

Cyprium Metals (ASX:CYM), secures \$5M, launch \$1M SPP

ASX:CYM MCAP \$10.54M



Ashleigh Melanko

Markets Reporter

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- Cyprium Metals (CYM) has secured \$5 million through a highly oversubscribed placement
- More than 33 million fully-paid shares will be issued to sophisticated, professional and institutional investors at 15 cents each
- Cyprium also announced eligible shareholders will be able to participate in a share purchase plan (SPP) to raise an additional \$1 million
- Shareholders will be able to subscribe for up to \$30,000 worth of shares without incurring any brokerage or commission costs
- The company will use the money to fund exploration, resource drilling and metallurgical testwork at its Murchison Copper-Gold Projects
- Cyprium has ended the day 9.09 per cent in the green with shares trading for 18 cents each

The Market Herald

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Cyprium Metals (CYM) has secured \$5 million through a highly oversubscribed placement.

Over 33 million fully-paid ordinary shares will be issued to sophisticated, professional and institutional investors at 15 cents each.

This price represents an 11.5 per cent discount to the 5-day volume weighted average price.

The placement will consist of two phases with phase one issuing 11,505,120 shares to raise just over \$1.7 million.

Phase two, which is subject to shareholder approval, will issue 21,828,213 shares to raise the remaining \$3.2 million.

Cyprium also announced eligible shareholders will be able to participate in a share purchase plan (SPP) to raise an additional \$1 million.

Shareholders will be able to subscribe for up to \$30,000 worth of shares without incurring any brokerage or commission costs.

The SPP will open on November 2, close on November 16 and shares will be issued on November 20.

Cyprium will use the funds from both the placement and SPP to fund exploration, resource drilling and metallurgical testwork at its Murchison Copper-Gold Projects and general working capital.

"The company is now well funded to advance the potential development of our Cue and Nanadie Well Copper-Gold Projects by commencing geophysics and drilling campaigns to target extensions to the existing resources whilst also other high priority targets," Executive Director Barry Cahill said.

"With the injection of new capital and strong copper fundamentals, we are excited for what is to come," he added.

Cyprium has ended the day 9.09 per cent in the green with shares trading for 18 cents each in a \$9.663 million market cap.

Source: <https://themarketherald.com.au/cyprium-metals-asx-cym-secures-5m-launch-1m-spp-2020-10-26/>