

Nexus Minerals Ltd

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Nexus Minerals scoping study completion at the Pinnacles JV Gold Project paves the way for feasibility study in 2020

Nexus Minerals Ltd (ASX:NXM) has completed the scoping study for its Pinnacles JV Gold Project with Saracen Mineral Holdings Limited (ASX:SAR) in Western Australia, paving the way for the project to advance commencement of a feasibility study.

Mining consultants CoverdaleCo completed the independent scoping study which focussed on the mineral resource currently defined within the Pinnacles JV resource area and has confirmed Nexus' belief in the prospectivity of the project.

Nexus managing director Andy Tudor said: "I am very pleased to have completed this scoping study.

"It has identified a clear pathway to seek to monetise the mineral resource with the company's aim being to develop an open cut, followed by an underground mining operation.

"Strength of the Pinnacles Project"

Tudor said the Pinnacles mineral resource is robust in terms of both tonnes and grade.

He said: "These scoping study results, in conjunction with the current strong Australian gold price, further enhance the strength of the Pinnacle's project, with the advantage of a pre-existing ore sales agreement with Saracen, with any ore mined to be processed through Saracen's Carosue Dam Operation."

Feasibility study funding

The upcoming feasibility study will incorporate additional resource definition drilling, geotechnical drilling, environmental studies and metallurgical test work along with other key assessments and permitting.

The company is now conducting preliminary confidential discussions to secure funding for the feasibility study through to aimed production, working towards a gold pre-purchase and funding agreement of around \$5 million.

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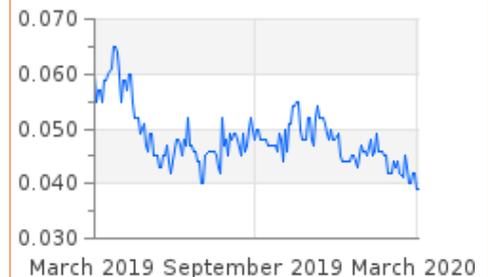
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Price: 0.039

Market Cap: \$4.61 m

1 Year Share Price Graph



Share Information

Code: NXM

Listing: ASX

52 week	High	Low
	0.066	0.039

Sector: Gold & silver

Website: www.nexus-minerals.com

Company Synopsis:

Nexus Minerals Ltd (ASX:NXM) is a well-funded resource company with a portfolio of gold projects in Western Australia.

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