Landore Resources Limited - Drilling commences and Oversubscribed Placing and Subscription to raise £2.6m

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LONDON, July 7, 2014 /CNW/ - Landore Resources (AIM: LND) is pleased to announce it has raised, through its broker Hume Capital Securities plc, gross proceeds of £2.6 million through an oversubscribed placing (the "Placing") of 36,600,000 new ordinary shares of 1p each in the Company (the "Placing Shares") and subscription (the "Subscription") of 67,400,000 new ordinary shares of 1p each in the Company (together with the Placing Shares, the "New Ordinary Shares") each at a price of 2.5 pence per New Ordinary Share (the "Issue Price").

The Issue Price represents a discount of 20 per cent. to the closing middle market price of 3.125 pence per ordinary share on 4 July 2014, being the last trading day prior to this announcement and the New Ordinary Shares represent approximately 20.1% of the enlarged issued share capital.

The net proceeds of the Placing and Subscription will be used to fund a 6,000 metre drilling programme, which is commencing today to test the prospective targets identified by the 2014 3D DCIP+MT ground geophysics survey and to provide general working capital for the Company.

Changes in Directors' disclosable interests pursuant to the Subscription are as set out below.

Director	New Ordinary Shares subscribed	Shareholding immediately following admission	Percentage of enlarged issued share capital
William Humphries	1,200,000	38,160,000	7.37
Richard Prickett	400,000	8,255,899	1.60
Charles Wilkinson	400,000	2,154,047	0.42
Helen Green	400,000	527,583	0.10

Commenting on today's announcement, Bill Humphries, Chairman of Landore Resources, said:

"The Directors are very pleased with the high level of support given to Landore with this fundraise by both existing and new shareholders. We are now fully funded and the additional funds from the oversubscription will all be put into the ground with follow up drilling on our exciting geophysical anomalies between the B4-7 and VW nickel deposits."

The accompanying investor presentation used for the Placing and Subscription is available on the Company's website: www.landore.com

Further details on the Placing

The Placing and Subscription are conditional on admission of the New Ordinary Shares to trading on AIM ("Admission"). The New Ordinary Shares will be fully paid and will rank *pari passu* in all respects with the Company's existing ordinary shares 1p each ("Ordinary Shares"). Application will be made to the London Stock Exchange for Admission and it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on Monday, 14 July 2014. Following Admission the Company's issued share capital will consist of 517,483,825 Ordinary Shares with voting rights. Landore Resources does not hold any Ordinary Shares in treasury.

The aforementioned figure of 517,483,825 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Landore Resources under the Financial Service Authority's Disclosure and Transparency Rules.

The participation of the Directors and certain substantial shareholders in the Subscription is deemed to be a

related party transaction under the AIM Rules. Given that there are no independent Directors, Strand Hanson Limited, the Company's nominated adviser, considers that their participation in the Subscription is fair and reasonable insofar as the Company's shareholders are concerned.

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