
Landore Resources to raise more funds in Q4

Tuesday, 08 Sep, 2009

Precious and base metals group Landore Resources Limited reported interim results that were in line with company expectations and said that it will need to raise additional funds in the Q4 of the current year to continue further exploration activities.

The group narrowed its pretax loss in the 6 months to June 30th 2009 to EUR 2.01 million from EUR 2.44 million per year earlier, while exploration costs fell to EUR 1.4 million from EUR 1.61 million. Exploration activities have been almost entirely focused on the Junior Lake project in Ontario, Canada. In addition exploration continues on the West Graham property by its JV partner, First Nickel Inc.

Landore has now completed a second campaign at Junior Lake's Lamaune iron deposit consisting of 16 trenches for 1,135 meters excavated and 22 drill holes for a total of 4,648 meters of drilling. Assay and metallurgical results are pending.

An infill drill program has recently been completed on the B4-7 deposit. The program was designed to provide sufficient information and drill density to advance the deposit to indicated status. Additional metallurgical testing will be completed using core from the present program. The drilling has confirmed that the deposit has near surface wide zones of nickel mineralization. The deposit also remains open along strike and down plunge to the North West. An exploration drilling campaign, consisting of 8 holes for a total of 1,500 meters of drilling has recently commenced on the highly prospective area between the VW Nickel deposit and the B4-7 deposit.

(Sourced from Proactive Investors)

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