

Nexus Minerals Ltd

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Nexus Minerals proves Wallbrook 'gold camp' potential with RC drill results up to 16.35 g/t

Nexus Minerals Ltd (ASX:NXM) is poised to advance its Wallbrook Gold Project in Western Australia after receiving the final "outstanding" results for a reverse circulation (RC) drill program at the Branches and MC4.1 prospects, including 1 metre at 16.35 g/t gold.

The company said the project, 140 kilometres northeast of Kalgoorlie, was an emerging gold camp, with significant opportunity to build scale through systematic regional exploration.

Concurrently, Nexus is conducting a research and development (R&D) program around automatic logging of drill chips/core imagery and the use of portable x-ray fluorescence (pXRF) analysers to better manage cost and time.

Branches

The Branches drill program consisting of 30 drill holes for 2,463 metres returned strong gold grades and widths, infilling key areas of shallow oxide mineralisation and extending the footprint to more than 1.1 kilometres.

Several drill holes returned intercepts less than 50 metres below surface including:

- 4 metres at 6.37 g/t gold and 7 metres at 4.34 g/t within a 36-metre intercept grading 2.40 g/t from 18 metres;
- 4 metres at 3.40 g/t and 7 metres at 2.71 g/t within 30 metres at 1.31 g/t from 25 metres;
- 8 metres at 2.64 g/t and 2 metres at 3.19 g/t within 34 metres at 1.02 g/t from 20 metres; and
- 1 metre at 16.35 g/t within 6 metres at 3.10 g/t from 120 metres.

Nexus is considering extending this mineralised corridor via a broader aircore drilling program.

MC4.1

There are five mineralised corridors at MC4.1, a substantially underexplored prospect despite its proximity to existing mining operations.

The company completed 26 drill holes for 2,512 metres in the first RC drill program carried out at the prospect.

This program covered about 800 metres of strike within a 1.7-kilometre anomaly, with mineralisation remaining open in all directions.

Some of the standout final results included:

- 23 metres at 2.52 g/t gold, including 8 metres at 5.41 g/t within a 34-metre intercept grading 1.73 g/t from 5 metres;

Price: 0.067

Market Cap: \$21.81 m

1 Year Share Price Graph



August 2022 February 2023 August 2023

Share Information

Code: NXM

Listing: ASX

| | | |
|----------------|-------------|--------------|
| 52 week | High | Low |
| | 0.26 | 0.051 |

Sector: Gold & silver

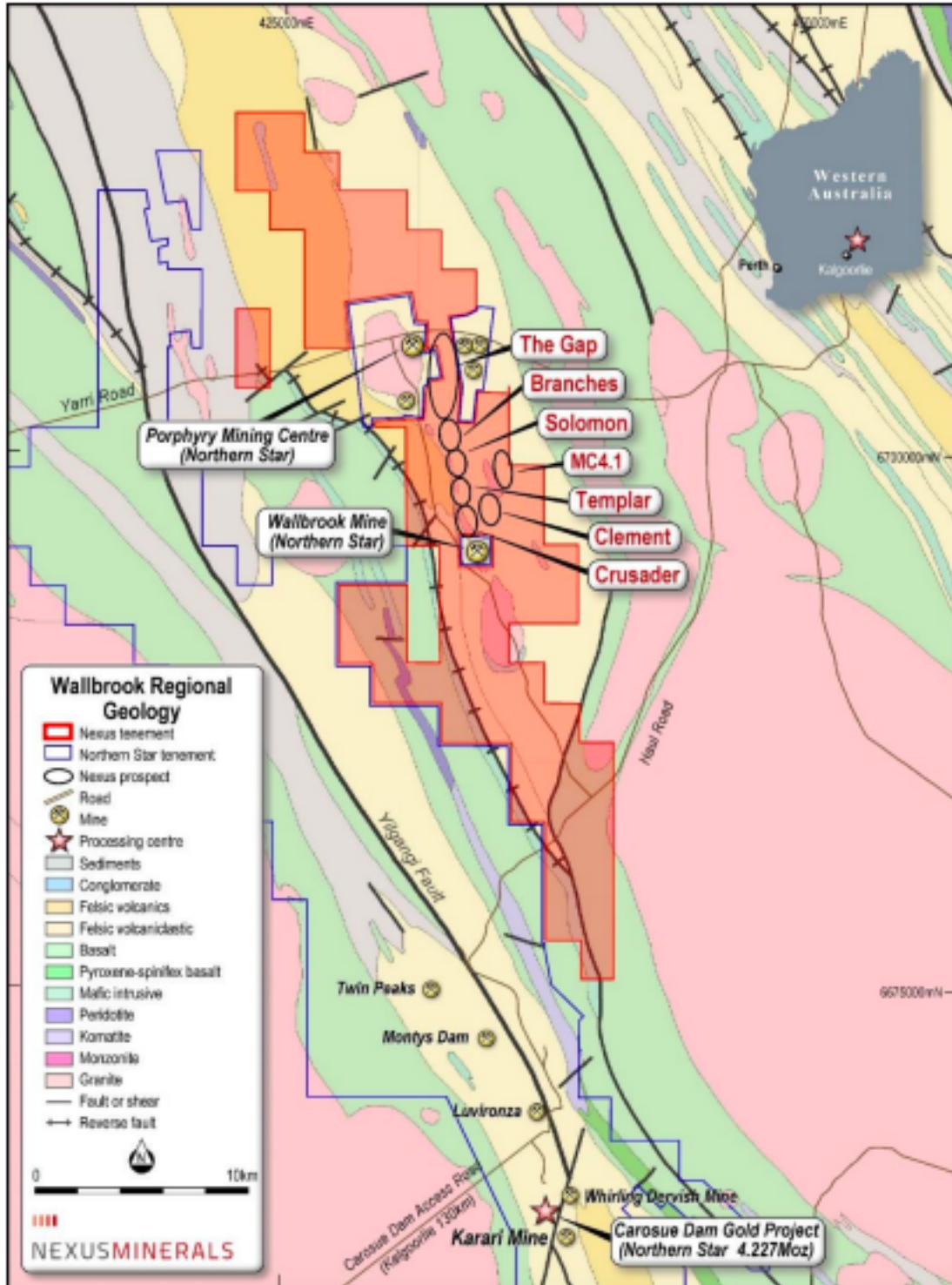
Website: www.nexus-minerals.com

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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- 6 metres at 4.28 g/t within 11 metres at 2.60 g/t from 76 metres;
- 7 metres at 3.56 g/t within 25 metres at 1.17 g/t from 28 metres; and
- 2 metres at 8.75 g/t within 7 metres at 3.03 g/t from 96 metres.



Wallbrook location plan over regional geology.

Gold camp potential

"These recent results at Branches Prospect continue to build on previous success, increasing confidence in both the Branches mineralisation and the broader exploration potential of mineralised corridor MC1, much of which remains unexplored," Nexus managing director Andy Tudor said.

"MC4.1 Prospect has surpassed expectations and delivered strong mineralised grades and widths, an exciting achievement for the exploration team.

"These results demonstrate an effective exploration targeting methodology and the significant opportunity for further discovery at the Wallbrook Gold Project - which continues to demonstrate significant gold camp potential.

"The exploration team continues to review results whilst progressing the Crusader-Templar mine studies."

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