



## NEXUS MINERALS COMMENCES DIAMOND DRILLING AT PINNACLES

### ASX: NXM

#### Capital Structure

Shares on Issue 193 million

Options 18 million

#### 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

Wallbrook Project

Pinnacles Project

Pinnacles JV Project  
(with Saracen Gold Mines)

Triumph Project

Mt Celia Project

#### Pinnacles Gold Project

- ❖ Nexus Minerals, in association with consultants engaged to complete Feasibility Study components for the Pinnacles Gold Project, are pleased to announce;
  - Diamond drill program commenced
  - RC Drilling to commence this week
  - Geotechnical studies commenced
  - Metallurgical studies commenced
  - Environmental studies commenced
  - Mining Proposal preparation underway
  - Feasibility Study completion expected late 2020
- ❖ Under the existing Saracen/Nexus Ore Sale and Purchase Agreement Saracen to process Pinnacles ore through the Carosue Dam Operations Mill facility – 15km to the north of the project site
- ❖ Pinnacles East current Combined Mineral Resource of:
  - 609,000t @ 4.0g/t Au for 78,000 ounces with;
  - Open Pit 159,000t @ 2.4g/t Au for 12,000 ounces &
  - Underground 450,000t @ 4.6g/t Au for 66,000 ounces

**Nexus Minerals Limited (ASX: NXM) (“Nexus” or “Company”)** is progressing the Feasibility Study on its Pinnacles JV Gold Project (“Pinnacles JV” or “Project”). The Company received positive results from an independent Scoping Study early in 2020, paving the way for the Project to advance rapidly.

As part of the Pinnacles Feasibility Study, Nexus is determining the feasibility of the open cut potential of the Pinnacles East gold resource area, with deeper mineralisation to be considered as a potential underground operation. 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 “We are pleased with the advancements made on the feasibility study to date. The low capital cost of the development significantly de-risks the project metrics and accelerates the project time-line”.



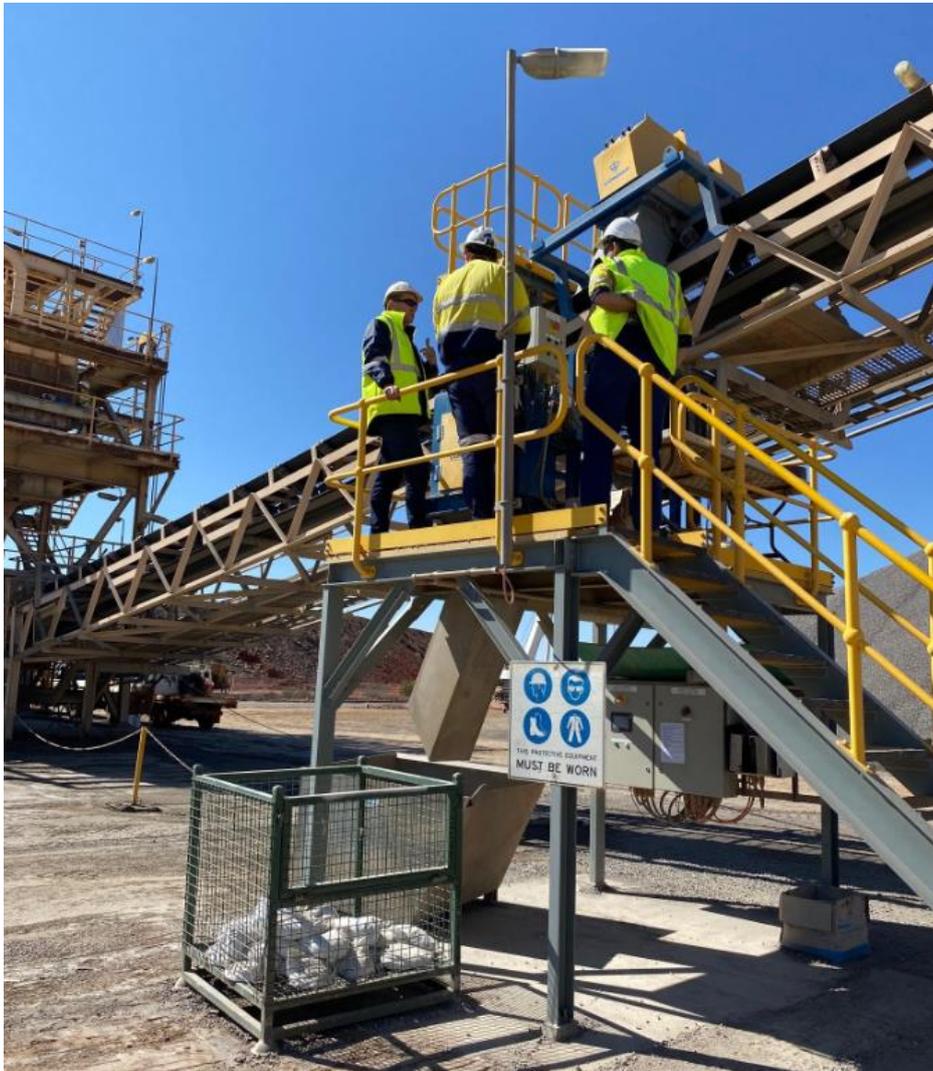
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**Photo 1: Nexus' Chairman Mr Paul Boyatzis (left) and Managing Director Mr Andy Tudor discuss the diamond drilling program**



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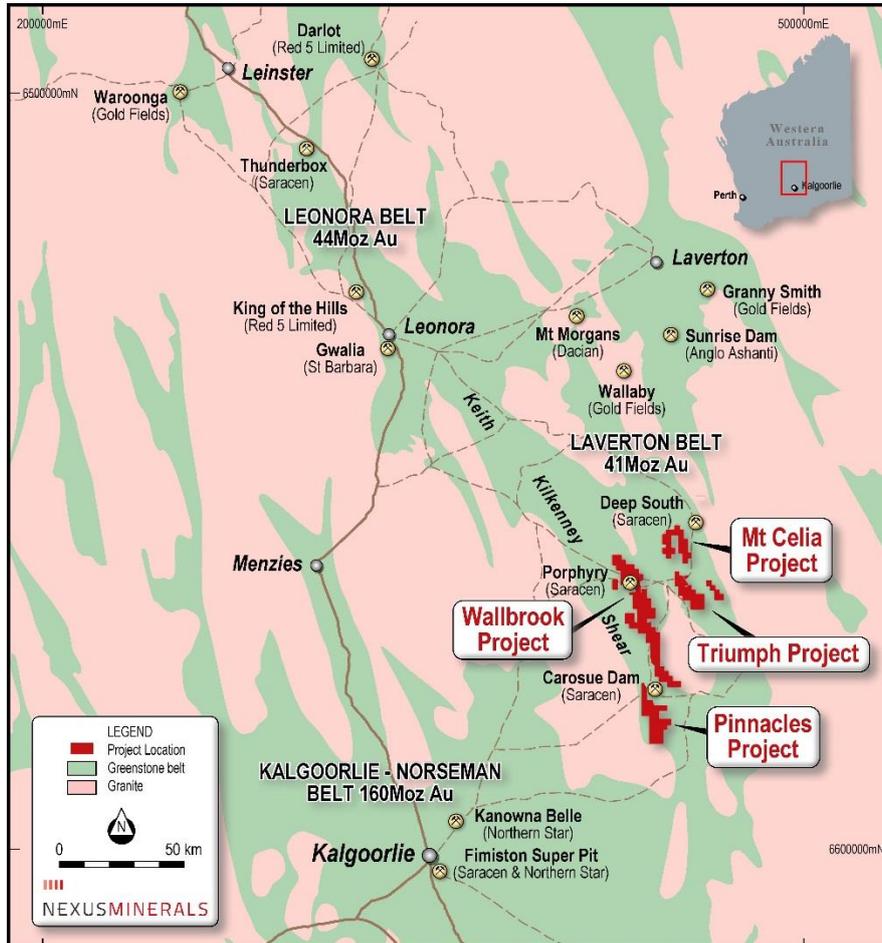
**Photo 2/3/4: Nexus' Chairman Mr Paul Boyatzis and Managing Director Mr Andy Tudor undertake a Mill tour of Saracen's Carosue Dam Operations with Saracen Geologist and Metallurgist**



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

## 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 multi-million-ounce Carosue Dam mining operations, and current operating Karari underground gold mine. Nexus holds a significant land package (125km<sup>2</sup>) 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 (250km<sup>2</sup>) 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.



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- Ends -

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

**Contact**      **Phone: 08 9481 1749**  
**Website**      [www.nexus-minerals.com](http://www.nexus-minerals.com)  
**ASX Code**      **NXM**

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation, prepared, compiled or reviewed by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Tudor is the Managing Director and full-time employee of Nexus Minerals Limited. Mr Tudor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tudor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The results are available to be viewed on the Company website [www.nexus-minerals.com](http://www.nexus-minerals.com). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.*

*The information in the report to which this statement is attached that relates to the Pinnacles Mineral Resources based upon information compiled by Mr Mark Drabble, a Competent Person who is a member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Drabble is a full-time employee of Optiro Pty Ltd, consultants to Nexus Minerals Limited. Mr Drabble has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drabble consents to the inclusion in the report of matters based on his information in the form and context in which it appears.*

*No Ore Reserves have currently been defined on the Pinnacles or Wallbrook tenements. There has been insufficient exploration and technical studies to estimate an Ore Reserve and it is uncertain if further exploration and/or technical studies will result in the estimation of an Ore Reserve. The potential for the development of a mining operation and sale of ore from the Pinnacles or Wallbrook tenements has yet to be established.*