

Nexus Minerals Ltd

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Nexus Minerals lifts Merrimac potential by confirming spodumene as dominant lithium mineral

Nexus Minerals Ltd (ASX:NXM) has enhanced the critical minerals potential of the Merrimac Project in northeast Victoria where due diligence work has confirmed spodumene as the dominant lithium-bearing mineral.

X-ray diffraction (XRD) analysis results have been received from four Merrimac rock chip samples which previously returned Li₂O grades of 2.85%, 1.28%, 1.11% and 1.00%.

XRD analysis is used to accurately inform lithium-bearing minerals and has confirmed spodumene dominant lithium-bearing mineral with petalite secondary.

Spodumene and petalite are critical hard rock lithium ore minerals offering grade and metallurgical recoveries which surpass lithium micas.

Due diligence review

This is significant for the due diligence review of this LCT (lithium-caesium-tantalum) project and Nexus' broader exploration strategy of the Wagga Omeo Zone (WOZ) where the company has taken a regional belt-scale tenure position.

Nexus managing director Andy Tudor said: "Identifying spodumene as the dominant lithium-bearing mineral adds to the broader regional exploration potential.

"We are continuing to validate and build scientific support for Nexus' critical minerals strategy in New South Wales and Victoria, which has seen a significant project generation effort built from first principals geology.

"The exploration team is eager to commence fieldwork in NSW and build upon the Merrimac results.

"With the exploration effort continuing at the Wallbrook Gold Project, and preparations for the Bethanga porphyry copper drill program progressing - we continue to make significant progress across the exploration portfolio."

Price: 0.056

Market Cap: \$18.23 m

1 Year Share Price Graph



September 2022 March 2023 September 2023

Share Information

Code: NXM

Listing: ASX

52 week High Low
0.232099 0.045

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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Nexus critical minerals projects location over geology.

Merrimac option

The company has an option to acquire the Merrimac LCT Project and is undertaking due diligence on the project prior to a decision to acquire.

Initial field mapping and sampling at the project identified LCT pegmatites with anomalous and high-grade lithium assays up to 2.85% Li₂O.

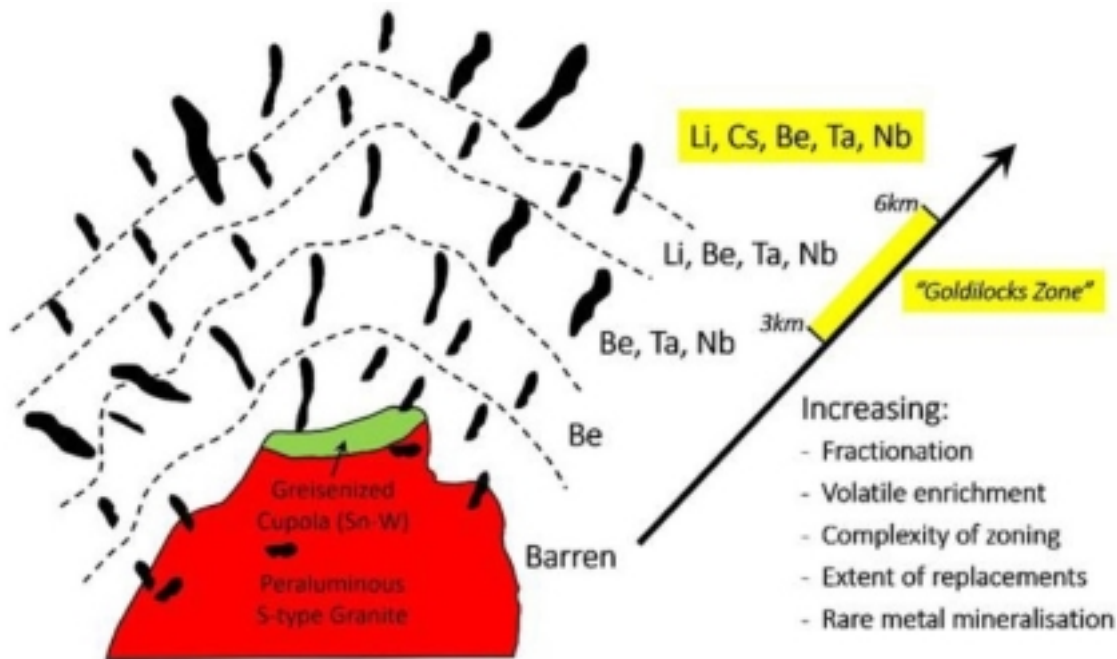
These dykes were in the southwestern portion of the Merrimac exploration licence (currently under option) over a potential 10 kilometres of prospective strike. The dykes extend further onto a Nexus exploration licence application,

offering further project exploration opportunity.

In 'goldilocks zone'

Anomalous and high-grade lithium assays are now supported by strong mineralogy in addition to regional and project scale credentials including, a high degree of fractionation (as demonstrated in prior multi-element analysis), and presence of historic tin workings.

Collectively this positions the project within the 'goldilocks zone', the optimal distance from the interpreted source being the S-type Mt Wills granite (Hines et al. 2023).



Detailed geochemical zoning of pegmatites from a fertile intrusive contact (From Steiner, 2019).

The full extent of the Merrimac pegmatite dykes remains to be determined. The exploration team is assessing the project in light of the recent exploration success and planning further work for the Victorian and NSW field season.

R&D project

In conjunction with current exploration, Nexus runs a research and development (R&D) program, which aims to develop new scientific knowledge around automatic logging of drill chips/core imagery and the use of portable X-ray fluorescence (pXRF) analysers.

The program has potential to introduce cost and time efficiency gains in not only mineral exploration, but in a range of industries.

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