



Latin Resources

Apr 23rd 2013

Latin Resources revises A\$1M options entitlement issue

Latin Resources (ASX: LRS) has revised its non-renounceable entitlement issue of options to raise A\$1.05 million, up from A\$1.02 million, to progress its projects in Peru.

Additionally, the offer of one option priced at \$0.01 each for every two shares held will now close on 28 May 2013 from the previous 13 May 2013.

Latin will issue up to 105,288,717 options, up from the previous 101,619,686 new options.

Proceeds from the option issue will be used to fund Peruvian exploration, in particular the drilling program at the Ilo Norte copper-gold project.

Major shareholder, Hong Kong's Junefield Group, has just subscribed for 6,338,060 shares at \$0.15 each, generating \$950,709 in new funds for Latin.

These were placed at a 25% premium to the last traded share price of \$0.12.

Latin is set to drill at its Ilo Norte project in Southern Peru with the confirmation of a major copper-gold target.

All permits and authorisations for drilling have now been received and the company is planning to begin drilling at the project in May.

Latin has reported elevated levels of copper and gold in soil samples located in the vicinity of a recently discovered induced polarisation (IP) geophysical anomaly.

Importantly, the new surface soil and chip-channel sampling enhance the prospectivity of the copper-gold drill target at the project.

Chip-channel samples returned 80 metres at 0.19% copper and 0.05 grams per tonne (g/t) gold, which remains open to the southwest, 1 kilometre south of the main soil anomaly.

These results highlight the potential for much higher grades down-dip.

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Price: A\$0.14

Market Cap: A\$28.45M

1 Year Share Price Graph



Share Information

Code: LRS

Listing: ASX

Sector: General Mining

Website: www.latinresources.com.au

Company Synopsis:

Latin Resources (ASX: LRS, SETSQX: LRS, OTCQX: LNRDY) is focused on Peru where the company has several projects, including Ilo Norte where the focus is iron, copper and gold, while at Guadalupito the target is iron and heavy mineral sands.

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