

Regency Mines PLC

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Former Sound Energy boss to take control of Regency Mines

James Parsons, the former chief executive of Sound Energy PLC (LON:SOU) is to take over at Regency Mines PLC (LON:RGM) and help fund its push into battery metals.

A placing will raise £831,000 as a part of a refinancing of the business with C4 Energy, a new company part-controlled by Parsons also granted an option to acquire Regency's debt.

Outstanding promissory notes and convertible loans are being restructured and exchanged into new loans of £729,000 and shares equal to around 82% of the share capital.

The new loans will run for two years at an 8% coupon with no conversion rights for holders YA and Riverfort.

Red Rock Resources PLC (LON:RRR) will also receive shares in exchange for £146,000 worth of obligations.

Following completion, Regency intends to consolidate its shares on a 100 into one basis.

Parsons, who will be Regency's executive chairman, said: "The road to a successful carbon transition requires real progress in the exploration and extraction of battery metals and energy storage technology. I see huge opportunity for Regency given its current asset base, particularly supporting the recent rapid growth of electric vehicles."

Shares in Regency rose 15% to 0.4p in early trading compared to a price for the placing of 0.0275p.

Price: 2.6

Market Cap: £2.34 m

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: RGM

Listing: LSE

52 week High Low
3.84 0.0265

Sector: Battery Metals

Website: www.regency-mines.com

Company Synopsis:

Regency Mines plc ("the Company" or "Regency") is a small cap natural resource exploration and development listed company on the Alternative Investment Market (AIM: RGM) of the London Stock Exchange Ltd in London. Founded in 2004 and listed in London in 2005 Regency fields an experienced management team with deep natural resource, finance and transactional expertise.

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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