

Laneway Resources Ltd

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Laneway Resources raises funds for gold drilling in Queensland

Laneway Resources (ASX:LNY) has entered into commitments for a capital raising of up to \$600,000 and a Drilling Funding Agreement for up to 350,000 million worth of drilling and associated activities.

The capital raising consists of the issue of up to 200 million ordinary shares with an issue price of \$0.003 per share which represents a 20% premium to Laneway's 10 day VWAP.

Drilling activities worth up to \$350,000 to be funded by the issue of up to 100 million ordinary shares at an issue price of \$0.0035.

Funds will be primarily directed towards a 5,000 metres drilling program at Agate Creek gold project in Queensland.

The company will also continue the work required to apply for a Mining Lease over part of the project, which will enable a metallurgical sample of up to 40,000 tonnes to investigate process route and gold recovery refinements.

This follows the 5,472 tonne metallurgical sample taken from the project earlier this year from which 1,725 ounces of gold were recovered.

The capital raising and drilling funding arrangements will enable Laneway to advance its Agate Creek gold, New Zealand gold and New South Wales coal projects.

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Price: 0.007

Market Cap: \$26.15 m

1 Year Share Price Graph



Share Information

Code: LNY

Listing: ASX

52 week High Low
0.0125 0.003

Sector: General mining & base metals

Website: www.lanewayresources.com.au

Company Synopsis:

Laneway Resources Ltd (ASX:LNY) is an exploration and development company.

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