

MEDIA CLIPPING

Publication: MiningNews.net

Page: Online

Date: 17th July 2014

Capital Watch: Triton, Red Metal and more

Thursday, 17 July 2014

IN Capital Watch today: Triton finances Balama; Red Metal, Havilah and Latin raise funds; Metals of Africa completes placement; Gondwana seeks cash; Black Range oversubscribed; and Vital and Lithe secure capital.

Triton Minerals said it would accelerate exploration and studies at its Balama North graphite project in Mozambique after raising \$A8.5 million through a share placement at 50c per share.



Proceeds will be used for drilling at the project's Nicanda Hill prospect, metallurgical testwork, scoping and prefeasibility work.

"The support we have received from shareholders and new institutional and sophisticated investors reaffirms the company's belief that Balama North is emerging as a world class graphite project," Triton managing director Brad Boyle said.

A share placement raising \$5.1 million is expected to fund step-out drilling at **Red Metal's** Maronan silver-lead project in Queensland.

The money was raised by a placement of 30 million shares at 17c per share, and gives the company more than \$6.4 million in available funds.

South Australia-focused **Havilah Resources** has announced a move to raise \$4.2 million via a 1-for-4 rights issue at 14c per share, a 20% discount to the company's last closing price.

Proceeds will be used for project development, with a focus on permitting, native title negotiations and metallurgical testwork.

Latin Resources said that a recently confirmed share purchase plan shortfall had been heavily oversubscribed, resulting in commitments for more than \$2 million from sophisticated and professional investors.

The funds will be used, in part, for drilling at the Ilo Este copper project, as well as continued testwork at the Guadalupito iron and heavy mineral sand projects, both in Peru.

Perth-based **Metals of Africa** is seeking to fund exploration at the Montepuez graphite project in Mozambique with the placement of 7.6 million shares at 12.5c per share for \$950,500.

An entitlement offer at 3.2c per share by **Gondwana Resources** is expected to raise up to about \$781,900 for work at the Parker Range gold project and other company holdings in Western Australia.

Uranium developer **Black Range Minerals** has announced the oversubscribed closure of a share purchase plan with applications for \$698,100 from 154 shareholders.

Vital Metals, meanwhile, helped promote its Watershed tungsten project in Queensland by raising about \$550,200 through the placement of 13.8 million shares to Japanese investors at 4c per share.

Finally, **Lithe Resources** has raised \$283,000 after placing 14.1 million shares, and outlined plans for two future rights issues aimed at raising \$542,000 and \$3.5 million.