



# Latin Resources

Jul 16<sup>th</sup> 2014

## Latin Resources' share purchase plan shortfall heavily oversubscribed

Latin Resources (ASX:LRS) has received strong support from investors with its share purchase plan shortfall closing heavily oversubscribed with over \$2 million in commitments received.

Proceeds will be used to start drilling at the Ilo Este copper gold porphyry project in Peru and continued testwork on the Guadalupe project.

The company had last week received approval to start drilling at its Ilo Este where recent rock chip and soil samples returned up to 8.4% copper.

It is also looking to this year explore its Borborema Iron Ore Project in Brazil while partner Compañía Minera Zahena S.A.C. has had drilling successes at the Ilo Norte Project in Peru.

Due to its share price rising 52.78% from a close of \$0.036 on 24 June when the shortfall was announced to the close of \$0.055 on Tuesday, 15 July, Latin Resources is required under the ASX listing rules to issue the shares under the shortfall and oversubscriptions in two tranches.

Tranche 1 which will consist of 30,660,089 fully paid ordinary shares being issued at \$0.038 per share raising \$1,165,083.

The issue of Tranche 2 will be based on the outcome of discussions with investors and receipt of shareholder approval in a general meeting and when permitted under the listing rules.

"We are extremely pleased to receive such strong support from shareholders and investors for the shortfall, which closed significantly oversubscribed despite a difficult equity market," managing director Chris Gale said.

"This result demonstrates strong market support for our projects and the company's strategic direction."

Shareholders had applied for 10,357,914 shares raising a total of \$393,600 under the share purchase plan, which offered up to 54,054,054 shares priced at \$0.038 each to raise up to \$2 million.

This had left a shortfall of \$1,706,400 worth of shares.

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**Price:** A\$0.051

**Market Cap:** A\$12.744M

### 1 Year Share Price Graph



### Share Information

**Code:** LRS

**Listing:** ASX

**Sector:** General Mining

**Website:** [www.latinresources.com.au](http://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 Guadalupe the target is iron and heavy mineral sands.*

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