

Laneway Resources Ltd

20:30 10 Feb 2015

Laneway Resources raising up to \$1.05M for Queensland gold exploration

Laneway Resources (ASX:LNY) is raising up to \$1.05 million through a share placement and drilling funding agreement to fund exploration at its Agate Creek Gold Project in North Queensland.

The company is raising up to \$750,000 through a placement of 250 million shares priced at \$0.003 each along with 250 million free attaching options exercisable at \$0.003 on or before 23rd June 2015.

It has also entered into a Drilling Funding Agreement for up to \$300,000 worth of drilling and associated activities. This will be funded by the issue of up to 60 million shares priced at \$0.005 each.

Recent drilling at the Sherwood Prospect has confirmed the company's view that high grade near surface gold mineralisation extends materially beyond the boundaries of the metallurgical sample mined early last year which delivered 5,472 tonnes at 11.2 g/t gold.

This zone outcropped at surface within the previously extracted Metallurgical Sample that was taken at the beginning of 2014. It extends for over 200 metres down dip and 100 metres along strike and remains open in three directions.

Results received to date include:

- 6 metres at 24.3 grams per tonne gold from 6 metres;
- 3 metres at 7.7g/t gold from 6 metres as well as 3 metres at 10.7g/t gold from 14 metres;
- 3 metres at 9.6g/t gold from 13 metres;
- 3 metres at 9.8g/t gold from 6 metres; and
- 1 metre at 12.8 g/t gold from 4 metres and 2 metres at 12.8g/t gold from 11 metres.

The company is also progressing all material necessary to lodge a Mining Lease Application (MLA) over the Sherwood and Sherwood West areas that will permit open cut mining operations on the delineated high grade areas.

Completion of the current and extended drill program, with reporting of assay results, is expected to occur over the coming months.

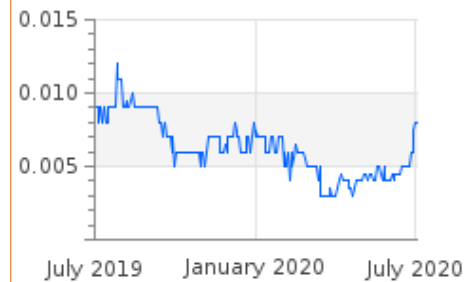
Once all assay results and other necessary data has been received Laneway will compile and announce an updated JORC Resource for the project.

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Price: 0.008

Market Cap: \$29.76 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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