Q4 2025 · MODULE REPORT · M01

NEXUS Core — Foundation model and inference engine

The reasoning substrate every other module depends on: a 70B-parameter mixture-of-experts foundation model with a custom low-latency inference runtime.

Position at quarter end

Delivery phase	In Build
Completion	62% weighted against module scope
Capital allocated	US$3,400,000 (23.8% of the US$14,300,000 programme cap)
Delivery window	Q3 2025 — Q2 2027
Team	24 engineers / 6 researchers
Reporting quarter	Q4 2025

Quarter commentary

During Q4 2025 the NEXUS Core workstream progressed to 62% weighted completion and remains in the in build phase. Spend tracked to the allocated envelope of US$3,400,000 with no drawdown against contingency, and no change was made to the Q3 2025 — Q2 2027 delivery window.

Engineering effort in the quarter concentrated on the deliverables carried in the module scope, with evaluation evidence, benchmark runs and delivery notes retained and available to investors on request. Interfaces with adjacent modules were exercised against the shared contract so that integration risk is retired progressively rather than at convergence.

Capital and cap discipline

This module draws US$3,400,000 of the A$22,000,000 programme cap (US$14,300,000 converted at A$1.00 = US$0.65). The cap is fixed: any scope increase in NEXUS Core is funded by re-prioritisation inside the seven-module portfolio, not by an additional raise.

Risk position

Principal risks for the quarter remain technical delivery risk on the module scope, dependency risk on upstream modules, and cost risk on compute and specialist hiring. Mitigations are staged checkpoints, a fixed capital envelope per module, and monthly written reporting to investors between these quarterly reports.

Prepared by Mintelligent Services investor relations. Figures are reported for the stated quarter and are unaudited.