



NEXUS PINNACLES JV GOLD PROJECT - POSITIVE SCOPING STUDY COMPLETED

ASX: NXM

Capital Structure

Shares on Issue 118 million
Options 15.9 million
Cash on Hand \$2.98million
(31/12/2019)

Corporate Directory

Mr Paul Boyatzis
Non-Executive Chairman

Mr Andy Tudor
Managing Director

Dr Mark Elliott
Non-Executive Director

Mr Bruce Maluish
Non-Executive Director

Mr Phillip Macleod
Company Secretary

Company GOLD Projects

Pinnacles JV Project
(with Saracen Gold Mines)

Pinnacles Project

Wallbrook Project

Triumph Project

Mt Celia Project

The Board of **Nexus Minerals Limited (ASX: NXM) (Nexus or the Company)** is pleased to announce that it has received positive results from an Independent Scoping Study by mining consultants CoverdaleCo ("CVC") on its Nexus Pinnacles JV Gold Project ("Pinnacles JV" or "Project") in Western Australia, paving the way for the Project to advance rapidly with the commencement of a Feasibility Study (FS).

The Scoping Study focussed on the Mineral Resource currently defined within the Pinnacles JV resource area (see ASX announcement 27/2/2020), and has confirmed Nexus' belief in the prospectivity of the Pinnacles JV Project.

The study results were positive and justify Nexus committing to the next stage of exploration and development by progressing to a Feasibility Study this year. The Feasibility Study will incorporate additional resource definition drilling, geotechnical drilling, environmental studies and metallurgical test work along with other key assessments and permitting.

Managing Director Andy Tudor said *"I am very pleased to have completed this Scoping Study. It has identified a clear pathway to seek to monetise the mineral resource with the Company's aim being to develop an open cut, followed by an underground mining operation. The mineral resource is robust in terms of both tonnes and particularly grade. These Scoping Study results, in conjunction with the current strong Australian gold price, further enhance the strength of the Pinnacle's project, with the advantage of a pre-existing ore sales agreement with Saracen, with any ore mined to be processed through Saracen's Carosue Dam Operation"*.

The Company is in the process of conducting preliminary confidential discussions to secure funding for the feasibility study through to aimed production. These current discussions focus on working towards a gold pre-purchase and funding agreement to provide funding of approximately \$5 million. These discussions are an incomplete negotiation and no conclusion can be drawn at this time. The Company will keep the market informed in the event of a material development from such discussions.

With approximately \$3 million of cash in our treasury, Nexus also continues to review and assess other potential projects of interest.

This announcement is authorised by Mr Andy Tudor, Managing Director, Nexus Minerals Limited.



NEXUSMINERALS

About Nexus

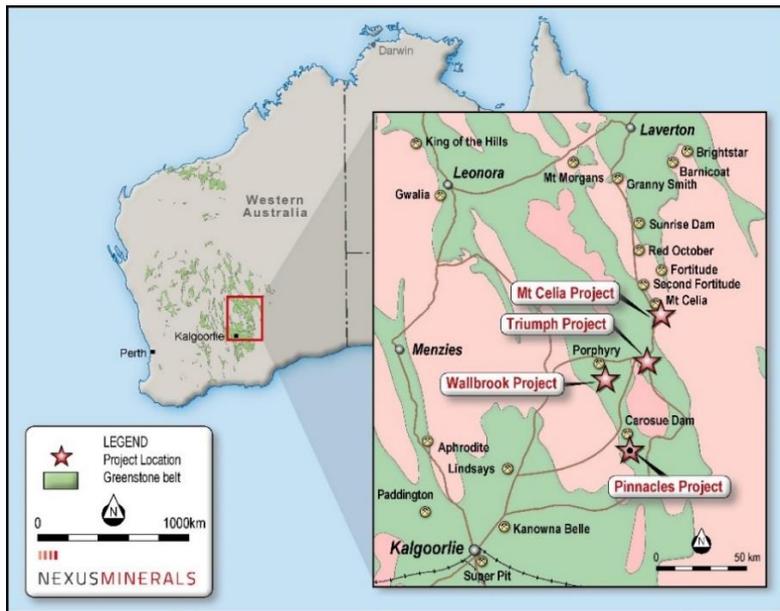


Figure 1: Nexus Project Locations, Eastern Goldfields, WA

Nexus Minerals 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.

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia.

Nexus Minerals' tenement package at the Pinnacles Gold Project is largely underexplored and commences less than 5km to the south of, and along strike from, Saracen's >5Moz Carosue Dam mining operations, and current operating Karari underground gold mine. Nexus holds a significant land package (125km²) of highly prospective geological terrane within a major regional structural corridor and is exploring for gold deposits.

The consolidation of the highly prospective Wallbrook Gold Project (250km²) by the amalgamation of existing Nexus tenements with those acquired from both Saracen Mineral Holdings and Newmont Exploration, will further advance these gold exploration efforts.

Nexus is actively investing in new exploration techniques to refine the targeting approach for their current and future tenements, including the use of spectral data.

- Ends -

Enquiries **Mr Andy Tudor, Managing Director**
 Mr Paul Boyatzis, Non-Executive Chairman

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ASX Code **NXM**