

Pacifico Minerals Ltd

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Pacifico Minerals raising up to \$12 million for silver-lead-zinc project

Pacifico Minerals Ltd (ASX:PMY) is raising up to \$ 12 million via a placement and a share purchase plan to fund its DFS for the Sorby Hills Silver-Zinc-Lead Project in the Kimberley Region of Western Australia.

The company has received binding commitments from quality institutional and strategic shareholders for its \$10 million share placement issue.

Pacifico is also undertaking a share purchase plan (SPP) to raise up to \$2 million thus taking the overall funds raised to \$12 million.

Sorby Hills Project

The Sorby Hills Project is a joint venture between Pacifico and its contributing partner Yuguang (Australia) Pty Limited, a wholly-owned subsidiary of China's Henan Yuguang Gold and Lead Co. Ltd.

Pacifico has a 75% share in the joint-venture while the remaining 25% is held by Yuguang.

Use of funds

The company is undertaking the fundraising exercise to spend on projects including:

- Completion of the DFS for Sorby Hills Lead-Silver-Zinc Project;
- High-impact drilling program across multiple near-mine and quality exploration targets;
- Finalisation of permitting and approvals required to begin construction; and
- Finalisation of offtake and financing arrangements.

Strengthening the company's balance sheet

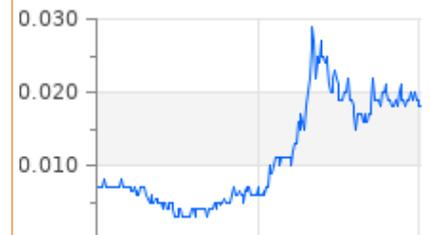
Pacifico managing director Simon Noon said: "The capital raising, whereby the company received bids in excess of what was being offered under the placement, provides the company with a significantly strengthened balance sheet that will see the company fully funded until a Financial Investment Decision is made on the Project.

"Together with the funds raised from the capital raising and the quality of the investors that have participated in the Placement, the Company has a solid platform from which to launch into its DFS workstreams and fully focus on further de-risking and adding value to the Project ahead of a Final Investment Decision in 2021."

Price: 0.018

Market Cap: \$63.39 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: PMY

Listing: ASX

52 week High Low
0.03 0.002

Sector: Mining

Website: www.pacificominerals.com.au

Company Synopsis:

Pacifico Minerals Ltd (ASX:PMY) is listed on the Australian Securities Exchange.

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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