

Nexus Minerals Ltd

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Nexus Minerals Ltd receives assays from Pinnacles gold project

Nexus Minerals Ltd (ASX:NXM) has received assays from a recently completed 6 hole, 825 metre reverse circulation drill program within the Pinnacles JV Project located in the Eastern Goldfields of Western Australia.

Two holes drilled into the GT1 geophysical anomaly intersected strong silicification and sulphide alteration.

The presence of intense silicification and alteration provide for the existence of a large scale regional gold system.

Four holes drilled into the GT2 soil geochemistry anomaly returned results up to 2 metres at 1.77 g/t gold.

Exploration will continue with a 100 square kilometre gravity survey covering the complete regional tenement package to commence in early November.

Results will be used for regional first pass auger drilling.

Background

Nexus owns a portfolio of four gold projects all located in the Eastern Goldfields of Western Australia.

Its flagship project is the Pinnacles JV, located on an 8 square kilometre granted mining lease

The mining lease is surrounded by the Pinnacles regional project, covering 94 square kilometres.

Nexus entered into a farm-in and joint venture agreement over the Pinnacles JV Gold Project with Saracen in late 2015, which allows it to earn up to an 85% interest in the project.

Under the agreement, Saracen will buy any ore produced and process it at their 2.4 million tonnes per annum mill at Carosue Dam Mining Operations, just 13 kilometres to the north of the project.

Nexus has full access to Saracen infrastructure, haul roads and camp facilities.

Drill result details

Two drill holes were designed to a depth of 200 metres to test the GT1 anomaly identified from a gradient array induced polarisation (GAIP) survey undertaken in June.

Both drill holes encountered strongly silicified stratigraphy, with quartz-carbonate veining, extensive hydrothermal

Price: A\$0.115

Market Cap: A\$9.58M

1 Year Share Price Graph



Share Information

Code: NXM

Listing: ASX

52 week High Low
0.135p 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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brecciation and up to 10% sulphide content - explaining the GAIP survey anomaly.

Whilst no mineralised intersections were returned in this location, the presence of intense silicification and alteration provide for the existence of a large scale regional alteration system

Four drill holes were designed to a depth of 100 metres to test the GT2 anomaly

The GT2 anomaly was centred over the Pinnacles North 1.6x0.3 kilometre geochemical gold anomaly.

The mineralisation in these holes suggests potential for the discovery of a proximal primary gold bearing system.

Analysis

The positive anomalous gold results returned in the recent drill program provide encouragement for regional exploration success.

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 over 4 million ounces of gold in regional resources.

Nexus holds a significant land package of highly prospective geological terrain within a major regional structural corridor, and is actively exploring for gold deposits.

The Pinnacles gold project represents an opportunity to significantly grow the gold resource base and with it a near term production profile.

Nexus recently upgraded its JORC resource for Pinnacles East to 550,000 tonnes at 4.6 g/t gold for 82,000 ounces.

This represented a 193% increase in ounces and 120% increase in grade.

Further resource drilling, test work and studies will take place in the December quarter to assist in determining mine development options.

Nexus shares are trading up 120% year to date, currently priced at \$0.15.

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