SIMEC Atlantis Energy

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**Atlantis Resources raises £20mln to kick-start Uskmouth conversion**

Tidal power and renewable energy group Atlantis Resources PLC (LON:ARL) has confirmed it has raised £20mln via a placing as its acquisition of the Uskmouth power station nears completion.

The coal-fired power station in Wales, will be converted to run on pellets from waste and re-open in the final quarter of 2020 if all goes to schedule.

**WATCH: Atlantis Resources expecting to start trading as SIMEC Atlantis Energy 'within weeks'**

Cost of conversion is estimated at £185mln, with all pellets for the station to be supplied by Fuel SPV, a joint-venture owned by Uskmouth’s vendor Simec and N+P, a Dutch recycling group.

Fuel SPV has also agreed to buy 15Mw of electricity at a fixed price of £130 per Mw hour.

In a statement, Atlantis said 57,142,857 new ordinary shares representing, in aggregate, approximately 15.6% of the company’s enlarged share capital were placed at a price of 35p each.

**Strong support**

Tim Cornelius, the group’s chief executive commented: "We are delighted with the response to the Placing and to have received such strong support from both new institutional investors and our existing shareholders."

He added: "This reflects the confidence and belief they share in the Company's transformational growth prospects as we move into an exciting new era, building a diversified sustainable energy business of material scale with the support of SIMEC and the GFG Alliance."

Funds from the placing will provide working capital, pay down debt and cover the cost of the initial engineering design work.

Simec will have a 49.99% stake in the enlarged group on completion of the Uskmouth deal.

Atlantis shares are currently suspended (due to the size of the deal) at 35.25p but are expected to resume trading tomorrow.

-- Adds placing result --
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