



[Latin Resources spins out Lachlan Fold Belt projects into Maverick Minerals IPO](#)

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Body

[Latin Resources Ltd \(ASX:LRS, OTC:LRSRF\)](#) has continued the process of streamlining its operations with the divestment of non-core assets, having now launched a live initial public offer (IPO) for a spin-out of its Lachlan Fold Belt (LFB) projects in New South Wales to Maverick Minerals Limited, which will trade under the ticker MVM.

The LRS board says it is pleased with the Maverick transaction and is "excited for continued exploration work in NSW and their other projects".

Latin shareholders will retain an interest in the LFB projects through the company's 16.28% holding in Maverick and will also be eligible to participate in a priority offer of up to 12.5 million shares priced at \$0.20 per share for a maximum of \$2.5 million raised.

Priority Maverick IPO offer

Maverick Minerals is poised to list to the ASX with a portfolio of exploration projects in three highly prospective mining and exploration districts:

- Gold, nickel and lithium in Western Australia;
- Copper and gold in New South Wales; and
- Lithium in Ontario, Canada

The 12.5 million shares in the priority offer account for half of the total IPO shares on offer for Maverick.

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The offer will close at 5:00 pm WAST on February 9, 2024, or earlier at the company directors' discretion.

Maverick is led by experienced CEO and company director Sam Smith.

Smith is a mining engineer with more than 15 years of experience in the resources sector, having most recently served as CEO and executive director of gold development company Breaker Resources Ltd.

During that time the company sold its interest in the Manna lithium deposit to Global Lithium Resources for more than \$80 million in cash and merged its gold business with Ramelius Resources.

Maverick intends to use funding from the IPO to carry out exploration on its projects for the first two years, targeting precious and battery metals.

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