

Nelson Resources Ltd

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Nelson Resources raising another \$348,000 in follow-up placement to progress gold strategy

Nelson Resources Ltd (ASX:NES) is raising a further \$348,000 in a follow-on placement after receiving excess demand in a renounceable rights issue announced last month as it steps up efforts to find the next Tropicana gold operation.

The placement is being carried out on the same terms as the oversubscribed rights issue.

On Tuesday the company issued more than 9.158 million shares in the placement and more than 4.579 attaching new options, exercisable at 8 cents and expiring on July 7, 2022.

Mahe Capital Pty Ltd advised Nelson on the rights issue and the follow-on placement as well as acting as lead manager to the capital raising.

"Pleased with support"

Chairman Warren Hallam said: "We are very pleased with the support shown by existing shareholders through their participation in the rights issue and welcome new shareholders that have been introduced through Mahe Capital.

"Nelson is now well funded to proceed to undertake its exploration strategy."

Change of director's interest

In support of the entitlement offer, the company's board of directors purchased shares on July 7 at a cost of 3.8 cents per share.

Hallam and non-executive director Stephen Brockhurst both acquired 1,315,788 shares valued at \$50,000 equally divided between two indirect interests with these representing their first purchases of ordinary shares.

Executive director Adam Schofield also participated in the entitlement offer with the acquisition of more than 1.39 million shares worth a total of \$52,850 in a direct interest and another 175,000 shares in an indirect interest.

The direct interest now holds more than 1.465 million fully paid ordinary shares while the purchase for the indirect interest was the first in that interest.

Price: 0.071

Market Cap: \$8.15 m

1 Year Share Price Graph



Share Information

Code: NES

Listing: ASX

52 week High Low
0.0845455 0.0177545

Sector: General mining & base metals

Website: nelsonresources.com.au

Company Synopsis:

Nelson Resources Ltd (ASX:NES) is listed on the Australian Securities Exchange. .

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