

# Nexus Minerals Ltd

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## Nexus Minerals' shares bound higher, while valuation intrigue remains

Nexus Minerals Ltd's (ASX:NXM) shares rallied 9.6% yesterday to close at \$0.08, following high priority gold targets being identified at the company's Pinnacles Gold Project, located in the Eastern Goldfields of Western Australia.

Nexus sits at a market cap. circa \$6.5 million, yet holds a cash balance of \$5.5 million, providing an enterprise value of just \$1 million.

The valuation is intriguing based on the assets of the company, highlighted by the tenement package at Pinnacles.

The project is largely underexplored and commences less than 5 kilometres to the south of, and along strike from, Saracen Minerals Holdings Ltd (ASX:SAR) plus 4 million gold ounce Carosue Dam mining operations, and current operating Karrari underground gold mine.

In total Nexus holds a land package of 100 square kilometres of highly prospective geological terrain, and is actively exploring for gold deposits.

### Latest exploration

A detailed auger soil survey was recently completed, delivering high priority gold targets for drill testing.

### Highlights include:

- GT5 anomaly, 400 metres by 200 metres >80ppb gold core;
- GT6 anomaly, 400 metres by 300 metres >80ppb gold core; and
- GT8 anomaly, 300 metres by 150 metres >40ppb gold core.

A 4000 metre reverse circulation drilling program has now commenced over these targets.

### Pinnacles joint venture

Nexus has entered into a farm-in and joint venture over Pinnacles with Saracen Gold Mines Pty Ltd, a subsidiary of Saracen Mineral Holdings.

The agreement provides Nexus with the opportunity to utilise mine and mill infrastructure, as a pathway to gold production.

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**Price:** A\$0.08

**Market Cap:** A\$6.66M

### 1 Year Share Price Graph



### Share Information

**Code:** NXM

**Listing:** ASX

**52 week High Low**  
0.18p 0.065p

**Sector:** General Mining

**Website:** www.nexus-minerals.com

### Company Synopsis:

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

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