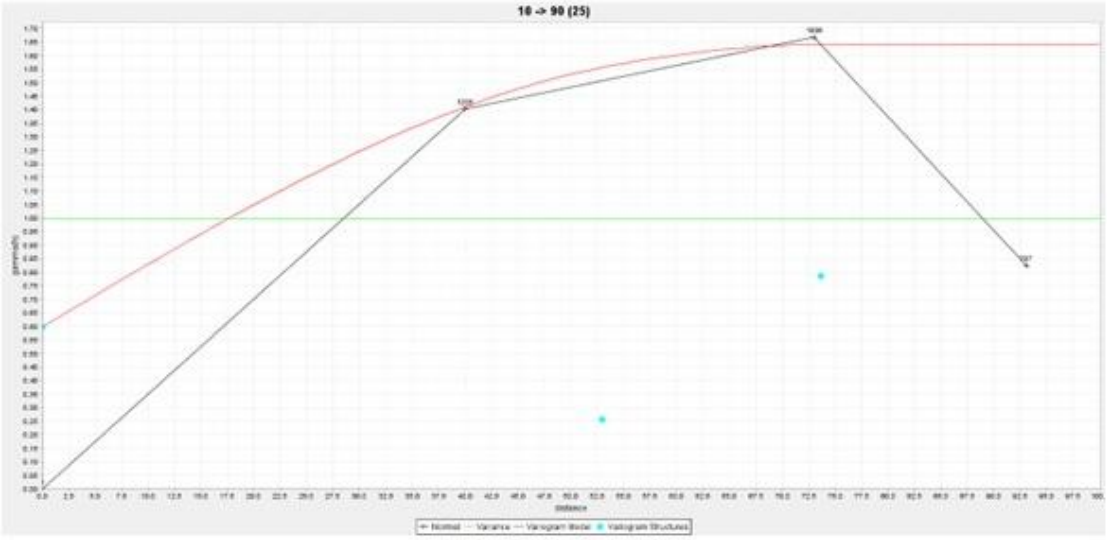
CLEMENT REPRESENTATIVE MODELLED VARIOGRAMS

Payns Object 1



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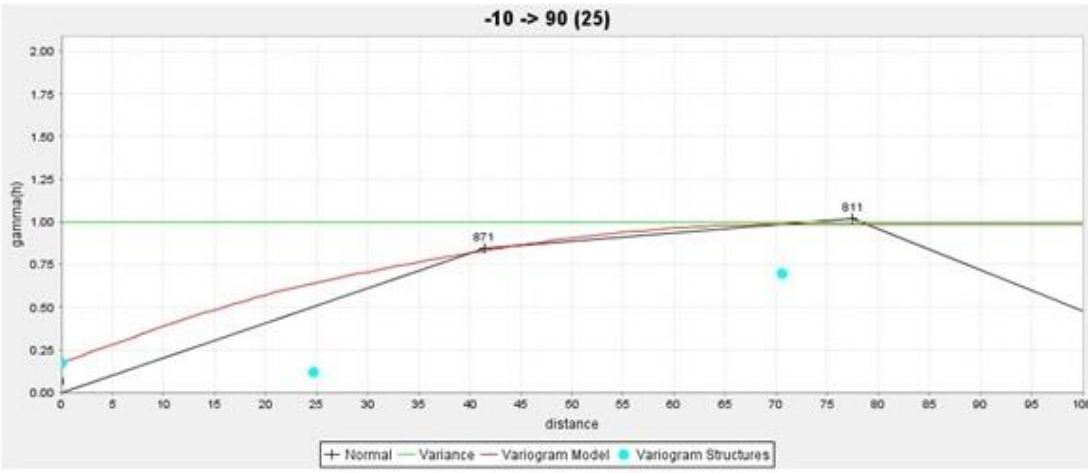

PAYNS REPRESENTATIVE MODELLED VARIOGRAMS

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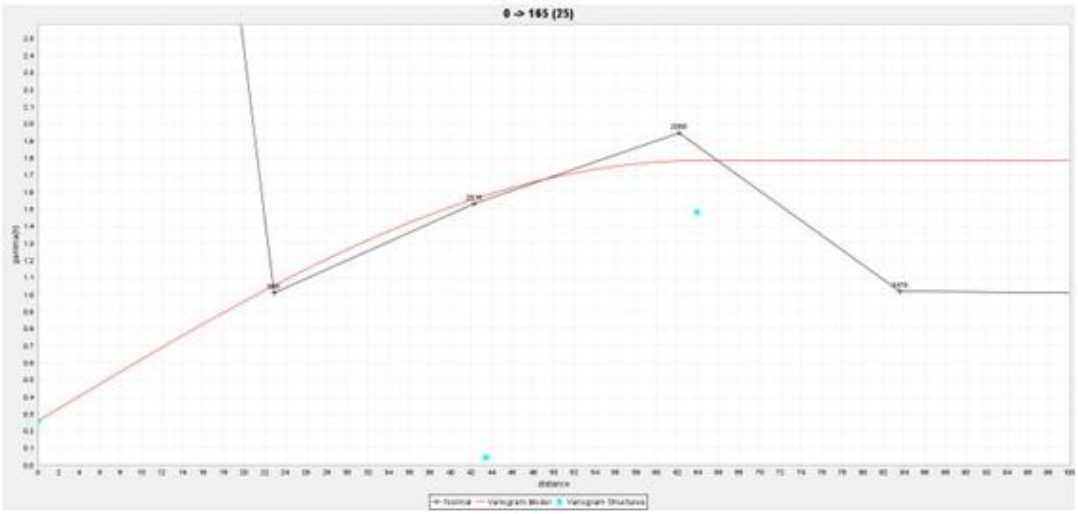
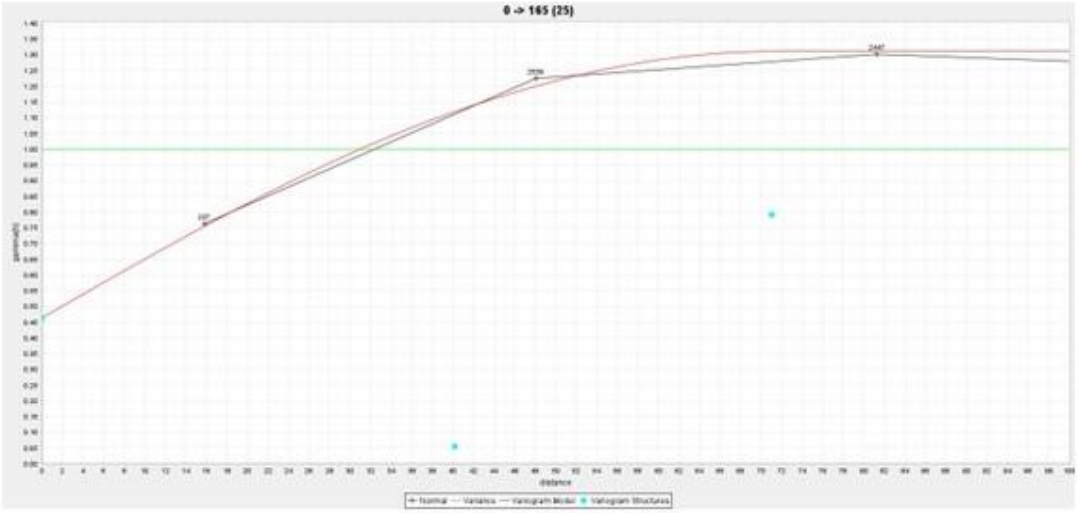
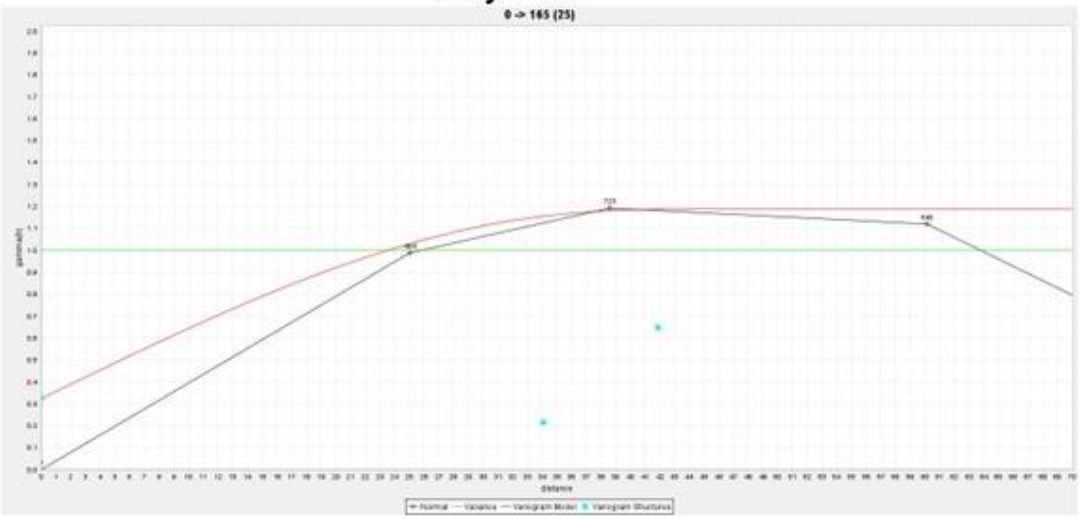
Object 2



Object 9



Object 22



BRANCHES REPRESENTATIVE MODELLED VARIOGRAMS

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JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.submarine nodules) may warrant disclosure of detailed information.*	The Mineral Resource database includes historical AC, RAB and local RC drilling, together with successive Nexus RC and DD programs. Historical AC and RAB data were reviewed and retained primarily for geological interpretation where fit for purpose; RC and DD data that passed validation form the principal basis of grade estimation. The drilling totals are summarised in main body of release. Pre-2026 Nexus drilling was sampled and assayed using the procedures disclosed in the relevant Nexus ASX announcements and supplied drill records. The 2026 RC campaign sampled nominal 1 m intervals using a rig-mounted cyclone and cone splitter beneath a 5.5 inch face-sampling bit. The splitter produced nominal 2-3 kg samples for laboratory analysis. Samples were crushed to approximately 2 mm and an approximately 500 g charge was retained for PhotonAssay analysis. DD core was geologically logged and sampled to geological boundaries, generally at 1 m intervals. Core selected for assay was sawn and half core submitted, with the remaining half retained. The sampling approaches are considered appropriate for the mineralisation and intended use of the data, subject to the QAQC qualifications described in this report.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The database includes historical AC, RAB and local RC drilling, plus Nexus RC and DD drilling completed from 2018 to 2026. The historical methods principally support regional and geological interpretation unless validated for estimation. The current MRE drill summary identifies the RC and DD drilling used for estimation; the breakdown is provided in main body of release. Recent RC drilling used a face-sampling hammer and 5.5 inch (140 mm) bit. The 2026 program comprised 196 RC holes for 21,985 m across Crusader-Templar, Clement, Payns and Branches and was reported in seven ASX releases between 26 May and 1 September 2026. DD

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Criteria	JORC Code explanation	Commentary
		drilling provides geological, structural and geotechnical control in addition to assay information for Crusader. Program-specific historical core diameter, orientation and drilling details are retained in the original drill records and are not relied upon where unsupported by the validated database.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	For recent RC drilling, sample condition and approximate recovery or weight were monitored at the rig. RC face-sampling bits and dust suppression were used to minimise sample loss. The 1 September 2026 Nexus disclosure reports an average recovered metre sample weight of approximately 25 kg with minimal variation; samples were dry and no significant groundwater was encountered. No material relationship between RC recovery and grade, and no material recovery-related sampling bias, was identified for the recent program. Historical and earlier Nexus drilling recovery information was reviewed where available. Data of insufficient reliability was excluded from estimation or assigned a lower level of confidence; the legacy drilling does not control the reported classification.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Historical and Nexus RC chips were logged using the applicable company logging codes. Nexus logging records lithology, mineralogy, alteration, mineralisation, colour, weathering and other relevant characteristics. Recent RC samples were wet sieved and chip trays retained or photographed; all recent RC holes were logged over their full length. DD core was geologically and, where applicable, geotechnically logged and photographed. The logging is qualitative and quantitative and is considered sufficiently detailed to support geological interpretation, Mineral Resource estimation and the level of study described in this report. Historical logging was reviewed for consistency with the current interpretation; unsupported legacy information was not used as a primary estimation control.

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Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Recent 1 m RC samples passed through a cone splitter installed below the rig-mounted cyclone. Two nominal 2-3 kg samples were collected in numbered calico bags and the approximately 25 kg balance was retained at the drill site. Samples submitted for analysis were reported as dry. For 2026 PhotonAssay, samples were dried and crushed to approximately 2 mm at an accredited laboratory, with an approximately 500 g portion retained and analysed. DD samples were collected as sawn half core to geological boundaries, generally at 1 m intervals. Pre-2026 RC and DD samples were prepared for conventional gold fire assay using commercial laboratory procedures documented in the relevant drill records and Nexus releases. Field duplicates were collected from the recent RC splitter at a minimum nominal rate of 1 in 25 samples. Sample sizes are considered appropriate for the material sampled; reduced field-duplicate precision is consistent with coarse-gold variability and has been considered in the QAQC review and classification.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Gold assays before 2026 were principally completed by industry-standard fire assay with an atomic absorption spectroscopy finish. The 2026 RC samples were analysed by PhotonAssay at an accredited Perth laboratory. PhotonAssay uses a materially larger sample mass and is considered appropriate for the coarse-gold characteristics of Wallbrook. No geophysical instruments were used to determine the reported gold grades. The pre-2026 Nexus assay and QAQC procedures were disclosed in the relevant ASX releases and have been reviewed against the available database. Historical data were assessed on a hole-by-hole basis and excluded from estimation where assay provenance, location, intervals or QAQC confidence could not be established. For the 2026 program, Nexus protocols provided four certified reference materials and four blanks per 100 samples, with field duplicates at a minimum rate of 1 in 25. Laboratory repeats, standards and duplicates were also reviewed. The 2026 QAQC dataset includes 1,193 CRM records, 1,186 blanks, 573 field duplicates and 1,041 laboratory duplicates. Following exclusion from the statistical assessment of 22 probable CRM sample swaps, 16 of 1,170 retained CRM results were outside +/-3 standard deviations.

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Criteria	JORC Code explanation	Commentary
		Four CRMs show a minor negative mean bias of approximately 2-3%. The probable swaps remain unconfirmed, and the original results are retained in the QAQC register. Blanks returned a maximum of 0.08 g/t Au against the provisional 0.10 g/t Au screening level.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Recent significant intersections were verified by the Exploration Manager. Field logging was captured electronically and submitted to the database manager. Assay files were received electronically from the laboratory and imported into the database under the control of the database geologist. No adjustment was made to primary assay values. No twin holes were drilled as part of the 2026 program. LVI validated drillhole identifiers, collar and survey records, assay intervals, sample numbering, geological and weathering codes, missing and overlapping intervals and duplicate records across the historical and Nexus datasets. Anomalies were investigated and corrected where supporting information was available or excluded where confidence could not be established.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Recent drill sites were set out by handheld GPS with nominal accuracy of approximately 3 m and completed collars were surveyed by differential GPS with reported accuracy of approximately 1 cm. Downhole surveys for recent drilling were obtained using a gyroscopic instrument at nominal 10 m intervals. The project grid is GDA94 / MGA Zone 51. Collar reduced levels were assigned from LiDAR topography with reported vertical accuracy of approximately +/-2 cm. Historical and early Nexus collar and survey data was reviewed against the topographic surface, original records and geological interpretation. Drilling lacking adequate spatial control was excluded from estimation or assigned lower confidence.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Drill spacing varies by deposit and with depth. The current MRE uses validated RC and DD drilling for estimation, while historical AC and RAB drilling supports geological interpretation. Assays within the mineralised wireframes were composited to 1 m for estimation. The Project drilling register records 2,359 holes for 212,744 m completed through successive historical and Nexus campaigns. The 2026 Nexus

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Criteria	JORC Code explanation	Commentary
		RC campaign comprised 196 holes for 21,985 m and was specifically designed to support the updated multi-prospect MRE; it included resource-definition, infill and extensional drilling at Crusader-Templar, Clement, Payns and Branches. At Crusader-Templar, Indicated Mineral Resources are restricted to qualifying areas with nominal drill spacing of approximately 30 m, supporting density data and sufficient geological and grade continuity. Remaining Crusader-Templar material is Inferred. Clement, Payns and Branches are classified entirely as Inferred because deposit-specific density data is unavailable, irrespective of drill spacing. No Ore Reserve is reported.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling was generally oriented to intersect the interpreted mineralised structures at a high angle. Recent Crusader–Templar and Clement RC holes were commonly drilled at approximately −60° towards either east or west. Crusader–Templar and Branches comprise mainly steeply dipping lodes, whereas Payns includes shallow-dipping mineralisation. The relationship between drilling direction and the interpreted lodes was considered during wireframing and estimation. No material orientation-related sampling bias has been identified, although the range of lode orientations and the variable orientation of historical drilling contribute to local uncertainty.
Sample security	*The measures taken to ensure sample security.*	For recent RC programs, pre-numbered calico bags were placed in sealed green plastic bags and transported to the Kalgoorlie or Perth laboratory by Company personnel, an established transport contractor or in secured bulk bags. DD core and samples were managed by Nexus personnel from the drill site through logging and dispatch. Laboratory submissions were accompanied by sample dispatch documentation. Coarse rejects, pulps and retained core are stored where available to permit further checking.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Nexus sampling, logging, assaying and data-handling procedures have been periodically reviewed by independent consultants. LVI reviewed the supplied historical and Nexus database, the available original drill records, sampling methods, analytical procedures,

Criteria	JORC Code explanation	Commentary
		relevant Nexus ASX disclosures and available QAQC information as part of this MRE. The review identified no issue considered to preclude use of the selected data for the reported Mineral Resource. However, the probable CRM swaps, minor CRM bias, field-duplicate precision and completeness of the final drill and assay reconciliation should be closed out before public issue.

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Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Wallbrook Gold Project is held 100% by Nexus Wallbrook Pty Ltd, a wholly owned subsidiary of Nexus Minerals Limited. The project tenure schedule in this report comprises E31/1107, E31/1108, E31/1118, E31/1160, M31/157, M31/188, M31/190, M31/191, M31/231 and M31/251. The 2026 RC drilling relevant to the MRE was undertaken on M31/231, M31/251 and M31/190; Crusader–Templar and Clement are situated on M31/231and M31/251. Nexus has reported no known material tenure impediment, and the mining tenements were reported in good standing with the Western Australian Department of Mines, Petroleum and Exploration. The report tenure schedule records E31/1107 and E31/1108 with an expiry date of 4 July 2026. LVI understands these permits are under renewal.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The project area was subject to exploration before Nexus, including historical AC, RAB and local RC drilling. The legacy work was compiled, reviewed and reconciled to the drillhole register. Data considered unreliable, incomplete or inconsistent with the current geological interpretation was excluded from estimation or used only as supporting geological information. Nexus acquired the Wallbrook tenure from Saracen Minerals and Newmont interests in 2018 and completed successive exploration and resource-definition programs from 2018 to 2026. Nexus drilled RC and DD at Crusader-Templar from 2018 to 2024. Subsequent regional AC and RC programs delineated and advanced the Payns, Branches and Clement prospects. The 2026 resource-definition RC campaign commenced in April 2026 and comprised 196 holes for 21,985 m across Crusader-Templar, Clement, Payns and Branches. Results were reported in seven ASX releases between 26 May and 1 September 2026. The final release confirmed completion of the program and the incorporation of Clement within the expanded Crusader-Templar reporting group.

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Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	Wallbrook lies within the Norseman–Wiluna Archaean greenstone belt in the Eastern Goldfields Province of the Yilgarn Craton, between the Laverton and Keith–Kilkenny tectonic zones. Gold mineralisation is structurally controlled and is associated with quartz ± pyrite and hematite alteration of felsic porphyry intrusions and volcanic, volcaniclastic and sedimentary host rocks. Oxide mineralisation is commonly associated with quartz–goethite veining; higher-grade fresh-rock mineralisation is typically associated with quartz–sulphide (pyrite ± tourmaline) veining. Crusader–Templar, Clement and Branches show broadly comparable styles, while the geological understanding and shallow-dipping geometry at Payns remain less mature.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *downhole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drilling is summarised by deposit and method in the main body of the release, and the validated RC and DD database used for estimation is summarised in the main body of the release. Plans and sections show the spatial distribution of drilling relative to the mineralised domains. Material drillhole information for the previous Nexus exploration results was reported in the relevant ASX announcements, including collar coordinates, RL, dip, azimuth, depth, downhole length and assay intervals. The 2026 campaign was reported in seven releases, with the final 1 September 2026 release providing the completed program total of 196 RC holes for 21,985 m. This report does not selectively re-report the prior exploration intercept tables; it relies on the validated current drillhole database used for the MRE.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration intersections referenced in the report are length-weighted downhole intervals. No metal-equivalent values are reported. The MRE uses 1 m composites within the mineralised wireframes. High-grade cuts were selected by mineralised object following review of histograms, log-probability plots and grade distributions, and a grade-dependent search restriction was also applied.

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Reported exploration intersections are downhole lengths; true widths are not known in all cases. Drilling was generally oriented to intersect the interpreted structures at a high angle, but the relationship varies between lodes and deposits. The MRE uses three-dimensional mineralised wireframes to represent interpreted lode geometry. Crusader–Templar, Clement and Branches are dominated by moderate to steeply dipping structures, whereas Payns includes shallow-dipping mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Regional and detailed location plans, geological maps, drillhole plans, cross-sections, wireframe views, block-model views and validation figures are included in the report. These figures have been checked against the final model and reporting limits during document finalisation.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Material exploration results underpinning the MRE have been reported in prior Nexus ASX announcements, including the historical Branches results referenced in the 29 July 2026 release and the seven 2026 RC result releases. Those announcements include the relevant intercept, collar and assay-information tables for each reported tranche. This report presents the integrated and updated MRE rather than selected exploration intercepts. It includes deposit-scale drilling statistics, grade-tonnage information and model-validation results. No new standalone Exploration Results are reported in this report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geological observations, geophysical interpretation, drilling, QAQC, density, metallurgical and preliminary geotechnical information relevant to the MRE are summarised in the report. Metallurgical testwork on Crusader–Templar returned total gold extractions ranging from 89.09% to 99.74% in the programs described. A total of 160 bulk-density measurements is available from Crusader-Templar. No deposit-specific density measurements are available for Clement, Payns or Branches; assumed Crusader-templar weathering-domain densities were applied, and this limitation is reflected in the Inferred classification of those deposits.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Recommended work includes representative bulk-density measurements across the mineralised lithologies and weathering profiles at Clement, Payns and Branches; reconciliation of QAQC exceptions and the final estimation database; targeted infill and extensional drilling; completion of the high-grade-cut schedule; and further deposit-specific metallurgical, geotechnical, hydrogeological, environmental and underground mining studies.

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Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Nexus maintains digital collar, survey, geology and assay records. Laboratory assay files were received electronically and imported into the database. LVI validated drillhole identifiers, collar coordinates, downhole surveys, sample intervals, lithological and oxidation codes, duplicate records, overlaps, gaps and missing assays. Drillholes were reviewed in three dimensions against the topographic surface, geological interpretation and mineralised wireframes. Identified anomalies were corrected where supporting records were available or excluded where confidence could not be established. The database was considered suitable for the reported MRE.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person undertook a site visit to Wallbrook on the 24 June 2026 and reviewed outcrop, drillhole locations, core storage, mineralised drill intersections, survey information, sampling and logging procedures, bulk-density determination and available QAQC information. The date and scope of the visit should be stated explicitly in the final public-reporting version.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The interpretation is based on drillhole geology, alteration, weathering, assay data, geophysical information and three-dimensional review. Mineralisation was interpreted as discrete structurally controlled lodes and wireframed by deposit. Lithological, structural and alteration information was used to guide continuity, with oxidation and fresh-rock surfaces used to separate material types. Crusader–Templar, Clement and Branches comprise predominantly moderate to steeply dipping mineralised structures; Payns includes shallower-dipping mineralisation. The interpretation is considered suitable for the reported Indicated and Inferred classifications. Alternative local interpretations remain possible, particularly in areas of wider drill

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Criteria	JORC Code explanation	Commentary
		spacing, structural complexity and locally variable high grades.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The MRE comprises multiple mineralised lodes within the Crusader–Templar, Clement, Payns and Branches areas. The enclosing block-model extents are approximately 2,200 m × 950 m × 650 m at Crusader–Templar, 770 m × 430 m × 340 m at Clement, 750 m × 1,100 m × 150 m at Payns and 1,500 m × 750 m × 320 m at Branches. The reported Mineral Resource includes only the interpreted mineralised volumes within these model limits and the applicable RPEEE constraints.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units.	Mineralised domains were constructed in Surpac from sectional interpretations using geological logging, alteration, structure and assay information. Wireframes were validated as closed solids and used as hard boundaries. Samples within each domain were composited to 1 m. Domain statistics, histograms and log-probability plots were reviewed and high-grade cuts were applied to control extreme values. High grade cuts ranged from 15 to 40 depending on the object and deposit, in addition a grade dependent search was used to limit the high grade in fluence. Gold was estimated by Ordinary Kriging using nested spherical variogram models and object- or group-specific search ellipsoids. Four search passes were used at Crusader–Templar, Payns and Branches and three at Clement. Grade-dependent search restrictions were applied. Inverse Distance and Nearest Neighbour estimates were generated as check estimates but were not used for reporting. Parent blocks are 10 m × 10 m × 5 m at Crusader–Templar, Payns and Branches and 20 m × 10 m × 5 m at Clement, with sub-blocking to honour wireframes. Models are unrotated. Search dimensions, sample limits and anisotropy were selected by deposit and mineralised object from variography and lode geometry and are tabulated in the report.

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Criteria	JORC Code explanation	Commentary
	Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation comprised wireframe-to-block volume comparisons, comparison of declustered or clustered composites with OK, ID and NN estimates, directional swath plots and visual inspection on sections. The estimates reproduce broad grade trends and volumes, with smoothing and local grade differences considered in classification. No production reconciliation data is required.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Mineral Resource tonnages are estimated and reported on a dry in-situ basis. No moisture factor was applied.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Open-pit Mineral Resources are reported above 0.3 g/t Au within the selected A$6,000/oz RPEEE pit shells. Material below or outside the open-pit reporting constraints is reported above 1.0 g/t Au where it forms coherent volumes considered potentially amenable to underground extraction. The open-pit optimisation used marginal economic cut-offs of approximately 0.22–0.25 g/t Au by weathering type. The conceptual underground assumptions produce a stated marginal cut-off of approximately 0.90 g/t Au; the selected underground reporting cut-off is 1.0 g/t Au.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, however the assumptions made regarding mining methods and parameters when estimating Mineral	Open-pit RPEEE was assessed by maximum-closure optimisation using A$6,000/oz gold, 98% metallurgical recovery, 3% royalty, differentiated mining, drill-and-blast and processing costs, and overall slope assumptions of 45° in oxide, 50° in transition and 55° in fresh rock. The optimisation defines a

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Criteria	JORC Code explanation	Commentary
	Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	reporting constraint and is not a detailed mine design. Underground RPEEE was assessed conceptually below or outside the selected pit shells using A$6,000/oz gold, 92% metallurgical recovery, A$120/t underground mining cost, A$34/t processing cost, 95% mining recovery and a nominal 2.5 m minimum mining width. The indicative underground mining method and separately stated site services/G&A cost have not been specified and should be resolved before public issue. No mining dilution or ore-loss factors were applied to the reported block-model tonnages; the Mineral Resource is undiluted and is not an Ore Reserve.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, however the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Metallurgical testwork on Crusader–Templar includes preliminary oxide and fresh-rock programs and a 2024 program using six master composites from purpose-drilled diamond holes. Reported total gold extractions range from 89.09% to 99.74% after 48 hours, with generally low reagent consumption and low deleterious-element concentrations. An open-pit recovery assumption of 98% and an underground assumption of 92% were used for RPEEE. The open-pit assumption is supported principally by Crusader–Templar testwork. Application of equivalent assumptions to Clement, Payns and Branches is conceptual and requires deposit-specific metallurgical confirmation.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered	The report includes only a high-level environmental and tenure review. The Competent Person is not aware of any environmental, native-title, heritage or statutory impediment expected to prevent continued exploration. Detailed waste-rock, tailings, water, rehabilitation and permitting studies have not been completed for this MRE and would be required as the project advances.

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	this should be reported with an explanation of the environmental assumptions made.	
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	A total of 160 bulk-density measurements from Crusader was supplied to LVI. Weathering-domain values of 1.75 t/m^3 for oxide, 2.20 t/m^3 for transition and 2.70 t/m^3 for fresh material were assigned. No deposit-specific density measurements are available for Clement, Payns or Branches. Crusader-derived values were applied as assumed densities at those deposits. The resulting uncertainty in tonnage limits all reported Mineral Resources at Clement, Payns and Branches to Inferred, irrespective of drill spacing.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Mineral Resources were classified as Indicated and Inferred in accordance with the JORC Code (2012 Edition), considering geological and grade continuity, drill spacing and distribution, sampling and analytical quality, estimation performance and confidence in bulk density and tonnage. At Crusader–Templar, Indicated Mineral Resources are restricted to qualifying areas with nominal drill spacing of approximately 30 m, supporting Crusader bulk-density data and sufficient confidence in geological and grade continuity. The 30 m spacing is a project-specific criterion and not an automatic threshold. Remaining reported Crusader–Templar material is Inferred up to a drill spacing on 60m by 60m. Clement, Payns and Branches are classified entirely as Inferred because no deposit-specific bulk-density measurements are available. This limitation applies irrespective of drill spacing, including areas drilled at approximately 30 m or closer. Clement remains Inferred when included in the combined Crusader reporting group. No Measured Mineral Resources or Ore Reserves are reported. The classification reflects the Competent Person's view of the deposit.

Criteria	JORC Code explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit.	
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	LVI completed internal checks of the geological interpretation, estimation inputs, block models, classification and reported results. Independent prior reviews of aspects of the drilling, sampling and database are referenced in the report. No separate external audit of this 30 August 2026 MRE is documented.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The classification provides a qualitative measure of relative confidence. The Mineral Resource is intended as a global estimate of tonnes and grade; local block estimates have lower confidence and should not be treated as selective-mining estimates. Confidence is highest in density-supported Crusader–Templar areas with approximately 30 m drilling that satisfy all Indicated criteria. Uncertainty increases with wider spacing, local high-grade variability, structural complexity, estimation smoothing and assumed density. The absence of deposit-specific density data is the principal stated constraint at Clement, Payns and Branches.

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