

Nexus Minerals Ltd

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Nexus Minerals Ltd secures cash for Pinnacles gold project

Nexus Minerals Ltd (ASX:NXM) has received commitments to raise \$2.3 million through the issue of 11.9 million shares at \$0.195 as part of a placement.

Funds will be used to accelerate exploration activities, including drilling on the company's Pinnacles JV tenement and Pinnacles Regional tenements, located 130 kilometres northeast of Kalgoorlie, Western Australia.

The Pinnacles JV is with mid-tier gold producer Saracen Mineral Holdings Ltd (ASX:SAR).

This provides Nexus with an opportunity to significantly grow the gold resource base, and with it, a near term production profile.

Nexus is expecting assays in September from two recently completed drill programs within Pinnacles.

Background

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

It's 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.

Assays pending

Nexus recently completed a six hole, 2,244 metre Pinnacles gold resource extension drill program.

It is testing extensions to Pinnacles East within the Pinnacles JV which previously delivered 8 metres at 7.7 g/t gold; 7 metres at 5.9 g/t gold; and 3

Price: 0.049

Market Cap: \$5.79 m

1 Year Share Price Graph



Share Information

Code: NXM

Listing: ASX

52 week High Low
0.074 0.04

Sector: Gold & silver

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.

action@proactiveinvestors.com

metres at 9.8 g/t gold.

Initial results are expected early September 2016.

A regional six hole, 825 metre drill program was also recently completed testing two target areas.

Initial results are expected late September 2016.

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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