

# Landore Resources Limited - £600,000 Equity Fundraise, Board Changes And Operational Update

04.01.2024 | [CNW](#)

LONDON, Jan. 4, 2024 - [Landore Resources Ltd.](#) (AIM: LND) ("Landore Resources" or the "Company") announces the expenses by way of a placing (the "Placing") and a subscription (the "Subscription") of, in aggregate, 25,000,000 new ordinary shares of the Company ("Ordinary Shares") at a price of 2.4 pence per share (the "New Ordinary Shares") (together, the

The New Ordinary Shares will represent approximately 17.01 per cent. of the Company's enlarged issued share capital ("Fundraising Price") represents a discount of approximately 22.58 per cent. to the mid-market closing price on AIM of 3.00 pence per share on 30 December 2023, being the latest practicable business day prior to the publication of this announcement.

Of the, in aggregate, 25,000,000 New Ordinary Shares, 14,700,000 New Ordinary Shares have been placed utilising the Placing for cash on a non-pre-emptive basis (the "Firm Placing Shares"). The issue of the balance of 10,300,000 New Ordinary Shares to be issued pursuant to the Placing (the "Conditional Placing Shares") and 2,916,667 New Ordinary Shares to be issued pursuant to the Subscription (the "Subscription Shares"), together the "Conditional Fundraising Shares") is conditional, inter alia, on the Company obtaining the approval of its Shareholders in respect of the issue of such shares from its Shareholders at a forthcoming general meeting to be convened shortly (the

Novum Securities Limited ("Novum") has entered into an agreement with Landore Resources (the "Placing Agreement") set out therein, Novum has been instructed by Landore Resources to assume the duties of placing agent to procure the issue of the Conditional Placing Shares. The Placing Agreement contains customary provisions including that the Placing Agent shall be liable for breach of any material warranty, or any of the other obligations on the Company which is material in the context of the Placing Agreement. If Novum there has occurred a material adverse change in the business of, or the financial or trading position of, the Company, Novum is likely to be prejudiced if it continues to act as placing agent. In addition, the Company has entered into subscription letters in relation to the issue of the Subscription Shares. The Company has also agreed, subject to shareholder approval at the General Meeting, to issue to Novum, giving them the right to acquire such number of new Ordinary Shares at an exercise price of 2.4 pence for a period of 12 months from the date of the issue of the Conditional Fundraising Shares.

The net proceeds of the Fundraising will be used for general working capital purposes and to progress the Company's flagship BAM Gold Project at the Junior Lake property in Northwestern Ontario.

#### Directors' Participation in the Fundraising

The following directors of the Company are participating in the Subscription for an investment, in aggregate, of £40,000,000:

Director	No. of Subscription Shares subscribed for pursuant to the Fundraising	Resulting holding of Ordinary Shares	Resulting percentage of enlarged share capital held on completion of the Fundraising
Helen Green	416,667	664,307	0.45
Glenn Featherby	1,250,000	4,976,053	3.38
Related Party Transactions			

Helen Green and Glenn Featherby have subscribed for, in aggregate, 1,666,667 new Ordinary Shares pursuant to the Subscription. William Humphries, a former director of the Company within the last 12 months, has subscribed for 1,250,000 new Ordinary Shares pursuant to the Subscription by Helen Green and Glenn Featherby, as directors of the Company, and William Humphries' participation in the Subscription by Helen Green and Glenn Featherby, as directors of the Company, and William Humphries' participation in the Subscription is deemed to constitute related party transactions under the AIM Rules for Companies. Accordingly, the independent directors of the Company's Nominated Adviser, Strand Hanson Limited, considers the terms of such participations to be fair and reasonable in the circumstances and no other shareholders are concerned.

#### Circular

A circular relating to the Fundraising (the "Circular") will be posted to shareholders shortly, and a further announcement will be made. The Circular will contain formal notice convening the requisite General Meeting to approve, inter alia, issue of the Conditional Fundraising Shares, which is currently expected to be held in late January 2024 at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3AA. Shareholders are invited to attend online in accordance with the instructions to be set out in the notes to the formal notice. The Circular will be posted to the Company's website at: [www.landore.com](http://www.landore.com) once published.

#### Board Changes

In light of the termination of the proposed non-brokered private placement in Canada and postponement of the proposed private placement, as announced on 8 December 2023, and in order to reduce costs and maximise deployment of cash resources on operations, the Board of Directors has resolved to

Lemasson, and Non-Executive Director, Larry Strauss, have resigned from their respective positions effective immediately. Glenn Featherby has assumed the role of interim CEO with Helen Green and Huw Salter continuing to serve as Non-Executive Directors. Michael Green has been appointed as interim President of Landore Resources Canada Inc. and will be responsible for the Company's project operations. The composition of the Board will be reviewed and the Board is currently intended to appoint an additional Non-Executive Director with technical expertise to strengthen the Board in due course. Claude and Larry for their efforts.

#### Operational Update

During 2023 an infill and extension soil sampling programme was conducted over 17 kilometres of the Junior Lake shear zone from the west to east of the BAM Gold Deposit. This regional shear zone has previously proven to be highly prospective for gold. The 17 kilometre infill programme has been encouraging and will be reported once fully collated and interpreted. In addition, a drill core infill programme was designed to further test for gold mineralisation and refine the Junior Lake geological model by obtaining structural data. Results of the infill core sampling programme will also be reported in due course. The Company expects further work to be received and reported on during Q1 2024.

A drilling programme to advance the Company's flagship BAM Gold Project has been prepared for implementation in 2024. The Company is exploring additional funding options to enable it to, inter alia, proceed with such drilling campaign at the earliest opportunity. The Company is also exploring strategic investor, merger or sale opportunities in relation to its Canadian subsidiary. The Company will provide further updates in due course.

#### Admission and Total Voting Rights

Application will be made to the London Stock Exchange for admission of the Firm Placing Shares to trading on AIM ("AIM") on a pari passu with the existing Ordinary Shares and it is expected that Admission will become effective and dealings commencing in early 2024.

On Admission, the Company's issued share capital will consist of 136,713,058 Ordinary Shares with voting rights. Landore Resources Ltd. has 136,713,058 Shares in treasury. This figure of 136,713,058 may therefore be used by shareholders in the Company following Admission to determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company in accordance with the Conduct Authority's Disclosure Guidance and Transparency Rules.

A further announcement will be made in due course with respect to application for admission of the Conditional Fundraising Shares, conditional on the receipt of shareholder approval at the forthcoming General Meeting.

Interim Chief Executive Officer, Glenn Featherby, said:

"Despite a period of significant challenges and difficult market conditions, I believe the opportunity exists for the Company to deliver value to our shareholders. The Board of Directors are confident that we will have a year of progress in 2024, with our operational focus on the prospective BAM Gold Deposit, seeking to bring the Resource to the development stage. We appreciate the continued support of our shareholders during this transition period."

#### About Landore Resources

[Landore Resources Ltd.](#) is an exploration/development company that seeks to grow shareholder value through the advancement of precious and battery metals projects in eastern Canada. The Company is primarily focused on the development of its 100% owned Junior Lake Property in Northwestern Ontario.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated in Article 17(1) of the EU Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2020 and the Market Abuse (Amendment) (EU Exit) Regulations 2019.

#### PDMR Notification Forms

1. Details of the person discharging managerial responsibilities / person closely associated

- a) Name
- 1. Helen Green
  - 2. Glenn Featherby

2. Reason for the Notification

- a) Position/status
- 1. Non-Executive Director
  - 2. Chief Executive Officer
- b) Initial notification/amendment
- Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

- a) Name
- [Landore Resources Ltd.](#)
- b) LEI
- 21380019CJ5T1PNY3Q69

4. Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted

- a) Description of the Financial instrument, type of instrument
- Ordinary shares of nil par value each
- Identification code
- GG00BMX4VR69
- b) Nature of the Transaction
- Participation in Subscription for new C
- c) Price(s) and volume(s)
- | Price(s) | Volume |
|----------|--------|
| 1. 2.4p  | 1. 41  |
| 2. 2.4p  | 2. 1,  |
- d) Aggregated information
- Aggregate volume: 1,666,667
- Aggregated volume Price
- Aggregate price: 2.4p
- e) Date of the transaction
- 3 January 2024
- f) Place of the transaction
- Outside of an exchange

SOURCE [Landore Resources Ltd.](#)

Contact

[Landore Resources Ltd.](#), Glenn Featherby (Interim CEO), Tel + 44 7730420318; Strand Hanson Limited (Nominated Adviser and Joint Broker), James Dance/Matthew Chandler/Robert Collins, Tel: 020 74093494; Novum Securities Limited (Joint Broker), Jon Belliss/Colin Rowbury, Tel: 020 73999402

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/460892--Landore-Resources-Limited---600000-Equity-Fundraise-Board-Changes-And-Operational-Update.html>

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