RNS Number : 7219K
Landore Resources Limited
24 April 2020

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU NO. 596/2014) ("MAR").

Landore Resources Limited

("**Landore Resources**" or the "**Company**")

(**AIM Ticker: LND.L**)

Subscription to raise £260,000

Landore Resources Limited (AIM:LND), is pleased to announce it has raised, conditional on Admission, gross proceeds of £260,000 through the issue of 38,518,519 Subscription Securities, each of which will comprise one ordinary share ("Subscription Share") and one 1p warrant ("Warrant"), at a price of 0.675 pence each (the "Subscription Price") to new investors and existing shareholders of the Company (the "Fundraising").

The net proceeds of the Fundraising, along with the Company's existing cash resources, are to be used to finance exploration activities and to fund the working capital of the Company.

Related Party Transactions

Bill Humphries (CEO of Landore Resources) and James Hudleston, a substantial shareholder of the Company, have agreed to subscribe for 3,703,704 and 5,925,926 Subscription Securities, respectively, each at the Subscription Price.

The participation in the Fundraising by each of Bill Humphries and James Hudleston is deemed to be related party transactions for the purposes of the AIM Rules for Companies. The Directors, with the exception of Bill Humphries, consider, having consulted with the Company's nominated adviser, Cenkos Securities plc, that the terms of the participation by each of Bill Humphries and James Hudleston in the Fundraising are fair and reasonable insofar as Shareholders are concerned.

Following Admission, Bill Humphries will have a beneficial interest in 105,283,783 ordinary shares in the Company, representing approximately 7.61 per cent. of the enlarged share capital of the Company and James Hudleston will have a beneficial interest in 279,054,182 ordinary shares in the Company, representing approximately 20.16 per cent. of the enlarged share capital of the Company.

Terms of the Warrants

Participants in the Fundraising will be issued with one Warrant for every Subscription Share acquired. Each Warrant held will entitle the holder to subscribe for one new ordinary share at an exercise price of £0.01 per ordinary share at any time for a period of 24 months following Admission of the Subscription Shares to trading on AIM ("Admission").

If the Warrants are not exercised by their respective final exercise dates (being the date falling 24 months following Admission) the Warrants shall lapse and shall no longer be capable of being exercised.

The Warrants will be non-transferable and issued in registered form, with the register of Warrants being kept by the registrar of the Company.

Admission

Application has been made to the London Stock Exchange for 38,518,519 ordinary shares to be admitted to trading on AIM, being the Subscription Shares. It is currently expected that Admission will become effective, and that dealings in the Subscription Shares will commence on AIM at 8.00 a.m. on 4 May 2020. The Fundraising is conditional upon Admission and the Subscription Shares will, when issued, rank *pari passu* with the Company's existing ordinary shares.

Following Admission, the Company's enlarged issued share capital will consist of 1,384,261,884 ordinary shares with voting rights. Landore Resources does not hold any ordinary shares in treasury.

The aforementioned figure of 1,384,261,884 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 Conduct Authority's Disclosure Guidance and Transparency Rules.

For more information, please contact:

Landore Resources Limited

Bill Humphries, Chief Executive Officer Tel: 07734 681262

Glenn Featherby, Finance Director Tel: 07730420318

Cenkos Securities plc (Nominated Advisor and Broker)

Derrick Lee / Peter Lynch Tel: 0131 220 9771

1.	**Details of the person discharging managerial responsibilities/person closely associated**	
a)	Name:	William Humphries
2.	**Reason for the notification**	
a)	Position/status:	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 Limited
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: Identification code:	Ordinary shares of no par value in Landore Resources Limited GB00B06VJ325
b)	Nature of the transaction:	Subscription
c)	Price(s) and volume(s):	*Price* *Volume* 0.675p 3,703,704
d)	Aggregated information: Aggregated volume: Price:	 3,703,704 shares £25,000
e)	Date of the transaction:	23 April 2020
f)	Place of the transaction:	Outside a trading venue

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