

Nexus Minerals

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Nexus Minerals reveals gold targets with auger results

Nexus Minerals (ASX:NXM) has received results from its phase two auger soil geochemical sampling program over its Pinnacles Gold Project in the Eastern Goldfields of Western Australia.

The completion of the phase two auger survey means that circa 50% of the prospective Pinnacles regional 100 square kilometre tenement area has now been surveyed.

Auger soil results to date have now defined 16 gold anomalies.

These include one high priority target, two medium priority targets and 13 areas of interest.

A final auger soil program will be undertaken to further define the core of the anomalies and allow drill targets to be defined.

Survey details

This phase 2 program involved the collection of 836 shallow auger samples across the south eastern 25% of the tenement area.

408 samples were collected as infill samples to GT5 anomaly originally identified from phase one sampling.

Outcomes from phase two include:

- GT5 (high priority) infill sampling of phase 1 anomaly defines robust gold + bismuth-copper-molybdenum-tellurium anomaly 1.9x0.3 kilometres;
- GT6 (high priority) gold + arsenic anomaly 2.0x0.6 kilometres identified in phase 2 program; and
- GT7 (medium priority) upgraded from "broad anomalous zone" identified in phase 1 following encouraging ground investigation.

Ground geological surveys and structural mapping has also been completed over the auger soils coverage area.

Background

Nexus owns a portfolio of four gold projects all located in the Eastern Goldfields of Western Australia.

The company is focusing its attention on regional exploration programs over this prospective Pinnacles regional tenement package.

The Pinnacles regional project refers to the circa 100 square kilometres that surrounds the Pinnacles JV project, which sits on a granted 8 square kilometre

Price: A\$0.067

Market Cap: A\$5.58M

1 Year Share Price Graph



Share Information

Code: NXM

Listing: ASX

52 week High Low
0.245p 0.066p

Sector: General Mining

Website: www.nexus-minerals.com

Company Synopsis:

Nexus Minerals (ASX:NXM) is a diversified resources company with a portfolio of projects in Western Australia.

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mining lease.

The regional project is largely unexplored and commences less than 5 kilometres along strike from Saracen Mineral Holdings (ASX:SAR) 4+ million ounce Carosue Dam mining operations and the operating Karrari underground gold mine.

Saracen used similar style gravity surveys to help identify Carouse Dam, a major gold deposit.

Next steps

The exploration plans at the identified targets include:

- GT5: A final auger soil program will be undertaken to reduce the sampling density to 50x40 metres to further define the core of the anomaly and allow drill targets to be defined;
- GT6: This anomaly will now be subject to infill auger sampling to 100x40 metres to define the core of the anomaly and allow drill targets to be defined;
- GT7: This anomaly will now be subject to infill auger sampling to 200x80 metres to better define the core and extent of the anomaly, thus allowing drill targets to be defined; and
- 13 other anomalies: These areas require ground geological truthing and infill auger soil lines to better define these anomalies.

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