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THE INFORMATION COMMUNICATED IN THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO.596/2014 (AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY UK MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

18 April 2024

Falcon Oil & Gas Ltd
("Falcon", the "Company" or the "Group")

Proposed Fundraising and grant of ORRIs to raise gross proceeds of approximately \$8.5 million (£6.8 million)

Falcon Oil & Gas Ltd (AIM: FOG, TSXV: FO.V), the international oil and gas company engaged in the exploration and development of unconventional oil and gas assets, is pleased to announce a proposed placing of new Common Shares of the Company (the "**Placing Shares**") at a price of 6p per Placing Share (the "**Issue Price**") by way of a conditional placing of the Placing Shares with institutional investors (the "**Placing**") and proposed direct subscriptions for new Common Shares of the Company (the "**Subscription Shares**") by certain new and existing investors at the Issue Price (the "**Subscription**") in order to raise gross proceeds of up to US\$4.5 million (c.£3.6 million) (the Placing and the Subscriptions together, the "**Fundraising**").

Alongside the Fundraising, Falcon Oil & Gas Australia Limited ("**Falcon Australia**") has agreed to grant Daly Waters Energy, LP ("**Daly Waters**") and a major US-based energy industry service provider overriding royalty interests ("**ORRIs**") over Falcon Australia's working interests in the Beetaloo Sub-Basin exploration permits in return for cash payments of US\$3 million and US\$1 million, respectively, as further detailed below. Completion of the grant of the ORRIs is subject to agreement of final legal documentation and to submission to the Northern Territory Government, Australia for registration.

The net proceeds of the Fundraising, together with the Company's existing cash resources of c.US\$4.3 million, the balance of Falcon's net carry of A\$3.75m due from Tamboran and the consideration from the grant of the ORRIs, if finalised, will primarily be used to fund Falcon's share of estimated capital expenditure in respect of the work to be carried out on the proposed Shenandoah South Pilot Project (the "**Pilot**") in 2024, including the drilling of two 3,000 km horizontal wells and the stimulation and flow test of two wells in the Beetaloo Sub-basin, Australia. These proceeds will also enable Falcon to fund its share of the cost of the planned 330km² of 3D seismic survey around the Pilot area, which it is expected will be acquired during Q4 24 with processed results being available by Q1 25.

The Placing is being conducted through a bookbuilding process (the "**Bookbuild**") which is being managed by Cavendish Capital Markets Limited (the "**Bookrunner**") and will open immediately following the release of this Announcement and will be made available to eligible institutional investors. The Bookrunner is also acting as nominated adviser (for the purpose of the AIM Rules for Companies) to the Company in connection with the Placing.

Certain directors of the Company have indicated that they intend to participate in the Fundraising.

Company Background

Falcon is an international oil and gas company focused on the exploration and appraisal of unconventional oil and gas assets, with the current portfolio focused in Australia, South Africa and Hungary. Its corporate strategy is to explore unconventional oil and gas basins; following successful exploration, continue with appraisal programs to determine commercialisation options; and subsequently monetise assets prior to production.

Falcon Australia owns 22.5% of three exploration permits in the Beetaloo Sub-basin, located in the Northern Territory of Australia (the "Beetaloo") being EP76, EP98, EP117 (the "Beetaloo Exploration Permits") which represent total gross acreage of 4.6 million, or 1 million acres net to Falcon Australia's 22.5% participating interest.

In 2014, Falcon Australia farmed-out 35% of its participating interest in the Beetaloo Exploration Permits to a subsidiary of Origin Energy Limited ("Origin"), and 35% of its interest in the Beetaloo Exploration Permits to Sasol Petroleum Australia Limited ("Sasol"), a subsidiary of Sasol Limited, pursuant to the terms of a farm out agreement ("Farm-out Agreement"), in a deal worth A\$200 million (c.US\$143 million). In 2020, Falcon Australia farmed down a further 7.5% and Origin agreed to increase the gross cost cap of the work program by A\$150.5 million (c.US\$97 million) to A\$263.8 million (c.US\$170 million).

In November 2022, Origin completed the sale of 100 per cent of its interest in joint venture to Tamboran (B1) Pty Limited ("Tamboran B1"). Tamboran B1 is the 100% holder of Tamboran B2 Pty Limited, with Tamboran B1 being a 50:50 joint venture between Tamboran Resources Limited and Daly Waters. As part of the transaction, Falcon Australia was granted an additional gross carry on future well costs up to A\$30 million (net A\$6.75 million to Falcon) and the introduction of drilling spacing units ("DSUs") on sole risk operations providing optionality to Falcon Australia on future wells to be drilled.

To date, the JV has drilled eight wells in the Beetaloo region. In December 2023, Falcon announced the successful flow test at Shenandoah South 1H ("SS1H"). SS1H was drilled to 4,300 meters TD, including a horizontal section over 1,074m intersecting ~90 meters of the Amungee Member B-shale, representing the thickest section seen in the Beetaloo Sub-basin depocenter to date. Logging of the Amungee Member B-shale formation indicated potentially higher porosity and gas saturation relative to offset wells. Initial evaluation confirms reservoir continuity of the Amungee Member B-shale over 150 kilometers between Amungee NW-2H and Beetaloo W-1 wells. Diagnostic fracture injection test ("DFIT") results demonstrated an over-pressured regime at the Shenandoah South location, with a pore pressure gradient of at least 0.54 psi/ft. This is in line with results demonstrated at the Tanumbirini well (0.51 – 0.56 psi/ft), providing confidence on the ability to replicate or exceed the commercial flow rates achieved at the Tanumbirini location. Stimulation activities which included 10 stimulation stages within the Amungee Member B-shale over a 500-metre horizontal section was completed on 7 December 2023.

In February 2024, the Company announced that the SS1H well achieved an average 30-day initial production (IP30) flow rate of 3.2 million cubic feet per day (MMcf/d) over the 1,644-foot (501 metres), 10 stage stimulated length within the Amungee Member B-Shale, normalised to 6.4 MMcf/d over 3,281-feet (1,000 metres), significantly exceeding pre-drill expectations and achieving what Falcon and its partners believe to be above the commercial threshold required to progress the Beetaloo to the Pilot development during 2024, subject to funding and key stakeholder approvals.

In March 2024, Falcon announced that it had elected to reduce its working interest in the proposed Pilot project from 22.5% to 5%, optimising its interest in the Beetaloo, since Falcon will only have to pay for 5% of the costs of the two wells to be drilled in 2024 as part of the Pilot development, but still retaining a weighted average 10% working interest in the enlarged area of circa 72,000 acres around the Pilot and a 22.5% working interest in the remaining 4.6 million acres (together, the "Remaining Area"). Shortly thereafter, the Company announced that the SS1H well achieved an average 60-day initial production (IP60) flow rate of 3.0 million cubic feet per day (MMcf/d) over the 1,644-foot (501 metres), 10 stage stimulated length within the Amungee Member B-Shale, normalised to 6.0 MMcf/d over 3,281-feet (1,000 metres).

Reasons for the Fundraising

The estimated gross capex for work to be carried out on the Pilot development and other Beetaloo related costs in 2024 is c.US\$82 million. Under the terms of the Farm-out Agreement, Falcon's net cash contribution is estimated at c.US\$9 million, including contingency.

The net proceeds of the Fundraising, together with the Company's existing cash resources of c.US\$4.3 million, the balance of Falcon's net carry of A\$3.75m due from Tamboran and the consideration payable in respect of the grant of the ORRIs, if finalised, will primarily be used to fund Falcon's share of estimated capital expenditure in respect of the work to be carried out on the Pilot development in 2024, including the drilling of two wells and the stimulation and flow test of two wells in the Beetaloo Sub-Basin, Australia and other related Beetaloo costs. The net proceeds will also enable Falcon to fund its share of the cost of the planned 330km² of 3D seismic survey around the Pilot area, which it is expected will be acquired during Q4 24 with processed results being available by Q1 25.

Details of the Placing

The Placing will be managed on the Company's behalf by the Bookrunner in accordance with the terms and conditions set out in Appendix to this Announcement. The Placing is not being underwritten by the Bookrunner. The Company reserves the right to issue and sell a lesser number of Common Shares through the Placing and to settle certain of the Placing Shares by way of a direct subscription with the Company. The Placing will be conducted in accordance with the terms and conditions set out in the Appendix. The Bookbuild, to determine demand for participation in the Placing, will commence with immediate effect following the release of this Announcement and is expected to close no later than 6.30 p.m. UK time on 19 April 2024. However, the timing of the closing of the Bookbuild is at the absolute discretion of the Bookrunner. The Bookrunner and the Company reserve the right to close the Bookbuild earlier or later, without further notice.

The number of Placing Shares and allocations will be determined by the Company and the Bookrunner following the close of the Bookbuild, but the number of Placing Shares and Subscription Shares will not, in aggregate, exceed 133,333,333 Common Shares. The Placing Shares will, when issued, be credited as fully paid and will rank equally in all respects with the existing Common Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Common Shares after the date of issue of the Placing Shares.

As detailed in the Appendix, the Placing is conditional upon, inter alia, Admission becoming effective and the Placing Agreement not being

terminated prior to Admission.

This Announcement should be read in its entirety. In particular, your attention is drawn to the "Important Information" section of this Announcement and to the detailed terms and conditions of the Placing and further information relating to the Bookbuild described in the Appendix. By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such an offer on the terms and subject to the conditions in it, and to be providing the representations, warranties, acknowledgements and undertakings contained in the Appendix.

Grant of Overriding Royalty Interests

Alongside the Fundraising, Falcon Australia has entered into agreements (the “**ORRI Agreements**”) granting certain overriding royalty interests over Falcon Australia’s working interests in the Beetaloo Sub-Basin exploration permits.

Under the terms of the ORRI Agreements, Falcon Australia has agreed to grant:

- to Daly Waters, in consideration for a cash payment of US\$3 million, an overriding royalty interest of 6.0% in respect of the area around the Pilot development, measuring 51,200 acres, in which Falcon has a 5% working interest, and an overriding royalty interest of 1.3333% in respect of the Remaining Area; and
- to a major US-based energy services provider, in consideration for a cash payment of US\$1 million, an overriding royalty interest of 2% in respect of the area around the Pilot development, measuring 51,200 acres, and an overriding royalty interest of 0.4444% in respect of the Remaining Area.

Completion of the grant of the ORRIs is subject to agreement of final legal documentation and to submission to the Northern Territory Government, Australia for registration.

Daly Waters is a wholly owned subsidiary of Sheffield Holdings LP, a vehicle controlled by Brian Sheffield, a highly successful investor who has made significant returns in the US unconventional energy sector. Brian Sheffield was Founder of Parsley Energy Inc. (“**PE**”), an independent unconventional oil and gas producer in the Permian Basin, Texas and previously served as its Chairman and CEO. PE was acquired for over US\$7 billion by Pioneer Natural Resources Company (“**Pioneer**”), itself a leading independent oil and gas company.

UK Market Abuse Regulation

This Announcement contains inside information for the purposes of Article 7 of UK MAR. Market soundings, as defined in UK MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by UK MAR. That inside information is set out in this Announcement and has been disclosed as soon as possible in accordance with paragraph 7 of Article 17 of UK MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities. The person responsible for arranging the release of this announcement on behalf of Falcon is Phillip O’Quigley.

For further information on the Announcement, please contact:

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Capitalised terms used but not defined in the text of this Announcement shall have the meanings given to such terms in the sections headed 'Definitions' and 'Glossary' below.

About Falcon Oil & Gas Ltd

Falcon is an international oil and gas company engaged in the exploration and development of unconventional oil and gas assets, with the current portfolio focused in Australia, South Africa and Hungary. Falcon is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

Falcon is listed on AIM and the TSX Venture Exchange Market.

Competent Person's Statement

In accordance with the guidelines of AIM, Dr. Gábor Bada, Falcon Oil & Gas Ltd’s Head of Technical Operations, who holds a geology degree from the Eötvös L. University in Budapest, Hungary and a PhD from the Vrije Universiteit Amsterdam, the Netherlands, and is a member of the American Association of Petroleum Geologists, meets the criteria of qualified person under the AIM guidance note for mining and oil and gas

companies, has reviewed and approved the technical information contained in this Announcement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

IMPORTANT INFORMATION

The Bookrunner, who is authorised and regulated in the United Kingdom by the FCA, is acting as the Company's nominated adviser (pursuant to the AIM Rules for Nominated Advisers) and the bookrunner to the Company. The Bookrunner is acting exclusively for the Company solely in connection with the Placing and no other person in connection with the Placing. The Bookrunner will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of the Bookrunner nor for providing advice in relation to the transactions and arrangements detailed in this Announcement for which the Company and the Directors are solely responsible. The Bookrunner has not authorised the contents of, or any part of, this Announcement and, without limiting the statutory rights of any recipient of this Announcement, no liability whatsoever is accepted by the Bookrunner for the accuracy of any information or opinions contained in this Announcement or for omissions of any material information for which it is not responsible. The responsibilities of the Bookrunner as the Company's nominated adviser solely for the purposes of the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or any Director or to any other person in respect of his decision to acquire Common Shares, or otherwise invest, in the Company in reliance on any parts of this Announcement.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Bookrunner or by any of its affiliates, agents, directors, officers or employees as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to, or publicly available to, any interested party or its advisers, and any liability therefore is expressly disclaimed.

The distribution of the Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted or prohibited by law or regulation. Persons distributing the Announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company or the Bookrunner or any of their respective affiliates, agents, directors, officers or employees that would permit an offering of the Placing Shares or possession or distribution of the Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession the Announcement comes are required by the Company and the Bookrunner to inform themselves about, and to observe, such restrictions.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Placees should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing Shares. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Placing Shares and determining appropriate distribution channels.

The Announcement contains (or may contain) certain forward-looking statements that are subject to risks and uncertainties. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the Company's operations. These statements, which sometimes use words such as "anticipate", "believe", "intend", "estimate", "expect", "will", "may", "should", "plan", "target", "aim" and words of similar meaning or similar expressions or negatives therefor, reflect the Directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by any such forward-looking statement. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as (i) price fluctuations in crude oil and natural gas; (ii) currency fluctuations; (iii) drilling and production results; (iv) reserves estimates; (v) loss of market share and industry competition; (vi) environmental and physical risks; (vii) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (viii) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (ix) economic and financial market conditions in various countries and regions; (x) political risks,

including the risks of renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement of shared costs; (xi) drilling wells is speculative, often involving significant costs that may be more than estimated and may not result in discoveries and (xii) changes in trading conditions. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. Statements contained in the Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in the Announcement is subject to change without notice and, except as required by applicable law, neither the Bookrunner nor the Company assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of the Announcement. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or any other person following the implementation of the Placing or otherwise.

The price of Common Shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the Common Shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

This Announcement, including the Appendix, is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Japan or the Republic of South Africa or any jurisdiction into which the publication or distribution would be unlawful. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

This Announcement is for information purposes only and does not constitute, or form part of, a prospectus relating to the Company nor does it constitute or form part of any invitation or an offer to any person, or any public offer, to issue, sell, subscribe for, purchase or otherwise acquire shares or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States, Australia, Canada, the Republic of South Africa or Japan or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. No public offering of the Placing Shares is being made in any such jurisdiction.

The securities referred to in this Announcement have not been nor will be registered under the Securities Act, and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to in this Announcement is being made in the United States, United Kingdom or elsewhere.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

"£" means the lawful currency of the United Kingdom;

"A\$" means the lawful currency of Australia;

"**Admission**" means admission of the New Common Shares to trading on AIM and the TSX Venture Exchange Market;

"**Affiliate**" means, in respect of the Bookrunner or the Company (as the context requires), any Associate of the Bookrunner or Company and any of their respective directors, agents, officers and employees;

"**AIM**" means the Alternative Investment Market, a market regulated by the London Stock Exchange;

"**AIM Rules**" means the AIM Rules for Companies and the AIM Rules for Nominated Advisers;

"**AIM Rules for Companies**" means the rules published by the London Stock Exchange governing admission to AIM and the regulation of companies whose securities are admitted to trading on AIM (and any guidance notes in relation to the foregoing), as each may be amended from time to time;

"**AIM Rules for Nominated Advisers**" means the rules of the London Stock Exchange governing the eligibility criteria, ongoing obligations and disciplinary provisions for nominated advisers, as amended from time to time;

"**Announcement**" means this announcement and the Appendix;

"**Associate**" means in respect of a person, any holding company, subsidiary undertaking or branch of such person or any holding company, subsidiary undertaking or branch of any such holding company, subsidiary undertaking and branch or any of their respective associated undertakings and "**Associates**" shall be construed accordingly;

"**Bookbuild**" means the bookbuilding process being conducted by the Bookrunner in connection with the Placing;

"**Bookrunner**" means Cavendish Capital Markets Limited, a company incorporated in England and Wales with registered number 06198898;

“**Canadian Securities Laws**” means all applicable Canadian securities laws and the respective rules and regulations under such laws, together with published policy statements, notices and orders of the Securities Commissions;

“**Common Shares**” means the common shares in the share capital of the Company;

“**Direct Subscribers**” means the persons who have agreed to subscribe for Subscription Shares directly with the Company pursuant to the Subscriptions and have not been introduced to the Company by the Bookrunner;

“**Director**” means a director of the Company;

“**EEA**” means the European Economic Area;

“**EU Prospectus Regulation**” means the EU Prospectus Regulation 2017/1129, as amended from time to time;

“**EU Qualified Investor**” has the meaning given to it in Article 2(e) of the EU Prospectus Regulation;

“**Falcon Australia**” means Falcon Oil & Gas Australia Ltd., an indirect c.98% subsidiary of the Company;

“**FCA**” means the Financial Conduct Authority;

“**FSMA**” means the Financial Services and Markets Act 2000, as amended;

“**Fundraising**” means together the Placing and the Subscriptions;

“**Group**” means the Company and its subsidiary undertakings and Associates and “**Group Company**” means any one of them;

“**Issue Price**” means £0.06 per New Common Share;

“**London Stock Exchange**” means the London Stock Exchange plc;

“**New Common Shares**” means the Placing Shares and the Subscription Shares;

“**Order**” means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time;

“**Overseas Shareholders**” means shareholders with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom;

“**Placees**” means persons who have agreed to subscribe for Placing Shares pursuant to the Placing;

“**Placing**” means the proposed placing of the Placing Shares described in this Announcement;

“**Placing Agreement**” means the placing agreement among the Company and the Bookrunner dated 18 April 2024;

“**Placing Shares**” means the new Common Shares that the Company is seeking to issue in the Placing;

“**Placing Results Announcement**” means the press announcement giving details of, *inter alia*, the number of Placing Shares to be issued by the Company to Placees at the Issue Price;

“**Regulatory Information Service**” means any of the services set out in the list of Primary Information Providers maintained by the FCA;

“**Securities Act**” means United States Securities Act of 1933, as amended;

“**Securities Commissions**” means the securities commissions or similar regulatory authorities in British Columbia;

“**Subscriptions**” the subscriptions of the Subscription Shares at the Issue Price by the Direct Subscribers;

“**Subscription Agreement**” means the subscription agreements to be entered into between the Company and each of the Direct Subscribers;

“**Subscription Proceeds**” means an amount equal to the product of the Issue Price and aggregate number of Subscription Shares;

“**Subscription Shares**” the subscription for new Common Shares by the Direct Subscribers;

“**TSX Venture Exchange**” means the TSX Venture Exchange Inc;

“**TSX Venture Exchange Market**” means the TSX Venture Exchange market for securities operated by the TSX Venture Exchange;

“**TSXV Rules**” means the rules, regulations and policies of the TSX Venture Exchange including the TSX Venture Exchange Corporate Finance Manual;

“**UK MAR**” means the UK version of the Market Abuse Regulation (EU) No 596/2014 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;

"UK Prospectus Regulation" means Regulation (EU) 2017/1129 as amended, as it forms part of UK law as retained EU law as defined in, and by virtue of, the European Union (Withdrawal) Act 2018 (as amended);

"UK Qualified Investor" has the meaning given to it in Article 2(e) of the UK Prospectus Regulation;

"US\$" means the lawful currency of the United States; and

"United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

EXCHANGE RATES

Conversions from A\$ to US\$ in this announcement have been conducted at an exchange rate of 1.55:1 being the relevant exchange rate on 18 April 2024. Conversions from US\$ to £ in this announcement have been conducted at an exchange rate of 0.8:1 being the relevant exchange rate on 18 April 2024.

GLOSSARY

The following glossary of terms applies throughout this Announcement, unless the context otherwise requires:

"bb/MMscf" means the ratio of hydrocarbon liquids and gas expressed as barrels per million standard cubic feet;

"mTVD" means meter true vertical depth;

"MMscf" means million standard cubic feet of gas;

"MMscf/d" means million standard cubic feet of gas per day;

"petroleum" composite term for natural gas, crude oil and liquids;

"production" means the production of petroleum from a discovery which has been developed; and

"TCF" means trillion cubic feet of gas.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING IMPORTANT INFORMATION FOR PLACEEES ONLY

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE INFORMATION CONTAINED HEREIN (TOGETHER, THE "ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY THE COMPANY AND THE BOOKRUNNER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER OR INVITATION TO UNDERWRITE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

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EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

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All offers of the Placing Shares in the United Kingdom, or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation or the EU Prospectus Regulation, as appropriate. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of FSMA does not apply.

The Placing Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus

has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

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This Announcement should be read in its entirety. In particular, you should read and understand the information provided in this "Important Information" section of this Announcement. Persons (including individuals, funds or otherwise) who have chosen to participate in the Placing will be deemed to have read and understood this Announcement, including this Appendix, in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions, and providing the representations, warranties, indemnities, acknowledgements, and undertakings contained in this Announcement.

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given. In particular, each such Placee represents, warrants, acknowledges and agrees (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing: (i) is a UK Qualified Investor; or (ii) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, (A) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or to which the UK Prospectus Regulation otherwise applies other than UK Qualified Investors or in circumstances in which the prior consent of the Bookrunner has been given to the offer or resale; or (B) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
3. in the case of a Relevant Person in a member state of the EEA (each, a "Relevant EEA Member State") or to which the EU Prospectus Regulation otherwise applies who acquires any Placing Shares pursuant to the Placing: (i) is an EU Qualified Investor; or (ii) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, (A) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant EEA Member State other than EU Qualified Investors or in circumstances in which the prior consent of the Bookrunner has been given to the offer or resale; or (B) where Placing Shares have been acquired by it on behalf of persons in any Relevant EEA Member State other than EU Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
4. (i) it is not within the United States and will not be within the United States at the time the Placing Shares are acquired by it (ii) it is acquiring the Placing Shares in an "offshore transaction" as defined in Regulation S under the Securities Act, and (iii) it is not acquiring the Placing Shares as a result of an "directed selling efforts" (within the meaning of Regulation S under the Securities Act);
5. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements and agreements contained in this Announcement; and
6. it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Announcement.

The Company and the Bookrunner will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Details of the Placing

The Bookrunner will commence the Bookbuild in respect of the Placing. The book will open with immediate effect following the release of this Announcement. The Bookrunner has entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the terms and conditions set out in that agreement, the Bookrunner has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price.

The Placing is conditional upon, amongst other things, Admission becoming effective and the Placing Agreement becoming unconditional in all respects and not being terminated in accordance with its terms.

The Placing Shares will, when issued, be subject to the articles of association of the Company and credited as full paid and will rank pari passu in all respects with the existing issued Common Shares, including the right to receive dividends and other distributions declared, made or paid in

respect of such Common Shares after the date of issue of the Placing Shares.

Application for Admission to trading

Application will be made to:

1. the London Stock Exchange for admission of the New Common Shares to trading on AIM;
 1. TSX Venture Exchange for listing of the New Common Shares for trading on TSX Venture Exchange Market, in relation to Admission.

Subject to, amongst other things, the Placing Agreement becoming unconditional and not being terminated in accordance with its terms, it is expected that Admission will become effective and that dealings in the New Common Shares will commence on AIM at 8.00 a.m. on 26 April 2024. The Placing Shares will not trade on the TSX Venture Exchange until the date that is four months and a day after the day of issuance.

Participation in, and principal terms of, the Placing

1. The Bookrunner is arranging the Placing as agent for and on behalf of the Company.
2. Participation in the Placing will only be available to persons who are Relevant Persons and who may lawfully be, and are, invited by the Bookrunner to participate. The Bookrunner and any of its Affiliates are entitled to enter bids in the Bookbuild.
3. The Bookbuild will establish the number of Placing Shares to be issued by the Company at the Issue Price, which will be payable by all Placees whose bids are successful. The number of Placing Shares to be issued will be announced through the Placing Results Announcement following the completion of the Bookbuild.
4. To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at the Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Issue Price. Bids may be scaled down by the Bookrunner on the basis referred to in paragraph 9 below.
5. The Bookbuild is expected to close no later than 18.30 UK time on 19 April 2024 but may close earlier or later at the discretion of the Bookrunner. The Bookrunner may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
6. Each Placee's allocation will be determined by the Bookrunner in its discretion following consultation with the Company and will be confirmed orally by the Bookrunner as soon as practicable following the close of the Bookbuild. Each Placee's allocation and commitment will be evidenced by a form of confirmation issued to such Placee by the Bookrunner ("**Confirmation**"). The terms of this Appendix will be deemed incorporated in that Confirmation.
7. Such Confirmation will constitute an irrevocable legally binding commitment by that person (who will at that point become a Placee) in favour of the Bookrunner and the Company to subscribe for the number of Placing Shares allocated to it at the Issue Price on the terms and conditions set out in this Appendix (a copy of the terms and conditions having been provided to the Placee prior to or at the same time as such Confirmation) and in accordance with the Company's articles of association. Except with the Bookrunner's written consent, such commitment will not be capable of variation or revocation at the time at which it is submitted. For the avoidance of doubt, the Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the Placing Agreement not having been terminated, to pay the aggregate settlement amount for the Placing Shares to be subscribed for by that Placee regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s).
8. The Company will release the Placing Results Announcement following the close of the Bookbuild, detailing the aggregate number of Placing Shares to be issued.
9. The Bookrunner may choose to accept bids, either in whole or in part, on the basis of allocations determined at the Bookrunner's discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as it may determine or be directed. The Bookrunner may also, notwithstanding paragraphs 5 to 8 above, (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (b) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time.
10. Each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to the Bookrunner and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to the Bookrunner, to pay to the Bookrunner (or as it may direct) in cleared funds an amount equal to the Issue Price for each Placing Share it has agreed to acquire and the Company has agreed to allot and issue to the Placee under the Placing.
11. Each Placee will be deemed to have read and understood this Appendix in its entirety, to be participating in the Placing upon the terms and conditions contained in this Appendix, and to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in this Appendix.
12. To the fullest extent permitted by law and applicable FCA rules (the "**FCA Rules**"), none of (i) the Bookrunner, (ii) any of its Affiliates, or (iii) to the extent not contained within (i) or (ii), any person connected with the Bookrunner as defined in FSMA (a "**connected person**"), (iv) any person acting on the Bookrunner's behalf, shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any person other than the Company in respect of the Placing. In particular, neither the Bookrunner, any of its respective Affiliates nor any connected person shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing or of such alternative method of effecting the Placing as the Bookrunner and the Company may agree.
13. Irrespective of the time at which a Placee's allocation(s) pursuant in the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration

and Settlement’.

1. All obligations of the Bookrunner under the Placing will be subject to the fulfilment of the conditions referred to below under ‘Conditions of the Placing’ and to the Placing Agreement not being terminated on the basis referred to below under ‘Termination of the Placing Agreement’. In the event that the Placing Agreement does not otherwise become unconditional in any respect or is terminated, the Placing will not proceed and all funds delivered by the Placee to the Bookrunner in respect of the Placee’s participation will be returned to the Placee at the Placee’s risk without interest.

By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not otherwise be capable of rescission or termination by the Placee. By participating in the Placing, each Placee is deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix. **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of the Bookrunner under the Placing Agreement in respect of the Placing Shares are conditional on, amongst other things:

- (a) the Company having complied with its obligations under the Placing Agreement (to the extent that such obligations fall to be performed prior to Admission);
- (b) Admission having occurred not later than 8.00 a.m. on 26 April 2024 or such later time and/or date as the Company and the Bookrunner may agree (in any event being not later than 8.00 a.m. on 10 May 2024);
- (c) the publication of the Placing Results Announcement through a Regulatory Information Service no later than 6.30 p.m. on 19 April 2024 (or such later time and/or date as the Company and the Bookrunner may agree);
- (d) the Subscription Agreements having been completed and the Subscription Proceeds received by the Company prior to Admission;
- (e) in the opinion of the Bookrunner (acting in good faith), the warranties given by the Company contained in the Placing Agreement being true, accurate and not misleading at the date of the Placing Agreement, the time of execution of the term sheet and immediately before Admission, and no fact, matter or circumstance having arisen prior to Admission which would constitute a breach of any of the representations, warranties or undertakings under the Placing Agreement; and
- (f) from the date of the Placing Agreement to immediately prior to Admission, there not having occurred, in the Bookrunner’s opinion (acting in good faith) an adverse change in, or any development reasonably likely to result in or have a prospective adverse change in or affecting, the condition (financial, operational, legal or otherwise), prospects, earnings, properties, assets, rights, net asset value, funding position, liquidity, solvency, management, business affairs or operations of (i) the Company or (ii) the Group taken as a whole, whether or not arising in the ordinary course of business, which is material (whether or not foreseeable at the date of the Placing Agreement),

(all conditions to the obligations of the Bookrunner included in the Placing Agreement being together, the "Conditions").

If (i) any of the Conditions are not fulfilled or have become incapable of being fulfilled and, where permitted, such Conditions have not been waived by the Bookrunner in accordance with the Placing Agreement within the respective time periods or such later time and/or date as the Company and the Bookrunner may agree (provided that the time for satisfaction of the Conditions shall not be extended beyond 8.00 a.m. on 10 May 2024) and as such the Placing Agreement has ceased and determined, or (ii) the Placing Agreement is terminated in accordance with its terms, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "Termination of the Placing Agreement" below and will not be capable of rescission or termination by it after the issue by the Bookrunner of a Confirmation to such Placee.

The Bookrunner in its absolute discretion may waive compliance by the Company with any or all of the Conditions (subject to certain exceptions) and the Bookrunner may also agree in writing with the Company to extend the time for satisfaction of any Condition. Any such extension or waiver will not affect Placees' commitments or obligations as set out in this Announcement.

The Bookrunner may terminate the Placing Agreement in certain circumstances, details of which are set out below.

None of the Bookrunner, the Company nor any of their respective Affiliates shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any Condition nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunner.

Termination of the Placing Agreement

The Bookrunner is entitled at any time before Admission to terminate the Placing Agreement in relation to its obligations in respect of the Placing Shares by giving notice to the Company if, amongst other things:

- (a) the Company fails to comply with any of its undertakings, covenants or obligations under the Placing Agreement which the Bookrunner considers, in its sole judgement (acting in good faith) to be (singly or in aggregate) material in the context of the Placing; or
- (b) any of the warranties given by the Company in the Placing Agreement is or becomes untrue, inaccurate or misleading; or
- (c) any statement contained in certain placing documents has become, or an omission in such placing documents, results in them being untrue, inaccurate in any material respect in the context of the Placing or misleading; or
- (d) there has occurred a force majeure event which the Bookrunner considers in its sole judgement (acting in good

faith) to be (singly or in the aggregate) material such that it would render it impractical or inadvisable to proceed with the Placing; or
(e) any material adverse change has occurred in the financial position or prospects or business of the Company or the Group which, in the opinion of the Bookrunner (acting in good faith) is material.

Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement subject to certain exceptions. If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and the Bookrunner that the exercise by the Bookrunner of any right of termination, waiver or other condition or decision to extend or not the time for satisfaction of any Condition or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner and that neither the Company nor the Bookrunner need make any reference to such Placee and that neither the Bookrunner, the Company nor any of their respective Affiliates, shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document, prospectus or admission document has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange or TSX Venture Exchange or any other regulatory body in relation to the Placing or the Placing Shares. Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the Confirmation to be sent to individual Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company, the Bookrunner or any other person and none of the Bookrunner, the Company nor any other person acting on such person's behalf nor any of their respective Affiliates has or shall have any liability for any Placee's decision to participate in the Placing and/or Bookbuild based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall operate to limit or exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Participation in the Bookbuild is only available to persons who are invited to participate in it by the Bookrunner.

Each Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally or in writing or via email with the Bookrunner, and such agreement will constitute a legally binding commitment on such Placee's part to acquire such number of Placing Shares at the Issue Price subject to the terms and conditions set out in this Announcement and the Company's articles of association.

If Placees are allocated any Placing Shares in the Placing they will be sent a form of confirmation or electronic confirmation by the Bookrunner, as soon as it is able which will confirm the number of Placing Shares allocated to them, the Issue Price and the aggregate amount owed by them to the Bookrunner.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by the Bookrunner in accordance with either the standing CREST or certificated settlement instructions which they have in place with the Bookrunner.

Settlement of transactions in depository interests representing the Placing Shares following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. Settlement of depository interests representing the Placing Shares through CREST is expected to take place on 26 April 2024 unless otherwise notified by the Bookrunner and Admission is expected to occur no later than 8.00 a.m. on 26 April 2024 unless otherwise notified by the Bookrunner. Admission and settlement may occur at an earlier date, which if achievable, will be notified through a Regulatory Information Service. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of depository interests representing Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Bookrunner may agree that the Placing Shares should be issued in certificated form. The Bookrunner reserves the right to require settlement for the Placing Shares (or a portion thereof), and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement of depository interests representing Placing Shares to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate of Barclays Bank Plc as determined by the Bookrunner ("**Interest**"). Each Placee is deemed to agree that, if it does not comply with these obligations, the Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Bookrunner's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any Interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the conditional form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered

free from any liability to United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties

By submitting a bid in the Bookbuild, each prospective Placee (and any person acting on such Placee's behalf) acknowledges, undertakes, represents, warrants and agrees (for itself and for any such prospective Placee) that (save where the Bookrunner expressly agrees in writing to the contrary):

1. it has read, understood and accepts the terms and conditions set out within this Announcement, including the Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements, indemnities and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
2. it has received this Announcement solely for its use and has not redistributed or duplicated it;
3. no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and that it has not received a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares;
4. its participation in the Placing shall also be subject to the provisions of the Placing Agreement and the articles of association of the Company in force both before and immediately after Admission;
5. the Common Shares are admitted to trading on AIM and the TSX Venture Exchange and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and TSXV Rules (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent financial statements and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;
6. it is not a resident of Canada and the Placing Shares may not be resold to a resident of Canada, except in accordance with an exemption from Canadian Securities Laws, or traded on or through the facilities of the TSX Venture Exchange until the date that is four months and a day after the date of issue of the Placing Shares;
7. none of the Bookrunner, the Company, any of their respective Affiliates nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of the Bookrunner, the Company, any of their respective Affiliates or any person acting on behalf of any of them to provide it with any such information;
8. it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing;
9. the content of this Announcement and the Publicly Available Information is exclusively the responsibility of the Company and that none of the Bookrunner, any of its respective Affiliates nor any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that (A) none of the Bookrunner, the Company nor any of their respective Affiliates has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information; (B) none of the Bookrunner, the Company, nor their respective Affiliates will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement; (C) it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and (D) has not relied on any investigation that the Bookrunner, any of its Affiliates or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
10. if it has received any confidential price sensitive information about the Company in advance of the Placing, it has not (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; (iii) disclosed such information to any person, prior to the information being made generally available; or (iv) relied on any such information in accepting this invitation to participate in the Placing;
11. none of the Bookrunner, any of its Affiliates nor any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Announcement or for any Publicly Available Information, or any representation, warranty or undertaking relating to the Company nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
12. it has complied with its obligations in connection with money laundering and terrorist financing under the Criminal Justice Act 1988, Proceeds of Crime Act 2002 (as amended), the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Criminal Justice (Money Laundering and Terrorism Financing) Act 2010 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as may be required by the Regulations;

13. if a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, that the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom or to which the UK Prospectus Regulation otherwise applies other than to UK Qualified Investors, or in circumstances in which the prior consent of the Bookrunner has been given to the proposed offer or resale;

14. If a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, that the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA where or to which the EU Prospectus Regulation applies other than to EU Qualified Investors, or in circumstances in which the prior consent of the Bookrunner has been given to the proposed offer or resale;

15. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;

16. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation;

17. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;

18. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;

19. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions

of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom);

20. it and any person acting on its behalf (it within the United Kingdom) is a person falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Order, or is a person to whom this Announcement may otherwise be lawfully communicated and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

21. any offer of Placing Shares may only be directed at persons in the United Kingdom who are UK Qualified Investor and represents and agrees that it (and any person acting on its behalf) is such a qualified investor;

22. any offer of Placing Shares may only be directed at persons in member states of the EEA who are EU Qualified Investors and represents and agrees that it (and any person acting on its behalf) is such a qualified investor;

23. it and/or each person on whose behalf it is participating (i) is entitled to subscribe for and acquire Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) has fully observed such laws and regulations; (iii) it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations, and that its subscription of the Placing Shares will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;

24. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly within the United States, Australia, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;

25. it has complied with all relevant laws of all relevant territories, obtained all requisite governmental or other consents which may be required in connection with the Placing Shares, complied with all requisite formalities and that it has not taken any action or omitted to take any action which will or may result in the Bookrunner, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any territory in connection with the Placing;

26. its purchase of Placing Shares does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company;

27. it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment to the Bookrunner for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunner may in its discretion determine and without liability to such Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or

stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

28. none of the Bookrunner, any of its Affiliates nor any person acting on behalf of the Bookrunner, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of the Bookrunner's rights and obligations thereunder including any rights to waive or vary any Conditions or exercise any termination right under the Placing Agreement and that participation in the Placing is on the basis that it is not and will not be a client of the Bookrunner for the purposes of the Placing and that the Bookrunner does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any Conditions or exercise any termination right;

29. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither of the Bookrunner or the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and the Bookrunner in respect of the same (including any interest or penalties) on the basis that depository interests representing Placing Shares will be allotted to the CREST stock account of the Bookrunner who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

30. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company and/or the Bookrunner in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

31. the Bookrunner, its Affiliates and any person acting on its behalf will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are irrevocable and it irrevocably authorises the Bookrunner to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

32. to indemnify on an after tax basis and hold the Company, the Bookrunner and their respective Affiliates and any person acting on their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

33. it is acting as principal only in respect of the Placing or, if it is acting for any other person, (a) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person and (b) it is and will remain liable to the Company and the Bookrunner for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

34. its commitment to subscribe for Placing Shares on the terms set out herein and the Confirmation will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and the Bookrunner. The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and none of the Company or the Bookrunner shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Bookrunner accordingly;

35. no action has been or will be taken by any of the Company or the Bookrunner or any person acting on behalf of the Company or the Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

36. in making any decision to subscribe for the Placing Shares, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its Associates taken as a whole, and the terms of the Placing, including the merits and risks involved;

37. it has (a) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent it deems necessary; (b) had access to review Publicly Available Information concerning the

Company that it considers necessary or appropriate and sufficient in making an investment decision; (c) reviewed such information as it believes is necessary or appropriate in connection with its subscription of the Placing Shares; and (d) made its investment decision based upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of the Bookrunner;

38. it may not rely on any investigation that the Bookrunner or any person acting on its behalf may or may not have conducted with respect to the Company, or the Placing and the Bookrunner has not made any representation to it, express or implied, with respect to the merits of the Placing, the subscription for the Placing Shares, or as to the condition, financial or otherwise, of the Company, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by the Bookrunner or the Company for the purposes of this Placing;

39. it will not hold the Bookrunner or any of its Affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Company (including, but not limited to, the Publicly Available Information) or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "**Information**") and that neither the Bookrunner nor any person acting on behalf of the Bookrunner makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information; and

40. the Placee (and any person acting on such Placee's behalf) agrees, represents and warrants as follows:

(a) it understands that Placing Shares have not been nor will be registered under the Securities Act, and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States;

(b) it understands that the Placing Shares are being offered outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**");

(c) it is not within the United States and will not be within the United States at the time the Placing Shares are acquired by it;

(d) it did not purchase or otherwise acquire the Placing Shares based on or due to directed selling efforts (as defined in Rule 902 of Regulation S), including based on an advertisement in a publication with a general circulation in the United States, nor has it seen or been aware of any activity that, to its knowledge, constitutes directed selling efforts in the United States; and

(e) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to evade the registration requirements of the Securities Act.

The representations, warranties, acknowledgements and undertakings contained in this Announcement are given to the Bookrunner for itself and on behalf of the Company and are irrevocable.

Each Placee, and any person acting on behalf of the Placee, acknowledges that the Bookrunner does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that the Bookrunner or any of its Affiliates may, at their absolute discretion, satisfy their obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or person acting on behalf of the Placee is dealing with the Bookrunner, any money held in an account with the Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the Bookrunner's money in accordance with the client money rules and will be used by the Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of the Bookrunner.

References to time in this Announcement are to London time, unless otherwise stated. All times and dates in this Announcement may be subject to amendment. The Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

No statement in this Announcement is intended to be a profit forecast, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM and the TSX Venture Exchange Market.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.