

Nexus Minerals Ltd

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Nexus Minerals starts Wallbrook drill program at Paint and Crusader prospects

Nexus Minerals Ltd (ASX:NXM) (FRA:YAK) has started a reverse circulation (RC) drilling program for the Paint and Crusader prospects at its Wallbrook Gold Project about 140 kilometres northeast of Kalgoorlie-Boulder in Western Australia.

The 250 square kilometre project is 35 kilometres north of its significant investor Saracen Mineral Holdings Limited's (ASX:SAR) 4 million ounce Carosue Dam Operations.

DEEP DIVE: Nexus Minerals to drill at Wallbrook Gold Project on Eastern Goldfields

Nexus has a package of tenements in the Eastern Goldfields, holding land picked up from both Saracen and Newmont Mining Corp's (NYSE:NEM) Newmont Exploration.

Among that ground is the extra 190 square kilometres of Wallbrook land that Nexus grabbed from Newmont to increase project land by 317%.

About 5 million ounces of gold resources are hosted in the same district as Wallbrook in a similar geological setting to that underlying Nexus' tenement holding.

The company's 6,000-metre drill program at Wallbrook will involve it drilling the two high-priority drill targets of Paint and Crusader.

Nexus managing director Andy Tudor noted last week: "RC drilling (is) commencing at the Paint prospect and then moving to the Crusader prospect.

"It will be an exciting time for Nexus personnel and shareholders alike ... and we will eagerly await the results."

READ: Nexus Minerals to raise \$1.25 million for gold exploration at Wallbrook

The company holds a number of coincident datasets for Paint prospect and said today geological mapping had highlighted strongly-altered host rocks that were adjacent to intrusive margins.

Structural interpretation showed a major northeast-southwest feature through the prospect.

A high-resolution ground magnetic survey supplied detailed structural data and information on magnetic highs and magnetic destruction zones.

A gradient-array induced polarisation/resistivity survey flagged coincident chargeability and resistivity anomalies while re-processed gravity datasets

Price: A\$0.047

Market Cap: A\$5.56M

1 Year Share Price Graph



Share Information

Code: NXM

Listing: ASX

52 week High Low
A\$0.09 A\$0.04

Sector: 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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highlighted a zone of potential hydrothermal alteration.

Nexus has combined historical drill datasets into a single drill database for the Crusader prospect.

Modelling has shown multiple northwest-striking or steeply-dipping zones of mineralisation over a 1,000-metre strike at the prospect.

A surface gold soil geochemical anomaly of more than 9ppb exists over the priority target zone.

The zone is up to 920ppb gold.

High-resolution ground magnetic and gravity surveys confirmed the strike zone size and a complex structural feature.

READ: Nexus Minerals identifies gold drill targets at Wallbrook project

Drilling at Wallbrook will be funded with a Hartleys Limited placement to high-quality investors and a shareholder placement.

Institutional, sophisticated and professional investor clients of Hartleys have committed \$1.25 million of funds while Nexus plans to open up a \$750,000 share purchase plan for other investors.

The funds raised will primarily support Eastern Goldfields exploration with other funds to be used for working capital.

Saracen intends to maintain its 6% shareholding while Nexus directors will take up \$67,800 of new investments if shareholders agree.

Nexus held \$3.2 million cash on December 31 and expects \$373,000 of cash outflows in the March quarter.

The company has budgeted \$130,000 for exploration and evaluation this quarter.

Nexus is investing in new exploration techniques to refine targeting for its current and future tenements, ensuring its efforts involve the use of spectral data.

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