

# Nexus Minerals Ltd

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## Nexus Minerals starts diamond drilling at Pinnacles JV Gold Project

Nexus Minerals Ltd (ASX:NXM) has started diamond drilling at the Pinnacles JV Gold Project in Western Australia as a part of feasibility study work.

The company also intends to start reverse circulation (RC) drilling this week at the JV project with Saracen Mineral Holdings Ltd (ASX:SAR) (OTCMKTS:SCEXF) to collect further data for the study.

### Feasibility study

Consultants have been engaged to complete the feasibility study which also incorporates geotechnical, metallurgical and environmental studies that are all underway.

This work, which is expected to be completed by the end of the year, also includes preparation of a mining proposal.

The study aims to determine the open-cut potential of the Pinnacles East gold resource area while deeper mineralisation will be considered as a potential underground operation.

### Low capital cost

Nexus managing director Andy Tudor said: "We are pleased with the advancements made on the feasibility study to date.

"The low capital cost of the development significantly de-risks the project metrics and accelerates the project time-line."

**Price:** 0.135

**Market Cap:** \$26.1 m

### 1 Year Share Price Graph



### Share Information

**Code:** NXM

**Listing:** ASX

**52 week High Low**  
0.185 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.*

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Chairman Paul Boyatzis (left) and managing director Andy Tudor inspect Saracen's Carosue Dam facilities.

### **Ore purchase agreement**

Under an ore sale and purchase agreement with Nexus' JV partner, Saracen will purchase ore produced at the project and process through its nearby Carosue Dam Operations Mill facility.

The Pinnacles tenement package is largely underexplored and begins less than 5 kilometres south of, and along strike from, Saracen's multi-million-ounce Carosue Dam mining operations and operating Karari underground gold mine.

### **Pinnacles resources**

The JV project, which covers more than 125 square kilometres of granted mining tenements, has a JORC 2012 combined mineral resource of 609,000 tonnes at 4 g/t gold for 78,000 ounces.

This includes:

- Open pit resource of 159,000 tonnes at 2.4 g/t gold for 12,000 ounces; and
- Underground resource of 450,000 tonnes at 4.6 g/t gold for 66,000 ounces.

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