



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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