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## **Toledo Mining proposed placing to fund Berong nickel project**

*Friday, 10 Jul, 2009*

Toledo Mining plc announced that it has conditionally raised 3.36 million pursuant to a placing agreement between the company and Ambrian Partners Limited by way of a placing of 12,000,000 ordinary shares of 5 pence each in the share capital of the Company with new and existing shareholders at a price of 28 pence per Placing Share.

As per release “The net proceeds of the placing are expected to be approximately AUD 3.24 million and will strengthen the company's balance sheet, enabling Toledo to move forward with its current business plan and provide general working capital for the Company.”

The release said that “It has always been Toledo's stated intention to maximise the value of its nickel laterite resource base through product beneficiation.”

The company expects to deploy a significant part of the net proceeds of the placing to undertake a drilling campaign at its Berong nickel laterite project, with a target of defining a JORC resource of approximately 40 million tonnes which the Directors consider would be sufficient to support a mine producing approximately 20,000 tonnes per annum of mixed hydroxide product.

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