

# Nexus Minerals Ltd

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## Nexus Minerals executes option for sale of non-core Triumph Gold Project to Gibb River Diamonds

Nexus Minerals Ltd (ASX:NXM) has entered into an option agreement with Gibb River Diamonds Ltd (ASX:GIB) for the sale of its non-core Triumph Gold Project northeast of Kalgoorlie and which includes the historic high-grade Edjudina Goldfield.

The tenement E31/1179 is currently owned 90% by Nexus' subsidiary, Nexus Mt Celia Pty Ltd, and 10% by Coxsrocks Pty Ltd.

A payment has been made by GIB of \$110,000 cash to purchase the six-month exclusive and unconditional option to acquire 100% of the project, effective from July 15, 2020.

### Exercise of option

For GIB to exercise the option at any time within six months of the commencement date, GIB will pay and issue:

- \$330,000 in cash;
- 5.5 million GIB shares (escrowed for 12 months from the date of issue); and
- 5.5 million GIB options (9 cent strike with expiry on November 28, 2022).

Upon exercising the option, GIB will acquire 100% of the Mineral Title E31/1179.

There are some historic tailings from previous treatment operations on E31/1179 for which Nexus will retain the right to remove at any point up to two years from the exercise of the option.

The date by which the option must be exercised to acquire 100% of the Triumph Gold Project is set for January 14, 2021.

**Price:** 0.077

**Market Cap:** \$14.89 m

### 1 Year Share Price Graph



### Share Information

**Code:** NXM

**Listing:** ASX

**52 week High Low**  
0.088 0.035

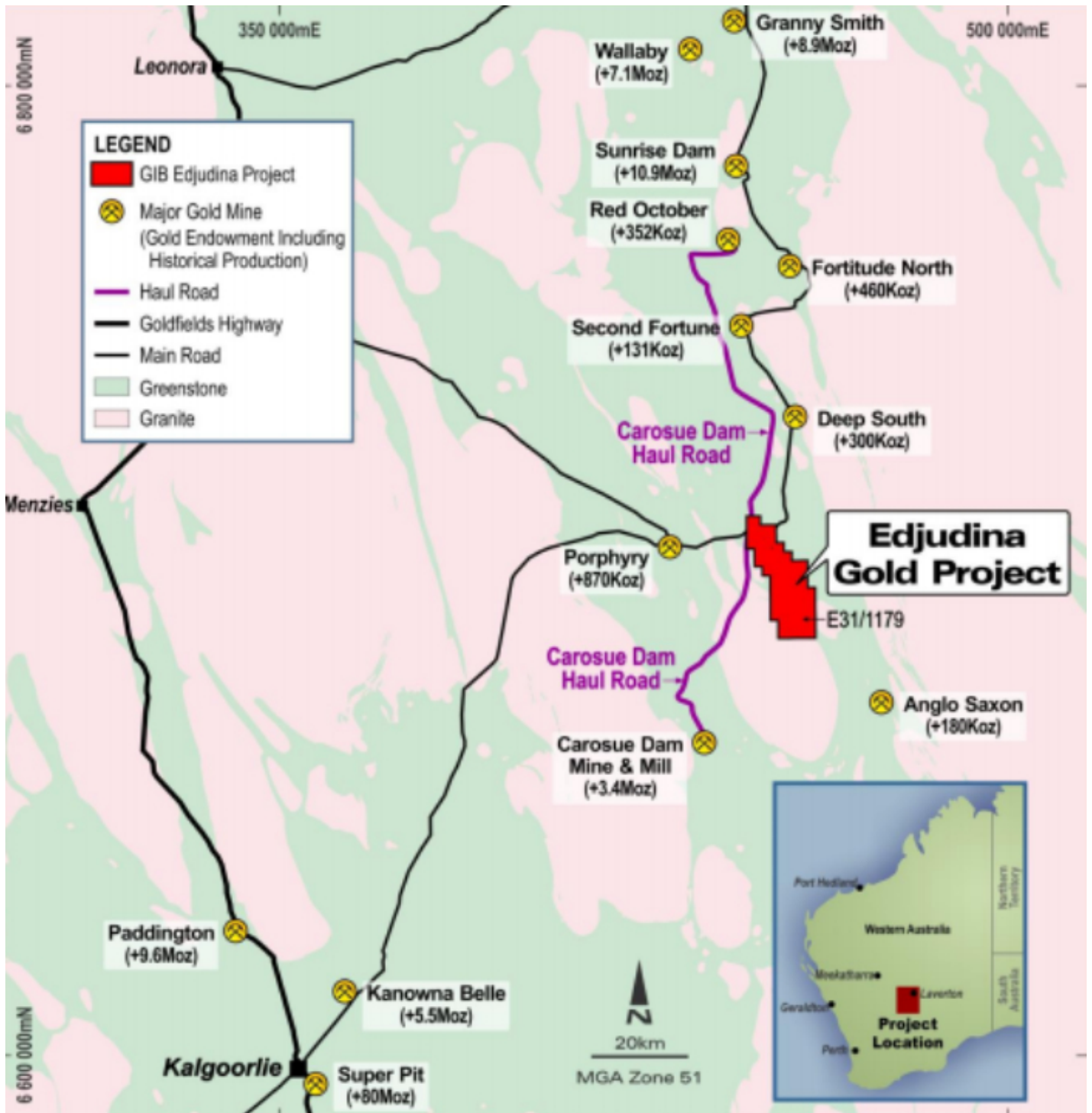
**Sector:** Gold & silver

**Website:** [www.nexus-minerals.com](http://www.nexus-minerals.com)

### Company Synopsis:

*Nexus Minerals Ltd (ASX:NXM) is a well-funded resource company with a portfolio of gold projects in Western Australia.*

action@proactiveinvestors.com.au



Triumph (Edjudina) Gold Project location map.

### Focus on Pinnacles and Wallbrook

Nexus managing director Andy Tudor said: "We are delighted to have reached this agreement with GIB on the terms for the sale of the Triumph Gold Project.

It allows Nexus to share in GIB exploration success on the gold project, as well as sharing in GIB's future Ellendale Diamond project development.

"This divestment also allows Nexus to focus on the development of the Pinnacles Gold Project and the exploration of the Wallbrook Gold Project."

GIB, on completion of its due diligence investigations, has signed the option agreement and plans to assess targets with an upcoming drill program.

That company will continue to progress its 100%-owned Ellendale Diamond Project concurrently with drilling and exploration of the Triumph Gold Project.

### **Historical workings**

The Edjudina Goldfield comprises multiple parallel lines of nearly continuous historic gold workings over 13 kilometres in which high-grade veins have been worked.

Historic production figures for the entire Edjudina field (up to 1921) are 39,476 ounces of gold at a grade of 41 g/t.

GIB believes the field is highly prospective for high-grade gold vein targets with further potential for bulk tonnage open pit targets.

Two excised areas comprising 2.7 kilometres of the line of workings are owned by separate parties and are not included in this acquisition which covers 79% of the historic Edjudina Goldfield.

### **Exploration database**

From 2010 to 2014 Coxsrocks conducted a ground magnetic survey, auger soil geochemistry and limited aircore drilling.

Additionally, since acquiring the project in 2014, Nexus completed one limited RC drilling program.

GIB believes the project is exceptionally prospective for high-grade vein gold discoveries, with further potential for bulk tonnage open pit targets, and is now compiling a database of historic mining and exploration activity which will be reported more fully when drilling targets are released.

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