



Latin Resources

Sep 1st 2015

Latin Resources clears major debt with Junefield transaction

Latin Resources (ASX:LRS) has cleared a major debt with the settlement of its \$2.5 million convertible note from Junefield High Value Metals Investments.

Notably, the agreement struck with Junefield and negotiated by Latin's Chris Gale, provided for \$1.9 million convertible into LRS shares at \$0.02, a 280% premium to the current share price of \$0.007.

This included a payment of \$400,000 in cash to the lender on 27 August 2015.

Junefield has also agreed to extend to the company an unsecured loan for the balance of \$500,000 for a period of 18 months at an interest rate of 12% repayable on 27th February 2017.

Chris Gale, managing director, commented:

"We are very pleased to have settled the convertible note with our largest shareholder Junefield.

"The substantial conversion price premium that Junefield was willing to convert the note at has shown their great confidence in our projects in Peru.

"This now clears Latin Resources major debt off its balance sheet and has produced an excellent outcome for the company moving forward."

Shortfall Placement

Last week, the company raised \$500,000 through the placement of 62.5 million shortfall shares priced at \$0.008 each to sophisticated and professional investors.

Proceeds from this were used to pay the cash portion of the Junefield note.

Latin continues to progress its Guadalupito and Ilo projects in Peru.

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Price: A\$0.007

Market Cap: A\$3.687M

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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