

Pembridge Resources PLC

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Pembridge Resources revises share subscription amount to ensure it is compliant with regulations

Pembridge Resources PLC (LON:PERE) has had to revise the share subscription it announced on April 20 to ensure it is compliant with prospectus regulation rules and said certain directors have also agreed to surrender their options to maximise the amount of capital that can be raised in the placing.

In a statement, the company pointed out that it had been looking to issue 19,183,179 new ordinary shares to raise £633,000 under the original subscription but that exceeds the maximum amount permitted of 20% of its current issued share capital.

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The group said that, in order to reduce its share capital, it recently cancelled 5,489,453 ordinary shares following matters concerning bonus shares issued at the time of the IPO.

Pembridge said it has also provided a sufficient balance for certain options and warrants to be exercised, if required, but in order to mitigate the amount of share capital headroom allocated to options and warrants its directors have agreed to surrender their options

Therefore, the company added, it intends to issue 11,175,499 new ordinary shares resulting in a revised subscription of £368,000 at the same price of 3.3p. The balance of 8,007,680 excess shares issued and allotted under the original subscription have been cancelled.

Gati Al-Jebouri, Pembridge's chief executive officer and chairman said: "Despite the reduced size the Company remains in a stable financial position to meet any envisaged working capital requirements from existing cash resources and as yet undrawn loans."

Price: 4

Market Cap: £2.98 m

1 Year Share Price Graph



December 2019 May 2020 October 2020

Share Information

Code: PERE

Listing: LSE

52 week	High	Low
	16.9	2.5

Sector: General mining & base metals

Website: www.pembridgeresources.com

Company Synopsis:

Pembridge is a mining company admitted to listing on the standard segment of the Official List of the FCA and to trading on the main market for listed securities of the LSE. Minto Explorations Ltd, a subsidiary of Pembridge, is a British Columbia incorporated business operating the Minto mine in Yukon, Canada.

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