

Nexus Minerals Ltd

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Nexus Minerals targets Pinnacles Gold Project feasibility study by early 2021

Nexus Minerals Ltd (ASX:NXM) is making steady progress with a feasibility study for Pinnacles JV Gold Project in the Eastern Goldfields of Western Australia and expects to complete this in early 2021.

Managing director Andy Tudor said: "We have made significant advancements on the feasibility study inputs and encouragingly all have been positive to date.

"We are aiming for the completion of the study in early 2021."

A new target completion date has been set due to the multi-phase nature of many of the inputs required, slow turnaround time on receiving assay results and the general high workload of consultants being used.

Work underway

Nexus Minerals' tenement package at the Pinnacles Gold Project is largely underexplored and commences less than 5 kilometres to the south of, and along strike from JV partner Saracen Mineral Holdings Limited's (ASX:SAR) (OTCMKTS:SCEXF) (FRA:SIH) multi-million-ounce Carosue Dam mining operations.

Company consultants are undertaking a pit optimisation study and mine development plan options, to assist in determining the feasibility of establishing a gold mining operation at Pinnacles.

Due to the pre-existing ore sale and purchase agreement with Saracen, there is minimal capital expenditure required to initiate mining, with any ore mined to be processed through Saracen's Carosue Dam Operation.

Price: 0.13

Market Cap: \$31.74 m

1 Year Share Price Graph



Share Information

Code: NXM

Listing: ASX

52 week High Low
0.215 0.035

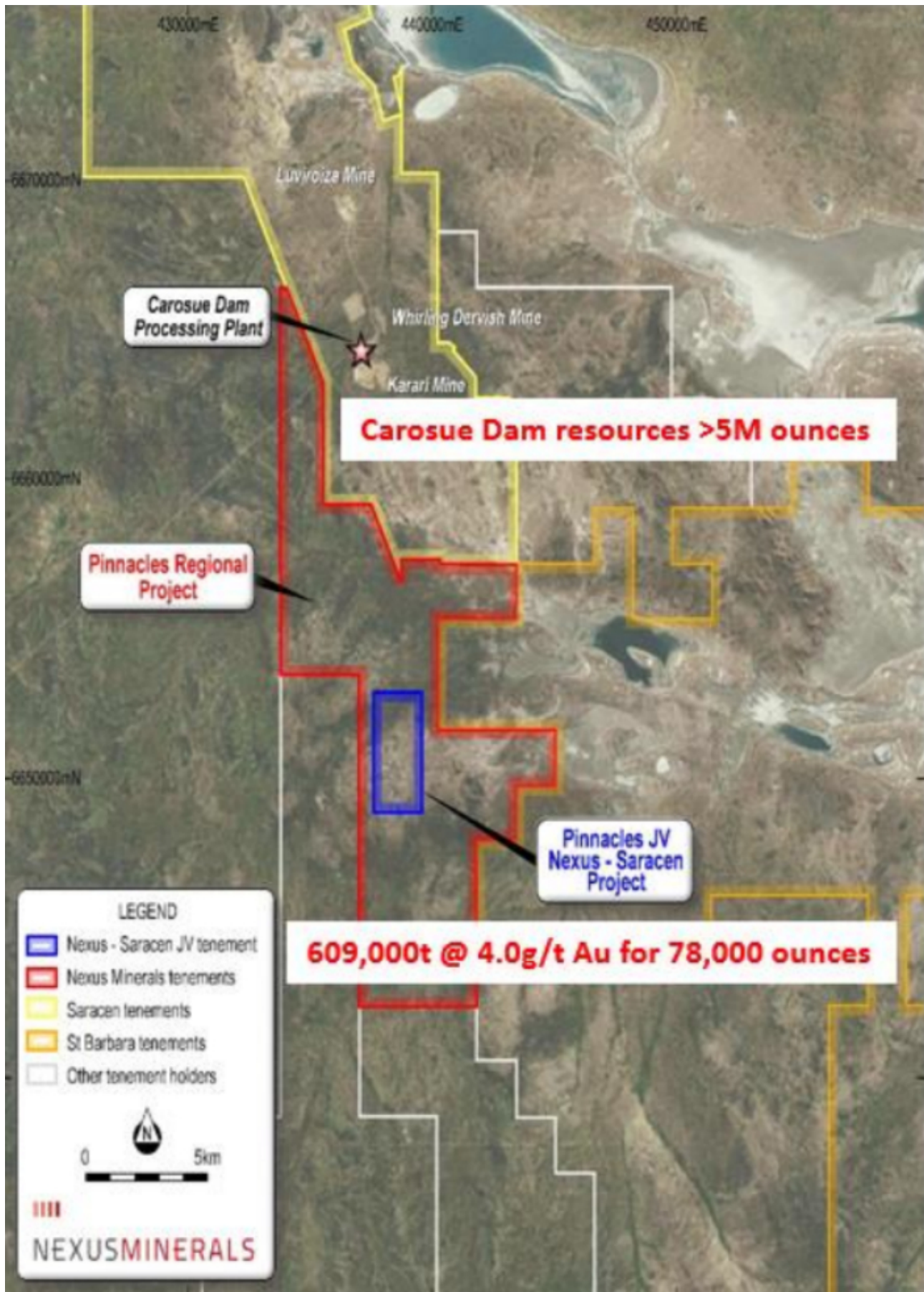
Sector: Gold & silver

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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Pinnacles JV Location and Mineral Resource, Eastern Goldfields, WA.

Looking forwards

During the year RC drilling results have been received and seven diamond drill holes were drilled specifically for geotechnical assessment (pit and underground design) and to collect representative samples from the oxide, transition and fresh mineralised zones for metallurgical test-work.

Feasibility study inputs underway include;

- Metallurgical test work on the diamond drill core;
- Geotechnical study report pending;
- Hydro-geology study completed with no issues raised;
- Environmental studies completed, flora and fauna reports received and heritage survey completed with no issues raised; and
- The mining proposal preparation is underway.

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