

Nexus Minerals Ltd

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Nexus Minerals Ltd completes drilling at WA gold project

Nexus Minerals Ltd (ASX:NXM) has completed its 1,164 metre, 4 hole reverse circulation drill program at the Pinnacles JV gold project ~100 kilometres north east of Kalgoorlie.

The drill holes intersected geology, alteration and structures similar to those observed in previous Nexus drilling and historic drill holes by previous operators.

Drill samples have been submitted for analysis with the results expected in late April 2016.

Pinnacles JV gold project

The Pinnacles JV gold project is a farm-in and joint venture between a subsidiary of Saracen Mineral Holdings Ltd (ASX:SAR).

Nexus can earn up to 85% by spending a minimum of \$200,000 per year on drilling and development over 5 years.

Nexus has the ability to accelerate the earn-in by increasing expenditure.

The project has an existing JORC resource of 28,000 ounces from surface to 130 metres depth allowing for an open cut starter pit leading into a underground high grade gold mine. The resource is open in all directions.

The Pinnacles JV provides Nexus with the opportunity for near-term gold production, as it has an ore sale and purchase agreement already in place with Saracen.

Saracen has a 2.4 million tonnes per annum mill at the Carosue Dam mining operations located 13 kilometres to the north of the Pinnacles JV project.

Nexus will have full access to Saracen's infrastructure, haul roads and camp facilities.

This project is consistent with the company strategy of investing in advanced gold exploration prospects.

Analysis

Nexus shares are currently trading at their 12 month high appreciating 100% over that time to now trade at around \$0.12.

The market capitalisation remains low at around \$9 million considering the

Price: A\$0.089

Market Cap: A\$7.41M

1 Year Share Price Graph



Share Information

Code: NXM

Listing: ASX

52 week High Low
0.145p 0.065p

Sector: General Mining

Website: www.nexus-minerals.com

Company Synopsis:

Nexus Minerals Ltd (ASX:NXM) is a diversified resources company with a portfolio of projects in Western Australia.

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company held \$5.8 million in cash at the end of 2015.

Nexus remains leveraged to exploration success from the current drilling program, and offers investors a near term production profile with sufficient cash to allow the company to develop the project.

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