Azimuth Resources Ltd. Completes $6m Capital Raising Oversubscribed

03.08.2012 | CNW

PERTH, Aug. 2, 2012 - Azimuth Resources Limited (TSX: AZH) and (ASX: AZH) (the "Company" or "Azimuth") is pleased to announce the completion of its $6.0m capital raising.

The Company took subscriptions amounting to $6.0m before costs and on completion will issue 17,142,857 shares at $0.35 per share, the closing price of the Company's shares on 31 July 2012. The shares were placed to sophisticated and institutional clients of Blackswan Equities and Macquarie Securities (Toronto) and Cormark Securities.

The placement was oversubscribed and completed at no discount to the current trading price, which demonstrates strong investor support for the company and its projects.

An Appendix 3B for the issue is attached *. The issue of shares is subject to TSX approval, which the company reasonably expects to receive in due course.

The funds will be used to continue the company's resource expansion and prospect drilling at its West and East Omai gold projects, Guyana, as well as for working capital purposes.

The Company intends to complete the placement under the Company's 15% placement capacity (ASX listing rule 7.1) and Canadian private placement exemptions, subject to TSX approval.

Yours faithfully,

"Richard Monti"
Richard Monti, Executive Director

Cautionary Note Regarding Forward-looking Statements

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements about the closing of the Offering and the use of proceeds of the Offering are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's continuous disclosure filings as found at the (Canadian) SEDAR website.

* Appendix 3B available at www.sedar.com.

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Die URL für diesen Artikel lautet:
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