

W Resources PLC

19:17 01 Sep 2020

W Resources updates on amendment to BlackRock loan facility

W Resources PLC (LON:WRES) has updated investors on the amendment to a loan facility provided by BlackRock Financial Management Inc.

The mining firm said the two companies have now finalised and executed an amendment agree to allow payment of interest by payment in kind (PIK) for the May, August and, at W Resources option, the November interest payments this year.

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The firm added that under the agreement 96mln warrants of W Resources will be issued for the May 2020 PIK payment, while warrants equal to 2% of the fully diluted capital of the company will be issued for the August 2020 PIK payment.

W Resources can also make the November 2020 PIK interest payment for the issue of warrants equivalent to 3% of its diluted capital.

The amendment agreement is subject to notarisation in Spain and Portugal, which has been slower than expected due to coronavirus restrictions and a standard European August shutdown, however, the company said it is expected to be finalised within the next two weeks.

"We are pleased that BlackRock continues to support the company, highlighted by the revised terms of the amendment to the Loan Facility", W Resources chairman Michael Masterman said in a statement.

Shares in W Resources were steady at 0.14p in mid-morning trading on Tuesday.

Price: 0.1177

Market Cap: £8.44 m

1 Year Share Price Graph



Share Information

Code: WRES

Listing: AIM

52 week High Low
0.3725 0.091

Sector: General mining & base metals

Website: www.wresources.com

Company Synopsis:

W Resources is building a European mining company focussed on delivering long term production of tungsten, a key strategic metal with strong market fundamentals.

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