

Nexus Minerals Ltd

10:14 26 Jul 2022

Nexus Minerals grows Crusader-Templar gold potential with more broad, high-grade results

Nexus Minerals Ltd (ASX:NXM) continues to grow the golden potential of Crusader-Templar Prospect within the Wallbrook Gold Project in the Eastern Goldfields of WA with further broad high-grade gold assay results.

Encouraging assay results have been received from 49 reverse circulation (RC) holes for 11,286 metres.

This has returned up to 20 metres at 4.60 g/t gold within 33 metres at 2.96 g/t from 110 metres with other strong results of 9 metres at 7.30 g/t within 19 metres at 3.81 g/t from 43 metres and 4 metres at 7.09 g/t from 188 metres.

"Very positive results"

Nexus managing director Andy Tudor said: "The increased drill density in the near-surface to ~250 metres depth RC program is yielding very positive results.

"To continue to receive such broad high-grade gold results in both near-surface drilling and at depth, reflects the large-scale and high-grade nature of this evolving gold system."

Drill campaigns have concentrated on a mineralised corridor 1.6 kilometres in length and some 300 metres wide, with the drilling being undertaken on granted mining tenements.

In golden region

The highly prospective tenure is between Northern Star's operating porphyry mining centre and its multi-million-ounce Carosue Dam operation where that company's 3.2 million tonnes per annum gold processing plant is located.

Crusader-Templar drilling has shown mineralisation to be continuous along the full extent of the corridor tested to date, with multiple sub-vertical sheeted mineralised porphyry units mapped effectively.

Strong continuity of mineralisation associated with these sub-vertical porphyry units allows for effective drill targeting of mineralised zones.

Targeted shallow drilling

Drilling at the most northern end of Crusader-Templar prospect has been focused on the detailed 20x20-metre pattern drilling of the oxide component of the mineralisation down to about 100 metres.

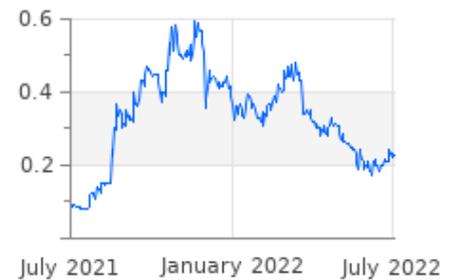
This targeted shallow drilling has been designed to allow the detail required for inclusion in a mineral resource estimate and pit design optimisation studies.

Along with the 9-metre intersection at 7.30 g/t gold, other shallow oxide results include:

Price: 0.2

Market Cap: \$57.94 m

1 Year Share Price Graph



Share Information

Code: NXM

Listing: ASX

52 week High Low
0.65 0.078

Sector: Gold & silver

Website: 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 and a well-credentialed board, assisted by an experienced management team.

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- 7 metres at 2.34 g/t within 11 metres at 1.62 g/t from 25 metres;
- 5 metres at 3.26 g/t within 12 metres at 1.53 g/t from 68 metres;
- 17 metres at 1.31 g/t within 42 metres at 0.79 g/t from 18 metres); and
- 5 metres at 2.19 g/t within 12 metres at 1.43 g/t from 71 metres.

Previous metallurgical test work on this oxide material returned positive results with gold recoveries of 98% achieved.

The density of drilling is now providing evidence for a southerly plunge to the high-grade gold shoots.

Deeper results

Recent deeper RC drilling has effectively targeted these zones in the fresh rock, with gold recoveries of up to 98% also achieved.

As well as the 20-metre intersection grading 4.60 g/t, the transition mineralisation from 100 metres to 175 metres returned:

- 5 metres at 4.65 g/t within 9 metres at 2.88 g/t from 123 metres;
- 3 metres at 4.19 g/t within 7 metres at 2.09 g/t from 158 metres; and
- 4 metres at 2.92 g/t within 8 metres at 1.50 g/t from 117 metres.

Deeper primary mineralisation also produced encouraging gold results. Along with the 4 metres at 7.09 g/t, other results include:

- 3 metres at 4.05 g/t within 12 metres at 1.12 g/t gold from 175 metres;
- 4 metres at 3.89 g/t from 296 metres to the end of hole;
- 2 metres at 5.17 g/t within 8 metres at 1.37 g/t from 202 metres; and
- 8 metres at 2.36 g/t within 22 metres at 1.03 g/t from 173 metres.

Multiple sub-vertical mineralised porphyry units have been mapped from near surface to >600 metres depth along the full 1.6-kilometre strike mineralised corridor.

Modelling underway

In association with Nexus geologists, Snowden Optiro mining consultants have started geological modelling and four initial cross sections have been prepared.

The four cross-sections are representative of the geology and mineralisation across the 1.6 kilometres Crusader-Templar corridor.

Nexus is now able to map out specific porphyry units by their specific mineralogy/alteration assemblage and is planning further work, including drilling, to assess the porphyry units.

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