

Nexus Minerals Ltd

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Nexus Minerals begins drilling as it seeks to enhance gold potential at Pinnacles

Nexus Minerals Ltd (ASX:NXM) has started an extensive aircore drilling program at the GT6 prospect of its Pinnacles Gold Project in Western Australia's Eastern Goldfields.

The 6,000-metre program will test the full 3-kilometre by 600-metre extent of the anomalous gold zone.

A regional auger geochemical sampling program is also underway with the aim of infilling three key target areas identified in previous regional programs.

READ: Nexus Minerals' drilling continues to highlight gold potential at Pinnacles

Shares are up almost 7% to 8 cents.

Results from the company's initial drill program at GT6 in 2017 provided encouragement to test the full extent of the anomalous zone.

Geological and mineralisation features exhibited to date are consistent with results from initial exploration at Karari gold mine, 20 kilometres to the north, in the mid-1990s.

Karari is part of the 4 million ounce Carosue Dam operations of Saracen Mineral Holdings Limited (ASX:SAR), which also include the Whirling Dervish mine.

Near operating gold mine

Nexus' Pinnacles regional project comprises 125 square kilometres of highly prospective geological terrain within a major regional structural corridor south of the Saracen properties.

It also has the Pinnacles Joint Venture Gold Project with Saracen northwest of GT6.

Price: A\$0.08

Market Cap: A\$6.66M

1 Year Share Price Graph



Share Information

Code: NXM

Listing: ASX

52 week High Low
0.145p 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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Auger soil survey results and prospect areas in the Carosue Dam Basin.

The aircore program will comprise about 75 holes drilled to the top of fresh rock.

Bottom of hole samples will be subjected to multi-element geochemical analysis and geological/alteration mapping.

Seeking major gold system

These elements will be critical in providing evidence of the existence of a major gold mineralising system.

The setting of the GT6 anomaly is considered highly prospective for the discovery of significant gold mineralisation.

It is on a north-south offset of the Yilgangi Fault, a structural setting synonymous with all Carosue Dam deposits.

Extensive anomaly

GT6 is an extensive anomaly comprising three areas, the main central anomaly and two smaller anomalies to the south and north.

The larger central anomaly forms a rough crescent shape which fringes a gravity low to the southwest.

Of the others, southern is centred on the gravity low that extends in a corridor to the south, whilst the northern anomaly is offset to the northeast of the main anomaly.

Multiple target areas

Previous regional auger geochemical sampling programs have identified multiple target areas over the Pinnacles tenement package.

The new sampling will complete first pass coverage of the project area.

It will provide infill data over three gold anomalies identified in previous regional programs.

READ: Nexus Minerals to boost gold portfolio with acquisition from Saracen

Nexus recently added the Wallbrook Gold Project to its portfolio and this is expected to further advance its gold exploration efforts.

The company's review of historical data for Wallbrook has revealed significant assay results including 3 metres at 16.6 g/t gold, 5 metres at 13.0 g/t and 12 metres at 4.1 g/t.

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