

Nexus Minerals Ltd

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Nexus Minerals raises \$3.38 million to fund exploration in Western Australia

Nexus Minerals Ltd (ASX:NXM) has received firm commitments to raise around \$3.38 million through the issue of around 75.1 million fully paid ordinary shares via a two-tranche placement to sophisticated and professional investors.

Nexus managing director Andy Tudor said: "To have achieved such a strong level of investor support for the placement was very encouraging and a strong endorsement of the company's endeavours.

"I look forward to sharing updates with new and existing shareholders on what is set to be an exciting start to FY21"

Funding exploration

Capital raised will be used to fund exploration at Nexus' highly prospective gold tenement package in the Eastern Goldfields of Western Australia, including:

- Undertaking a feasibility study in relation to the Pinnacles JV Gold Project; and
- A high impact RC drilling program and geophysical surveys at the Wallbrook Gold Project

Tudor said: "The proceeds from the placement will allow Nexus to progress the feasibility study at Pinnacles Gold Joint Venture and accelerate work programs at the Wallbrook Gold Project.

"The Pinnacles feasibility study is underway and the Wallbrook RC drilling will commence next quarter."

Funds raised will also be allocated to working capital requirements.

Price: 0.115

Market Cap: \$22.24 m

1 Year Share Price Graph



Share Information

Code: NXM

Listing: ASX

52 week High Low
0.125 0.035

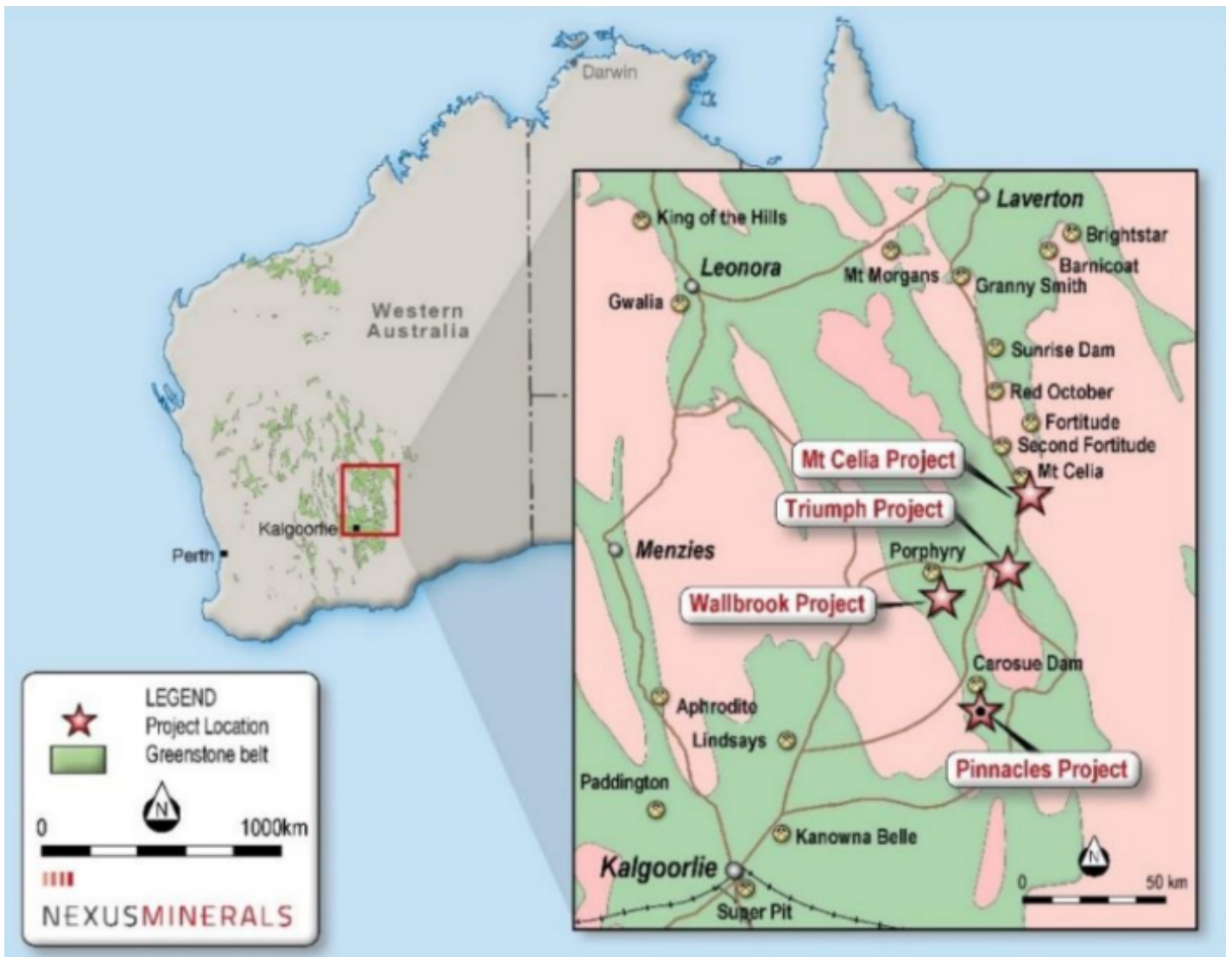
Sector: Gold & silver

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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The tenement package at Pinnacles is largely underexplored

Tranche one

The company will issue a total of up to 75,111,111 new shares at a price of 4.5 cents per share in two tranches.

In the first tranche, 29,382,217 new shares will be issued under the company's current placement capacity under ASX listing rule 7.1 and 7.1A to raise approximately \$1.32 million.

17,582,217 new shares will be issued pursuant to ASX listing rule 7.1 and the remaining 11.8 million will be issued under listing rule 7.1A.

Settlement of tranche one is expected to occur on or around July 2, 2020.

Tranche two

The second tranche will involve the issue of 45,728,894 new shares to raise the remaining \$2.06 million with the completion subject to obtaining shareholder approval at a general meeting expected to be held in mid-August 2020.

Additionally, Nexus directors have committed to subscribe for a total of \$33,000 in the second tranche of the placement, subject to shareholder approval.

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