

29 September 2023

Tower Resources plc
Interim Results to 30 June 2023

Tower Resources plc (the "Company" or "Tower" (TRP.L, TRP LN)), the AIM-listed oil and gas company with a focus on Africa, announces its Interim Results for the six months ended 30 June 2023.

HIGHLIGHTS

- January 2023 - Institutional placing for up to \$6 million via a Facility Agreement with Energy Exploration Capital Partners LLC ("EECP") to initially raise \$1.25 million. The facility provides for further convertible advances of up to \$4.75 million subject to certain conditions;
- March 2023 - Share issuance in accordance with the terms of the investment deed with EEPC, of 102,543,067 new ordinary shares of 0.001 pence each. The purchase price of 0.12 pence (0.15¢) per Ordinary Share for the settlement amount of \$150,000 had been prepaid by EEPC as part of the January 2023 advance;
- April 2023 - Cameroon operational update covering:
 - An application to Minister of Mines, Industry and Technological Development ("MINMIDT") for a one-year extension of the initial exploration period of the Thali PSC;
 - Discussions with rig owners and operators to secure rig availability to drill at NJOM-3;
 - Potential financing via a term loan of approximately \$7 million with BGFI Bank Group ("BGFI") and asset-level financing with other parties;
 - Revised resource estimates and risks for the reservoirs connected to the NJOM-1 and the NJOM2 discovery wells, increasing total risked pMean prospective resources to 35.4 million barrels ("bbls");
 - The deployment of Paradise® software to conduct detailed attribute analysis of the reprocessed 3D seismic data, identifying and adding further confidence to the oil and gas fluid content of target reservoirs in the Njonji-1 and Njonji-2 fault blocks.
- May 2023 - Placing and subscription of 4,600,000,000 new ordinary shares at 0.05p to raise £2.3 million (gross) with the Company's Chairman and CEO, Jeremy Asher, subscribing for 100,000,000 new Ordinary Shares in the Placing for £50,000;
- June 2023 - Namibia technical update on basin modelling work undertaken across offshore blocks 1910A, 1911 and 1912B of the PEL96 License. The results highlighted the potential oil-prone sources and migration pathways for oil charge across multiple prospects as well as the potential for stratigraphic traps in the Dolphin Graben.

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2023

Dear Shareholder,

We have made considerable progress towards drilling the NJOM-3 well in Cameroon, and also with our preparations for acquisition of 3D seismic data in Namibia. I had hoped we would already be able to announce the rig contract for NJOM-3 by the end of this quarter, however, we are currently at a very advanced stage of negotiations on the rig contract and so we hope this will be concluded soon.

Cameroon

In Cameroon, the rig contract is the critical next step in finalising the timing of the well, and so everything else depends on it and naturally follows it. The rig contract will still leave a wide operational tolerance for the well spud date, based on the timing of the current operations which the rig is undertaking, but it will be a firm commitment between the rig owner and the Company, providing parameters for the timing and setting periods of notice required for narrowing the operational tolerance, which in turn allows us time to call for the other services required for the well and to ensure our other contracts are aligned with the agreed schedule and notice periods.

We are working with the Ministry of Mines, Industry and Technological Development ("MINMIDT") on documenting the promised license extension to reflect the rig contract and especially the operational tolerances that it will contain. We expect the rig contract to be conditional on the formal documentation of the license extension, and although it is no longer feasible to spud the well in 2023, we are still hoping to be able to spud the well in the first half of 2024.

On the well financing side, our main priority is farm-out (or equivalent) financing at the asset level. Our objective is still to farm out a minority share of the license interest, which should provide most or all of the remaining funding required for the well. The funding requirement was most recently estimated at \$13.4 million, though this estimate is always subject to change. We are discussing this with multiple parties, and one discussion is now at a very advanced stage. Any funding agreement will likely depend on the rig contract and the license extension documentation being completed. We are also still discussing credit facilities with the local Cameroon banks, although the difficulties of reconciling their requirements with a farm-out type of funding agreement have led us to prioritise the farm-out discussions over the bank discussions for the time being.

While we understand shareholder interest in the progress of all of these discussions, we would remind shareholders that these discussions are confidential and sensitive, and therefore we cannot provide further details until binding agreements are executed - at which point we will update the market.

Namibia

In Namibia, we completed our basin modelling work and shared it with the Ministry of Mines and Energy ("MME") and with investors in our technical update announced on 16 June. We are very pleased with the outcome of that work, and have already begun the next phases of work - integration of the oil seep analysis which we commissioned and received over the summer; detailed analysis of the potential

structures and stratigraphic traps along the key oil migration paths which we have identified; and based on those steps, an updated prospect and lead inventory leading to the specification of the optimal area for 3D seismic data acquisition and contractor selection for that work. We expect to share with investors the integration of the oil seep analysis with our basin modelling work over the coming weeks, and we also intend to discuss it with the industry at the Africa Oil Week and Africa Energy Week conferences in October.

We anticipate the analysis of structures and stratigraphic traps to take at least six months, as a number of stratigraphic traps (of the type which have been so successfully drilled in the Orange Basin) need to be reviewed and mapped in detail to generate updated prospective resource volumes.

In the meantime, we are continuing to discuss both proprietary and multi-client 3D seismic data acquisition options with various contractors. We have also applied to the MME for an extension of the initial exploration period of our license PEL 96, which currently runs to 31 October 2023.

South Africa

In South Africa, the Company and the operator, New Age Energy Algoa (Pty) Ltd ("NewAge"), have continued to discuss the possible schedule for 3D seismic acquisition over our deep-water Outeniqua basin lead, though we do not currently believe that it will be feasible to undertake this work before the first half of 2025. NewAge has also informed us of some continuing interest in their farm-out process, however, to date there have not been any developments warranting announcement.

In summary, we believe that we are now close to an agreement on a rig contract for Thali, which we expect will unlock a number of subsequent steps over the balance of this year and enable us to drill the NJOM-3 appraisal well in the first half of 2024; and, in Namibia, we are also building on the very exciting basin modelling work that we completed during the first half of this year, which we hope will also yield an updated list of prioritised leads and volumetrics in the first half of 2024. We will announce the conclusion of agreements and related documents as they occur.

Jeremy Asher

Chairman and Chief Executive

29 September 2023

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2023 (unaudited)	Six months ended 30 June 2022 (unaudited)
Note	\$	\$
Revenue	-	-

Cost of sales		-	-
Gross profit		-	-
Other administrative expenses		(330,787)	(520,416)
VAT provision		-	-
Total administrative expenses		(330,787)	(520,416)
Group operating loss		(330,787)	(520,416)
Finance income		3,432	
Finance expense	4	(203,425)	(1,711)
Loss for the period before taxation		(530,780)	(522,127)
Taxation		-	-
Loss for the period after taxation		(530,780)	(522,127)
Other comprehensive income		-	-
Total comprehensive expense for the period		(530,780)	(522,127)
Basic loss per share (USc)	3	(0.01c)	(0.03c)
Diluted loss per share (USc)	3	(0.01c)	(0.03c)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2023 (unaudited)	31 December 2022 (audited)
	Note		\$
Non-current assets			
Exploration and evaluation assets	5	32,938,502	31,833,671
		32,938,502	31,833,671
Current assets			
Trade and other receivables	6	58,807	474,749
Cash and cash equivalents		952,168	231,216
		1,010,975	705,965
Total assets		33,949,477	32,539,636
Current liabilities			
Trade and other payables	7	1,456,867	2,631,815
Provision for liabilities and charges		529,508	502,972
Borrowings	8	12,848	12,244
		1,999,223	3,147,031
Non-current liabilities			
Borrowings	8	24,416	29,286
		24,416	29,286
Total liabilities		2,023,639	3,176,317
Net assets		31,925,838	29,363,319
Equity			
Share capital	9	18,344,086	18,283,317
Share premium	9	155,057,983	152,336,303
Retained losses		(141,476,231)	(141,256,301)
Total shareholders' equity		31,925,838	29,363,319

Signed on behalf of the Board of Directors

Jeremy Asher

Chairman and Chief Executive

29 September 2023

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	¹ Share-based payments reserve	Retained losses	Total
	\$	\$	\$	\$	\$
At 1 January 2022	18,264,803	148,747,595	2,883,798	(143,494,024)	26,402,172
Shares issued for cash	7,909	2,048,242	-	-	2,056,151
Shares issued on settlement of third-party fees	-	-	-	-	-
Share issue costs	-	(179,721)	-	-	(179,721)
Total comprehensive income for the period	-	-	238,374	(522,127)	(283,753)
At 30 June 2022	18,272,712	150,616,116	3,122,172	(144,016,151)	27,994,849
Shares issued for cash	10,474	1,822,547	-	-	1,833,021
Shares issued on settlement of third-party fees	131	29,393	-	-	29,524
Share issue costs	-	(131,753)	-	-	(131,753)
Transfer to retained losses	-	-	(738,615)	738,615	-
Total comprehensive expense for the period	-	-	124,673	(486,995)	(362,322)
At 31 December 2022	18,283,317	152,336,303	2,508,230	(143,764,531)	29,363,319
Shares issued for cash	59,491	3,137,601	-	-	3,197,091
Shares issued on settlement of third-party fees	1,279	196,917	-	-	198,196
Shares issue costs	-	(612,838)	-	-	(612,838)
Total comprehensive income for the period	-	-	310,850	(530,780)	(219,930)
At 30 June 2023	18,344,086	155,057,983	2,819,080	(144,295,311)	31,925,838

¹ The share-based payment reserve has been included within the retained loss reserve and is a non-distributable reserve.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended 30 June 2023 (unaudited)	Six months ended 30 June 2022 (unaudited)
	Note	\$	\$
Cash outflow from operating activities			
Group operating (loss) / profit for the period		(330,787)	(520,416)
Share-based payments	10	310,850	238,374
Finance costs		(199,622)	(1,201)
Operating cash flow before changes in working capital		(219,559)	(283,243)
Increase in receivables and prepayments		415,942	(2,727)
Decrease in trade and other payables		(1,174,948)	(706,585)

Decrease in trade and other payables		1,751,953	(1,751,953)
Decrease in provisions		26,536	-
Cash used in operating activities		(952,029)	(992,555)
Investing activities			
Exploration and evaluation costs	5	(1,104,831)	(786,143)
Net cash used in investing activities		(1,104,831)	(786,143)
Financing activities			
Cash proceeds from issue of ordinary share capital net of issue costs	9	2,782,449	1,876,430
Repayment of borrowing facilities		(6,189)	(6,431)
Repayment of interest on borrowing facilities		(495)	(676)
Effects of foreign currency movements on borrowing facilities		2,047	(5,769)
Net cash from financing activities		2,777,812	1,863,553
Increase in cash and cash equivalents		720,952	84,855
Cash and cash equivalents at beginning of period		231,216	10,227
Cash and cash equivalents at end of period		952,168	95,082

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. Accounting policies

a) Basis of preparation

This interim financial report, which includes a condensed set of financial statements of the Company and its subsidiary undertakings ("the Group"), has been prepared using the historical cost convention and based on International Financial Reporting Standards ("IFRS") including IAS 34 'Interim Financial Reporting' and IFRS 6 'Exploration for and Evaluation of Mineral Reserves', as adopted by the United Kingdom ("UK").

The condensed set of financial statements for the six months ended 30 June 2023 is unaudited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. They have been prepared using accounting bases and policies consistent with those used in the preparation of the audited financial statements of the Company and the Group for the year ended 31 December 2022 and those to be used for the year ending 31 December 2023. The comparative figures for the half year ended 30 June 2022 are unaudited. The comparative figures for the year ended 31 December 2022 are not the Company's full statutory accounts but have been extracted from the financial statements for the year ended 31 December 2022 which have been delivered to the Registrar of Companies and the auditors' report thereon was unqualified and did not contain a statement under sections 498(2) and 498(3) of the Companies Act 2006.

This half-yearly financial report was approved by the Board of Directors on 29 September 2023.

b) Going concern

The Group will need to complete a farm-out and/or another asset-level transaction within the coming months, or otherwise raise further funds, in order to meet its liabilities as they fall due, particularly with respect to the forthcoming drilling programme in Cameroon. The Directors believe that there are a number of options available to them through either, or a combination of, capital markets, farm-outs or asset disposals with respect to raising these funds. There can, however, be no guarantee that the required funds may be raised, or transactions completed within the necessary timeframes, which raises uncertainty as to the application of going concern in these accounts. Having assessed the risks attached to these uncertainties on a probabilistic basis, the Directors are confident that they can raise sufficient finance in a timely manner and therefore believe that the application of going concern is both appropriate and correct.

2. Operating segments

The Group has two reportable operating segments: Africa and Head Office. Non-current assets and operating liabilities are located in Africa, whilst the majority of current assets are carried at Head Office. The Group has

not yet commenced production and therefore has no revenue. Each reportable segment adopts the same accounting policies. In compliance with IAS 34 'Interim Financial Reporting' the following table reconciles the operational loss and the assets and liabilities of each reportable segment with the consolidated figures presented in these Financial Statements, together with comparative figures for the period-ended 30 June 2022.

	Africa		Head Office		Total	
	Six months ended 30 June 2023	Six months ended 30 June 2022	Six months ended 30 June 2023	Six months ended 30 June 2022	Six months ended 30 June 2023	Six months ended 30 June 2022
	\$	\$	\$	\$	\$	\$
Loss by reportable segment	11,767	22,076	519,013	500,051	530,780	522,127
Total assets by reportable segment ¹	33,068,508	29,592,742	880,969	79,840	33,949,477	29,672,582
Total liabilities by reportable segment ²	(244,749)	(1,359,118)	(1,778,890)	(318,615)	(2,023,639)	(1,677,733)

3. Loss per ordinary share

	Basic & Diluted	
	30 June 2023 (unaudited)	31 December 2022 (audited)
	\$	\$
(Loss) / profit for the period	(530,780)	(1,009,122)
Weighted average number of ordinary shares in issue during the period	4,542,559,293	2,165,197,663
Dilutive effect of share options outstanding	-	-
Fully diluted average number of ordinary shares during the period	4,542,559,293	2,165,197,663
(Loss) / profit per share (USc)	(0.01c)	(0.05c)

4. Finance costs

	30 June 2023 (unaudited)	31 December 202 (audited)
	\$	\$
Finance costs	203,425	1,711

Finance costs include \$201k (2022: \$nil) with respect to fees incurred on the Energy Exploration Capital Partners LLC prepaid placement facility (see note 7).

5. Intangible Exploration and Evaluation (E&E) assets

	Exploration and evaluation assets	Goodwill	Total
Period-ended 30 June 2023	\$	\$	\$
Cost			
At 1 January 2023	103,842,133	8,023,292	111,865,425
Additions during the period	1,104,831	-	1,104,831
At 30 June 2023	104,946,964	8,023,292	112,970,256
Amortisation and impairment			
At 1 January 2023	(72,008,462)	(8,023,292)	(80,031,754)
At 1 January and 30 June 2023	(72,008,462)	(8,023,292)	(80,031,754)
Net book value			
At 30 June 2023	32,938,502	-	32,938,502
At 31 December 2022	31,833,671	-	31,833,671

In accordance with the Group's accounting policies and IFRS 6 the Directors' have reviewed each of the exploration license areas for indications of impairment. Having done so, based on the financial constraints on the Group, and specific issues associated with each license it was concluded that a full ongoing impairment was only necessary in the case of the Zambian licenses 40 and 41, the circumstances of which have not changed since previous reporting period.

The additions during the period represent Cameroon \$955k (2022: \$618k), \$69k in South Africa (2022: \$54k) and \$80k in Namibia (2022: \$115k). The focus of the Group's activities during this period has been on preparing for and acquiring inventory and services with respect to the anticipated drilling of the Njonji-3 appraisal well alongside ongoing subsurface evaluation in Namibia.

6. Trade and other receivables

	30 June 2023 (unaudited)	31 December 2022 (audited)
	\$	2
Trade and other receivables	58,807	474,749

Trade and other receivables comprise prepaid expenditures.

7. Trade and other payables

	30 June 2023 (unaudited)	31 December 2022 (audited)
	\$	\$
Trade and other payables	1,190,046	147,185
Other accruals	266,821	2,484,630
	1,456,867	2,631,815

The future ability of the Group to recover UK VAT has been confirmed by the Upper Tier Tribunal in its judgement in favour of the Company on 20 May 2021 and is no longer the subject of a dispute with HMRC.

Trade and other payables include \$1.1 million (2022: \$nil) payable to Energy Exploration Capital Partners LLC ("EECP") with respect to amounts received against future share placements.

The placement price of any placing requested by EECP is the average of five daily volume-weighted average prices selected by EECP during a specified period immediately prior to the date of any notice to issue Placing Shares, less an 8% discount, rounded down to the nearest five hundredth of a penny, and subject to the floor price of 0.1p per share as discussed below.

EECP will be entitled to a long-term hold benefit of a 10% (rather than 8%) discount to the above-mentioned formula for placing shares if the placing shares are issued after the first anniversary of the initial investment (13 January 2024). In addition, the Company may benefit from share price appreciation following issuance of placing shares: if an issuance of shares to EECP would result in the effective discount to the prevailing market price of the Company's shares being in excess of 25%, the Placement Price will be increased by half of such excess.

Further, the Placement Price will be subject to a floor price of 0.1p per share. If the placement price formula results in a price that is less than the floor price, the Company may elect not to issue shares and instead opt to repay the applicable placement amount in cash, with a 9% premium, subject to EECP's right to receive placing shares at the floor price in lieu of such cash repayment if it wishes.

The Company may also at any time repay one half of the outstanding balance of any placing in relation to which placing shares have not yet been issued, with a 5% premium.

8. Borrowings

	Group
	30 June 2023 (unaudited)
	31 December 2022 (audited)

	\$	\$
Principal balance at beginning of period	41,088	59,532
Amounts drawn down during the period	-	-
Amounts repaid during the period	(6,189)	(12,294)
Currency revaluations at year end	2,027	(6,149)
Principal balance at end of period	36,926	41,088
Financing costs at beginning of year	442	818
Changes to financing costs during the year	-	-
Interest expense	372	925
Interest paid	(495)	(1,220)
Currency revaluations at year end	20	(81)
Financing costs at the end of the year	339	442
Carrying amount at end of period	37,265	41,530
Current	12,849	12,243
Non-current	24,416	29,286
Repayment dates	Group	
	30 June 2021	31 December
	(unaudited)	2020
	\$	(audited)
		\$
Due within 1 year	12,849	12,243
Due within years 2-5	24,416	29,285
Due in more than 5 years	-	-
	37,265	41,530

Borrowings represent a £50k Barclays Bounceback Loan drawn in May 2020 and repayable in installments over a 5-year period. During the period, the Group and Company entered into no new facilities (2022: \$nil).

9. Share capital

	30 June 2023 (unaudited)	31 December 2022 (audited)
	\$	\$
Authorised, called up, allotted and fully paid		
8,443,981,022 (2022: 3,554,137,955) ordinary shares of 0.001p	18,344,086	18,283,317

The share capital issues during the period are summarised below:

	Number of shares	Share capital at nominal value	Share premium
		\$	\$
Ordinary shares			
At 1 January 2023	3,554,437,955	18,283,317	152,336,303
Shares issued for cash	4,784,543,067	59,491	3,137,601
Shares issued on settlement of third-party fees	105,000,000	1,279	196,917
Shares issued on settlement of staff remuneration	-	-	-
Share issue costs	-	-	(612,838)
At 30 June 2023	8,443,981,022	18,344,086	155,057,983

10. Share-based payments

Options

Details of share options outstanding at 30 June 2023 are as follows:

	Number in issue
At 1 January 2023	392,000,000
Awarded during the period	268,000,000

Lapsed during the period

-

At 30 June 2023

660,000,000

Date of grant	Number in issue	Option price (p)	Latest exercise date
24 Jan 19	70,000,000	1.250	24 Jan 24
18 Dec 20	86,000,000	0.450	18 Dec 25
01 Apr 21	88,000,000	0.450	01 Apr 26
16 Aug 22	148,000,000	0.300	16 Aug 27
16 May 23	268,000,000	0.100	15 May 28
	660,000,000		

These options vest in the beneficiaries in equal tranches on the first, second and third anniversaries of grant.

Warrants

Details of warrants outstanding at 30 June 2023 are as follows:

	Number in issue			
At 1 January 2023	599,969,023			
Awarded during the period	313,240,292			
Lapsed during the period	(135,103,559)			
At 30 June 2023	778,105,756			
Date of grant	Number in issue	Warrant price (p)	Latest exercise date	
01 Oct 18	4,687,500	1.575	30 Sep 23	
24 Jan 19	19,999,999	1.200	23 Jan 24	
16 Apr 19	90,000,000	1.000	14 Apr 24	
30 Jun 19	4,285,714	1.000	28 Jun 24	
30 Jul 19	3,000,000	1.000	28 Jul 24	
15 Oct 19	10,990,933	0.500	13 Oct 24	
31 Mar 20	49,816,850	0.200	30 Mar 25	
29 Jun 20	19,719,338	0.350	28 Jun 25	
28 Aug 20	78,616,352	0.600	28 Aug 23	
01 Oct 20	10,960,907	0.390	30 Sep 25	
01 Dec 20	4,930,083	0.375	30 Nov 25	
31 Dec 20	12,116,316	0.450	30 Dec 25	
01 Apr 21	16,998,267	0.450	31 Mar 26	
01 Jul 21	24,736,149	0.250	30 Jun 26	
01 Oct 21	16,233,765	0.425	30 Sep 26	
01 Jan 22	17,329,020	0.425	01 Jan 27	
13 Jan 22	7,058,824	0.425	12 Jan 27	
01 Apr 22	19,851,774	0.263	01 Apr 27	
01 Jul 22	16,831,240	0.295	01 Jul 27	
03 Oct 22	26,114,205	0.250	03 Oct 27	
01 Aug 22	10,588,228	0.425	31 Jul 24	
15 Feb 23	29,114,906	0.175	15 Feb 28	
02 May 23	43,053,960	0.143	01 May 28	
16 May 23	112,500,000	0.100	16 May 26	
30 Jun 23	128,571,426	0.050	30 Jun 28	

11. Subsequent events

3 July 2023: Issue of warrants in lieu of £30,000 (in aggregate) of Directors fees to Paula Brancato (21,428,371 warrants), Mark Enfield (21,428,571 warrants), and Jeremy Asher (42,857,142 warrants) in settlement of fees due for the period from 1 July 2023 to 30 September 2023. The warrants are exercisable at a strike price of 0.05 pence, which was the same as the placing price of the Placing and Subscription that had been announced on 16 May 2023. The warrants are exercisable for a period of 5 years from the date of issue.

17 July 2023: The Company held its Annual General Meeting, All resolutions proposed in the notice of meeting were duly passed.

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