



ASX ANNOUNCEMENT

22 July 2025

## **Payns Prospect RC Drill Results Confirm Gold Mineralisation**

- ✓ Strong initial 4m composite sample assay results received from shallow 5,172 metre / 46 hole RC drilling program recently completed at Payns Prospect – within the Wallbrook Gold Project
- ✓ This first pass RC drilling program at Payns Prospect has successfully confirmed the 900m x 750m footprint identified in prior AC drilling.
- ✓ New 4m composite RC results include:
  - 8m @ 7.99g/t Au (within 24m @ 2.80g/t Au) from 40m
  - 8m @ 2.85g/t Au (within 16m @ 1.55g/t Au) from 36m
  - 4m @ 3.07g/t Au (within 12m @ 1.25g/t Au) from 36m
  - 4m @ 4.24g/t Au from 56m
  - 8m @ 1.32g/t Au (within 16m @ 0.86g/t Au) from 72m
  - 4m @ 1.28g/t Au (within 20m @ 0.63g/t Au) from 28m
  - 4m @ 1.49g/t Au (within 12m @ 0.85g/t Au) from 20m
  - 4m @ 1.06g/t Au and 4m @ 1.68g/t Au (within 24m @ 0.60g/t Au) from 28m
- ✓ Builds upon previous AC results including (ASX:NXM 11/11/2024; 31/3/2025):
  - 4m @ 7.12g/t Au (within 20m @ 1.77g/t Au) from 8 metres
  - 4m @ 6.85g/t Au (within 16m @ 2.74g/t Au) from 28 metres
  - 4m @ 6.59g/t Au (within 8m @ 3.44g/t Au) from 40 metres
  - 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20 metres
  - 4m @ 4.39 g/t Au (within 8m @ 2.72 g/t Au) from 24 metres
  - 4m @ 3.82 g/t Au (within 8m @ 2.73 g/t Au) from 32 metres
  - 4m @ 3.58 g/t Au (within 12m @ 1.31 g/t Au) from 20 metres
- ✓ The RC program successfully assessed continuity, geometry, and tenor of the emerging mineralised gold zones - offering further insight into the growing potential at Payns
- ✓ Mineralised zone confirmed with 45 of the 46 drill holes intersecting gold mineralisation
- ✓ System displays strong spatial continuity with the opportunity for high-grade gold mineralised zones clearly demonstrated
- ✓ The system remains open north and south along strike, and down plunge of mineralised zones

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Nexus Minerals Limited (ASX: NXM) (Nexus or the Company) is pleased to announce that initial 4 metre composite gold assay results have been received from the recently completed 5,172 metre / 46 hole Reverse Circulation (RC) program at the Wallbrook Gold Project, 140km northeast of Kalgoorlie, WA. The program was completed over the Payns Prospect and has successfully confirmed a significant mineralised gold footprint, originally discovered in prior aircore (AC) drilling (ASX:NXM 11/11/2024; 31/3/2025). Mineralised one metre samples are currently being collected and submitted to the laboratory for analysis.

Nexus Managing Director Andy Tudor commented “Payns prospect has continued to deliver with some exceptional results from the recently completed RC drilling. 45 of the 46 drill holes intersected gold mineralisation, demonstrating the broad continuity of mineralisation across the prospect. Especially encouraging is the high-grade gold component to the mineralised system.

As this represents the first RC program to be completed at Payns, the exploration team remain busy interpreting new information, which will include one metre split samples once received. Given the collective AC and now RC composite results we remain confident that the prospect will continue to build, making a worthy addition to the Wallbrook project with potential to add to the project’s gold resources.

The RC program has continued our systematic exploration approach focused on efficient discovery of near-surface gold mineralisation. We look forward to receiving the one metre results in August, and a continuation of exploration drilling shortly thereafter”

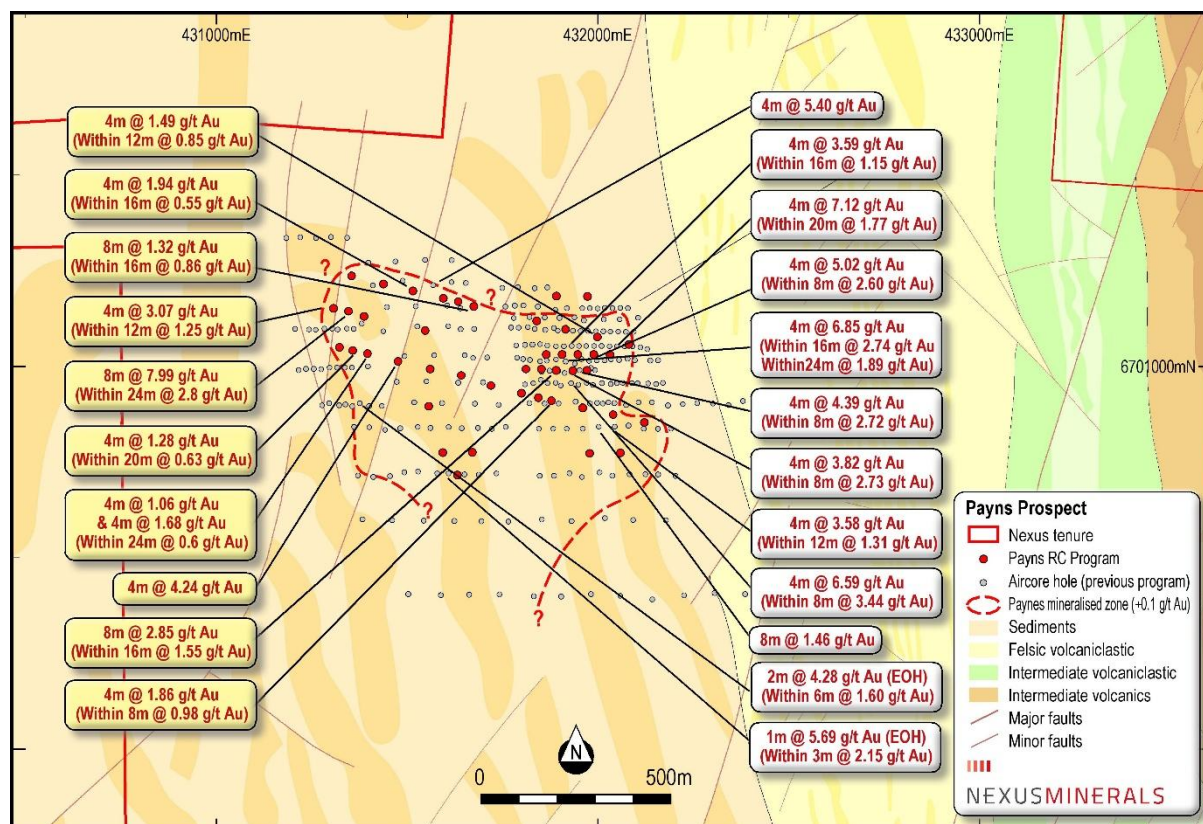


Figure 1: Payns Prospect – Selected Drill Results

(yellow labels new 4m composite RC intercepts, white labels previous AC results)



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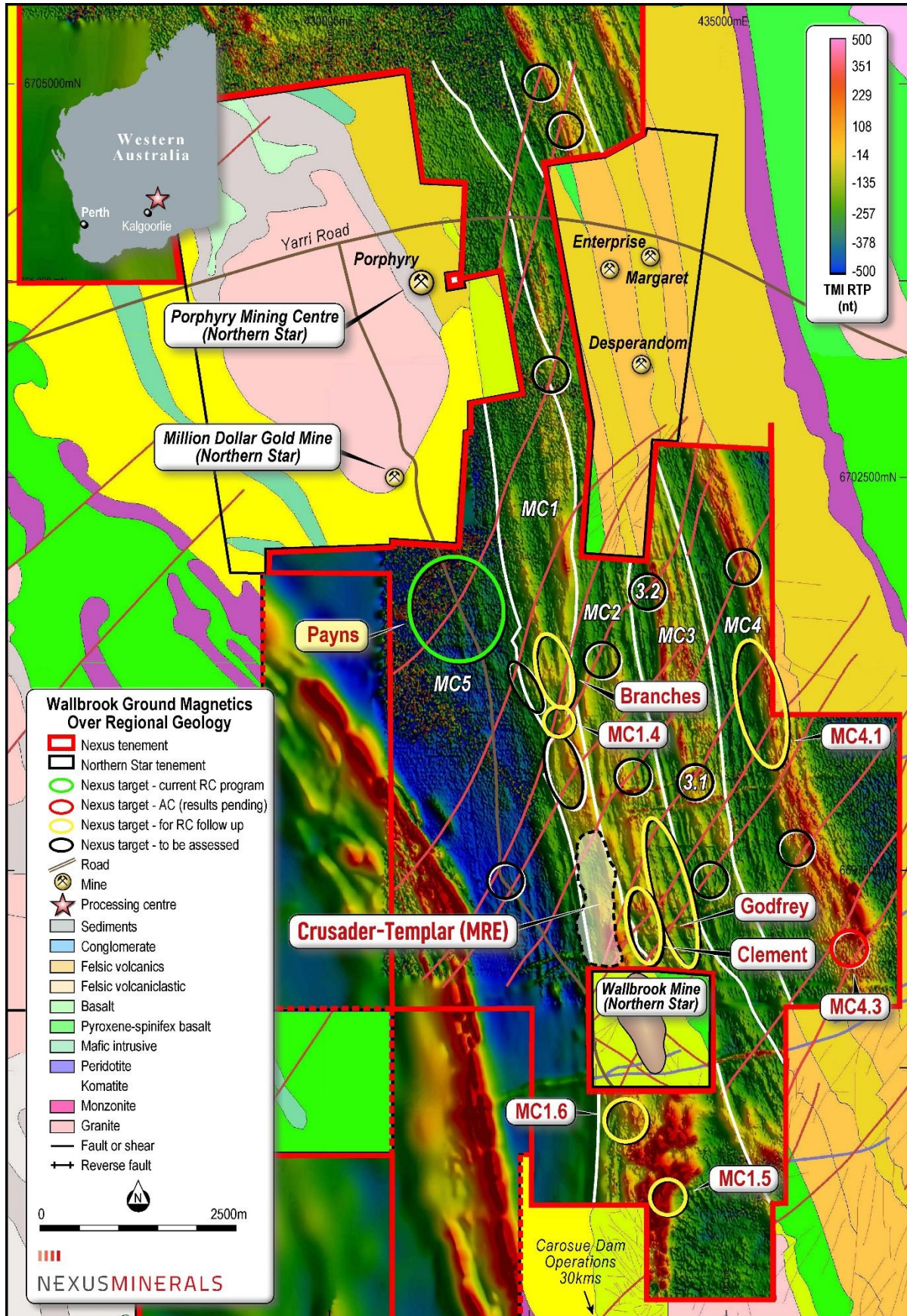


Figure 2: Nexus Wallbrook Regional Prospects Location Map



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## Payns RC Program Overview

Payns Prospect is located approximately 4km northwest of Nexus' Crusader-Templar combined Mineral Resource (304,000 oz of gold – see Appendix 1) and just 0.5km west of the Branches Prospect. The significance of its location is further highlighted by its position only 1km southeast of the Porphyry and Million Dollar gold mines, both currently in operation by Northern Star Resources.

The RC drilling program comprised 5,172 metres targeting the 900m x 750m anomalous Payns Prospect footprint identified in previous AC drilling. Holes were four metre composite sampled across the entire hole with these results now received. The results map out a coherent mineralised zone within the Payns Prospect footprint, with 45 (out of the 46) drill holes intersecting gold mineralisation (see Table 1 and Appendix 2). Notably, a higher grade core is emerging with highlight results including:

- 8m @ 7.99g/t Au (within 24m @ 2.8g/t Au) from 40m – *see Photo 1*
- 8m @ 2.85g/t Au (within 16m @ 1.55g/t Au) from 36m – *see Photo 2*
- 4m @ 3.07g/t Au (within 12m @ 1.25g/t Au) from 36m
- 4m @ 4.24g/t Au from 56m
- 8m @ 1.32g/t Au (within 16m @ 0.86g/t Au) from 72m
- 4m @ 1.28g/t Au (within 20m @ 0.63g/t Au) from 28m
- 4m @ 1.49g/t Au (within 12m @ 0.85g/t Au) from 20m
- 4m @ 1.06g/t Au and 4m @ 1.68g/t Au (within 24m @ 0.6g/t Au) from 28m

Results have confirmed and built upon previous AC drilling success with results including (ASX:NXM 11/11/2024; 31/3/2025):

- 4m @ 7.12g/t Au (within 20m @ 1.77g/t Au) from 8 metres
- 4m @ 6.85g/t Au (within 16m @ 2.74g/t Au) from 28 metres
- 4m @ 6.59g/t Au (within 8m @ 3.44g/t Au) from 40 metres
- 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20 metres
- 4m @ 4.39 g/t Au (within 8m @ 2.72 g/t Au) from 24 metres
- 4m @ 3.82 g/t Au (within 8m @ 2.73 g/t Au) from 32 metres
- 4m @ 3.58 g/t Au (within 12m @ 1.31 g/t Au) from 20 metres
- 4m @ 2.80 g/t Au (within 8m @ 1.47 g/t Au) from 40 metres - *VISIBLE GOLD*

The system remains open north and south along strike, and down plunge of mineralised zones.

One metre samples correlating to mineralised 4 metre composite samples have now been collected and are in the process of being submitted to the laboratory for analysis. Results will be used to more precisely define an emerging higher grade core to the system. Select multi-element litho-geochemical analysis will also be undertaken to improve geological understanding and target vectoring. One metre gold assay results are expected by the end of August.



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## **Payns Geology**

Drilling intersected fresh rock at approximately 45 metres downhole, indicating a moderate depth to the base of complete weathering. The regolith profile is variable across the prospect, typically comprising a ferruginous laterite transitioning into a mottled zone, with localised development of silcrete (chert) particularly prevalent in the central portion of the prospect. In contrast, a more typical saprolitic weathering profile is observed further east.

The fresh rock geology is dominated by felsic to intermediate volcanic and associated volcanoclastic units, with felsic volcanics especially evident in the central-northern part of the prospect. These volcanic sequences are intruded by intermediate to felsic porphyries, which are commonly hematite altered and are most abundant in the central area. Rare occurrences of granite were also intersected in the central portion of the prospect.

## **Payns Mineralisation**

Mineralisation in the oxide zone is associated with an increase in quartz–goethite veining. The highest grade intercept from the RC drilling campaign occurred within transitional material and was hosted in a deeply hematitic altered volcanic unit, returning 8m at 7.99 g/t Au (see Photo 1), within a broader interval of 16 m at 4.15 g/t Au. Additional significant gold grades are associated with quartz–goethite veining near the redox boundary, where mineralisation typically follows a broadly flat lying trend.

Highest-grade intervals within the fresh rock are typically associated with increased quartz–sulphide (pyrite ± tourmaline) veining, with sulphide content reaching up to 2% in volcanic and volcanoclastic host rocks. Broader zones of mineralisation are associated with hematite alteration and minor veining, with lower-grade gold also noted in areas of competency contrast between volcanic and volcanoclastic units.

## **Payns Future Work**

The ongoing interpretation of the results of the current program, including receiving one metre gold and select multi-element results, will support refinement of the geological model at the Payns Prospect and contribute to improved delineation of the emerging mineralised zones.

This assessment will lead to further drill hole planning including a combination of comprehensive infill drilling of the mineralised envelope identified to date, and targeted extensional drilling both laterally and down dip of the emerging mineralised zones. This is consistent with the Company exploration strategy to efficiently build the project's near-surface ounce portfolio.



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SiteID	Prospect	Easting	Northing	Elevation	Depth	Dip	Azimuth	From	To	Interval	g/t Au
NMWBR25-720	Payns	431474	6701017	365	150	-60	283	56	60	4	4.24
NMWBR25-721	Payns	431399	6701026	364	150	-60	283	28	52	24	0.60
							inc	28	32	4	1.06
							and	48	52	4	1.68
NMWBR25-722	Payns	431559	6700993	365	150	-60	279	136	140	4	2.30
NMWBR25-723	Payns	431640	6700978	365	150	-60	283	56	64	8	0.94
NMWBR25-727	Payns	431518	6701204	365	150	-60	283	72	88	16	0.55
							inc	84	88	4	1.94
NMWBR25-729	Payns	431677	6701157	366	150	-60	283	72	88	16	0.86
							inc	76	84	8	1.32
NMWBR25-732	Payns	431591	6700774	364	96	-55	270	32	36	4	1.05
NMWBR25-736	Payns	431883	6700911	365	156	-60	283	72	80	8	0.98
							inc	72	76	4	1.86
NMWBR25-738	Payns	432040	6700872	363	150	-60	283	36	40	4	1.78
NMWBR25-743	Payns	431865	6701033	365	70	-60	270	36	44	8	0.77
							inc	36	40	4	1.09
NMWBR25-744	Payns	431901	6701032	365	70	-60	270	28	36	8	0.86
								44	56	12	0.68
							inc	48	52	4	1.27
NMWBR25-750	Payns	431997	6701081	358	150	-60	283	16	40	24	0.51
							inc	20	32	12	0.85
							inc	20	24	4	1.49
NMWBR25-755	Payns	431930	6700994	365	70	-60	90	32	40	8	0.99
							inc	32	36	4	1.85
NMWBR25-756	Payns	431892	6700998	365	70	-60	90	36	52	16	1.55
							inc	36	44	8	2.85
NMWBR25-761	Payns	431350	6701045	364	60	-60	284	28	48	20	0.63
							inc	32	36	4	1.28
NMWBR25-762	Payns	431301	6701158	364	60	-60	285	36	48	12	1.25
							inc	36	40	4	3.07
NMWBR25-763	Payns	431345	6701145	364	70	-59	287	40	64	24	2.80
							inc	44	52	8	7.99
NMWBR25-764	Payns	431385	6701133	364	80	-60	284	52	56	4	1.32

**Table 1: Payns Prospect – Selected Significant Intercepts >0.5g/t Au (RC 4m composite samples)**



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44-45    45-46    46-47    47-48    48-49    49-50    50-51    51-52



Photo 1: NMWBRC25-763 - 8m @ 7.99g/t Au from 44m (within 24m @ 2.80g/t Au)

36-37    37-38    38-39    39-40    40-41    41-42    42-43    43-44

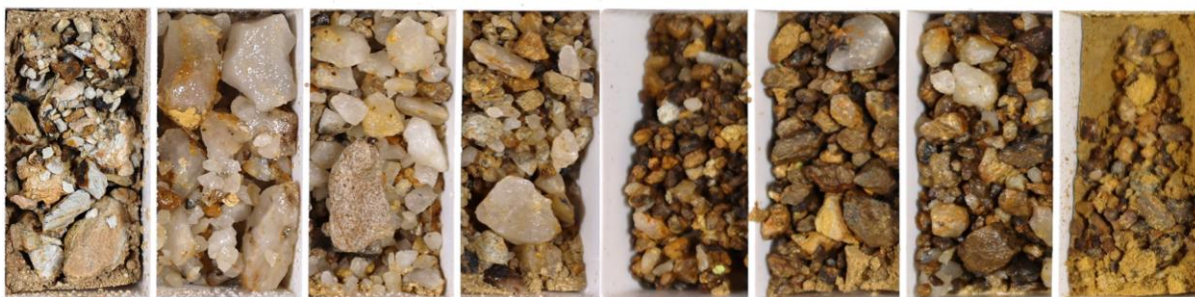


Photo 2: NMWBRC25-756: 8m at 2.85g/t Au from 36m (within 16m at 1.55g/t Au)

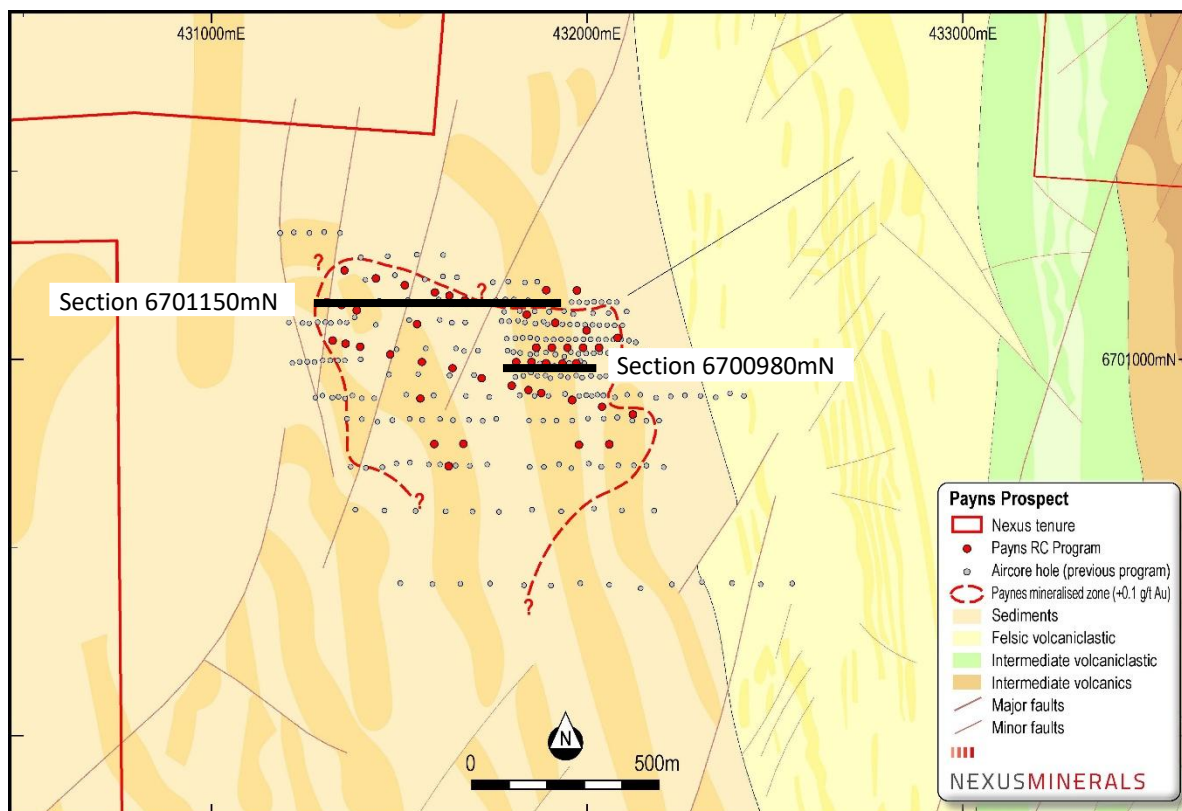


Figure 3: Payns Prospect Completed RC Drillholes



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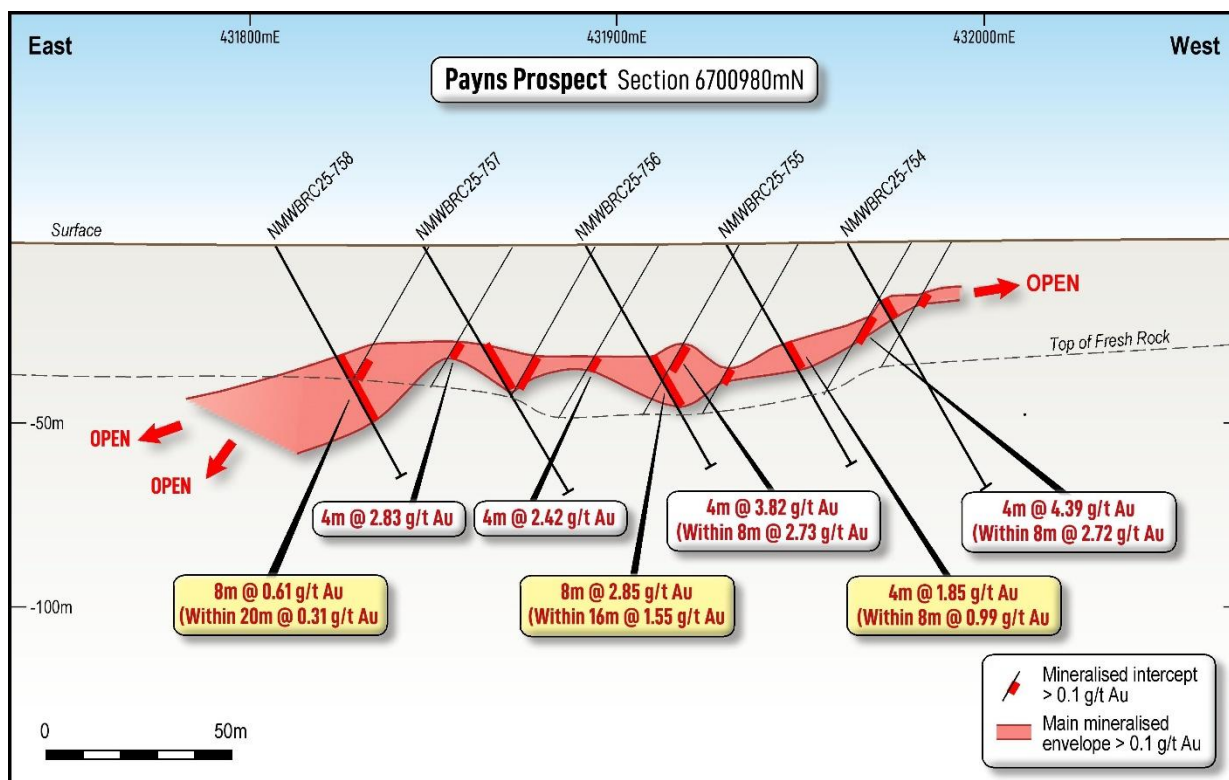


Figure 4: Payns Prospect – Cross Section 6700980mN  
(yellow labels new 4m composite RC intercepts, white labels previous AC results)

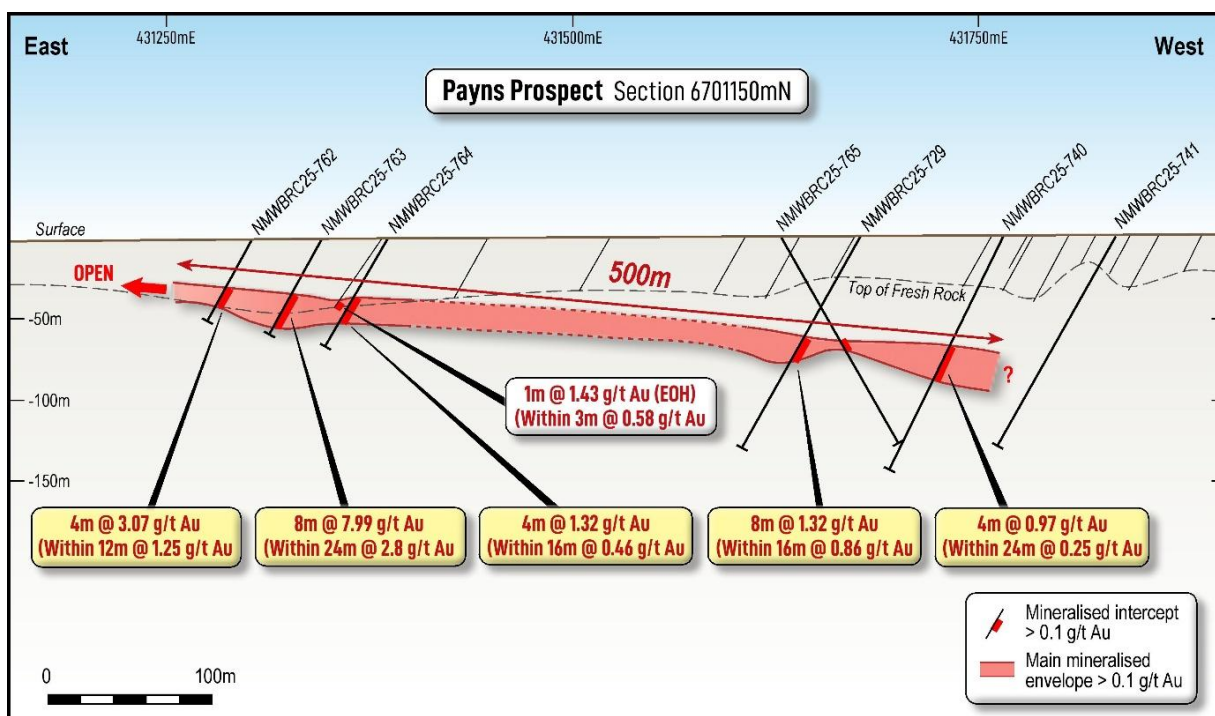


Figure 5: Payns Prospect – Cross Section 6701150mN  
(yellow labels new 4m composite RC intercepts, white labels previous AC results)



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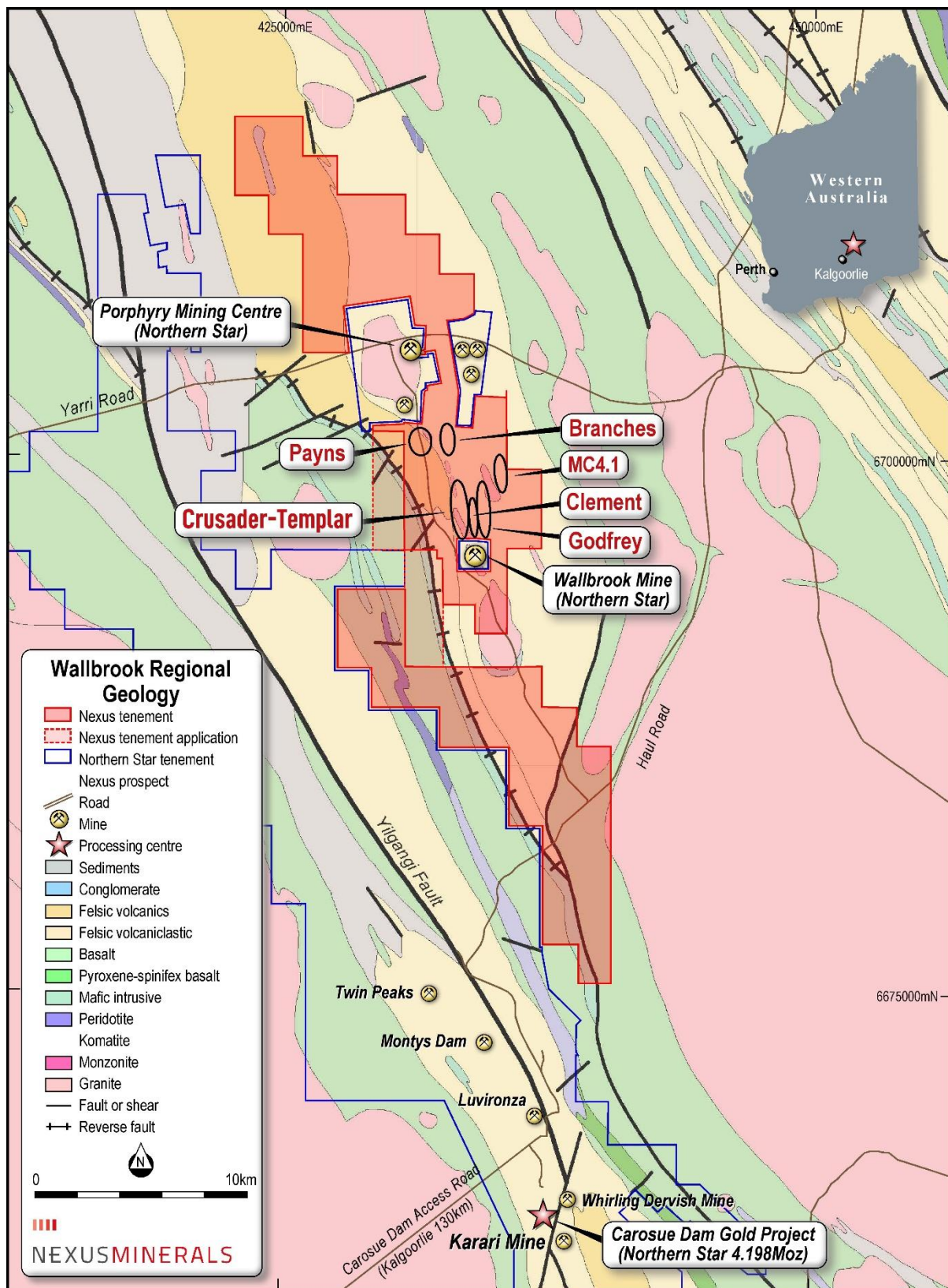


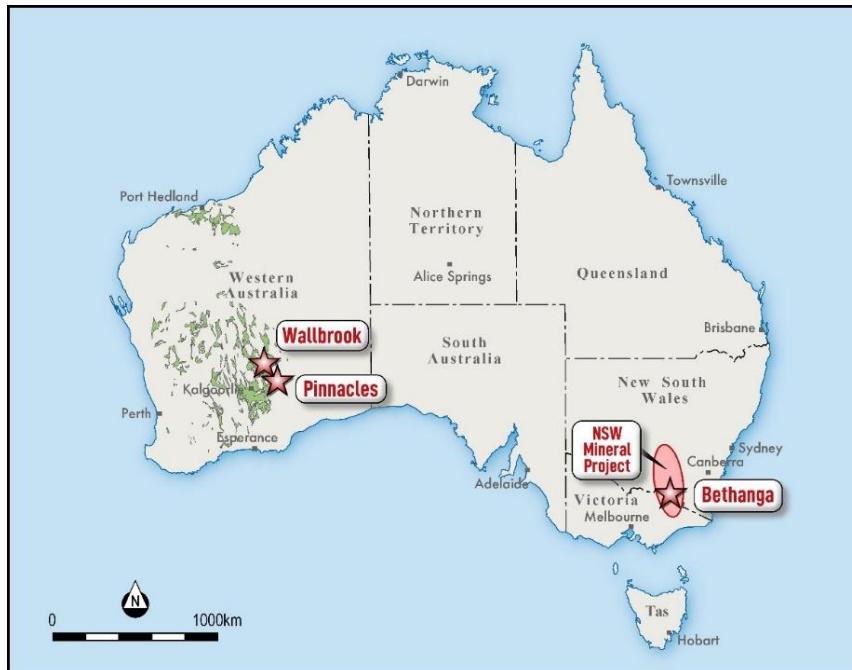
Figure 6: Nexus Wallbrook Gold Project Location Map



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

## **About Nexus**



**Figure 7: Nexus Minerals Australian Project Locations**

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

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

In addition to this, the Company has expanded its existing project portfolio with the addition of the granted tenure over 7,500km<sup>2</sup> of Gold, Copper and Critical Mineral prospective tenure in NSW, and the Bethanga Porphyry Copper-Gold project in Victoria.

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

**- Ends -**

**Enquiries**      **Mr Andy Tudor, Managing Director**  
                      **Mr Paul Boyatzis, Non-Executive Chairman**

**Contact**        **Phone: 08 9481 1749**

**Website**       [www.nexus-minerals.com](http://www.nexus-minerals.com)

**ASX Code**     **NXM**



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*The information in the report to which this statement is attached that relates to Wallbrook Mineral Resources is based 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 information is extracted from the announcement dated 01/05/2024 and is available to be viewed on the Company website [www.nexus-minerals.com](http://www.nexus-minerals.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.*

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

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



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## Appendix 1

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)
2,460	1.8	140	3,210	1.6	164	5,670	1.7	304

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

Cut Off Grade (g/t Au)	Category		Tonnes (kt)	Au Grade (g/t )	Au Ounces (kOz)
0.5	O/P	Indicated	140	2.6	11
		Inferred	19	1.6	1
		Sub-total	159	2.4	12
1.0	U/G	Indicated	170	5.6	30
		Inferred	280	4.0	36
		Sub-total	450	4.6	66
Combined Total			609	4.0	78

Pinnacles Mineral Resource Summary (OP & UG gold g/t cut-off) (rounding errors may occur)

### Northern Star Ltd Carosue Dam Resource Table as at 31/3/2025

NST ATTRIBUTABLE INCLUSIVE OF RESERVE	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
<b>Carosue Dam</b>												
Surface	3,518	1.8	205	20,042	1.7	1,098	7,462	1.6	389	31,022	1.7	1,692
Underground	7,178	3.1	713	12,614	2.5	984	8,615	2.8	662	28,407	2.7	2,359
Stockpiles	6,628	1.3	141	-	-	-	-	-	-	6,628	1.3	141
Gold in Circuit	-	-	6	-	-	-	-	-	-	-	-	6
<b>Sub-Total Carosue Dam</b>	<b>17,323</b>	<b>1.9</b>	<b>1,065</b>	<b>32,656</b>	<b>2.0</b>	<b>2,083</b>	<b>16,077</b>	<b>2.3</b>	<b>1,051</b>	<b>66,057</b>	<b>2.1</b>	<b>4,198</b>

### Northern Star Ltd Carosue Dam Reserve Table as at 31/3/2025

NST ATTRIBUTABLE RESERVE	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
<b>Carosue Dam</b>									
Surface	-	-	-	3,610	1.9	217	3,610	1.9	217
Underground	2,359	3.0	229	3,297	3.1	325	5,656	3.0	553
Stockpiles	6,628	0.7	141	-	-	-	6,628	0.7	141
Gold in Circuit	-	-	6	-	-	-	-	-	6
<b>Sub-Total Carosue Dam</b>	<b>8,987</b>	<b>1.3</b>	<b>376</b>	<b>6,907</b>	<b>2.4</b>	<b>542</b>	<b>15,894</b>	<b>1.8</b>	<b>917</b>



# NEXUSMINERALS

## Appendix 2 Payns Prospect RC drill results (4m composite samples >0.1g/t Au)

SiteID	Prospect	Easting	Northing	Elevation	Depth	Dip	Azimuth	From	To	Interval	g/t Au
NMWBR25-720	Payns	431474	6701017	365	150	-60	283	32	36	4	0.19
								56	60	4	4.24
NMWBR25-721	Payns	431399	6701026	364	150	-60	283	28	52	24	0.6
							inc	28	32	4	1.06
							and	48	52	4	1.68
NMWBR25-722	Payns	431559	6700993	365	150	-60	279	56	64	8	0.14
								104	108	4	0.11
								136	140	4	2.3
NMWBR25-723	Payns	431640	6700978	365	150	-60	283	56	64	8	0.94
								88	96	8	0.16
NMWBR25-724	Payns	431716	6700960	365	150	-60	285	56	60	4	0.65
								116	120	4	0.1
NMWBR25-725	Payns	431354	6701245	364	150	-60	283	56	60	4	0.17
								68	72	4	0.56
NMWBR25-726	Payns	431435	6701221	365	150	-60	283	8	12	4	0.19
								48	52	4	0.14
								80	88	8	0.55
								96	100	4	0.11
NMWBR25-727	Payns	431518	6701204	365	150	-60	283	72	88	16	0.55
							inc	84	88	4	1.94
								92	104	12	0.16
								116	120	4	0.52
								148	150 (EOH)	2	0.15
NMWBR25-728	Payns	431596	6701179	365	150	-60	283	28	32	4	0.19
								76	88	12	0.19
								116	120	4	0.37
NMWBR25-729	Payns	431677	6701157	366	150	-60	283	20	24	4	0.15
								72	88	16	0.86
							inc	76	84	8	1.32
NMWBR25-730	Payns	431542	6701101	365	120	-61	270	48	60	12	0.22
								68	72	4	0.2
								84	96	12	0.21
NMWBR25-731	Payns	431561	6700902	364	96	-61	270	60	64	4	0.9



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SiteID	Prospect	Easting	Northing	Elevation	Depth	Dip	Azimuth	From	To	Interval	g/t Au
NMWBR25-732	Payns	431591	6700774	364	96	-55	270	12	16	4	0.1
								32	36	4	1.05
								60	72	12	0.38
							inc	68	72	4	0.93
NMWBR25-733	Payns	431668	6700789	364	96	-55	270	52	64	12	0.51
NMWBR25-734	Payns	431638	6700725	364	80	-55	270	52	60	8	0.16
								68	72	4	0.1
NMWBR25-735	Payns	431802	6700931	365	150	-60	283	40	60	20	0.21
								68	72	4	0.12
								108	112	4	0.1
								136	148	12	0.17
NMWBR25-736	Payns	431883	6700911	365	156	-60	283	36	52	16	0.22
							inc	44	48	4	0.49
								72	80	8	0.98
							inc	72	76	4	1.86
NMWBR25-737	Payns	431962	6700893	365	150	-60	283	48	52	4	0.1
								132	136	4	0.1
NMWBR25-738	Payns	432040	6700872	363	150	-60	283	20	24	4	0.14
								36	40	4	1.78
NMWBR25-739	Payns	432112	6700848	367	150	-60	283	24	28	4	0.24
NMWBR25-740	Payns	431759	6701130	356	150	-60	283	64	88	24	0.25
							inc	64	68	4	0.97
								112	120	8	0.19
NMWBR25-741	Payns	431834	6701116	365	150	-60	283	28	40	12	0.11
								56	60	4	0.1
NMWBR25-742	Payns	431916	6701092	365	150	-60	283	40	44	4	0.93
								136	140	4	0.14
NMWBR25-743	Payns	431865	6701033	365	70	-60	270	28	52	24	0.41
							inc	36	44	8	0.77
							inc	36	40	4	1.09
NMWBR25-744	Payns	431901	6701032	365	70	-60	270	60	68	8	0.42
								28	36	8	0.86
								44	56	12	0.68
							inc	48	52	4	1.27
NMWBR25-745	Payns	431939	6701033	365	78	-60	270	32	36	4	0.49
NMWBR25-746	Payns	431979	6700781	364	80	-60	270	NSI			
NMWBR25-747	Payns	432057	6700777	364	80	-60	270	16	24	8	0.24



# NEXUSMINERALS

SiteID	Prospect	Easting	Northing	Elevation	Depth	Dip	Azimuth	From	To	Interval	g/t Au
NMWBR25-748	Payns	431892	6701188	365	80	-60	270	56	60	4	0.13
NMWBR25-749	Payns	431974	6701189	366	80	-60	270	60	64	4	0.2
NMWBR25-750	Payns	431997	6701081	358	150	-60	283	16	40	24	0.51
							inc	20	32	12	0.85
							inc	20	24	4	1.49
NMWBR25-751	Payns	432076	6701054	365	150	-60	284	12	16	4	0.67
								24	32	8	0.29
								128	132	4	0.24
NMWBR25-752	Payns	431986	6701035	365	70	-60	270	24	32	8	0.16
NMWBR25-753	Payns	432021	6701035	365	70	-61	274	12	32	20	0.24
NMWBR25-754	Payns	431967	6701004	365	84	-60	90	16	28	12	0.15
NMWBR25-755	Payns	431930	6700994	365	70	-60	90	32	40	8	0.99
							inc	32	36	4	1.85
NMWBR25-756	Payns	431892	6700998	365	70	-60	90	36	52	16	1.55
							inc	36	44	8	2.85
NMWBR25-757	Payns	431848	6700996	365	78	-60	90	32	48	16	0.19
								68	72	4	0.34
NMWBR25-758	Payns	431808	6700994	365	72	-61	89	36	56	20	0.31
							inc	36	44	8	0.61
NMWBR25-759	Payns	431842	6700924	365	156	-60	103	68	72	4	0.14
								32	36	4	0.11
								44	52	8	0.44
							inc	44	48	4	0.74
NMWBR25-760	Payns	431330	6701063	364	50	-60	287	20	32	12	0.46
							inc	20	24	4	0.78
NMWBR25-761	Payns	431350	6701045	364	60	-60	284	28	48	20	0.63
							inc	32	36	4	1.28
NMWBR25-762	Payns	431301	6701158	364	60	-60	285	36	48	12	1.25
							inc	36	40	4	3.07
NMWBR25-763	Payns	431345	6701145	364	70	-59	287	40	64	24	2.8
							inc	44	52	8	7.99
NMWBR25-764	Payns	431385	6701133	364	80	-60	284	44	60	16	0.46
							inc	52	56	4	1.32
NMWBR25-765	Payns	431626	6701173	366	150	-60	103	28	32	4	0.14
								76	80	4	0.34
								120	128	8	0.18

## Appendix 3 22/07/2025

### JORC Code, 2012 Edition – Table 1

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>The sampling was carried out using Reverse Circulation (RC) drilling. RC chips provide high quality representative samples for analysis.</p> <p>Sampling was carried out in accordance with Nexus Minerals protocols and QAQC procedures which are considered to be industry best practice.</p> <p>RC holes were drilled with a 5.5inch face sampling bit, with 1m samples collected through a cyclone and cone splitter producing a 2-3kg sample. All samples had 4 consecutive 1m samples composited to form a 4m composite sample which was sent to the laboratory for analysis.</p> <p>All samples were crushed at the laboratory to -2mm, to produce a 500g charge for gold Photon Assay.</p>
<i>Drilling techniques</i>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>An RC drilling rig was used to undertake the RC drilling and collect the samples. The face sampling bit had a diameter of 5.5 inches (140mm).</p>
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>All samples were dry with no significant ground water encountered.</p> <p>No sample bias is believed to have occurred during the sampling process.</p> <p>RC face sampling bits and dust suppression were used to minimise sample loss. Average RC meter sample weight recovered was 25kg with minimal variation between samples.</p>

Criteria	JORC Code explanation	Commentary
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All RC chip samples were geologically logged by Nexus Minerals geologists, using the approved Nexus Minerals logging code.</p> <p>Logging of RC chips: Lithology, mineralogy, alteration, mineralisation, colour, weathering and other characteristics as observed. All RC samples were wet sieved.</p> <p>All RC holes and all metres were geologically logged.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>or all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>One metre RC drill samples pass through a cone splitter, installed directly beneath a rig mounted cyclone, and two 2-3kg samples are collected in numbered calico bags. The balance of the 1m sample ~25kg is collected in a bucket through a cyclone and upended on the ground in rows of 20m and the corresponding calico bags placed next to it.</p> <p>For composite samples four consecutive 1 metre samples were sampled using an aluminium scoop which penetrates the entire sample with multiple slices taken from multiple angles to ensure a representative sample is collected. These are combined to produce a 4m composite sample of 2-3kg.</p> <p>All samples submitted for analysis were dry.</p> <p>Samples were prepared at an accredited laboratory in either Perth or Kalgoorlie. Samples were dried, and the sample crushed to ~2mm (photon assay) with ~500g sample retained and analysed. Nexus considers this to be best industry practice.</p> <p>Duplicate field samples are taken from the cone splitter for every sample.</p> <p>Sampling methods and company QAQC protocols are considered by Nexus to be best industry practice and have been periodically reviewed by reputable independent consultants.</p> <p>Sample sizes are considered appropriate for the material being sampled and the sample size being submitted for analysis.</p>
Quality of assay data and	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Samples were analysed at an accredited laboratory in Perth.</p> <p>All samples were analysed for gold using Photon Assay technique. This method is considered appropriate for the material being assayed.</p>

Criteria	JORC Code explanation	Commentary
<i>laboratory tests</i>	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Independent comparison test work has found this method of analysis to be superior on the project compared to traditional fire assay owing to benefits of larger sample size and presence of coarse gold.</p> <p>This method is considered appropriate for the material being assayed.</p> <p>No other geophysical tools, spectrometers etc... were used in this drill program.</p> <p>Nexus Minerals protocol provides for Certified Reference Material (Standards and Blanks) to be inserted at a rate of 4 standards and 4 blank per 100 samples. Field duplicates are inserted at a minimum rate of 1 per 25 samples. Industry acceptable levels of accuracy and precision have been returned.</p>
<i>Verification of sampling and assaying</i>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Results and significant intersections were verified by the Exploration Manager.</p> <p>No twin holes were drilled as part of this program.</p> <p>All field logging is carried out on a laptop computer. Data is submitted electronically to the database manager in Perth. Assay files are received electronically from the laboratory and added to the database. All data is managed by the database geologist.</p> <p>No adjustment to assay data has occurred.</p>
<i>Location of data points</i>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill hole and soil locations were determined using a handheld GPS, with an accuracy of 3m. Down hole surveys were taken using a Gyro survey tool with readings taken every 10m.</p> <p>Grid projection is GDA94 Zone51.</p> <p>The drill hole collar RL is allocated from a handheld GPS.</p> <p>Accuracy is +/- 3m.</p>
<i>Data spacing and distribution</i>	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p>	<p>RC drilling took place at the Payns Prospect.</p> <p>This release refers to Payns Prospect 4m composite results only.</p> <p>The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for any Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied.</p>

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	Yes as stated above.
<i>Orientation of data in relation to geological structure</i>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>The orientation of the drill lines is considered to be approximately perpendicular to the strike of the regional structures controlling the mineralisation (0 degrees). All RC holes were drilled at a dip of -60 degrees towards 270 or 90 degrees, or otherwise towards 283 or 103 degrees.</p> <p>The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.</p>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	For RC programs pre-numbered calico bags were placed into green plastic bags, sealed and transported to the laboratory in Kalgoorlie by company personnel or an established transport company in bulk bags.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	All sampling, logging, assaying and data handling techniques are considered to be by Nexus to be industry best practice. Sampling techniques and data have been periodically reviewed / audited and found fit for purpose by reputable independent consultants.

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>RC drilling was undertaken on tenements M31/190.</p> <p>Tenure is held by Nexus 100%</p> <p>There are no other known material issues with the tenements.</p> <p>The tenements are in good standing with the Western Australian Mines Department (DMP).</p>

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Payns Prospect has been subject to minimal exploration activities prior to Nexus Minerals.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Gold mineralisation in the Wallbrook Project area is known to be closely associated with quartz +/- pyrite and brick-red coloured haematitic alteration of high level porphyry intrusives and their volcanic / sedimentary host rocks.</p> <p>The geological understanding is still building at Payns Prospect consistent with current lower exploration maturity of the prospect. Geology is dominated by felsic to intermediate volcanic and associated volcanoclastic units. These volcanic sequences are intruded by intermediate to felsic porphyries, which are commonly haematite altered. Mineralisation in the oxide zone is associated with an increase in quartz–goethite veining. Highest-grade intervals within the fresh rock are typically associated with increased quartz–sulphide (pyrite ± tourmaline) veining</p>
<i>Drill hole Information</i>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	Refer to ASX announcements for full tables. Note also prior announcements relating to Payns aircore results including ASX:NXM 11 November 2024 and 31 March 2025
<i>Data aggregation methods</i>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for</i></p>	<p>No top cuts have been applied to the reported assay results.</p> <p>No aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results.</p> <p>No metal equivalent values were reported.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p>The orientation of the drill lines is considered to be approximately perpendicular to the strike of the regional structures controlling the mineralisation (0 degrees). All RC holes were drilled at a dip of -60 degrees towards 270 or 90 degrees, or otherwise towards 283 or 103 degrees.</p> <p>All reported intersections are down-hole length – true width not known.</p>
<i>Diagrams</i>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	Refer to the maps included in the text.
<i>Balanced reporting</i>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	Clearly stated in body of release
<i>Other substantive exploration data</i>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	No other exploration data to be reported.
<i>Further work</i>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Post full assessment of recent drill results and integration with existing data sets, future work programs may include RC and Diamond drilling to follow up on the results received from this drill program.