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PPR

Professional Public Relations Pty Ltd
588 Hay Street
Subiaco WA 6008 Australia
Phone +61 8 9388 0944
Fax +61 8 9388 0933
perth.reception@ppr.com.au
www.ppr.com.au

ABN 16 001 045 450

Capital Watch: A-Cap, Southern Cross and more

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IN *Capital Watch* today: Raising for A-Cap; Southern Cross launches rights issue; Latin Resources seeks capital for exploration; and BBX receives funding commitments from private placement.

Africa-focused explorer **A-Cap Resources** has completed a share placement that raised \$A3.25 million.

The placement and the share purchase plan, which is now open to shareholders, is to raise funds for the ongoing feasibility and development program for the company's Lethakane uranium project in Botswana and to further evaluate the company's coal projects.

The capital raising was strongly supported by A-Cap's major shareholder, Ansheng/China Growth Minerals, which invested \$2.12 million in the placement. The company has increased its shareholding in A-Cap to 19.99%.

Southern Cross Exploration has announced it will undertake a pro-rate non-renounceable underwritten rights issue.

Under the rights issue, 207 million shares will be issued at 1.2c per share to raise a total of \$2.48 million.

In addition to general working capital requirements, the company intends to use the funds raised to reduce the company's liabilities owed to Longreach Oil and Chapmans and also to meet commitments with respect to the Bigrlyi joint venture.

The rights issue is fully underwritten by Gleneagle Securities.

Latin Resources has launched a non-renounceable entitlement issue, which is expected to raise a little over \$1 million.

Latin will issue 101.6 million new options at 1c each based on total shares on issue of 203.23 million.

Proceeds from the offer will be used to fund the costs of the offer, progress the company's projects in Peru and for working capital.

Finally, **BBX Minerals** has received commitments for \$700,000 through a private placement to sophisticated investors of 35 million fully paid ordinary shares at 2c per share, to be undertaken in two tranches.

Proceeds from the share issue will be used for general working capital.

Shareholder approval will also be sought to issue 17.5 million advisory options with an exercisable price of 5c, expiring on or before March 30, 2016.

