

Nexus Minerals Ltd

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Nexus Minerals Ltd's gold assays define open cut potential at Pinnacles

Nexus Minerals Ltd (ASX:NXM) is a well-funded resource company with a portfolio of gold projects in Western Australia, and has a strategy of investing in advanced gold exploration assets.

The company has previously entered into a farm-in and joint venture agreement over the Pinnacles JV Gold Project mid-tier producer Saracen Mineral Holdings Ltd (ASX:SAR).

Latest drilling

Nexus has now received results from the diamond and reverse circulation drilling campaign at the Pinnacles East gold resource, which is part of the joint venture, and located 120 kilometres northeast of Kalgoorlie.

The results define the open cut potential of project, with JORC 2012 resource update work underway.

Drilling tested for depth and strike extensions to the south of, and beneath, high grade gold mineralisation identified at Pinnacles East to date.

The deeper holes under the Pinnacles East resource (which commences at surface) were targeted to intercept mineralisation at circa 350 metres vertical depth, 100 metres below previous mineralised intercepts.

These included: 8 metres at 7.7g/t gold, 7 metres at 5.9g/t gold, 3 metres at 9.8g/t gold and 4 metres at 7.6g/t gold.

The drill program intersected the structure hosting the mineralisation at the depths interpreted, with the geological package of volcanoclastic sandstones, shales and conglomerates also intersected.

The Pinnacles gold mineralisation is typically associated with an increase in quartz veining, chlorite alteration and increase in sulphide content.

Nexus said that whilst all of these geological factors were observed, the drill results returned only narrow and low grade intersections of mineralisation in the two holes (NMPDD1 & NMPDD2) 100 metres underneath previous significant intercepts.

Pinnacles East mining studies advancing

Nexus will continue to determine the feasibility of the open cut potential of the Pinnacles East gold resource area, being initially from surface to ~150 metres - with mineralisation between ~150 metres and ~250 metres to be considered as

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.

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a potential underground operation.

Nexus consultants have been engaged to undertake a resource update and pit optimization study, to assist in determining the financial viability of establishing an initial open cut gold mining operation.

The current resource of 413,000 at 2.1g/t gold for 28,000 ounces is from surface to 130 metres below surface, and nearly 94% of this resource is in the Indicated category.

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