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Capital Watch: Pluton, Excelsior and more

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IN *Capital Watch* today: Pluton closes offer; Excelsior funds DFS; Talga to invest in graphene; Segue and Latin share purchase plans; AVZ raises cash; Oro falls short; and Sovereign to place shares.

Iron ore operator **Pluton Resources** says its entitlement issue targeting an issue of 434.2 million shares has closed undersubscribed - a shortfall of 258.9 million shares, or 59% of the maximum issue.



Subscriptions under the offer resulted in gross proceeds of \$7 million, intended to repay existing promissory notes and convertible notes as well as to pay creditors and allow Pluton to transform its balance sheet at a time of emerging profitability.

Excelsior Gold says it has secured \$A4 million in initial funding for definitive feasibility studies at its Kalgoorlie North project in Western Australia via a convertible loan facility with **Macquarie Bank**

The loan is to be repaid in full on or before the earlier of December 31, 2015 or initial drawdown under a separate project development financing facility.

The study will consider a new 1 million tonnes per annum treatment plant option, toll treatment and joint venture scenarios.

Nordic operator **Talga Resources** is aiming to increase its exposure to potential grapheme markets with a capital raising of \$3.1 million to promote dual graphite-graphene trial mining and a pilot plan program.

This effort includes a \$2.1 million entitlement offer at 20c per share underwritten by **Far East Capital** and a \$1 million placement at the same issue price.

"Given rapidly accelerating developments in global commercial markets for grapheme, Talga has seized the opportunity to secure further funds and fast-track its work program by strongly capitalising the next stages of project development," Talga managing director Mark Thompson said.

Segue Resources is planning to raise up to \$3 million via a share purchase plan at 75c per share as it continues exploration work at the Plumridge nickel and gold projects in the Western Australia's Fraser Range region.

The company said the plan was partially underwritten by an existing Australian institutional shareholder to an aggregate amount of \$375,000.

Perth-based **Latin Resources** has also advised that it will undertake a share purchase plan, with an eye on a number of opportunities at the company's projects in Peru.

The 3.8c per share plan aims to raise up to \$2 million for drilling at the Ilo Este copper-gold project, testwork at the Guadalupito iron and minerals sands project and general working capital.

Meanwhile, iron explorer **AVN Minerals** confirmed the raising of \$428,000 through the issue of 53.5 million shares at 0.08c per share.

Oro Verde closed an entitlement issue with 69.7 million subscribed for at 0.08c per share and a shortfall of 121.1 million shares.

The purpose of the offer was in part to fund exploration of Chilean and Argentinean projects, as well as making Argentinean acquisition payments.

Finally, **Sovereign Metals** has moved to place up to about 15.2 million shares at 22c each for \$3.3 million.

The company's 10.5% investor **Aterra Capital** is expected to subscribe for about 1.3 million shares under the offer, which is aimed at raising funds for development of the Central Malawi graphite project near Malawi's capital city of Lilongwe.