

Landore Resources Ltd

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Landore Resources raises £3.15mln through placing and subscription to complete 12,000m drilling programme at BAM East Gold deposit

Landore Resources Limited (LON:LND) has raised gross proceeds of £3.15mln through a placing and subscription of 210mln new ordinary shares at a price of 1.5p each, around a 13% discount to Thursday's closing share price.

The AIM-listed firm said the net proceeds of the fundraising will allow it to complete a 12,000 metre drilling programme aimed at advancing the existing BAM East Gold deposit to a 1mln ounce gold resource and completion of technical and preliminary economic assessment.

READ: Landore boosts nickel resource at B4-7 by 43% to 46,661 tonnes of contained metal

The group added that the placing, with new and existing institutional investors, includes the issue of 210mln warrants and the new shares represent, in aggregate, approximately 20.1% of the company's enlarged issued ordinary share capital.

It said a total of 196mln new ordinary shares were placed with institutional investors and a total of 14mln were subscribed for by certain existing investors.

Landore Resources also announced today that Cenkos Securities PLC has been appointed as broker to the company with immediate effect.

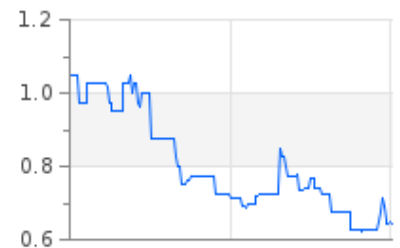
In late afternoon trading, Landore shares were trading at 1.65p, down 4.4%.

-- Adds new broker appointment; updates share price --

Price: 0.645

Market Cap: £8.41 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: LND

Listing: AIM

52 week High Low
1.1001 0.6

Sector: Gold & silver

Website: www.landore.com

Company Synopsis:

Landore Resources Limited (Landore) is an AIM listed (trading symbol LND. L) holding company for its 100% owned reporting subsidiary Landore Resources Canada Inc. (Landore Canada).

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