

Pure Minerals Ltd

13:07 21 Sep 2020

Pure Minerals raises \$4.4 million to support TECH Project with strong demand from institutional and sophisticated investors

Pure Minerals Ltd (ASX:PM1) has received firm commitments from institutional and sophisticated investors to raise \$4.4 million via a share placement of more than 293 million fully paid ordinary shares at an issue price of 1.5 cents per share.

Funds raised will support pilot plant activities for the company's Townsville Energy Chemical Hub (TECH) Project in Queensland.

The placement was strongly supported with demand significantly in excess of funds sought by the company.

"Funding essential workstreams"

Proceeds will be used for pilot plant activities for the TECH Project, commencement of a bankable feasibility study and project approvals as well as corporate and admin costs and working capital.

Pure Minerals chief executive officer Stephen Grocott said: "We continue to gain momentum with a number of potential offtakers for the TECH Project.

"It is important that we operate the pilot plant to demonstrate the TECH Project flowsheet on our New Caledonian ore and to generate product samples for testing by these groups.

"The funds raised in this placement enable us to undertake that work but also to commence other essential workstreams such as preparing for a bankable feasibility study and project approvals."

Two tranches

The placement will be conducted in two tranches.

Tranche one will result in issuing 106,248,632 shares using the company's available placement capacity, comprising 79,464,786 shares under the Listing Rule 7.1 15% placement capacity and 26,783,846 under the additional Listing Rule 7.1A placement capacity.

A second tranche of 187,084,702 shares will be issued subject to shareholder approval at a general meeting of shareholders which is expected to be held in October 2020.

The issue price represents a 19% discount to the 15-day VWAP and shares issued under the placement will rank equally with existing shares.

Lead manager for the placement was Foster Stockbroking Pty Ltd.

Price: 0.037

Market Cap: \$34.13 m

1 Year Share Price Graph



Share Information

Code: PM1

Listing: ASX

52 week High Low
0.053 0.008

Sector: General mining & base metals

Website: www.pureminerals.com.au

Company Synopsis:

Pure Minerals Ltd (ASX:PM1), through its wholly owned subsidiary Queensland Pacific Metals Pty Ltd (QPM), is focused on developing a modern battery metals refinery in northern Queensland. The refinery, dubbed the Townsville Energy Chemicals Hub or TECH, will process imported, high grade Ni-Co laterite ore from New Caledonia to produce nickel sulphate, cobalt sulphate and other valuable co-products.

action@proactiveinvestors.com.au

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

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

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Pure Minerals Ltd named herein, including the promotion by the Company of Pure Minerals Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).