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Paternoster Resources PLC
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Paternoster Resources plc

("Paternoster" or the "Company")

Subscription for shares in Glenwick plc ("Glenwick")

Paternoster is pleased to announce that it has subscribed for 260,000,000 new ordinary shares in Glenwick plc, at a price of 0.05 pence per share for an aggregate investment of £130,000. This will give Paternoster a 10.6% shareholding in the enlarged share capital of Glenwick. The funds provided will be used by Glenwick for general working capital purposes and to progress the proposed transaction that has been announced today.

Glenwick is an investment company quoted on AIM focused on the natural resources sector. The company has today announced that it has entered into a non-binding heads of terms to acquire 100% of the share capital of Cora Gold Limited ("Cora Gold"), which will constitute a reverse takeover ("RTO") under the AIM Rules.

Cora Gold was established in 2016 by Hummingbird Resources plc ("Hummingbird") and Kola Gold Limited ("Kola") to consolidate certain of Hummingbird's non-core gold exploration permits in Mali, together with Kola's permits in Mali and Senegal (the "Gold Portfolio"). The Gold Portfolio comprises 10 highly prospective gold exploration properties covering more than 1,600 km² located in two significant gold areas, the Kenieba Window in Mali and Senegal and the Yanfolila Gold Belt in Mali.

Currently, Glenwick's principal investment comprises £1.1 million of pre-IPO convertible loan notes in i3 Energy Limited ("i3"), an oil and gas company that is in the process of completing an IPO. i3 has just acquired a 100% operated interest in the Liberator field, an oil discovery situated within Block 13/23d of the North Sea, immediately adjacent to the Blake field and situated 2 kilometres from Blake's producing drill centre. It is expected that once the IPO of i3 is complete, the convertible loan note will be converted and shares in i3 will be passed through to the shareholders of Glenwick. Paternoster will receive a pro-rata entitlement to the i3 shares on distribution to Glenwick shareholders. The conversion price is expected to be set at a 50% discount to the price at which any new shares in i3 are subscribed for by investors at the time of the IPO. Amanda van Dyke, a director of Paternoster, is also a director of Glenwick.

Nicholas Lee, Chairman said

"This investment provides Paternoster with a significant interest in an AIM quoted company that is pursuing an exciting RTO, underpinned by the company's investment in i3."

This announcement contains inside information.

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