



# NEXUS MINERALS

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NEXUS MINERALS LIMITED

ABN: 96 122 074 006

ANNUAL REPORT

FOR THE YEAR ENDED  
30 JUNE 2024

## Corporate Directory

### Directors

Paul Boyatzis Non-Executive Chairman  
 Andy Tudor Managing Director  
 Bruce Maluish Non-Executive Director

### Company Secretary

Phillip MacLeod

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### ABN

96 122 074 006

### Auditor

Nexia Perth Audit Services Pty Ltd  
 Level 3,  
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### Securities Exchanges

ASX Limited  
 Home Branch: Perth  
 Code: NXM

Frankfurt Stock Exchange  
 Code: YAK

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## Letter from the Board to Shareholders

Dear Shareholder

Nexus Minerals Limited (“Nexus” or the “Company”) and its Controlled Entities (the “Group”) is an active exploration company with a portfolio of highly prospective projects in Australia, with its flagship gold projects located in the world class mining region of Western Australia. Nexus’ 260km<sup>2</sup> Wallbrook and Pinnacles gold projects are located approximately 150km north/east of Kalgoorlie in the eastern goldfields of Western Australia and about Northern Star’s multi-million-ounce Carosue Dam mining operations to the south. Additionally, the Group’s portfolio comprises a porphyry copper-gold project strategically located in northeastern Victoria, and a 15,000km<sup>2</sup> greenfields critical minerals project in New South Wales.

### Wallbrook Gold Project

During the financial year Nexus continued to actively explore the highly prospective Wallbrook Gold Project (“Wallbrook”). In May 2024 the Company was pleased to announce a 70% expansion to the JORC 2012 Open Pit combined Mineral Resource Estimate (MRE) over the Crusader-Templar project at Wallbrook to 5.67Mt at 1.7g/t for Au of 304,000oz (see ASX announcement 1<sup>st</sup> May 2024).

### Exploration Target

The Crusader-Templar Exploration Target is inclusive of the JORC 2012 Crusader-Templar Open Pit combined Mineral Resource Estimate (MRE).

Tonnes Low	Tonnes High	Grade (g/t Au) Low	Grade (g/t Au) High	Contained Gold Ounces Low	Contained Gold Ounces High
10,000,000	14,000,000	1.50	1.75	480,000	790,000

Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

### Mineral Resource Estimate

The Crusader-Templar JORC 2012 Open Pit combined Mineral Resource Estimate (MRE) of:

- **5.67Mt @ 1.7g/t Au for 304,000 ounces contained gold (0.4g/t cut-off), including:**
  - **Indicated: 2.46 Mt @ 1.8g/t Au for 140,000 ounces contained gold**
  - **Inferred: 3.21 Mt @ 1.6g/t Au for 164,000 ounces contained gold**

MRE for the Crusader-Templar deposit – April 2024										
Material	Cut-off (Au g/t)	Indicated			Inferred			TOTAL		
		Tonnes (kt)	Au grade (g/t)	Au ounces (koz)	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)
Oxide	0.4	110	1.5	5	240	1.4	11	350	1.4	16
Transitional	0.4	320	1.6	17	430	1.4	19	750	1.5	36
Fresh	0.4	2,030	1.8	118	2,540	1.6	134	4,570	1.7	252
<b>Total</b>	0.4	2,460	1.8	140	3,210	1.6	164	5,670	1.7	304

Notably the MRE focused on mine constrained open pit potential only and includes a significant component of indicated material comprising 46% of the overall mineral resource. The MRE, with reasonable prospect of eventual

economic extraction factors applied, is only a small component of the larger Exploration Target delineated by the extensive drilling undertaken.

The preliminary mine studies focused on the potential for a low-risk, high margin open pit operation. The MRE is positioned within the larger Crusader/Templar deposit that remains open to the north and south along strike, down plunge of higher-grade shoots, and has potential for parallel lodes to the east.

#### Wallbrook Regional Exploration

Aircore (AC) drilling programs were completed at multiple regional prospects, located within the Wallbrook project, and successfully intersected targets with potential to host near-surface gold mineralisation. The results of systematic regional exploration success from regional areas illustrate the ongoing exploration opportunity at the Wallbrook Gold Project and the emerging “Gold Camp” prospectivity.

Recent AC drill results include:

- **8m @ 2.93 g/t Au (within 28m @1.05g/t Au) from 28 metres - Target MC2.1**
- **8m @ 2.33 g/t Au (within 14m @1.37g/t Au to EOH) from 32 metres - Target MC2.1**
- **4m @ 2.88 g/t Au (within 24m @0.83g/t Au) from 32 metres - Target MC2.1**
- **8m @ 2.16 g/t Au (within 36m @0.65g/t Au) from 36 metres - Target MC2.1**
- **8m @ 1.55 g/t Au (within 20m @0.77g/t Au) from 52 metres - Target MC2.1**
- **2m @ 4.28 g/t Au (within 6m @ 1.60 g/t Au) from 24 metres - Target MC5.1**

#### **Corporate**

The Company continues to maintain a strong financial cash position and held \$7.1 million as at 18 September 2024.

Finally, on behalf of the board I would like to thank all staff and contractors for their valuable contribution during the year and thank Nexus shareholders for their ongoing support during the past twelve months.



Paul Boyatzis  
Chairman

## Review of Operations

Nexus Minerals Ltd (“Nexus” or “the Company”) and the entities it controls (together referred to as “the Group”) provides this Review of Operations report.

Nexus’ strategy is to invest and actively explore for gold and copper within its portfolio of Australian assets. The Company’s significant landholdings are located in the Eastern Goldfields of Western Australia, and the Wagga-Omeo Zone in southern New South Wales and northeastern Victoria.

The Wallbrook Gold Project (“Wallbrook”) was acquired from multiple entities in 2018 and consists of a contiguous package of some 192km<sup>2</sup> in Western Australia. The Wallbrook tenement package is considered highly prospective for the discovery of significant gold mineralisation.

Nexus had previously entered into a Farm-In and Joint Venture Agreement with Northern Star (Carouse Dam) Pty Ltd, a subsidiary of successful ASX- listed gold producer Northern Star Limited (“NST” or “Northern Star”), over the Pinnacles Gold Project (“Pinnacles JV”) in September 2015. Nexus currently holds a 90% interest in the Pinnacles JV (Northern Star 10%). The Company also holds the Pinnacles Gold Project (“PGP”), with tenements that cover approximately 68km<sup>2</sup> in Western Australia and encapsulate the Pinnacles JV Project.

Nexus acquired 100% of the Bethanga porphyry copper-gold project in January 2022. The Bethanga porphyry copper-gold project area is 141km<sup>2</sup> and is located in northeastern Victoria. Nexus is targeting large-scale porphyry copper-gold systems and completed the project fertility assessment during the year.

Nexus secured an extensive landholding of potential critical minerals tenure in 2023. Covering an impressive expanse of 15,000 km<sup>2</sup>, this exploration tenure stands as the largest tenement package within New South Wales. The tenure is highly prospective for various critical minerals, including lithium, caesium, tantalum, tin, copper and gold.

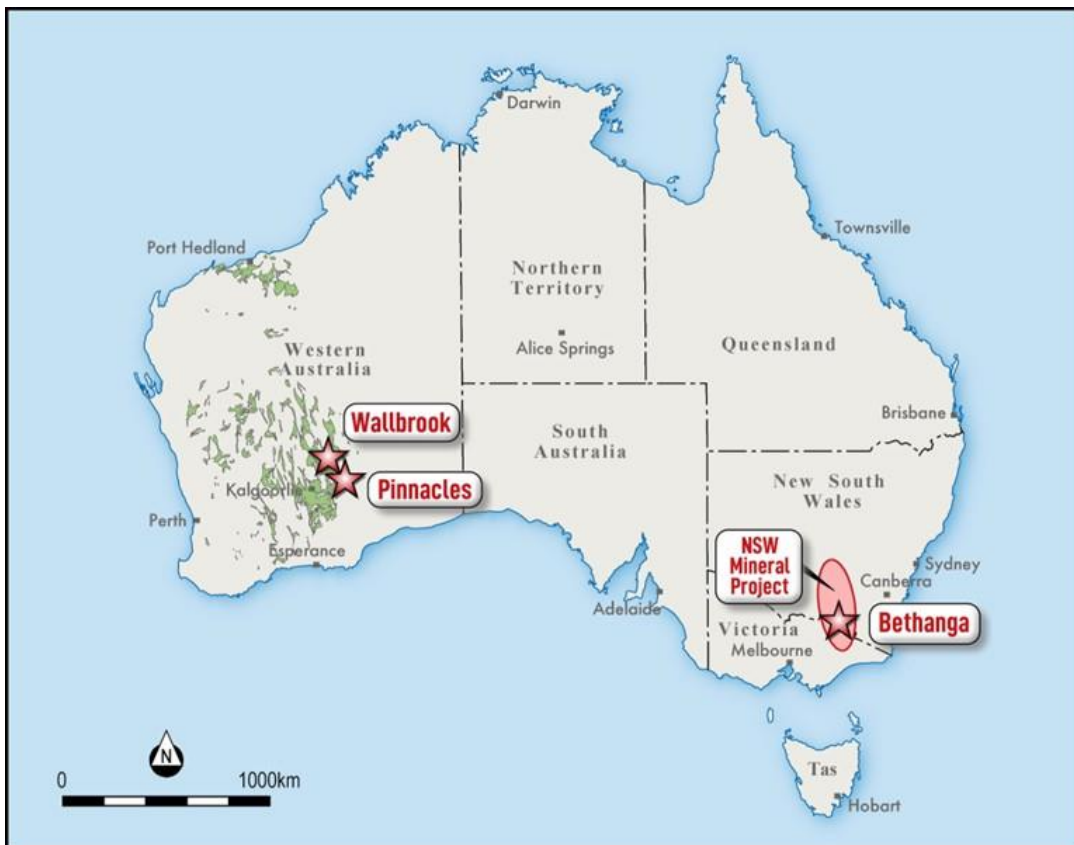
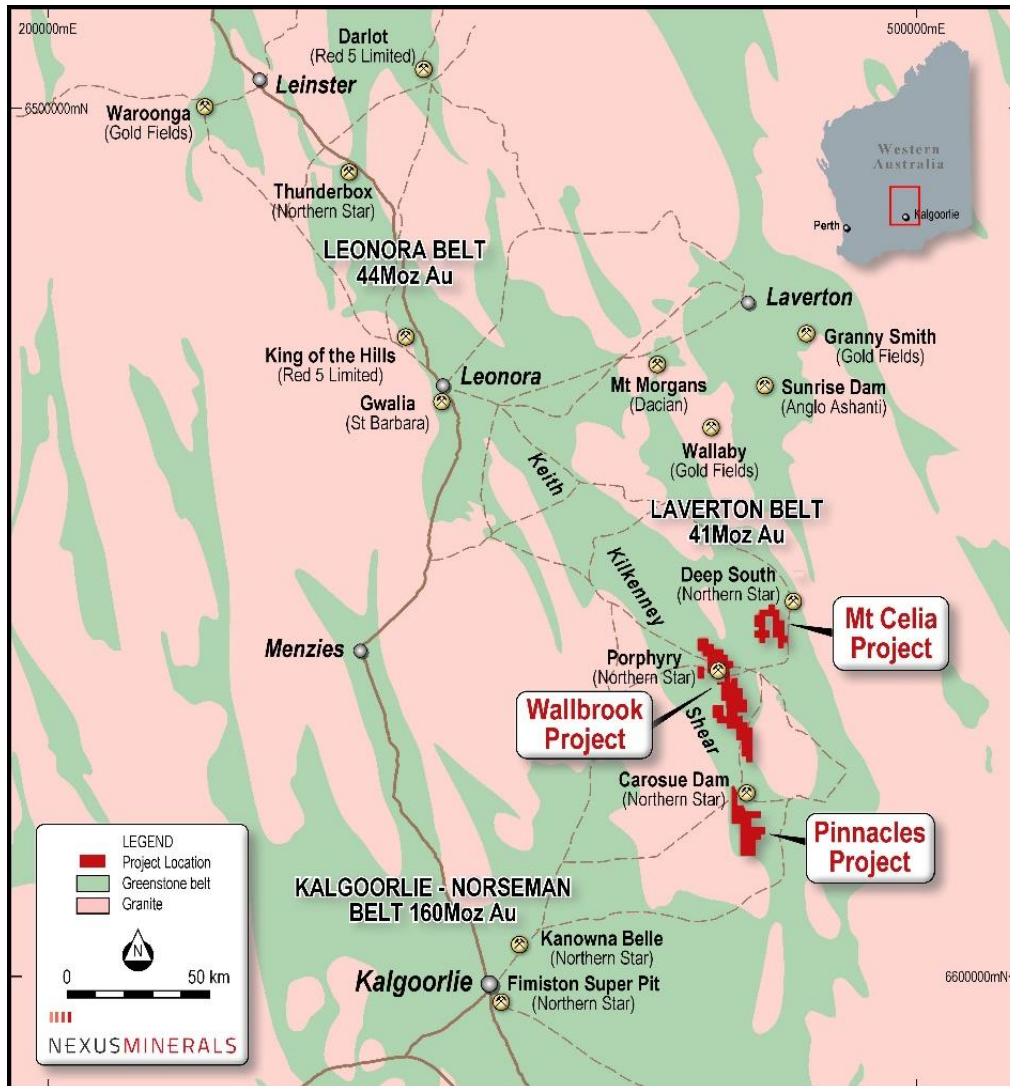


Figure 1: Nexus Western Australian and Eastern States projects

**EASTERN GOLDFIELDS (GOLD)**



**Figure 2. Project locations, Eastern Goldfields Western Australia.**

**Wallbrook Gold Project**

**Regional Geology**

The Wallbrook Project occurs within the Norseman - Wiluna Archaean Greenstone belt in the Eastern Goldfields province of the Yilgarn Craton. The Project is located within the Eududina Region in the Laverton Tectonic Zone, centrally between Kalgoorlie and Laverton, 35km north of Northern Star Limited’s Carosue Dam Gold Mining Operation and approximately 150km northeast of Kalgoorlie in Western Australia.

The granite-greenstone belt is approximately 600 kilometres in length and is characterised by thick, possibly rift-controlled accumulations of ultramafic, mafic, felsic volcanic, 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 the Eududina 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).

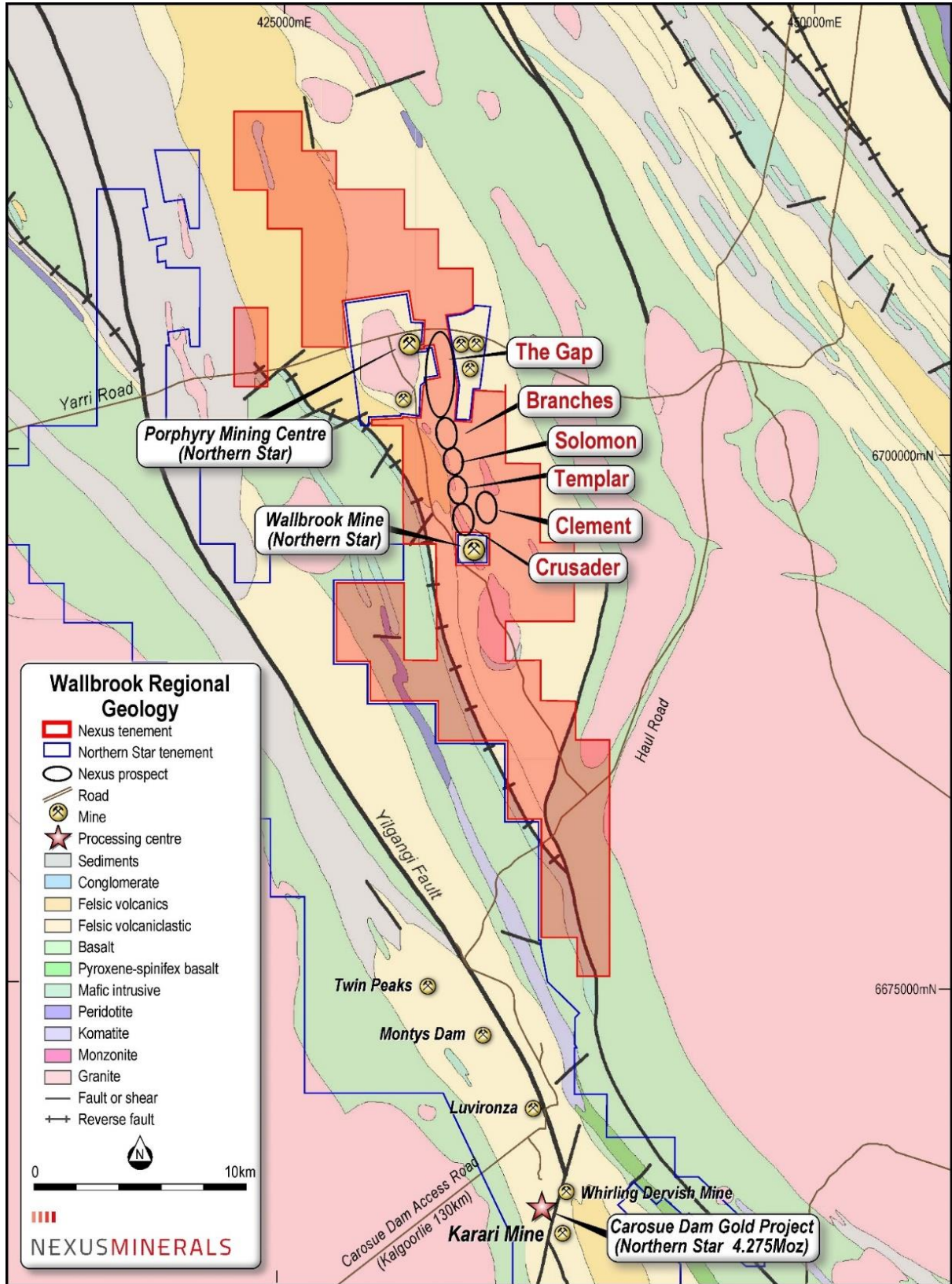


Figure 3. Wallbrook Project Regional Geology

## 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 20 Moz of gold. Major deposits include Sunrise Dam (8.0 Moz), Wallaby (8.0 Moz) and Granny Smith (3.6 Moz). The Keith-Kilkenny Tectonic Zone (KKTZ) has a northwest-southeast orientation and is an important vector to mineralisation in the region between Leonora and Leinster. The southern extension of the KKTZ intersects the Carosue Dam Operation (4.275 Moz).

The lithologies at Wallbrook are dominated by intermediate (andesitic) volcanics, intrusive felsic porphyries and granite. The dominant feature in the project area is the Wallbrook Monzonite. North of the monzonite are relatively smaller granitic intrusions and related narrow felsic porphyry dykes/sills which run predominantly parallel to the regional trend.

The project area covers the convergence of two major trends wrapping around the northern end of the tear-shaped Wallbrook Monzonite. There are several phases of alteration observed, including:

- chlorite + magnetite (associated with regional deformation);
- hematite + silica + sulphides (+ associated felsic intrusives); and
- sericite + silica + carbonate + pyrite + gold (late tectonic + mineralising event).

As with many of the gold deposits within the Eastern Goldfields, gold mineralisation occurred relatively late in the deformational history of the area. Within the felsic lithologies there is a relationship between the hematite/silica alteration and gold mineralisation. Arnold (1999) suggests gold mineralisation is related to hematite bearing oxidized alteration assemblages, with deposition occurring where gold bearing fluids have come into contact with earlier magnetite-hematite assemblages.

Nexus owns 100% of the highly prospective Wallbrook project in the Eastern Goldfields of Western Australia. The 192km<sup>2</sup> highly prospective gold tenement package was the focus of exploration activity during the period with the Company undertaking significant drill campaigns at the Crusader-Templar and Branches Prospects, within the broader Wallbrook Gold Project. In addition, successful field campaigns including geological mapping and an ongoing high resolution ground magnetometer survey were also undertaken.

### Crusader-Templar MRE Update

Nexus has completed an update of the JORC 2012 Crusader-Templar combined Mineral Resource Estimate (MRE), resulting in a 70% increase in contained ounces to 5.67Mt at 1.7g/t for Au of 304,000oz (refer to ASX:NXM 1/5/2024). As shown in Table 1, the Indicated material comprises 46% of the combined MRE. The MRE has been reported within an optimised open-pit shell with consideration for reasonable prospects for eventual economic extraction (RPEEE). The project highlights characteristics of a low risk open pit operation, supported by strong metallurgical recoveries (refer to ASX:NXM 25/1/2022), favourable environmental studies (refer to ASX:NXM 16/8/2022), granted mining tenure and access to infrastructure.

MRE for the Crusader-Templar deposit – April 2024										
Material	Cut-off (Au g/t)	Indicated			Inferred			TOTAL		
		Tonnes (kt)	Au grade (g/t)	Au ounces (koz)	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)	Tonnes (kt)	Au grade (g/t)	Au ounces (koz)
Oxide	0.4	110	1.5	5	240	1.4	11	350	1.4	16
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Fresh	0.4	2,030	1.8	118	2,540	1.6	134	4,570	1.7	252
<b>Total</b>	0.4	2,460	1.8	140	3,210	1.6	164	5,670	1.7	304

Table 1: Crusader-Templar Mineral Resource Summary (0.4g/t cut-off) (rounding errors may occur)



The recent update to the MRE marks a significant milestone in the ongoing development of the Wallbrook Gold Project. The update was completed in support of continuing mine studies, reflecting a concerted effort to refine and expand understanding of the deposit's potential. Leading industry consultants Snowden Optiro were engaged to complete the new model, following on from their technical support during the discovery of the deposit.

In line with the work previously completed by Snowden Optiro, the updated MRE has incorporated a detailed geological and structural appraisal to better model mineralised lodes. The local structural framework has been refined to consist of a regional northwest trending antiform, with the Crusader mineralisation located on the western limb, and the Templar mineralisation on the eastern limb. The mineralisation follows the west dipping porphyry units at Crusader, and east dipping en-echelon arrays of porphyry intrusives at Templar.

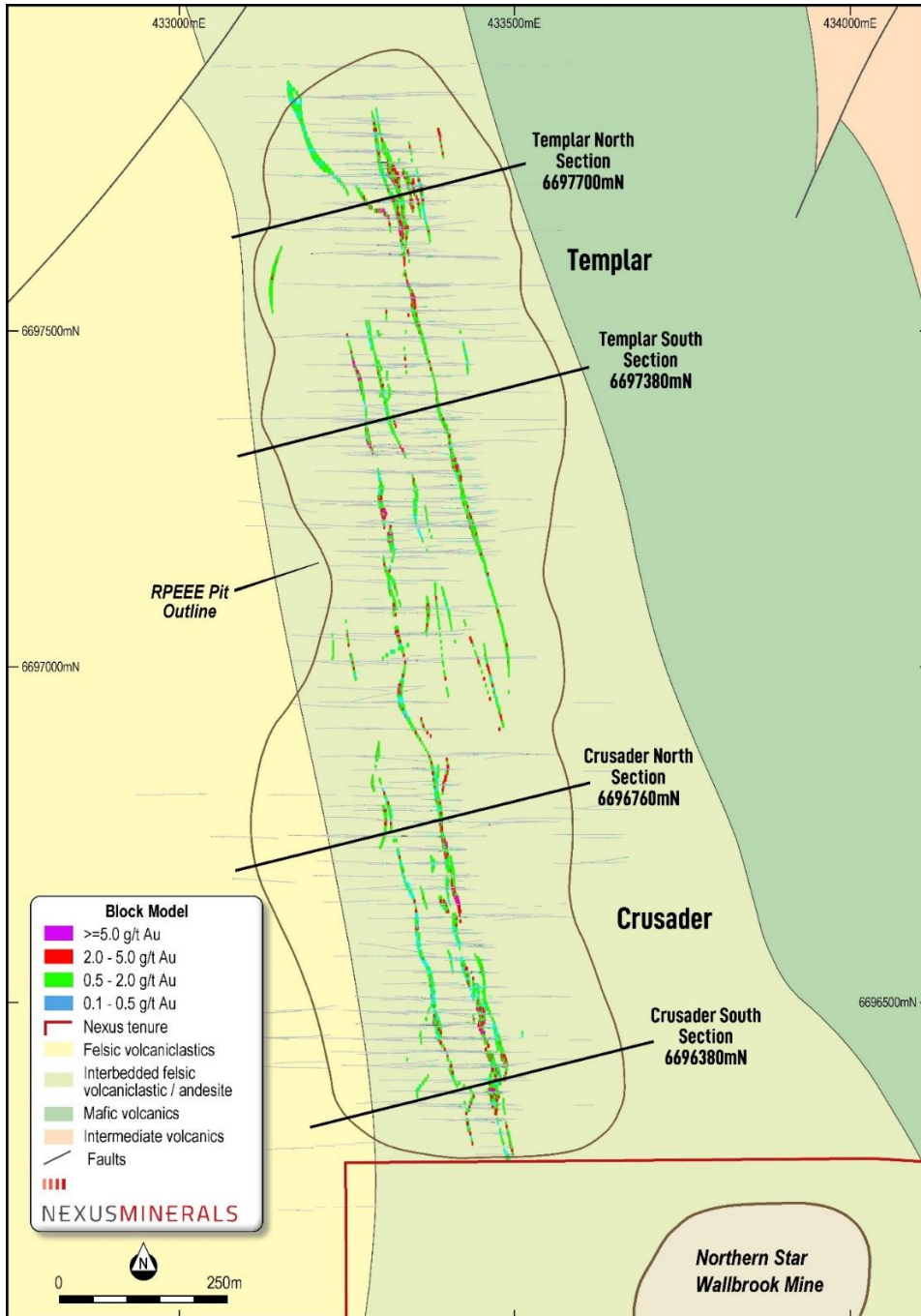


Figure 4: Plan View of Crusader-Templar Block Model

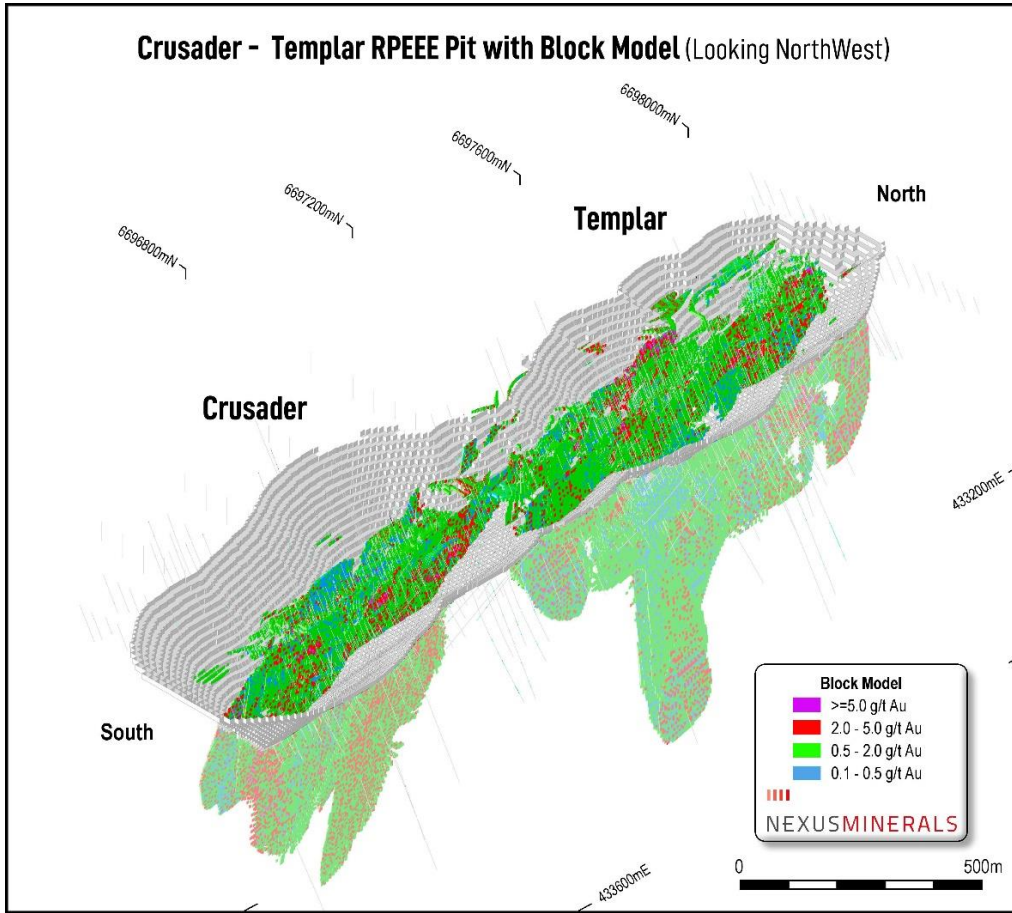


Figure 5: Isometric View of Crusader-Templar Block Model and RPEEE Pit

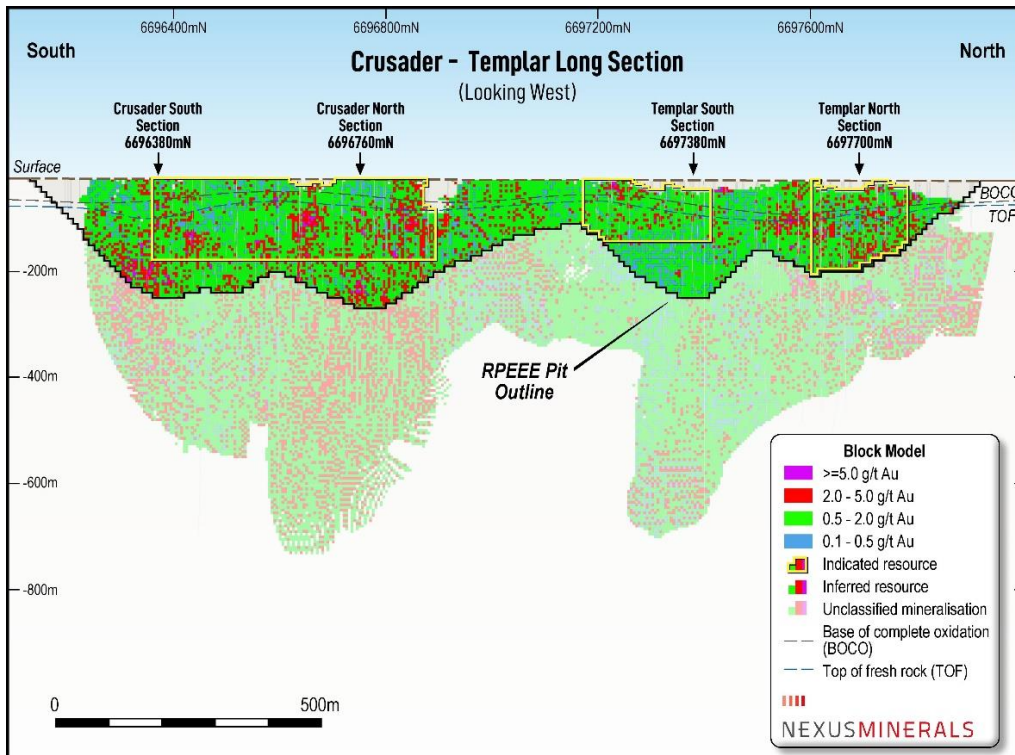


Figure 6: Long Section of Crusader-Templar Block Model

A key highlight of the MRE update is the substantial 70% increase in contained ounces within the deposit - with approximately 46% of the total MRE classified as Indicated material. In addition to the increase in ounces, the MRE has retained a strong grade of 1.7g/t Au (0.4g/t cut-off) and remains robust over a range of cut-offs.

The MRE has been reported within a pit shell based on an AUD\$3950/oz gold price (approximately 11% above recent gold price levels of AUD\$3500/oz), indicating a clear evaluation of its economic feasibility for eventual economic extraction. Underground opportunities have not been considered, noting that further drilling would be required to adequately define the higher-grade plunging shoots.

The geology at Crusader-Templar has proved the key to determining the continuity and geometry of the mineralised domains. 3D geological models of the porphyry intrusives were used to control the interpretation of the mineralised veins. This process identified that variability in the down dip continuity of the Templar mineralisation was related to pinch and swell en-echelon structures that were modelled in the porphyry arrays. This produced shallow north plunging subvertical shoots which could be followed from section to section. It also explained the reason for low grade intersections below well mineralised drillholes and this was key to constraining the upper and lower extents to the shoots. The correlation of lithology, structure and mineralisation was used to demonstrate continuity during the interpretation process.

Overall, the project exhibits characteristics indicative of a low-risk open-pit operation, supported by strong metallurgical recoveries, favourable environmental studies, secure mining tenure, and access to existing infrastructure. These attributes position the project favourably for future development.

**Exploration Target Context**

The Crusader-Templar JORC (2012) Exploration Target previously reported remains unchanged (refer to ASX:NXM 26/3/2023). The Exploration Target is therefore inclusive of the updated combined MRE for the Crusader Templar deposit of 5.67Mt @ 1.7g/t Au for 304,000 ounces contained gold (0.4g/t cut-off).

The Exploration Target has been modelled assuming continuity of the anastomosing porphyry dykes and associated structure down-dip to approximately 400 metres below surface and south along strike of the Templar Main Lode where the company has had exploration success.

Tonnes Low	Tonnes High	Grade (g/t Au) Low	Grade (g/t Au) High	Contained Gold Ounces Low	Contained Gold Ounces High
10,000,000	14,000,000	1.50	1.75	480,000	790,000

**Table 2: Crusader-Templar Exploration Target (refer to ASX:NXM 26/3/2023)**

Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

## Crusader-Templar Scoping Study

### Cautionary Statement

*The Scoping Study referred to in this report has been undertaken to determine the viability of open pit mining and third-party toll treatment of the Crusader-Templar gold deposit. It is a preliminary technical and economic study of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support estimation of ore reserves. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Mineral Resources comprise approximately 27% of the modelled mining inventory. Further evaluation work and appropriate studies are required before Nexus will be able to estimate any ore reserves or to provide any assurance of an economic development case.*

*The Scoping Study is based on the material assumptions outlined in the announcement released to ASX on 4 June 2024. These include the availability of funding. While Nexus considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.*

*To achieve the range of outcomes indicated in this Scoping Study, funding in the order of \$10 million to \$15 million will likely be required. Investors should note that there is no certainty that Nexus will be able to raise that amount of funding when needed. It is also possible funding may only be available on terms that may be dilutive to or otherwise affect the value of Nexus shares. It is also possible that Nexus could pursue other 'value realisation' strategies such as a sale, partial sale or operational joint venture of the Project. If it does, this could materially reduce Nexus' proportionate ownership of the Project.*

*Potential funding options may also include third parties through; right to mine JV, operational JV or a processing agreement. At this stage the Company has not yet secured any contracts and accordingly cannot make an assurance that it will have a processing contract available and, on the assumptions made, in this Scoping Study. The Company will update the market accordingly if any contracts are entered into. The Study has been completed to a level of accuracy of +/-35% in line with industry standard accuracy for this stage of development. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study*

Nexus released its positive Scoping Study for open-pit mining and third-party toll treatment of the Crusader-Templar gold deposit (refer to ASX: NXM 4/6/2024). Whilst Nexus is confident of continuing to grow Crusader-Templar, and/or find additional proximal discoveries across its extensive tenement position, Nexus has received various approaches to evaluate such a development option to realise early cash-flow. The positive results of this Scoping Study ("Study") provide a basis to refine material inputs and enhance project economics for the Crusader-Templar gold deposit (refer ASX: NXM 4/6/2024).

Nexus commissioned Minecomp Pty Ltd, a Kalgoorlie based mine planning consulting firm with extensive experience evaluating mining projects through the Western Australian goldfields and across Australia, to undertake a Scoping Study evaluating potential open pit mining at Crusader-Templar and ore processing via toll treatment at an existing plant.

The processing plants considered for this study are located within a radius of 150km from Crusader-Templar. No agreement has been entered into at the time of writing, and there is no guarantee an agreement will be entered into.

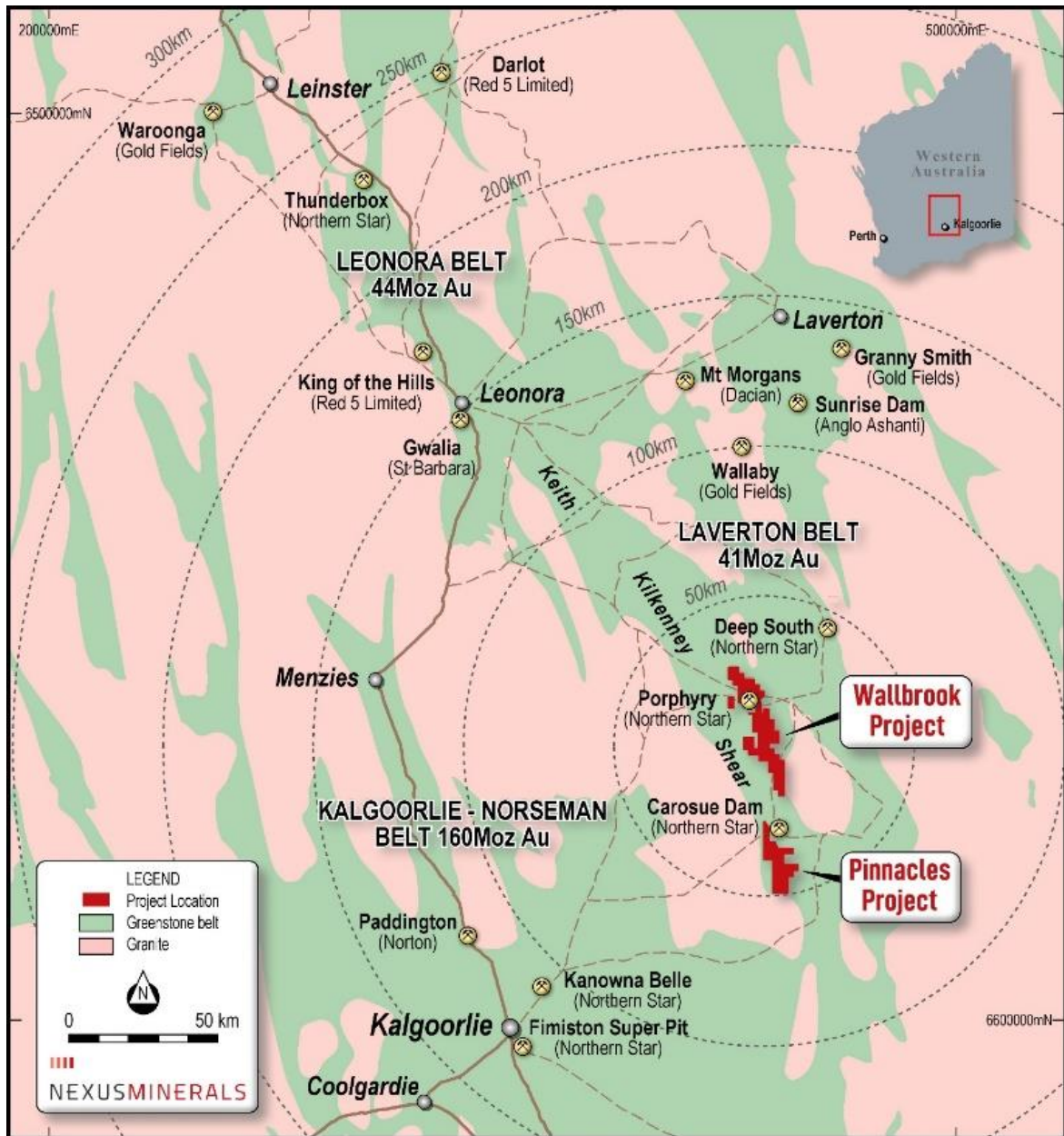


Figure 7: Wallbrook Gold Project location and existing infrastructure

**Scoping Study Highlights**

- Various options utilising third-party processing plants operating under a toll treatment agreement were considered. There are currently multiple active processing plants with a radius of 150km from Crusader-Templar. A range of outcomes were defined based on gold price, and processing cost including cost of trucking ore 150km from Crusader-Templar;
- All results outlined are in AUD\$;
- The cost parameters used for the Scoping Study would be accurate to +/-35%;
- \$3,000 gold price used for study pit shell optimisations;
- Substantial further upside potential exists as this Scoping Study has only assessed the economics based on mining 26% of the current published 5.7Mt @ 1.7g/t for 304,000oz gold mineral resource of Crusader-Templar;
- Using a gold price of \$3,500, the Production Target mining inventory for the Project is approximately: **1.5Mt at 1.75g/t producing 80koz gold**;
- **The Production Target generates an undiscounted accumulated cash surplus of \$67M and an operating profit margin of 33%** (after payment of all working capital costs and pre-mining capital requirements);

PIT	MINING INVENTORY		TOTAL VOLUME (bcm)	STRIPPING RATIO (bcm:bcm)	OUNCES RECOVERED (oz)	OPERATING COSTS (\$)	TOTAL COSTS (\$)	CASH COST per OUNCE (\$)	PROFIT @ \$3,500/oz (\$)
	TONNAGE	GRADE							
	(t)	(g/t)							
CRUSADER	930,960	1.63	5,836,412	14.1	46,767	118,573,617	123,484,114	2,640	40,199,123
TEMPLAR	562,331	1.94	4,812,888	19.2	33,685	84,863,217	88,400,116	2,624	29,496,536
<b>TOTAL</b>	<b>1,493,290</b>	<b>1.75</b>	<b>10,649,300</b>	<b>16.0</b>	<b>80,451</b>	<b>203,436,833</b>	<b>211,884,230</b>	<b>2,634</b>	<b>69,695,659</b>

**Table 3. Scoping Study Outcomes**

- At a gold price of \$4,000 the same Production Target mining inventory generates an undiscounted accumulated cash surplus of \$106M, and at a gold price of \$3,000 the same Production Target mining inventory generates an undiscounted accumulated cash surplus of \$28M;
- Mining is contemplated as a Stage 1 multi-pit campaign over approximately 28 months;
- Average strip ratio across the Stage 1 pits of 16:1;
- Pre-mining capital and start-up costs are estimated to be approximately \$2.2M to \$3.3M;
- Total funding requirements (including working capital) of between approximately \$10M and \$15M were estimated based on a Stage 1 “multi-pit” design, providing a 28 month mine life;
- Results suggest that Stage 1 project economics are robust for a broad range of gold prices, with positive outcomes returned above a gold price of \$2,635 per ounce.

Areas highlighted for improving initial Scoping Study results are:

- Further RC drilling to “fill out” optimised pit shells and convert material currently identified as waste into mining inventory material;
- Undertake a mining inventory study to supplement the high-grade material (to be transported and delivered to a 3<sup>rd</sup> party mill) to include the low-grade ore material (0.3-0.7g/t Au) into a heap leach operation study;
- Extend any grade control program to multiple benches beneath the proposed pit floor, where higher grade intercepts have been received from previous RC dill campaigns.

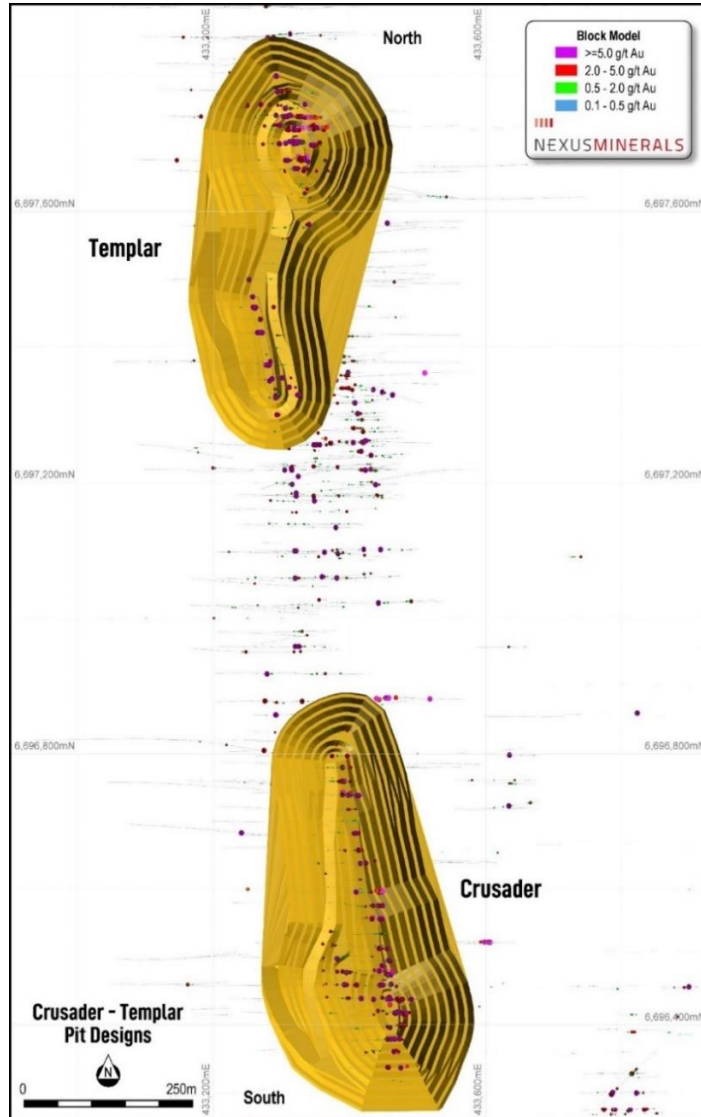


Figure 8: Crusader and Templar Stage 1 Pit Designs – Plan View

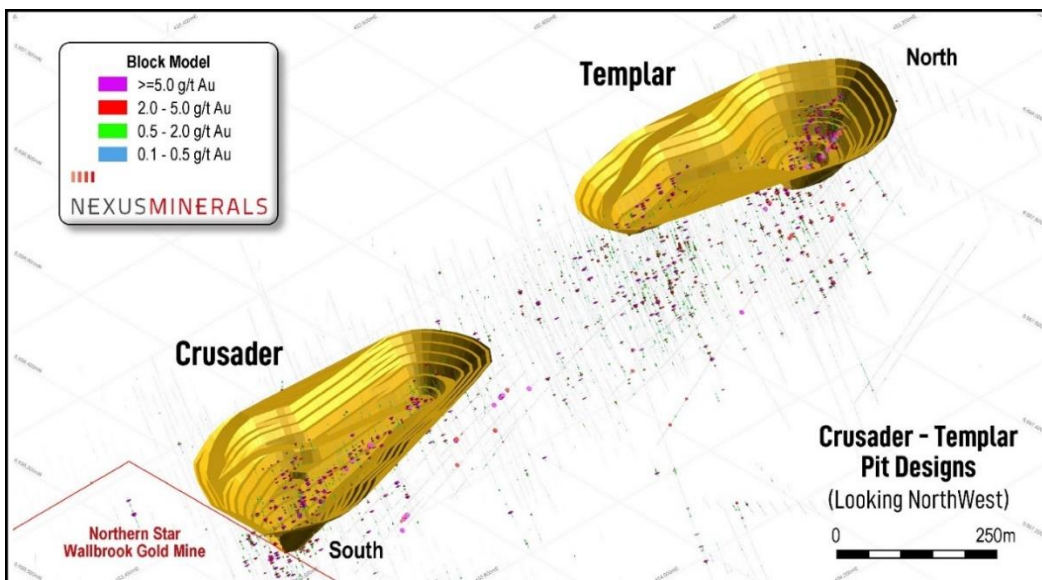


Figure 9. Crusader and Templar Stage 1 Pit Designs – Isometric View (looking north-west)

### **Crusader-Templar Mineral Resource Area Diamond Drilling**

A diamond drilling program was successfully completed at the Crusader-Templar deposit during the June 2024 quarter. The final program consisted of 13 holes totalling 1,473 metres, which all successfully intercepted planned targets. Intercepting the mineralised zones at planned depths and widths provides further validation of the modelling work completed in the most recent resource update. The diamond drilling program is being used to facilitate key studies including metallurgical testwork, geotechnical assessment, waste rock characterisation and water monitoring.

### **Wallbrook Regional Prospects**

During the beginning of the 2024 financial year, the Company received final reverse circulation (RC) 1m assay results for Branches and MC4.1 Prospects, situated on the Company's Wallbrook Project located 140km northeast of Kalgoorlie in Western Australia. Both prospects have returned outstanding results. The results promote Wallbrook Project as an emerging Gold Camp, with significant opportunity to build scale through systematic regional exploration (refer to ASX: NXM 28/8/2023).

The exploration team remains focused on deploying the validated and methodical exploration approach to build a suite of exploration targets for drill testing. There are currently 5 mineralised corridors (MC1- MC5) identified on the project which remain substantially underexplored despite their proximity to existing mining operations. Given the early exploration maturity of the project, initial targeting is focusing on the top 0-100 metres below surface, where significant opportunity exists for a cost-effective build to the project gold ounce portfolio through both incremental and significant discovery.

### **Branches Prospect**

The Branches RC drill program consisted of 30 drill holes for 2,463 metres. The program successfully infilled key areas of shallow oxide mineralisation and confirmed mineralisation extensions to surface (1m at 6.02g/t Au within 7m at 0.95g/t Au from surface). Several drill holes returned outstanding intercepts above 50 metres vertical depth including 4m at 6.37g/t Au and 7m at 4.34g/t Au (within 36m at 2.40g/t Au from 18 m), and 4m at 3.40g/t Au and 7m at 2.71g/t Au (within 30m at 1.31g/t Au from 25m). The latest results are illustrative of the potential at Branches, with the prospect footprint extending over 1.1km and with further opportunity to add scale close to surface (refer to ASX: NXM 28/8/2023).

Gold mineralisation was identified in the oxide zone by increased abundance of quartz-goethite in the strongly weathered host. Fresh rock geology confirms the strong association of mineralisation within and on the boundaries of altered quartz porphyry dykes. The current program has added significantly to the geological interpretation, identifying further structural components which will enable ongoing refinement of future drill hole targeting.

Company geologists continue to interpretate and review the results to effectively define mineralised zones of highest economic potential for future follow up drilling. Further extensions to the corridor are also being reviewed as part of a broader aircore drilling program.



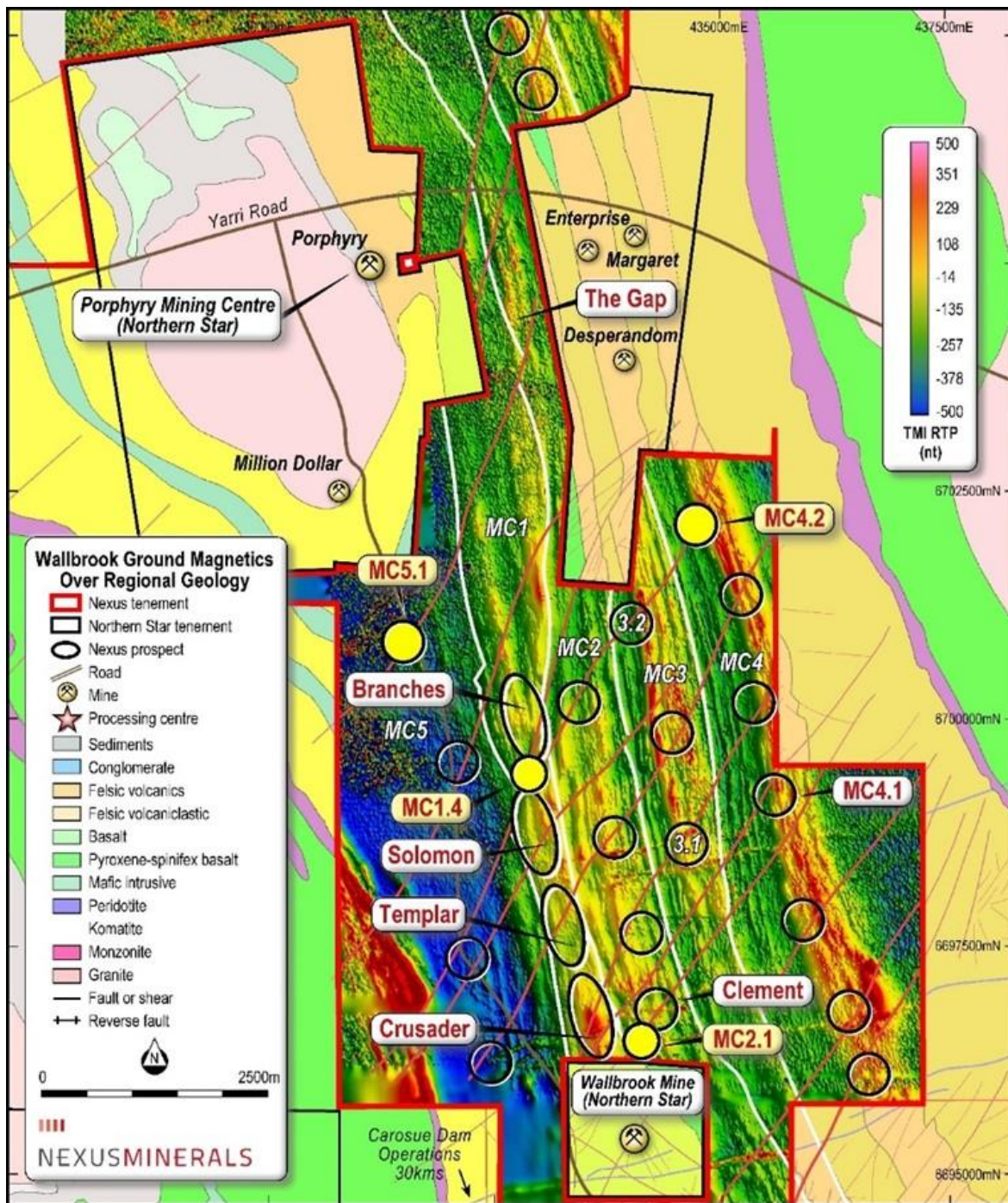


Figure 10: Wallbrook Regional Prospects highlighting Mineralised Corridors MC1 – MC5 (over Magnetics)

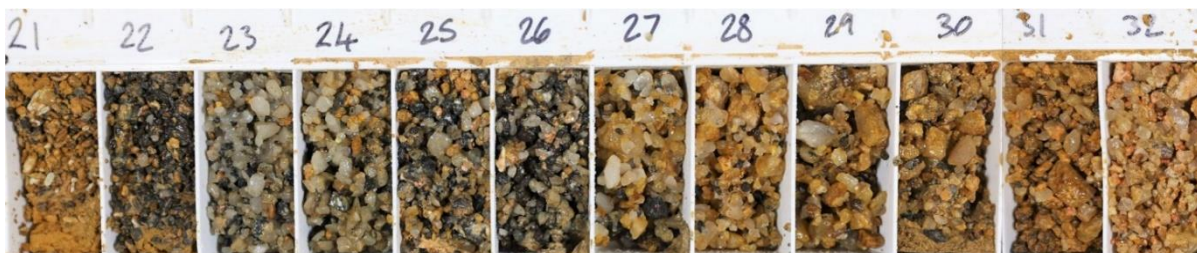


Photo 1: NMWBRC23-690 20-32m – Quartz – Goethite (+/- sericite) in oxide mineralisation (12m @ 3.21g/t Au - within 44m @ 1.10g/t Au from 12m)

Site ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	Depth	From	To	Interval	g/t Au
NMWBRC23-	Branches	432953	6700552	369	0	-90	126	25	55	30	1.31
							inc.	29	33	4	3.40
							and	39	46	7	2.71
NMWBRC23-	Branches	432928	6700570	369	271	-60	42	0	7	7	0.95
							inc.	4	5	1	6.02
NMWBRC23-	Branches	432982	6700593	370	271	-60	86	61	75	14	0.82
							inc.	68	72	4	1.48
NMWBRC23-	Branches	432996	6700612	370	271	-60	132	120	126	6	3.10
							inc.	120	121	1	16.35
NMWBRC23-	Branches	432939	6700639	369	0	-90	130	18	54	36	2.40
							inc.	19	26	7	3.32
							and	32	36	4	6.37
							and	44	51	7	4.34
NMWBRC23-	Branches	432923	6700711	369	271	-86	108	64	92	28	0.72
							inc.	68	79	11	1.09
							and	84	87	3	1.22
NMWBRC23-	Branches	432938	6700763	370	271	-60	84	32	43	11	0.96
							inc.	32	34	2	3.47
NMWBRC23-	Branches	432956	6700766	370	271	-60	120	84	89	5	1.32
NMWBRC23-	Branches	432915	6700769	369	271	-87	126	28	38	10	0.75
							inc.	35	38	3	1.66
								58	118	60	0.57
							inc.	66	71	5	1.14
							and	97	99	2	1.24
NMWBRC23-	Branches	432957	6700782	370	271	-60	120	93	105	12	0.82
							inc.	93	96	3	1.99
NMWBRC23-	Branches	432917	6700800	370	273	-61	50	23	48	25	0.68
							inc.	34	43	9	1.40
NMWBRC23-	Branches	432934	6700800	370	266	-61	84	47	57	10	0.76
							inc.	47	49	2	1.44
NMWBRC23-	Branches	432934	6700828	370	270	-61	96	59	69	10	0.78
							inc.	60	64	4	1.36
NMWBRC23-	Branches	432901	6700881	369	269	-60	64	22	30	8	1.28
							inc.	25	27	2	3.81
								42	54	12	0.74
							inc.	42	47	5	1.41
NMWBRC23-	Branches	432919	6700887	370	274	-60	84	60	74	14	0.58
							inc.	64	69	5	1.20
NMWBRC23-	Branches	432866	6700940	369	270	-60	72	17	26	9	0.92
							inc.	17	21	4	1.36
NMWBRC23-	Branches	432859	6700961	369	271	-60	60	20	54	34	1.02
							inc.	22	30	8	2.64
							and	49	51	2	3.19
NMWBRC23-	Branches	432899	6700967	370	271	-59	102	60	72	12	1.43
							inc.	60	65	5	2.87
NMWBRC23-	Branches	432883	6700980	369	272	-60	66	28	43	15	1.13
							inc.	30	33	3	3.24

Table 4: Selected Branches RC Significant Intercepts (final 1 metre results)

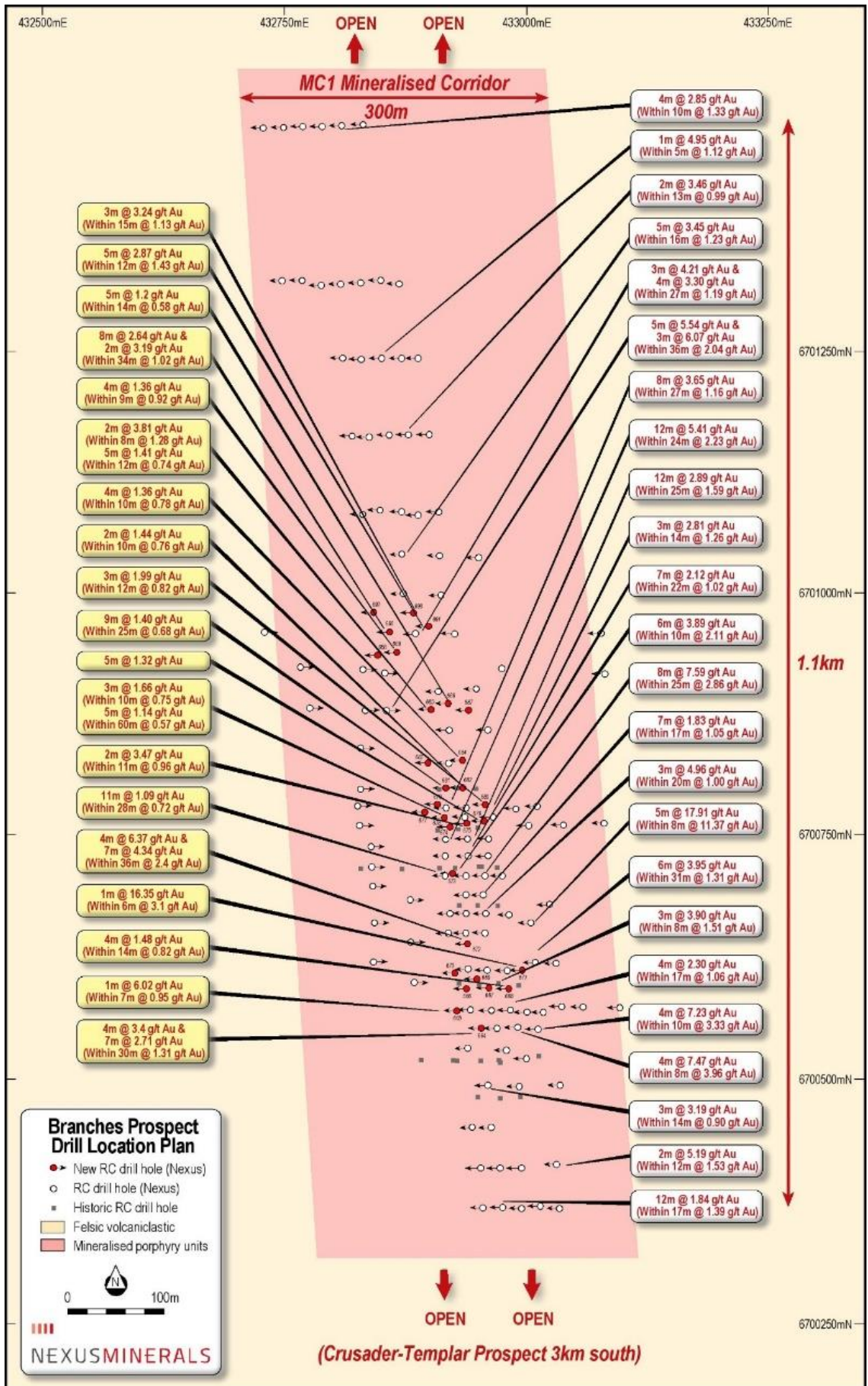


Figure 11: Branches RC Drill Hole Locations over Geology

### MC4.1 Prospect

The MC4.1 Prospect RC drill program consisted of 26 drill holes for 2,512 metres and represents the first RC drill program at the prospect (refer to ASX: NXM 28/8/2023). The program was broad in nature over some 800 metres of strike within a 1.7km anomaly identified in a previously completed aircore (AC) drill campaign. Results show mineralisation extending across the full extent of the tested 800 metres of strike, with notable intercepts including 23m at 2.52g/t Au including 8m at 5.41g/t Au (within 34m at 1.73g/t Au from 5m) and 6m at 4.28g/t Au (within 11m at 2.6g/t Au from 76m).

Gold mineralisation in the oxide and transitional zones at MC4.1 is associated with an increase in quartz veining and goethite. Mineralisation in the fresh rock is associated with a sheared and veined intermediate volcanic/volcaniclastic lithology. Increasing silicification, quartz veining and pyrite have a correlation to gold grade. Sub-parallel to parallel tourmaline is indicative of shearing in the host lithology and commonly accompanied by an increase in sericite.

Mineralisation remains open in all directions, with the prospect currently subject to interpretation and review by the exploration team.

Site ID	Prospec	Eastin	Northin	Elevatio	Azimut	Dip	Dept	Fro	To	Interva	g/t
NMWBRC23-	Target	435653	6698361	381	88	-60	102	35	51	16	0.87
							inc.	36	38	2	4.42
NMWBRC23-	Target	435612	6698358	381	86	-60	102	76	87	11	2.60
							inc.	78	84	6	4.28
NMWBRC23-	Target	435574	6698364	381	90	-60	102	76	98	22	0.41
							inc.	89	92	3	1.35
NMWBRC23-	Target	435603	6698399	381	89	-61	108	24	30	6	0.76
							inc.	24	27	3	1.09
								89	96	7	0.61
							inc.	91	93	2	1.42
NMWBRC23-	Target	435560	6698399	381	89	-60	114	88	112	24	0.69
							inc.	88	91	3	3.99
NMWBRC23-	Target	435596	6698427	381	89	-61	72	28	53	25	1.17
							inc.	31	38	7	3.56
NMWBRC23-	Target	435600	6698600	381	90	-60	96	22	36	14	0.60
							inc.	29	34	5	1.22
NMWBRC23-	Target	435562	6698598	381	87	-60	102	75	77	2	4.44
NMWBRC23-	Target	435623	6698650	381	87	-60	120	96	103	7	3.03
							inc.	96	98	2	8.75
NMWBRC23-	Target	435702	6698697	381	89	-60	102	14	45	31	0.56
							inc.	21	23	2	2.26
							and	31	39	8	1.11
NMWBRC23-	Target	435659	6698698	381	90	-61	102	74	90	16	0.84
							inc.	77	83	6	1.53
NMWBRC23-	Target	435503	6698699	381	92	-61	96	21	26	5	0.88
							inc.	21	23	2	1.81
NMWBRC23-	Target	435472	6698704	381	94	-60	102	35	44	9	1.07
							inc.	35	38	3	2.60
NMWBRC23-	Target	435420	6698898	383	89	-62	102	39	42	3	1.29
NMWBRC23-	Target	435714	6698317	381	269	-56	102	5	39	34	1.73
							inc.	11	34	23	2.52
							inc.	23	31	8	5.41
NMWBRC23-	Target	435524	6698197	380	93	-62	78	60	67	7	1.77
							inc.	60	62	2	4.47

Table 5: Selected MC4.1 RC Significant Intercepts (final 1 metre results)

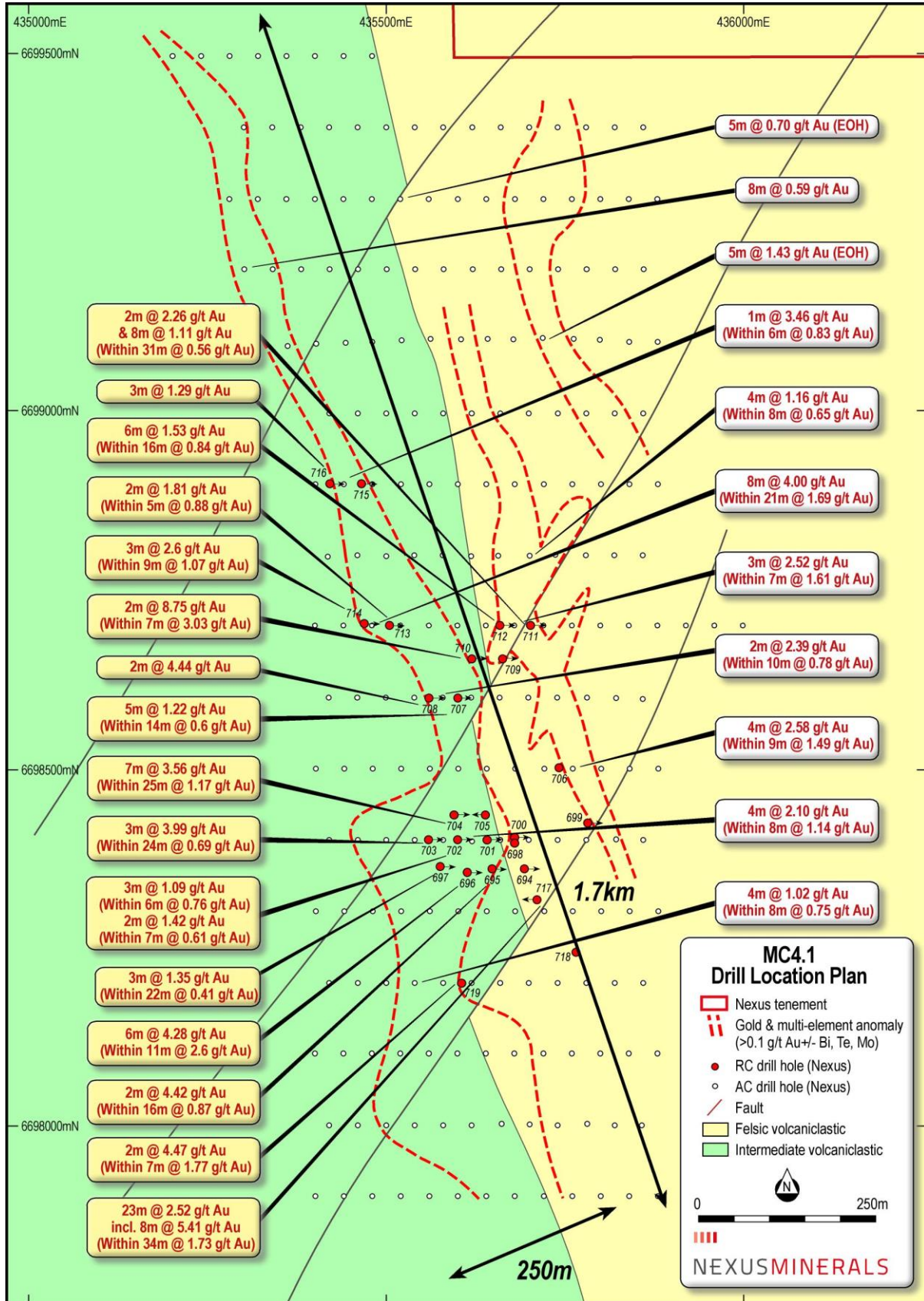


Figure 12: MC4.1 RC Drill Hole Locations over Geology

### Wallbrook Regional AC Drilling

The regional aircore drill program was commenced during the June 2024 quarter and completed in July 2024 with a total of 239 holes drilled for a total of 9,467 metres. The program was designed to achieve a first pass assessment of four new prospects across four mineralised corridors. These priority targets offer near-surface opportunities to efficiently expand the project's ounce portfolio, aligning with the Company's exploration strategy.

The four targets are summarised below and displayed in Figure 10. Results are anticipated in August.

**Target MC1.4** is an area of increased porphyry dyke activity, the geological units implicated in controlling gold mineralisation at the Crusader-Templar deposit. A major NW-SE trending structure with multiple splays serves as a potential pathway for hydrothermal fluids.

**Target MC2.1** consists of two zones immediately north of the Wallbrook Gold Mine (Northern Star Resources), with potential to host extensions of the same resource. Historical exploration has identified gold opportunities with characteristics similar to the Crusader-Templar deposit.

**Target MC4.2** lies on the boundary between iron-rich and iron-poor intermediate packages with a series of NE-SW faults. The disruption in the magnetic signature suggests a zone of magnetic destruction due to hydrothermal activity. This target is situated south along the strike from the Enterprise Gold Mine (Northern Star Resources) within the same geological package.

**Target MC5.1** is located immediately south along the strike from the Million Dollar Gold Mine (Northern Star Resources) and features structural complexity with NNE-SSW trending faults, which may act as conduits for mineralising fluids.

### Pinnacles Gold Project

The Pinnacles Gold Project tenements cover approximately 125km<sup>2</sup>. The tenement area is immediately to the south of Northern Star's Carosue Dam mining operation, which includes the Karari underground gold mine, currently in operation. The Carosue Dam district exhibits a large scale mineralised hydrothermal gold system having produced multi-million ounces of gold to date, and still today contains >4Moz gold in regional resources.

The geological setting provides for a location between two large granite batholiths, where the basal sequence of basalt and dolerite is overlain by a volcanoclastic sedimentary sequence. Structurally, the Project is within a major regional shear zone, with the Yilgangi Fault (the southern extension of the Keith-Kilkenny Fault) and numerous large scale north-south regional structures evident. The district represents a large Archaean intrusion related alteration system that hosts significant gold mineralisation.

### Pinnacles Gold JV Project

Nexus continues to assess the exploration potential of the Pinnacles Gold JV Project (Nexus 90% / NST 10%). The project hosts the Pinnacles East Mineral Resource of 609,000t at 4.0g/t Au for 78,000z from surface to 350m (ASX: NXM 27/2/2020).

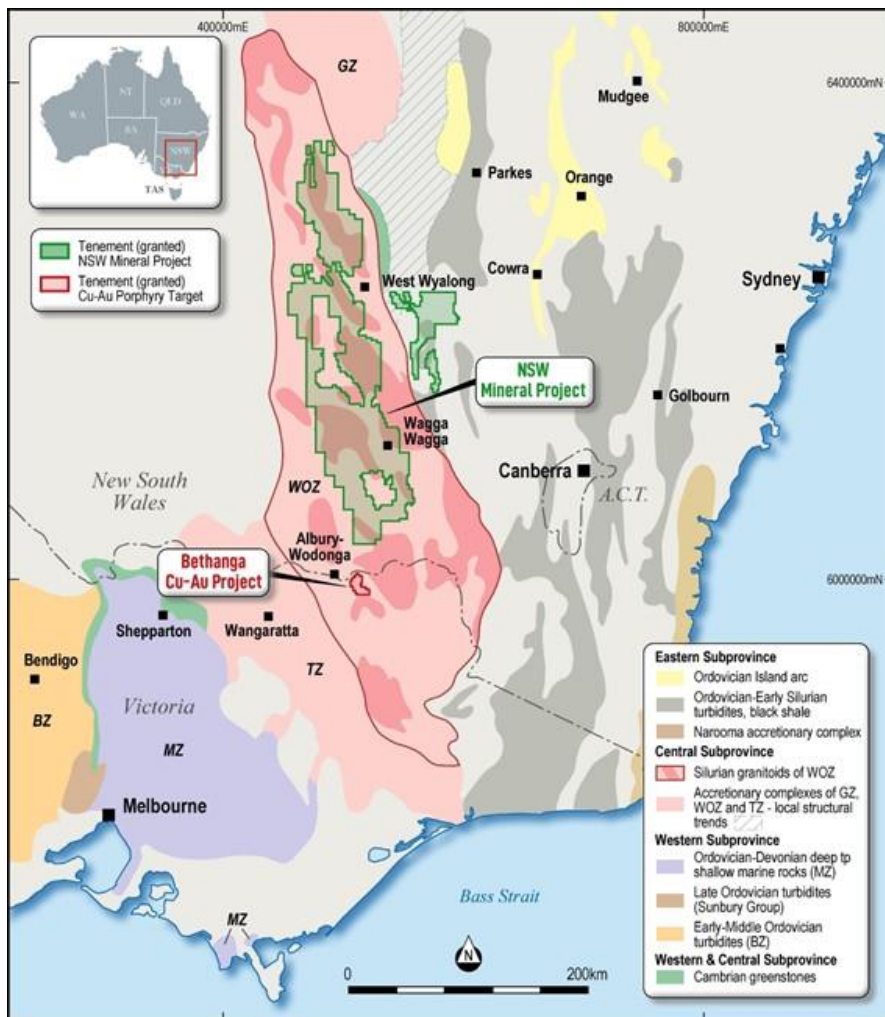
**NSW MINERAL PROJECT**

Nexus Minerals has secured the largest package of exploration tenure in NSW (extending south into Victoria) to undertake the search for critical minerals - lithium, caesium, tantalum, tin, copper and gold (refer to ASX: NXM 29/3/2023). The project is considered highly prospective due to its geological setting, including the presence of reduced, fractionated S-type granites, presence of I-type granites, and historical mineralization in the region (including tin, copper, and gold). Very limited exploration for these critical minerals has taken place in this highly prospective geological terrain. Exploration from first principals will allow Nexus to ascertain and prioritise exploration of specific targets, allowing this large tenement holding (15,000km<sup>2</sup>) to be reduced in the medium term (Figure 13 and Figure 14).

Nexus has now taken significant steps to leverage the best available government and open-file company geophysics surveys. These surveys have been compiled and re-processed, encompassing detailed magnetic, radiometric, and gravity data. To aid in the analysis, a comprehensive set of images and enhancements of the data have been generated, providing valuable insights for the ongoing exploration efforts. In conjunction with Southern Geoscience Consultants (SGC) - the data has been interrogated with the following objectives:

1. Accurately map and refine the granite boundaries.
2. Categorise granites according to their geophysical signatures.
3. Identify S-type granites based on geophysical signature.
4. Identify granites with zoning evident in the geophysics.
5. Map large scale faults and structure that may be controlling pegmatite distribution.

The Nexus exploration team will refine priority target areas to focus on ground exploration activities.



**Figure 13: Nexus Critical Minerals Projects Location over Geology**

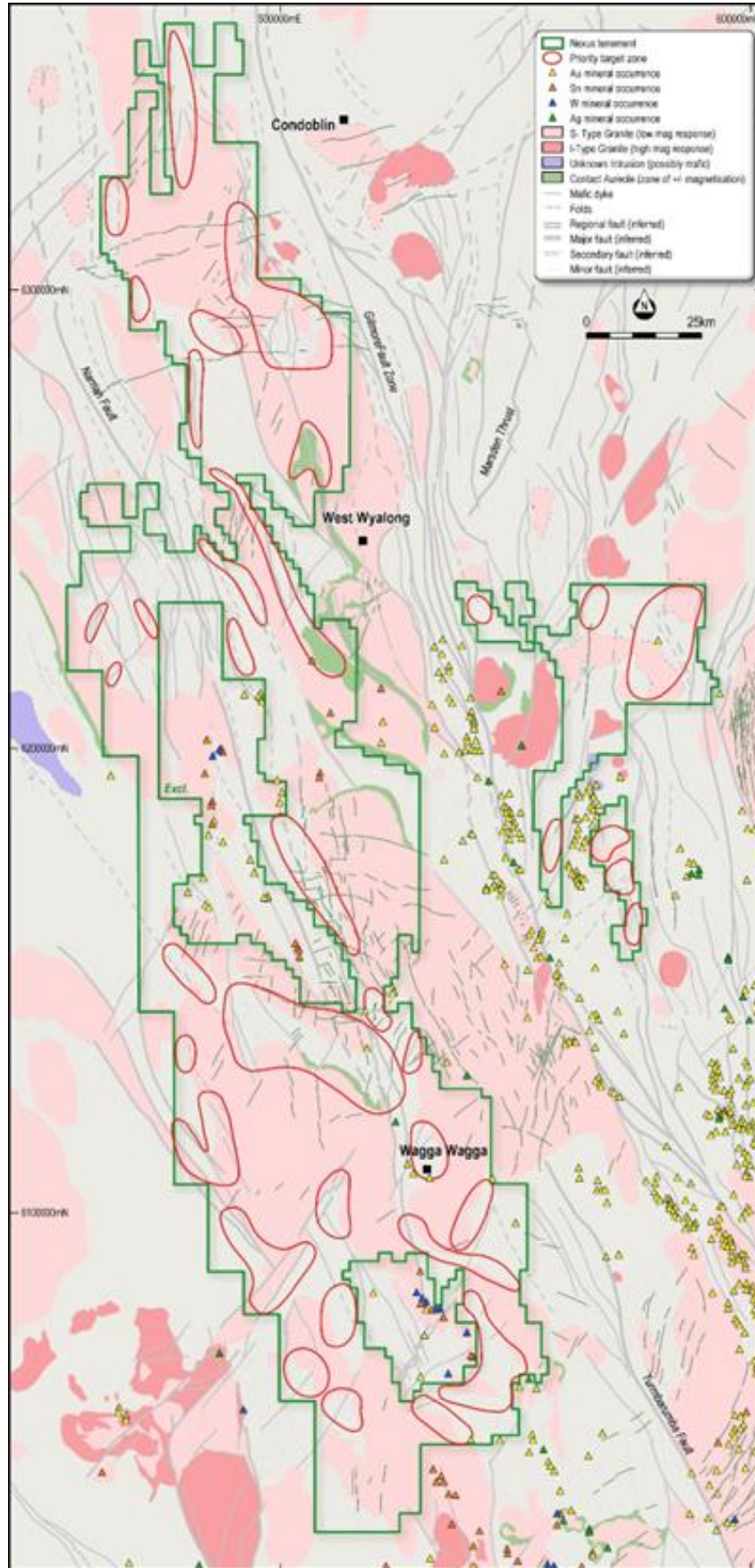


Figure 14: Nexus Critical Minerals Project targets



## **BETHANGA PROJECT**

### **Background**

The Bethanga porphyry Cu-Au project lies within the East Lachlan Fold Belt (ELFB). This belt has an endowment of more than 13 million tonnes of copper and 80 million ounces of gold. It hosts the Tier 1 Newcrest Cadia - Ridgeway deposits that represent some of the worlds most profitable producers. In addition, the ELFB hosts the long-life mining copper-gold operations at Northparkes and Cowal. The Bethanga project lies in a unique tectonic setting and has recently been recognised by the Geological Survey of Victoria as a region highly prospective for porphyry copper-gold style mineralisation. Bethanga was historically mined for copper and gold in the early 1900's (118kOz Au at 39g/t and 618t Cu) and there has seen no exploration activity since 1987.

Nexus previously completed a Porphyry Cu-Au fertility assessment study at the Bethanga project (refer to ASX: NXM 9/3/2023). This study returned positive outcomes with Bethanga considered highly prospective for hosting a porphyry Cu-Au system. The porphyry target zone covers ~8km x 3km, with a high priority target zone of ~3km x 1.5km. Aeromagnetic and ground magnetic surveys confirm the existence of a multi-phase magnetic intrusive complex – indicative of the core of a porphyry Cu-Au system. Rock litho-geochemistry indicates the intrusive rocks are consistent with emplacement into a tectonic porphyry environment and soil geochemistry returned commodity and trace element enrichment expected in the upper levels of a porphyry Cu system. The elemental association is interpreted to have been formed by magmatic – hydrothermal fluids originating from a fertile porphyry Cu system.

### **Diamond Drilling**

During the second half of FY2024 Nexus completed a diamond drill campaign at the Bethanga Project, Victoria (refer to ASX: NXM 27/6/2024). Three deep drill holes were completed over the course of the campaign for a total of 1,516 metres. The program targeted magnetic and geochemical targets within the multi-element and copper target zones identified in the prior porphyry Cu-Au fertility study. Each target zone covers some ~3km x 1.5km and exist within the broader ~8km x 3km zone (Figure 13).

In addition to geological logging, drill holes were selectivity sampled to improve understanding of the system. A total of 84 samples were collected for laboratory analysis, which included 4-acid litho-geochemical analysis, fire assay and hyperspectral analysis. Sampling focused on areas of obvious alteration and trace mineralisation (sphalerite, galena, chalcopyrite, pyrite), as well as spaced samples throughout the holes to provide information on hydrothermal alteration. The results of this analysis were received during the June 2024 quarter and a preliminary analysis undertaken to improve understanding of the system. Encouragingly, results confirm previous conclusions from the fertility study, with levels observed consistent with metal enrichment in the upper portions of a porphyry Cu-Au system distal from the potassic core. NMBGDD24-003 returned results up to 3.23g/t Au and 474ppm Cu (167-168 m).

### **Conclusions and Project Review**

Results from the FY2024 diamond drilling program are indicative of distal, regional chlorite-illite alteration potentially related to a magmatic hydrothermal system, confirming the results of the fertility assessment study. Near-surface historical Au-Ag-Cu workings at Bethanga may represent narrow intermediate to high-sulfidation vein systems associated with local argillic alteration related to a porphyry Cu-Au system at depth. Trace elements such as As, Bi, Sb and W are elevated in surface samples and drill core, but others, such as Te, Se, Sn and Mo remain low, suggesting shallow levels within a porphyry Cu-Au system.

Nexus is currently reviewing the project and assessing an appropriate exploration strategy. The Company remains busy across its project portfolio with the exploration opportunity at Bethanga to compete against opportunities across the significant Mineral Project in NSW and the Wallbrook Gold Project in WA.

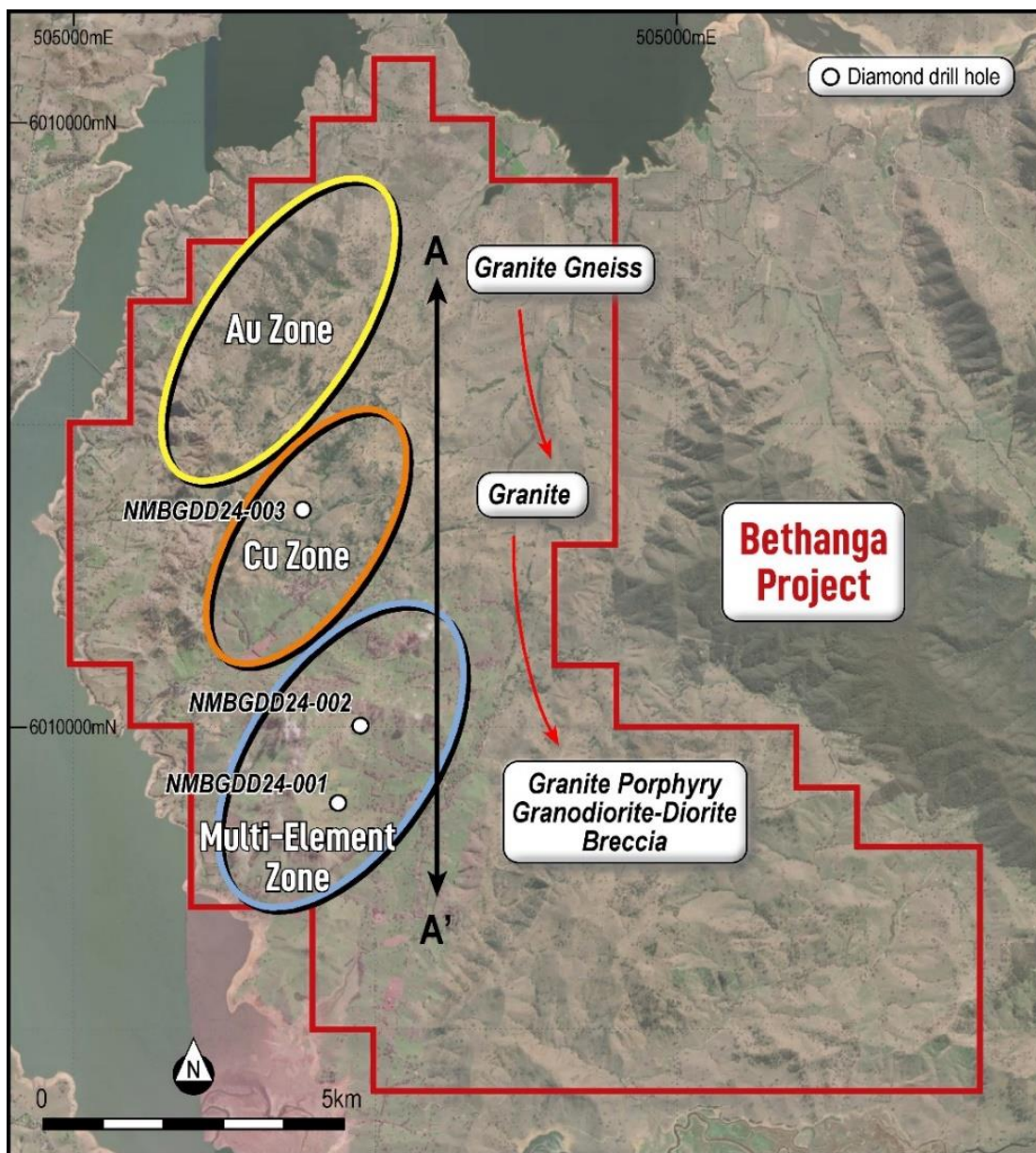


Figure 15. Bethanga Project map with drill hole location

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	From (m)	To (m)	Interval (m)	Au (ppm)	Cu (ppm)	As (ppm)	Ag (ppm)	Bi (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
NMBGDD24-001	509374	5998703	346	223.2	-60	495	29.0	29.8	0.8	0.01	58.0	26.8	0.12	0.3	0.4	8.3	115
NMBGDD24-002	509826	5999962	297	236.47	-56	499	59.7	60.8	1.1	-0.01	54.1	0.6	0.10	2.2	3.4	30.5	77
							107.0	108.0	1.0	-0.01	69.3	-0.2	0.07	0.2	0.7	14.6	72
							122.8	123.5	0.7	-0.01	53.2	6.6	0.06	0.5	1.3	21.1	101
							424.2	425.2	1.0	0.01	56.8	2.8	0.08	0.5	1.5	27.3	80
NMBGDD24-003	508847	6003545	307	248.2	-60	522	34.0	35.2	1.2	0.04	62.5	7.2	0.21	2.1	1.4	31.1	64
							67.3	68.3	1.1	0.09	31.8	89.8	1.17	2.0	1.0	242.0	1900
							110.0	111.0	1.0	0.06	69.8	158.5	1.65	11.1	6.1	74.1	72
							<b>148.0</b>	<b>148.9</b>	<b>0.9</b>	<b>0.1</b>	<b>60.6</b>	<b>39.4</b>	<b>0.24</b>	<b>1.3</b>	<b>1.3</b>	<b>60.2</b>	<b>1550</b>
							166.0	167.0	1.0	0.01	51.9	23.4	0.11	0.3	1.0	33.7	185
							<b>167.0</b>	<b>168.0</b>	<b>1.0</b>	<b>3.23</b>	<b>474.0</b>	<b>9840</b>	<b>2.66</b>	<b>36.3</b>	<b>0.9</b>	<b>46.4</b>	<b>103</b>
							168.0	169.0	1.0	0.04	82.2	229.0	0.22	4.0	0.8	27.1	75
							250.1	251.0	0.9	0.01	52.9	3.5	0.08	0.2	1.8	53.7	101
							293.0	294.0	1.0	0.02	67.3	242.0	0.16	1.4	1.0	27.7	55
515.1	516.2	1.1	0.02	82.2	13.7	0.61	8.0	2.6	62.2	246							

Table 6: Summary of results (>0.1 ppm Au or >50ppm Cu)

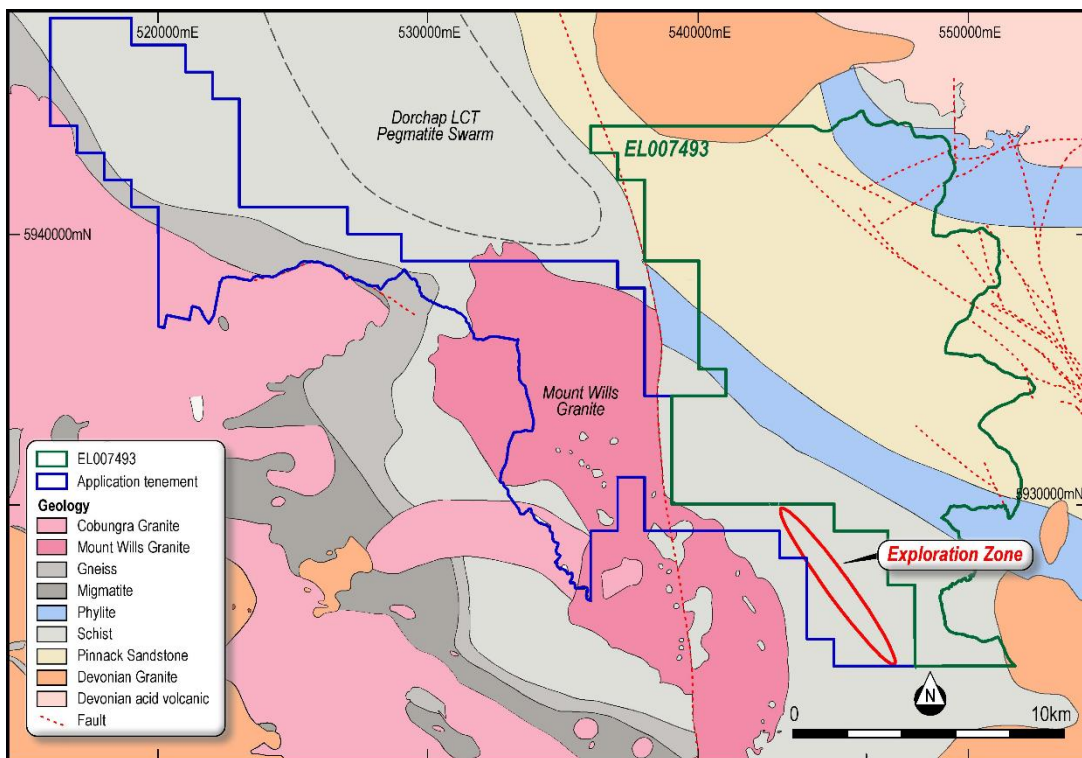
**Merrimac Project Option**

In March 2023, Nexus announced it had secured an option to acquire the Merrimac Project (tenement EL007493) (refer to ASX: NXM 29/3/2023). This Option agreement allowed Nexus to have the exclusive right for a period of 9 months (Option Period) to undertake reconnaissance exploration activities on the tenements. Nexus has elected not to exercise the Option.

The consideration for the acquisition of 100% of the Merrimac project would have required payment of \$300,000 cash consideration; and at Nexus’ discretion either:

- Payment of a further \$600,000 cash; or
- The issue of fully paid ordinary shares in the capital of Nexus Minerals to the value of \$600,000, at a 7 day VWAP to the date Nexus issues the exercise notice, subject to shareholder approval.

An initial field mapping and sampling campaign at the Merrimac Project identified LCT pegmatites in the southwestern portion of the exploration licence. Pegmatite dykes returned one anomalous high-grade lithium assay of 2.85% Li<sub>2</sub>O. A further 112 litho-geochemical samples were collected across various lithologies to assist in mapping, with 13 pegmatite rock chip samples returning anomalous results greater than 0.20% Li<sub>2</sub>O, with 5 samples of 1.00% Li<sub>2</sub>O or greater. The final mapping and interpretation of the Merrimac pegmatite dykes has determined that the density, thickness and grades of the pegmatites associated with the anomalous zone were not sufficient to warrant exercising the option. The decision to not exercise the option is also taken in light of Nexus being granted over 15,000km<sup>2</sup> of prospective LCT pegmatite tenure in April 2023.



**Figure 16: Merrimac Project map**

## **RESEARCH AND DEVELOPMENT PROJECT**

In co-ordination with current exploration, Nexus runs a research and development (R&D) program. Nexus' R&D program is focused on developing new rock characterising processes for deeply deformed, altered, metamorphosed, and weathered rock formations. The project is developing several new tools and processes by coupling data from Portable X-Ray Fluorescence analysers (pXRF) with image analysis and data from other rock property instruments where appropriate.

The tools and processes developed have a potential wide array of applications in a range of industries. This includes an automated drill chip rock classification program, estimation of the impact of weathering on geochemical data with a weathering correction tool and inexpensive lithology identification of fine-grained rocks through multi-disciplinary data analysis.

The program saw a number of core and supporting activities undertaken during the 2023 financial year which resulted in an R&D rebate of \$1.35m, received early in the March 2024 quarter. The R&D project has continued through the 2024 financial year and a further claim will be lodged.

## **CORPORATE**

In September Nexus undertook a renounceable entitlement issue to raise \$3.2m (before costs). In early October, the Company issued a total of 63,606,820 new fully paid ordinary shares and 34,723,777 new options exercisable at \$0.13, with an expiry date of 26 March 2025. The entitlement issue was partially underwritten by Mahe Capital Pty Ltd. The proceeds are to advance drilling activities at Wallbrook Gold Project and Bethanga Copper-Gold Project. Positive support was received from new and existing shareholders reflecting confidence in the Company's ongoing exploration activities.

During the financial year ended 30 June 2024, Nexus Managing Director Andy Tudor presented to a number of stockbrokers, fund managers and high net worth investors in Perth as well as via Zoom to Sydney/Melbourne/Adelaide. The presentations were well received and provided an update of the Company's activities at the Wallbrook Gold project, and other Company projects.

Nexus attended multiple conferences during the year and the Company's presentations were well received.

The Company held its Annual General Meeting on 23 November 2023. All resolutions were passed by the required majority on a poll.

### **Competent Person's Statement**

*The information in this report relating to the current resource estimate for the Crusader-Templar gold deposit is extracted from the Company's announcement to the ASX dated 1 May 2024 'Crusader-templar Updated MRE Expands to over 300,000 oz Gold' and is available to view on the Nexus website, nexus-minerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The estimated mineral resources underpinning the Production Target have been prepared by the Competent Person in accordance with the requirements of the JORC Code (2012).*

*The information in this report that relates to the Open Pit Mining Scoping Study for Crusader-Templar and to the Production Target derived from the Scoping Study is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member or Fellow of The Australian Institute of Mining and Metallurgy and a full time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'*

*The information in this report relating to metallurgy of the Crusader-Templar gold deposit is extracted from the announcement of Nexus Minerals Ltd released to the market on 25 January 2022 "Wallbrook Gold Project Exploration Update".*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings*

are presented have not been materially modified from the original market announcement. The results are available to be viewed on the Company website [www.nexus-minerals.com](http://www.nexus-minerals.com).

The information in the report to which this statement is attached that relates to Mineral Resources based upon information compiled by Mr Paul Blackney, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Blackney is a full-time employee of Snowden Optiro, consultants to Nexus Minerals Limited. Mr Blackney has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Blackney consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The Exploration Target estimate has been prepared by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Tudor is the Managing Director and full-time employee of Nexus Minerals Limited. Mr Tudor 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 Tudor consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Nexus Minerals Limited Pinnacles JV Mineral Resource is based upon information from the Company's announcement dated 27 February 2020 and is available to view on the Company's website at [www.nexus-minerals.com](http://www.nexus-minerals.com). The information was compiled by Mr Mark Drabble, a Competent Person who is a member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Drabble is a full-time employee of Optiro Pty Ltd, consultants to Nexus Minerals Limited. Mr Drabble has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation, prepared, compiled or reviewed by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Tudor is the Managing Director and full-time employee of Nexus Minerals Limited. Mr Tudor 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 Tudor consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

No Ore Reserves have currently been defined on the Wallbrook or Pinnacles tenements. There has been insufficient exploration and technical studies to estimate an Ore Reserve and it is uncertain if further exploration and/or technical studies will result in the estimation of an Ore Reserve. The potential for the development of a mining operation and sale of ore from the Wallbrook or Pinnacles tenements has yet to be established.

The exploration results are available to be viewed on the Company website [www.nexus-minerals.com](http://www.nexus-minerals.com). The Company confirms it is not aware of any new information that materially affects the information included in the original announcements. 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, 23/8/2020, 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, 6/05/2024, 15/05/2024, 4/06/2024, 27/06/2024, 3/07/2024 and 31/7/2024.

**FORWARD LOOKING AND CAUTIONARY STATEMENTS.** Some statements in this report 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.

## Directors' Report

The directors present their report together with the financial report of the Group consisting of Nexus Minerals Limited (“the Company”) and the entities it controlled (together referred to as the “Group”) for the financial year ended 30 June 2024 and the auditor’s report thereon.

### 1. Directors

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

**Paul Boyatzis – Chairman, Non-Executive Director, appointed 6 October 2006**

B.Bus, ASA, MSDIA

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

During the last three years Mr Boyatzis has served as a director of VRX Silica Limited (24<sup>th</sup> September 2010 – present) and Aruma Resources Limited (5<sup>th</sup> January 2010 – 9<sup>th</sup> November 2022).

**Andy Tudor – Managing Director, appointed 6 July 2016**

BAppSc(Geol) MAusIMM MAIG

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

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

During the last three years Mr Tudor has served as a director of OzAurum Resources Limited (5<sup>th</sup> August 2020 – present).

**Bruce Maluish – Non-Executive Director appointed 1 July 2015**

BSc (Surv), Dip Met Min

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

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

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

**Phillip MacLeod – Company Secretary appointed 6 October 2006**

B.Bus, FGIA, MAICD

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

## Directors' Report

### 2. Directors' meetings

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

Director	Meetings Held	Meetings Attended
Paul Boyatzis	4	4
Andy Tudor	4	4
Bruce Maluish	4	4

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

### 3. Directors' and executives' interests

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

Directors	Fully Paid Ordinary Shares	Share Options
	Number	Number
Paul Boyatzis	10,347,400	4,449,417
Andy Tudor	5,160,000	4,430,000
Bruce Maluish	2,540,000	2,000,000

### 4. Share options

#### Unissued shares under option

At the date of this Report, there are 50,473,777 options over unissued shares in Nexus Minerals Limited (2023: 16,500,000), as follows:

Number of Shares Under Option	Exercise Price of Options (cents)	Expiry Date of Options
1,000,000	50.0	28 September 2024
6,500,000	68.0	9 November 2024
5,000,000	27.0	22 November 2025
34,723,777	13.0	26 March 2025
3,250,000	7.5	19 August 2027

#### Share options expired

During the financial year ended 30 June 2024, no options were cancelled or forfeited (2023: nil) and 4,000,000 options expired (2023: nil).

## Directors' Report

### **Shares issued on exercise of options**

There were no ordinary shares issued as a result of the exercise of options during the financial year ended 30 June 2024 (2023: 8,000,000).

### **Share options granted to directors and key management personnel**

During the financial year ended 30 June 2024, no share options were granted to directors of the Company and the entities they control as part of their remuneration (2023: 5,000,000).

### **5. Principal activity**

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

### **6. Review of operations**

The Group made a loss after tax for the year of \$3,178,182 (2023: \$8,829,818). As at 30 June 2024, the consolidated cash and cash equivalents balance was \$4,414,709 (30 June 2023: \$4,424,190), which is a decrease of \$9,841 compared to the prior year.

Information on the operations of the Group and its business strategies are set out on pages 4 to 28 of the Annual Report.

### **7. Financial Position**

The consolidated financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

At year end, the Group had \$4,414,709 (2023: \$4,424,190) in cash and cash equivalents and a working capital surplus of \$4,101,923 (2023: \$4,436,137). In addition the Group completed a capital raising in September 2024 (see note 29). The directors manage discretionary expenditure in line with the Group's cash flow and are confident that there are sufficient funds to meet the Group's working capital and funding requirements for a minimum of 12 months from the date of this report.

### **8. Business Strategies and Prospects**

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

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

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

#### **Exploration and Development Risk**

Mineral exploration, by its nature, is a high-risk endeavour and consequently, there can be no assurance that exploration of the Group's existing projects, or any other projects that may be acquired in the future, will result in discovery of an economic mineral deposit. Should a discovery be made, there is no guarantee that it will be commercially viable.



## Directors' Report

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

### Future Capital Requirements

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

Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report. Subsequent to period end the Group has received additional funds through the issue of equity securities.

### Native Title and Aboriginal Heritage

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

### Environmental Risks

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

### Climate Change

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

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

### General Economic Conditions

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

## 9. Dividends

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

## Directors' Report

### 10. Events subsequent to reporting date

On 6 September 2024 the Company announced that it had received firm commitments for a placement to raise \$4.1million through the issue of 97,265,031 new fully paid ordinary shares. Settlement of the placement occurred on 12 September 2024. In addition, Directors have committed for 1.7 million new shares on the same terms as the placement, subject to shareholder approval at the Company's upcoming annual general meeting. The funds raised will support ongoing aircore, reverse circulation and diamond drilling, as well as geophysical surveys, exploration activities and mine studies at the Wallbrook Gold Project. Funds raised will also support minimum expenditure requirements at the Pinnacles Gold Project and the Company's NSW and Victorian projects and provide the Company with general working capital.

Other than as described above, no matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### 11. Likely developments

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

### 12. Environmental regulations

In the course of its normal mining and exploration activities the Group adheres to environmental regulations imposed on it by the various regulatory authorities, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna. The Group has complied with all material environmental requirements up to the date of this report. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the Group.

### 13. Indemnification of officers and auditors

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

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

The Company has paid insurance premiums during the year in respect of liability for any past, present or future directors, secretary, officers and employees of the Company or related body corporate. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy. To the extent permitted by law, the Group has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during and/or since the Group's FY24.

## Directors' Report

### 14. Remuneration report (audited)

#### 14.1 Principles of compensation

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of the Group for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

Remuneration is referred to as compensation throughout this report.

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

#### Key Management Personnel

The directors and other key management personnel of the Group during or since the end of the financial year were:

##### Directors

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

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

Remuneration levels for key management personnel are competitively set to attract and retain appropriately qualified and experienced directors and executives and take account of factors such as length of service, particular experience and expertise. The directors obtain independent advice on the appropriateness of compensation packages of the Company, given trends in comparative local companies and the objectives of the Company's compensation strategy. Non-executive directors receive a fixed fee of up to \$54,000 plus statutory superannuation, if applicable. The Chairman receives a fixed fee of \$108,000 per annum plus statutory superannuation, if applicable. Currently key management personnel remuneration is not dependent on the satisfaction of any performance condition.

#### 14.2 Directors' remuneration

Details of the nature and amount of each major element of remuneration of each Director of the Company are shown in the table on page 35.

#### 14.3 Share-based payments granted as compensation for the current financial year

During the financial year ended 30 June 2024, no share options over unissued shares were granted to Directors (2023: 5,000,000).

#### 14.4 Service agreements

On 6 July 2016 the Company appointed Mr Andy Tudor to the position of Managing Director (previously appointed 7 July 2014 as Chief Executive Officer). Mr Tudor receives a basic salary of \$291,892 plus superannuation of 11.0% (11.5% from 1 July 2024).

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

## Directors' Report

### 14. Remuneration report (audited)

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

Nexus Minerals Limited	Short-term			Total	Post Employment	Other long-term	Share-based Payments		Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
	Salaries & fees	Cash Bonus	Non-monetary benefits		Superannuation benefits	Termination benefit	Options & rights	%		%	
Director	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
<b>2024 Year</b>											
Mr P Boyatzis	103,000	-	-	103,000	11,330	-	-	-	114,330	-	0.0%
Mr A Tudor	282,883	-	-	282,883	31,117	(12,070)	-	-	301,930	-	0.0%
Mr B Maluish	51,500	-	-	51,500	5,665	-	-	-	57,165	-	0.00%
<b>Total</b>	<b>437,383</b>	<b>-</b>	<b>-</b>	<b>437,383</b>	<b>48,112</b>	<b>(12,070)</b>	<b>-</b>	<b>-</b>	<b>473,425</b>	<b>-</b>	<b>0.0%</b>
<b>2023 Year</b>											
Mr P Boyatzis	96,000	-	-	96,000	10,080	-	-	213,518	319,598	-	66.8%
Mr A Tudor	271,493	-	-	271,493	28,507	(7,243)	-	213,518	506,275	-	42.2%
Dr M Elliott *	20,000	-	-	20,000	-	-	-	-	20,000	-	0.0%
Mr B Maluish	48,000	-	-	48,000	5,040	-	-	106,758	159,798	-	66.8%
<b>Total</b>	<b>435,493</b>	<b>-</b>	<b>-</b>	<b>435,493</b>	<b>43,627</b>	<b>(7,243)</b>	<b>-</b>	<b>533,794</b>	<b>1,005,671</b>	<b>-</b>	<b>53.1%</b>

\* Resigned 23 November 2022

## Directors' Report

### 14. Remuneration report (audited)

#### 14.5 Share-based payments granted as compensation to key management personnel during the current financial year

There were no options over ordinary shares granted as compensation to key management personnel during the current financial year (2023: 5,000,000).

No options that were previously granted to key management personnel as part of their compensation were exercised during the year by key management personnel (2023: 6,500,000). No options lapsed unexercised during the year (2023: nil).

#### 14.6 Key management personnel equity holdings

The movement during the financial year ended 30 June 2024 in the number of ordinary shares in Nexus Minerals Limited held, directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

2024	Held at 1 July 2023	Granted as compensation	Entitlement Offer Shares Subscribed	Other changes	Held at 30 June 2024
<b>Directors</b>					
Mr P Boyatzis	9,448,566	-	898,834	-	10,347,400
Mr A Tudor	4,300,000	-	860,000	-	5,160,000
Mr B Maluish	2,540,000	-	-	-	2,540,000

2023	Held at 1 July 2022	Granted as compensation	Received on exercise of options	Other changes	Held at 30 June 2023
<b>Directors</b>					
Mr P Boyatzis	7,448,566	-	2,000,000	-	9,448,566
Mr A Tudor	1,800,000	-	2,500,000	-	4,300,000
Mr B Maluish	1,540,000	-	1,000,000	-	2,540,000
Dr M Elliott	3,102,487	-	1,000,000	(4,102,487)*	-

\* Shares held at time of resignation (23 November 2022).

## Directors' Report

### 14. Remuneration report (audited)

#### 14.6 Key management personnel equity holdings

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

2024	Held at 1 July 2023	Granted as compensation	Options exercised	Options issued with Entitlement Offer	Held at 30 June 2024	Vested during the year	Vested and exercisable at 30 June 2024
<b>Directors</b>							
Mr P Boyatzis	4,000,000	-	-	449,417	4,449,417	-	4,449,417
Mr A Tudor	4,000,000	-	-	430,000	4,430,000	-	4,430,000
Mr B Maluish	2,000,000	-	-	-	2,000,000	-	2,000,000

2023	Held at 1 July 2022	Granted as compensation	Options exercised	Options held at resignation	Held at 30 June 2023	Vested during the year	Vested and exercisable at 30 June 2023
<b>Directors</b>							
Mr P Boyatzis	4,000,000	2,000,000	(2,000,000)	-	4,000,000	-	4,000,000
Mr A Tudor	4,500,000	2,000,000	(2,500,000)	-	4,000,000	-	4,000,000
Mr B Maluish	2,000,000	1,000,000	(1,000,000)	-	2,000,000	-	2,000,000
Dr M Elliott*	2,000,000	-	(1,000,000)	(1,000,000)	-	-	-

\* Resigned 23 November 2022

### End of remuneration report (audited)

#### 15. Proceedings on behalf of the company

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

#### 16. Rounding of amounts

The Group has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly amounts included in this report and in the consolidated financial report have been rounded off to the nearest \$1 (where rounding is applicable).

## Directors' Report

### 17. Non-audit services

Nexia Perth Pty Ltd performed taxation advisory services for Nexus Minerals Limited during the financial year ended 30 June 2024.

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

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

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 39.

### 19. Significant changes in state of affairs

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

Signed in accordance with a resolution of the directors:

A handwritten signature in black ink, appearing to be 'P Boyatzis', enclosed within a large, loopy circular scribble.

P Boyatzis

Chairman

Perth, Western Australia

Dated 24 September 2024

## **Auditor's Independence Declaration under section 307C of the Corporations Act 2001**

To the Board of Directors of Nexus Minerals Limited

As lead auditor for the audit of the financial statements of Nexus Minerals Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

*N.P.A.S.*

**Nexia Perth Audit Services Pty Ltd**



**Muranda Janse Van Nieuwenhuizen**  
Director

Perth, Western Australia  
24 September 2024

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## **Advisory. Tax. Audit.**

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	Consolidated 2024 \$	Consolidated 2023 \$
Revenue from continuing operations	3. (a)	1,359,176	-
Other income	3. (b)	-	49,000
Exploration expenditure expensed as incurred		(3,477,162)	(7,019,526)
Employee benefits		(368,579)	(342,106)
ASX and regulatory expenses		(129,540)	(128,070)
Depreciation	15, 16	(131,417)	(126,834)
Directors' fees		(171,495)	(179,120)
Insurance		(39,532)	(48,492)
Legal and professional fees		(77,351)	(131,171)
Marketing and promotion		(146,647)	(179,645)
Travel expenses		-	(2,006)
Occupancy expenses		(81,804)	(69,158)
Share-based compensation	24	-	(533,794)
Loss on disposal of plant and equipment		-	(976)
Other expenses		(143,683)	(216,811)
<b>Loss for the year before financial income</b>		<b>(3,408,034)</b>	<b>(8,928,709)</b>
Financial income		238,083	110,681
Financial expenses		(8,231)	(11,790)
<b>Net financial income</b>	5	<b>229,852</b>	<b>98,891</b>
<b>Loss from continuing operations before tax</b>		<b>(3,178,182)</b>	<b>(8,829,818)</b>
Income tax expense	8	-	-
<b>Loss for the year</b>		<b>(3,178,182)</b>	<b>(8,829,818)</b>
<b>Other comprehensive income</b>			
Items that may not be reclassified to profit and loss			
Net change in the fair value of financial assets	12	459	(53,209)
Other comprehensive income for the year net of tax		459	(53,209)
<b>Total comprehensive loss for the year</b>		<b>(3,177,723)</b>	<b>(8,883,027)</b>
<b>Earnings/(loss) per share</b>			
Basic and diluted loss per share	7	(0.9) cents	(2.8) cents

The accompanying notes form part of these consolidated financial statements.

## Consolidated Statement of Financial Position

As at 30 June 2024

	Note	Consolidated 2024 \$	Consolidated 2023 \$
<b>Current assets</b>			
Cash and cash equivalents	10	4,414,709	4,424,190
Trade and other receivables	11	103,336	144,323
Other financial assets	12 a)	140,237	134,196
Other assets	13	111,746	203,864
<b>Total current assets</b>		<b>4,770,028</b>	<b>4,906,573</b>
<b>Non-current assets</b>			
Financial assets	12 b)	219,500	219,041
Exploration and evaluation assets	14	1,125,160	1,125,160
Right-of-use asset	15	54,806	91,344
Plant and equipment	16	268,740	306,619
<b>Total non-current assets</b>		<b>1,668,206</b>	<b>1,742,164</b>
<b>Total assets</b>		<b>6,438,234</b>	<b>6,648,737</b>
<b>Current liabilities</b>			
Trade and other payables	17	462,536	298,839
Lease liabilities	18 a)	50,696	46,119
Provisions	19 a)	154,873	125,478
<b>Total current liabilities</b>		<b>668,105</b>	<b>470,436</b>
<b>Non-current liabilities</b>			
Lease liabilities	18 b)	26,974	77,670
Provisions	19 b)	4,546	2,635
<b>Total non-current liabilities</b>		<b>31,520</b>	<b>80,305</b>
<b>Total liabilities</b>		<b>699,625</b>	<b>550,741</b>
<b>Net assets</b>		<b>5,738,609</b>	<b>6,097,996</b>
<b>Equity</b>			
Issued capital	20	58,024,192	55,232,173
Reserves	21	2,114,537	2,087,761
Accumulated losses	22	(54,400,120)	(51,221,938)
<b>Total equity</b>		<b>5,738,609</b>	<b>6,097,996</b>

The accompanying notes form part of these consolidated financial statements.

## Consolidated Statement of Cashflows

For the Year Ended 30 June 2024

	Note	Consolidated 2024 \$	Consolidated 2023 \$
<b>Cash flows from operating activities</b>			
Receipts from exploration and related activities		-	75,000
Receipts from government grants		1,359,176	-
Interest received		267,188	104,807
Interest paid		(8,231)	(8,587)
Exploration expenditure		(2,257,385)	(6,499,507)
Payments to suppliers and employees		(2,119,638)	(2,044,764)
Net movement in GST		34,192	775,007
<b>Net cash (used in) operating activities</b>	27 b)	<b>(2,724,698)</b>	<b>(7,598,044)</b>
<b>Cash flows from investing activities</b>			
Payments for purchase of plant and equipment		(57,000)	(42,271)
Proceeds from sale of plant and equipment		-	5,000
Payments for exploration interests		-	(100,000)
<b>Net cash (used in) investing activities</b>		<b>(57,000)</b>	<b>(137,271)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		3,180,342	5,000,000
Proceeds from exercise of options		-	555,000
Share issue expenses		(362,006)	(210,131)
Repayment of lease liabilities		(46,119)	(31,772)
<b>Net cash provided by financing activities</b>		<b>2,772,217</b>	<b>5,313,097</b>
Net increase/(decrease) in cash and cash equivalents		(9,481)	(2,422,218)
Cash and cash equivalents at 1 July		4,424,190	6,846,408
<b>Cash and cash equivalents at 30 June</b>	10	<b>4,414,709</b>	<b>4,424,190</b>

The accompanying notes form part of these consolidated financial statements.

## Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

30 June 2024	Issued Capital \$	Accumulated Losses \$	Share-based Payment Reserve \$	Fair value Reserve \$	Total Equity \$
Balance at 1 July 2023	55,232,173	(51,221,938)	3,274,220	(1,186,459)	6,097,996
<b>Total comprehensive loss for the year</b>					
Loss for the year	-	(3,178,182)	-	-	(3,178,182)
<b>Other comprehensive income</b>					
Change in the fair value of financial assets	-	-	-	459	459
Total comprehensive loss for the year	-	(3,178,182)	-	459	(3,177,723)
<b>Transactions with owners of the Company recognised directly in equity</b>					
Issue of options	-	-	26,317	-	26,317
Issue of shares for cash	3,180,342	-	-	-	3,180,342
Share issue costs	(388,323)	-	-	-	(388,323)
Total transactions with owners of the Company	2,792,019	-	26,317	-	2,818,336
<b>Balance at 30 June 2024</b>	<b>58,024,192</b>	<b>(54,400,120)</b>	<b>3,300,537</b>	<b>(1,186,000)</b>	<b>5,738,609</b>

## Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

30 June 2023	Issued Capital \$	Accumulated Losses \$	Share-based Payment Reserve \$	Fair value Reserve \$	Total Equity \$
Balance at 1 July 2022	49,755,368	(42,392,120)	2,872,362	(1,133,250)	9,102,360
<b>Total comprehensive loss for the year</b>					
Loss for the year	-	(8,829,818)	-	-	(8,829,818)
<b>Other comprehensive income</b>					
Change in the fair value of financial assets	-	-	-	(53,209)	(53,209)
Total comprehensive loss for the year	-	(8,829,818)	-	(53,209)	(8,883,027)
<b>Transactions with owners of the Company recognised directly in equity</b>					
Issue of options	-	-	533,794	-	533,794
Shares issued on conversion of options	686,936	-	(131,936)	-	555,000
Issue of shares for cash	5,000,000	-	-	-	5,000,000
Share issue costs	(210,131)	-	-	-	(210,131)
Total transactions with owners of the Company	5,476,805	-	401,858	-	5,878,663
<b>Balance at 30 June 2023</b>	<b>55,232,173</b>	<b>(51,221,938)</b>	<b>3,274,220</b>	<b>(1,186,459)</b>	<b>6,097,996</b>

The accompanying notes form part of these consolidated financial statements.

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

## 1. Material Accounting Policy Information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous year, unless otherwise stated.

### a) Statement of Compliance

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

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

The financial statements were authorised for issue by the directors on 24 September 2024.

### b) Basis of Preparation

Nexus Minerals Limited (the "Company" or "Parent") is a listed company domiciled in Australia. The Group's principal activity is mineral exploration in Australia.

#### *Historical cost convention*

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

#### *Critical accounting estimates and judgements*

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

### c) Financial position

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of \$3,178,182 (2023: \$8,829,818) and a cash outflow from operating activities of \$2,724,698 (2023: \$7,598,044).

At year end, the Group had \$4,414,709 (2023: \$4,424,190) in cash and cash equivalents and a working capital surplus of \$4,101,923 (2023: \$4,436,137). In addition the Group completed a capital raising in September 2024 (see note 29). The directors manage discretionary expenditure in line with the Group's cash flow and are confident that there are sufficient funds to meet the Group's working capital and funding requirements for a minimum of 12 months from the date of this report.

### d) Adoption of New and Revised Accounting Standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

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

## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2024

#### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet adopted for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

#### **e) Principles of Consolidation**

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

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

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

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

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

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

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

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

#### **f) Revenue and Other Income**

##### *1. Interest Income*

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2024

#### 2. Research & Development Rebate

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

#### 3. Other Revenue

The Group's other revenue consists of charges for the use of the Company's exploration camp by third parties, primarily drilling contractors. Revenue is recognised when the performance obligation has been performed.

#### Plant and Equipment

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

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

(i)	Office furniture and equipment	4 to 7 years
(ii)	Computer software	2.5 years
(iii)	Computer hardware	4 years
(iv)	Exploration equipment	7 years
(v)	Leasehold improvements	6 years

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

#### g) Cash and Cash Equivalents

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

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

#### h) Impairment

##### *Non-financial assets*

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

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

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



## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2024

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

#### i) Issued Capital

##### *Ordinary shares*

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

#### j) Employee Benefits

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

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

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

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

#### k) Income Tax

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

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

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

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

#### l) Provisions

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

## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2024

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

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

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

#### m) Goods and Services Tax

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

- i. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

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

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

#### n) Exploration and evaluation

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

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

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

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

#### o) Earnings per Share

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

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

### p) Segment Reporting

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

### q) Share-based payment transactions

*(i) Equity settled transactions:*

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

The cost of these equity-settled transactions with directors and executives is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate option valuation, further details of which are given in note 24.

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

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

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

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

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

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

### r) Trade and Other Payables

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

### s) Leases

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

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs

## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2024

incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

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

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

Short term leases (lease term of 12 months or less) and leases of low value assets (\$5,000 or less) are recognised as incurred as an expense in the consolidated income statement. Low value assets comprise computers and items of IT equipment. The consolidated entity has no short term leases nor leases of low value assets.

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

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

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

#### *Share-based Payment Transactions*

The Group measures the cost of equity-settled transactions with directors and executives by reference to the fair value of the equity instruments at the date at which they are granted. The fair value was determined using a Black-Scholes model, using the assumptions detailed in note 24.

#### *Exploration and evaluation assets carried forward*

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

#### *Recovery of deferred tax assets*

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

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
<b>3. (a) Revenue</b>		
Joint Venture contribution	-	-
R & D tax incentive	1,359,176	-
	1,359,176	-
<b>3. (b) Other income</b>		
Camp usage fees	-	49,000
	-	49,000
<b>4. Loss before income tax</b>		
Loss before income tax expense has been arrived at after charging the following items:		
Depreciation	131,416	126,834
<b>5. Financing income</b>		
Interest income	238,083	110,681
Interest expense	(8,231)	(11,790)
	229,852	98,891
<b>6. Auditors' remuneration</b>		
During the year the following fees were paid or payable for services provided by the auditors of the Group, its related practices and non-related audit firms:		
Audit and review services:		
Nexia Perth Audit Services Pty Ltd	48,122	38,527
	48,122	38,527
Taxation and other services:		
Nexia Perth Pty Ltd	8,000	21,950
	8,000	21,950

## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
<b>7. Earnings/(loss) per share</b>		
Earnings/(loss) per share calculated using the weighted average number of fully paid ordinary shares on issue at the reporting date	(0.9) cents	(2.8) cents
Loss per share – continuing operations	(0.9) cents	(2.8) cents
a) Number of ordinary shares on issue at 30 June	389,060,129	325,453,309
Weighted average number of shares used in calculation of basic and diluted loss per share	372,666,574	315,897,753
b) Loss used in calculating basic and diluted loss per share	\$3,178,182	\$8,829,818
c) Loss used in calculating basic and diluted loss per share in continued operations	\$3,178,182	\$8,829,818

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

	Consolidated 2024 \$	Consolidated 2023 \$
<b>8. Income taxes</b>		
<b>Recognised in the statement of comprehensive income</b>		
The major components of the tax expense/(income) are:		
Current tax expense	-	-
Deferred tax expense/(income) relating to the origination and reversal of temporary timing differences	-	-
Total income tax attributable to continuing operations	-	-

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
<b>8. Income taxes (continued)</b>		
The prima facie income tax expense/(benefit) on pre-tax accounting result from operations reconciles to the income tax expense in the financial statements as follows:		
<b>Numerical reconciliation between aggregate income tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.</b>		
Profit/(loss) before income tax expense from continuing operations	(3,178,182)	(8,829,818)
Income tax expense/(income) calculated at 30% (2023: 30%)	(953,455)	(2,648,945)
Prior year under-provision	-	-
Effect of expenses that are not deductible in determining taxable profit	1,269	160,138
Effect of revenues that are not assessable in determining taxable profit	(405,472)	-
Adjustments recognised in the current year in relation to tax of previous years	971,733	-
Effect of temporary differences that would be recognised directly in equity	(116,359)	(78,926)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	502,284	2,567,733
Income tax expense/(benefit)	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2023: 30%) payable by Australian corporate entities on taxable profits under Australian tax law.

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
<b>8. Income taxes (continued)</b>		
<b>Unrecognised deferred tax assets/(liabilities)</b>		
The following deferred tax assets have not been brought to account:		
Tax losses – revenue	14,519,987	13,926,769
Temporary differences	607,872	698,805
	15,127,859	14,625,574
Deferred tax assets/(liabilities) not recognised in respect of the following items:		
Items capitalised for tax purposes	(83,962)	(24,777)
Trade and other receivables	(11,928)	(1,253)
Trade and other payables	4,365	7,455
Employee benefits	48,271	38,434
Financial assets	181,085	355,938
Right-of-use lease liability	23,301	37,137
Other future deductions	463,182	313,274
Right-of-use asset	(16,442)	(27,403)
Tax losses carry forward	14,519,987	13,926,769
Total deferred tax assets not recognised	15,127,859	14,625,574

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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



## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

### 9. Financial instruments

#### Overview

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

- Credit risk
- Liquidity risk
- Market risk

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

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

#### Credit Risk

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

#### Investments

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

#### Trade and Other Receivables

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

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

#### Exposure to Credit Risk

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

	Note	Carrying amount	
		Consolidated 2024 \$	Consolidated 2023 \$
Cash and bank balances	10	4,414,709	4,424,190
Trade and other receivables	11	9,311	44,456
Term deposit investments	12	140,237	134,196

## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2024

#### Credit Risk

None of the Company's trade and other receivables are past due (2023: \$nil). As the Group is not trading there is no management of credit risk performed through an ageing analysis.

#### Liquidity Risk

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

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

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

	Carrying amount \$	Contractual cash flows \$	6 months or less \$	6 months or more \$
<b>30 June 2024</b>				
Trade and other payables	424,025	(424,025)	(424,025)	-
Lease liabilities	77,670	(77,670)	(24,821)	(52,849)
	501,695	(501,695)	(448,846)	(55,849)
<b>30 June 2023</b>				
Trade and other payables	267,584	(267,584)	(267,584)	-
Lease liabilities	123,789	(123,789)	(22,310)	(101,479)
	391,373	(391,373)	(289,894)	(101,479)

The weighted average interest rate on lease liabilities is 8.35% (2023: 8.35%)

#### Market Risk

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

##### *Currency risk*

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

##### *Interest rate risk*

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

The Group has no borrowings.

## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2024

#### Profile

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

	Consolidated 2024		Consolidated 2023	
	Carrying amount \$	Weighted Average Interest rate %	Carrying amount \$	Weighted Average Interest rate %
<b>Fixed rate instruments</b>				
Term deposit investments	140,237	5.04	134,196	3.92
<b>Variable rate instruments</b>				
Cash and bank balances	4,414,709	4.57	4,424,190	4.10

#### Cash Flow Sensitivity Analysis for Variable Rate Instruments

A change of 100 basis points would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2023.

	Equity		Profit and Loss	
	100bp increase	100bp decrease	100bp increase	100bp decrease
<b>30 June 2024</b>				
Variable rate instruments	44,147	(44,147)	44,147	(44,147)
<b>30 June 2023</b>				
Variable rate instruments	44,242	(44,242)	44,242	(44,242)

#### Fair value of financial instruments

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

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

## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2024

The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June 2024 and 30 June 2023.

Consolidated 30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets	219,500	-	-	219,500

Consolidated 30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets	219,041	-	-	219,041

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

### Capital Management

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

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

	Consolidated 2024 \$	Consolidated 2023 \$
--	----------------------------	----------------------------

### 10. Cash and cash equivalents

Cash at hand	47	67
Cash at bank	4,414,662	4,424,123
	4,414,709	4,424,190
	%	%
Weighted average interest rate	4.57	4.10

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
<b>11. Trade and other receivables</b>		
<b>Current</b>		
GST/WHT receivable	94,025	99,866
Interest receivable	8,786	43,932
Other receivables	525	525
	103,336	144,323

Trade and other receivables are non-interest bearing.

### 12. Financial assets

#### a) Current

Term deposit investments	140,237	134,196
	140,237	134,196

#### b) Non-current

Fair value at beginning of the year	219,041	272,250
Revaluation taken to reserve	459	(53,209)
Fair value at end of the year	219,500	219,041

Term deposit investments comprise term deposits with a maturity date of 6 to 12 months and attract a weighted average interest rate of 5.04% (2023: 3.92%).

### 13. Other assets

#### Current

Prepayments	39,760	42,408
Deposit paid	70,530	160,000
Withholding tax	1,456	1,456
	111,746	203,864

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
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### 14. Exploration and evaluation assets

#### Non-current

Balance at beginning of the year	1,125,160	1,125,160
Balance at end of the year	1,125,160	1,125,160

The reconciliation of exploration assets is as follows:

Opening carrying value	1,125,160	1,125,160
Closing carrying value	1,125,160	1,125,160

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

### 15. Right-of-use asset

#### Non-current

##### Carrying value

Land and buildings – Cost	146,150	146,150
Less: Accumulated amortisation	(91,344)	(54,806)
	54,806	91,344

The reconciliation of right-of-use assets is as follows:

Opening carrying value	91,344	127,881
Amortisation	(36,538)	(36,537)
Closing carrying value	54,806	91,344

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
<b>16. Plant and equipment</b>		
Exploration equipment at cost	195,052	139,503
Accumulated depreciation	(78,868)	(49,635)
	116,184	89,868
Leasehold improvements at cost	95,691	95,691
Accumulated amortisation	(57,522)	(34,707)
	38,169	60,984
Computer & office equipment at cost	207,351	205,899
Accumulated depreciation	(145,624)	(113,552)
	61,727	92,347
Motor vehicle at cost	85,845	85,845
Accumulated depreciation	(33,185)	(22,425)
	52,660	63,420
Total carrying value	268,740	306,619
The reconciliation of plant and equipment is as follows:		
Opening carrying value	306,619	360,621
Additions	57,000	42,271
Disposals at carrying value	-	(5,976)
Depreciation	(94,879)	(90,297)
Closing carrying value	268,740	306,619
<b>17. Trade and other payables</b>		
<b>Current</b>		
Trade Creditors	258,312	216,878
Accruals	164,228	50,704
Other creditors	39,996	31,257
Trade creditors and accruals	462,536	298,839

All trade creditors and accruals are non-interest bearing.

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
<b>18. Lease liabilities</b>		
<b>a) Current</b>		
Lease liabilities	50,696	46,119
<b>b) Non-current</b>		
Lease liabilities	26,794	77,670

The Group leases office premises. The lease term is 4 years with 2 options to extend, each for a further 2 years.

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

	Lease payments due \$		
	<1 year	1-2 years	>2 years
<i>30 June 2024</i>			
Lease payments	54,888	27,444	-
Interest	(4,192)	(470)	-
Net present value	50,696	26,974	-

	Lease payments due \$		
	<1 year	1-2 years	>2 years
<i>30 June 2023</i>			
Lease payments	54,350	54,888	27,444
Interest	(8,231)	(4,192)	(470)
Net present value	46,119	50,696	26,974

	Consolidated 2024 \$	Consolidated 2023 \$
<b>19. Provisions</b>		
<b>a) Current</b>		
Annual Leave	81,099	68,656
Long service leave	73,774	56,822
	154,873	125,478
<b>b) Non-current</b>		
Long service leave	4,546	2,635



## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Company 2024 \$	Company 2023 \$
<b>20. Share capital</b>		
Fully paid ordinary shares	58,024,192	55,232,173

<i>Movements during the year</i>	2024 Number	2024 \$	2023 Number	2023 \$
Balance at beginning of year	325,453,309	55,232,173	289,675,531	49,755,368
Shares issued for cash	63,606,820	3,180,342	27,777,778	5,000,000
Shares issued on conversion of options	-	-	8,000,000	686,936
Transaction costs arising on share issues	-	(388,323)	-	(210,131)
Balance at end of year	389,060,129	58,024,192	325,453,309	55,232,173

### Options

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

Exercise price \$	Expiry date	Balance at beginning of year				Balance at end of year
		Issued	Exercised	Lapsed		
0.13	26/03/2025	-	34,723,777	-	-	34,723,777
		-	34,723,777	-	-	34,723,777

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

Exercise price \$	Expiry date	Balance at beginning of year				Balance at end of year
		Issued	Exercised	Lapsed		
0.50	28/09/2024	1,000,000	-	-	-	1,000,000
0.68	09/11/2023	4,000,000	-	-	(4,000,000)	-
0.68	09/11/2024	6,500,000	-	-	-	6,500,000
0.27	22/11/2025	5,000,000	-	-	-	5,000,000
		16,500,000	-	-	(4,000,000)	12,500,000

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
<b>21. Reserves</b>		
Share-based payment reserve	3,300,537	3,274,220
Fair value reserve	(1,186,000)	(1,186,459)
	2,114,537	2,087,761
Movements:		
<i>Share-based payment reserve</i>		
Balance at beginning of year	3,274,220	2,872,362
Options exercised during the year	-	(131,936)
Share-based payments issued	26,317	533,794
Balance at end of year	3,300,537	3,274,220
<i>Assets classified as Fair value through OCI</i>		
Balance at beginning of year	(1,186,459)	(1,133,250)
Increase/(decrease) in fair value recognised in reserve	459	(53,209)
Balance at end of year	(1,186,000)	(1,186,459)

### Share-based payment reserve

The share-based payment reserve is used to record the value of equity benefits provided to directors and executives as part of their remuneration. Refer to note 24 for further details of these payments.

### Fair value reserve

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

	Consolidated 2024 \$	Consolidated 2023 \$
<b>22. Accumulated losses</b>		
Balance at beginning of year	51,221,938	42,392,120
Loss for the year	3,178,182	8,829,818
Balance at end of year	54,400,120	51,221,938

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
<b>23. Commitments</b>		
<b>Exploration Expenditure Commitments</b>		
<i>Minimum exploration expenditure</i>		
Not later than 1 year	1,058,580	799,800
Later than 1 year but not later than 5 years	1,852,407	2,324,344
Later than 5 years	185,863	427,882
	3,096,850	3,552,026

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

### 24. Share-based payments

During the year the Company did not issue any unlisted options (2023: 5,000,000) and issued 2,920,341 listed options (ASX: NXMO) as a share based payment. Details of the share based payment expense are detailed below.

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

	<b>Broker Options</b>
Dividend yield	nil%
Expected volatility	94.7%
Risk-free interest rate	4.14%
Expected life of option	1.5 years
Exercise price	13 cents
Grant date	03/10/2023
Grant date share price	4.7 cents
Amount recognised in statement of comprehensive income	\$ -
Amount recognised in Equity	\$26,317

During the year a total of \$Nil (2023: \$533,794) was recognised in comprehensive income and \$26,317 (2023: \$Nil) was recognised in equity.

The valuation of options granted is determined using the Black-Scholes model. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2024

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

Nexus Minerals Limited	Number	Grant Date	Expiry Date	Exercise Price \$	Fair Value at Grant Date \$
Option series No.12	1,000,000	28 September 2021	28 September 2024	0.500	146,255
Option series No.13	6,000,000	10 November 2021	9 November 2024	0.680	1,492,018
Option series No.15	500,000	30 November 2021	9 November 2024	0.680	130,730
Option series No.16	5,000,000	23 November 2022	22 November 2025	0.270	533,794
Option series No.17	2,920,341	3 October 2023	26 March 2025	0.130	26,317

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

Nexus Minerals Limited	2024		2023	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Outstanding at the beginning of the year	16,500,000	0.545	19,500,000	0.420
Exercised during the year	-	-	(8,000,000)	0.069
Expired during the year	(4,000,000)	0.680	-	-
Granted during the year	34,723,777	0.130	5,000,000	0.270
Outstanding at the end of the year	47,223,777	0.228	16,500,000	0.545
Exercisable at the end of the year	42,223,777	0.228	16,500,000	0.545

## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2024

#### 25. Key management personnel

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

##### Non-executive directors

Mr P Boyatzis (Chairman)  
Mr B Maluish

##### Executive Director

Mr A Tudor

#### a) Key management personnel compensation

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

	Consolidated 2024 \$	Consolidated 2023 \$
Short-term employee benefits	437,383	435,493
Share-based payments	-	533,794
Post-employment benefits	48,112	43,627
Other long term benefits	(12,070)	(7,243)
	473,425	1,005,671

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

#### 26. Related parties

##### a) Key management personnel

Disclosures relating to key management personnel are set out in note 25.

##### b) Trade and other payables

There were no amounts payable to key management personnel at 30 June 2024 (30 June 2023: \$Nil)

##### c) Related party transactions

###### *Transactions with Mining Gurus Pty Ltd*

During the year the Company paid \$33,108 (2023: \$817,232) to Mining Gurus Pty Ltd, a company controlled by Sean Tudor, son of Andy Tudor a Director of the Company, for the supply of exploration geologists and field assistants.

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

### 27. Notes to statement of cash flows

	Consolidated 2024 \$	Consolidated 2023 \$
a) Reconciliation of cash and cash equivalents for the purposes of the statement of cash flows, cash and cash equivalents comprise the following at 30 June:		
Cash at hand	47	67
Cash at bank	4,414,662	4,424,123
	4,414,709	4,424,190
b) Reconciliation of loss from ordinary activities after income tax to net cash provided by operating activities:		
Loss for the year	(3,178,182)	(8,829,818)
Adjustments for:		
Depreciation	131,417	126,834
Non-cash interest on right of use asset	-	3,203
Loss on sale of plant and equipment	-	976
Share-based payments	-	533,794
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	40,987	779,580
(Increase)/decrease in prepayments	2,648	53,157
(Increase)/decrease in term deposit investments	(6,041)	(1,384)
(increase)/decrease in other assets	89,470	(60,000)
Increase/(decrease) in trade and other payables	163,697	(187,721)
Increase/(decrease) in provisions	31,306	(16,665)
Net cash used in operating activities	(2,724,698)	(7,598,044)

#### c) Non-cash investing and financing activities

There were no non-cash investing or financing activities during the year (2023: Nil)

## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2024

#### 28. Segment information

The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the consolidated entity's operations and allocation of working capital.

Due to the size and nature of the Company, the Board as a whole has been determined as the chief operating decision maker.

The Group operates in one business segment and one geographical segment, namely the mineral exploration industry in Australia.

#### 29. Events subsequent to reporting date

On 6 September 2024 the Company announced that it had received firm commitments for a placement to raise \$4.1million through the issue of 97,265,031 new fully paid ordinary shares. Settlement of the placement occurred on 12 September 2024. In addition, Directors have committed for 1.7 million new shares on the same terms as the placement, subject to shareholder approval at the Company's upcoming annual general meeting. The funds raised will support ongoing aircore, reverse circulation and diamond drilling, as well as geophysical surveys, exploration activities and mine studies at the Wallbrook Gold Project. Funds raised will also support minimum expenditure requirements at the Pinnacles Gold Project and the Company's NSW and Victorian projects and provide the Company with general working capital.

Other than as described above, no matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

#### 30. Dividends

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

#### 31. Contingent liabilities

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

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

### 32. Parent entity information

As at, and throughout, the financial year ending 30 June 2024 the parent company of the Group was Nexus Minerals Limited.

	Parent	
	2024	2023
	\$	\$
<b>Result of the parent entity</b>		
Loss for the year	(3,178,182)	(8,829,818)
Other comprehensive income/(expense)	459	(53,209)
Total comprehensive loss for the year	<u>(3,177,723)</u>	<u>(8,883,027)</u>
<b>Financial position of parent entity at year end</b>		
<i>Current assets</i>		
Cash and term deposits	4,414,709	4,424,190
Trade and other receivables	80,126	109,039
Other financial assets	140,237	134,196
Other current assets	41,216	43,864
Total current assets	<u>4,676,288</u>	<u>4,711,289</u>
<i>Non-current assets</i>		
Financial assets	219,500	219,041
Investment in subsidiary	1,000,000	1,000,000
Right-of-use asset	54,806	91,344
Plant and equipment	268,740	306,619
Other non-current receivables	215,038	301,556
Total non-current assets	<u>1,758,084</u>	<u>1,918,560</u>
Total assets	<u>6,434,372</u>	<u>6,629,849</u>
<i>Current liabilities</i>		
Trade and other payables	458,674	279,951
Lease liabilities	50,696	46,119
Provisions	154,873	125,478
Current liabilities	<u>664,243</u>	<u>451,548</u>
<i>Non-current liabilities</i>		
Lease liabilities	26,974	77,670
Provisions	4,546	2,635
Non-current liabilities	<u>31,520</u>	<u>80,305</u>
Total liabilities	<u>695,763</u>	<u>531,853</u>
<b>Net assets</b>	<u>5,738,609</u>	<u>6,097,996</u>
<i>Total equity of the parent entity comprising:</i>		
Share capital	58,024,192	55,232,173
Reserves	2,246,419	2,219,643
Accumulated losses	(54,532,002)	(51,353,820)
<b>Total Equity</b>	<u>5,738,609</u>	<u>6,097,996</u>



## Consolidated Entity Disclosure Statement

Entity type	Trustee, Partner or JV Participant	Date of incorporation	Place of incorporation	Taxation residency	Ownership interest 2024	Ownership interest 2023	
<b>Parent Entity</b>							
Nexus Minerals Limited	Company	No	19 August 2009	WA	Aust	100%	100%
<b>Controlled Entities</b>							
Nexus Minerals Australia Pty Ltd	Company	No	19 August 2009	WA	Aust	100%	100%
Nexus Wallbrook Pty Ltd	Company	No	18 July 2011	WA	Aust	100%	100%
Nexus Gold Pty Ltd	Company	No	18 July 2011	WA	Aust	100%	100%
ACN: 152 163 801 Pty Ltd	Company	No	18 July 2011	WA	Aust	100%	100%
ACN: 155 124 324 Pty Ltd	Company	No	12 January 2012	WA	Aust	100%	100%
Transformation Minerals Tanzania Limited	Company	No	10 August 2012	Tanzania	Tanzania	100%	100%
Nexus Minerals Uganda Limited	Company	No	21 September 2012	Uganda	Uganda	100%	100%
Nexus Pinnacles Pty Ltd	Company	Yes, Pinnacles JV	24 October 2016	WA	Aust	100%	100%
Nexus Mt Celia Pty Ltd	Company	No	9 October 2018	WA	Aust	100%	100%
Crescent Gold Pty Ltd	Company	No	29 January 2020	WA	Aust	100%	100%
Jamieson Minerals Pty Ltd	Company	No	30 July 2013	Vic	Aust	100%	100%

## Directors' Declaration

In the directors' opinion:

- the attached consolidated financial statements and notes thereto comply with the *Corporations Act 2001*, the Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached consolidated financial statements and notes thereto give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the consolidated entity disclosure statement included in the financial report is true and correct.

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

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

On behalf of the directors

A handwritten signature in black ink, appearing to be 'P Boyatzis', enclosed within a large, loopy circular flourish.

P Boyatzis  
Chairman

Perth, Western Australia  
Dated this 24<sup>th</sup> day of September 2024

## Independent Auditor's Report to the Members of Nexus Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Nexus Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the Consolidated statement of financial position as at 30 June 2024, the Consolidated statement of profit or loss and other comprehensive income, the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including material accounting policy information, the Consolidated entity disclosure statement and the director's declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Key audit matters

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

### Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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Key audit matter	How our audit addressed the key audit matter
<p><b>Funding and Liquidity</b></p> <p><b><i>Refer to Note 1 (c) (Financial position).</i></b></p> <p>Nexus Minerals Limited and its subsidiaries are gold exploration companies focusing on gold opportunities in Western Australia.</p> <p>As per the financial statements, the Group reported a comprehensive loss for the year of \$3,177,723 (2023: \$8,883,027) and a net cash outflow from operating activities of \$2,724,698 (2023: \$7,598,044). The Group had a net working capital surplus of \$4,101,923 at 30 June 2024 (2023: \$4,436,137) including cash and term deposit balances of \$4,414,709 at 30 June 2024 (June 2023: \$4,424,190).</p> <p>The adequacy of funding and liquidity, as well as the relevant impact on the going concern assessment, was considered to be a key audit matter due to the significance of management's judgements and estimates in respect of this assessment.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Assessing the Group's working capital position as at 30 June 2024;</li> <li>• Vouching the cash and cash equivalents to supporting documentation;</li> <li>• Checking the mathematical accuracy of the cashflow forecast prepared by management;</li> <li>• Evaluating the reliability and completeness of management's assumptions by comparing them to our understanding of the Group's future plans and operating conditions;</li> <li>• Obtaining an understanding of management's cashflow forecast and evaluating the sensitivity of assumptions made by management;</li> <li>• Considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment; and</li> <li>• Assessing the adequacy of the disclosures included in the financial report.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### Directors' responsibility for the financial report

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

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

for such internal control as the directors determine is necessary to in the preparation of:

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

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

*Auditor's responsibility for the audit of the financial report*

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

A further description of our responsibilities for the audit of the financial report is located at the Australian Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf).

This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 34 to 37 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Nexus Minerals Limited for the year ended 30 June 2024, complies with Section 300A of the *Corporations Act 2001*.

### **Responsibilities**

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

*N.P.A.S.*

**Nexia Perth Audit Services Pty Ltd**



**Muranda Janse Van Nieuwenhuizen**

Director

Perth, Western Australia

24 September 2024

## Shareholder information

Additional information as at 13 September 2024 required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

### Voting rights

#### Ordinary shares

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

#### Options

No voting rights.

#### On-market buy-back

There is no current on-market buy-back.

#### Restricted securities

The Company has 486,325,160 shares, 14,750,000 unlisted options and 34,723,777 listed options on issue. No shares or options are subject to ASX or voluntary escrow.

### Distribution of equity security holders

Quoted ordinary shares (ASX: NXM)			
Category	Number of holders	Number of shares	%
1 - 1,000	116	37,067	0.01
1,001 - 5,000	501	1,492,020	0.31
5,001 - 10,000	393	3,234,865	0.67
10,000 - 100,000	1,378	54,104,337	11.12
100,000 and over	621	427,456,871	87.89
	3,009	486,325,160	100.00

1,034 shareholders hold less than a marketable parcel of ordinary shares.

Quoted options (ASX: NXMO)			
Exercisable at 13 Cents, expiring 26 March 2025			
Category	Number of holders	Number of options	%
1 - 1,000	86	49,390	0.14
1,001 - 5,000	156	462,921	1.33
5,001 - 10,000	81	680,268	1.96
10,000 - 100,000	166	5,550,891	15.99
100,000 and over	59	27,980,307	80.58
	548	34,723,777	100.00

## Shareholder information

Category	Unquoted options			
	Options exercisable at 50 cents expiring 28 September 2024		Options exercisable at 68 cents expiring 9 November 2024	
	Number of holders	%	Number of holders	%
1 - 1,000	-	-	-	-
1,001 - 5,000	-	-	-	-
5,001 - 10,000	-	-	-	-
10,000 - 100,000	-	-	-	-
100,000 and over	2	100.00	5	100.00
	2	100.00	5	100.00

Category	Options exercisable at 27 cents expiring 22 November 2025		Options exercisable at 7.5 cents expiring 19 August 2027	
	Number of holders	%	Number of holders	%
1 - 1,000	-	-	-	-
1,001 - 5,000	-	-	-	-
5,001 - 10,000	-	-	-	-
10,000 - 100,000	-	-	-	-
100,000 and over	3	100.00	7	100.00
	3	100.00	7	100.00

## Shareholder information

### Twenty largest shareholders (ASX: NXM)

Name	Number of ordinary shares held	Percentage of capital held (%)
Cleland Projects Pty Ltd <Ct A/C>	15,750,000	3.24
Cleland Projects Pty Ltd <Investment A/C>	12,500,000	2.57
Citicorp Nominees Pty Limited	11,300,366	2.32
Northern Star Resources Ltd	10,991,400	2.26
Mr Paul John Pheby	9,060,287	1.86
Westminex Pty Ltd	8,000,000	1.64
Saracen Mineral Holdings Ltd	7,924,728	1.63
Equity Trustees Limited <Lowell Resources Fund A/C>	7,142,858	1.47
Ram Platinum Pty Ltd <R Michaels Family A/C>	6,542,793	1.35
Lesuer Pty Ltd <PMB Super Fund A/C>	6,500,000	1.34
Pachem Investments Pty Ltd <S&K Lerversha Super A/C>	6,452,381	1.33
Cedarfield Holdings Pty Ltd <Cedarfield A/C>	5,950,000	1.22
Evans Leap Holdings Pty Ltd <Evan Leap Holdings A/C>	5,777,108	1.19
Tarney Holdings Pty Ltd <DP & FL Waddell Family A/C>	5,650,000	1.16
AJTSF Pty Ltd <AJT Super Fund A/C>	5,160,000	1.06
WCS Properties Pty Ltd	4,250,000	0.87
Netwealth Investments Limited <Wrap Services A/C>	4,230,285	0.87
Rookharp Capital Pty Limited	4,000,000	0.82
Querion Pty Ltd	3,801,373	0.78
Westedge Investments Pty Ltd <The PMB Fund A/C>	3,800,000	0.78
	144,783,579	29.77

### Substantial shareholders

Name	Number of ordinary shares held	Percentage of capital held (%)
Adam Leinert	30,750,000	6.32



## Shareholder information

### Twenty largest option holders (ASX: NXMO)

Name	Number of options held	Percentage held (%)
Cleland Projects Pty Ltd <Ct A/C>	2,000,000	5.76
Rookharp Capital Pty Limited	2,000,000	5.76
Mr Paul John Pheby	1,945,687	5.60
Dr Ronald Tze Ching Pang	1,255,000	3.61
CF SMSF Pty Ltd <Cohen Family Superfund A/C>	1,175,996	3.39
Dr Michael Edward Bowles	1,050,000	3.02
Mr Stephen Peter Cohen	1,004,400	2.89
Buttonwood Nominees Pty Ltd	1,002,500	2.89
Dr Michael Ruane	1,000,000	2.88
Northern Star Resources Ltd	915,950	2.64
Collective Noun Investment Pty Ltd <Murder of Crows S/F A/C>	903,000	2.60
WCS Properties Pty Ltd	800,000	2.30
3M Holdings Pty Limited <3M Investment Spec A/C>	750,000	2.16
Saracen Mineral Holdings Ltd	660,394	1.90
Puresteel Holdings Pty Ltd <Rattigan Super Fund A/C>	571,505	1.65
Mr Ryan James Rowe	500,000	1.44
Mr Nicholas Stergos Pontikinas	500,000	1.44
Mr Jan Marach & Mrs Renata Marach	497,123	1.43
AJTSF Pty Ltd <AJT Super Fund A/C>	430,000	1.24
Mr Robin Desmond Ashton	419,429	1.21
	19,380,984	55.81

## Shareholder information

### Unquoted securities

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

#### Options exercisable at 50 cents expiring 28 September 2024

Number of unlisted options	1,000,000
Number of holders	2

#### Options exercisable at 68 cents expiring 9 November 2024

Number of unlisted options	6,500,000						
Number of holders	5						
Holders with more than 20%	<table> <tr> <td>AJTSF Pty Ltd</td> <td>2,000,000</td> <td>30.8%</td> </tr> <tr> <td>Lesuer Pty Ltd</td> <td>2,000,000</td> <td>30.8%</td> </tr> </table>	AJTSF Pty Ltd	2,000,000	30.8%	Lesuer Pty Ltd	2,000,000	30.8%
AJTSF Pty Ltd	2,000,000	30.8%					
Lesuer Pty Ltd	2,000,000	30.8%					

#### Options exercisable at 27 cents expiring 22 November 2025

Number of unlisted options	5,000,000						
Number of holders	3						
Holders with more than 20%	<table> <tr> <td>AJTSF Pty Ltd</td> <td>2,000,000</td> <td>40.0%</td> </tr> <tr> <td>Lesuer Pty Ltd</td> <td>2,000,000</td> <td>40.0%</td> </tr> </table>	AJTSF Pty Ltd	2,000,000	40.0%	Lesuer Pty Ltd	2,000,000	40.0%
AJTSF Pty Ltd	2,000,000	40.0%					
Lesuer Pty Ltd	2,000,000	40.0%					

#### Options exercisable at 7.5 cents expiring 19 August 2027

Number of unlisted options	3,250,000
Number of holders	7

### On-market buy-back

There is no current on-market buy-back.

## Schedule of Mineral Tenements

<b>Western Australia</b>	
<b>Pinnacles (Gold)</b>	
M28/243	90% Nexus Pinnacles Pty Ltd
E28/2526	90% Nexus Gold Pty Ltd
E28/2487	100% Nexus Gold Pty Ltd
<b>Wallbrook (Gold)</b>	
E31/1160	100% Nexus Wallbrook Pty Ltd
E31/1361 Application	
E31/1362 Application	
M31/157	
M31/188	
M31/190	
M31/191	
M31/231	
M31/251	
M31/501 Application	
P31/2192 Application	
P31/2176 Application	
E31/1107	
E31/1108	
E31/1118	
<b>Victoria</b>	
<b>Bethanga (Copper)</b>	
EL006920	100% Jamieson Minerals Pty Ltd
<b>Victoria Lithium</b>	
EL008111 Application	100% Jamieson Minerals Pty Ltd
<b>New South Wales</b>	
<b>New South Wales Lithium</b>	
EL9546	100% Jamieson Minerals Pty Ltd
EL9556	
EL9557	
EL9558	
EL9559	
EL9566	

## Details of Mineral Resources and Ore Reserves

### Results of Annual Review of Mineral Resource and Ore Reserve

The Wallbrook Crusader-Templar mineral resource was first estimated during the 2023 financial year. The Company had previously reported a mineral resource at Crusader. However, owing to the extensive drilling undertaken and substantial change to the interpretation, this historic resource has been superseded and cannot be compared. An update of the Crusader-Templar mineral resource was completed in the 2024 financial year and is discussed below.

The Pinnacles East mineral resource was estimated during the 2020 financial year and no review has subsequently been conducted.

The Company does not have any ore reserves.

### Mineral Resource and Ore Reserve Governance and Internal Controls

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

### Wallbrook Crusader-Templar Mineral Resource

Table 1: Updated Wallbrook Crusader-Templar Mineral Resource Estimate (FY24)

Deposit	Category	Tonnes	Grade (g/t Au)	Au (Oz)
Crusader-Templar	Indicated	2,460,000	1.8	140,000
	Inferred	3,210,000	1.6	164,000
<b>Total</b>		<b>5,670,000</b>	<b>1.7</b>	<b>304,000</b>

Note: Mineral Resources are reported at a 0.4g/t Au cutoff within an optimised pit shell based on a \$3950 gold price. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Reported according to the 2012 JORC Code on 26 April 2024. Full details of the Wallbrook Crusader-Templar resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 1 May 2024.

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

- Different reporting cut-off grades (2023 - 1.0g/t : 2024 - 0.4g/t);
- Mineralisation domains defined by a 0.5g/t grade threshold in 2023 and a 0.35g/t grade threshold in 2024 and the related interpretational differences;
- Different approaches to applying RPEEE constraints to the reporting of the Mineral Resource; depth below surface (200m below surface) applied in 2023 and an optimised pit shell limit in 2024 (which is sometimes deeper and sometimes shallower than the depth below surface used in 2023);
- Exclusion of smaller mineralised volumes with less drillhole support in 2023 while all mineralised volume was retained as Inferred Mineral Resource in 2024; and
- Application of change of support methods during the 2024 estimation process.

Table 2: Crusader-Templar Mineral Resource Comparison Table

	Reporting cut-off (g/t)	Tonnes (kt)	Grade Au (g/t)	Contained Au ounces
2023 MRE	1.0	2,572	2.1	175,000
2024 MRE	0.4	5,670	1.7	304,000
Difference	0.6	3,098	-0.4	129,000

### Pinnacles Project Pinnacles East Mineral Resource

Table 3: Pinnacles East Mineral Resource Estimate (90% Nexus)

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

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

The Company has reviewed the Mineral Resource Estimate and finds no material change to report.