

Nexus Minerals Ltd

15:02 23 Jun 2020

Nexus Minerals in trading halt ahead of capital raising

Nexus Minerals Ltd (ASX:NXM) is in a trading halt with an announcement pending in regard to a capital raising to sophisticated and professional investors.

The trading halt will remain in place until the beginning of regular trade on Monday, June 29, or when an announcement is released to the market, whichever occurs earliest.

Shares last traded at 4.8 cents and are up from 4 cents at the close on May 11.

Gold mining studies continue

In April Nexus outlined its key achievements in a March quarterly report while highlighting the continuation of mine studies at the Pinnacles East gold mineral resource in WA.

The company is determining the feasibility of the open cut potential of the Pinnacles East resource area, with deeper mineralisation to be considered as a potential underground operation.

Nexus consultants have completed a scoping study level analysis and the results justify committing to the next stage of exploration and development by progressing to a feasibility study this year, subject to COVID-19 restrictions.

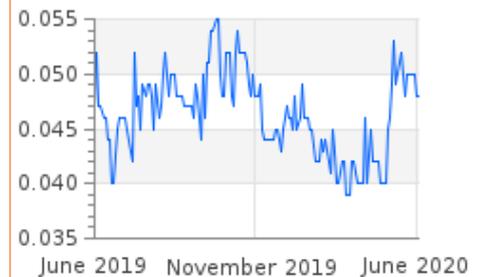
The study will incorporate additional resource definition drilling, geotechnical drilling, environmental studies and metallurgical test-work along with other key assessments and permitting.

At the end of March, the company held \$2.59 million in cash and equivalents.

Price: 0.048

Market Cap: \$5.68 m

1 Year Share Price Graph



Share Information

Code: NXM

Listing: ASX

52 week	High	Low
	0.056	0.035

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.

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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