

*THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE  
(AMENDMENT) (EU EXIT) REGULATIONS 2019/310*

21 June 2024

**Oneiro Energy plc**  
**("Oneiro" or the "Company")**

**Proposed Acquisition**  
**Suspension of Share Listing**

**Oneiro Energy plc (LSE:ONE)** the LSE-quoted Company focussed on energy transition, is pleased to announce that the Company has agreed in principle to acquire the exploration activities of Switch Metals, a Mauritian private investment company focused on battery minerals and technology metals ("**Switch**"). Oneiro and Switch have agreed heads of terms (the "**HoT**") for Oneiro to acquire Switch's wholly owned Côte d'Ivoire subsidiary (the "**Exploration Company**") which holds several exploration licences and licence applications, as well as the transfer of binding options held by Switch to acquire further licences (the "**Assets**").

Switch's assets are all located in Côte d'Ivoire, one of the fastest growing African economies and an attractive mining jurisdiction. Switch has assembled a diverse portfolio of assets covering multiple historic occurrences of lithium, tantalum, niobium, nickel, cobalt, copper, and manganese identified in Côte d'Ivoire. The Switch portfolio - spread over some 4,000km sq. km - is made up of 6 licences and 8 adjacent applications, each offering district scale discovery potential. Switch either already controls or has the option to control 100% of all its projects except for its 80% owned manganese joint venture.

Under the HoT, the Company proposes to acquire the Assets by way of an issue of new ordinary shares of 0.85 pence each ("**Ordinary Shares**") to Switch, including the issue of a number of Ordinary Shares deferred and dependent on achieving certain performance targets and warrants to subscribe for Ordinary Shares (the "**Acquisition**"). The Acquisition would constitute a reverse takeover under the FCA Listing Rules. In addition, subject to final terms, Oneiro has agreed to provide the Exploration Company with a working capital facility of up to US\$500,000 to enable it to progress its development activities ahead of completion of the Acquisition, which it is hoped will be achieved during the Company's current financial year. It is anticipated that the Acquisition would be accompanied by an issue of new Ordinary Shares to finance the ongoing activities of the enlarged Company. It is currently anticipated that shareholdings in the enlarged share capital will be split approximately equally between the Company's existing shareholders, the vendors and investors participating in a fundraising to accompany the Acquisition.

The Company has requested to the FCA that the listing of its Ordinary Shares on the FCA Official List is suspended with effect from 0730 today under Rule 5.6 of the FCA Listing Rules. The Company will provide further information in due course.

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