

# Mountfield Group PLC

15:44 29 Jun 2020

## Staffline in demand after refinancing

Staffline Group PLC (LON:STAF) shares rose 7.5% to 39p after the recruitment agency completed a refinancing.

The revolving credit facility has been cut to £30m from £78.32m previously and the £25m overdraft facility has been withdrawn and in their stead has been put a receivables finance facility (RFF), which can be drawn down against the receivables of the group's Recruitment GB division and the Northern Ireland part of the Recruitment Ireland division.

The company has agreed not to declare any dividend payments until at least July 2022.

## 1.30pm: Caledonia Mining hikes its dividend again

Caledonia Mining Corporation PLC (LON:CMCL) (NYSE AMERICAN:CMCL) shares were wanted in London, rising 8.5% to 1,302.5p, after the company extended its dividend-payments streak.

The company has declared a further increased quarterly dividend of 8.5 US cents, a 13% hike from the previous quarterly dividend of 7.5 cents, which, together with the increase to the dividend in January 2020 from 6.875 US cents, represents a cumulative 24% increase since October 2019.

The group highlighted significant business resilience demonstrated through the COVID 19 pandemic with gold production levels still within the range of 2020 guidance of 53,000-56,000 ounces, and with target production for 80,000 ounces of gold per annum from 2022.

## 12.30pm: Maestrano lifted by Innovate UK grant

Maestrano Group PLC (LON:MNO) was motoring, rising 23% to 4.6p after being awarded a £50,000 grant.

The grant was issued under the Innovate UK "Business-led innovation in response to global disruption" competition.

Maestrano subsidiary Corridor Technology won the grant for its project, "Machine Learning to enable remote infrastructure inspection tools using new and existing imagery"; the project entails the development of a fully standardised imagery and video data review system to allow asset inspectors in road, rail and energy corridors to review remote condition monitoring data.

## 11.30am: Avation on the climb

Avation PLC (LON:AVAP) climbed 13% to 175p after an upbeat fiscal third-quarter report.

It reported a strong cash balance and said some of its main airline customers are returning to service as coronavirus travel restrictions are loosened.

**Price:** 0.75

**Market Cap:** £1.91 m

### 1 Year Share Price Graph



July 2019      January 2020      July 2020

### Share Information

**Code:** MOGP

**Listing:** AIM

**52 week High Low**  
1.9      0.4

**Sector:** Manufacturing & engineering

**Website:** [www.mountfieldgroupplc.com](http://www.mountfieldgroupplc.com)

### Company Synopsis:

Mountfield Group PLC consists of 3 businesses and provides construction support and property services to both the private and public sectors. The Group's principal activity is the construction and internal fit out of Data Centres for the IT industry. Mountfield Group is traded in the NEX Exchange [HERE](#).

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At the end of March, the aircraft leasing group had a cash balance of US\$131.6mln.

### **10.30am: Sound Energy soars as it enters exclusive LNG supply talks**

Sound Energy PLC (LON:SOU) shares, up 87% at 2.45p, were making a big noise on Monday after it hooked up with a Moroccan energy group.

The company said heads of terms were entered into on Friday with a Moroccan conglomerate that has significant liquefied petroleum gas, butane and propane distribution and marketing operations in Morocco.

The two parties are now in exclusive discussions about potential agreements for both the purchase of liquefied natural gas to be produced from Sound's TE-5 Horst development, as well as the partial financing of the Phase 1 development of the project by the unnamed Moroccan conglomerate.

### **9.30am: Mountfield Group shares go through the floor**

Mountfield Group PLC (LON:MOGP) crashed 40% to 0.625p after it revealed how badly the coronavirus pandemic had hit its business.

The flooring and construction company has seen significant margin erosion and expects the current depressed economic environment will lead to a continuation of contracts being taken on at lower margins.

The group said publication of its results for 2019 will be delayed but did reveal that although it had previously indicated results would be similar to those for 2018, it has since become clear that a recently completed substantial contract was a loss-making one.

BigDish PLC (LON:DISH) fell 15% to 2.25p after it acknowledged that it would require further funding at some point.

The company, which has software that helps restaurants fill empty tables, said it is confident that it can raise the additional cash without the need for an equity issue.

The company has been making plans with regards to implementing its strategy upon the reopening of restaurants in the UK on July 4.

### **Proactive news headlines:**

Tiziana Life Sciences PLC (LON:TILS) (NASDAQ:TLISA) has said it is "aggressively advancing" a potential treatment for COVID-19 alongside a breakthrough method of delivering the inhaled version of this and other similar drugs. As part of the fast-track process the company has signed an agreement with STC Biologics for the good manufacturing practice (GMP) production of TZLS-501, a class of monoclonal antibody (mAb) called an anti-interleukin-6 receptor, or anti-IL6R for short. It is also working with a firm called Sciarra Laboratories on a unique technology that sends the drug directly to the lungs using a handheld inhaler or nebuliser.

H&T GROUP PLC (LON:HAT) has said it is reassured by the volume of customers being serviced since the reopening of its stores and the early recovery in new customer lending. The pawnbroking firm started the phased reopening of its estate in May, adding full financial service offering and retail jewellery as lockdown restrictions were eased by the government. It also implemented an online pawnbroking payment portal to settle loans remotely, and to date 12,000 customers have used this service making payments of £3mln.

Remote Monitored Systems PLC (LON:RMS) said its recently acquired Cloudveil unit has recently experienced an unprecedented level of enquiries for its services. The enquiries for Cloudveil's security and risk management services have come from a variety of blue-chip companies and other private and public bodies in the UK and Europe, the group revealed as it posted its full-year 2019 results. Cloudveil is at an advanced stage of negotiation of commercial terms with a number of these potential customers. As a consequence, Cloudveil is forecasting significant growth, including through sales of its IRIS management information platform, over the next eighteen months, including contracts

expected to start in the forthcoming quarter.

Advanced Oncotherapy PLC (LON:AVO), the developer of proton therapy systems for cancer treatment, has announced a new strategic funding partnership and debt facility. The funding, which totals roughly £42m, will go towards the development of the company's LIGHT system and advance the manufacturing of up to 30 LIGHT systems. The pre-revenue company also announced its results for 2019 in which it revealed a more or less unchanged loss before tax of £21.9m.

Avation PLC (LON:AVAP) has reported a strong cash balance and said some of its main airline customers are returning to service as coronavirus travel restrictions are loosened. At the end of March, the aircraft leasing group had a cash balance of US\$131.6m, said executive chairman Jeff Chatfield in the group's third quarter report. Chatfield added: "Immediately at the outset of the COVID-19 pandemic Avation instituted a programme of support for some of its airline customers to defer for later payment certain portions of their rent in the short term. The cashflow impact of this support programme has been mitigated by adjusting the amortisation profiles of the relevant financings with the agreement of lenders."

Emmerson PLC (LON:EML), the Moroccan focused potash development company, has appointed Graham Clarke as its chief executive, effective from 1 July 2020. Clarke is a highly experienced fertiliser industry executive with 26 years' experience in underground potash mining and a proven ability to attract talent and build operating teams with the capability to deliver large, complex projects in the fertiliser space.

Bezant Resources PLC (LON:BZT), the AIM quoted mineral exploration and development company, announced that its CEO Laurence Read has, with the agreement of the board, resigned with immediate effect to enable him to pursue his other interests. The group said Read will be available to consult with the company to assist with an orderly transition of his responsibilities and provide ongoing assistance. In a statement, Colin Bird, Bezant's executive chairman commented: "On behalf of myself and the Board I would like to take this opportunity to thank Laurence for his considerable contribution to the Company and wish him well in his future endeavours. The last couple of years have not been an easy period for junior exploration companies, and as Chief Executive Officer Laurence has helped Bezant re-align its strategy and develop a clear copper-gold focus." Bird added: "The Company is in the process of finalising the appointment of members to the management team to support the technical requirements of its interest in the Kalengwa copper gold project in Zambia acquired in April 2020 and the Hope Copper-Gold project in Namibia which is currently under due diligence and will announce details in due course."

Echo Energy PLC (LON:ECHO) said it has agreed extensions to sales contracts with two key gas customers in Argentina until December 17 at a significant premium to the current spot price. The extensions are for gas supplied from its Santa Cruz assets and based on a weighted average contracted gas sales price of US\$4.37 per mmbtu (thermal unit). Spot prices in Argentina currently are US\$1.95 per mmbtu and have increased by 45% per cent since 20 May 2020.

One Media IP Group PLC (LON:OMIP) has reported a 93% increase in underlying profits in the half-year to the end of April and said its operations have remained "unimpacted" by the coronavirus pandemic. The half-year period, which was characterised by the group as a period of consolidation after completing five acquisitions in 2019, saw revenue increase 28% to £2.03m and the company said it continues to trade in line with expectations. Underlying profits (EBITDA) increased to £757,678 from £392,192 and pre-tax profits were up 177% to £399,236.

EQTEC PLC (LON:EQT) has formed an agreement with Ireland's Carbon Sole Group to jointly develop green energy solutions for the Irish market. Using EQTEC's Gasifier Technology, the pair initially plan to co-develop three green energy parks in Ireland utilising advanced biofuels, energy storage and district heating networks. The first two proposed sites are already zoned for enterprise or industrial use and are suitable for heat and electricity generation using biofuels, the companies said.

Equals Group PLC (LON:EQLS), the e-banking and international payments group, said revenues have returned to more normal levels after the initial impact of the coronavirus lockdown. Overall revenues in 2020 are running at around £108,000 a day versus £11,000 in 2019, the company said in its results statement for 2019. It noted that this year's

revenue streams in both the business-to-business (B2B) segment and retail banking remain robust while, as one might expect given the strict restrictions on overseas travel, the business-to-consumer (B2C) operations have been hit hard by the coronavirus (COVID-19) pandemic, especially in March and April although things have been improving in the last two months.

OptiBiotix Health PLC (LON:OPTI) has announced the launch of WellBiome, a blend of fibres and minerals to promote the diversity of the gut microbiome. The life sciences firm said it is an evolution of its SlimBiome product, which is a functional ingredient sold in more than 70 countries formulated to support weight loss and weight management. The group noted that WellBiome provides a scientifically formulated, patented and trademarked solution for partners to either enter into, or extend, their product value proposition into the wellness market using functional ingredients to improve immune, digestive, heart or metabolic health.

Norman Broadbent PLC (LON:NBB), the recruiter and management services group, returned to profit in 2019, though it said business since has been slowed by the effects of the coronavirus pandemic. The AIM-listed business reported that continuing revenues increased by 22% to £11.5m in the year to December 31, 2019, while the group saw an £800,000 swing to a pre-tax profit of £84,000 from a loss of £741,000. Both the interim management and Solutions arms of the business increased revenues over the year by more than 50%, Norman Broadbent said.

ReNeuron Group PLC (LOM:RENE) said its treatment for a hereditary form of progressive blindness has been shown to have a "meaningful effect" for all points measured up to 18 months. Its study of its human retinal progenitor cell (hRPC) therapy showed the single retinitis pigmentosa patient dosed a year and a half ago was able to read 16 more letters from a standard chart with the treated eye than with the untreated eye. Chief executive Olav Hellebø said: "The persistence of the observed clinical benefit is particularly encouraging."

Haydale Graphene Industries PLC (LON:HAYD) said it has moved to phase 2 of its collaboration with Thai petrochemicals giant IRPC. The pair are working to develop transparent graphene and functionalised acetylene black conductive inks for tracking and communications technologies such as RFID and NFC and "related applications". Under the agreement, IRPC will pay an upfront fee to Haydale following the signing of the contract, with a second payment following the submission of the final report.

Gore Street Energy Storage Fund PLC (LON:GORE), the industrial battery investor, said it has added a further 131Mw of assets to its exclusive pipeline including 81Mw that are already in operation and generating cash. The acquisition of the operational assets, which are based across Great Britain, is expected to be completed in mid-August, said the specialist investment trust. The remainder of the exclusivity agreements is made up of a 50Mw project under development in Southern England.

Trident Resources PLC (LON:TRR) is acquiring a royalty from Moxico Resources PLC over production from the operating Mimbula copper mine and associated stockpiles in Zambia's prolific Copperbelt Province. The royalty is being acquired in exchange for a cash consideration of US\$5m, and Trident will be entitled to royalty payments on production commencing from 1 July 2020 and extending in perpetuity. Initially, the royalty rate will be 1.25%, but it will drop once Trident's US\$5m outlay has been covered, down to 0.3%, and then subsequently down to 0.2% once the royalty has been paid on 575,000 tonnes of copper cathode.

Solo Oil PLC (LON:SOLO) said it has arranged a US\$5m financing facility to meet its commitments on the Ntorya prospect in Tanzania while it negotiates the sale of its stake. Financier Prolific Basins is providing the money through a tranching investment structure that Solo said allows it to have a flexible funding option in place, should it be required, for the planned appraisal programme on Ntorya. Solo also said it is to switch its strategy going forward towards energy transition opportunities in the European power sector including gas storage, gas peaking and battery storage.

Oriole Resources PLC (LON:ORR) has initiated a 10,000 metre air core drilling campaign at the Faré target on its Senala project in Senegal, where joint venture partner IAMGOLD Corporation has the option to spend up to US\$8m to earn a 70% interest. "We are delighted to see the start of drilling at the Faré prospect, in the north of the Senala licence," Oriole chief executive Tim Livesey said in a statement. Livesey highlighted strong historic intercepts at Faré, including seven metres grading 86.39 grams per tonne.

NQ Minerals PLC (LON:NQMI) has announced the acquisition of the high-grade and historic Beaconsfield Gold Mine in Tasmania, Australia. The mine has historic recorded production of about 1.8mIn ounces of gold averaging around 15 grams per tonne and was closed in 2012 due to the low gold price at that time. The miner said it plans to re-open the mine as soon as practicably possible as the gold price has more than doubled since 2012.

Ferro Alloy Resources Ltd (LON:FAR) booked revenue of just over US\$1.8mIn in the year to December 31, 2019. Losses rang in at US\$3.3mIn, and there was US\$650,000mIn in the bank at end December, although the company raised more money post the period end. Significant progress has now been made towards a major expansion of the existing processing operation, with the new equipment installed increasing capacity to 60 tonnes of vanadium pentoxide per month.

Pembridge Resources PLC (LSE: PERE) booked a loss of US\$13mIn in the year to December 2019. That loss included a US\$6.4mIn charge which reflected costs of re-starting operations at the Minto copper mine in Canada during the period. "The financial results for 2019 reflect the investment made and costs incurred to acquire and restart the Minto mine," said Gati Al-Jebouri, chief executive of Pembridge.

SIMEC Atlantis Energy Ltd (LON:SAE) said it will publish its full-year results and annual report between August 7 and 14 after being given an extension due to the coronavirus pandemic. Cash and equivalents were £9.4mIn as at June 26, the AIM-listed group said in trading update on Monday, adding that it had seen minimal disruption from the coronavirus pandemic to its tidal business and its Green Highland Renewables (GHR) operations and maintenance business.

Anglo Asian Mining PLC (LON:AAZ) has revealed in written form questions that will be answered at its AGM later today. The questions were submitted in writing, as the company, in common with many around the world, is unable to host a full meeting of shareholders due to coronavirus restrictions. The company said in its written answers that gold production on its Azerbaijan portfolio of assets is likely to increase, assuming that its new discoveries turn out to be viable.

Landore Resources Ltd (LON:LND) has conditionally raised gross proceeds of £2.8mIn through a placing of 414mIn shares at a price of 0.675p. The discount was 7.53% to the closing mid-market price on 26 June 2020. The placing shares will represent 23% of the company's share capital. Holders of the placing shares will also be issued one warrant to subscribe for one share. The net proceeds will allow Landore to complete 3,400 metres of exploration drilling to follow up on identified gold targets on its projects in Canada.

Canadian Overseas Petroleum Limited (LON:COPL) (CSE:XOP) has entered into a non-brokered subscription agreement with an investor for a £500,000 equity placing at 0.3p per common share. The international oil and gas exploration and development company, which is focused on sub-Saharan Africa, said the subscription is an upside, or similar, of a previous placement announced on June 23 with the same investor. The company said the funds received from the placing will cover general working capital and enable it to continue focusing on its Nigerian OPL 226 project as disclosed on June 4, 2020.

Diversified Gas & Oil PLC (LON:DGOC), the US-based owner and operator of natural gas, natural gas liquids, and oil wells as well as midstream assets, has revealed that the company's bank lending group, led by KeyBank National Association, has completed the semi-annual redetermination of the group's senior secured credit facility and reaffirmed the existing \$425mIn borrowing base. It said the bank group also approved amendments enhancing the company's hedging capabilities, with no changes to pricing or covenant terms. Following the redetermination, DGOC's net debt approximates \$756mIn and current liquidity approximates \$213mIn, comprised of cash on hand and availability under the facility.

Caledonia Mining Corporation PLC (LON:CMCL) (NYSE AMERICAN:CMCL) has declared a further increased quarterly dividend of 8.5 US cents, a 13% hike from the previous quarterly dividend of 7.5 cents, which, together with the increase to the dividend in January 2020 from 6.875 US cents, represents a cumulative 24% increase since October 2019. The group highlighted significant business resilience demonstrated through the COVID 19 pandemic with gold production levels still within the range of 2020 guidance of 53,000-56,000 ounces, and with target production for 80,000 ounces of gold per annum from 2022. It said that stable production, a high gold price and good cost control have

resulted in increased cash generation in 2020, has given the group's board confidence that the business can sustain a higher level of dividend distributions.

KRM22 PLC (LON:KRM), the technology and software investment company, had announced that further to its announcement of April 17, 2020, it has settled the £0.55m convertible loan note (CLN) due to Cinnober Financial Technologies AB by converting it into 1,454,434 new ordinary shares at 38.4p per share. The CLN, provided by KRM22 to Cinnober, as consideration for the remaining 40% stake in Irisium, was for a one-year term and could be satisfied by either the allotment and issue of ordinary shares in the company by no later than July 31, 2020, or settled by cash at any point in the CLN term, at the company's sole discretion. KRM22 has exercised its right to settle the CLN for £0.55m plus accrued interest of £0.01m. The transaction immediately removes £0.6m of debt and liabilities from the group's balance sheet.

MetalNRG PLC (LON:MNRG), the natural resource investing and exploration company, announced Friday that, it has entered into an agreement, via SI Capital and Peterhouse Capital, the company's brokers, with a number of shareholders in relation to the issue of up to £375,000 of Convertible Loan Notes (CLNs). All MetalNRG Directors have participated in the issue. The CLNs are fixed-rate, unsecured loan notes carrying a simple, non-compounding interest rate of 10% per annum (accruing on a daily basis) with an expiry date of January 31, 2021. Holders of the CLNs may convert them into new MetalNRG ordinary shares at a price of 0.6p each or at 85% of the average published volume-weighted average share price over the 10 trading days prior to conversion at any time prior to or on January 31, 2021.

Catenae Innovation PLC (LON:CTEA), the AIM quoted provider of digital media and technology, announced Friday that it has received notification for the exercise of a warrant over 10,113,636 ordinary shares in the company at an exercise price of 0.4p each providing the company with proceeds of £40,454.55.

Itaconix PLC (LON:ITX) confirmed on Friday that, further to its announcements on June 23, 2020, and June 24, 2020, relating to a placing, subscription and US additional subscription to raise £1.8 million, a general meeting will be held at Hillside, Station Road, Warkworth, Northumberland NE65 0XP, at 11.30am on July 14, 2020. In addition to the resolutions required to enact the fundraising, the group's directors are seeking authorisation to issue shares equal to 15% of the enlarged share capital for cash free of pre-emption rights and the removal of the restriction in the Articles on the Directors' borrowing powers.

Regency Mines PLC (LON:RGM) has said it will be hosting a shareholder question and answer session on Monday June 29 at 12pm GMT, in line with its commitment to maintaining positive engagement with its shareholders. Investors will be able to ask questions of Regency's CEO Scott Kaintz for the duration of the session. To log in/register investors should go to: [www.yourregencymines.com](http://www.yourregencymines.com)

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