

Nexus Minerals Ltd

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Nexus Minerals has news pending of capital raising to sophisticated and professional investors

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

The ASX granted the company a back-to-back halt which will remain in place until the earlier of the start of normal trading on Thursday, November 19, 2020, or when an announcement is released to the market.

Shares last traded at 17 cents and since September 9 have traded in the range of 6.6 cents to 21.5 cents early this week, a new high of more than four years.

High-grade Pinnacles results

Earlier this month Nexus confirmed high-grade mineralisation within the proposed open pit at the Pinnacles JV Gold Project in the eastern Goldfields of Western Australia.

A reverse circulation program tested three specific areas of the proposed open pit and underground operations with the best result from the open pit being 7 metres at 6.25 g/t from 54 metres including 4 metres at 9.68 g/t.

The best result from the base of the open-pit was 9 metres at 9.51 g/t from 70 metres including 4 metres at 20.13 g/t while the best underground result was 5 metres at 6.86 g/t from 99 metres including 2 metres at 13.6 g/t.

Further work

Consultants have been engaged to undertake a pit optimisation study and mine development plan options, to assist in determining the financial viability of establishing a gold mining operation at Pinnacles.

Due to the pre-existing ore sale and purchase agreement JV with Saracen Mineral Holdings Limited (ASX:SAR), there is minimal capital expenditure required to initiate mining, with any ore mined to be processed through Saracen's Carosue Dam Operation.

Nexus has also made significant advancements on the feasibility study inputs, with the end of year timeline for completion of the study remaining in place.

Price: 0.17

Market Cap: \$32.87 m

1 Year Share Price Graph



Share Information

Code: NXM

Listing: ASX

52 week	High	Low
	0.215	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.

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