

Nexus Minerals Ltd

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Nexus Minerals raises \$6.6 million to complete Pinnacles Gold Project feasibility study

Nexus Minerals Ltd (ASX:NXM) has received commitments to raise around \$6.6 million through the issue of new fully paid ordinary shares at 15 cents per share via a single tranche placement to sophisticated and professional investors.

The company intends to use proceeds to fund:

- The completion of a feasibility study on the Pinnacles Gold project;
- RC / diamond drilling programs and geophysical surveys at the Wallbrook Gold Project; and
- General working capital requirements including a 6% capital raising fee.

"Endorsement of the company's endeavours"

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.

"The proceeds from the placement will allow Nexus to complete the feasibility study at Pinnacles Gold Joint Venture and undertake exploration programs at the Wallbrook Gold Project, where the company has been having exploration success in recent drill programs.

"The Pinnacles feasibility study is underway and planning of Wallbrook follow-up RC and diamond drill programs are well advanced."

Placement details

The company will issue a total of 44,000,000 new shares at a price of 15 cents per share to raise \$6.6 million.

Of the new shares, 24,700,000 will be issued pursuant to ASX listing rule 7.1 and the remaining 19,300,000 will be issued under listing rule 7.1A.

Settlement is scheduled to occur on 23 November 2020.

Director option exercise and sale

Nexus directors intend to exercise around 6.6 million 11.1 cent options (which expire on 30 November 2020) to raise an additional \$732,600 for the company.

In order to fund part of this option exercise, two directors of the company have committed to sell a total of around 2.7 million shares at the same price as the placement, raising around \$405,000, to fund the exercise of their options.

Gross funds to be raised pursuant to the placement and director options exercise total about \$7.3 million.

Price: 0.165

Market Cap: \$31.9 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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