

Argent Minerals Limited: Heavily Oversubscribed Capital Raising to Expedite Drilling

28.06.2016 | [ABN Newswire](#)

Sydney - [Argent Minerals Ltd.](#) (ASX:ARD) is pleased to report a heavily oversubscribed private placement to sophisticated investors, raising up to approximately \$1.75 million to advance its projects in the precious and base metals sectors, featuring gold, silver, lead and zinc (Placement).

Highlights:

- Private placement at 3.0 cents per share raises \$1.75 million.
- Strong participation by new and existing sophisticated investors.
- Placement structure includes 3 year options with a strike price of 10 cents to be listed on the ASX.
- Proceeds to fund:
 - Follow up drilling at Kempfield, targeting high-grade Ag/Pb/Zn mineralisation and follow up of high grade gold intersections including 1 m @1,065 g/t Au from 97 m by hole AKDD181.
 - Drilling program to test for high grade gold potential at the historic gold mining district of Trunkey Creek within the principal Kempfield tenement.
 - Geochemical sampling to followup government records of a series of historic metallogenic occurrences within the Company's historic Pine Ridge gold mine tenement located approximately 7 km south of Kempfield.
 - Drilling program to test the Theia and Narragudgil targets for copper-gold/gold at the Company's West Wyalong Project, and progressing the Company's ownership towards a 70% interest.
 - Working capital.

The maximum number of new securities that will be issued under the offer is 58,500,000 new fully paid ordinary shares (Placement Shares) and 117,000,000 free attaching listed options (Placement Options), to raise \$1,755,000 before costs (Placement).

The Placement will be issued in two tranches:

- Tranche 1 - up to 18,096,283 Placement Shares and 36,192,566 Placement Options, to raise \$542,888 before costs; and
- Tranche 2 - the balance of the Placement after Tranche 1 bringing the total Placement to 58,500,000 Placement Shares and 117,000,000 Placement Options to raise the total Placement amount of \$1,755,000 before costs.

Subject to shareholder approval, the Directors of the Company are supporting the Placement by subscribing for 5,333,334 of the Tranche 2 Placement Shares and 10,666,668 Placement Options for \$160,000 (Director Participation Amounts). The Tranche 1 and Tranche 2 Placement Shares and Placement Options will be allocated to the Placement participants on a pro-rata basis (net of allocations of the Director Participation Amounts).

The issue price of the Placement Shares will be 3.0 cents per Placement Share, each with 2 attaching Placement Options. Each Placement Option will be exercisable at 10.0 cents at any time on or before 5 pm AEST (3pm AWST) on Thursday 27 June 2019 to acquire 1 fully paid ordinary share in the Company.

The Company will apply for the Placement Options to be listed on the ASX subject to satisfaction of the relevant ASX requirements.

The Tranche 1 shares will be issued under the Company's existing capacity under ASX Listing Rule 7.1A.

The Tranche 2 Placement Shares and the Placement Options are subject to shareholder approval prior to issue.

Purpose of the Issue

Argent's immediate focus is to advance its existing gold projects at Kempfield (including Trunkey Creek and the most recent tenement acquisition to the south containing the historic Pine Ridge gold mine) and West Wyalong, as exploration continues to progress the Kempfield project in pursuit of high grade base and precious metal mineralisation.

Proceeds of the Placement will fund:

- Follow up drilling at Kempfield guided by the results and interpretation of the recently completed 12 hole 3,167 metre drilling program, targeting high-grade silver/lead/zinc mineralisation and follow up of high grade gold intersections including 1 metre @ 1,065 g/t Au from 97 metres by hole AKDD181.
- Drilling program to test for high grade gold potential at the historic high grade gold mining district of Trunkey Creek within the principal Kempfield tenement.
- Geochemical sampling to follow-up government records of a series of historic metallogenic occurrences within the Company's historic Pine Ridge gold mine tenement located approximately 7 kilometres to the south of Kempfield.
- Drilling program to test the Theia and Narragudgil targets for copper-gold/gold at the Company's West Wyalong Project, and progressing the Company's ownership towards a 70% interest.
- Working capital.

About Argent Minerals Limited:

[Argent Minerals Ltd.](#) (ASX:ARD) is an Australian publicly listed company with a 100% interest in a silver/gold project at Kempfield NSW. Work is underway on the preparation of an EIS and a feasibility study for the first stage of the project which will involve heap leaching some 8.8 million tonnes of mainly oxide and transitional material to produce over 9.5 million ounces of silver and 15,000 ounces of gold over a 5 year mine life. Argent is also earning up to a 70% interest in two other NSW projects - gold at West Wyalong and base metals at Sunny Corner.

Contact:

[Argent Minerals Ltd.](#)

David Busch Managing Director

M: +61-415-613-800

E: david.busch@argentminerals.com.au

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/235131--Argent-Minerals-Limited--Heavily-Oversubscribed-Capital-Raising-to-Expedite-Drilling.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).