

Latin Resources Ltd

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Latin Resources seeks to raise \$1 million from shareholders via share purchase plan

Latin Resources Ltd (ASX:LRS) is offering shareholders the opportunity to increase their shareholding in the company at a discount to the record date market price without incurring brokerage or other transaction costs.

The \$1 million share purchase plan (SPP) offers eligible shareholders the ability to subscribe for \$2,000, \$4,000, \$7,500, \$10,000 or a maximum of \$15,000 worth of fully paid ordinary shares in Latin.

Proceeds from the SPP will be used to bolster the company's general working capital position, maintain a strong net cash position and to fund exploration, including drilling on its Argentina projects.

READ: Latin Resources advances battery metals portfolio in Argentina

The issue price under the offer will be 0.20 cents per share, representing a 16% discount to the average market price of the past five trading days (0.24 cents).

Latin has resolved to proceed with the SPP following feedback from shareholders expressing a desire to participate in a capital raising at a discounted share price.

READ: Latin Resources' agreement another step on path towards drilling Argentine lithium projects

The volume-weighted average price (VWAP) of Latin's shares for the month of December 2018 was 0.32 cents, and the SPP price of 0.2 cents represents a discount of 38% to this.

Latin's board noted that the company's present share price is at a record low, which gives shareholders the opportunity to purchase shares at a price which the company believes significantly undervalues its current asset portfolio.

SPP details

Shareholders who are recorded on the share register as at 4.00 pm (WST) on January 30, 2019 (record date) with a registered address in either Australia, New Zealand, Germany or the United Kingdom will be eligible to participate in the SPP.

The SPP is expected to close at 5:00 pm (WST) on February 22, 2019 and is not subject to shareholder approval.

Price: 0.034

Market Cap: \$34.32 m

1 Year Share Price Graph



Share Information

Code: LRS

Listing: ASX

52 week	High	Low
	0.043	0.002

Sector: Rare earths & specialist minerals

Website: www.latinresources.com.au

Company Synopsis:

Latin Resources Ltd (ASX:LRS) is focused on exploration in Peru and Argentina.

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