



NEXUS MINERALS

NEXUS MINERALS LIMITED

ABN: 96 122 074 006

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2023

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Corporate Directory

Directors

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

Company Secretary

Phillip MacLeod

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ABN

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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 interim financial report of the Group consisting of Nexus Minerals Limited ("the Company") and the entities it controlled (together referred to as the "Group") for the half-year ended 31 December 2023 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 financial period to the date of this report unless otherwise stated.

2. Review of operations

Nexus Minerals Ltd ("Nexus" or "the Company") provides this Review of Operations report.

Nexus' strategy is to invest and actively explore for gold, copper and critical minerals and develop its 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 Victoria.

The Wallbrook Gold Project ("Wallbrook") was acquired from multiple entities in 2018 and consists of a contiguous package of some 250km² in Western Australia. The Wallbrook tenement package is considered highly prospective for the discovery of significant gold mineralisation.

Nexus acquired 100% of the Bethanga porphyry copper-gold project in January 2022. The Bethanga porphyry copper-gold project area is 141km² and located in Victoria. Nexus is targeting large-scale porphyry copper-gold systems at Bethanga.



Figure 1: Nexus Western Australian and NSW / Victorian projects

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Nexus secured an extensive landholding of critical minerals tenure in 2023. Covering an impressive expanse of 15,000km², this exploration tenure stands as the largest package within New South Wales (NSW), with its reach extending from northern NSW to central Victoria. The tenure is highly prospective for critical minerals, including lithium, caesium, tantalum, tin, and copper. As part of the critical minerals footprint the company also secured an option to acquire the Merrimac Tenement which is prospective for lithium-caesium-tantalum (LCT) pegmatites.

Nexus had previously entered into a Farm-In and Joint Venture Agreement with Northern Star (Carosue Dam) Pty Ltd, a subsidiary of successful ASX listed gold producer Northern Star Resources Limited (“NST” or “Northern Star”), over the Pinnacles Gold Project (“Pinnacles JV”) in September 2015. Nexus currently holds a 90% interest in the Pinnacles JV (Northern Star 10%). The Company also holds the Pinnacles Gold Project (“PGP”), with tenements that cover approximately 125km² in Western Australia and encapsulate the Pinnacles JV Project.

EASTERN GOLDFIELDS (GOLD)

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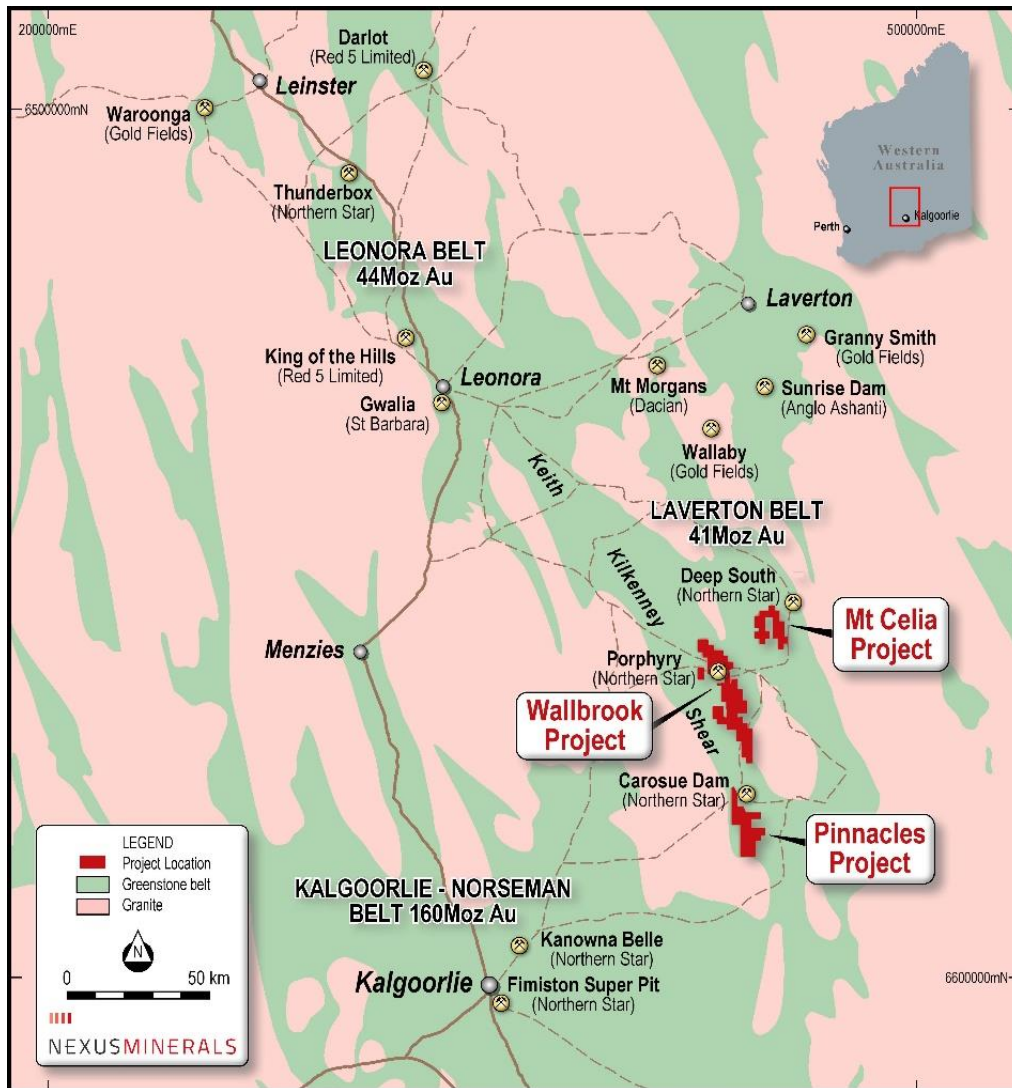


Figure 2. Project locations, Eastern Goldfields Western Australia.

Wallbrook Gold Project
Regional Geology

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

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).

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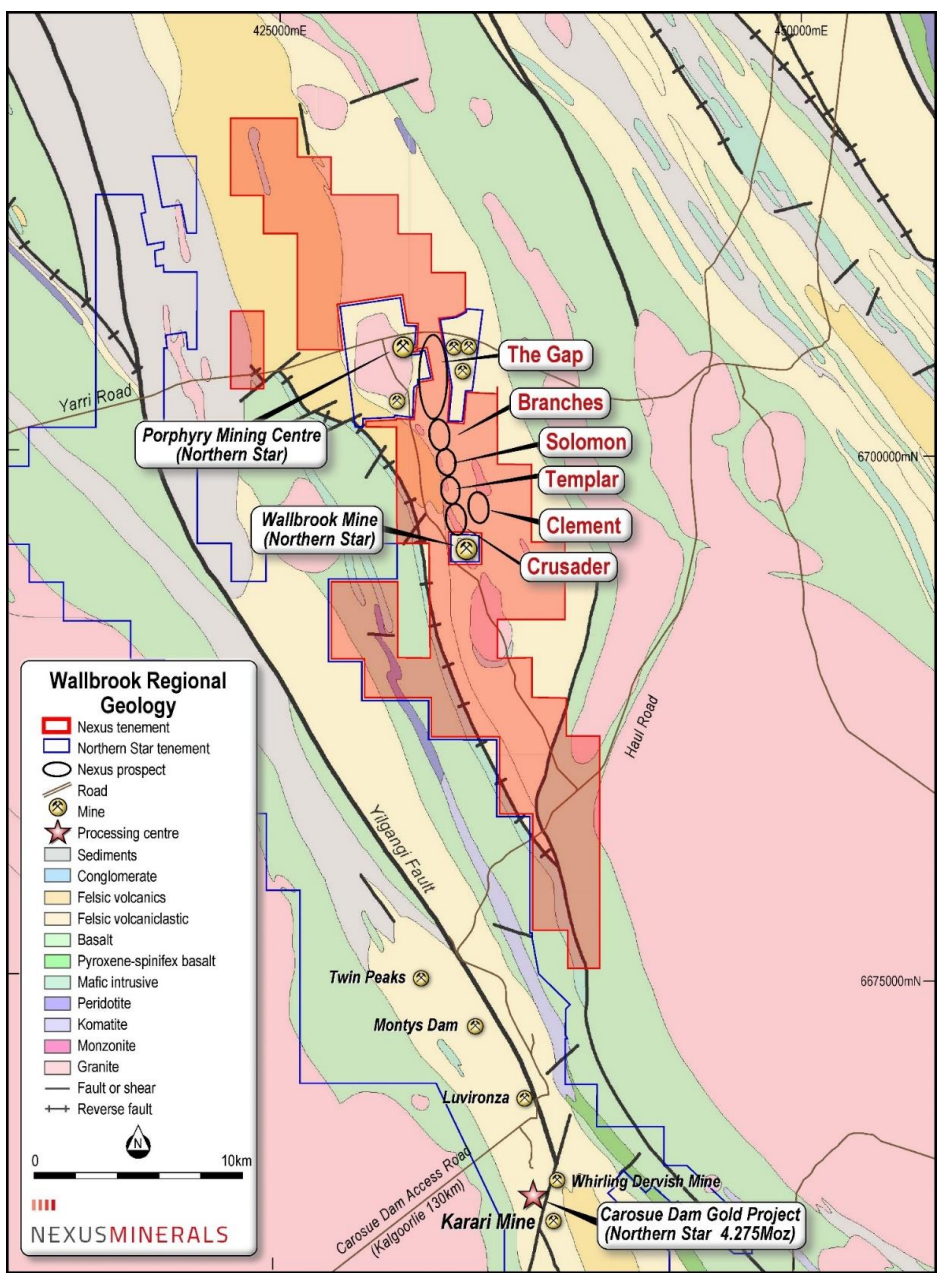


Figure 3. Wallbrook Project Regional Geology

Local Geology and Mineralisation

The Wallbrook Project area is located between two major converging tectonic features, the Laverton and Keith-Kilkenny tectonic zones. The Laverton Tectonic Zone (LTZ) forms the central portion of the Laverton Greenstone Belt, running north-south in the eastern parts of the Wallbrook Project. The LTZ is recognised as a world class gold province, with a mineral endowment (production + resources) of over 20 Moz of gold. Major deposits include Sunrise Dam (8.0 Moz), Wallaby (8.0 Moz) and Granny Smith (3.6 Moz). The Keith-Kilkenny Tectonic Zone (KKTZ) has a northwest-southeast orientation and is an important vector to mineralisation in the region between Leonora and Leinster. The southern extension of the KKTZ intersects the Carosue Dam Operation (4.275 Moz).

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

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

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

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

Nexus owns 100% of the highly prospective Wallbrook project in the Eastern Goldfields of Western Australia. The 250km² highly prospective gold tenement package was the focus of exploration activity during the period with the Company undertaking significant drill campaigns at the Crusader-Templar and Branches Prospects, within the broader Wallbrook Gold Project. In addition, successful field campaigns including geological mapping and an ongoing high resolution ground magnetometer survey were also undertaken.

Crusader-Templar Prospect Mineral Resource and Exploration Target

A Mineral Resource Estimate (MRE) for the Crusader Templar deposit was completed during the 2023 financial year totaling 2.57 Mt @ 2.12g/t Au for 175,000 ounces contained gold (1g/t cut-off). This robust shallow mineral resource estimate had stringent economic considerations applied to produce favourable grades and mining widths which can reliably underpin the mine studies currently being undertaken. A further exploration target was calculated and reported for the Crusader-Templar deposit with a range of 480,000 to 790,000 ounces of contained gold (refer to Table 1 and Table 2).

During the half year Nexus management actively progressed mine studies at the Crusader-Templar project. Evaluation of the Crusader-Templar resource area focussed on open pit mine options with treatment of any ore through a toll treatment agreement at existing processing plants. Discussions and site visits with various contractors across the complete spectrum of the mining project have commenced as part of the study process.

Deposit	Category	Tonnes	Grade (g/t Au)	Au (oz)
Crusader	Indicated	850,000	2.5	68,000
	Inferred	503,000	1.7	27,000
Templar	Indicated	170,000	2.4	13,000
	Inferred	1,048,000	2.0	67,000
TOTAL	Indicated	1,021,000	2.5	81,000
	Inferred	1,551,000	1.9	94,000
GRAND TOTAL		2,572,000	2.1	175,000

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

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 (rounding errors may occur)

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).

Wallbrook Regional Prospects

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

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

Branches Prospect

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

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

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

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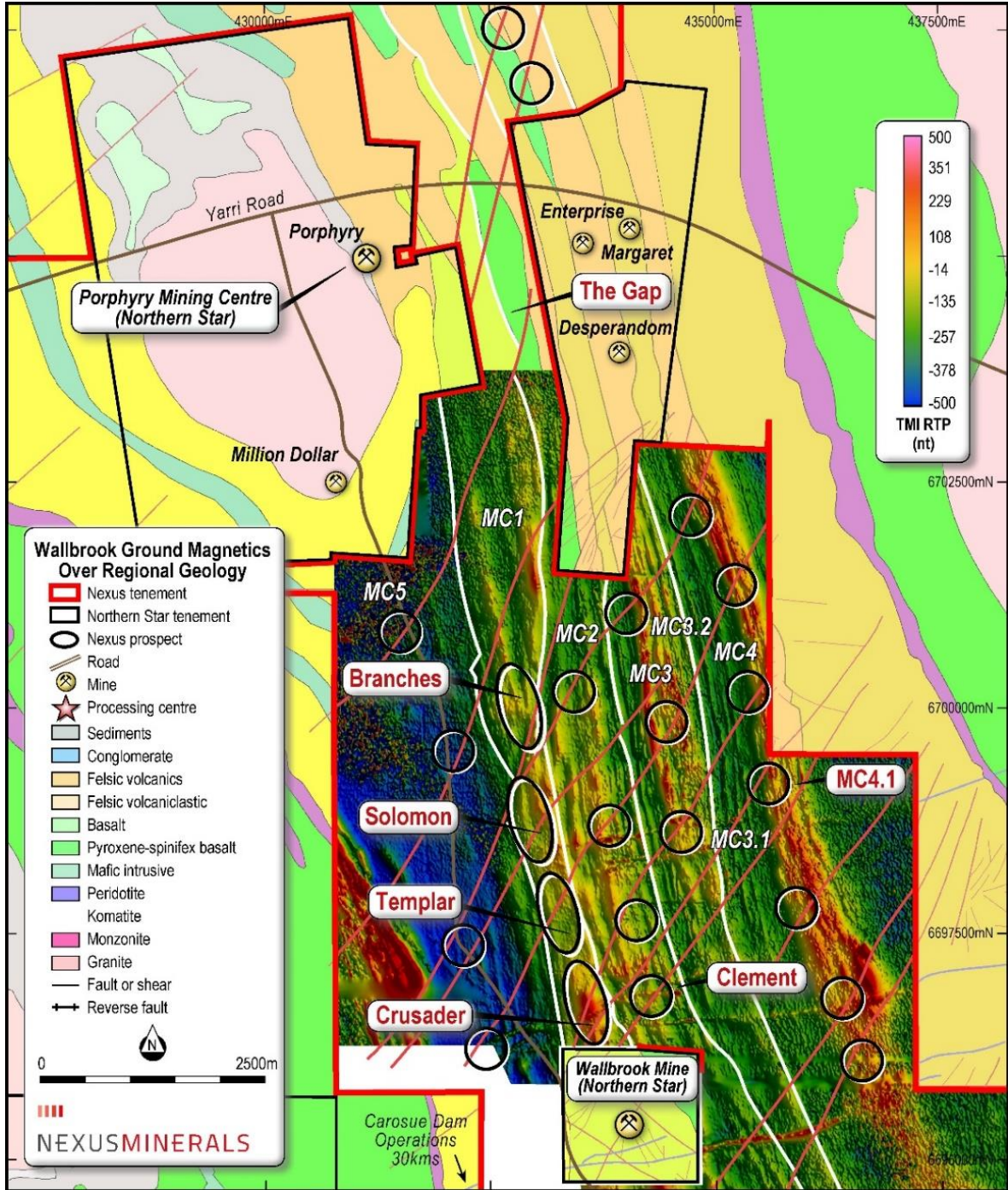


Figure 4: Wallbrook Regional Prospects highlighting Mineralised Corridors MC1 – MC5 (over Magnetics)

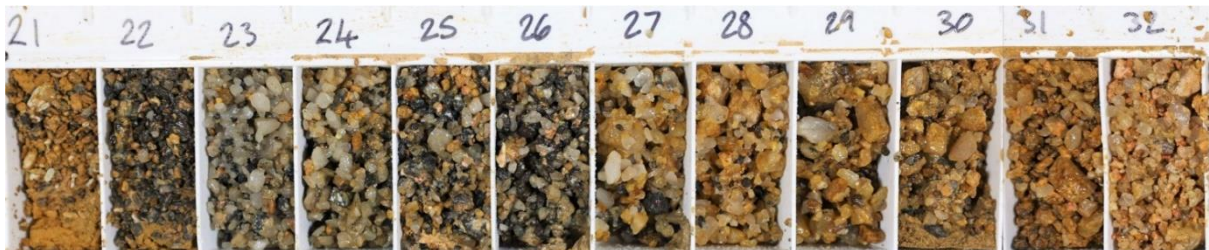


Photo 1: NMWBRC23-690 20-32m – Quartz – Goethite (+/- sericite) in oxide mineralisation (12m @ 3.21g/t Au - within 44m @ 1.10g/t Au from 12m)

Site ID	Prospec	Easting	Northin	Elevatio	Azimut	Dip	Dept	Fro	To	Interv	g/t
NMWBRC23-	Branch	43295	670055	369	0	-90	126	25	55	30	1.31
							inc.	29	33	4	3.40
							and	39	46	7	2.71
NMWBRC23-	Branch	43292	670057	369	271	-60	42	0	7	7	0.95
							inc.	4	5	1	6.02
NMWBRC23-	Branch	43298	670059	370	271	-60	86	61	75	14	0.82
							inc.	68	72	4	1.48
NMWBRC23-	Branch	43299	670061	370	271	-60	132	120	126	6	3.10
							inc.	120	121	1	16.35
NMWBRC23-	Branch	43293	670063	369	0	-90	130	18	54	36	2.40
							inc.	19	26	7	3.32
							and	32	36	4	6.37
							and	44	51	7	4.34
NMWBRC23-	Branch	43292	670071	369	271	-86	108	64	92	28	0.72
							inc.	68	79	11	1.09
							and	84	87	3	1.22
NMWBRC23-	Branch	43293	670076	370	271	-60	84	32	43	11	0.96
							inc.	32	34	2	3.47
NMWBRC23-	Branch	43295	670076	370	271	-60	120	84	89	5	1.32
NMWBRC23-	Branch	43291	670076	369	271	-87	126	28	38	10	0.75
							inc.	35	38	3	1.66
								58	118	60	0.57
							inc.	66	71	5	1.14
							and	97	99	2	1.24
NMWBRC23-	Branch	43295	670078	370	271	-60	120	93	105	12	0.82
							inc.	93	96	3	1.99
NMWBRC23-	Branch	43291	670080	370	273	-61	50	23	48	25	0.68
							inc.	34	43	9	1.40
NMWBRC23-	Branch	43293	670080	370	266	-61	84	47	57	10	0.76
							inc.	47	49	2	1.44
NMWBRC23-	Branch	43293	670082	370	270	-61	96	59	69	10	0.78
							inc.	60	64	4	1.36
NMWBRC23-	Branch	43290	670088	369	269	-60	64	22	30	8	1.28
							inc.	25	27	2	3.81
								42	54	12	0.74
							inc.	42	47	5	1.41
NMWBRC23-	Branch	43291	670088	370	274	-60	84	60	74	14	0.58
							inc.	64	69	5	1.20
NMWBRC23-	Branch	43286	670094	369	270	-60	72	17	26	9	0.92
							inc.	17	21	4	1.36
NMWBRC23-	Branch	43285	670096	369	271	-60	60	20	54	34	1.02
							inc.	22	30	8	2.64
							and	49	51	2	3.19
NMWBRC23-	Branch	43289	670096	370	271	-59	102	60	72	12	1.43
							inc.	60	65	5	2.87
NMWBRC23-	Branch	43288	670098	369	272	-60	66	28	43	15	1.13
							inc.	30	33	3	3.24

Table 3: Selected Branches RC Significant Intercepts (final 1 metre results)

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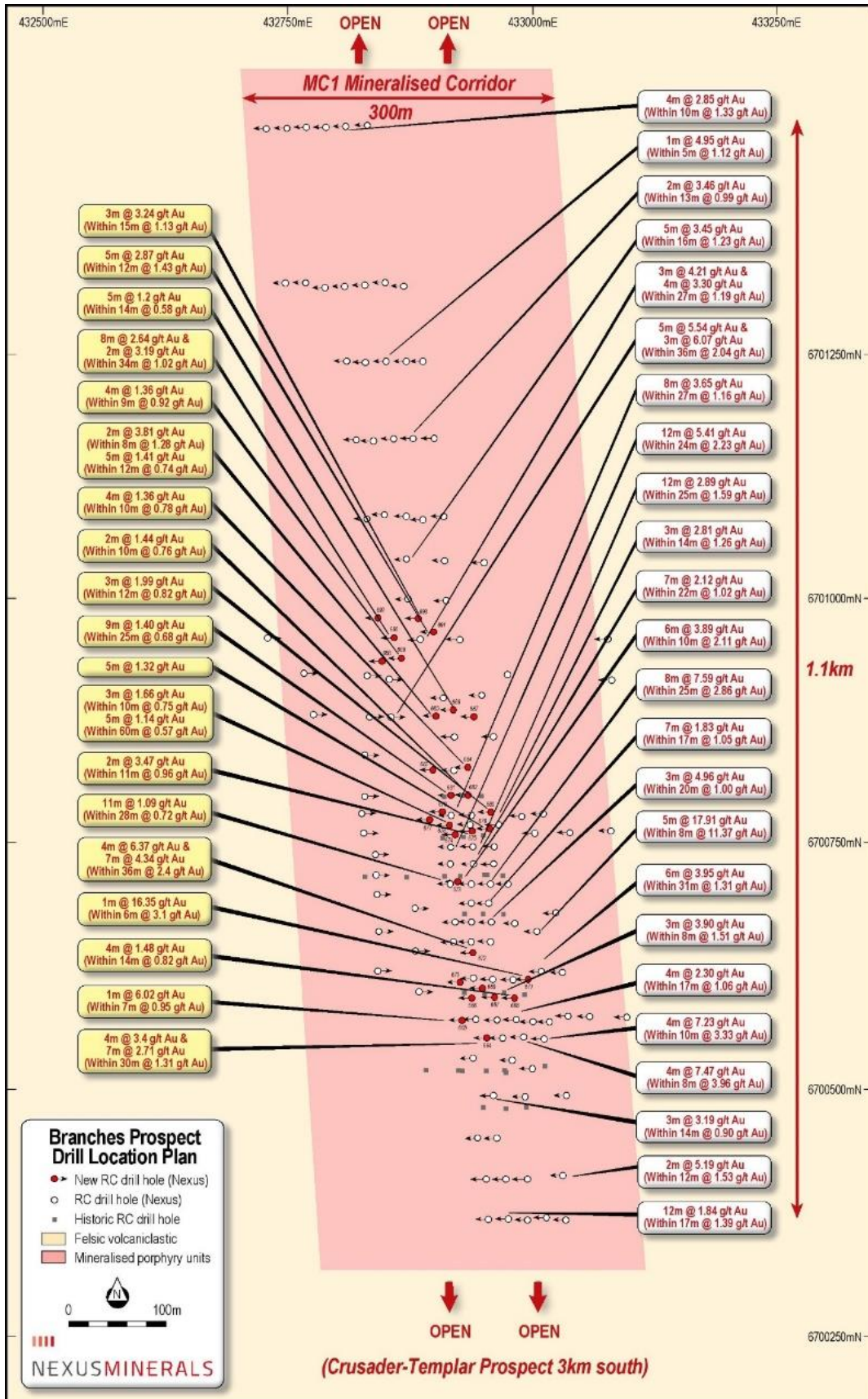


Figure 5: Branches RC Drill Hole Locations over Geology

MC4.1 Prospect

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

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

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

Site ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	Depth	From	To	Interval	g/t Au
NMWBRC23-695	Target 4.1	435653	6698361	381	88	-60	102	35	51	16	0.87
							inc.	36	38	2	4.42
NMWBRC23-696	Target 4.1	435612	6698358	381	86	-60	102	76	87	11	2.60
							inc.	78	84	6	4.28
NMWBRC23-697	Target 4.1	435574	6698364	381	90	-60	102	76	98	22	0.41
							inc.	89	92	3	1.35
NMWBRC23-702	Target 4.1	435603	6698399	381	89	-61	108	24	30	6	0.76
							inc.	24	27	3	1.09
								89	96	7	0.61
							inc.	91	93	2	1.42
NMWBRC23-703	Target 4.1	435560	6698399	381	89	-60	114	88	112	24	0.69
							inc.	88	91	3	3.99
NMWBRC23-704	Target 4.1	435596	6698427	381	89	-61	72	28	53	25	1.17
							inc.	31	38	7	3.56
NMWBRC23-707	Target 4.1	435600	6698600	381	90	-60	96	22	36	14	0.60
							inc.	29	34	5	1.22
NMWBRC23-708	Target 4.1	435562	6698598	381	87	-60	102	75	77	2	4.44
NMWBRC23-710	Target 4.1	435623	6698650	381	87	-60	120	96	103	7	3.03
							inc.	96	98	2	8.75
NMWBRC23-711	Target 4.1	435702	6698697	381	89	-60	102	14	45	31	0.56
							inc.	21	23	2	2.26
							and	31	39	8	1.11
NMWBRC23-712	Target 4.1	435659	6698698	381	90	-61	102	74	90	16	0.84
							inc.	77	83	6	1.53
NMWBRC23-713	Target 4.1	435503	6698699	381	92	-61	96	21	26	5	0.88
							inc.	21	23	2	1.81
NMWBRC23-714	Target 4.1	435472	6698704	381	94	-60	102	35	44	9	1.07
							inc.	35	38	3	2.60
NMWBRC23-716	Target 4.1	435420	6698898	383	89	-62	102	39	42	3	1.29
NMWBRC23-717	Target 4.1	435714	6698317	381	269	-56	102	5	39	34	1.73
							inc.	11	34	23	2.52
							inc.	23	31	8	5.41
NMWBRC23-719	Target 4.1	435524	6698197	380	93	-62	78	60	67	7	1.77
							inc.	60	62	2	4.47

Table 4: Selected MC4.1 RC Significant Intercepts (final 1 metre results)

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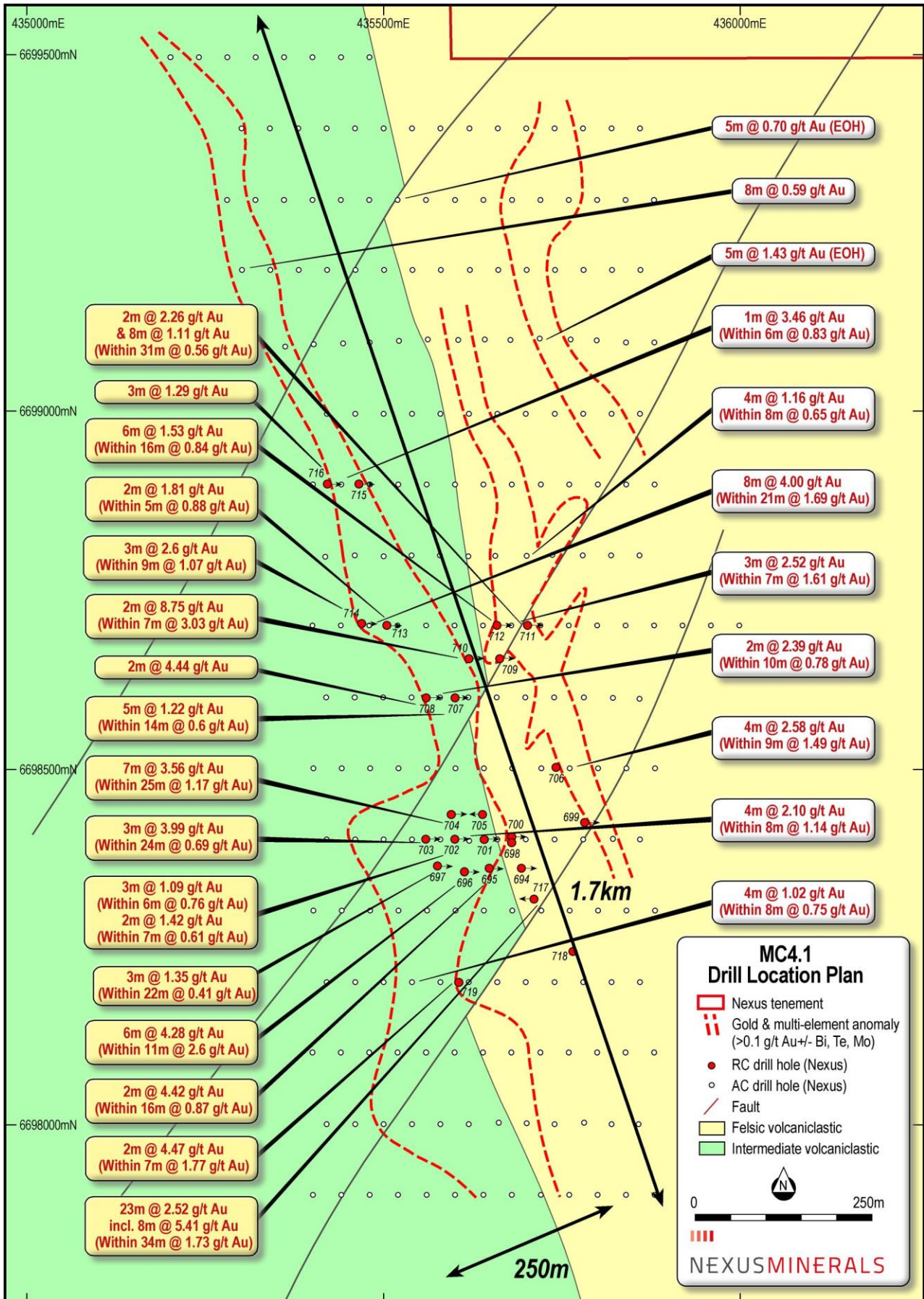


Figure 6: MC4.1 RC Drill Hole Locations over Geology

Pinnacles Gold Project

The Pinnacles Gold Project tenements cover approximately 125km². The tenement area is immediately to the south of Northern Star's Carosue Dam mining operation, which includes the Karari underground gold mine, currently in operation. The Carosue Dam district exhibits a large scale mineralised hydrothermal gold system having produced multi-million ounces of gold to date, and still today contains >4Moz gold in regional resources.

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

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

Pinnacles Gold JV Project

Nexus continues to assess the exploration potential of the Pinnacles Gold JV Project (Nexus 90% / NST 10%).

Mt Celia Project

Following an appraisal of exploration potential the Mt Celia Project was relinquished.

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.

Final preparations were made for a 2,000m diamond drill program (4 x ~500m deep holes) during the half year.

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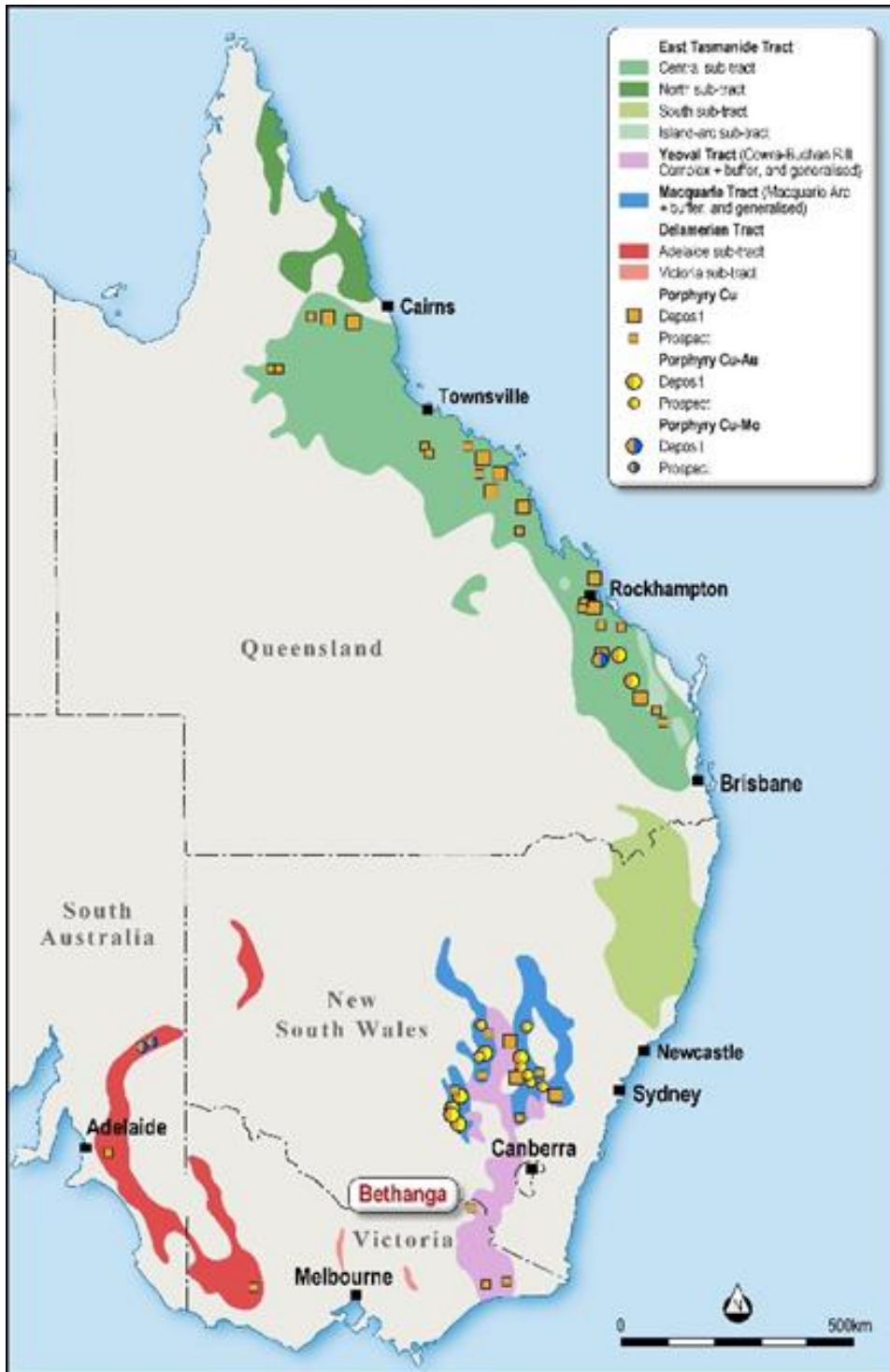


Figure 7: Bethanga Porphyry Cu-Au Project Location

NSW & VICTORIA CRITICAL MINERAL SEARCH

Nexus Minerals has secured the largest package of exploration tenure in NSW (extending south into Victoria) to undertake the search for critical minerals - lithium, caesium, tantalum, tin and copper, in addition to gold. Very limited exploration for these critical minerals has taken place in this highly prospective geological terrain. Desktop studies are now complete and the geological field crews have commenced ground truthing areas of interest identified in historical reports.

Through analysis of geological and litho-geochemical data sourced from the Lachlan Orogen's Wagga-Omeo Zone (WOZ) in southern New South Wales (NSW), Nexus successfully identified prospective reduced, fractionated, peraluminous S-type granites capable of supporting LCT pegmatite formation. Recognizing this opportunity, the Company has strategically positioned itself as a first mover on a regional scale, securing 15,000km² of granted critical minerals tenure.

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.

The data is now being integrated with available government geological mapping, geochemical and petrological information 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 then analyse and interpret the results to refine priority target areas to focus on ground exploration activities. Due to the size of the datasets involved the project area will be split into two halves, north and south. This interpretation exercise has commenced and will be completed on the northern half of the project in the first quarter of 2024. The geology team has commenced ground truthing and regional reconnaissance on the tenure and remains on track to begin mapping and initial geochemical sampling early 2024. Given the scale and opportunity on the project, the exploration team remains focused on a methodical, science driven approach to identify large mineralising systems.

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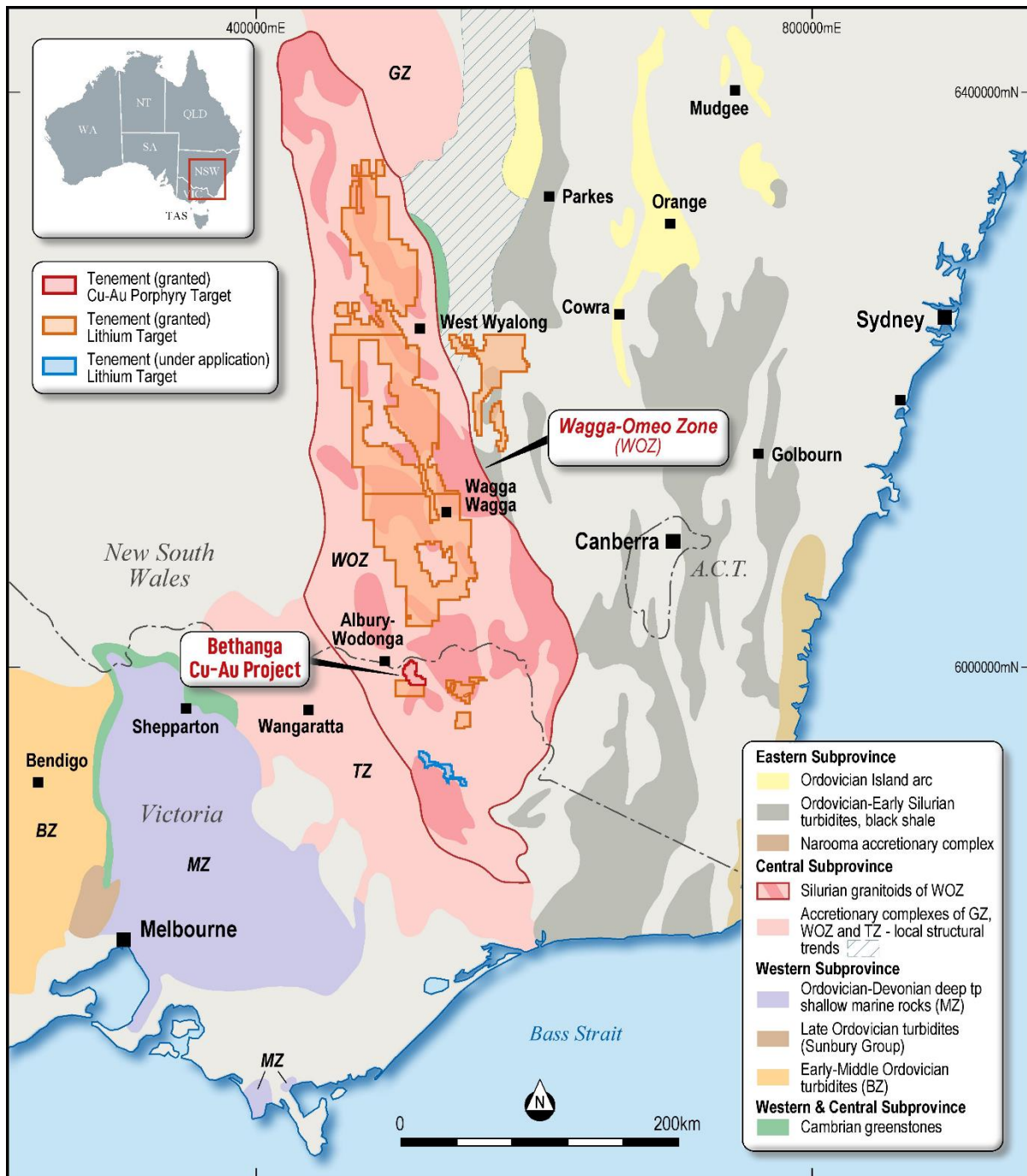


Figure 8: Nexus Critical Minerals Projects Location over Geology

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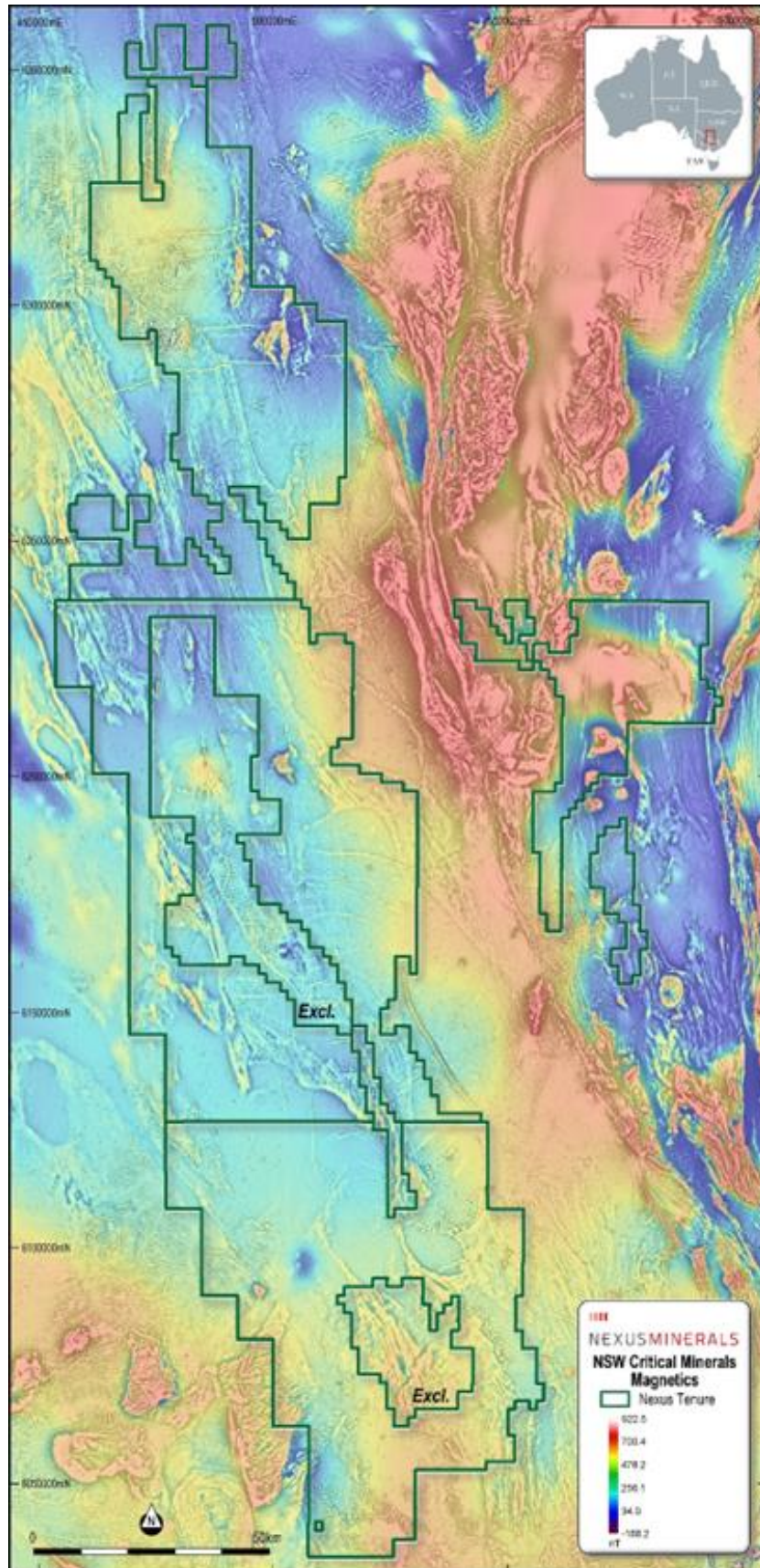


Figure 9: NSW critical minerals tenure over magnetics

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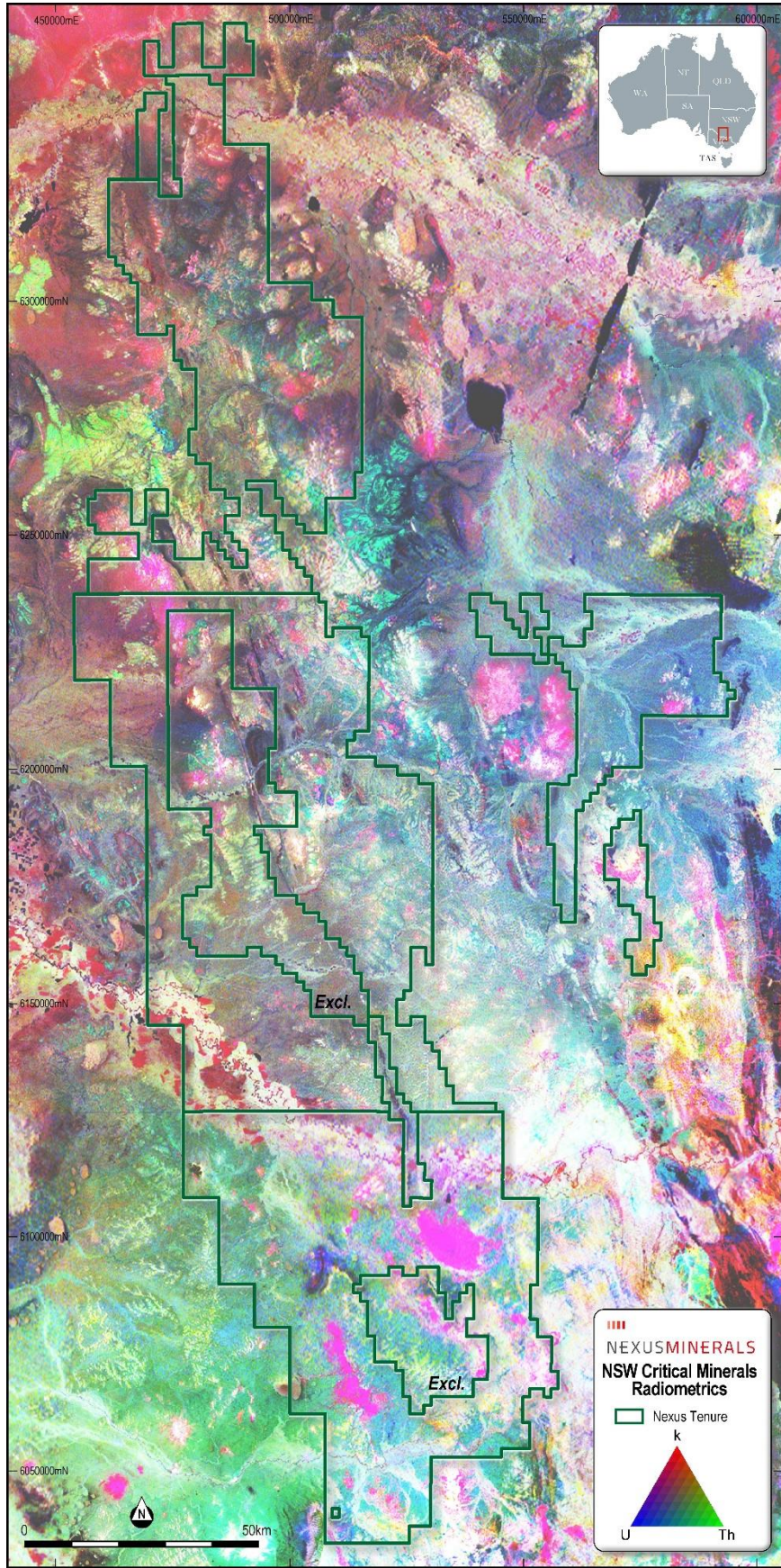


Figure 10: NSW critical minerals tenure over Radiometrics

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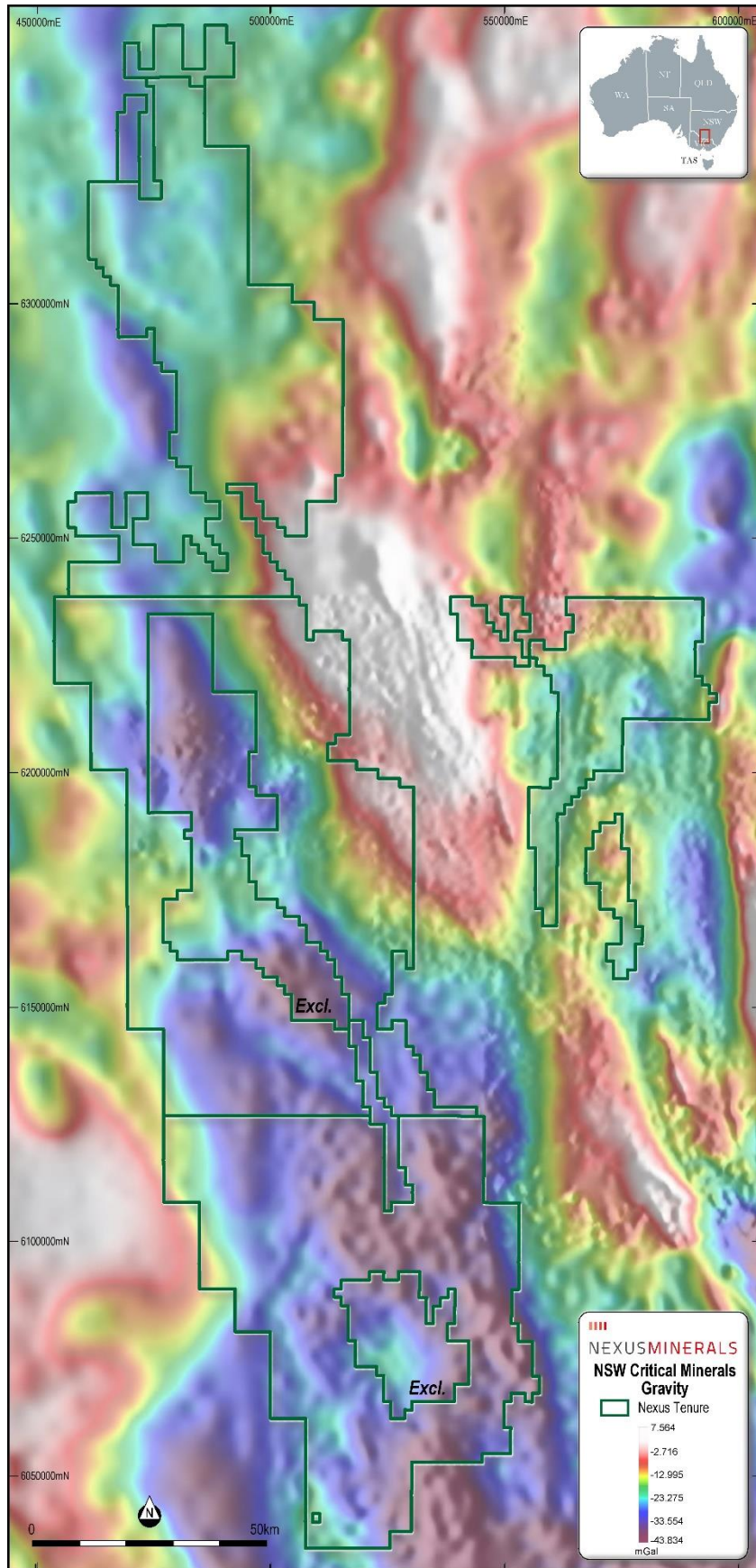


Figure 11: NSW critical minerals tenure over gravity

Merrimac Project Option

In March 2023, Nexus announced it had secured an option to acquire the Merrimac Project (tenement EL007493) (see ASX 29/03/2023). This Option agreement allowed Nexus to have the exclusive right for a period of 9 months (Option Period) to undertake reconnaissance exploration activities on the tenements. Nexus has elected not to exercise the Option.

The consideration for the acquisition of 100% of the Merrimac project would have required:

\$300,000 cash consideration; and at Nexus' discretion either:

Payment of a further \$600,000 cash; or

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

An initial field mapping and sampling campaign at the Merrimac Project identified LCT pegmatites in the southwestern portion of the exploration licence. Pegmatite dykes returned one anomalous high-grade lithium assay of 2.85% Li₂O. A further 112 litho-geochemical samples were collected across various lithologies to assist in mapping, with 13 pegmatite rock chip samples returning anomalous results greater than 0.20% Li₂O, with 5 samples of 1.00% Li₂O or greater. The final mapping and interpretation of the Merrimac pegmatite dykes has determined that the density, thickness and grades of the pegmatites associated with the anomalous zone were not sufficient to warrant exercising the option. The decision to not exercise the option is also taken in light of Nexus being granted over 15,000km² of prospective LCT pegmatite tenure in April 2023.

The abutting Nexus 100% application licence remains prospective due to its proximity to the Mt Wills Granite source, and its 10km of strike exploration zone. It includes a greater area of exploration tenure within the 'goldilocks zone' (the 3-6km optimal distance from the source). Mapping identified pegmatite dykes up to the boundary of the Nexus application licence, and key element ratios (K/Rb, K/Cs, Nb/Ta and Mg/Li) are anomalous on the boundary.

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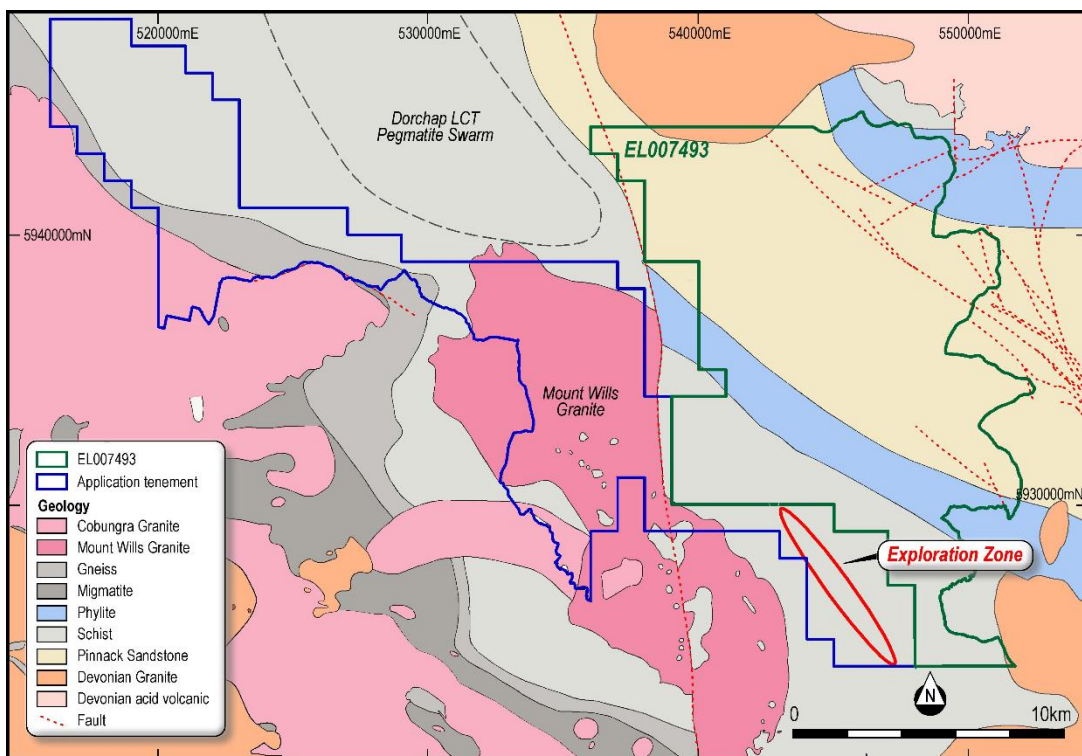


Figure 12: Merrimac Project map

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.

The project has seen a number of core and supporting activities undertaken during the 2023 financial year upon which the R&D rebate of \$1.35 million is based. The receipt of the proceeds from the R&D rebate are expected early in the March 2024 quarter.

CORPORATE

In September Nexus undertook a renounceable entitlement issue to raise \$3.2m (before costs). In early October, the Company issued a total of 63,606,820 new fully paid ordinary shares and 34,723,777 new options exercisable at \$0.13, with an expiry date of 26 March 2025. The entitlement issue was partially underwritten by Mahe Capital Pty Ltd.

Nexus presented at the New World Metals conferences in Sydney and Melbourne, in addition to the IMARC conference in Sydney which was well received. The Company also attended the Diggers and Dealers conference in August. There was continued engagement with broking houses and institutional / shareholder investors providing updates on the Company's ongoing exploration activities.

At the end of the December 2023, the Company held \$5.58 million cash and equivalents.

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

3. 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.

4. Events subsequent to reporting date

No matter or circumstance has arisen since 31 December 2023 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.

5. 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 22 of the financial report for the half-year ended 31 December 2023.

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 12th March 2024

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 this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation, prepared, compiled or reviewed by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Tudor is the Managing Director and full-time employee of Nexus Minerals Limited. Mr Tudor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tudor consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Mineral Resources based upon information compiled by Mr Andrew Bewsher, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Bewsher is a full-time employee of BM Geological Services Pty Ltd, consultants to Nexus Minerals Limited. Mr Bewsher 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 Bewsher consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The Exploration Target estimate has been prepared by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Tudor is the Managing Director and full-time employee of Nexus Minerals Limited. Mr Tudor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tudor consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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

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

The exploration results are available to be viewed on the Company website www.nexus-minerals.com. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are present have not been materially modified from the original announcements of 13/10/2016, 7/2/2017, 6/9/2018, 20/9/2018, 16/10/18, 29/11/2018, 24/1/2019, 4/2/2019, 27/2/19, 15/3/2019, 2/4/2019, 9/4/2019, 16/4/2019, 18/4/2019, 29/5/2019, 8/7/2019, 28/8/2019, 8/10/2019, 21/10/2019, 27/2/2020, 13/3/2020, 21/4/2020, 29/6/2020, 15/7/2020, 16/7/2020, 24/7/2020, 13/8/2020, 28/8/2020, 1/8/2020, 5/10/2020, 19/10/2020, 2/11/2020, 17/11/2020 and 23/11/2020, 2/12/2020, 7/12/2020, 15/12/2020, 29/1/2021, 16/2/2021, 21/4/2021, 23/4/2021, 28/4/2021, 27/5/2021, 13/7/2021, 28/7/2021, 16/8/2021, 23/8/2021, 8/9/2021, 11/10/2021, 25/10/2021, 8/11/2021, 9/11/2021, 15/11/2021, 21/12/2021, 24/12/2021, 18/1/2022, 25/1/2022, 3/3/2022, 14/3/2022, 31/3/2022, 11/04/2022, 19/4/2022, 21/04/2022, 3/5/2022, 9/5/2022, 16/5/2022, 24/05/2022, 25/5/2022, 28/6/2022, 7/7/2022, 26/7/2022, 8/8/2022, 16/8/2022, 24/8/2022, 9/9/2022, 20/09/2022, 24/10/2022, 17/11/2022, 23/11/2022, 24/01/2023, 8/02/2023, 9/3/2023, 29/3/2023, 20/4/2023, 26/4/2023, 2/5/2023, 2/6/2023, 5/7/2023, 19/7/2023, 25/7/2023, 28/7/2023, 28/8/2023, 4/8/2023, 4/9/2023, 14/9/2023, 17/10/2023, 17/11/2023 and 30/1/2024.

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.

To the Board of Directors of Nexus Minerals Limited

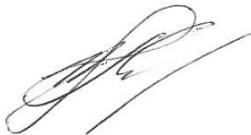
Auditor's Independence Declaration under section 307C of the Corporations Act 2001

As lead auditor for the review of the financial statements of Nexus Minerals Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

N.P.A.S.

Nexia Perth Audit Services Pty Ltd



Muranda Janse Van Nieuwenhuizen
Director

Perth, Western Australia
12 March 2024

Advisory. Tax. Audit.

ACN 145 447 105

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

Liability limited under a scheme approved under Professional Standards Legislation.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2023

	Note	Consolidated 31 December 2023 \$	Consolidated 31 December 2022 \$
Other income	2	-	49,000
Exploration expenditure expensed as incurred		(1,149,029)	(5,201,563)
Employee benefits		(243,293)	(209,091)
ASX and regulatory expenses		(69,747)	(67,583)
Depreciation		(70,383)	(62,782)
Directors' fees		(81,585)	(99,560)
Insurance		(18,985)	(26,919)
Legal and professional fees		(45,471)	(47,902)
Occupancy expenses		(37,492)	(32,854)
Marketing and promotion		(87,264)	(109,959)
Share-based compensation	10	-	(533,794)
Other expenses		(80,979)	(69,327)
Loss for the year before financial income		(1,884,228)	(6,412,334)
Financial income		126,672	39,489
Financial expenses		(4,596)	(6,285)
Net financial income		122,076	33,204
Loss from continuing operations before tax		(1,762,152)	(6,379,130)
Income tax expense		-	-
Loss for the half-year		(1,762,152)	(6,379,130)
Other comprehensive income			
Items that may not be reclassified to profit and loss			
Net change in the fair value of financial assets	3	(48,458)	69,708
Other comprehensive income for the year net of tax		(48,458)	69,708
Total comprehensive loss for the half year		(1,810,610)	(6,309,422)
Earnings/(loss) per share			
Basic and diluted loss per share		(0.5) cents	(2.1) cents

The accompanying notes form part of these financial statements.

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Condensed Consolidated Statement of Financial Position

As at 31 December 2023

	Note	Consolidated 31 December 2023 \$	Consolidated 30 June 2023 \$
Current assets			
Cash and cash equivalents		5,575,997	4,424,190
Trade and other receivables		98,808	144,323
Other financial assets		134,906	134,196
Other assets		102,727	203,864
Total current assets		5,912,438	4,906,573
Non-current assets			
Financial assets	3	170,583	219,041
Exploration and evaluation assets		1,125,160	1,125,160
Right-of-use asset	4	73,075	91,344
Plant and equipment		254,505	306,619
Total non-current assets		1,623,323	1,742,164
Total assets		7,535,761	6,648,737
Current liabilities			
Trade and other payables		174,882	298,839
Lease liabilities	5a)	48,630	46,119
Provisions		150,276	125,478
Total current liabilities		373,788	470,436
Non-current liabilities			
Lease liabilities	5b)	52,849	77,670
Provisions		3,402	2,635
Total non-current liabilities		56,251	80,305
Total liabilities		430,039	550,741
Net assets		7,105,722	6,097,996
Equity			
Issued capital	6	58,024,192	55,232,173
Reserves	7	2,065,620	2,087,761
Accumulated losses		(52,984,090)	(51,221,938)
Total equity		7,105,722	6,097,996

The accompanying notes form part of these financial statements.

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Condensed Consolidated Statement of Cashflows

For the Half-Year Ended 31 December 2023

	Note	Consolidated 31 December 2023 \$	Consolidated 31 December 2022 \$
Cash flows from operating activities			
Receipts from camp usage fees		-	42,600
Interest received		111,127	35,827
Interest paid		(4,596)	(3,082)
Exploration and evaluation expenditure		(718,908)	(4,953,148)
Payments to suppliers and employees		(1,087,521)	(961,947)
Net movement in GST		55,679	594,000
Net cash used in operating activities		(1,644,219)	(5,245,750)
Cash flows from investing activities			
Cash transferred to/(from) term deposit		-	-
Payments for purchase of plant and equipment		-	(24,501)
Net cash (used in)/provided by investing activities		-	(24,501)
Cash flows from financing activities			
Proceeds from issue of shares		3,180,342	5,000,000
Proceeds from exercise of options		-	555,000
Share issue expenses		(362,006)	(210,131)
Repayment of lease liabilities		(22,310)	(10,371)
Net cash provided by financing activities		2,796,026	5,334,498
Net increase in cash and cash equivalents		1,151,807	64,247
Cash and cash equivalents at 1 July		4,424,190	6,846,408
Cash and cash equivalents at 31 December		5,575,997	6,910,655

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2023

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
Total comprehensive loss for the half-year					
Loss for the half-year	-	(1,762,152)	-	-	(1,762,152)
Other comprehensive income					
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)
Transactions with owners of the Company recognised directly in equity					
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
Balance at 31 December 2023	58,024,192	(52,984,090)	3,300,537	(1,234,917)	7,105,722

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Condensed Consolidated Statement of Changes in Equity (Continued)

For the Half-Year Ended 31 December 2023

31 December 2022	Issued Capital \$	Accumulated Losses \$	Share-based Payment Reserve \$	Fair value Reserve \$	Total Equity \$
Balance at 1 July 2022	49,755,368	(42,392,120)	2,872,362	(1,133,250)	9,102,360
Total comprehensive loss for the half-year					
Loss for the half-year	-	(6,379,130)	-	-	(6,379,130)
Other comprehensive income					
Change in the fair value of financial assets	-	-	-	69,708	69,708
Total comprehensive loss for the half-year	-	(6,379,130)	-	69,708	(6,309,422)
Transactions with owners of the Company recognised directly in equity					
Issue of options	-	-	533,794	-	533,794
Shares issued on conversion of options	686,936	-	(131,936)	-	555,000
Issue of shares for cash	5,000,000	-	-	-	5,000,000
Share issue costs	(210,131)	-	-	-	(210,131)
Total transactions with owners of the Company	5,476,805	-	401,858	-	5,878,663
Balance at 31 December 2022	55,232,173	(48,771,250)	3,274,220	(1,063,542)	8,671,601

The accompanying notes form part of these financial statements.

Notes to the Condensed Consolidated Interim Financial Report For the Half-Year Ended 31 December 2023

1. Significant 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 2023.

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 2023 Annual Report. For the purpose of preparing the report the half-year ended 31 December 2023 has been treated as a discrete reporting period.

c) 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.

d) 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 2023. 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 2023

e) Significant Accounting Judgements and Key Estimates

The preparation of this 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 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 2023 Annual Report.

	Consolidated 31 December 2023 \$	Consolidated 31 December 2022 \$
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2. Revenue

Other income – Camp usage fees	-	49,000
	-	49,000

	Consolidated 31 December 2023 \$	Consolidated 30 June 2023 \$
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3. Financial assets

Non-current

Fair value at beginning of the period	219,041	272,250
Revaluation taken to reserve	(48,458)	(53,209)
Fair value at end of the period	170,583	219,041

4. Right-of-use assets

Non-current

Land and buildings – Cost	146,150	146,150
Less: Accumulated amortisation	(73,075)	(54,806)
Fair value at end of the period	73,075	91,344

5. Lease liabilities

a) Current

Lease liabilities	48,630	46,119
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b) Non-current

Lease liabilities	52,849	77,670
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Notes to the Condensed Consolidated Interim Financial Report

For the Half-Year Ended 31 December 2023

	Company 31 December 2023 \$	Company 30 June 2023 \$
6. Share capital		
Fully paid ordinary shares	58,024,192	55,232,173

<i>Movements during the period</i>	31 December 2023		30 June 2023	
	Number	\$	Number	\$
Balance at beginning of period	325,453,309	55,232,173	289,675,531	49,755,368
Shares issued for cash	63,606,820	3,180,342	27,777,778	5,000,000
Shares issued on conversion of options	-	-	8,000,000	686,936
Transaction costs arising on share issues	-	(388,323)	-	(210,131)
Balance at end of period	389,060,129	58,024,192	325,453,309	55,232,173

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				Balance at end of period
		Issued	Exercised	Lapsed		
0.13	26/03/2025	-	34,723,777	-	-	34,723,777
		-	34,723,777	-	-	34,723,777

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

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

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Notes to the Condensed Consolidated Interim Financial Report

For the Half-Year Ended 31 December 2023

	Consolidated 31 December 2023 \$	Consolidated 30 June 2023 \$
7. Reserves		
Share-based payment reserve	3,300,537	3,274,220
Fair value reserve	(1,234,917)	(1,186,459)
	2,065,620	2,087,761
Movements:		
<i>Share-based payment reserve</i>		
Balance at beginning of period	3,274,220	2,872,362
Options exercised during the period	-	(131,936)
Share-based payments for the period	26,317	533,794
Balance at end of period	3,300,537	3,274,220
<i>Assets classified as fair value through OCI</i>		
Balance at beginning of period	(1,186,459)	(1,133,250)
Increase/(decrease) in fair value recognised in reserve	(48,458)	(53,209)
Balance at end of period	(1,234,917)	(1,186,459)
8. Commitments		
Exploration Expenditure Commitments		
<i>Minimum exploration expenditure</i>		
Not later than 1 year	1,149,430	799,800
Later than 1 year but not later than 5 years	2,422,244	2,324,344
Later than 5 years	265,307	427,882
	3,836,981	3,552,026

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.

Notes to the Condensed Consolidated Interim Financial Report For the Half-Year Ended 31 December 2023

10. Share-based payments

During the half-year the Company did not issue any unlisted options (2022: 5,000,000) and issued 2,920,341 listed options (ASX: NXMO) as a share based payment.

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

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

During the half-year a total of \$Nil (2022: \$553,794) was recognised in profit or loss and \$26,317 (2022: \$Nil) was recognised in equity.

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

No options were exercised during the half-year (31 December 2022: 8,000,000). During the half-year 4,000,000 options expired (31 December 2022: Nil).

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 2023 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.

Notes to the Condensed Consolidated Interim Financial Report For the Half-Year Ended 31 December 2023

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 2023 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 Consolidated entity's financial position as at 31 December 2023 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 12th March 2024

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Independent Auditor's Review Report

To the members of Nexus Minerals Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying 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 2023, the Condensed Consolidated Statement of 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 interim financial report of Nexus Minerals Limited 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 2023 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 Responsibilities for the Review of the 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 Financial Report

The directors of the company are responsible for the preparation of the 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 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 Financial Report

Our responsibility is to express a conclusion on the 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 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 2023 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 a 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

12 March 2024

Perth, Western Australia