



QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2024

ASX: NXM

Capital Structure

Shares on Issue 486.3 million

Options 50.4 million

Cash on Hand \$6.9million

(30/09/2024)

Corporate Directory

Mr Paul Boyatzis
Non-Executive Chairman

Mr Andy Tudor
Managing Director

Mr Bruce Maluish
Non-Executive Director

Mr Phillip Macleod
Company Secretary

Company Projects

- Wallbrook Gold Project
- Pinnacles Gold Project
- Pinnacles JV Gold Project (with ASX:NST)
- NSW Mineral Project
- Bethanga Copper-Gold Project – VIC

SEPTEMBER QUARTER HIGHLIGHTS

Wallbrook Crusader-Templar Mineral Resource Area

- Appointment of COO / Mining Engineer – Mr Will Coverdale
- Engagement with a variety of mining contractors and service providers to establish more accurate costings and low-risk management structures
- Final reports pending from diamond drill program (completed June quarter) - for metallurgical, geotechnical, waste rock, and ground water assessments

Wallbrook Regional Gold Targets

- Broad and high-grade near surface gold assay results received from the recently completed 239 hole / 9,467 metre regional aircore drill program

Target MC2.1

- 8m @ 2.93 g/t Au (within 28m @1.05g/t Au) from 28m
- 8m @ 2.33 g/t Au (within 14m @1.37g/t Au to EOH) from 32m
- 4m @ 2.88 g/t Au (within 24m @0.83g/t Au) from 32m
- 8m @ 2.16 g/t Au (within 36m @0.65g/t Au) from 36m
- 8m @ 1.55 g/t Au (within 20m @0.77g/t Au) from 52m

Target MC5.1

- 2m @ 4.28 g/t Au (within 6m @ 1.60 g/t Au) from 24m

Capital Raise

- Successful capital raise of \$4.1million before costs in the quarter
- The placement was priced at \$0.042 and issued 58,359,019 new shares
- Nexus remains well-funded to accelerate exploration activities at the Company's Wallbrook and Pinnacles Gold Projects



NEXUSMINERALS

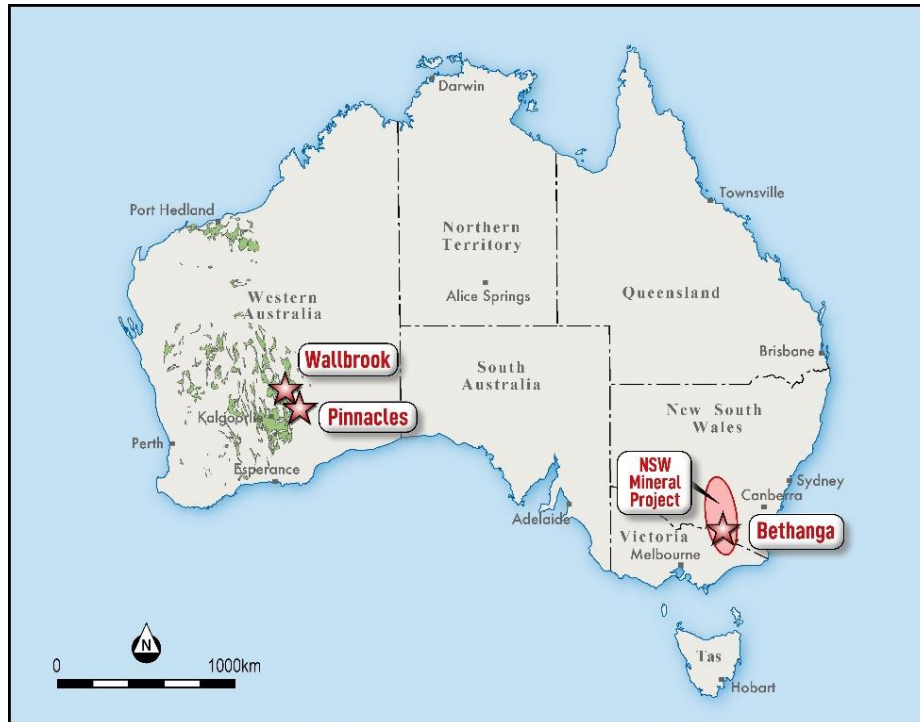


Figure 1: Nexus Minerals Australian Project Locations

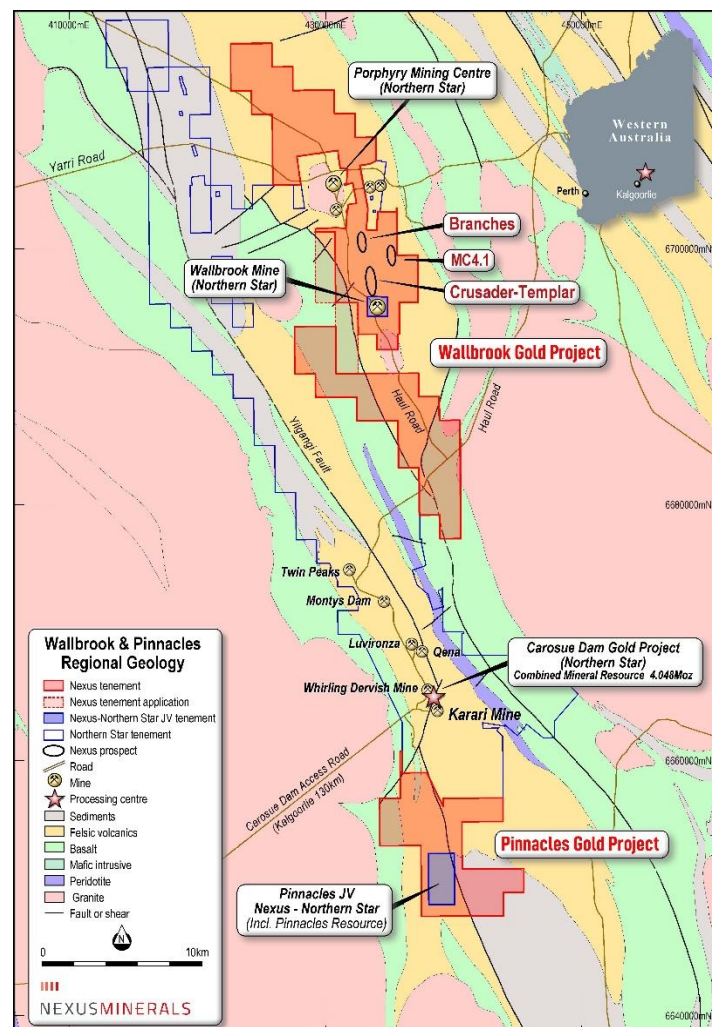


Figure 2: Wallbrook and Pinnacles Gold Projects – Eastern Goldfields WA



NEXUSMINERALS

WALLBROOK GOLD PROJECT – EASTERN GOLDFIELDS WA

Crusader-Templar 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 announcement 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 announcement 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 to assess potential open pit mining options at Crusader-Templar and ore processing via toll treatment at a 3rd party processing 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.

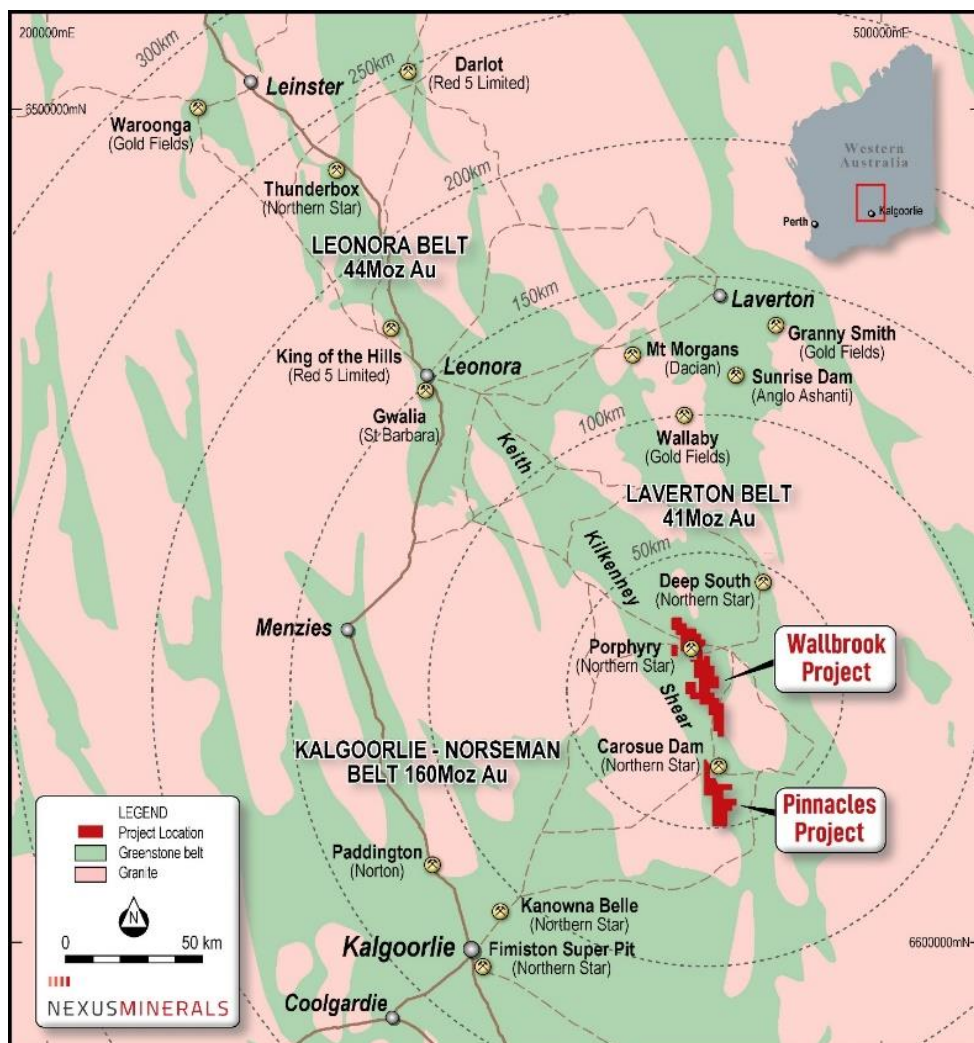


Figure 3: Wallbrook Gold Project location and existing infrastructure



NEXUSMINERALS

Crusader-Templar Mineral Resource Area

A diamond drilling program was successfully completed at the Crusader-Templar gold deposit during the 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 AC Drilling

Nexus received gold assay results from a completed 239 holes for 9,467m regional aircore (AC) program at the Wallbrook Gold Project in the north-eastern goldfields region of WA (refer to ASX release 27/08/2024). The AC drilling program was designed to systematically assess four shallow priority regional targets in line with the Company's exploration strategy. Broad and high-grade results demonstrate the ongoing exploration opportunity at Wallbrook and continues to validate the Company exploration strategy which focusses on delivering material near surface discoveries at Wallbrook.

Highlight 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**

Program Summary

The regional AC drilling program was planned over four high priority targets at the Wallbrook Gold Project, including target MC2.1, MC5.1, MC1.4, and MC4.2. The targets were selected for their potential to host near-surface gold mineralisation with sufficient scale to materially build on the project ounce portfolio.

A total of 239 drill holes for 9,467 metres were completed across all targets. Drill holes were four metre composite sampled across the entire hole, with samples submitted for gold analysis. The final metre of each hole is currently subject to multi-element litho-geochemical analysis to improve internal target vectoring. All gold assays have now been received and an initial review has been completed by Company geologists.

Drilling at target MC2.1 has identified strong widths and grades with significant potential to extend well beyond the currently identified footprint. Targets MC5.1 and MC1.4 have a footprint of anomalous gold values which will be ranked along with all targets once completed – and may present future reverse circulation (RC) drill targets. A second follow-up AC drill program commenced in mid-September, to both expand the footprint at target MC2.1 and test 3 additional targets.

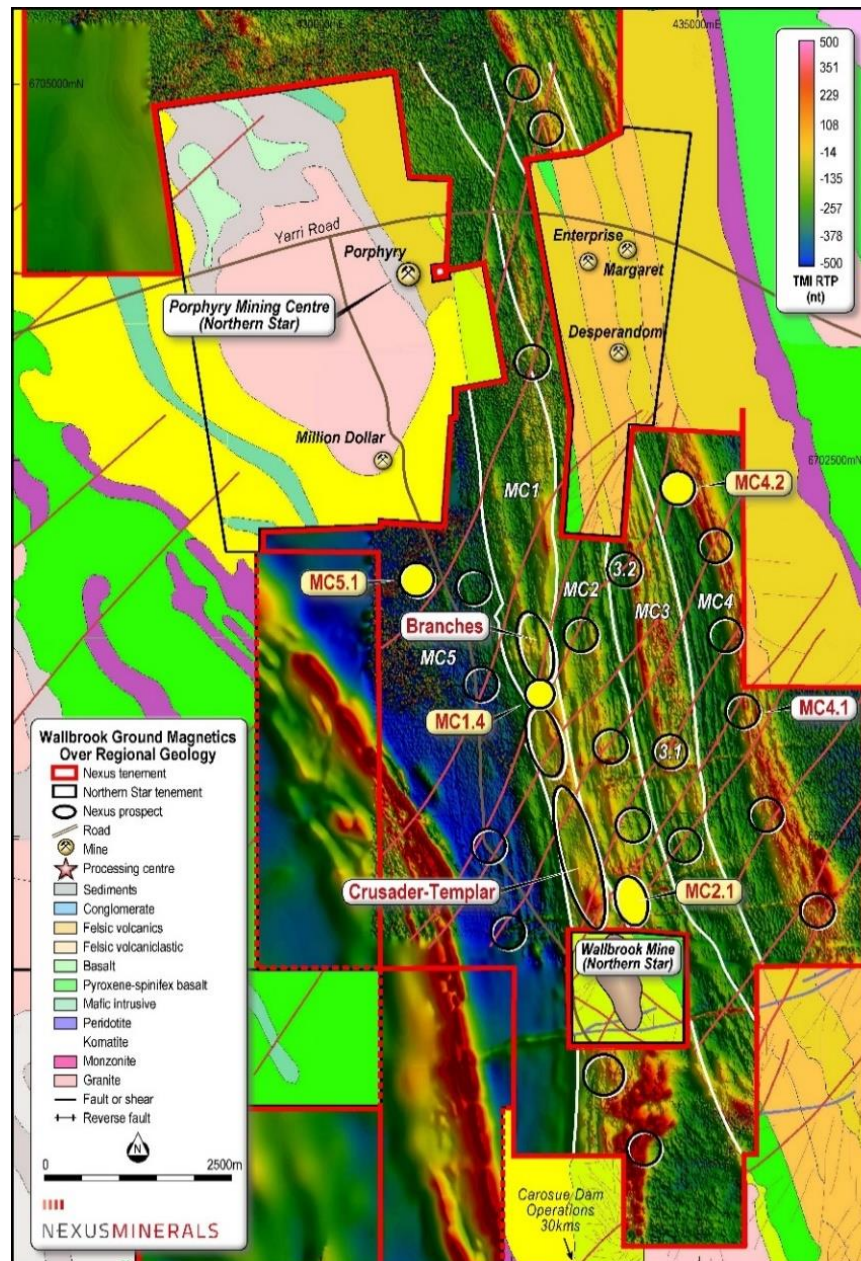


Figure 4: Wallbrook Regional Prospects - Mineralised Corridors MC1-MC5 (over Magnetics)

Target MC2.1

Target MC2.1 was comprised of two initial target zones situated immediately north of the Wallbrook Gold Mine (Northern Star Resources), representing a potential extension of geology hosting this resource. Historical exploration had indicated the presence of gold mineralisation with mapped characteristics synonymous with the Crusader-Templar gold deposit. A total of 97 drill holes for 4,463 metres were completed at target MC2.1. Highlight results include,

- 8m @ 2.93 g/t Au (within 28m @1.05g/t Au) from 28 metres
- 8m @ 2.33 g/t Au (within 14m @1.37g/t Au to EOH) from 32 metres
- 4m @ 2.89 g/t Au (within 24m @0.83g/t Au) from 32 metres
- 8m @ 2.16 g/t Au (within 36m @0.65g/t Au) from 36 metres
- 8m @ 1.55 g/t Au (within 20m @0.77g/t Au) from 52 metres



NEXUSMINERALS

The weathering profile at MC2.1 averaged roughly 50 metres downhole, deepening to 70 metres around some mineralised zones in the south. The weathering profile shallowed considerably in the northern zone to approximately 15 metres. The host lithology was broadly identified and logged as intermediate volcanic/volcaniclastic lithologies with hematized felsic porphyry intrusions. Alteration of the lithologies comprised mainly of hematite and chlorite-sericite. Quartz veining was common throughout the prospect area with quartz-goethite being observed in the saprolite and broadly correlated with higher gold grades. This geology is similar to that observed at neighboring deposits, including the Crusader-Templar gold deposit.

The results and geology at MC2.1 present a compelling exploration opportunity beginning just 250 metres east of the existing Crusader-Templar Mineral Resource and extending over one kilometre along strike. Given the quality of the exploration success and opportunity to rapidly increase scale, Nexus has prioritized a second aircore program which commenced in mid-September. Results are expected in early November.

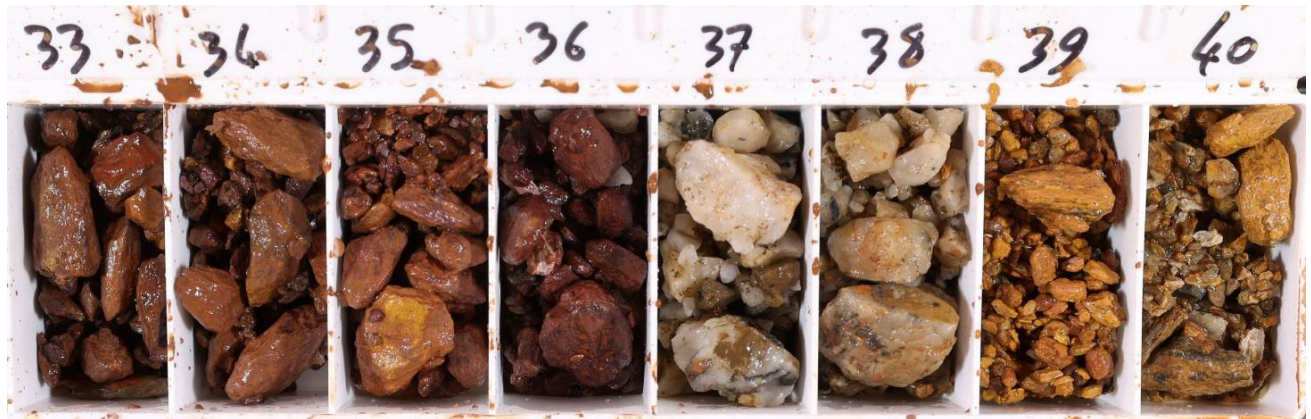


Image 1: NMWBAC24-428: 8m @ 2.93 g/t Au (from 32m) within 28m @1.05g/t Au (from 28m)



NEXUSMINERALS

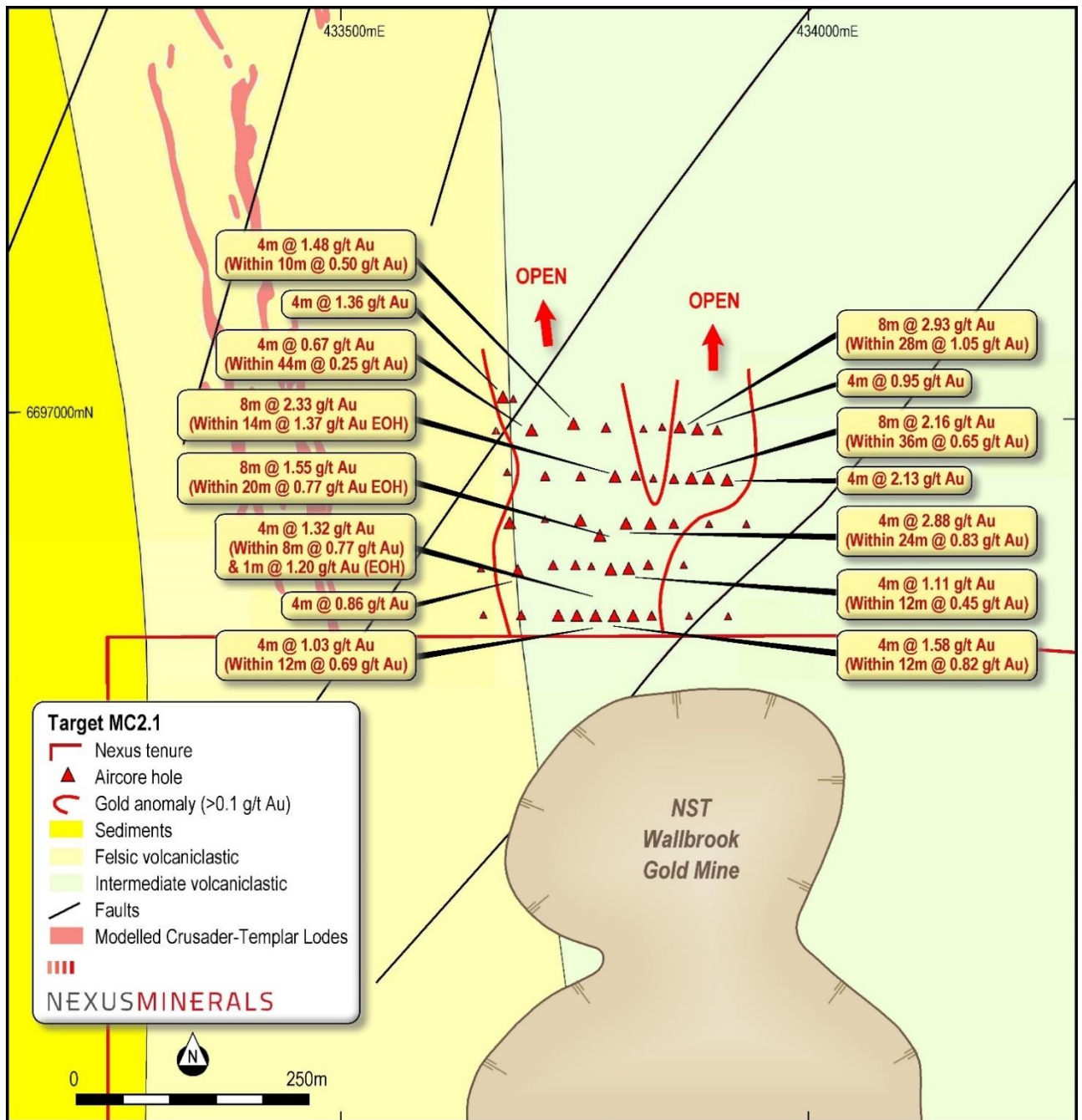


Figure 5: Wallbrook Regional - Target 2.1 Map with Results



NEXUSMINERALS

Target MC5.1

Target MC5.1 is situated immediately south along strike from the nearby Million Dollar Gold Mine (Northern Star Resources). The target was selected due to the observed structural complexity, including a series of NNE–SSW trending faults traversing the target, offering potential conduits for mineralizing fluids. A total of 31 drill holes for 1,280 metres were completed at target MC5.1.

The weathering profile at MC5.1 varied from 25 metres in the south, deepening to roughly 40 metres in the north. Geology is dominated by an intermediate volcanic lithology with a felsic/intermediate intrusive unit and granite unit rarely observed. Occasional trace to weak hematite and silicification of the lithological units was noted through the prospect. Quartz veining is present throughout the prospect.



Image 2: NMWBAC24-552: 2m @ 4.28 g/t Au (from 28m) within 6m @ 1.60 g/t Au (from 24m)

The AC drilling program successfully mapped out an anomalous zone of interest with intercepts of up to 2m at 4.28 g/t Au (within 6m at 1.60 g.t Au) from 24 metres (NMWBAC24-552). The original targeting rational for MC5.1 remains relevant, with further ranking and assessment requiring a future reverse circulation (RC) drilling campaign.

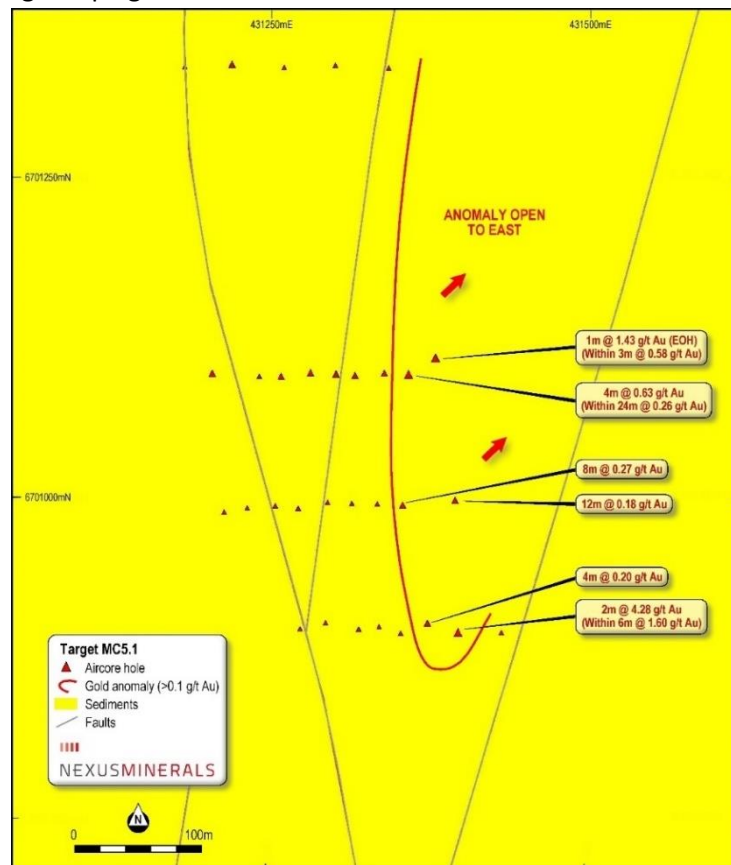


Figure 6: Target MC5.1 Map with results



NEXUSMINERALS

Target MC1.4

Target MC1.4 is a known area of increased porphyry dyke activity, geological units which are implicated in controlling gold mineralisation at the Crusader-Templar gold deposit. In addition to this there is a major NW-SE trending structure with multiple splays providing a potential pathway for hydrothermal fluids. A total of 42 drill holes for 2,183 metres were completed at target MC1.4.

Alteration and geology at MC1.4 are indicative of the peripheries of a mineralising system with scale potential. The gold anomaly is currently mapped over 500 metres of strike (open to the north and south) and up to 200 metres in width. Further work may include extensional AC drilling and RC drilling of specific geological features.

The weathering profile at MC1.4 was roughly 25 metres deep, getting deeper in the centre of the planned lines through anomalism. The main host lithology is an intermediate volcanic/volcaniclastics with intrusive felsic porphyry dykes similar to those observed at the Crusader-Templar gold deposit. Hematite and chlorite-sericite alteration is common and pervasive throughout the prospect with sericite-rutile alteration observed on the boundaries of an intrusive units or shear zones. Quartz veining is observed throughout the prospect area with quartz-goethite veining mainly confined to the saprolite zones.

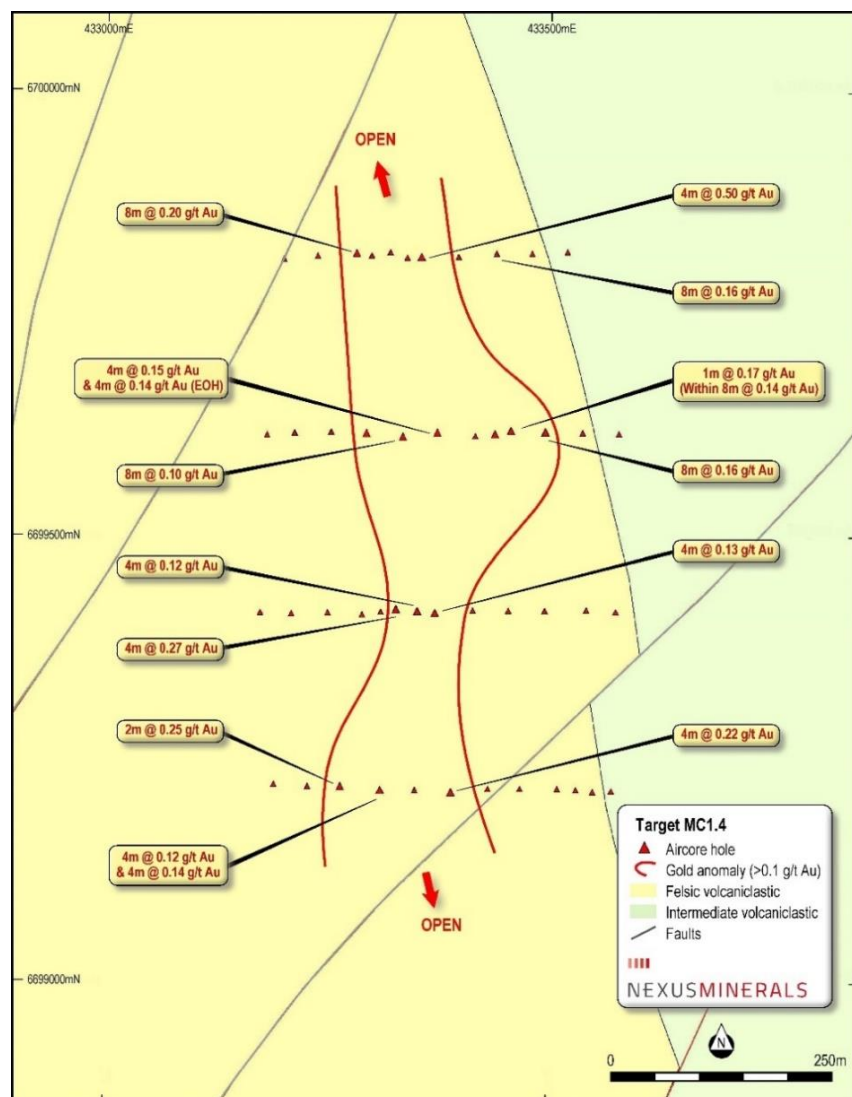


Figure 7: Target MC1.4 Map with results



NEXUSMINERALS

Target MC4.2

Target MC4.2 is situated on the boundary between iron-rich and iron-poor intermediate packages with a series of NE-SW faults. Disruption in magnetic signature suggests a zone of magnetic destruction due to hydrothermal activity. A total of 69 drill holes for 1,541 metres were completed at target MC4.2.

Target MC4.2 was characterised by a very shallow weathering profile of roughly 10 metres depth. Geology was varied, ranging from intermediate volcanic/volcaniclastics to mafic volcanics. Felsic porphyry dykes, intermediate intrusive, and small number of granitic intercepts were observed. Evidence of shearing to the west of the prospect is present and is more dominant in the south. Hematite and chlorite-sericite alteration is observed but is generally moderate to weak. The most common veins present throughout the prospect are quartz veins with carbonate and gypsum veins being less common.

Drilling at target MC4.2 failed to identify zones of interest worthy of follow-up within the area tested.

NSW MINERAL PROJECT – 15,000KM² “MEGA PEG”

Nexus Minerals has secured the largest package of exploration tenure in NSW to undertake the search for gold, copper and other critical minerals. Very limited exploration has taken place in this highly prospective geological terrain.

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 structural trends that may be controlling pegmatite distribution.

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



NEXUSMINERALS

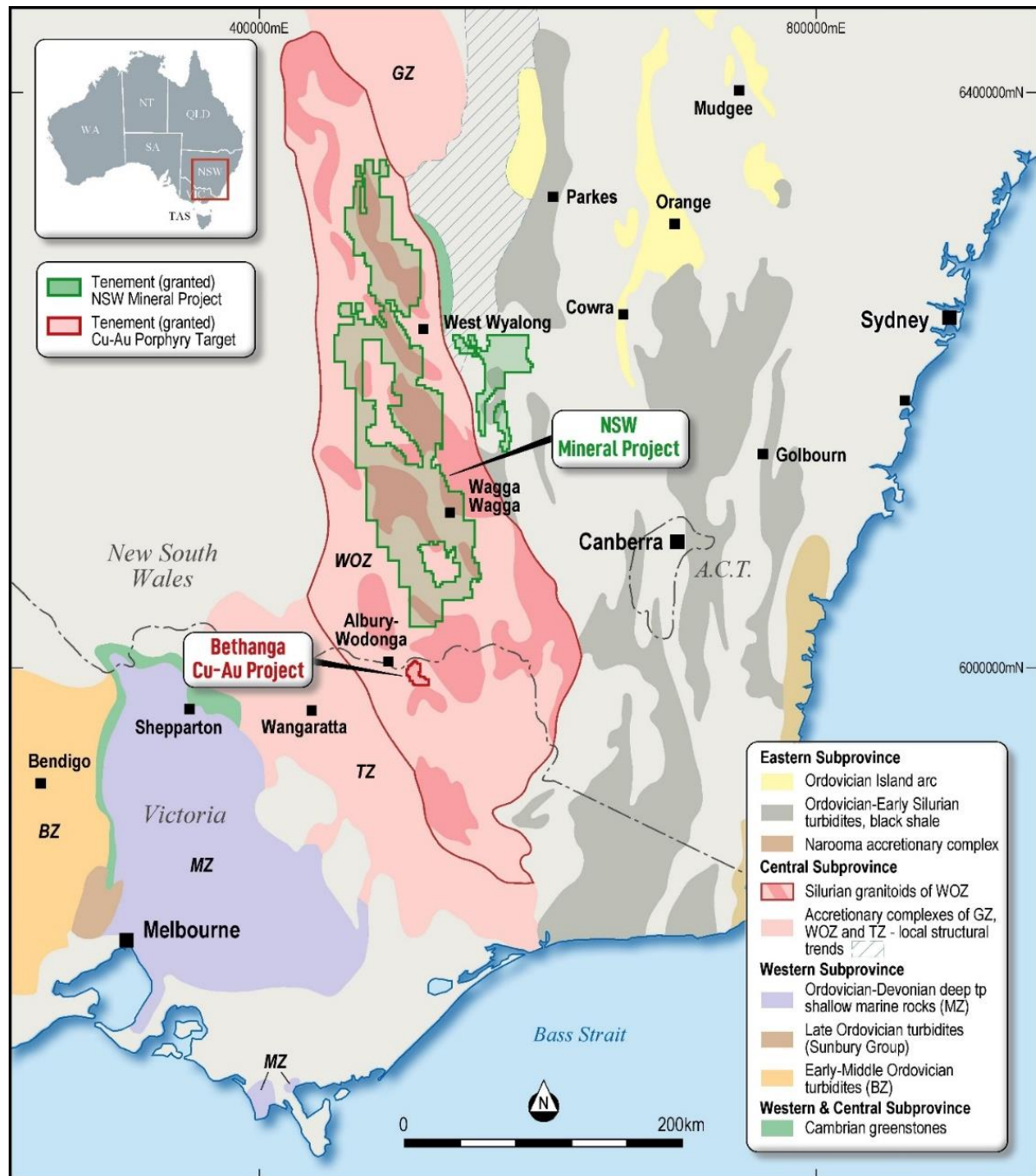


Figure 8: Nexus NSW Mineral Project Location over Geology

NEXUS RESEARCH AND DEVELOPMENT PROJECT

In co-ordination with current exploration, Nexus runs a research and development (R&D) program. Nexus' R&D project 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.



NEXUSMINERALS

December 2024 Quarter – Work Program

During the next quarter, the Company intends to undertake the following activities:

➤ **Wallbrook Gold Project**

- Complete metallurgical, geotechnical, waste rock, and ground water assessments and update scoping study as appropriate.
- Advance mine studies on Crusader-Templar resource area.
- Receive and review results from the 239 hole / 9,467 metre aircore drill program.
- Complete 2nd regional aircore program. Receive and review results.

➤ **NSW Mineral Project**

- Review SGC interpretation of entire project area and refine targeting.
- Ground truthing and orientation sampling surveys.

➤ **Research and Development Project**

- Progress in tandem with exploration programs.

Corporate

Nexus raised \$4.1 million from institutional, sophisticated and professional investors during the quarter. The placement consisted of new fully paid ordinary shares in the company at an issue price of 4.2 cents representing a 2.4% premium to the market and an 8.8% discount to the 15-day VWAP. Nexus is well-funded to accelerate exploration activities, such as ongoing aircore, reverse circulation and diamond drilling as well as geophysical surveys, exploration activities and mines studies at Wallbrook Gold Project. Funds raised will support minimum expenditure requirements at the Pinnacles Gold Project and the Company's NSW and Victorian projects.

Nexus had a booth at the Diggers & Dealers conference in Kalgoorlie. Nexus attended the Mines and Wines technical conference in Albury. Continued engagement with broking houses and institutional / shareholder investors providing updates on the Company's ongoing exploration activities.

At the end of the quarter, the Company held \$6.9 million cash and equivalents.

ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2

Exploration and evaluation expenditure during the quarter was \$760,000. Details of exploration activity during the quarter are set out in this report. There were no substantive mining production or development activities during the quarter.

ASX listing rule 5.3.5 - Payments to related parties of the entity and their associates

Appendix 5B, Section 6.1 – description of payments:

Total Directors remuneration for the quarter: \$126,000 (including applicable superannuation)



NEXUS MINERALS

SUMMARY OF NEXUS MINERALS LIMITED TENEMENTS

AUSTRALIA	Interest at Beginning of Quarter	Interest at End of Quarter
Wallbrook (Gold)		
E31/1160	100%	100%
M31/157	100%	100%
M31/188	100%	100%
M31/190	100%	100%
M31/191	100%	100%
M31/231	100%	100%
M31/251	100%	100%
E31/1107	100%	100%
E31/1108	100%	100%
E31/1118	100%	100%
M31/502 (Under application)	0%	0%
E31/1361 (Under application)	0%	0%
E31/1362 (Under application)	0%	0%
P31/2192 (Under application)	0%	0%
P31/2176 (Under application)	0%	0%
Bethanga (Porphyry Copper-Gold)		
EL006920	100%	100%
Victoria (LCT Pegmatites / Tin)		
EL008111	0%	100%
NSW (Gold / Copper / Critical Minerals)		
EL9546	100%	100%
EL9556	100%	100%
EL9557	100%	100%
EL9558	100%	100%
EL9559	100%	100%
EL9566	100%	100%
Pinnacles (Gold)		
M28/243	90% Contributing JV	90% Contributing JV
E28/2526	90%	90%
E28/2487	100%	100%
P28/1421 (under application)	0%	0%



NEXUSMINERALS

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

About Nexus

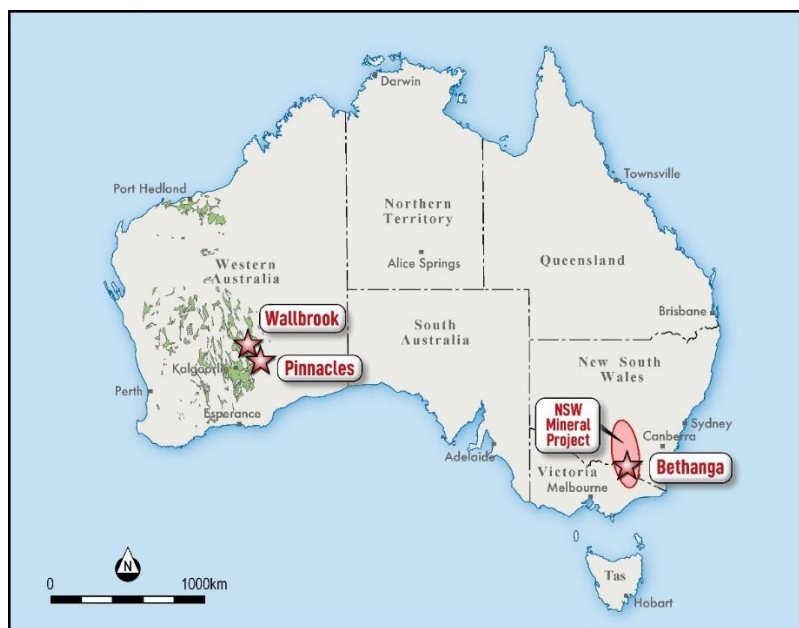


Figure 9: Nexus Minerals Australian Project Locations

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. This Pinnacles JV tenure hosts the JORC 2012 combined Mineral Resource Estimate of 609,000t @ 4.0g/t Au for 78,000 ounces.

In addition to this, the Company has expanded its existing project portfolio with the addition of the granted tenure over 15,000km² 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
ASX Code	NXM



NEXUSMINERALS

The information in the report to which this statement is attached that relates to Pinnacles Mineral Resources is based upon information compiled by Mr Mark Drabble, a Competent Person who is a member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Drabble is a full-time employee of Optiro Pty Ltd, consultants to Nexus Minerals Limited. Mr Drabble has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drabble consents to the inclusion in the report of matters based on his information in the form and context in which it appears. The information is extracted from the announcement dated 27/02/2020 and is available to be viewed on the Company website www.nexus-minerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The information in 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. 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 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 is extracted from the announcement dated 26/03/2023 and is available to be viewed on the Company website www.nexus-minerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation, prepared, compiled or reviewed by Mr Adam James, who is a 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr James consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The results are available to be viewed on the Company website www.nexus-minerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

FORWARD LOOKING AND CAUTIONARY STATEMENTS. Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ



NEXUSMINERALS

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.

Appendix A

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 31/3/2024

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)
Carosue Dam												
Surface	2,489	1.6	129	17,061	1.8	998	6,559	1.7	356	26,109	1.8	1,483
Underground	6,992	2.9	656	14,752	2.6	1,222	6,282	3.0	514	28,026	2.8	2,392
Stockpiles	6,996	1.5	167	-	-	-	-	-	-	6,996	1.5	167
Gold in Circuit	-	-	6	-	-	-	-	-	-	-	-	6
Sub-total Carosue Dam	16,476	1.8	958	31,814	2.2	2,220	2,841	2.4	870	61,131	2.1	4,048

Northern Star Ltd Carosue Dam Reserve Table as at 31/3/2024

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)
Carosue Dam									
Surface	-	-	-	6,535	1.8	381	6,535	1.8	381
Underground	3,407	3.0	333	2,870	3.1	283	6,277	3.1	616
Stockpiles	6,996	1.5	167	-	-	-	6,996	0.7	167
Gold in Circuit	-	-	6	-	-	-	-	-	6
Sub-total Carosue Dam	10,403	1.5	506	9,405	2.2	663	19,809	1.8	1,170

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEXUS MINERALS LIMITED

ABN

96 122 074 006

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(760)	(760)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(386)	(386)
	(e) administration and corporate costs	(211)	(211)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	13
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash used in operating activities	(1,345)	(1,345)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investment term deposit	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	5	5
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from/(used in) investing activities	3	3

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,085	4,085
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(242)	(242)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(12)	(12)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments for right-of-use liability)	-	-
3.10	Net cash from/(used in) financing activities	3,831	3,831

4.	Net increase in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,415	4,415
4.2	Net cash used in operating activities (item 1.9 above)	(1,345)	(1,345)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	3	3
4.4	Net cash from/(used in) financing activities (item 3.10 above)	3,831	3,831

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,904	6,904

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,881	1,191
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposit	5,023	3,224
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,904	4,415

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash used in operating activities (item 1.9)	(1,345)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,345)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,904
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,904
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2024

Authorised by: Andy Tudor, Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.