

RNS Number : 5603W  
Armada Capital PLC  
16 July 2024

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**Armadale Capital Plc**

('Armadale' the 'Company' or the 'Group')

**Update re Subscription**

Armadale announced on 24 April 2024 that it had conditionally raised £650,000 through the issue by the Company of new ordinary shares in the Company ("Ordinary Shares") at an issue price of 0.7 pence per new Ordinary Share ("Subscription Shares") through a Company led direct subscription with new and existing investors in the UK and Australia (the "Subscription").

As set out in the Company's audited annual results for the year ended 31 December 2023 published on 28 June 2024, funds pursuant to the Subscription totalling £150,000 were still to be received from certain investors as at that date. As at the date of this announcement, this amount remains outstanding with the Company is continuing to pursue all practicable measures to collect the outstanding funds from the investors. However, the Company has decided to finalise the Subscription through the issue of new Ordinary Shares in respect of gross funds received to date, totalling £500,000.

Accordingly, application will be made for 71,428,561 Subscription Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will occur on or around 19 July 2024.

Following Admission, the Company's issued ordinary share capital will consist of 658,958,456 ordinary shares with one voting right each ("Ordinary Shares"). The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company will be 658,958,456. With effect from Admission, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

In addition, and as set out in the announcement dated 24 April 2024 attached to each Subscription Share is a warrant, exercisable within 36 months at a price of 1.2p per new Ordinary Share (the "Warrants") with each Warrant entitling each Warrant holder the right to subscribe for a further Ordinary Share in Armadale.

Following the issue of the Warrants pursuant to the Subscription the Company will have warrants outstanding over 71,428,561 Ordinary Shares.

In addition, and as previously announced on 24 April 2024, Matt Bull, Executive Director of the Company agreed to participate in the Subscription. In light of the quantum of the Subscription now being lower than the Company had originally anticipated, following Admission, Mr Bull's resultant holding in the Company will now be as follows:

<b>Name</b>	<b>Current number of Ordinary Shares held</b>	<b>% of existing number of Ordinary Shares</b>	<b>Number of Placing Shares subscribed for</b>	<b>Number of Ordinary Shares held post-Admission</b>	<b>% of issued share capital as enlarged by the Placing</b>
Matt Bull	47,783,284	8.1%	14,285,714	62,068,998	9.4%

The board would like to reiterate to shareholders the statements made in the Company's audited results for the year ended 31 December 2023, that additional funds will be required within the next twelve months as a result the Company is considering various the strategic options available to it to effectively advance the Company's projects.

*The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

**Enquiries:**

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