

Nexus Minerals Ltd

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Nexus Minerals to boost gold portfolio with acquisition from Saracen

Nexus Minerals Ltd's (ASX:NXM) pending acquisition of Saracen Minerals' (ASX:SAR) Wallbrook Gold Project is consistent with the company's strategy of investing in advanced gold exploration assets.

Under the binding terms of agreement, Nexus Minerals will acquire the project exploration tenements package for a consideration of 1.49 million Nexus Minerals shares.

Strengthening of ties with Saracen

Saracen will also subscribe for 3.8 million shares at \$0.084 per share, an 11% premium to Nexus Minerals' 30 day volume weighted average price (VWAP).

Following the transactions, Saracen will hold an equity stake in Nexus Minerals of circa 6%.

Andy Tudor, managing director, said: "We are pleased to welcome successful Goldfields miner and existing JV partner, Saracen, as a strategic shareholder, and also have the opportunity to secure such a highly prospective tenement package at the same time.

"Saracen's extensive experience and technical expertise in the region will be invaluable to Nexus in our exploration efforts to make the next big gold discovery in the district."

Nexus plans to ramp up exploration

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

The addition of Wallbrook will advance these gold exploration efforts, and the company intends to accelerate exploration across the 58 square kilometre Wallbrook tenement package.

Other projects also have exploration potential

Nexus Minerals' assets in the region are highly prospective, and include its wholly-owned Pinnacles Gold Project as well as a joint-venture agreement with Saracen where Nexus has a stake of 88%.

The company's exploration model is targeting similar geological features to those that have been identified at the Carosue Dam Gold Project where there is surface gold in soil anomalies.

READ: Nexus Minerals' drilling continues to highlight gold potential at Pinnacles Area largely unexplored and Nexus is well-funded

Price: A\$0.095

Market Cap: A\$7.91M

1 Year Share Price Graph



Share Information

Code: NXM

Listing: ASX

52 week High Low
0.135p 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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This region is largely underexplored and commences less than 5 kilometres to the south of, and along strike from, Saracen's circa 4 million ounce Carosue Dam mining operations, which includes the Karari underground gold mine.

Nexus Minerals holds a significant land package of 125 square kilometres of highly prospective geological terrain within a major regional structural corridor.

The group is well funded with cash of circa \$5 million, seemingly at odds with its market capitalisation of \$8 million.

Substantial shareholder, Graham Kirk demonstrated his faith in the company in December, increasing his stake in the group from 10.5% to 12.43%.

READ: Nexus Minerals substantial shareholder increases stake to 12.43%

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