

Laneway Resources Ltd

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Laneway Resources to accelerate gold exploration with Newcrest farm-in

Laneway Resources (ASX: LNY) can now fast track exploration at its Southern Coromandel Gold Project in New Zealand after Newcrest Mining (ASX: NCM) approved the farm-in agreement.

Southern Coromandel is located within the mineralised corridor that is host to the historic Karangahake and Golden Cross gold-silver mines, and in the same district as Newmont Mining's (NYSE: NEM) operating Waihi Mine.

Newmont recently announced that it had reached a conditional agreement to divest Waihi to OceanaGold (TSX: OGC) for US\$101million.

Newcrest will sole fund two stages of work programs associated with the permits to earn 80% of the project after confirming that all conditions precedent had been met or waived.

Following the farm-in period, the parties may enter into a Joint Venture to jointly fund the future development of the Project in accordance with their equity position.

If Laneway elects not to fund the ongoing development of the JV after the farm-in period, its interest will be diluted through a mutually agreed formula. Should its interest dilute below 10% then it will convert to a Net Smelter Royalty (NSR) of 2%.

Newcrest may elect to purchase the NSR for \$500,000 for every 1%.

Exploration activities will commence with an extensive mapping and geochemical soil sampling program across the Southern Coromandel Gold Project area.

Whilst this program is underway approvals will be sought from landholders and other stakeholders to undertake a diamond drilling program that will target known mineralised structures.

The diamond drill program will commence as soon as the relevant approvals are received.

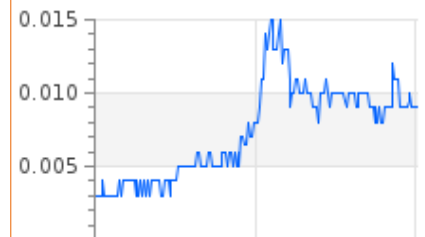
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Price: A\$0.009

Market Cap: A\$33480600M

1 Year Share Price Graph



August 2018 March 2019 August 2019

Share Information

Code: LNY

Listing: ASX

52 week High Low
A\$0.02 A\$0.00

Sector: General Mining [T3]

Website: www.lanewayresources.com.au

Company Synopsis:

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

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