

# Nexus Minerals Ltd

10:00 14 Oct 2016

## Nexus Minerals' gold discovery cost under \$10 an ounce

Nexus Minerals Ltd (ASX:NXM) is a well-funded resource company with a portfolio of projects in Western Australia, and has a strategy of investing in advanced gold exploration assets.

Nexus has now completed a resource upgrade on the Pinnacles East gold resource area, within the Pinnacles JV gold project, located in the Eastern Goldfields, 120 kilometres northeast of Kalgoorlie.

The JORC 2012 Resource is now: 550,000 tonnes at 4.6g/t gold for 82,000 ounces.

The ounces increased by 193%, and the grade by 120%, above the previous resource by partner Saracen Mineral Holdings Ltd (ASX:SAR).

Importantly, the Nexus discovery cost is under \$10 an ounce.

Andy Tudor, managing director, commented: "I am very pleased with the significant increase to the mineral resource in terms of both tonnes and particularly grade.

"These results further enhance the strength of the Pinnacle's project and its ability to produce a robust and viable gold mining operation."

### Analysis

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

Today's news shows that Nexus is moving quickly to complete 85% ownership of the project.

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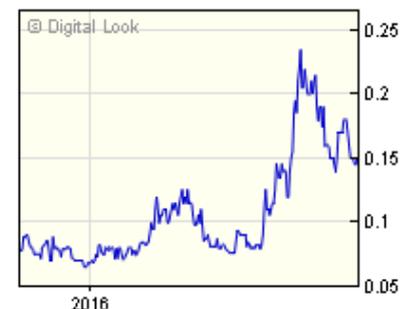
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**Market Cap:** A\$0M

### 1 Year Share Price Graph



### Share Information

**Code:** NXM

**Listing:** ASX

**Sector:** General Mining

**Website:** [www.nexus-minerals.com](http://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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