27 March 2020

Regency Mines Plc ("Regency" or the "Company"), the battery metals and flexible grid solutions company announces its unaudited half-yearly results for the six months ended 31 December 2019.

Board Statement

Dear Shareholders,

The six-month period to 31 December 2019 saw the Company complete a major transformation, culminating in a sizeable fundraising, a new board of directors and chairman, significant debt reduction and restructuring as well as a revised strategic focus.

Operationally, the six-month period saw activities largely focused on the Company's interests in the Flexible Grid Solutions investment (formerly known as Allied Energy Services). In September 2019 the Company announced an exclusivity agreement with the landlord of the first project in the Company's portfolio, the Southport Energy Centre. This was followed in mid-December by the buyout by Regency of the 20% interest in Flexible Grid Solutions that it did not already own. This buyout gave Regency complete control of the energy development vehicle, aligned partner interests and prepared the Company to advance the first project at the Southport Energy Centre, located north of Liverpool.

Later in December the Company announced an MOU with ion Ventures, in which ion agreed to work jointly with the Company on advancing and funding its energy project portfolio, while providing technical advice on the Southport Energy Centre. This added a strategic partner to the business and helped ensure progress towards first anticipated first cash flows later in 2020. With the UK government making flexible distributed green energy production and storage a priority, and the UK grid demanding both load and frequency balancing, Regency believes the opportunities in this sector are significant and that growth opportunities both organic and external remain attractive.

In Papua New Guinea the Oro Nickel joint venture, of which Regency is a 50% stakeholder, conducted the first exploration activities at the Mambare nickel-cobalt project since 2012. These activities consisted of 230km of line-cutting followed by a ground penetrating radar programme, designed to support 200km of surveys. This program is designed to both increase understanding of the critical and previously underexplored plateau, while facilitating the application of a mining lease and associated permitting. All of these efforts support development of a direct shipping ore operation on the site, which could be developed in a relatively short period of time and which offers low capex, no processing plant and associated chemicals, no pipeline or tailings.

The work during 2019 was led largely by the Company's joint venture partner, Battery Metals Ltd, and the Company remains in discussions with Battery Metals regarding the best way to jointly take the project forward.

In Canada, no work was conducted during the period at the Company's Dempster Vanadium project in the Yukon. The Company is in discussions with the minority partners in the project about a potential 2020 exploration programme that would perform mapping and rock chip sampling to support a follow-on drill campaign as deemed appropriate.

During the period the Company expended great efforts on restructuring its balance sheet, ultimately agreeing with various debtors to convert £1.1m of debt to equity, while creating a balance of new loan notes totalling £0.762m carrying an 8% interest rate with no payments due until December 2021. This debt restructuring was accompanied by the raising of £0.830m of new equity capital. These efforts leave the Company's balance sheet in the best shape it has been in for many years, and give the Company a strong financial runway to progress its project portfolio. Also during the period losses fell from £1.75m to £0.620m period on period. Most of these losses were administrative in nature and included costs associated with financing and the loan restructuring mentioned above.

Overall, the period was one of great positive change in the Company, leaving Regency with brighter prospects than it has had in many years as it entered 2020. With a new team in place bringing access to capital and potentially new projects, the Company is well posited for success.

At the time of writing this interim report the world is in the middle of handling the global Covid-19 outbreak, with a global recession looming and commodity prices plummeting. It is inevitable that this outbreak will slightly delay or alter the timing of some of the commercial objectives Regency intended to pursue during 2020 but we will seek to minimise the impact.

The Board and I want to thank our shareholders for their support during the 2019 transition period and to wish our shareholders, advisors, staff and their families safe passage through these turbulent times.

We are committed to building Regency into a substantial value generating business.

James Parsons
Executive Chairman

Consolidated statement of financial position

as at 31 December 2019

	Notes	31 December 2019 Unaudited, £'000	31 December 2018 Unaudited, £'000	30 June 2019 Audited, £'000
ASSETS				
Non-current assets				
Investments in associates and joint ventures	6	1,947	1,860	1,950
Goodwill		42	42	42
Right of use asset		44	—	—
FVTOCI financial assets	7	77	195	178
Trade and other receivables		1,318	1,318	1,318
Total non-current assets		3,428	3,415	3,488
Current assets				
Cash and cash equivalents		40	132	64
FVTPL financial assets	7	5	5	5
Trade and other receivables		836	155	115
Total current assets		881	292	184
TOTAL ASSETS		**4,309**	**3,707**	**3,672**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Called up share capital	8	2,716	1,927	1,999
Share premium account		22,320	20,404	21,113
Other reserves		(348)	(302)	(329)
Retained earnings		(21,570)	(20,125)	(20,960)
Total equity attributable to owners of the parent		3,118	1,904	1,823
Non-controlling interest		12	36	18
Total equity		**3,130**	**1,940**	**1,841**
LIABILITIES				
Non-current liabilities				
Lease liability		28	—	—
Total non-current liabilities		28	—	—
Current liabilities				
Trade and other payables		373	423	309
Lease liability		17	—	—
Short term borrowings		761	1,344	1,522
Total current liabilities		1,151	1,767	1,831
TOTAL EQUITY AND LIABILITIES		**4,309**	**3,707**	**3,672**

The accompanying notes form an integral part of these financial statements.

Consolidated statement of income
for the period ended 31 December 2019

	Notes	6 months to 31 December 2019 Unaudited, £'000	6 months to 31 December 2018 Unaudited, £'000
Revenue			
Management services		—	—
		—	—
Administrative expenses	3	(371)	(267)
Impairment of loans and receivables		(8)	—
Gain on sale of FVTPL investments		—	38
Exploration expenses		(1)	(74)
Other operating income		—	11
Foreign currency gain		(15)	8
Finance costs, net		(222)	(164)
Share of gains in associates and joint ventures		(3)	(1,301)
Loss for the period before taxation		(620)	(1,749)
Tax expense		—	—
Loss for the period after taxation		**(620)**	**(1,749)**
(Loss)/profit for the period attributable to:			
Equity holders of the parent		(614)	(1,746)
Non-controlling interest		(6)	(3)
		(620	**(1,749)**
Earnings per share			
Loss per share – basic, pence	**4**	2.86	22.20
Loss per share – diluted, pence	**4**	2.86	22.20

Consolidated statement of comprehensive income
for the period ended 31 December 2018

	6 months to 31 December 2019 Unaudited, £'000	6 months to 31 December 2018 Unaudited, £'000
(Loss)/profit for the period	**(620)**	**(1,749)**
Change in reserves due to IFRS 9 adoption	—	38
Change in FVTOCI reserve in relation to disposals	10	—
Revaluation of FVTOCI investments	(45)	(791)
Gain on sale of FVTOCI investments	4	—
Unrealised foreign currency gain/(loss) arising upon retranslation of foreign operations	15	10
Total comprehensive loss for the period	**(636)**	**(2,492)**

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity
for the period ended 31 December 2019

The movements in equity during the period were as follows:

	Share capital	Share premium account	Retained earnings	Other reserves	Total Equity attributable to owners of the Parent	Non-controlling interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 July 2018 (audited)	**1,926**	**20,380**	**(18,378)**	**479**	**4,407**	**39**	**4,446**
Changes in equity for 2018							
Profit/ (loss) for the period	—	—	(1,747)	—	(1,747)	(3)	(1,750)
Other comprehensive (loss)/income for the period	—	—		(781)	(781)	—	(781)
Transactions with owners							
Issue of shares	1	24	—	—	25	—	25
Share issue and fundraising costs	—	—	—	—	—	—	—
Total Transactions with owners	**1**	**24**	—	—	**25**	—	**25**
As at 31 December 2018 (unaudited)	**1,927**	**20,404**	**(20,125)**	**(302)**	**1,904**	**36**	**1,940**
As at 1 July 2019 (audited)	**1,999**	**21,113**	**(20,960)**	**(329)**	**1,823**	**18**	**1,841**
Changes in equity for six months ended 31 December 2019							
Profit/ (loss) for the period	—	—	(614)	—	(614)	(6)	(620)
Other comprehensive (loss)/income for the period	—	—	4	(19)	(15)	—	(15)
Transactions with owners							
Issue of shares	717	1,255	—	—	1,972	—	1,972
Share issue and fundraising costs	—	(48)	—	—	(48)	—	(48)
Total Transactions with owners	**717**	**1,207**	—	—	**1,924**	—	**1,924**
As at 31 December 2019 (unaudited)	**2,716**	**22,320**	**(21,570)**	**(348)**	**3,118**	**12**	**3,130**

	FVTOCI investments reserve	Share-based payments reserve	Foreign currency translation reserve	Total other reserves
	£'000	£'000	£'000	£'000
As at 1 July 2018 (audited)	**(121)**	**76**	**524**	**479**
Changes in equity for six months ended 31 December 2018				
Other Comprehensive income				
Revaluation of FVTOCI investments	(791)	—	—	(791)
Unrealised foreign currency gains arising upon retranslation of foreign operations	—	—	10	10
Total comprehensive income/(loss) for the period	**(791)**	—	**10**	**(781)**
As at 31 December 2018 (unaudited)	**(912)**	**76**	**534**	**(302)**
As at 1 July 2019 (audited)	**(924)**	**76**	**519**	**(329)**
Changes in equity for six months ended 31 December 2019				
Other Comprehensive income				
Revaluation of FVTOCI investments	(45)	—	—	(45)
Change in FVTOCI reserve in relation to disposals	10	—	—	10
Unrealised foreign currency gains arising upon retranslation of foreign operations	—	—	16	16
Total comprehensive income/(loss) for the period	**(35)**	—	**16**	**19**
As at 31 December 2019 (unaudited)	**(959)**	**76**	**535**	**348**

Consolidated statement of cash flows
for the period ended 31 December 2019

	Note	**6 months to 31 December 2019 Unaudited £'000**	6 months to 31 December 2018 Unaudited £'000
Cash flows from operating activities			
(Loss)/profit before taxation		**(620)**	**(1,749)**
Decrease/(increase) in receivables		7	(68)
Increase in payables		189	128
Impairment of loans and receivables		8	—
Share of loss of associates and joint ventures, net of tax		3	1,301
Interest payable		222	164
Currency adjustments		15	(8)
Gain on sale FVTPL investments		—	(38)
Net cash flows from operations		**(176)**	**(270)**
Cash flows from investing activities			
Proceeds from sale of FVTPL investments		99	146
Net cash flows from investing activities		**99**	**146**
Cash flows from financing activities			
Proceeds from issue of shares		53	30
Interest paid		—	—
Loans received		—	100
Net cash flows from financing activities		**53**	**130**
Net increase in cash and cash equivalents		**(24)**	**6**
Cash and cash equivalents at the beginning of period		64	126
Cash and cash equivalents at end of period		**40**	**132**

Half-yearly report notes
for the period ended 31 December 2019

1 Company and Group

As at 30 June 2019 and 31 December 2019 the Company had one or more operating subsidiaries and has therefore prepared full and interim consolidated financial statements respectively.

The Company will report again for the full year ending 30 June 2020.

The financial information contained in this half yearly report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the year ended 30 June 2019 has been extracted from the statutory accounts of the Group for that year. Statutory accounts for the year ended 30 June 2019, upon which the auditors gave an unqualified audit report which did not contain a statement under Section 498(2) or (3) of the Companies Act 2006, have been filed with the Registrar of Companies.

2 Accounting Polices

Basis of preparation
The consolidated interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2019, which have been prepared in accordance with IFRS.

During the period the following new standards were adopted. The adoption of these standards has not had a material impact on the financial information of the Group in future periods.

IFRS 16 is effective for periods beginning on or after 1 January 2019. The Group has elected to apply paragraph C5(b) and adopt IFRS 16 retrospectively with the cumulative effect of initially applying IFRS 16 recognised at the date of initial application (1 July 2019). Consequently, the comparative period has not been restated. On transition to IFRS 16, the Group elected to apply paragraph C8(b)(ii) and measure all leases previously classified as operating under IAS 17 at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the leases recognised in the statement of financial position immediately before the date of initial application.

Under IFRS 16 lessees may elect not to recognise assets and liabilities for leases with a lease term of 12 months or less. The Company's offices premises are currently under a rolling monthly lease and are short-term leases, so the Company took IFRS 16 scope exemption and chose to recognise the lease payments in profit or loss on a straight-line basis over the lease term.

One of the operating lease agreements in the Company's subsidiary Allied Energy Services Ltd in relation to premises falls within the scope of IFRS 16 as it is a five-year lease. The application of the IFRS16 resulted in recognition on lease liability and related right-of use asset. There was no income statement result on the IFRS 16 first time application.

IFRIC 23 is effective for periods beginning on or after 1 January 2019. The Group elected to adopt IFRIC 23 retrospectively with the cumulative effect of initially applying the Interpretation recognised at the date of initial application (1 July 2019). Consequently, the comparative period has not been restated.

Half-yearly report notes
for the period ended 31 December 2019, continued

3 Administrative expenses

	6 months to 31 December 2019 Unaudited £'000	6 months to 31 December 2018 Unaudited £'000
Staff Costs:		
Payroll	150	92
Pension	5	6
Consultants	24	14
HMRC / PAYE	11	1
Professional Services:		
Accounting	22	22
Legal	11	16
Marketing	40	19
Other	—	10
Regulatory Compliance	42	34
Travel	17	8
Office and Admin Costs:		
General	2	7
IT related costs	3	5
Rent - Main Office	25	31
Other lease arrangements	16	—
Insurance	3	2
Total administrative expenses	**371**	**267**

Half-yearly report notes
for the period ended 31 December 2019, continued

4 Loss per share

The following reflects the loss and share data used in the basic and diluted profit/(loss) per share computations:

	6 months to 31 December 2019 Unaudited	6 months to 31 December 2018 Unaudited (Restated for share consolidation*)
Loss attributable to equity holders of the parent company, in Thousand Sterling (£'000)	614	1,747
Weighted average number of Ordinary shares of £0.0001 in issue, used for basic and diluted EPS	21,495,874	7,868,318
Loss per share – basic and diluted, pence*	2.86	22.20

*On 23 December 2019, the 1 for 100 Share Consolidation was completed and the post-consolidation share capital consists of 86,873,352 Ordinary Shares of £0.0001 each. More details are provided in note 8 below.

At 31 December 2019 and at 31 December 2018, the effect of all the instruments is anti-dilutive as it would lead to a further reduction of loss per share, therefore they were not included into the diluted loss per share calculation.

Options and warrants that could potentially dilute basic EPS in the future, but were not included in the calculation of diluted EPS because they are anti-dilutive for the periods presented:

	6 months to 31 December 2019 Unaudited	6 months to 31 December 2018 Unaudited
Share options granted to employees – total, of them	16,180,567	27,060,000
- Vested at the end of the reporting period	12,290,000	25,330,000
- Not vested at the end of the reporting period	3,890,567	1,730,000
Warrants given to shareholders as a part of placing equity instruments – not all conditions met and/or out of the money	720,678,209	435,857,375
Total number of instruments in issue not included into the fully diluted EPS calculation	736,858,776	462,917,375

Half-yearly report notes
for the period ended 31 December 2019, continued

5 Segmental analysis

Since the last annual financial statements, the Group has re-considered its operational segments.

For the six-month period to 31 December 2019	Battery Metals (Nickel and Vanadium)	Flexible Grid Solutions (former Allied Energy Services Ltd)	Corporate and unallocated	Total
	£'000	£'000	£'000	£'000
Revenue	—	—	—	—
Result				
Segment results	(3)	(29)	(366)	(398)
Loss before tax and finance costs				
Interest payable				(222)
Loss for the period before taxation				**(620)**
Taxation expense				—
Loss for the period after taxation				**(620)**
Total assets at 31 December 2019	**3,264**	**107**	**938**	**4,309**

For the six-month period to 31 December 2018	Battery Metals (Nickel and Vanadium)	Flexible Grid Solutions (former Allied Energy Services Ltd)	Corporate and unallocated	Total
	£'000	£'000	£'000	£'000
Revenue	—	—	—	—
Result				
Segment results	(32)	(13)	(1,540)	(1,585)
Loss before tax and finance costs				(1,585)
Interest payable				(164)
Loss for the period before taxation				**(1,749)**
Taxation expense				—
Loss for the period after taxation				**(1,749)**
Total assets at 31 December 2018	**2,968**	**228**	**511**	**3,707**

Half-yearly report notes
for the period ended 31 December 2019, continued

6 Investments in associates and joint ventures

	31 December 2019 Unaudited £'000	31 December 2018 Unaudited £'000	30 June 2019 Audited £'000
At the beginning of the period	2,760	3,161	3,161
Additions	—	—	293
Share of loss for the period using equity method	(3)	(1,301)	(1)
Impairment	—	—	(1,503)
At the end of the period	**1,947**	**1,860**	**1,950**

7 Financial assets

	31 December 2018 Unaudited £'000	31 December 2018 Unaudited £'000	30 June 2019 Audited £'000
FVTOCI financial instruments at the beginning of the period	**177**	—	—
Transferred from Available for sale category on IFRS 9 adoption	—	**986**	986
Additions	—	—	10
Disposals	**(55)**	—	(19)
Revaluations and impairment	(45)	(791)	(799)
FVTOCI financial assets at the end of the period (unaudited)	**77**	**195**	**178**

	31 December 2019 Unaudited £	31 December 2018 Unaudited £	30 June 2019 Audited £
FVTPL financial instruments at the beginning of the period	**5**	—	—
Transferred from Available for sale category on IFRS 9 adoption	—	**113**	**113**
Disposals	—	(108)	(108)
FVTPL financial assets at the end of the period (unaudited)	**5**	**5**	**5**

Half-yearly report notes
for the period ended 31 December 2019, continued

8 Share Capital of the company

The share capital of the Company is as follows:

	Number of shares	Nominal, £'000
Allotted, issued and fully paid		
Deferred shares of £0.0009 each	1,788,918,926	1,610
A deferred shares of £0.000095 each	2,497,434,980	237
Ordinary shares of £0.0001 each	1,516,894,159	152
As at 30 June 2019		**1,999**
Issued ordinary shares on 23 December 2018 at 0.0275 pence per share (cash placement)	56	-
Issued ordinary shares on 23 December 2018 at 0.0275 pence per share (cash placement)	3,021,818,173	302
Issued ordinary shares on 23 December 2018 at 0.0275 pence per share (loan re-payment)	530,030,036	53
Issued ordinary shares on 23 December 2018 at 0.0275 pence per share (loan re-payment)	2,596,363,636	260
Issued ordinary shares on 23 December 2018 at 0.0275 pence per share (loan re-payment)	1,022,229,140	102
Total number of ordinary shares of £0.0001 before 100:1 consolidation	8,687,335,200	717
Deferred shares of £0.0009 each	1,788,918,926	1,610
A deferred shares of £0.000095 each	2,497,434,980	237
B deferred shares of £0.000099 each	8,687,335,200	860
Ordinary shares of £0.0001 each after consolidation	86,873,352	9
At 31 December 2019		**2,716**

9 Capital Management

Management controls the capital of the Group in order to control risks, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

Half-yearly report notes
for the period ended 31 December 2019, continued

10 Events after the reporting period

Completion of Allied Energy Services Buyout

On 3 January 2020 the Company announced the completion of the buy-out of the 20% minority shareholders in its UK energy storage business, Allied Energy Services Ltd. As previously announced on 19 December 2019, Regency has issued 2,461,538 new ordinary shares to complete the buyout. These shares are locked in for six months.

Mambare Project Update

On 22 January the Company announced the following update on its Mambare nickel-cobalt project in Papua New Guinea.

Line Cutting and GPR Exploration Programme:
Oro Nickel, a joint venture between Regency Mines plc and Battery Metals Pty Ltd, commenced line cutting operations at Mambare during 2019 and is delighted to report a total of 230km line cuttings are now complete. A GPR programme has been initiated with 21 staff and 3 GPR units on site, supported by the Canadian company International Groundradar Consulting Inc.

Oro Nickel expects the GPR field work will be largely completed on site by the end of Q2 2020. Processing is to be handled in Canada, with the release of final data from these efforts likely later in 2020 after which the Company will issue an update on the results. Additional work is also targeted during 2020, including planning for roads and local infrastructure as well as related aerial surveys.

Licensing and Permitting:
An application to renew the EL1390 exploration licences, encompassing the project, was submitted to the PNG authorities in March 2019 and is expected to be renewed during 2020 covering the period up to June 2021.

Oro Nickel is also currently progressing a plan to upgrade the existing exploration licence to a mining licence based on a DSO operation. This DSO operation would consist of excavation and export of raw ore so will involve no processing plant, no chemicals, no pipeline and no tailings.

The Company is delighted to report Oro Nickel is progressing both the Mining Lease application and the associated environmental permit application.

Oro Nickel Joint Venture Partner Update:
Recent activity at Mambare has been led by Oro Nickel Joint Venture partner, Battery Metals. Following recent meetings, the Company and its partners are aligned on the forward activity plan for Mambare and also potentially for further battery metal acquisitions. Discussions are underway between the partners regarding the budgeting and funding of the Mambare project. These discussions include exploring various alternative JV structures, including a re-framed JV arrangement and potentially the pooling of both partner's interest in the project. The Company expects to conclude these discussions during the course of Q1 2020 and will update shareholders as appropriate.

Launch of Flexible Grid Solutions Division

On 31 January 2020 the Company announced that it had elected to re-brand its UK energy business as Flexible Grid Solutions, to better reflect the breath of activity involved in supporting the transition from centralised large-scale fossil fuel intensive plants, to smaller distributed sites with flexibility to switch on and off as required.

The Company further confirmed that the Board has approved to progress, with initial costs covered from its existing cash resources, the first project from its Flexible Grid Solutions project portfolio for progress to Financial Close around mid-year. Financial close represents the contractual formalisation of the equity and debt funding required, allowing site construction to begin. It is expected that funding at Financial Close can largely be achieved with Project Finance and that maiden revenues will therefore follow around end of 2020.

Directors Dealings

On 31 January the Company announced the appointment of a new Company secretary and the issue of 481,662 ordinary shares, 3,040,567 options and 438,596 warrants further to commitments made prior to the recent restructuring as announced on 5 December 2019, but only executed now due to the Company being out of a close period.

The Company also announces the appointment, with immediate effect, of AMBA Secretaries Limited, as Company Secretary.

Nigel Burton and Ewen Ainsworth joined Regency Mines as a Director on 24 June 2019 under an arrangement where 42.5% and 48.6% of their respective annual Directors' fee was to be paid in shares. Accordingly, to clear historic balances the Company has issued 122,312 new ordinary shares to Mr. Burton and 190,929 new ordinary shares to Mr Ainsworth for the period from June 2019 to December 2019 (of the 190,929 shares awarded to Mr Ainsworth, 141,901 new ordinary shares have been issued to Discovery Energy Limited a company controlled by Mr Ainsworth). This deals with all outstanding legacy issues and the Non-Executive Directors of the Company are now being remunerated on normal market terms.

Consistent with the Company's strategy of preserving its cash balances, a further 168,421 shares and 438,596 warrants (at a price of £0.0285) have been awarded to consultants and advisors for services to be provided during 2020.

The Company has awarded Scott Kaintz, Chief Executive Officer, 3,040,567 three-year vest, five-year expiry options under the Company's Enterprise Management Scheme, to purchase new ordinary shares of the Company at a price of £0.0285. These options carry performance criteria under which vesting can be accelerated. These options were unable to be awarded as part of the recent restructuring due to the Company being in a close period.

Results of Annual General Meeting

On 31 January 2020, the Company announced that all resolutions put to shareholders at the Annual General Meeting were dully passed on a show of hands.

Partial Release of Lock-In Agreement – Red Rock Lock-In Agreement

On 7 February 2020, the Company announced that it had agreed to partially release an existing lock-in agreement with YA PN II Ltd and Riverfort Global Capital in the Company's shares involving 7,789,091 shares, to facilitate a transaction by which these shares have been placed with new investors. The balance of 18,174,545 shares held by YA PN II Ltd and Riverfort Global Capital will remain bound by the existing provisions of the lock-in agreement and are therefore not available to trade until June 2020.

Regency has executed a lock-in agreement with Red Rock Resources Plc ("RRR") covering the entire position (3,383,633 shares) currently held by RRR. Under the terms of this agreement 100% of these shares will be locked in through March 2020, 70% will be locked up through June 2020 and 30% of the total will be locked in through December 2020, at which time the agreement will expire.

Flexible Grid Solutions – Submission of Grid Application at Southport Energy Centre

On 3 March 2020, the Company announced the electricity grid application form (EREC G99) has been submitted at its first project in Southport, outside Liverpool. The Company further confirmed that financial close on the project was targeted for mid-year and that maiden revenues were anticipated by year-end.