



# NEXUS MINERALS

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NEXUS MINERALS LIMITED

ABN: 96 122 074 006

CONDENSED CONSOLIDATED  
INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED  
31 DECEMBER 2024

## Corporate Directory

### Directors

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

### Company Secretary

Phillip MacLeod

### Registered Office

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### ABN

96 122 074 006

### Auditor

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### Securities Exchanges

ASX Limited  
Home Branch: Perth  
Code: NXM

Frankfurt Stock Exchange  
Code: YAK

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## Directors' Report

The directors present their report together with the condensed consolidated interim financial report of the Group consisting of Nexus Minerals Limited ("Nexus" or "the Company") and the entities it controlled (together referred to as the "Group") for the half-year ended 31 December 2024 and the auditor's report thereon.

### 1. Directors

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

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

Directors have been in office since the start of the half-year financial period to the date of this report unless otherwise stated.

### 2. Principal activity

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

### 3. Review of operations

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 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.

In September 2015 the Group 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"). 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.

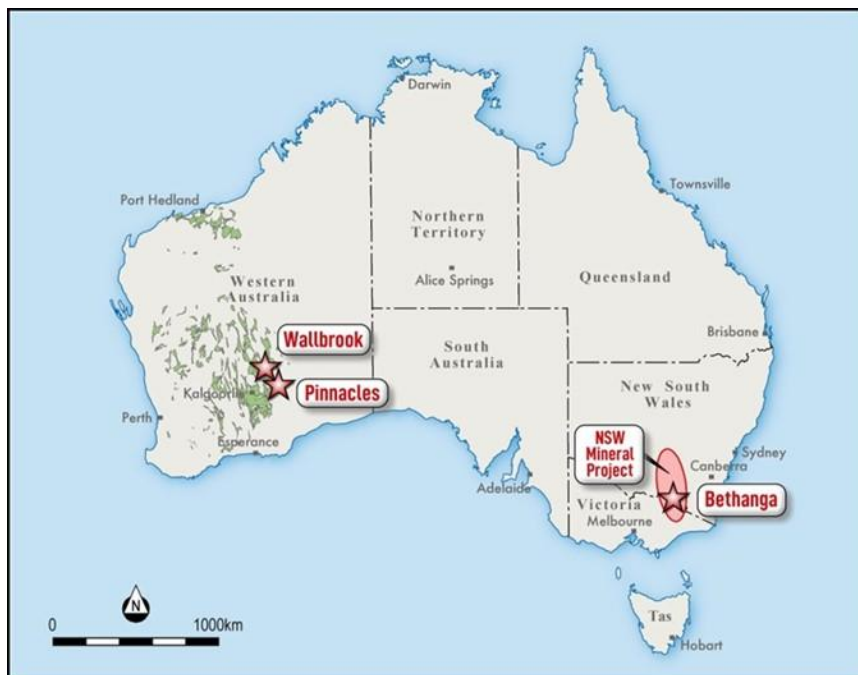


Figure 1. Nexus Western Australian and NSW / Victorian projects

Nexus secured an extensive landholding in New South Wales 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 gold, copper, lithium, caesium, tantalum and tin.

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, where Nexus is targeting large-scale porphyry copper-gold systems.

**EASTERN GOLDFIELDS (GOLD)**

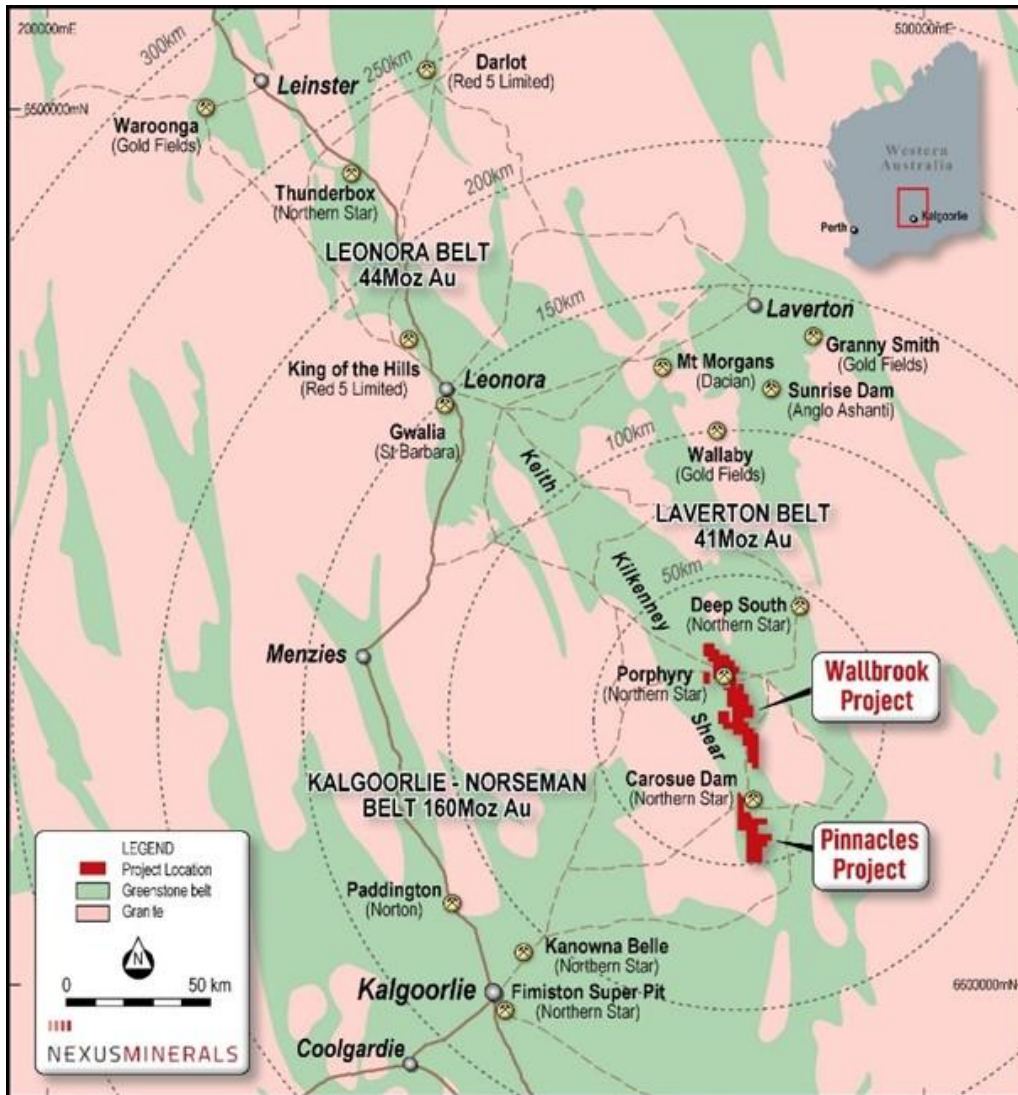


Figure 2. Project locations, Eastern Goldfields Western Australia.

**Wallbrook Gold Project**

**Regional Geology**

The Wallbrook Gold Project occurs within the Norseman - Wiluna Archaean Greenstone belt in the Eastern Goldfields province of the Yilgarn Craton. The Project is located within the Eudjina Region in the Laverton Tectonic Zone, centrally between Kalgoorlie and Laverton, 35km north of Northern Star Limited’s Carosue Dam Gold Mining Operation and 140km 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 Edjudina Terrane. These terranes contain distinct similarities, including timing of the deposition of volcano-sedimentary sequences (2720-2675 Ma) and regional deformation and plutonism (2675-2620 Ma). The terranes differ only in lithostratigraphic development and early tectonic history (Swager, 1995).

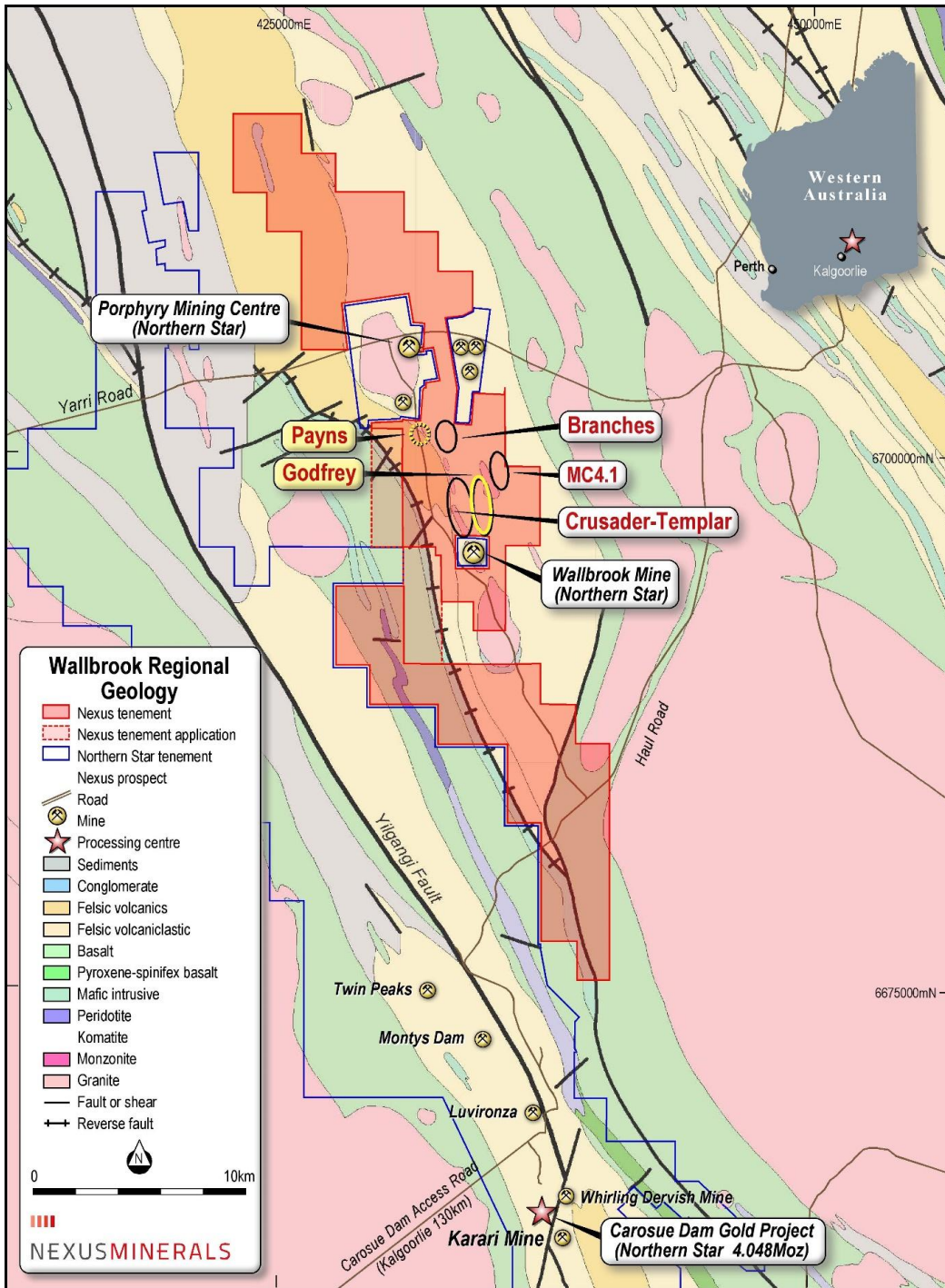


Figure 3. Wallbrook Gold Project Regional Geology

## Local Geology and Mineralisation

The Wallbrook Gold 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. 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 (4.048 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 Gold 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 across the project. In addition, successful field campaigns including geological and geochemical mapping were also undertaken.

## Crusader-Templar Prospect Mineral Resource

The Wallbrook Gold Project hosts the JORC 2012 Crusader-Templar Mineral Resource Estimate (MRE) and Exploration Target. The combined MRE totals 5.67Mt at a grade of 1.7g/t Au for 304,000oz (refer to ASX:NXM 1/5/2024) and is comprised of 46% indicated material (Table 1). The MRE is reported within an optimised open-pit shell using a gold price of AUD\$3950/oz. Underground opportunities have not been considered, noting that further drilling would be required to adequately define the higher-grade plunging shoots.

The mineralisation follows west dipping porphyry units at Crusader, and east dipping en-echelon arrays of porphyry intrusives at Templar. 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.

Overall, the project exhibits characteristics indicative of a low-risk open-pit operation, supported by strong metallurgical recoveries (ASX: NXM 25/1/2022), favourable environmental studies (ASX: NXM 16/8/2022), secure mining tenure, and access to existing infrastructure. These attributes position the project favourably for future development.

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

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

### Crusader-Templar Exploration Target

The Crusader-Templar JORC (2012) Exploration Target previously reported remains unchanged (refer to ASX:NXM 26/3/2023). The Exploration Target is inclusive of the combined MRE for the Crusader-Templar gold deposit of 5.67Mt at 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 Studies

Nexus continued to de-risk the Crusader-Templar gold deposit through finalisation of key technical study components. A diamond drilling program was successfully completed at the Crusader-Templar gold deposit, consisting of 13 holes for 1,473 metres. The diamond drilling program was used to facilitate key studies including metallurgical testwork, geotechnical assessment, waste rock characterisation and water monitoring. The outcome of these studies is summarised below and have further supported the opportunity for a simple open pit operation.

Following the scoping study for Crusader-Templar (ASX: NXM 4/6/2024), discussions with potential operational and toll treatment partners have progressed and will continue to be assessed.

The Company continues to assess a number of opportunities to realise value from the existing resource inventory, which will continue as part of normal business operations.

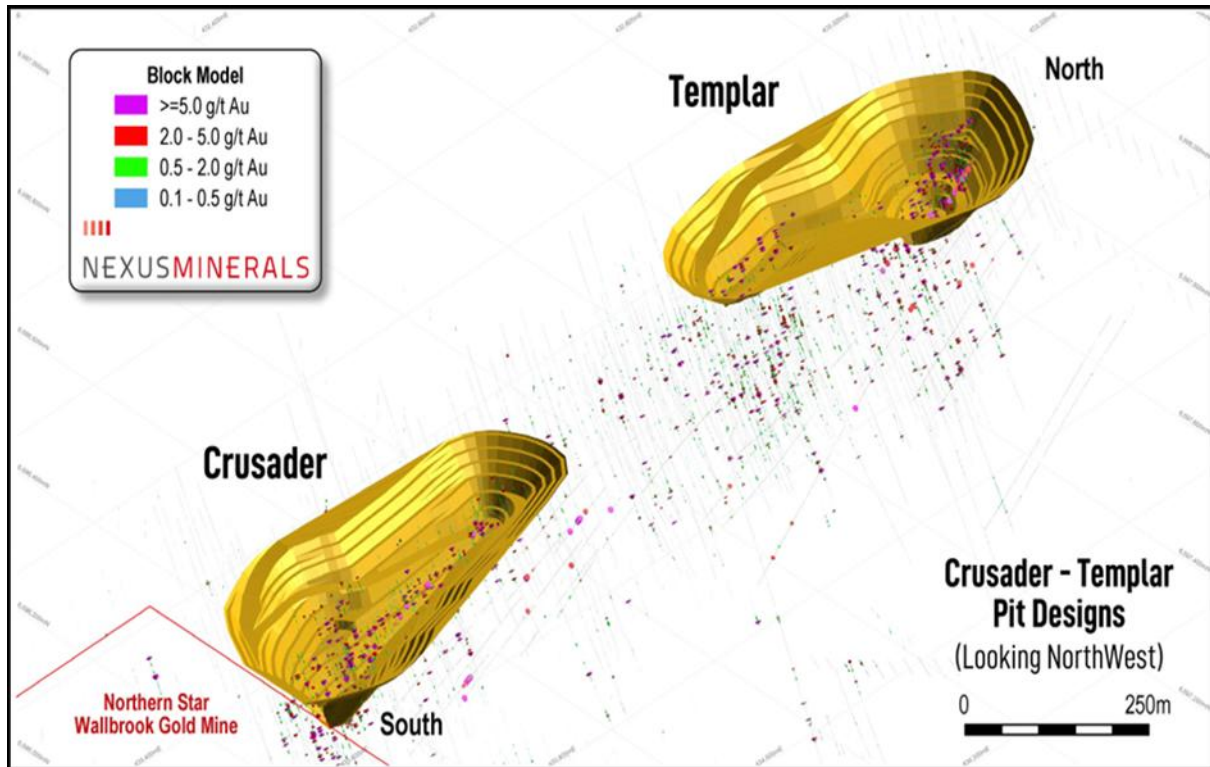


Figure 4. Nexus Crusader-Templar Scoping Study Isometric View Map

### Metallurgical Study

The metallurgical test work has provided accurate estimates for gravity recovery and plant recovery, along with critical information around ore chemistry, reagent consumption, comminution properties and rheology. Detail is provided below (ASX: NXM 9/12/2024).

- **Gold Recovery:** Gravity recovery was higher in transitional and fresh ores compared to oxide ores. Leach extraction rates were high across material types, with total extractions ranging from 89.09% to 99.74% after 48 hours. Summary of metallurgical recoveries are in the table below.
- **Ore Chemistry:** The ore exhibited low levels of common deleterious elements, such as arsenic, mercury, cadmium, tellurium, and antimony, as well as negligible organic carbon content, mitigating the risk of pre-robbering. Sulphide levels were low, except for the Crusader Fresh composite, which had a sulphide content of 0.24%.
- **Reagent Consumption:** Lime and cyanide consumption were minimal across all composites, despite the relatively poor-quality hypersaline process water used in the testwork, representative of the water typically found at processing plants in the district.
- **Comminution Properties:** The oxide and transitional ores were found to be very soft and nonabrasive, while the fresh ore was moderately hard and slightly abrasive, with all comminution indices falling within typical ore specifications.
- **Rheological Testwork:** The ore was found to be amenable to pumping and screening at percentage solids up to 50%. There is opportunity to process oxide and transitional ores discretely.



Pit	Weathering	Grind Size (P80 $\mu\text{m}$ )	Calculated Grade (g/t Au)	Gravity Recovery (%)	48-hr Au Extraction (%)
Crusader	Oxide	150	0.66	19.2	94.7
		106	0.67	19.0	95.5
		75	0.67	18.9	96.3
	Transitional	150	1.93	29.6	99.6
		106	1.90	30.0	99.5
		75	1.94	29.4	99.7
	Fresh	150	0.93	61.3	95.7
		106	1.00	57.0	97.5
		75	1.06	53.7	98.1
Templar	Oxide	150	1.46	21.4	95.5
		106	0.99	31.4	95.0
		75	1.13	27.7	96.9
	Transitional	150	2.05	53.5	95.6
		106	2.01	54.6	96.5
		75	2.07	53.0	97.3
	Fresh	150	1.88	38.0	89.1
		106	1.76	40.5	92.1
		75	1.89	37.8	92.6

Table 3. Metallurgical Results Summary

#### Geotechnical Study

The Crusader Pit slope angles compare favourably to the Scoping Study parameters, supported by a shallower depth of weathering. The Templar Pit (northern pit in Figure 4) has shallower slope angles, off-set by a significantly deeper depth of weathering and hence higher portion of free-dig oxide material - resulting in lower drill and blast requirements.

#### Waste Rock Study

Detailed waste rock characterisation has been completed. Samples were assessed for,

- Acid metalliferous drainage
- Salinity
- Significant elemental enrichment
- Naturally occurring radioactive materials
- Water soluble metals/metalloids (neutral metalliferous drainage)
- Dispersion / erosion
- Fibrous materials

Consistent with neighbouring gold deposits currently being mined by Northern Star Resources, there have been no indications of any environmental concerns raised with the analysis. Simple waste rock management strategies can be employed throughout any potential operation.

#### Water Study

The assessment identified hydraulic conductivity and water occurrence in the immediate proposed pit areas and a groundwater model was constructed to predict dewatering rates and resulting drawdown associated with mining the proposed pits. Dewatering requirements were found to be consistent with other Eastern Goldfields deposits with no issues raised.

### **Wallbrook Regional Prospects**

The exploration team remains focused on deploying the validated and methodical exploration approach to build a suite of exploration targets ready for reverse circulation (RC) 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.

During the half-year the Company completed and received results for 2 aircore (AC) drilling programs (ASX: NXM 27/8/24, 11/11/24). The results promote Wallbrook Gold Project as an emerging Gold Camp, with significant opportunity to build scale through continued systematic regional exploration.

### **Aircore Drilling Program 1**

Nexus received gold assay results from a 239 hole / 9,467m regional AC program at Wallbrook (refer to ASX release 27/08/2024). The AC drilling program was designed to systematically assess four shallow priority regional targets 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.

Drill holes were four metre composite sampled across the entire hole, with samples submitted for gold analysis. The final metre of each hole was subject to multi-element litho-geochemical analysis to improve internal target vectoring.

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.

Drilling at target MC2.1 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 RC drill targets. A second follow-up AC drill program was completed in September and October 2024 to both expand the footprint at target MC2.1 and test 3 additional targets.

#### **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

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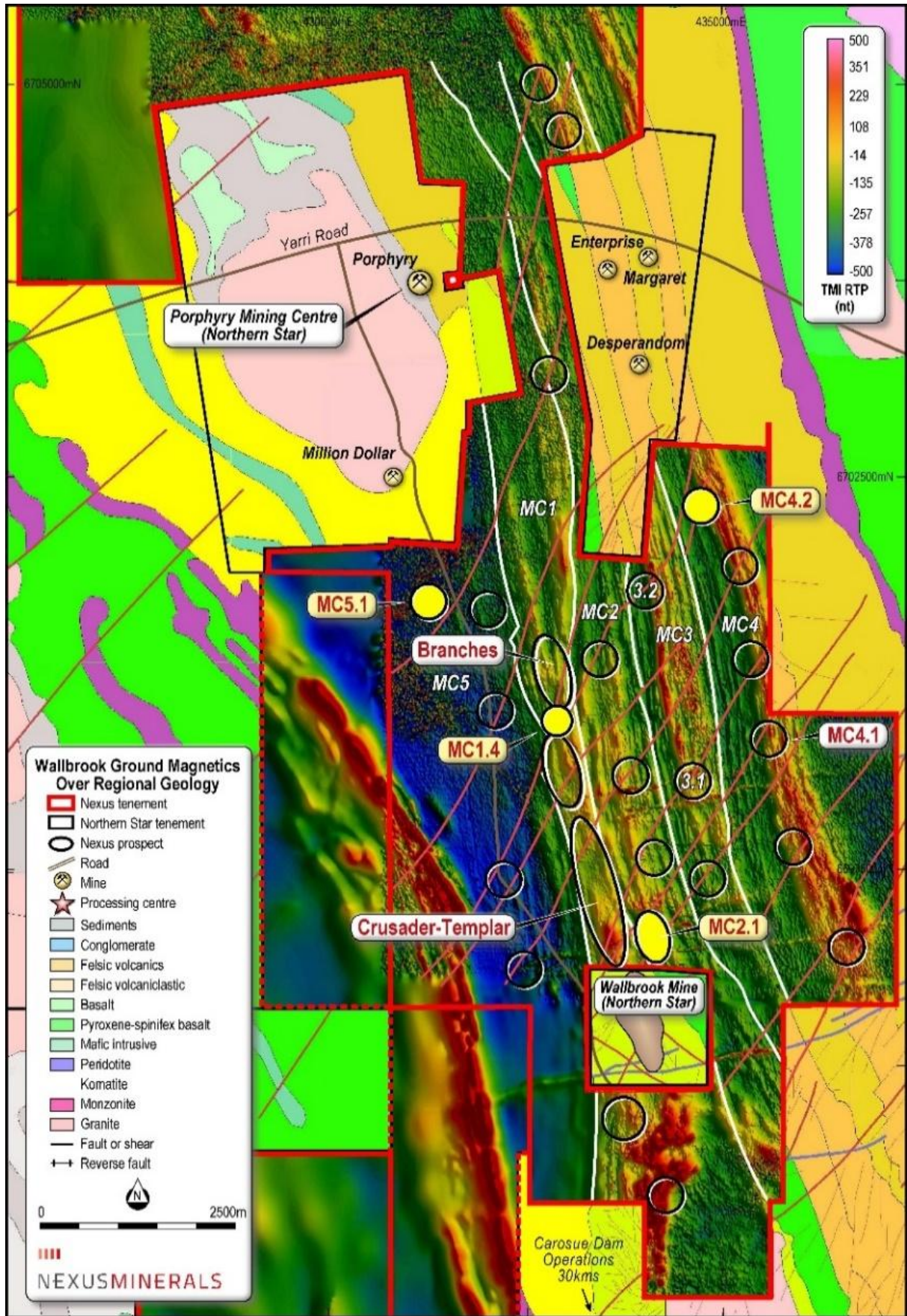


Figure 5. Wallbrook Regional Prospects - Mineralised Corridors MC1-MC5 (over Magnetics)  
(Program 1 AC drilling targets in yellow circles)

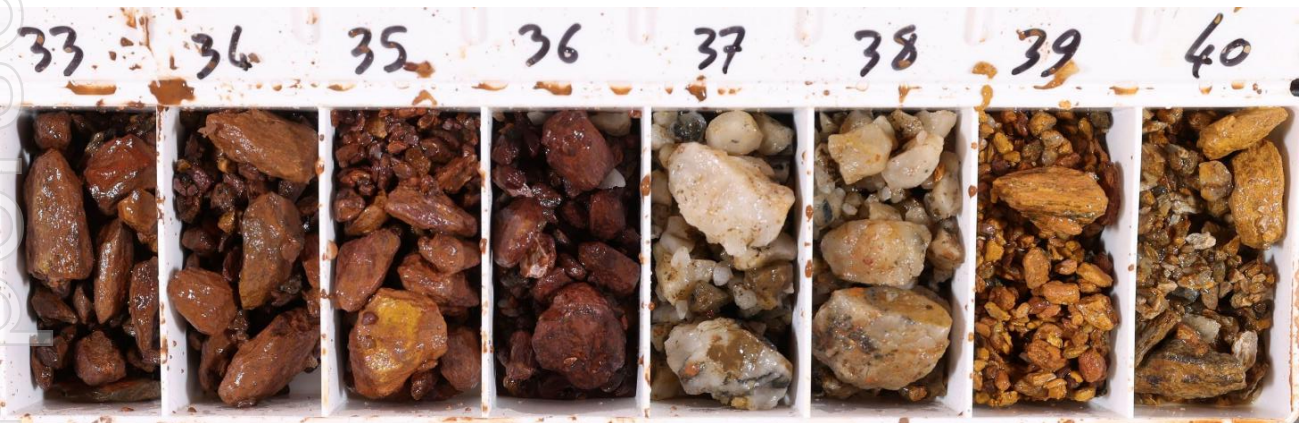
**Target MC2.1**

Target MC2.1 is 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 (ASX: NXM 27/08/2024),

- 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

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.



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

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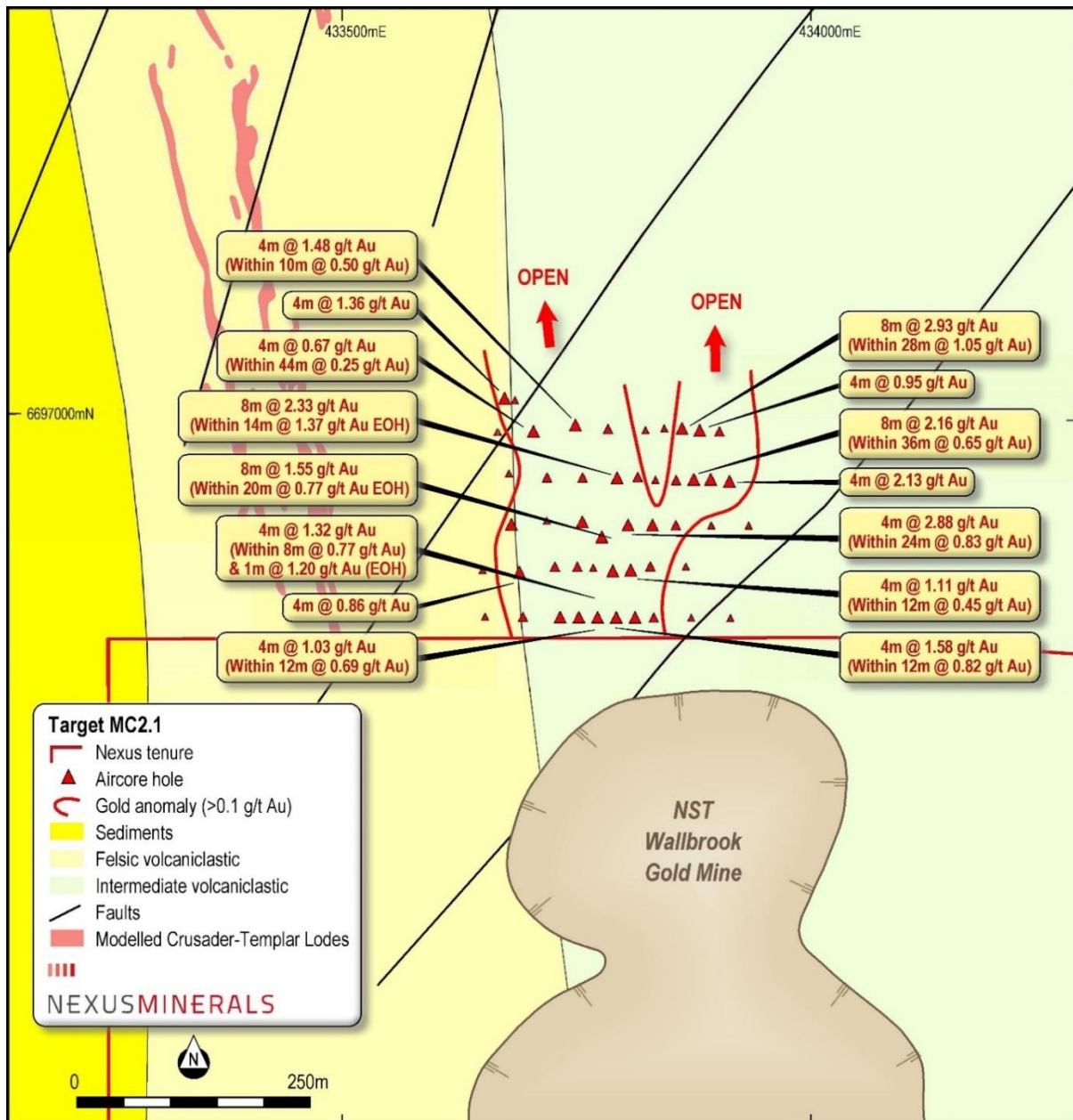
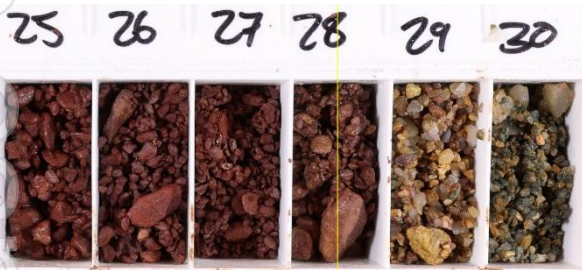


Figure 6. Wallbrook Regional - Target 2.1 Map with Results

**Target MC5.1**

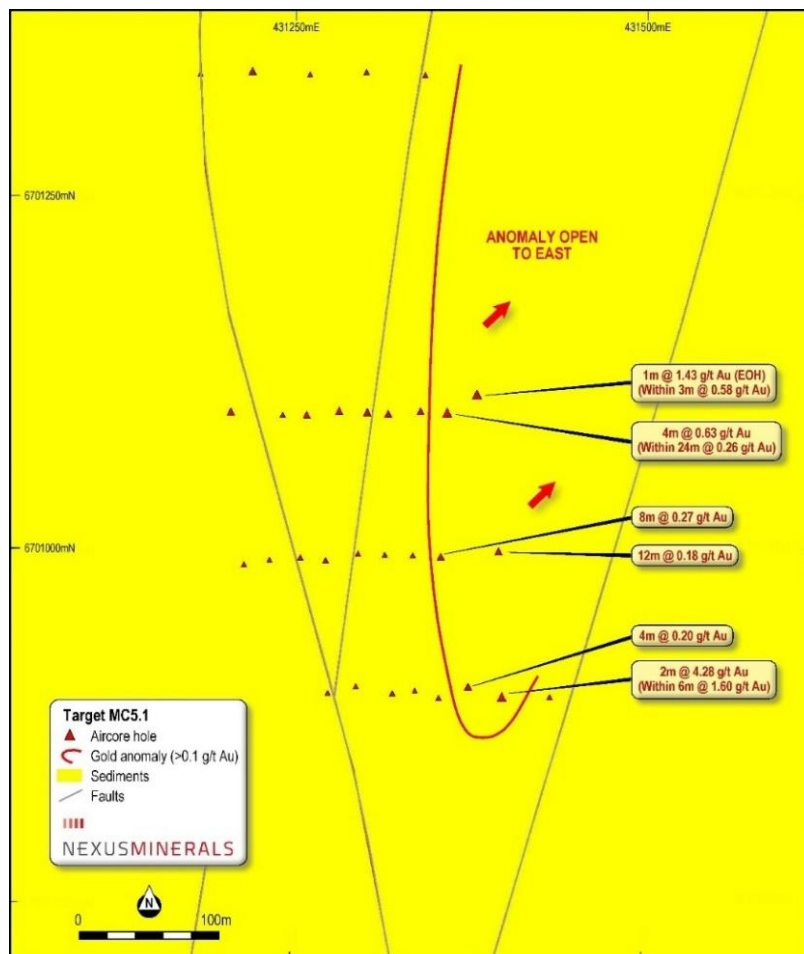
Target MC5.1 is situated immediately south along strike from the nearby Million Dollar Gold Mine (Northern Star Resources). The target was selected due to the observed structural complexity, including a series of NNE–SSW trending faults traversing the target, offering potential conduits for mineralizing fluids. A total of 31 drill holes for 1,280 metres were completed at target MC5.1 (ASX: NXM 27/08/2024).

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.



**Photo 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).



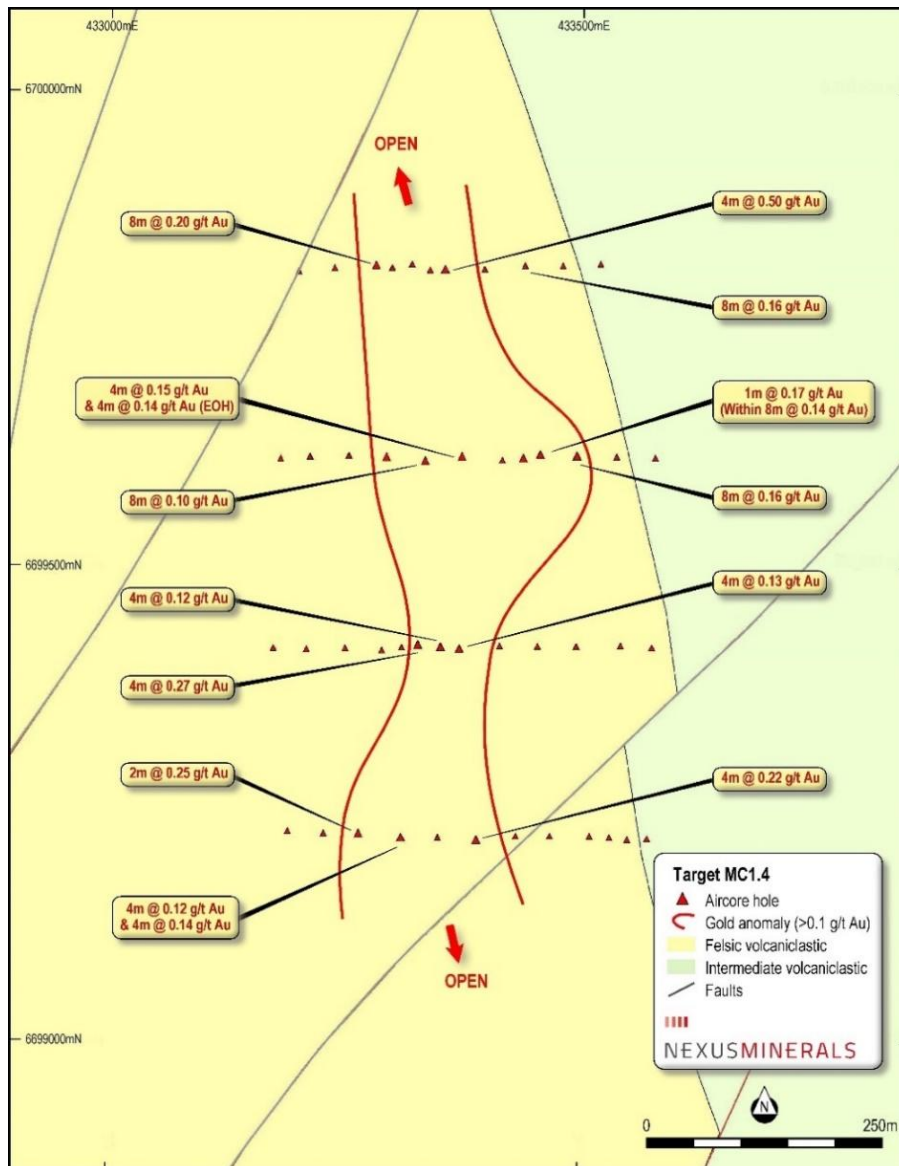
**Figure 7. Target MC5.1 Map with results**

**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 (ASX: NXM 27/08/2024).

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 8. Target MC1.4 Map with results**  
**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 zone of magnetic destruction due to hydrothermal activity. A total of 69 drill holes for 1,541 metres were completed at target MC4.2 (ASX: NXM 27/08/2024).

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.

### **Aircore Drilling Program 2**

Nexus completed and received gold assay results from a second regional AC program at Wallbrook during the half year.

The AC drilling program was designed to systematically assess four shallow priority regional targets in line with the Company's exploration strategy. The program returned strong results across all targets, including 2 new discoveries with material broad and high-grade intercepts. The results continue to demonstrate the robust exploration opportunity at Wallbrook and validates the Company exploration strategy which focusses on delivering near surface gold discoveries at Wallbrook.

The program included follow up drilling at target MC2.1, and first pass drilling of new targets MC5.2, MC2.2, and MC1.5. 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 284 holes for 9,811 metres were completed across all targets (ASX: NXM 11/11/2024). Drill holes were four metre composites sampled across the entire hole, with samples submitted for gold analysis. The final metre of each hole was subject to multi-element litho-geochemical analysis to improve internal target vectoring.

Payns Prospect (combined Target MC5.2 and Target MC5.1) returned exceptional results, displaying high grade gold continuity in MC5.2, and now includes MC5.1, assessed in the previous AC drilling campaign (ASX: NXM 27/9/2024). The combined footprint of these two targets (now Payns Prospect) represents a significant new discovery on the project with substantial potential for expansion.

Godfrey Prospect (Target MC2.2) also returned very encouraging results with a 1200 x 100 metre gold anomaly returning strong widths and grades, with parallels to the Crusader-Templar Deposit 600m to the west (ASX:NXM 1/5/2024).



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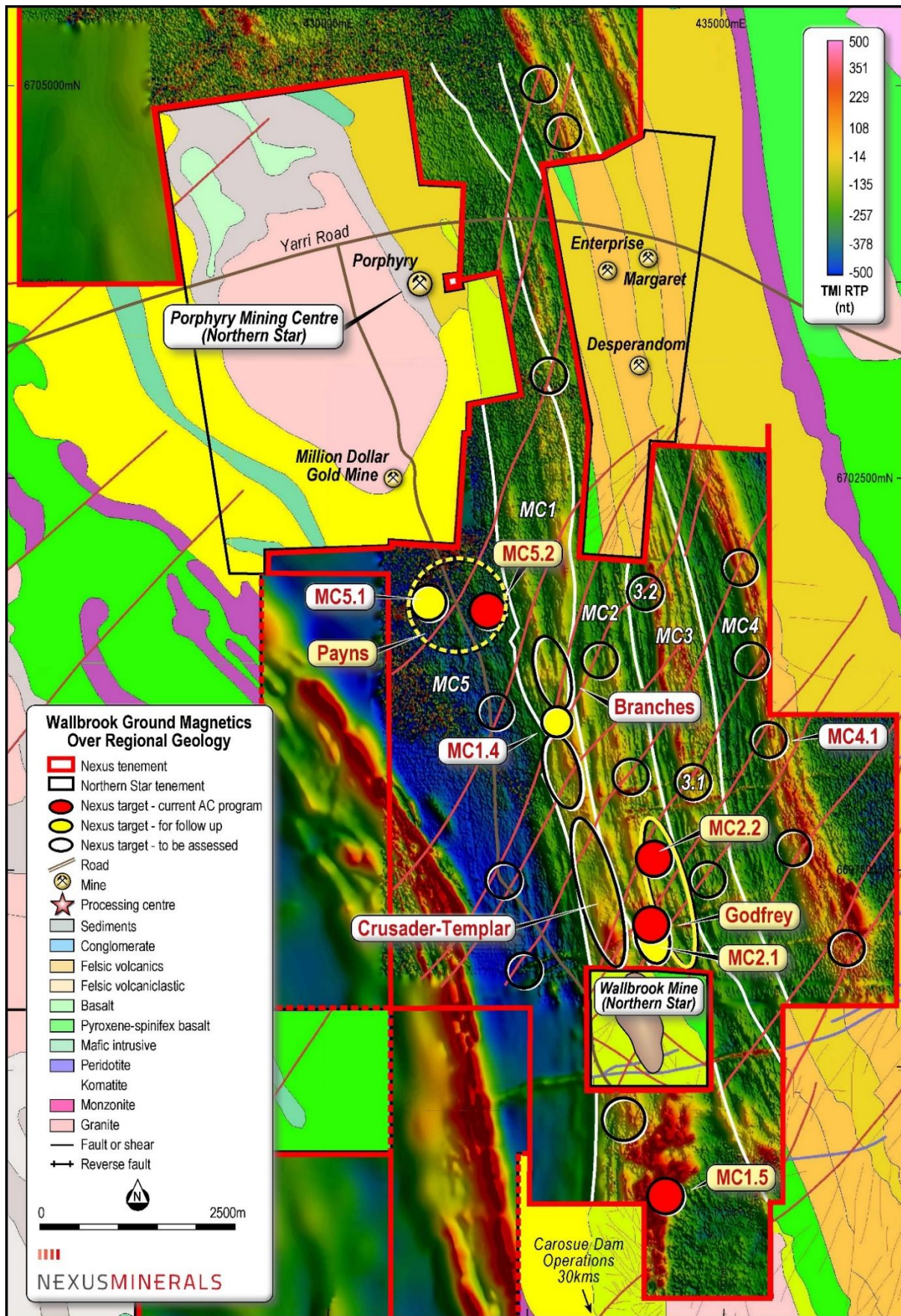


Figure 9. Nexus Wallbrook Regional Target Locations

**Payns Prospect (Combined MC5.2 and MC5.1) – New Gold Discovery**

Payns Prospect is situated 4km northwest of Nexus’ Crusader-Templar gold deposit and 1km southeast of the Million Dollar Gold Mine (owned by Northern Star Resources). In an initial regional assessment, 60 drill holes were completed, totaling 2,604 metres of drilling (ASX: NXM 11/11/2024).

AC drilling at Payns Prospect encountered fresh rock at approximately 40 metres downhole. The geology in this area consists primarily of intermediate volcanic and volcanoclastic rock, with occasional porphyry intrusions displaying hematite alteration. A zone of felsic volcanoclastic rock was also identified along the western boundary of the drill lines. Mineralisation appears to follow a northwest-southeast trend and dips gently to the southwest.

Gold grades correlate with:

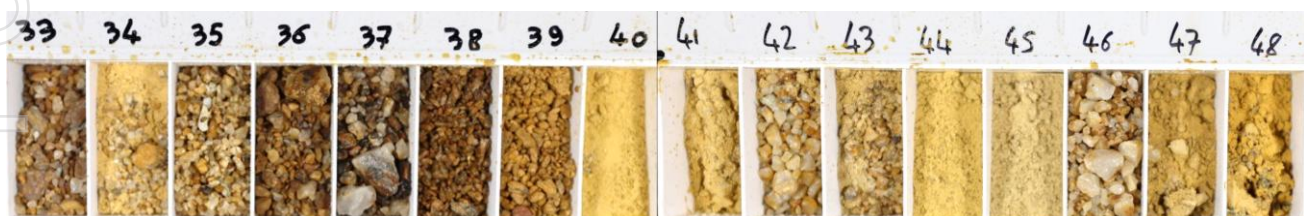
- Increased occurrence of quartz + goethite veining
- Intensity of sericite + rutile + tourmaline + albite alteration - the regional gold signature
- Very high grades noted in proximity to hematized felsic intrusives into the fresh rock

Mineralised intercepts display continuity whilst returning strong grades and widths, promising material scale potential. A total of 46 of the 4 metre composite and end of hole samples analysed returned a value greater than 0.40 g/t Au, the cut off used in the recent Crusader-Templar Mineral Resource Estimate (refer to ASX: NXM 1/5/2024). Highlight results include:

- 4m @ 6.85 g/t Au (within 16m @ 2.74 g/t Au) from 28 metres
- 4m @ 7.12 g/t Au (within 20m @ 1.77 g/t Au) from 8 metres
- 4m @ 6.59 g/t Au (within 8m @ 3.44 g/t Au) from 40 metres
- 4m @ 5.02g/t Au (within 8m @ 2.60g/t Au) from 20 metres
- 1m @ 5.99 g/t Au to EOH (within 8m @ 1.28 g/t Au) from 28 metres

The opportunity at Payns Prospect is particularly compelling when viewed alongside results from previous target MC5.1 (now included within the Payns discovery). Drilling at MC5.1 returned highly anomalous results (2m at 4.28 g/t Au within 6m at 1.60 g/t Au, and 1m @ 1.43 g/t Au to end of hole), with depth of weathering limiting a full assessment of the target by AC drilling and leaving it open to the east (ASX:NXM 27/9/2024). The combined footprint of Payns Prospect offers a strongly mineralised target some 750 metres wide with unknown strike potential at this early stage.

Further exploration at Payns prospect is currently being planned, with next steps to include an expansional AC drill campaign over key areas where the weathering profile is considered favorable. Aircore drilling will allow for rapid and cost-effective assessment before RC drill testing of both key areas within the identified mineralised envelope, and extensions into the fresh rock.



**Photo 3. NMWBAC24-721: 4m @ 6.85 g/t Au (from 44m) within 16m @ 2.74 g/t Au (from 32m)**

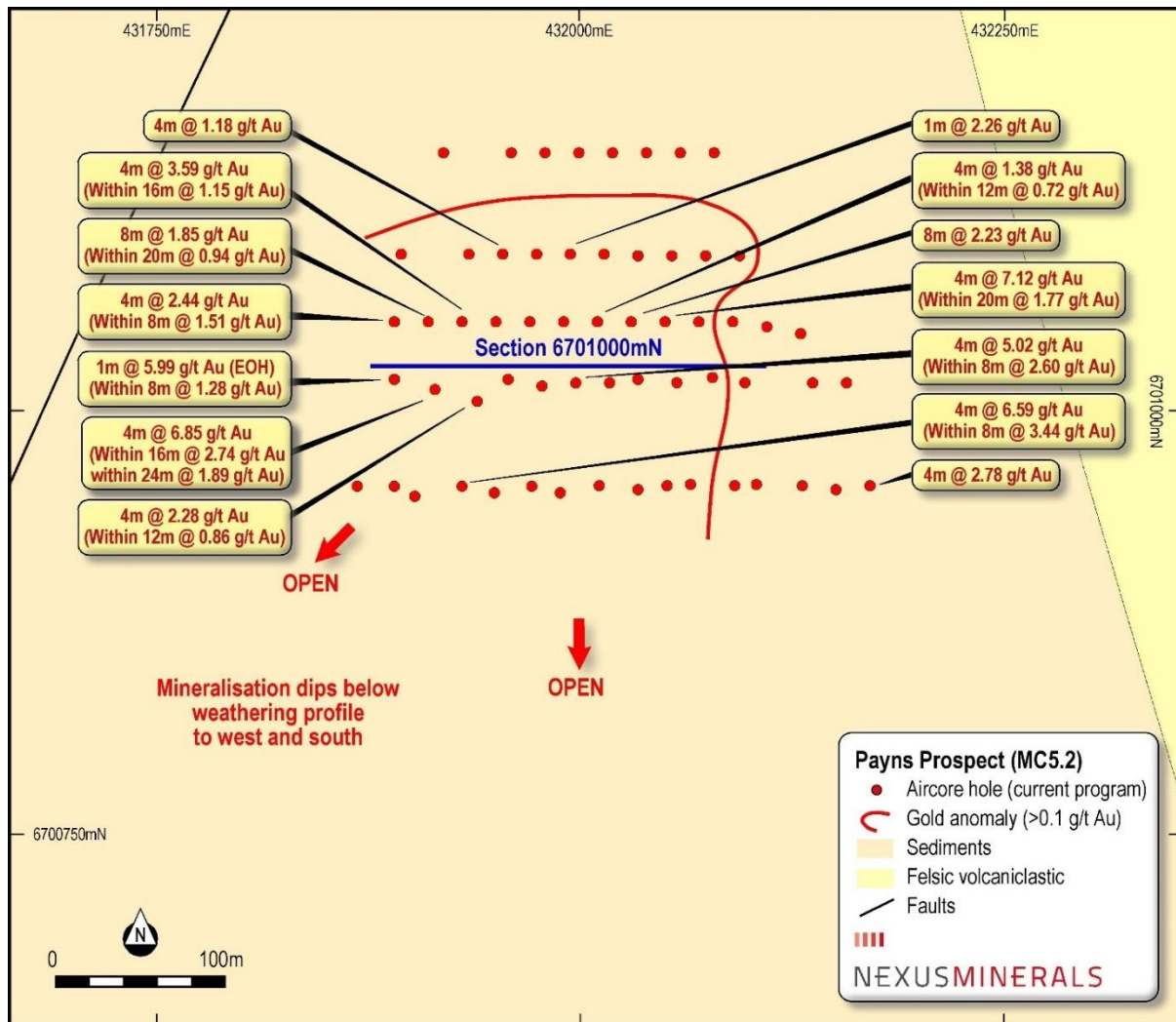


Figure 10. Payns Prospect (formally known as MC5.2) Map with Results

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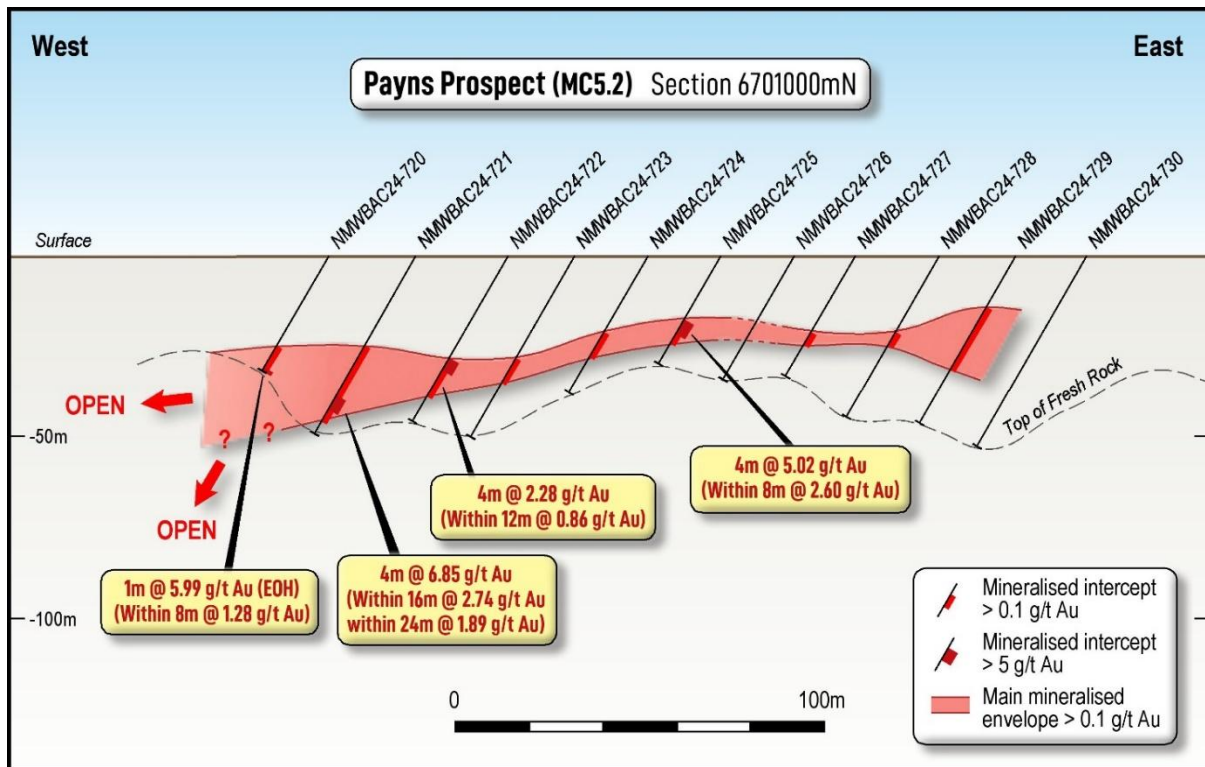


Figure 11. Payns Prospect Cross Section with Results (refer to map for location)

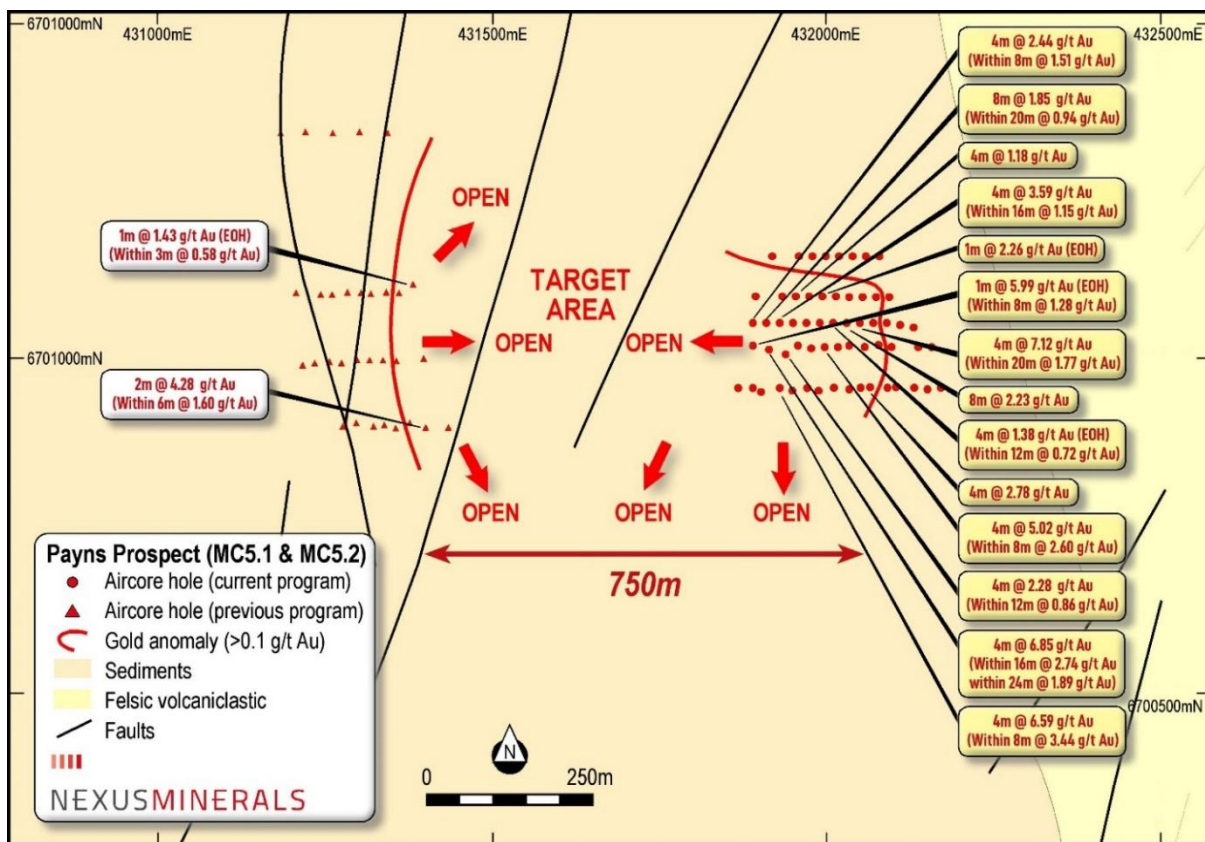


Figure 12. Payns Prospect Map (Combined Targets MC5.1 and MC5.2) (yellow labels are new results)

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### Godfrey Prospect (Formally known as MC2.2) - New Gold Discovery - 1,200m x 100m Gold System

Godfrey Prospect is situated 600 metres east of the Crusader-Templar deposit and northeast of the Wallbrook Gold Mine. A total of 97 drillholes for 3,375 metres were completed at the Godfrey Prospect in a first pass regional assessment (ASX: NXM 11/11/2024).

Drilling at Godfrey Prospect encountered fresh rock at an average of 32 metres downhole, with the geology comprising an intermediate volcanic/volcaniclastic host package intruded by quartz porphyry dykes. These quartz porphyry dykes increased in frequency on the eastern side of the drilled lines.

Mineralisation is interpreted to trend northwest-southeast in two distinct zones that dip to the west. In the southern zone, mineralisation is associated with increased quartz veining in the oxide profile and is observed both at the surface and at the base of weathering. Mineralisation within the northern zone is concentrated at the base of weathering, with an increase in goethite and a sheared volcaniclastic unit with occasional sericite and rutile alteration. Anomalism in both zones is linked to hematite alteration and quartz porphyry intrusions.

Mineralisation displays strong strike continuity across a considerable mineralised system some 1,200 x 100 metres in size. Highlight results include:

- 4m @ 4.02 g/t Au (within 15m @1.30g/t Au) from 24 metres
- 4m @ 2.17 g/t Au (within 8m @1.33g/t Au) from 24 metres
- 4m @ 3.81 g/t Au from 12 metres
- 4m @ 2.78 g/t Au from 28 metres

Both mineralisation style and footprint scale at the Godfrey Prospect display distinct similarities to the Crusader-Templar Deposit. Sufficient strike continuity has now been established to progress to RC drill testing as part of a future exploration campaign.

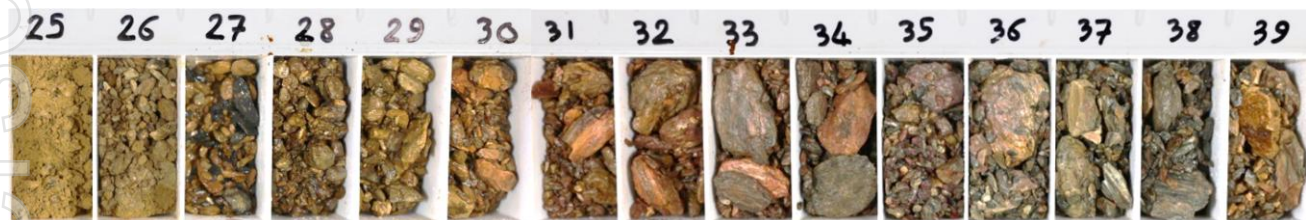


Photo 4. NMWBAC24-651: 4m @ 4.02 g/t Au (from 28m) within 15m @1.30g/t Au (from 24m)

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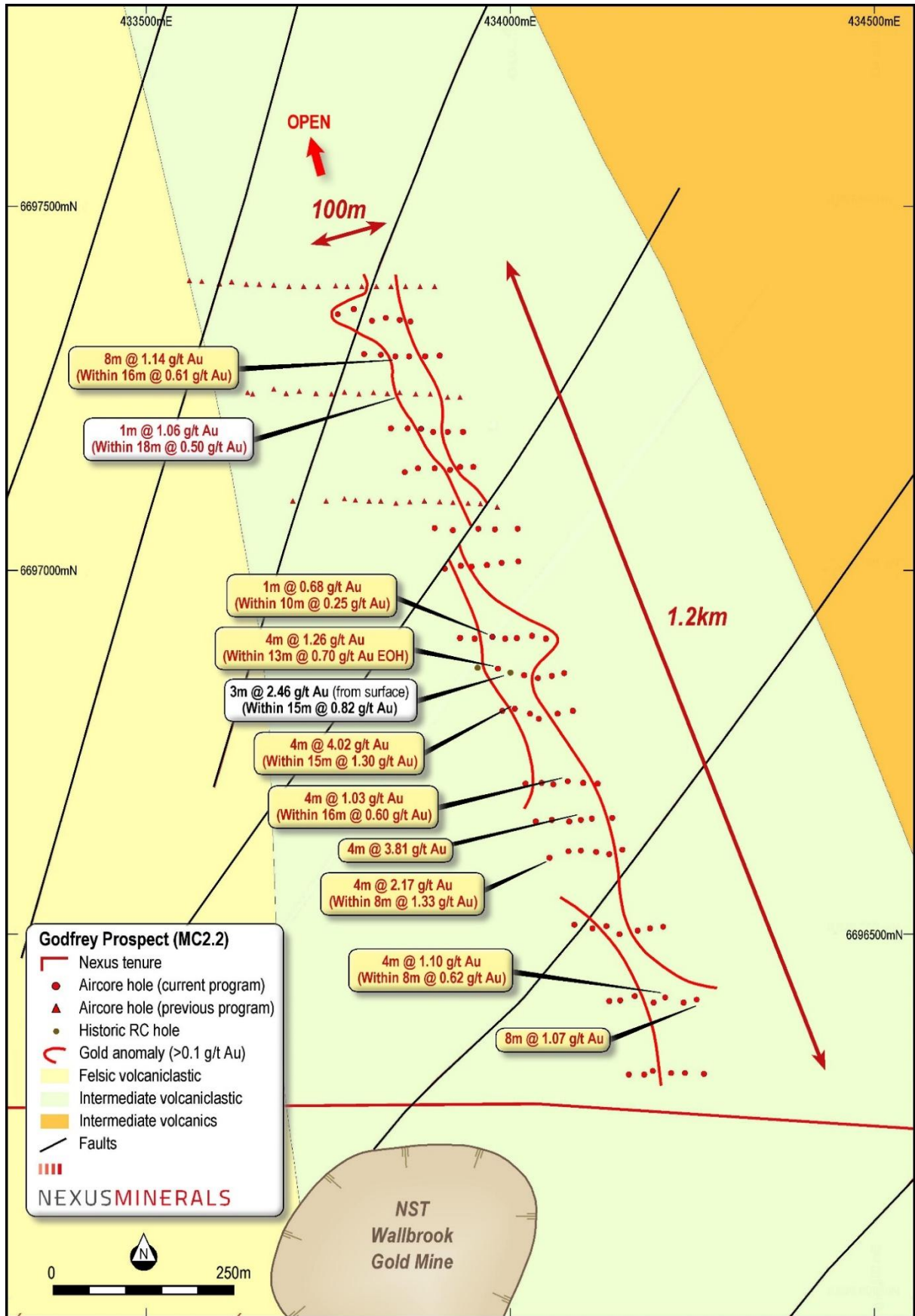


Figure 13. Godfrey Prospect Map (formally known as MC2.2) (yellow labels are new results)

**Target MC2.1**

Target MC2.1 is situated immediately north of the Wallbrook Gold Mine, representing a potential extension of geology hosting this resource. An initial AC program discovered considerable gold anomalism (ASX:NXM 27/9/2024). Results included:

- 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

This most recent program aimed to expand upon this success, completing 35 drill holes for 1,553 metres. Gold anomalism has now been identified over a footprint of some 400 x 250 metres. Additional broad high-grade intercepts identified in the current program include (ASX: NXM 11/11/2024):

- 8m @ 2.94 g/t Au (within 28m @1.13g/t Au) from 44 metres
- 3m @ 1.92 g/t Au (within 11m @0.72g/t Au) from 68 metres

Drilling at MC 2.1 encountered the top of fresh rock at an average of 40 metres downhole, with geology featuring hematised quartz porphyry dykes intruding through an intermediate volcanic/volcaniclastic host package. Mineralisation is associated with an increase in quartz and quartz-goethite veining in the saprolite, with higher grades toward the base of weathering. These observations are broadly consistent with geology encountered in the previous AC campaign.

The expansion of the target in this most recent round of drilling has now allowed the target to be considered alongside a limited program of previous RC drilling situated to the north at the Clement Prospect. Historic results included 2m at 5.57g/t Au (within 10m at 1.29g/t Au) from 71m, and 4m at 3.73g/t Au (within 10m @ 1.70g/t Au) from 151m (ASX: NXM 24/05/2022).

The next steps for exploration will include additional AC drilling to expand the target footprint to the north, to join with the Clement prospect, allowing a complete assessment for future RC drill testing.



**Photo 5. NMWBAC24-595: 8m @ 2.94 g/t Au from 48m (within 24m @1.13g/t Au from 44m)**

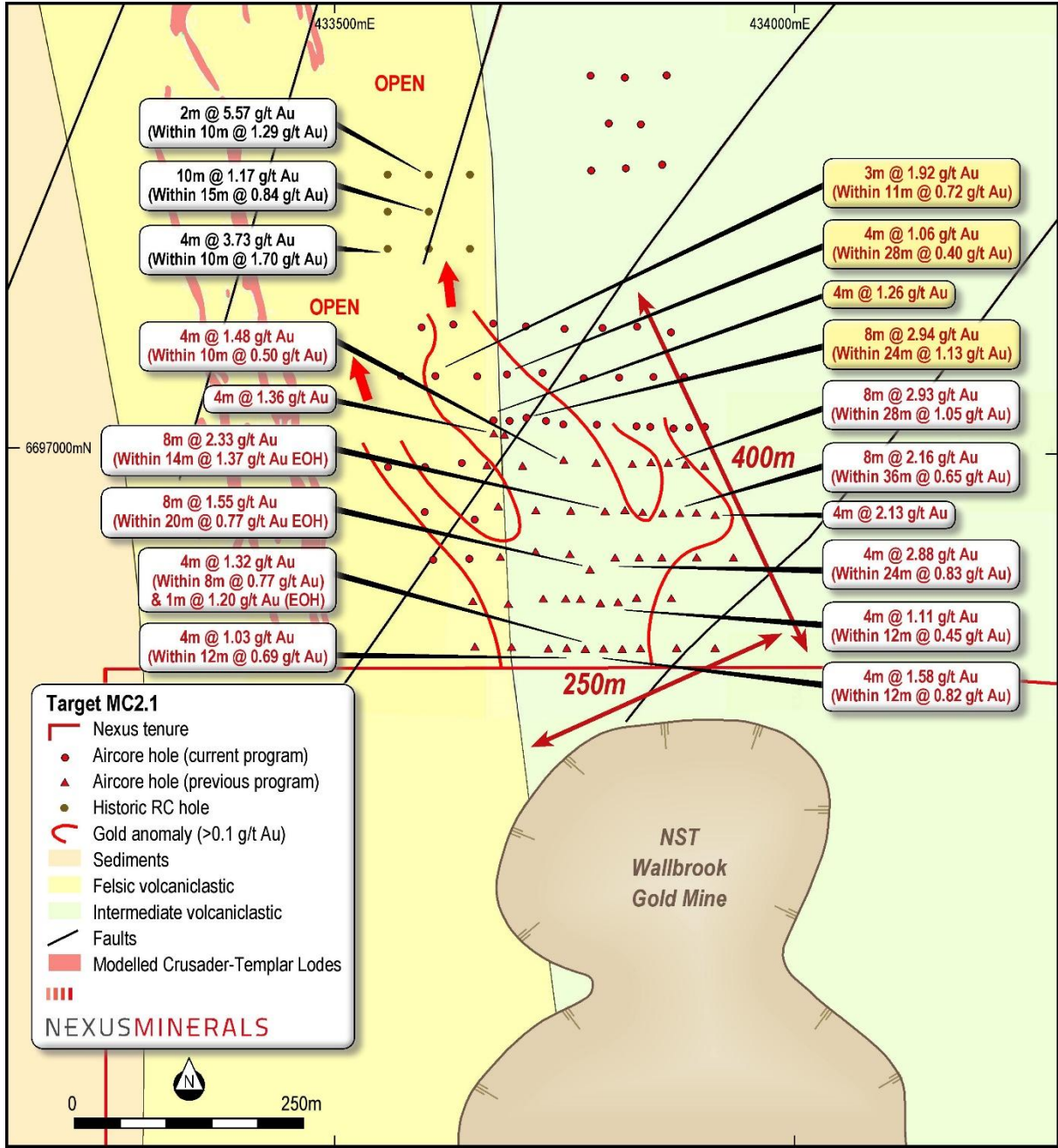


Figure 14. Target MC2.1 Map (yellow labels are new results)

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### Target MC1.5

Target MC1.5 is situated south of the Wallbrook Gold Mine on the western contact of a large monzonite intrusive and a sequence of intermediate volcanic and volcanoclastic units. A total of 90 drill holes for 2,191 metres were completed as part of a first pass regional AC drill program (ASX: NXM 11/11/2024).

Drilling intercepted fresh rock at an average depth of 23 metres downhole, with the weathering profile becoming significantly shallower to the south. The Wallbrook Monzonite intrudes on the eastern edge of the drill tested lines, while intermediate volcanic/volcanoclastic rocks dominate toward the west, with occasional shallow hematized porphyry intrusions. Mineralisation in this area is associated with quartz-goethite veining, with the highest grades correlating to areas with a higher percentage of quartz-goethite and hematite alteration.

Results indicate the western contact of the Wallbrook Monzonite is fertile, with elevated gold results along the southern extent of the area assessed. The highest grade intercept of 4m at 10.95 g/t Au (from 20m) within 15m @ 3.65 g/t Au (from 16m) is associated with a northwest-southeast fault in close proximity to the intrusive and orientated at an oblique angle to the drill lines. Based on the visual assessment of the hole, Nexus geologists attempted to follow up on the intercept as part of the drill program but the AC drill capacity to get to the desired depths were restricted by the shallow depth of weathering. The strong grade and width of the intercept, in addition to the continuity of the mapped fertile structure, results in MC1.5 being a strong target to follow up with future RC drilling.

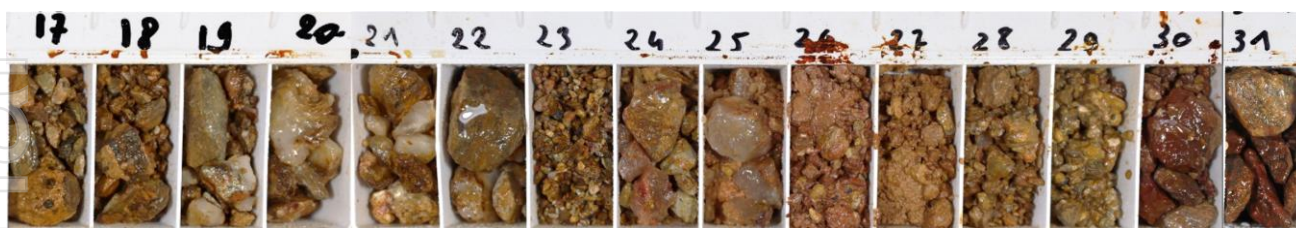


Photo 6. NMWBAC24-791: 4m @ 10.95 g/t Au (from 20m) within 15m @ 3.65 g/t Au (from 16m)

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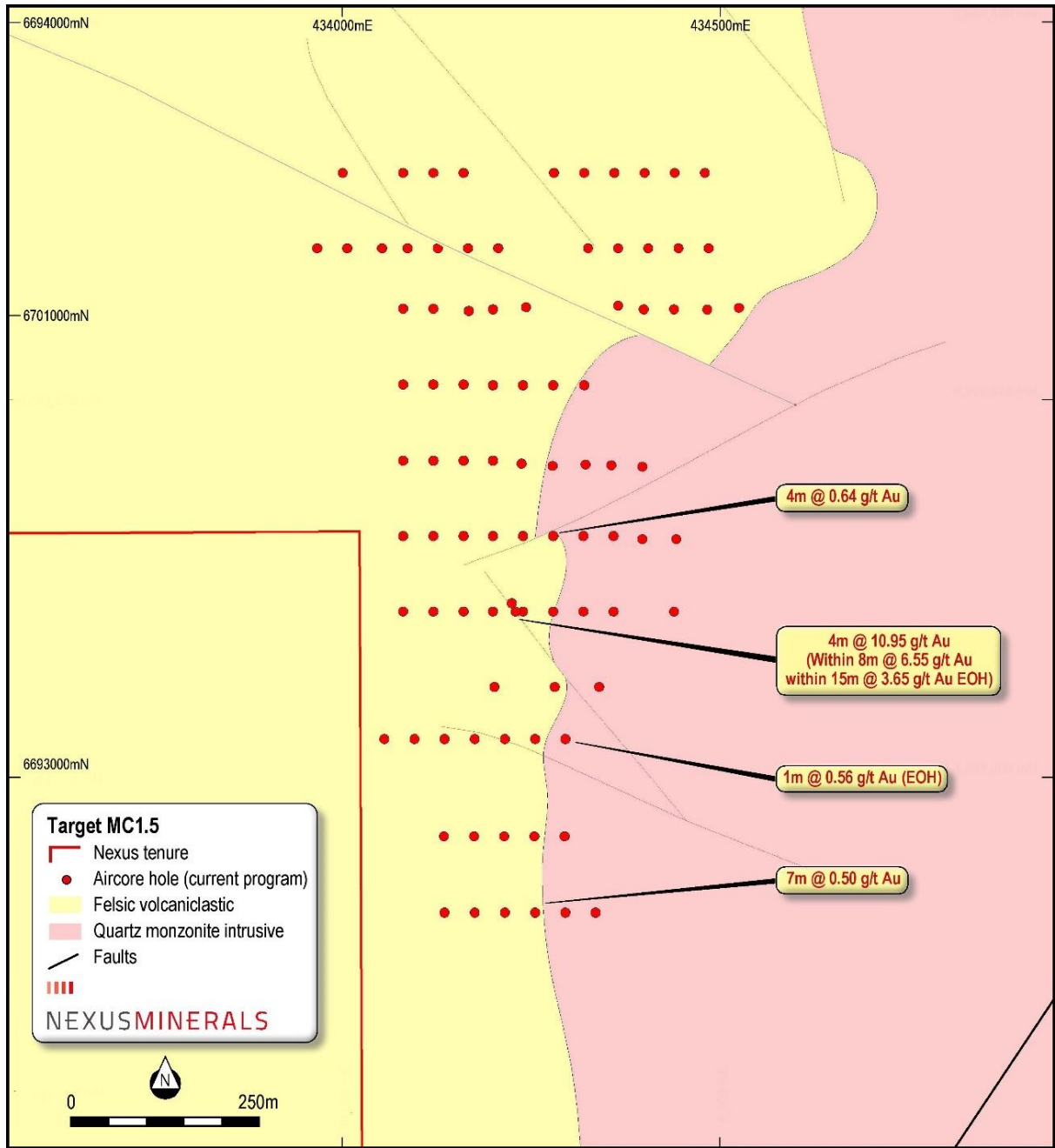


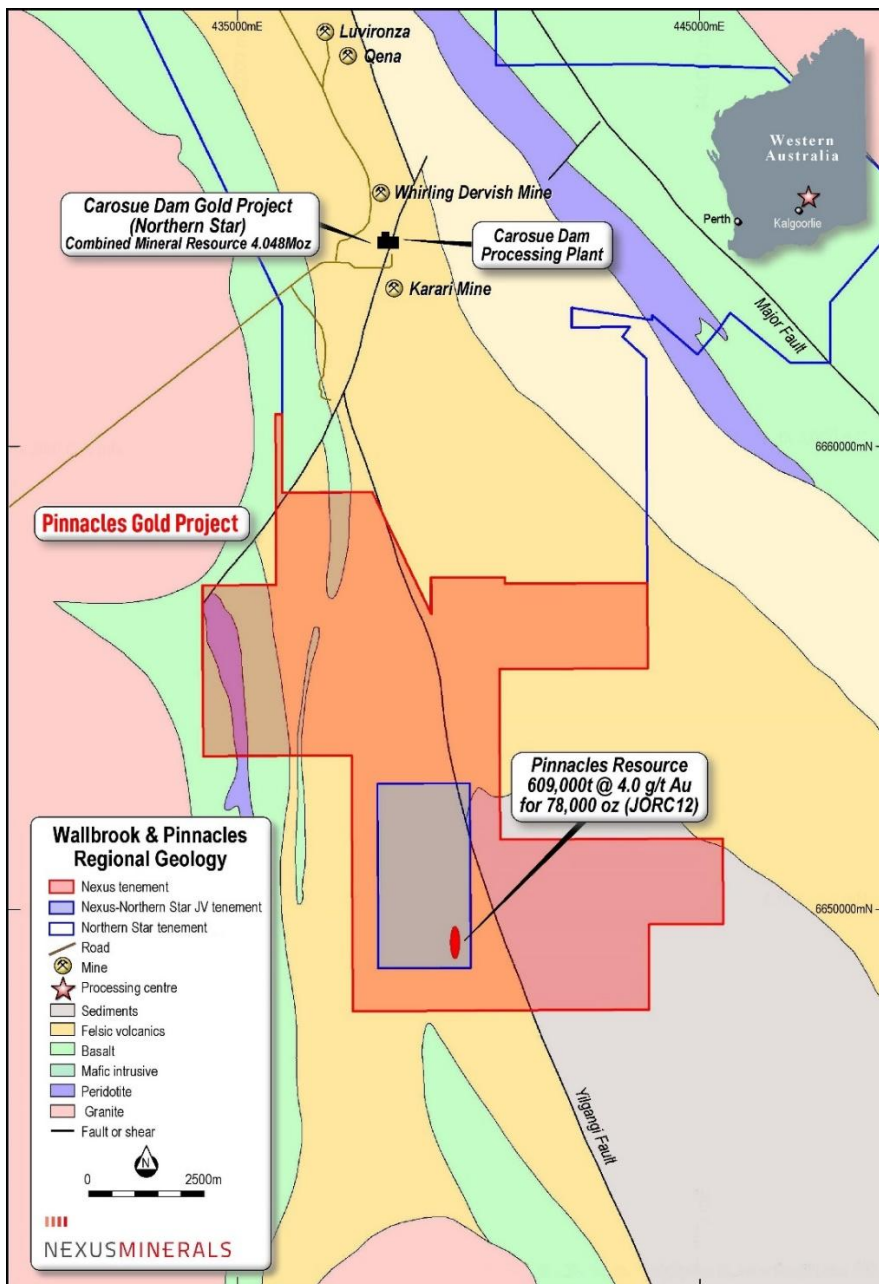
Figure 15. Target MC1.5 Map With Results

**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 Yilgarn 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.

Nexus continues to assess the exploration potential of the Pinnacles Gold Project.



**Figure 16. Pinnacles JV Gold Project Location Map**

### **Pinnacles JV Gold Project**

Nexus commenced an Underground Mine Study update of the Pinnacles JV Gold Project (ASX:NXM 16/10/2024). The Pinnacles Gold Deposit is contained within the Nexus - Northern Star Resources JV tenement (NXM 90% : NST 10% contributing JV).

Pinnacles has a JORC 2012 Combined Mineral Resource Estimate (ASX:NXM 27/2/2020) of:

Total MRE: 609,000t @ 4.0g/t Au for 78,000oz (open pit and underground)

- Open Pit: 159,000 @ 2.4g/t Au for 12,000oz Au
- Underground: 450,000t @ 4.6g/t Au for 66,000oz Au

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
		<b>Sub-total</b>	<b>159</b>	<b>2.4</b>	<b>12</b>
1.0	U/G	Indicated	170	5.6	30
		Inferred	280	4.0	36
		<b>Sub-total</b>	<b>450</b>	<b>4.6</b>	<b>66</b>
<b>Combined Total</b>			<b>609</b>	<b>4.0</b>	<b>78</b>

**Table 4. Pinnacles Gold Deposit JORC 2012 Combined Mineral Resource Estimate (ASX:NXM 27/2/2020)**

Historic drill intercepts from surface down to approximately 300m (remains open at depth) include: (ASX:NXM 21/1/2016, 6/5/2016, 9/9/2016, 13/10/2016, 28/10/2016, 7/2/2017)

- 5m @ 20.9g/t Au (from 88m);
- 4m @ 19.5g/t Au (from 86m);
- 6m @ 17.4g/t Au (from 154m);
- 6m @ 12.3g/t Au (from 166m);
- 6m @ 11.5g/t Au (from 128m);
- 35m @ 3.7g/t Au (from 130m);
- 17m @ 3.2g/t Au (from 151m); and
- 25m @ 2.3g/t Au (from 139m).

Pinnacles is situated 13km south of the Northern Star Resources Carosue Dam Processing Plant, connected by existing roads and granted miscellaneous license. The Joint Venture will sell any ore extracted to NST, under an existing Ore Sale and Purchase Agreement.

The Pinnacles JV Gold Project is situated on a granted Mining Lease with clearing permit in place. Additionally, the geotechnical, ground water, waste rock characterisation and metallurgical (>97% recoveries) studies previously completed. Both flora and fauna and heritage surveys have been cleared. Nexus has engaged COO / Mining Engineer Will Coverdale to lead the mine study update. Nexus has engaged several underground mining contractors and support services contractors to refine mine planning and provide detailed costings.

**NSW MINERAL PROJECT – 15,000KM<sup>2</sup> “MEGA PEG”**

Nexus Minerals previously secured the largest package of exploration tenure in NSW to undertake the search for gold, copper and other critical minerals (ASX: NXM 29/3/2024). 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 has refined priority target areas to focus on and will return to NSW in the first quarter of 2025 to continue with the on-ground exploration activities.

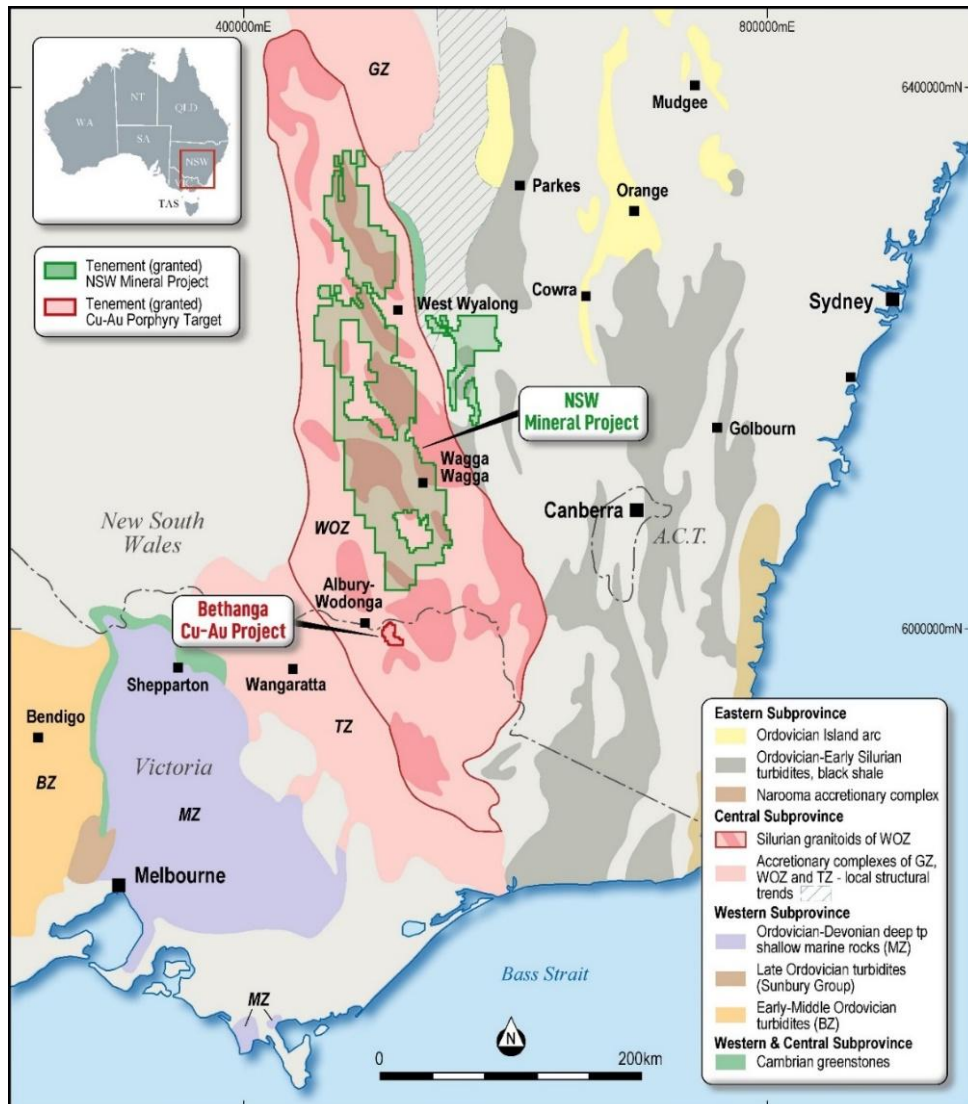


Figure 17. Nexus NSW Mineral Project Location over Geology

**BETHANGA PORPHYRY CU-AU PROJECT - VICTORIA**

The porphyry Cu-Au fertility study completed at Bethanga returned positive outcomes with the project 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.

Nexus is currently assessing the results of diamond drilling completed in the 2024 financial year (ASX: NXM 27/6/2024) to establish future exploration steps.

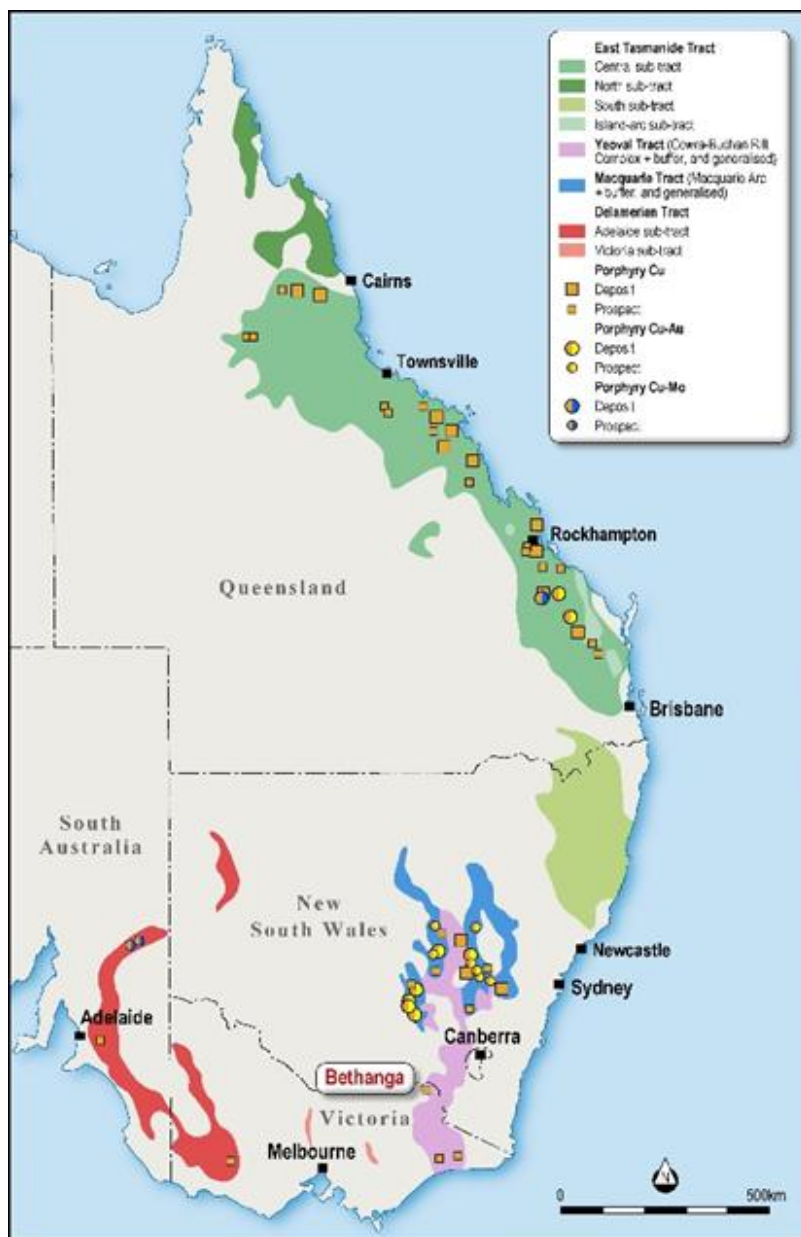


Figure 18. Bethanga Porphyry Cu-Au Project Location

## **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.

## **CORPORATE**

Nexus raised \$4.1 million from institutional, sophisticated and professional investors during the half year (ASX: NXM 6/9/2024). 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 a 8.8% discount to the 15-day VWAP. Nexus is well-funded to accelerate exploration activities, such as ongoing AC, RC 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 and the Noosa Mining Conference in Queensland. Nexus attended the Mines and Wines technical conference in Albury. Nexus presented and continued to engage with broking houses and institutional / shareholder investors providing updates on the Company's ongoing exploration activities.

The Company held its Annual General Meeting on 27 November 2024. All resolutions were passed by a poll.

At the end of the December half year, the Company held \$5.7 million cash and equivalents.

### **4. Dividends**

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

### **5. Rounding amount**

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

### **6. Events subsequent to reporting date**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group operations, the results of those operations, or the Group's state of affairs in future financial years.

### **7. 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.

**8. Auditor's independence declaration under section 307C of the Corporations Act 2001**

Section 307C of the *Corporations Act 2001* requires our auditors, Nexia Perth Audit Services Pty Ltd, to provide the Directors of the Company with an independence declaration in relation to the review of the interim financial report. This independence declaration is set out on page 34 of the financial report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors:



P Boyatzis  
Chairman  
Perth, Western Australia

Dated 13<sup>th</sup> March 2025

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## 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.

### Competent Person's Statement

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](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 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 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 "Australasian 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](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.

## 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
		Inferred	19	1.6
		<b>Sub-total</b>	<b>159</b>	<b>2.4</b>
1.0	U/G	Indicated	170	5.6
		Inferred	280	4.0
		<b>Sub-total</b>	<b>450</b>	<b>4.6</b>
<b>Combined Total</b>		<b>609</b>	<b>4.0</b>	<b>78</b>

Pinnacles Mineral Resource Summary (OP &amp; 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)
<b>Carosue Dam</b>												
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
<b>Sub-total Carosue Dam</b>	<b>16,476</b>	<b>1.8</b>	<b>958</b>	<b>31,814</b>	<b>2.2</b>	<b>2,220</b>	<b>2,841</b>	<b>2.4</b>	<b>870</b>	<b>61,131</b>	<b>2.1</b>	<b>4,048</b>

## 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)
<b>Carosue Dam</b>									
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
<b>Sub-total Carosue Dam</b>	<b>10,403</b>	<b>1.5</b>	<b>506</b>	<b>9,405</b>	<b>2.2</b>	<b>663</b>	<b>19,809</b>	<b>1.8</b>	<b>1,170</b>

To the Board of Directors of Nexus Minerals Limited

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

As lead auditor for the review of the Condensed Consolidated Interim Financial Statements of Nexus Minerals Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely

*N.P.A.S.*

**Nexia Perth Audit Services Pty Ltd**



**Muranda Janse Van Nieuwenhuizen**

Director

Perth, Western Australia

13 March 2025

**Advisory. Tax. Audit.**

ACN 145 447 105

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

For the Half-Year Ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Revenue from continuing operations	2	53,871	-
Other income	2	5,000	-
Exploration expenditure expensed as incurred		(1,843,049)	(1,149,029)
Employee benefits		(264,318)	(243,293)
ASX and regulatory expenses		(60,046)	(69,747)
Depreciation		(67,764)	(70,383)
Directors' fees		(90,315)	(81,585)
Insurance		(18,134)	(18,985)
Legal and professional fees		(22,023)	(45,471)
Occupancy expenses		(40,607)	(37,492)
Marketing and promotion		(82,246)	(87,264)
Share-based compensation	10	(323,221)	-
Other expenses		(101,419)	(80,979)
<b>Loss for the year before financial income</b>		<b>(2,854,271)</b>	<b>(1,884,228)</b>
Financial income		129,562	126,672
Financial expenses		(2,623)	(4,596)
<b>Net financial income</b>		<b>126,939</b>	<b>122,076</b>
<b>Loss from continuing operations before tax</b>		<b>(2,727,332)</b>	<b>(1,762,152)</b>
Income tax expense		-	-
<b>Loss for the half-year</b>		<b>(2,727,332)</b>	<b>(1,762,152)</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	3	(10,792)	(48,458)
Other comprehensive income for the year net of tax		(10,792)	(48,458)
<b>Total comprehensive loss for the half year</b>		<b>(2,738,124)</b>	<b>(1,810,610)</b>
<b>Earnings/(loss) per share</b>			
Basic and diluted loss per share		(0.7) cents	(0.5) cents

The accompanying notes form part of these condensed consolidated financial statements.

## Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
<b>Current assets</b>			
Cash and cash equivalents		5,704,190	4,414,709
Trade and other receivables		116,035	103,336
Other financial assets		141,081	140,237
Other assets		115,229	111,746
<b>Total current assets</b>		<b>6,076,535</b>	<b>4,770,028</b>
<b>Non-current assets</b>			
Financial assets	3	208,708	219,500
Exploration and evaluation assets		1,125,160	1,125,160
Right-of-use asset	4	138,861	54,806
Plant and equipment		220,969	268,740
<b>Total non-current assets</b>		<b>1,693,698</b>	<b>1,668,206</b>
<b>Total assets</b>		<b>7,770,233</b>	<b>6,438,234</b>
<b>Current liabilities</b>			
Trade and other payables		198,138	462,536
Lease liabilities	5a)	52,849	50,696
Provisions		177,584	154,873
<b>Total current liabilities</b>		<b>428,571</b>	<b>668,105</b>
<b>Non-current liabilities</b>			
Lease liabilities	5b)	102,323	26,974
Provisions		5,453	4,546
<b>Total non-current liabilities</b>		<b>107,776</b>	<b>31,520</b>
<b>Total liabilities</b>		<b>536,348</b>	<b>699,625</b>
<b>Net assets</b>		<b>7,233,886</b>	<b>5,738,609</b>
<b>Equity</b>			
Issued capital	6	61,934,372	58,024,192
Reserves	7	2,426,966	2,114,537
Accumulated losses		(57,127,452)	(54,400,120)
<b>Total equity</b>		<b>7,233,886</b>	<b>5,738,609</b>

The accompanying notes form part of these condensed consolidated financial statements.

## Condensed Consolidated Statement of Cashflows

### For the Half-Year Ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
<b>Cash flows from operating activities</b>		
Receipts from exploration and related activities	53,871	-
Interest received	81,678	111,127
Interest paid	(2,623)	(4,596)
Exploration and evaluation expenditure	(1,550,972)	(663,229)
Payments to suppliers and employees	(1,181,107)	(1,087,521)
<b>Net cash used in operating activities</b>	<b>(2,599,153)</b>	<b>(1,644,219)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of tenement	5,000	-
Payments for purchase of plant and equipment	(1,725)	-
<b>Net cash provided by investing activities</b>	<b>3,275</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	4,156,531	3,180,342
Share issue expenses	(246,351)	(362,006)
Repayment of lease liabilities	(24,821)	(22,310)
<b>Net cash provided by financing activities</b>	<b>3,885,359</b>	<b>2,796,026</b>
Net increase in cash and cash equivalents	1,289,481	1,151,807
Cash and cash equivalents at 1 July	4,414,709	4,424,190
<b>Cash and cash equivalents at 31 December</b>	<b>5,704,190</b>	<b>5,575,997</b>

The accompanying notes form part of these condensed consolidated financial statements.

## Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2024

31 December 2024	Issued Capital \$	Accumulated Losses \$	Share-based Payment Reserve \$	Fair value Reserve \$	Total Equity \$
Balance at 1 July 2024	58,024,192	(54,400,120)	3,300,537	(1,186,000)	5,738,609
<b>Total comprehensive loss for the half-year</b>					
Loss for the half-year	-	(2,727,332)	-	-	(2,727,332)
<b>Other comprehensive income</b>					
Change in the fair value of financial assets	-	-	-	(10,792)	(10,792)
Total comprehensive loss for the half-year	-	(2,727,332)	-	(10,792)	(2,738,124)
<b>Transactions with owners of the Company recognised directly in equity</b>					
Issue of options	-	-	323,221	-	323,221
Issue of shares for cash	4,156,531	-	-	-	4,156,531
Share issue costs	(246,351)	-	-	-	(246,351)
Total transactions with owners of the Company	3,910,180	-	323,221	-	4,233,401
<b>Balance at 31 December 2024</b>	<b>61,934,372</b>	<b>(57,127,452)</b>	<b>3,623,758</b>	<b>(1,196,792)</b>	<b>7,233,886</b>

## Condensed Consolidated Statement of Changes in Equity (Continued)

For the Half-Year Ended 31 December 2024

31 December 2023	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 half-year</b>					
Loss for the half-year	-	(1,762,152)	-	-	(1,762,152)
<b>Other comprehensive income</b>					
Change in the fair value of financial assets	-	-	-	(48,458)	(48,458)
Total comprehensive loss for the half-year	-	(1,762,152)	-	(48,458)	(1,810,610)
<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 31 December 2023</b>	<b>58,024,192</b>	<b>(52,984,090)</b>	<b>3,300,537</b>	<b>(1,234,917)</b>	<b>7,105,722</b>

The accompanying notes form part of these condensed consolidated financial statements.



## Notes to the Condensed Consolidated Interim Financial Report For the Half-Year Ended 31 December 2024

### 1. Material Accounting Policies

Nexus Minerals Limited (the “Company” or “Parent”) is a company domiciled in Australia. The interim financial report of the Company and its subsidiaries (together referred to as the “Group”) is for the half-year ended 31 December 2024.

#### a) Statement of Compliance

The condensed consolidated interim financial report is a general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 ‘*Interim Financial Reporting*’. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘*Interim Financial Reporting*’.

The condensed consolidated interim financial report does not include full disclosure of the type normally included in an annual financial report, and accordingly this report should be read in conjunction with the most recent annual financial report and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX listing rules.

#### b) Basis of Preparation

The condensed consolidated interim financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. The Group, comprising Nexus Minerals Limited, Nexus Minerals Australia Pty Ltd, Nexus Wallbrook Pty Ltd, Nexus Mt. Celia Pty Ltd, Nexus Pinnacles Pty Ltd, Nexus Gold Pty Ltd and Jamieson Minerals Pty Ltd, is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company’s 30 June 2024 Annual Report. For the purpose of preparing the condensed consolidated interim financial report the half-year ended 31 December 2024 has been treated as a discrete reporting period.

#### 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 half-year of \$2,727,332 (2023: \$1,762,152) and a cash outflow from operating activities of \$2,599,153 (2023: \$1,644,219).

At the end of the half-year, the Group had \$5,704,190 (30 June 2024: \$4,414,709) in cash and cash equivalents and a working capital surplus of \$5,647,964 (30 June 2024: \$4,101,923). 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) Amendments to AASBs and new Interpretations which are mandatorily effective for the current reporting period

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.

#### e) 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 in issue not yet adopted for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact on the Group of the Standards and Interpretations on issue not yet adopted and, therefore, no change is necessary to Group accounting policies.

## Notes to the Condensed Consolidated Interim Financial Report

### For the Half-Year Ended 31 December 2024

#### f) 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 condensed consolidated interim financial report have been rounded off to the nearest \$1 (where rounding is applicable).

#### g) Significant Accounting Judgements and Key Estimates

The preparation of this condensed consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial report the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the 30 June 2024 Annual Report.

	31 December 2024 \$	31 December 2023 \$
<b>2. Revenue</b>		
JV Contribution	53,871	-
	<u>53,871</u>	<u>-</u>
Sale of exploration interest	5,000	-
	<u>5,000</u>	<u>-</u>

	31 December 2024 \$	30 June 2024 \$
<b>3. Financial assets</b>		
<b>Non-current</b>		
Fair value at beginning of the period	219,500	219,041
Revaluation taken to reserve	(10,792)	459
Fair value at end of the period	<u>208,708</u>	<u>219,500</u>

The value of financial assets is based on quoted ASX prices at the at balance date.

## Notes to the Condensed Consolidated Interim Financial Report

### For the Half-Year Ended 31 December 2024

	31 December 2024 \$	30 June 2024 \$
<b>4. Right-of-use assets</b>		
<b>Non-current</b>		
Land and buildings – Cost	248,473	146,150
Less: Accumulated amortisation	(109,612)	(91,344)
Value at end of the period	138,861	54,806

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

Opening carrying value	54,806	127,881
Recognition of lease option period (Note 5)	102,323	-
Amortisation	(18,268)	(36,537)
Closing carrying value	138,861	91,344

#### 5. Lease liabilities

##### a) Current

Lease liabilities	52,849	50,696
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##### b) Non-current

Lease liabilities	102,323	26,794
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The Directors have determined that the Group is reasonably certain to exercise the option to extend the lease of the Group's premises. Accordingly, an additional lease liability and corresponding right-of-use asset of \$102,323 has been recognised in the financial statements.

#### 6. Share capital

Fully paid ordinary shares	61,934,372	58,024,192
----------------------------	------------	------------

	31 December 2024		30 June 2024	
	Number	\$	Number	\$
<i>Movements during the period</i>				
Balance at beginning of period	389,060,129	58,024,192	325,453,309	55,232,173
Shares issued for cash	98,965,031	4,156,531	63,606,820	3,180,342
Transaction costs arising on share issues	-	(246,351)	-	(388,323)
Balance at end of period	488,025,160	61,934,372	389,060,129	58,024,192

## Notes to the Condensed Consolidated Interim Financial Report

### For the Half-Year Ended 31 December 2024

#### Options

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

Exercise price \$	Expiry date	Balance at beginning of period	Issued	Exercised	Lapsed	Balance at end of period
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 half-year is set out below:

Exercise price \$	Expiry date	Balance at beginning of period	Issued	Exercised	Lapsed	Balance at end of period
0.50	28/09/2024	1,000,000	-	-	(1,000,000)	-
0.68	09/11/2024	6,500,000	-	-	(6,500,000)	-
0.27	22/11/2025	5,000,000	-	-	-	5,000,000
0.075	19/8/2027	-	3,250,000	-	-	3,250,000
0.086	26/11/2027	-	7,500,000	-	-	7,500,000
		12,500,000	10,750,000	-	(7,500,000)	15,750,000

31 December 2024  
\$

30 June 2024  
\$

#### 7. Reserves

Share-based payment reserve  
Fair value reserve

3,623,758  
(1,196,792)  
2,426,966

3,300,537  
(1,186,000)  
2,114,537

Movements:

*Share-based payment reserve*

Balance at beginning of period  
Options exercised during the period  
Share-based payments for the period (Note 10)  
Balance at end of period

3,300,537  
-  
323,221  
3,623,758

3,274,220  
-  
26,317  
3,300,537

*Assets classified as fair value through OCI*

Balance at beginning of period  
Increase/(decrease) in fair value recognised in reserve  
Balance at end of period

(1,186,000)  
(10,792)  
(1,196,792)

(1,186,459)  
459  
(1,186,000)

## Notes to the Condensed Consolidated Interim Financial Report

### For the Half-Year Ended 31 December 2024

	31 December 2024	30 June 2024
	\$	\$
<b>8. Commitments</b>		
<b>Exploration Expenditure Commitments</b>		
<i>Minimum exploration expenditure</i>		
Not later than 1 year	1,058,580	1,058,580
Later than 1 year but not later than 5 years	1,380,225	1,852,407
Later than 5 years	145,534	185,863
	2,584,339	3,096,850

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

### 9. Contingent liabilities

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

### 10. Share-based payments

During the half-year the Company issued 10,750,000 unlisted options (2023: Nil) and no listed options (2023: 2,920,341)(ASX: NXMO) as share based payments.

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

	Director & Officer Options	Staff Options
Dividend yield	nil%	nil%
Expected volatility	93.2%	102.85%
Risk-free interest rate	3.97%	3.58%
Expected life of option	3.0 years	3.0 years
Exercise price	8.6 cents	7.5 cents
Grant date	27/11/2024	19/8/2024
Grant date share price	6.0 cents	4.7 cents
Amount recognised in statement of comprehensive income	\$238,021	\$85,200
Amount recognised in Equity	\$-	\$-

During the half-year a total of \$323,221 (2023: \$Nil) was recognised in profit or loss and \$Nil (2023: \$26,317) 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.

No options were exercised, forfeited or cancelled during the half-year (31 December 2023: Nil). During the half-year 7,500,000 options expired (31 December 2023: 4,000,000).

## Notes to the Condensed Consolidated Interim Financial Report For the Half-Year Ended 31 December 2024

### 11. Related parties

Transactions with directors and director-related entities continue to be in place. For details on these arrangements, please refer to the 30 June 2024 annual financial report.

Key management personnel continue to receive compensation in the form of short-term employee benefits, post-employment benefits and share-based payments.

### 12. 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.

### 13. Events subsequent to reporting date

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group operations, the results of those operations, or the Group's state of affairs in future financial years.

## Directors' Declaration

In the Directors' opinion:

- 1) the attached condensed consolidated interim financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including;
  - a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and;
  - b) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended.
- 2) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



P Boyatzis  
Chairman

Perth, Western Australia  
Dated this 13<sup>th</sup> March 2025

## Independent Auditor's Review Report

To the members of Nexus Minerals Limited

### Report on the Interim Financial Report

#### Conclusion

We have reviewed the accompanying Condensed Consolidated Interim Financial Report of Nexus Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the Condensed Consolidated Statement of Financial Position as at 31 December 2024, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report of the Group does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibility for the Review of the Condensed Consolidated Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report 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 review report.

#### Responsibility of the Directors for the Condensed Consolidated Interim Financial Report

The directors of the Company are responsible for the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Advisory. Tax. Audit.

ACN 145 447 105

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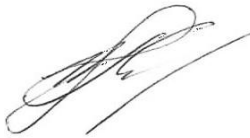
**Auditor's Responsibility for the Review of the Condensed Consolidated Interim Financial Report**

Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*N.P.A.S.*

**Nexia Perth Audit Services Pty Ltd**



**Muranda Janse Van Nieuwenhuizen**  
Director

Perth, Western Australia  
13 March 2025