

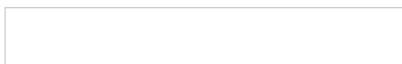
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (596/2014/EU) AS IT FORMS PART OF UK DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("MAR").



**Greatland Gold plc (AIM: GGP)**

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**NEWS RELEASE | 10 September 2024**

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## **Transformational Acquisition of Havieron and Telfer**

**Underwritten US 325 million Placing and Proposed Retail Offer  
of up to ~US 9 million**

**Publication of AIM Admission Document and Notice of General Meeting**

Greatland Gold plc (AIM:GGP) (**Greatland** or the **Company**) and certain of its wholly owned subsidiaries have entered into a binding agreement with certain Newmont Corporation subsidiaries (**Newmont**) to acquire, subject to certain conditions being satisfied, a 70% ownership interest in the Havieron gold-copper project (**Havieron**) (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine (**Telfer**), and other related interests in assets in the Paterson region (together, the **Target Assets**) (the **Acquisition**).

The Company has agreed to acquire the Target Assets for total consideration and debt repayment of up to US 475 million (before adjustments), comprising:

- US 207.5 million cash, including US 155.1 million Acquisition consideration (subject to certain adjustments) and a US 52.4 million repayment of the outstanding Havieron joint venture loan;
- US 167.5 million in the form of 2,669,182,291 new Greatland shares to be issued to Newmont at the Issue Price (as defined below); and
- up to US 100 million in deferred cash consideration.

Completion of the Acquisition is subject to the satisfaction of certain conditions precedent described in the "Further Information" section at the end of this announcement. Completion of the Acquisition is targeted to occur during Q4 2024.

The Company has published an admission document in relation to the Acquisition and Readmission (as defined below) (the **Admission Document**) that is available on the Company's website at <https://greatlandgold.com/investors/regulatory-news/> to persons within permitted jurisdictions.

The Company has therefore requested the restoration of trading in the Company's securities on AIM, which is expected to take place at 7.30 am, 11 September 2024

### **Transaction rationale**

The acquisition of Havieron and Telfer is a highly accretive and strategically compelling transaction that has the potential to deliver material value to Greatland's shareholders.

As the discoverer of Havieron and an existing joint venture owner, Greatland's team has an unrivalled knowledge of the project. Consolidation of 100% ownership of Havieron and the acquisition of Telfer provides Greatland the opportunity to control the integration and optimisation of the combined assets, with the objective of creating a generational Australian gold-copper mining complex.

Key highlights include:

- **Highly accretive acquisition:** 1.4x accretion on an attributable Mineral Resources per share of the enlarged Greatland group (the **Enlarged Group**).
- **Havieron:** Havieron is a world class gold-copper project with a Mineral Resource of 8.4Moz gold equivalent metal content. The independently reviewed base case (the **Greatland Base Case**), set out in the Competent Person's Report in the Admission Document, estimates a 2.8Mtpa mining operation with average annual production of 258koz gold equivalent at a lowest quartile all-in sustaining cost (**AISC**) globally of US 818/oz in steady state (first 15 years), with a 20-year total mine life. The Greatland Base Case will be refined and optimisation opportunities will be assessed in a feasibility study targeted to be completed within 12 months from Acquisition Completion, including potential mining throughput expansion utilising a bulk ore handling solution.
- **Telfer production:** The Greatland Base Case includes the high confidence 15-month initial Telfer mine plan, as set out in the Competent Person's Report in the Admission Document, and such plan includes total estimated production of 426koz gold equivalent at an estimated AISC of US 1,454/oz from the restart of processing operations at Telfer (expected to occur in late September or October), which has the potential to generate significant near-term cash flow for the Company from Acquisition Completion. In parallel, a number of additional potential Telfer ore sources have already been drill tested and will be assessed with a view to extending the current Telfer mine life.
- **Consolidation of mine, infrastructure and control:** Telfer infrastructure substantially de-risks Havieron's development and provides expansion optionality. Acquisition of 100% ownership of the Target Assets gives Greatland the opportunity to optimise and develop an integrated Telfer-Havieron mining and processing operation.
- **Alignment between Greatland and Newmont:** Newmont is expected to hold up to 20.4% of the Enlarged Group, with an initial 12 month voluntary lock-in, a further 12 month orderly market arrangement and a relationship agreement in place to affirm alignment. Up to US 100 million of the Acquisition consideration is deferred until Havieron commences commercial production and

is also subject to a gold price hurdle. Realisation of any deferred cash consideration is linked to a successful operational scenario, demonstrating Newmont's support of Greatland's stewardship of Havieron and Telfer.

- **Clear pathway to fully fund Havieron development:** Greatland has executed a non-legally binding Bank Debt Letter of Support for A 750 million in proposed banking facilities for the development of Havieron, with Tier-1 lenders ANZ, HSBC and ING Bank. Combined with working capital from the Equity Raising (as defined below) and expected cash flow generation from Telfer, the Company considers there is a clear and non-dilutive pathway to the Havieron development being fully funded.
- **Upside potential:** Greatland considers that there are significant upside opportunities as a result of the Acquisition, including potential extension of the current Telfer mine plan, optimisation of Havieron throughput potential and Telfer processing capacity, supplementation of Havieron ore with Telfer ore, and a potential regional 'hub & spoke' strategy enabled by Telfer infrastructure.
- **Underwritten, cornerstone supported equity raising:** Approximately US 325 million institutional placing is underwritten by Canaccord Genuity Limited (the **Placing Agent** or the **Bookrunner**), with support of up to US 100 million by Wyloo Consolidated Investments Pty Ltd (**Wyloo**).

Following completion of the Acquisition, the operating strategy for the Enlarged Group is to renew and develop an integrated Telfer-Havieron mining and processing operation, to create a generational Australian gold copper mining complex. Further information about the Enlarged Group's operating strategy and objectives is set out in the Admission Document that is now available on the Company's website at <https://greatlandgold.com/investors/regulatory-news/>.

Within approximately six months from Acquisition Completion, Greatland intends to undertake a listing of the Enlarged Group on the Australian Securities Exchange (**ASX**), following which the Enlarged Group would be listed on both ASX and AIM.

#### **Equity raising overview**

In connection with the Acquisition, the Company intends to conditionally place new ordinary shares (the **Placing Shares**) at 4.8 pence per Placing Share (the **Issue Price**) for a total equity raising of £248.6 million (approximately US 325 million) (the **Placing**). The Issue Price represents a discount of approximately 30% to the pre-Acquisition announcement undisturbed price on 6 September 2024.

The Placing Shares are being offered by way of an accelerated bookbuild available to qualifying investors, which will be launched immediately following the release of this announcement, in accordance with the terms and conditions set out in the Appendix at the end of this announcement. Certain directors of the Company are intending to participate in the Placing by subscribing for up to US 0.4 million in aggregate at the Issue Price.

In addition to the Placing, retail investors will have the opportunity to participate by a conditional offer for subscription for new ordinary shares (the **Retail Shares**) at the Issue Price via PrimaryBid for a total equity raising of up to €8 million (approximately £6.8 million and US 8.8 million) (the **Retail Offer**). A separate announcement will be made shortly regarding the Retail Offer and its terms and conditions. The Retail Offer is expected to close at 4:45 pm on 12 September 2024 and may close early if it is oversubscribed.

Pursuant to the Placing and Retail Offer the Company intends to conditionally raise up to approximately US 333.8 million by issuing up to 5,319,736,029 new ordinary shares (the **Equity Raising**). The proceeds of the Equity Raising will be used to finance the US 155.1 million cash component of the Acquisition consideration, repayment of the US 52.4 million outstanding Havieron joint venture loan to Newmont, repayment of the outstanding balance of approximately A 7.1 million under the Wyloo working capital facility, the stamp duty payable by the Company on the Acquisition, the payment of transaction costs and expenses in connection with the Acquisition and the Equity Raising, and working capital requirements.

Canaccord is acting as Global Coordinator and Sole Bookrunner in connection with the Equity Raising. Merrill Lynch Markets (Australia) Pty. Limited is acting as financial adviser, and Simmons & Simmons LLP is acting as legal adviser, in relation to the Equity Raising and Readmission (as defined below). King & Wood Mallesons is acting as Australian legal advisor in relation to the Acquisition. SPARK Advisory Partners Limited (**SPARK** or **Nominated Adviser**) is acting as Nominated Adviser in connection with the Equity Raising and Readmission (as defined below). Sternship Advisers Pty Ltd and SCP Resource Finance LP are acting as Co-Lead Managers in connection with the Equity Raising.

Settlement of the Equity Raising and admission of the ordinary shares issued pursuant to the Equity Raising to trading on AIM is conditional upon, amongst other things, existing Company shareholders approving the Acquisition and the issue of such shares, but it is not conditional on completion of the Acquisition or on Readmission (as defined below). A general meeting of the Company's shareholders will be convened pursuant to a notice contained in the Admission Document for 10 a.m. on 30 September 2024 (the **General Meeting**), and admission of the shares issued pursuant to the Equity Raising to trading on AIM is expected to occur shortly thereafter on at 8 a.m. on 1 October 2024.

The Acquisition constitutes a "reverse takeover" under the AIM rules for companies published by London Stock Exchange plc (the **AIM Rules for Companies**), and is therefore conditional upon the approval of existing Company shareholders at the General Meeting. A reverse takeover involves the cancellation of the existing ordinary shares of the Company from trading on AIM and a new application for the enlarged share capital of the Company (after completion of the Equity Raising and the Acquisition) to be admitted to trading on AIM (**Readmission**).

**Commenting on the transaction, Greatland's Managing Director, Shaun Day, said:**

*"We are delighted to be combining the Havieron and Telfer projects under our single ownership, making Greatland a material producer of gold and copper. Through constructive bilateral discussions with Newmont, our joint venture partner at Havieron, we now have a compelling opportunity to create value for our shareholders."*

*"Havieron is a truly world class orebody with a defined pathway to become a low-cost long life gold-copper asset of significant scale."*

*"The acquisition of Telfer, with a defined mine plan that is materially de-risked with substantial ore stockpiles, and significant mine life extension prospects, provides us the opportunity to take advantage of present gold market strength. Telfer production is expected to generate free cash flow, which we expect will help to self-fund the Havieron development."*

*"The acquisition will allow Greatland to finalise and complete the Havieron feasibility study, to determine the optimal mining throughput rate and development plan to deliver maximum value from the project by leveraging the existing Telfer infrastructure. Additionally, we look forward to integrating an experienced and knowledgeable existing workforce into the Greatland team."*

*"We have debt funding support for our plans from a syndicate of leading banks, and cornerstone shareholders that are supporting the equity placement being launched today. The capital raising has been structured to allow our shareholders to participate, and we hope they share our excitement in this transformational step in creating an ambitious new gold and copper producer in an exceptional and established Australian mineral province."*

**Commenting on the transaction, Greatland's Chairman, Mark Barnaba, said:**

*"The consolidation of 100% ownership of Havieron and acquisition of Telfer is the opportunity which Greatland has been coveting for the past three years, so we are delighted to be announcing the transaction today."*

*"On behalf of Greatland I extend my sincere gratitude to the Newmont team, for the collaborative approach they have taken to reaching this agreement. We warmly welcome Newmont as a future major shareholder of Greatland and will continue our strong working relationship to make this transaction a success for all stakeholders."*

*"We also extend our thanks to Wyloo as the cornerstone investor in the Equity Raising in support of the Acquisition. This is a transformational deal for all Greatland shareholders and we are excited to see our business develop to become a major Australian gold and copper producer."*

**Irrevocable undertakings**

The Company has received irrevocable undertakings from the Directors that they will vote, or will procure that the relevant registered holders vote, in favour of the resolutions to be proposed at the General Meeting in respect of 40,342,372 ordinary shares, representing, in aggregate, approximately 0.79% of the Company's existing ordinary shares.

The Company has also received irrevocable undertakings from Wyloo that it will vote, or will procure that the relevant registered holders vote, in favour of the resolutions to be proposed at the General Meeting in respect of those 430,024,390 ordinary shares it is interested in, representing, in aggregate, approximately 8.45% of the Company's existing ordinary shares.

Shareholders should note that if the resolution to approve the Acquisition is not passed, the Acquisition and the Equity Raise will not be completed, in which event the Company will continue to pursue its existing strategy in respect of the future operation of the Havieron project in joint venture.

**You must read the whole of the Admission Document and not rely on only part of the Admission Document or this announcement. In particular, you are recommended to consider carefully Part 6 (Risk Factors) of the Admission Document.**

**Contact**

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**FURTHER INFORMATION**

Defined terms used in this section of this announcement have the meanings given in the Admission Document, unless the context requires otherwise. References to Part and Section throughout this section of this announcement are references to segments of the Admission Document.

**Expected timetable of principal events**

Event	Date
Publication of the Admission Document	10 September 2024
Latest time and date for receipt of form of proxy	10.00 a.m. on 26 September 2024
General Meeting	10.00 a.m. on 30 September 2024
Expected time and date of Admission and issue of the Fundraise Shares	8.00 a.m. on 1 October 2024
CREST accounts credited (where applicable) in respect of the Fundraise Shares	8.00 a.m. on 1 October 2024
Despatch of definitive share certificates (where applicable) in respect of the Fundraise Shares	By 1 October 2024
Expected completion of the Acquisition, issue of the Consideration Shares and Readmission and commencement of dealings in the Enlarged Share Capital on AIM	Q4 2024

**Placing and Retail Offer statistics<sup>(1)</sup>**

Information	Statistic
Number of Ordinary Shares in issue as at the date of the Admission Document	5,090,376,282
Number of Placing Shares <sup>(1)</sup>	5,179,010,416
Number of Retail Shares	up to 140,725,613
Number of Ordinary Shares in issue immediately following Admission <sup>(1)(2)</sup>	10,412,770,289

Placing Price	4.8 pence
Placing Shares as a percentage of the issued share capital of the Company immediately following Admission <sup>(1)(2)</sup>	49.7%
Retail Shares as a percentage of the issued share capital of the Company immediately following Admission <sup>(1)(2)</sup>	1.4%
Proceeds of the Placing receivable by the Company before expenses <sup>(1)</sup>	US 325.0 / £248.6 million
Proceeds of the Retail Offer receivable by the Company before expenses <sup>(1)</sup>	up to US 8.8 / £6.8 million
Proceeds of the Fundraise receivable by the Company before expenses <sup>(1)</sup>	up to US 333.8 / £255.3 million
Proceeds of the Fundraise receivable by the Company after expenses	up to US 323.5 / £247.4 million
Market capitalisation of the Company following Admission (approximately) <sup>(2)(3)</sup>	US 653.4 / £ 499.8 million
Number of Consideration Shares <sup>(1)(3)(4)</sup>	2,669,182,291
Consideration Shares as a percentage of the Enlarged Share Capital immediately following Readmission <sup>(1)(2)(4)</sup>	20.4%
Market capitalisation of the Company following Readmission (approximately) <sup>(2)(3)</sup>	US 820.9 / £ 627.9 million
Number of Ordinary Shares in issue immediately following Readmission <sup>(2)</sup>	13,081,952,580

#### Notes

- (1) The Company reserves the right to increase the size of the Placing. In the event that the size of the Placing is increased, the first £64.1 million (being the pounds sterling equivalent of US 83.75 million) of additional Placing Proceeds will be paid to Newmont and the Consideration Shares will be reduced and any additional Placing Shares issued at Admission will result in a corresponding reduction in Consideration Shares issued at Readmission. In this scenario, the minimum number of Consideration Shares that Newmont would hold would be 1,334,591,146 which are expected to represent 10.2% of the Enlarged Share Capital. If the size of the Placing exceeds £312.7 million (approximately US 408.75 million), the number of Ordinary Shares in issue at Admission would increase, subject to the passing of the Resolutions, and the excess Placing Proceeds (following the application of such proceeds to pay Newmont the additional cash consideration) would be applied to the Company's working capital.
- (2) Assuming no options are exercised prior to Admission, the Retail Offer is taken up in full, and the Paterson South Consideration Shares are issued.
- (3) At the Placing Price and calculated in accordance with the Acquisition Agreement, using an exchange rate of £1 = US 1.307.
- (4) Assuming no options are exercised prior to Readmission, the Retail Offer is taken up in full, and the Paterson South Consideration Shares are issued.

The US 325 million Placing is underwritten by Canaccord, with support of up to US 100 million by Wyloo and US 50 million by Tembo Capital.

#### **Financing and terms of the Acquisition**

The proceeds of the Placing will be used to finance the US 155.1 million Cash Consideration, the US 52.4 Havieron JV Loan Repayment, repayment of the outstanding balance of approximately A 7.1 million under the Wyloo Working Capital Facility, the Group's working capital, the stamp duty payable on the Acquisition, and the payment of transaction costs and expenses in connection with the Acquisition and Placing.

The net proceeds of the Retail Offer will be used for general working capital purposes.

#### **Uses of Placing Proceeds**



<b>Uses of Placing Proceeds</b>	<b>US m</b>
Cash Consideration for the acquisition of the Target Assets	155.1
Havieron JV Loan Repayment on Acquisition Completion	52.4
Working capital from Placing Proceeds	73.0
Repayment of outstanding balance of Wyloo Working Capital Facility	4.7
Acquisition and Fundraise transaction costs, Western Australian stamp duty on Acquisition	39.8
<b>Total uses of Placing Proceeds</b>	<b>325</b>

**Notes:**

- (1) *Assumes Acquisition Completion occurs.*
- (2) *The US 155.1 million Cash Consideration is subject to the adjustments described in the Admission Document.*
- (3) *Assumes Placing Proceeds of £248.6 million (approximately US 325 million).*
- (4) *This amount reflects costs that are expected to be paid after the date of the Admission Document and does not include costs that have already been paid prior to the date of the Admission Document. See the Admission Document for an estimate of the total costs paid and payable by the Enlarged Group in connection with the Acquisition, the Fundraise, Admission and Readmission.*

### **Principal terms of the Acquisition**

The terms of the Acquisition are summarised in further detail in Part 2 (Summary of the terms of the Acquisition) in the Admission Document, which it is strongly recommended that you read.

In addition to the 70% interest in the Havieron project and 100% ownership of the Telfer mine and infrastructure, the Acquisition also includes certain related assets and interests in the Paterson Province.

### **Consideration and loan repayment**

Under the terms of the Acquisition Agreement, the Company and certain of its wholly owned subsidiaries have agreed to acquire the Target Assets for a total consideration and debt repayment of up to US 475 million (before adjustments) in aggregate, comprising the following.

#### *Cash Consideration and Havieron JV Loan Repayment*

The Cash Consideration for the Acquisition of US 155.1 million, subject to adjustments, and the US 52.4 million Havieron JV Loan Repayment, which will be equity funded by proceeds of the Placing.

#### *Consideration Shares*

The Consideration Shares will be issued to Newmont on Acquisition Completion, valued at US 167.5 million for the purposes of the Acquisition based on the Placing Price.

The Company reserves the right to increase the size of the Placing and in the event that the size of the Placing is increased, the first US 83.75 million of additional Placing Proceeds will be paid to Newmont and the Consideration Shares will be reduced and any additional Placing Shares issued at Admission will result in a corresponding reduction in Consideration Shares issued at Readmission.

The Consideration Shares will be subject to the following agreements:

- Lock-In and Orderly Market Deed between Newmont NOL (as the holder of the Consideration Shares) and the Company, which provides for an initial 12 month voluntary lock-in period in respect of the Consideration Shares, and following that a further 12 month orderly market arrangement, in both cases subject to certain exceptions;
- Relationship Agreement between Newmont NOL and the Company; and
- Call Option Deed which is expected to be entered into between Newmont NOL and Wyloo, pursuant to which 1,334,591,145 Consideration Shares will be subject to the Wyloo Option which gives Wyloo an option to acquire such Consideration Shares from Newmont at 7.2 pence per Consideration Share (equivalent to a 50% premium to the Placing Price) exercisable for four years from Readmission and a right of first refusal in respect of any Consideration Shares that

Newmont NOL wishes to sell during the Option Term.

#### *Deferred Consideration*

Up to a maximum US 100.0 million in Deferred Consideration may be payable to Newmont through a gold price linked payment structure with a 50% price upside participation by Newmont in respect of gold produced from Havieron pursuant to the Deferred Consideration Deed, as follows:

- **Duration:** 5 calendar years
- **Commencement:** Upon declaration of commercial production at Havieron
- **Hurdle Price:** US 1,850/oz gold price
- **Annual Cap:** US 50 million
- **Total Cap:** US 100 million

**Calculation formula:** Deferred Consideration for the relevant year ("Year") = 50% x (market price - hurdle price) x sum of total gold sold for the relevant year (inc. doré and concentrate), subject to the annual cap and the total cap.

- **Interest:** No interest is payable on the Deferred Consideration

The Deferred Consideration mechanism supports the Acquisition and completion of Havieron development by deferring a material component of the total consideration for the Acquisition until Havieron commercial production commencement.

#### **Acquisition Conditions**

Acquisition Completion is subject to the satisfaction (or if applicable, waiver) of Acquisition Conditions, including:

- passing of the Acquisition Resolution at the General Meeting;
- completion by Newmont of the remediation of the Telfer Tailings Storage Facility 8, such that the deposition of tailings can recommence and resumption by Newmont of processing operations for a period of 14 consecutive days;
- foreign investment approvals from the Treasurer of the Commonwealth of Australia;
- ministerial consent to the transfer of the Telfer and Havieron mining tenements;
- certain other third party and governmental consents and approvals to the transfer, assignment and/or novation of certain leases, contracts and approvals related to the Target Assets; and
- issue, allotment and admission to trading on AIM of the Consideration.

Subject to satisfaction (or if applicable, waiver) of the Acquisition Conditions, Acquisition Completion is expected to occur in Q4 2024. The Acquisition Agreement provides for a longstop date of 14 February 2025, which may be extended in certain circumstances by up to a further six months.

#### **Proposed ASX listing**

Within approximately six months following Acquisition Completion, the Company intends to undertake a listing of the Enlarged Group on ASX. As such, the Enlarged Group would be listed on both ASX and AIM.

In parallel, a corporate reorganisation is intended to be undertaken which would result in the Enlarged Group sitting under a new Australian incorporated parent company, to be effected through a UK scheme of arrangement and subject to approval by shareholders of the Enlarged Group and by the UK Court. The reorganisation will be subject to shareholder approval and a circular will be published at the relevant time (1) convening a meeting at which the relevant resolutions to effect the reorganisation will be put to shareholders; and (2) giving shareholders information about the effect of the proposed reorganisation, including how it affects the rights attaching to their shares and other investor protections, including under the Companies Act and the Takeover Code and the Australian equivalents.



the Companies Act and the Takeover Code and the Australian equivalents.

In anticipation of the proposed ASX Listing, the Company has adopted the ASX Corporate Governance Principles and Recommendations with effect from today.

## **Background to the Acquisition and the Assets**

### **Acquisition background**

The Company's principal asset is its 30% joint venture interest in the Havieron project, a high grade gold-copper deposit located in the Paterson Province in Western Australia. The remaining 70% joint venture interest is currently owned by Newmont.

Newmont acquired the Target Assets through Newmont's acquisition of Newcrest Mining which completed in November 2023. Havieron and Telfer are linked under the current Havieron joint venture in that ore mined from Havieron is intended to be processed utilising the Telfer processing facility and related infrastructure. In February 2024, following Newmont's acquisition of Newcrest Mining, Newmont announced a portfolio rationalisation involving the intended divestment of six mines (including Telfer) and two projects (including Havieron).

The Company discovered the Havieron deposit and is committed to delivering Havieron's full potential for its Shareholders and other stakeholders. The Company considers that it has unrivalled knowledge and experience of Havieron and an organisational expertise that is exceptionally well placed to develop and operate Havieron. Accordingly, consistent with the Company's strategy, the Company has entered into the binding Acquisition Agreement to acquire the Target Assets.

### **Havieron**

Havieron is a high grade underground gold and copper deposit located in the Paterson province in the East Pilbara region of Western Australia, approximately 45km to the east of Telfer. Havieron was discovered by the Company in 2018 and is currently being developed under an unincorporated joint venture between Greatland Pty Ltd (30%) and Newmont NOL (70%), a wholly owned subsidiary of Newmont.

Early works at Havieron commenced in January 2021 following the announcement of the maiden Inferred Mineral Resource. Completion of the box cut and portal enabled commencement of the underground access decline in May 2021, with over 3,060 metres of total underground development completed to date. Underground development is currently paused prior to development through the third and final lower confined aquifer ("**LCA**") that the decline passes through before reaching the Havieron orebody. A further three evaporation ponds are required to be constructed and utilised in a staged manner, to manage dewatering requirements for development through the LCA. Opportunities to bring forward approvals for these are being progressed.

In March 2022, the Company announced an Ore Reserve estimate of 25Mt at 3.0g/t Au and 0.44% Cu for 2.4Moz Au and 109kt Cu (2.9Moz AuEq). In December 2023, the Company announced a Mineral Resource, inclusive of Ore Reserves, estimate for Havieron of 131Mt at 1.7g/t Au and 0.21% Cu for 7.0Moz Au and 275kt Cu (8.4Moz AuEq).

Further information about Havieron is included the Admission Document. Further detailed information about Havieron, including its ownership, geology, history, Mineral Resource and Ore Reserve estimates, early works, the Greatland Base Case, mineral processing, environmental and permitting approvals, costs and key risks and opportunities, is also set out in the Competent Person's Report in the Admission Document.

### **Telfer**

The Telfer gold-copper mine is located approximately 485km east-south-east from Port Hedland, Western Australia and 45 km west of Havieron. Telfer was discovered in 1971, commenced operating in 1975, and has produced more than 15Moz of gold to date.

Telfer is strategically well positioned in the Paterson Province, with its existing infrastructure and processing capacity de-risking, expediting and reducing the cost of completing Havieron's development, and providing significant potential future upside for the Enlarged Group.

Ore from Telfer is currently mined from the West Dome open pit mine and Main Dome underground. Gold and copper is produced by a large, dual train, processing facility that produces gold doré and a copper-gold concentrate. For the financial year ending 30 June 2023, Telfer produced 349koz Au and 17kt Cu.

Currently, mining operations at Telfer are ongoing, while processing operations have been paused since April 2024 due to issues at the Telfer tailings storage facilities. Newmont has substantially completed an investigation and remediation planning process in respect of these issues, and is now implementing the remediation plan for TSF8. It is a condition of the Acquisition that the remediation of TSF8 is completed by Newmont such that the deposition of tailings can recommence and processing operations are resumed prior to Acquisition Completion, such that at Acquisition Completion the Enlarged Group is expected to acquire an operating Telfer mine and processing operation. Remediation works have also been undertaken, and further remediation works are planned, for TSF7. Further details in respect of TSF8 and TSF7 and the current DEMIRS prohibition notices and DWER environmental protection notice are set out in the Admission Document.

For the six months ending 30 June 2024, Telfer produced 45koz Au and 1kt Cu. Processing operations were suspended for the majority of this period due to the tailings issues described above. Mining operations at Telfer have continued notwithstanding the processing suspensions, resulting in the generation of significant ore stockpiles; in this respect, Newmont's trading update on 24 July 2024 reported that 7.81Mt of ore was mined in the six months ended 30 June 2024, relative to 1.68Mt of ore processed. The expected availability of those stockpiles following Acquisition Completion would operationally de-risk gold and copper production by the Enlarged Group in the immediate period following Acquisition Completion.

As at 31 December 2023, Newmont reported a Mineral Resource for Telfer of 27.6Mt at 0.67g/t Au and 0.09% Cu for 0.59Moz Au and 0.02Mt Cu.

Further information about Telfer and the related assets and interests to be acquired under the Acquisition is included in the Admission Document.

Further information about Telfer, including its ownership, geology, history, Mineral Resource estimates, exploration potential and remnant mineralisation, mining operations, mineral processing, tailings management, infrastructure, environmental and permitting approvals, costs and key risks and opportunities is also set out in the Competent Person's Report in the Admission Document.

### **Strategy of the Enlarged Group**

The Enlarged Group will aspire to become a profitable multi-mine resources company by focusing on the responsible and sustainable discovery, development, extraction, processing and sale of precious and base metals.

The Enlarged Group's operating strategy following Acquisition Completion is to renew and develop an integrated Telfer-Havieron mining and processing operation, to create a generational gold copper mining complex with a focus on the following key phases and objectives.

### **Related Party Transaction**

The proposed participation of Directors Mark Barnaba, Shaun Day, Elizabeth Gaines, Jimmy Wilson, Paul Hallam and Yasmin Broughton in the Placing is regarded as a related party transaction under the AIM Rules for Companies. They will be participating on the same terms as all other investors. In accordance with the AIM Rules, the independent directors, being Alex Borrelli and Clive Latcham will be required to confirm that they consider, having consulted with SPARK as the Company's Nominated Adviser, that the terms of the transaction are fair and reasonable insofar as Shareholders are concerned.

### **Share Incentive Arrangements**

The Directors recognise the role of the Group's employees in contributing to the overall success of the Group and the importance of the Group's ability to attract, incentivise, motivate and retain its employees. Therefore, the Directors believe that employees should be given the opportunity to participate and take a financial interest in the success of the Company.

Following the publication of the Admission Document and prior to Readmission, the Company intends to grant: (i) additional Greatland Performance Rights over up to 80 357 500 Ordinary Shares in aggregate, and (ii) additional

additional Greatland Retention Rights over up to 60,000,000 Ordinary Shares, in aggregate, and (iv) additional Greatland Retention Rights over 25,000,000 Ordinary Shares. Details of the proposed awards are set out in the Admission Document and a further announcement will be made following the grant of the awards.

These awards includes awards to related parties under the AIM Rules and will therefore be subject to the independent directors considering the terms and reaching an opinion, having consulted with SPARK, as the Company's nominated adviser, that the terms of the awards are fair and reasonable insofar as shareholders are concerned.

## **General Meeting and Summary of the Resolutions**

The Acquisition and the Fundraise require Shareholders' approval of the Acquisition Resolution. Notice of the General Meeting of the Company to be held at Simmons & Simmons LLP, CityPoint, 1 Ropemaker St, London EC2Y 9SS at 10.00 a.m. on 30 September 2024 is set out at the end of the Admission Document, at which the Resolutions will be proposed, a summary of which is set out below.

### **The Resolutions**

The Acquisition Resolution and two of the other Resolutions are special resolutions and one of the other Resolutions is an ordinary resolution.

The purpose of the Acquisition Resolution is to approve the Acquisition and provide the Company with all of the authorities necessary to issue the Fundraise Shares and the Consideration Shares.

The purpose of the other Resolutions is to provide the Company with certain general authorities, conditional upon Acquisition Completion, calculated by reference to the Enlarged Share Capital immediately following Readmission.

### **Special Resolution 1 (the "Acquisition Resolution")**

Paragraph (A) of the Acquisition Resolution is to approve the terms of, and authorise the Directors to implement, the Acquisition.

Paragraph (B) of the Acquisition Resolution is to authorise the Directors, for the purposes of Section 551 of the Companies Act, to allot Ordinary Shares up to an aggregate nominal amount of £ 7,988,918.32 in connection with the Acquisition, the Placing and the Retail Offer. This is the aggregate nominal amount of Ordinary Shares that the Company could be required to issue and allot to Placees pursuant to the Placing, Retail Offerees pursuant to the Retail Offer, and to Newmont pursuant to the Acquisition.

Paragraph (C) of the Acquisition Resolution is to disapply statutory pre-emption rights up to an aggregate nominal amount of £ 7,988,918.32 for the purposes of allotting the Placing Shares, Retail Shares and Consideration Shares in connection with the Acquisition, the Placing and the Retail Offer.

### **Ordinary Resolution 2, Special Resolution 3 and Special Resolution 4**

The Board has the authority to allot any shares or grant rights over shares or sell treasury shares for cash, without first offering them to Shareholders in proportion to their holdings. Ordinary Resolution 2 and Special Resolution 3 and 4 follow the resolutions recommended by the Pre-Emption Group in the PEG Statement of Principles 2022, except that the authorities are calculated by reference to the Enlarged Share Capital as it is expected to be immediately following Readmission.

Ordinary Resolution 2 is subject to and conditional upon the passing of the Acquisition Resolution. Ordinary Resolution 2 is in addition to the authority granted in the Acquisition Resolution and in substitution for the authority granted pursuant to resolution 8 at the annual general meeting of the Company held on 6 December 2023. Ordinary Resolution 2 seeks authority for the Board to allot Ordinary Shares up to an aggregate nominal amount of ££4,360,651. This is expected to represent approximately one-third of the Enlarged Share Capital following Readmission.

Special Resolution 3 is subject to and conditional upon the passing of the Acquisition Resolution, Ordinary Resolution 2. Special Resolution 3 is in addition to the authority granted in the Acquisition Resolution and is in substitution for the authority granted pursuant to resolution 9 at the annual general meeting of the Company on 6 December 2023. Special Resolution 3 seeks authority for the Board to allot Ordinary Shares under the authority given by Ordinary Resolution 2, and/or sell treasury shares in connection with (i) a pre-emptive offer; and (ii) allotments of equity securities or sales of treasury shares up to a nominal amount of £1,308,195. This is expected to represent approximately 10% of the Enlarged Share Capital following Readmission.

Special Resolution 4 is conditional upon the passing of the Acquisition Resolution and Ordinary Resolution 2. Special Resolution 4 is in addition to the authority granted in the Acquisition Resolution and Special Resolution 3 and is in substitution for the authority granted pursuant to resolution 10 at the annual general meeting of the Company on 6 December 2023. Special Resolution 4, in addition to any authority granted under Special Resolution 3, seeks authority for the Board to allot Ordinary Shares under the authority given by Ordinary Resolution 2 and/or sell treasury shares up to an aggregate nominal amount of £1,308,195. This is expected to represent approximately 10% of the Enlarged Share Capital following Readmission. This additional authority is to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be an acquisition or a specified capital investment of a kind contemplated by the PEG Statement of Principles 2022.

Special Resolutions 3 and 4 also seek authority for the Board to allot, in each case, up to a further 2% of what is expected to be the Enlarged Share Capital following Readmission. These additional authorities are to be used only in connection with a follow-on retail offer in accordance with the PEG Statement of Principles 2022, without the Ordinary Shares first being offered to Shareholders in proportion to their existing holdings. The Directors confirm that they will follow the shareholder protections in Section 2B and the expected features of a follow-on offer in Paragraph 3 of Section 2B of the PEG Statement of Principles 2022.

The Company intends to utilise the authorities sought in Ordinary Resolution 2 and Special Resolutions 3 and 4 to the extent that the Placing Shares exceed the Ordinary Shares authorised in the Acquisition

and the extent that the Placing Shares exceed the Ordinary Shares authorised in the Resolution.

The Notice of General Meeting is contained at the end of the Admission Document and sets out the Resolutions in full.

## **IMPORTANT INFORMATION**

### **General**

The contents of this announcement are not to be construed as legal, financial or tax advice. Each prospective investor should consult a legal adviser, an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (**FSMA**) or a tax adviser for legal, financial or tax advice in relation to any investment in or holding of ordinary shares. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold shares under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Investing in and holding the ordinary shares involves financial risk. Prior to investing in the ordinary shares, investors should carefully consider all of the information contained in the Admission Document, paying particular attention to the risk factors contained in Part 6 (Risk Factors) of the Admission Document. Investors should consider carefully whether an investment in the ordinary shares is suitable for them in light of the information contained in the Admission Document and their personal circumstances.

To the extent permitted by law and regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisers, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this announcement. None of the Company, SPARK or Canaccord, or any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisers, or any other person their respective affiliates and advisers, agents and/or any other party undertakes or is under any duty to update this announcement or to correct any inaccuracies in any such information which may become apparent or to provide any person with any additional information. Save in the case of fraud, no responsibility or liability is accepted by any such person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, however arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, this announcement. In addition, no duty of care or otherwise is owed by any such person to recipients of this announcement or any other person in relation to this announcement.

SPARK Advisory Partners Limited which is authorised and regulated in the UK by the FCA, is acting as nominated adviser to the Company in connection with the Placing and Readmission and will not be acting for any other person (including a recipient of this announcement) or otherwise be responsible to any person for providing the protections afforded to clients of SPARK or for advising any other person in respect of the proposed Placing, Retail Offer and Readmission or any transaction, matter or arrangement referred to in this announcement. SPARK's responsibilities as the Company's nominated adviser under the AIM rules for nominated advisers published by London Stock Exchange plc from time to time are owed solely to London Stock Exchange plc and are not owed to the Company or to any director or to any other person in respect of such person's decision to acquire shares in the Company in reliance on any part of this announcement. SPARK is not making any representation or warranty, express or implied, as to the contents of this announcement.

Canaccord Genuity Limited which is authorised and regulated in the UK by the FCA, is acting as global coordinator, bookrunner and broker to the Company in connection with the Placing and Readmission and will not be acting for any other person (including a recipient of this announcement) or otherwise be responsible to any person for providing the protections afforded to clients of Canaccord or for advising any other person in respect of the Placing, Retail Offer and Readmission or any transaction, matter or arrangement referred to in this announcement. Canaccord is not making any representation or warranty, express or implied, as to the contents of this announcement.

In connection with the Placing, the Bookrunner and any of its respective affiliates, acting as an investor for its or their own account(s), may acquire ordinary shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in ordinary shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this announcement to the ordinary shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, dealing or placing by, the Bookrunner and any of its respective affiliates acting as an investor for its or their own account(s). The Bookrunner does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Bookrunner and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company for which they would have received customary fees. The Bookrunner and any of its affiliates may provide such services to the Company and any of its affiliates in the future.

The person responsible for arranging the release of this announcement on behalf of the Company is Shaun Day.

This announcement contains inside information for the purposes of Article 7 of UK MAR, encompassing information relating to the Acquisition and the Equity Raising described herein, and is disclosed in accordance with the Company's obligations under Article 17 of UK MAR. In addition, 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 defined in UK MAR), as permitted by UK MAR. This inside information is set out in this announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

#### **Notice to overseas persons**

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER, OR THE SOLICITATION OF AN OFFER, TO BUY OR SUBSCRIBE FOR, ORDINARY SHARES TO ANY PERSON TO WHOM, OR IN ANY JURISDICTION IN WHICH, SUCH OFFER OR SOLICITATION IS UNLAWFUL AND IS NOT FOR DISTRIBUTION IN OR INTO ANY RESTRICTED JURISDICTION.

THE DISTRIBUTION OF THIS ANNOUNCEMENT AND THE EQUITY RAISING MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN BY THE COMPANY, THE DIRECTORS, THE NOMINATED ADVISER, PRIMARYBID OR THE BOOKRUNNER TO PERMIT A PUBLIC OFFER OF ORDINARY SHARES OR TO PERMIT THE POSSESSION OR DISTRIBUTION OF THIS ANNOUNCEMENT IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE MAY BE REQUIRED. THIS ANNOUNCEMENT MAY NOT BE DISTRIBUTED IN ANY JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY THE COMPANY, THE DIRECTORS, THE NOMINATED ADVISER AND THE BOOKRUNNER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. FAILURE TO COMPLY WITH ANY SUCH RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF THE RELEVANT JURISDICTION.

#### **Notice to investors in the United States**

The ordinary shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "**US Securities Act**") and, subject to certain exceptions, may not be offered or sold within the United States (including its territories and dependencies, any state of the United States and the District of Columbia) or to, or for the account or benefit of, US persons (as defined in Regulation S under the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable State securities laws. There will be no public offering of the ordinary shares in the United States.

**THE ORDINARY SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE**

**OFFERING OF THE ORDINARY SHARES OR THE ACCURACY OR ADEQUACY OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

In particular, the Retail Offer will be made only to persons who are, and at the time the ordinary shares are subscribed for, will be outside the United States and subscribing for the ordinary shares in an "offshore transaction" as defined in, and in accordance with Regulation S under the US Securities Act. Persons who are resident in or otherwise located in the United States will not be eligible to participate in the Retail Offer or subscribe for ordinary shares.

**Notice to investors in the United Kingdom**

No ordinary shares have been offered or will be offered to the public in the United Kingdom prior to the publication of a prospectus in relation to the ordinary shares which has been approved by the Financial Conduct Authority (**FCA**), except that the ordinary shares may be offered to the public in the United Kingdom at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2(e) of the UK version of the Prospectus Regulation EU No. 2017/1129 (**UK Prospectus Regulation**); or
- b) to fewer than 150 natural or legal persons (other than a qualified investor as defined under Article 2(e) of the UK Prospectus Regulation), subject to obtaining the prior written consent of Canaccord; and/or
- c) in any other circumstances falling within Section 86 of FSMA,

provided that no such offer of the ordinary shares shall require the Company or any other person to publish a prospectus pursuant to Section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation and each person who initially acquires any ordinary shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a "**qualified investor**" within the meaning of Article 2(e) of the UK Prospectus Regulation.

In the case of any ordinary shares being offered to a "**financial intermediary**", as that term is used in Article 5(1) of the UK Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the ordinary shares acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any ordinary shares to the public, other than their offer or resale to qualified investors in the United Kingdom or a Member State or in circumstances in which the prior consent of the Bookrunner has been obtained to each such proposed offer or resale. The Company, the directors, the Bookrunner and its affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Neither the Company, the Nominated Adviser nor the Bookrunner have authorised, nor do they authorise, the making of any offer of ordinary shares in circumstances in which an obligation arises for the Company to publish a prospectus or a supplemental prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the ordinary shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for any ordinary shares.

**Notice to investors in the European Economic Area**

In relation to each Member State, no offer of ordinary shares has been offered or will be offered to the public in that Member State prior to the publication of a prospectus in relation to the ordinary shares which has been approved by the competent authority in that Member State, all in accordance with Regulation (EU) 2017/1129 (**Prospectus Regulation**). Each person who initially acquires any ordinary shares (other than any retail offeree) or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a "**qualified investor**" within the meaning of the law of the Member State implementing Article 2(e) of the Prospectus Regulation.

In the case of any ordinary shares being offered to a "**financial intermediary**", as that term is used in Article 5(1) of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the ordinary shares acquired by it have not been acquired



represented, acknowledged and agreed that the ordinary shares acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any ordinary shares to the public, other than their offer or resale to qualified investors in a Member State or in circumstances in which the prior consent of the Bookrunner has been obtained to each such proposed offer or resale. The Company, the directors, the Bookrunner and its affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Neither the Company nor the Bookrunner have authorised, nor do they authorise, the making of any offer of ordinary shares in circumstances in which an obligation arises for the Company to publish a prospectus or a supplemental prospectus for such offer.

For the purpose of the above provisions, the expression "**an offer to the public**" in relation to any ordinary shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for the ordinary shares.

### **Notice to investors in Australia**

This announcement is not a prospectus, product disclosure statement or other disclosure document for the purposes of the Australian Corporations Act 2001 (Cth) (**Australian Corporations Act**) and has not been lodged with, or notified to, the Australian Securities and Investments Commission in connection with the offer of ordinary shares in the Company and no offer or invitation to subscribe for ordinary shares under this announcement is made to the public in Australia and the ordinary shares may not be offered or sold in Australia in any manner that would require disclosure. The provision of this announcement to any person does not constitute an offer of ordinary shares to any person to whom such an offer or invitation would be unlawful.

Any invitation to subscribe for ordinary shares has only been made to investors in Australia to whom an offer can be made without a disclosure document in accordance with Chapter 6D of the Australian Corporations Act (as either a "sophisticated investor", a "professional investor" or an "experienced investor" who is exempt from the disclosure requirements under section 708(8), (10) or (11) of the Australian Corporations Act). It is a condition of any person receiving and retaining this announcement in Australia that they represent and warrant to the Company, its directors and the Nominated Advisor that they are a "sophisticated investor", "professional investor" or an "experienced investor" and that they will not distribute this announcement to any other person or entity.

### **Notice to investors in Canada**

The ordinary shares referred to herein have not been and will not be qualified for distribution or distribution to the public under applicable Canadian securities laws and, accordingly, any sale of the securities will be made on a basis which is exempt from the prospectus requirements of such securities laws only to "accredited investors" within the meaning ascribed to that term in National Instrument 45-106 - Prospectus Exemptions, of the Canadian securities administrators (**NI 45-106**). The ordinary shares referred to herein are not being offered to and may not be purchased by, or for the benefit of, persons resident in Canada except for "accredited investors". The information included in this announcement is not intended to, and does not, comply with all of the disclosure requirements that would apply under applicable Canadian securities law if the Equity Raising was being qualified pursuant to a prospectus filed with the relevant Canadian securities regulatory authorities. No securities commission or similar securities regulatory authority in Canada has reviewed or in any way passed upon this announcement or the contents hereof, or the merits of the ordinary shares and any representation to the contrary is an offense under applicable Canadian securities laws.

No offer of securities is made pursuant to this announcement in Canada except to a person who has represented to the Company that such person: (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or distribution; and (ii) is an "accredited investor" as such term is defined in Section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in Section 73.3(1) of the Securities Act (Ontario). The ordinary shares are being sold in Canada in reliance on an exemption or exemptions from the requirements to provide the relevant subscribers with a prospectus and, as a consequence of acquiring securities pursuant to this exemption or exemptions, certain protections, rights and remedies provided by the applicable Canadian securities laws will not be

available to the relevant subscriber. The ordinary shares will be subject to statutory resale restrictions under the applicable Canadian securities laws and any resale of the ordinary shares must be made in accordance with such resale restrictions or in reliance on an available exemption therefrom. The subscriber is solely responsible (and Company not in any way responsible) for compliance with applicable securities laws in the resale of any ordinary shares.

#### **Notice to investors in Hong Kong**

**WARNING: THE CONTENTS OF THIS ANNOUNCEMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS ANNOUNCEMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE. NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA (HONG KONG) OR IN OR INTO ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW.**

This announcement has not been reviewed by any regulatory authority in Hong Kong and it has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (**CWUMPO**), nor has it been authorised by the Securities and Futures Commission pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (**SFO**). Accordingly, the ordinary shares may not be offered or sold in Hong Kong, by means of any document, other than:

- a) to persons who are "professional investors" as defined in the SFO and any rules made thereunder; or
- b) in other circumstances which do not result in this announcement being a "prospectus" as defined in the CWUMPO or which do not constitute an offer to the public within the meaning of the CWUMPO.

No advertisement, invitation or document relating to the ordinary shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the ordinary shares that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as defined in the SFO and any rules made thereunder). No person to whom a copy of this announcement is issued may issue, circulate or distribute this announcement in Hong Kong or make or give a copy of this announcement to any other person. No person to whom the ordinary shares are issued may sell, or offer to sell, such ordinary shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such ordinary shares.

#### **Notice to investors in Singapore**

This announcement has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this announcement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ordinary shares may not be circulated or distributed, nor may ordinary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (**SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. A reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B of the SFA: the ordinary shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## Forward-looking statements

This announcement contains statements that are, or may be deemed to be, "**forward-looking statements**". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the group's control and all of which are based on the directors' current beliefs and expectations about future events. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms "**anticipates**", "**believes**", "**could**", "**envisages**", "**estimates**", "**expects**", "**intends**", "**may**", "**plans**", "**projects**", "**should**", "**will**" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs and current expectations of the Company or the directors concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Company and the industry in which the group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual results, performance or achievements of the group or developments in the industry in which the group operates may differ materially from the future results, performance or achievements or industry developments expressed or implied by the forward-looking statements contained in this announcement. Prospective investors are strongly recommended to read the risk factors set out in Part 6 (Risk Factors) of the Admission Document for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the group operates.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

The forward-looking statements contained in this announcement speak only as at the date of this announcement. The Company undertakes no obligation to update or revise publicly the forward-looking statements contained in this announcement to reflect any change in expectations or to reflect events or circumstances occurring or arising after the date of this announcement, except as required in order to comply with its legal and regulatory obligations (including under the AIM Rules for Companies).

## No incorporation of website information

The contents of the Company's website, any website mentioned in this announcement or any website directly or indirectly linked to these websites have not been verified and do not form part of this announcement and prospective investors should not rely on such information.

## Notice to distributors - UK Product Governance

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (**UK Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the ordinary shares have been subject to a product approval process, which has determined that the ordinary shares 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 Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (**UK Target Market Assessment**). Notwithstanding the UK Target Market Assessment, "**distributors**" (for the purposes of the UK Product Governance Requirements) should note that: the price of the ordinary shares may decline and investors could lose all or part of their investment; the ordinary shares offer no guaranteed income and no capital protection; and an investment in the ordinary 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 UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing or the Retail Offer. Furthermore, it is noted that, notwithstanding the

UK Target Market Assessment, Canaccord will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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 ordinary shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the ordinary shares and determining appropriate distribution channels.

#### **Information to distributors - EU Product Governance**

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, **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 ordinary shares have been subject to a product approval process, which has determined that the ordinary shares 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 (**EU Target Market Assessment**). Notwithstanding the EU Target Market Assessment, "**distributors**" (for the purposes of the UK Product Governance Requirements) should note that: the price of the ordinary shares may decline and investors could lose all or part of their investment; the ordinary shares offer no guaranteed income and no capital protection; and an investment in the ordinary 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 EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing or the Retail Offer. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, Canaccord will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU 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 ordinary shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the ordinary shares and determining appropriate distribution channels.

### **APPENDIX - TERMS AND CONDITIONS OF THE PLACING**

#### **IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS (WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129, AS AMENDED (THE "**EU PROSPECTUS REGULATION**") ("**EU QUALIFIED INVESTORS**"), (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS (WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK VERSION OF REGULATION (EU) 2017/1129, AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**UK PROSPECTUS REGULATION**") WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 10(6) OF THE

FALL WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS IN ARTICLE 19(3) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (II) ARE PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER ("**UK QUALIFIED INVESTORS**"), OR (C) IF IN AUSTRALIA ONLY TO PERSONS TO WHOM AN OFFER CAN BE MADE WITHOUT A DISCLOSURE DOCUMENT IN ACCORDANCE WITH CHAPTER 6D OF THE CORPORATIONS ACT 2001 (CTH) ("**CORPORATIONS ACT**") (AS EITHER A "SOPHISTICATED INVESTOR", A "PROFESSIONAL INVESTOR" OR AN "EXPERIENCED INVESTOR" WHO IS EXEMPT FROM THE DISCLOSURE REQUIREMENTS UNDER SECTION 708(8), (10) OR (11) OF THE CORPORATIONS ACT); (D) IF IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION, THE PEOPLE'S REPUBLIC OF CHINA, ONLY TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) AND ANY RULES (MADE THEREUNDER ("**PROFESSIONAL INVESTORS**")), OR (E) PERSONS IN CANADA WHO ARE AN "**ACCREDITED INVESTOR**" WITHIN THE MEANING OF SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 - PROSPECTUS EXEMPTIONS ("**NI 45-106**") OF THE CANADIAN SECURITIES ADMINISTRATORS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), OR (F) IN SINGAPORE, TO PERSONS WHO ARE (I) "INSTITUTIONAL INVESTORS" (AS DEFINED IN SECTION 4A(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "**SFA**")); OR (II) A "**RELEVANT PERSON**" (AS DEFINED IN SECTION 275(2) OF THE SFA); OR (III) A PERSON TO WHOM AN OFFER IS BEING MADE, PURSUANT TO SECTION 275(1A) OF THE SFA, IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND DIRECTIVES. PURSUANT TO SECTION 309B OF THE SFA, PERSONS IN SINGAPORE ARE NOTIFIED THAT THE NEW ORDINARY SHARES ARE "PRESCRIBED CAPITAL MARKETS PRODUCTS" (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE) AND "EXCLUDED INVESTMENT PRODUCTS" (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS) OR (G) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B), (C), (D), (E) (F) AND (G) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "**UNITED STATES**")), AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR REQUIRE A PROSPECTUS OR SIMILAR DOCUMENT TO BE FILED. THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN DO NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, ABSENT REGISTRATION UNDER THE SECURITIES ACT, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE ONLY BEING OFFERED AND SOLD (I) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT ("**REGULATION S**"); OR (II) WITHIN THE UNITED STATES TO CERTAIN QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT IN TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING IN THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

THE PLACING SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US 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 FUNDRAISE OR THE ACCURACY OR ADEQUACY OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT ITS OWN ADVISERS AS TO LEGAL, BUSINESS, FINANCIAL, TAX AND RELATED ASPECTS OF ACQUIRING THE PLACING SHARES.

None of the Company or the Placing Agent or any of its Representatives makes any representation or warranty,

express or implied to any Placees (as defined below) regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees.

**Persons who are invited to and who choose to participate in the placing (the "Placing") of the Placing Shares (as defined below) by making an oral or written offer to acquire Placing Shares (including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given) ("Placees") will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be making such offer on the terms and conditions, and to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, indemnities, acknowledgements, undertakings and agreements, contained in this Appendix.**

In particular, each such Placee represents, warrants, acknowledges and agrees to each of the Company and the Placing Agent that:

- it is a Relevant Person and undertakes that it will subscribe for, acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
  - it is a UK Qualified Investor; and
  - in respect 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:
    - the Placing Shares acquired by and/or subscribed for by it in the Placing will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in the United Kingdom other than to UK Qualified Investors, or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom to UK Qualified Investors, or in circumstances in which the prior consent of the Placing Agent has been given to each such proposed offer or resale; or
    - where the Placing Shares have been acquired or subscribed for 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;
- except as otherwise permitted by the Company and the Placing Agent and subject to any available exemptions from applicable securities laws, that it and the person(s), if any, for whose account or benefit it is subscribing for Placing Shares is, and at the time it subscribes for the Placing Shares will be either (i) located outside the United States acquiring the Placing Shares in an "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act ("**Regulation S**"), or (ii) is a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the Securities Act acquiring the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States;
- it understands that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, 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 in compliance with any applicable securities laws of any state or other jurisdiction of the United States;
- if it is a resident in Australia, it is an investor to whom an offer can be made without a disclosure document in accordance with Chapter 6D of the Corporations Act (as either a "sophisticated investor", a "professional investor" or an "experienced investor" who is exempt from the disclosure requirements under section 708(8), (10) or (11) of the Corporations Act);
- in the case of a person in Canada who acquires any Placing Shares pursuant to the Placing:
  - it is an "accredited investor" within the meaning of section 1.1 National Instrument 45-106 - Prospectus Exemptions ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario) (the "**OSA**"), as applicable;
  - it is, or is deemed to be, purchasing the Placing Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; and
  - such person was not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106;
- in the case of a person in the Hong Kong Special Administrative Region, the People's Republic of China, who acquires any Placing Shares pursuant to the Placing, it is a Professional Investor and (i) it is taking up the Placing Shares as principal for its own account and (ii) it is not taking up the Placing Shares on behalf of any other person(s) or with a view to distribute such Placing Shares to other person(s);
- in the case of a person in Singapore who acquires any Placing Shares pursuant to the Placing



they are.

- an "institutional investor" (as defined in section 4A(1)(c) of the SFA); or
  - a "relevant person" (as defined in section 275(2) of the SFA); or
  - a person to whom an offer is being made, pursuant to section 275(1A) of the SFA, in compliance with all applicable laws, regulations and directives;
- 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, acknowledgments, undertakings and agreements contained in this Announcement;
  - it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement (including this Appendix) and that any Placing Shares acquired by it in the Placing will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EU Qualified Investors, or in the United Kingdom to UK Qualified Investors or in circumstances in which the prior consent of the Placing Agent has been given to each such proposed offer or resale; and
  - the Company and the Placing Agent will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

### **Bookbuild**

The Placing Agent will today commence the bookbuilding process in respect of the Placing (the **"Bookbuild"**) to determine demand for participation in the Placing by Placees. The book will open with immediate effect. This Appendix gives details of the terms and conditions of, and the mechanics of participation in the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. Members of the public are not entitled to participate in the Placing.

The Placing Agent and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion, determine.

### **Details of the Placing and Nomad Agreement and of the Placing Shares**

The Placing Agent is acting as global co-ordinator, sole bookrunner and Placing Agent in connection with the Placing. The Company has today entered into an agreement with Canaccord Genuity Limited (the **"Placing Agent"**) (the **"Placing and Nomad Agreement"**) with the Placing Agent and SPARK Advisory Partners Limited (as Nominated Adviser to the Company, the **"Nomad"**)) under which, subject to the terms and conditions set out therein, the Placing Agent has agreed as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for new ordinary shares of £0.001 each in the capital of the Company (the **"Placing Shares"**), in such number, if any, to be determined following completion of the Bookbuild and as may be agreed between the Placing Agent and the Company and set out in the executed final terms (the **"Final Terms"**). The Placing is underwritten and, to the extent that the Placing Agent fails to procure purchasers for 5,179,010,416 Placing Shares the **"Backstop Shares"**) at the Placing Price, prior to 7.30 a.m. (London time) on the first business day immediately following the date of this Agreement, the Placing Agent has agreed to purchase as principal such number of Backstop Shares. In addition to the extent any Placee defaults in paying the Placing Price (as defined below) in respect of any of the Placing Shares allocated to it the Placing Agent has agreed to purchase as principal such Placing Shares. In the event that the Placing Agent acquires Placing Shares in the Placing, it may co-ordinate disposals of such shares in accordance with applicable law and regulation. Except as required by applicable law or regulation, the Placing Agent does not propose to make any public disclosure in relation to such transactions.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of £0.001 each in the capital of the Company (the **"Ordinary Shares"**), including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares, and will be issued free of all claims, liens, charges, encumbrances and equities.

### **Application for admission**

Application will be made to London Stock Exchange plc (the **"London Stock Exchange"**) for admission of the Placing Shares to trading on AIM (**"Admission"**).

It is expected that Admission will become effective at or around 8.00 a.m. on 1 October 2024 (or such later time and/or date as may be agreed between the Company and the Placing Agent) and that dealings

in the Placing Shares will commence at that time.

### Participation in, and principal terms of, the Placing

1. The Placing Agent is acting as global co-ordinator, sole bookrunner and agent of the Company in connection with the Placing.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Placing Agent. The Placing Agent and its agents and affiliates are each entitled to enter bids in the Bookbuild as principal.
3. The price per Placing Share payable to the Placing Agent by all Placees whose bids are successful is 4.8 pence (the **"Placing Price"**). The final number of Placing Shares will be determined by the Company (in consultation with the Placing Agent) following completion of the Bookbuild but will not be fewer than the Backstop Shares. The final number of Placing Shares to be issued will be announced on a FCA-listed regulatory information service (a **"Regulatory Information Service"**) following the completion of the Bookbuild.
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at the Placing Agent. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by the Placing Agent on the basis referred to in paragraph 12 below.
5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the Placing Agent's consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee's obligations will be owed to the Company and the Placing Agent. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Placing Agent as agent of the Company, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for and the Company has agreed to allot to them.
6. The Bookbuild is expected to close no later than 7 a.m. (London time) on 11 September 2024, but may be closed earlier or later at the absolute discretion of the Placing Agent. The Placing Agent may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
7. Each prospective Placee's allocation will be agreed between the Placing Agent and the Company and will be confirmed orally or in writing by the Placing Agent (as agent of the Company) following the close of the Bookbuild. This confirmation to such Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the Placing Agent and the Company to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including this Appendix) in its entirety.
8. The allocation of Placing Shares to Placees located in the United States and Canada shall be conditional on the execution by each Placee of an investor representation letter or subscription agreement (in the form required by the Placing Agent).
9. All obligations under the Bookbuild and Placing will be subject to fulfilment or, where applicable, waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing and Nomad Agreement".
10. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by the Placing Agent.
11. Each prospective Placee's allocation and commitment will be evidenced by a contract note or trade confirmation issued to such Placee by the Placing Agent. The terms of this Appendix will be deemed incorporated by reference therein.
12. Subject to paragraphs 4 and 5 above, the Placing Agent may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. The Placing Agent may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Placing Agent) to reduce or seek to increase the amount to be raised pursuant to the Placing.
13. Except as required by law or regulation, no press release or other announcement will be made by the Placing Agent or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
14. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".
15. To the fullest extent permissible by law, neither the Company nor the Placing Agent nor any of its

10. To the fullest extent permissible by law, neither the Company nor the Placing Agent nor any of its affiliates or any of its Representatives shall have any responsibility or liability (whether in contract, tort or otherwise) to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Company nor the Placing Agent nor any of their respective affiliates nor any of their respective Representatives shall have any responsibility or liability (whether in contract, tort or otherwise and including to the fullest extent permissible by law, any fiduciary duties) in respect of the conduct of the Bookbuild or of such alternative method of effecting the Placing as the Placing Agent and the Company may agree.

### Conditions of the Placing

The Placing is conditional upon the Placing and Nomad Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Placing Agent under the Placing and Nomad Agreement in respect of the Placing Shares are conditional on, inter alia:

1. each of the representations and warranties of the Company contained in the Placing and Nomad Agreement being true and accurate and not misleading or becoming untrue or inaccurate on and as of the date of the Placing and Nomad Agreement and at all times before Admission;
2. the Company complying with its obligations and undertakings under the Placing and Nomad Agreement, so far as the same fall to be performed or satisfied on or prior to Admission;
3. there not having occurred, in the good faith opinion of the Placing Agent and the Nomad, any material adverse change in respect of the Company and the Group at any time prior to Admission;
4. the Admission Document being published;
5. the shareholders of the Company authorising the acquisition by the Company ("**Acquisition**") of the 70 per cent joint venture interest in the Havieron gold-copper project, the 100 per cent of the Telfer gold-copper mine and the selected Paterson Province assets ("**Target Assets**") and the Placing;
6. the Wyloo Irrevocable Undertaking being in full force and effect and not having been terminated;
7. the Tembo Irrevocable Undertaking being in full force and effect and not having been terminated;
8. the Directors Irrevocable Undertaking being in full force and effect and not having been terminated at any time prior to Admission;
9. the Company allotting, subject only to Admission, the Placing Shares in accordance with the terms of the Placing and Nomad Agreement;
10. the placing results announcement being published;
11. no supplementary admission document being published before Admission which is materially adverse in the context of the Placing; and
12. Admission taking place by not later than 8.00 a.m. (London time) on 1 October 2024 (or such later time and/or date as may be agreed between the Company and the Placing Agent, being not later than 8 October 2024).

Each of the Placing Agent and the Nomad may at their discretion waive compliance by the Company with certain of the conditions and/or agree an extension in time for its satisfaction. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If (a) any of the conditions contained in the Placing and Nomad Agreement, including those described above, are not fulfilled (or, where permitted, waived or extended in writing by the Placing Agent) or become incapable of fulfilment on or before the date or time specified for the fulfilment thereof (or such later date and/or time as the Placing Agent and Nomad may agree); or (b) the Placing and Nomad Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees' 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 in respect thereof, save that the Placing Agent shall return any monies received by prospective Placees to them in accordance with these terms and conditions and the Placing and Nomad Agreement.

Neither the Placing Agent, the Nomad nor any of their respective affiliates nor any of their respective Representatives shall have any responsibility or 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 to the Placing 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 in the absolute discretion of the Placing Agent.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Right to terminate under the Placing and Nomad Agreement" below, and will not be capable of rescission or termination by the Placee.

Should Shareholder approval of the Acquisition and Placing not be obtained at the Extraordinary General Meeting, none of the Placing nor Admission will occur.

The Placing is not conditional on the Acquisition Agreement having become unconditional in all respects. In the event that the Acquisition Agreement does not become unconditional in all respects or is terminated after Admission, Admission will still have occurred.

In the event that the Placing proceeds, but ultimately the Acquisition Completion does not occur, the Directors intend to use the funds raised by the Company to satisfy the Group's working capital requirements and costs of the Acquisition, Placing and Retail Offer, repay the amounts drawn down (of approximately A 7.1 million) under the Wyloo working capital facility. Where Acquisition Completion does not occur, the Company may seek to utilise part of the Fundraise proceeds to exercise its right of last refusal under the Havieron JV in the event that Newmont proposes to sell its interest in the Havieron JV to a third party and to seek other suitable acquisition opportunities. The Company may apply the Placing Proceeds for another acquisition of a company or mineral licence by the Group. If no other acquisition opportunity can be found on acceptable terms the Company will take steps to return such sums to Shareholders as a whole and not just Placees.

### **Restriction on further issue of securities**

The Company has undertaken that it will not, and will procure that none of its subsidiaries will, at any time between the date of the Placing and Nomad Agreement and the date which is 90 days after the date of Admission, or the termination of the Placing and Nomad Agreement whichever is earlier, without the prior written consent of the Placing Agent enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Placing Agent and the Company.

By participating in the Placing, Placees agree that the exercise by the Placing Agent of any power to consent to waive the undertaking by the Company of a transaction which would otherwise be subject to such undertaking in the Placing and Nomad Agreement shall be within the absolute discretion of the Placing Agent, and that neither the Placing Agent nor the Company need to make any reference to, consult with, or seek consent from, Placees and that the Placing Agent shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent or failure so to exercise.

### **Right to terminate under the Placing and Nomad Agreement**

At any time before Admission, the Placing Agent and the Nomad are each entitled to terminate the Placing and Nomad Agreement in the following circumstances, amongst others: (i) if any of the Company's warranties or representations are not or cease to be true and accurate or have become misleading; or (ii) if any of the conditions have not been satisfied (or, where capable of waiver, waived by the Placing Agent) by the date specified therein; or (iii) the Company fails to comply with any of its obligations or undertakings under the Placing and Nomad Agreement (save for any such breach which in the opinion of either the Placing Agent or Nomad is not material); or (iv) in the good faith opinion of the Placing Agent, there shall have occurred any material adverse change in respect of the Company and the Group (within the meaning of the Placing and Nomad Agreement).

Upon notice being given to the Company, the parties to the Placing and Nomad 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 and Nomad Agreement, subject to certain exceptions.

Any termination by either the Placing Agent or the Nomad of its rights under the Placing Agreement shall be without prejudice to the obligations (if any) and rights of the other and the Placing Agreement shall continue in full force and effect in respect of the other parties.

By participating in the Placing, Placees agree that the exercise or non-exercise by the Placing Agent of any right of termination or other discretion under the Placing and Nomad Agreement shall be within the absolute discretion of the Placing Agent, and that neither the Placing Agent nor the Company need to make any reference to, consult with, or seek consent from, Placees and that neither the Placing Agent nor the Company shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

### **No Prospectus**

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus has been or will be prepared or submitted to be approved by the FCA or submitted to the London Stock Exchange or in any other jurisdiction in relation to the Placing and no such prospectus is required (in accordance with the UK Prospectus Regulation and the EU Prospectus Regulation) to be published. Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing and the Placing Shares based on information contained in this Announcement (including this Appendix), the Admission Document and any information publicly announced to a Regulatory Information Service by or on behalf of the Company simultaneously with or prior to the date of this Announcement, and subject to the further terms set forth in the contract note or trade confirmation to be provided to individual prospective Placees. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement, the Admission Document and all other publicly available information previously and simultaneously published by or on behalf of the Company by notification to a Regulatory Information Service is exclusively the responsibility of the Company and has not been independently verified by the Placing Agent. Each Placee, by accepting a participation in the Placing, further 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 Placing Agent or any other person and none of the Company or the Placing Agent or any of its affiliates or any of its Representatives will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placee 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 exclude or limit the liability of any person for fraud or fraudulent misrepresentation by that person.

The Acquisition constitutes a reverse takeover under the AIM Rules of the London Stock Exchange and the Company has concurrently with this Announcement published an Admission Document in accordance with the AIM Rules for the re-application for admission to listing of the Company's share

capital following completion of the Acquisition (the "**Admission Document**"); and such Admission Document includes additional disclosure in relation to the Target Assets, including without limitation, a competent persons report on the Target Assets, which may be different from and which will update, supplement and/or supersede the publicly available information previously published by or on behalf of the Company.

### **Registration and settlement**

Settlement of transactions in the Placing Shares (ISIN: GB00B15XDH89) following Admission will take place within the CREST system, subject to certain exceptions. In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Placing Agent may agree that the Placing Shares should be issued in certificated form. The Placing Agent and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form or by such other means as they deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note or trade confirmation stating the number of Placing Shares to be allocated to it at the Placing Price and settlement instructions. It is expected that such contract note or trade confirmation will be despatched on or around 11 September 2024 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the Placing Agent.

The Company will deliver the Placing Shares to a CREST account operated by the Placing Agent as agent for the Company and the Placing Agent will enter its delivery (DEL) instruction into the CREST system. The Placing Agent will hold any Placing Shares delivered to this account as nominee for the Placees until settlement. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 1 October 2024 following approval of the Acquisition and the Placing by the Company's shareholder on a delivery versus payment basis in accordance with the instructions given to the Placing Agent. Should Shareholder approval of the Acquisition and Placing not be obtained at the Extraordinary General Meeting, none of the Placing nor Admission will occur. 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 SONIA as determined by the Placing Agent.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Placing Agent 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 account and benefit of each of the Placing Agent, 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 or other similar taxes (together with any interest or penalties thereon) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on each of the Placing Agent all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which each of the Placing Agent lawfully takes on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note or trade 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 UK stamp duty or stamp duty reserve tax. If there are any other circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), none of the Placing Agent or the Company shall be responsible for the payment thereof.

Placees (or any nominee or other agent acting on behalf of a Placee) will not be entitled to receive any fee or commission in connection with the Placing.

### **Representations and warranties**

By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Placing Agent and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement (including this Appendix) in its entirety and that its participation in the Bookbuild and the Placing and its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and it undertakes not to redistribute or duplicate this Announcement 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 Bookbuild, the Placing, the Company, the Placing Shares or otherwise;

2. no prospectus has been or will be prepared in connection with the Placing or is required under the UK Prospectus Regulation, the Financial Services and Markets Act 2000, as amended ("**FSMA**"), the Securities Act, the Corporations Act, Canadian securities laws, the HK Professional Investor Regulation or the SFA or any other applicable law and it has not received and will not receive a prospectus or other offering document in connection with Admission, the Bookbuild, the Placing, the Company or the Placing Shares;
3. that the Company has prepared and will issue or has issued the Acquisition Announcement, which includes information based on the Target Assets which information is subject to change and finalisation;
4. that the Acquisition constitutes a reverse takeover under the AIM Rules of the London Stock Exchange and the Company has, concurrently to this Announcement, published an Admission Document, which includes additional disclosure in relation to the Target Assets, including, without limitation, a competent persons report on the Target Assets which may be an update, supplement and/or supersede the publicly available information previously published by or on behalf of the Company;
5. that any information with which it may have been or will be furnished by or on behalf of the Company in connection with the Placing and/or the Acquisition was, or will be, prepared and issued by and is the sole responsibility of the Company, was or will be furnished to it solely for information purposes, and should not be considered as a recommendation by the Company or any other person to acquire Placing Shares;
6. the Placing does not constitute a recommendation or financial product advice and the Placing Agent has not had regard to its particular objectives, financial situation and needs and the Placing Agent is not responsible or liable for any information that has been or will be disclosed or made available by the Company or any misstatements or omissions from any such information, in relation to or in connection with the Company, the Target Assets, the Placing and/or the Acquisition, other than to the extent that such liability cannot be excluded or limited as a matter of law;
7. if it has received any "inside information" concerning the Company or its shares or other securities or related financial instruments in advance of the Placing, that 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; or (iii) disclosed such information to any person except as permitted by the UK version of Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MAR**") and any delegating acts, implementing acts, technical standards and guidelines thereunder, prior to the information being made publicly available;
8. it has the power and authority to carry on the activities in which it is engaged, to subscribe and/or acquire Placing Shares and to execute and deliver all documents necessary for such subscription and/or acquisition;
9. neither the Company or the Placing Agent or any of its affiliates or any of its Representatives or any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than this Announcement, nor has it requested any of the Company or the Placing Agent or any of its affiliates or any of its Representatives or any person acting on behalf of any of them to provide it with any such material or information;
10. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and any information publicly announced to a Regulatory Information Service by or on behalf of the Company simultaneously with or prior to the date of this Announcement (the "**Publicly Available Information**"); and (ii) the Company's Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with UK MAR, the rules and practices of the London Stock Exchange and relevant regulatory authorities (the "**Exchange Information**"), which includes a description of the nature of the Company's business, most recent balance sheet and profit and loss account, and it has reviewed such Exchange Information as it has deemed necessary or that it is able to obtain or access the Exchange Information without undue difficulty; and (iii) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares, as well as the opportunity to ask questions) concerning the Company, the Placing, the Acquisition and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;
11. (i) none of the Company or the Placing Agent or any of its affiliates or any of its Representatives or any person acting on their behalf has made any warranties or representations to it, express or implied, with respect to the Company, the Acquisition, the Placing and the Placing Shares or the accuracy, fairness, completeness or adequacy of the Publicly Available Information or the Exchange Information, and each of them expressly disclaims any liability in respect thereof; and (ii) it will not hold the Placing Agent or any of its affiliates or any of its Representatives or any person acting on their behalf responsible for any misstatements in or omissions from any Publicly Available Information or any Exchange Information. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;



12. the content of this Announcement is exclusively the responsibility of the Company and that neither the Placing Agent, the Nomad nor any of their respective affiliates nor any of their respective Representatives nor any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Publicly Available Information or Exchange Information, 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 any information previously or simultaneously published by or on behalf of the Company 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 acquire the Placing Shares is contained in this Announcement and any Publicly Available Information including (without limitation) the Exchange Information, such information being all that it deems necessary and/or appropriate to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, investigation made or representations, warranties or statements made by either of the Company or the Placing Agent or any of its affiliates or any of its Representatives or any person acting on their behalf and neither the Placing Agent, the Nomad nor the Company nor any of their respective affiliates nor any of their respective Representatives nor any person acting on its or their behalf 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, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
13. it has not relied on any information relating to the Company contained in any research reports prepared by the Placing Agent or any of its affiliates or any of its Representatives or any person acting on their behalf and understands that (i) none of the Placing Agent, the Nomad or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf has or shall have any liability for public information or any representation; (ii) none of the Placing Agent, the Nomad or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and (iii) none of the Placing Agent, the Nomad or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
14. in making any decision to acquire Placing Shares, (i) it has such knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of taking up the Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing; (iii) it has relied on its own examination, due diligence and analysis of the Company and its affiliates taken as a whole, including the markets in which the Company and its affiliates operate, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of the Placing Agent; (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary for the purposes of its investigation, and (v) it will not look to the Company, the Placing Agent, the Nomad any of their respective affiliates, any of their respective Representatives or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
15. it satisfies any and all standards for investors in the Placing Shares imposed by the jurisdiction of its residence or otherwise;
16. unless otherwise specifically agreed with the Placing Agent, it and each account it represents is not and, at the time the Placing Shares are acquired, will not be, located in Australia, Japan, the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;
17. (i) it and each account it represents is acquiring the Placing Shares for investment purposes, and is not acquiring the Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly of any such Placing Shares in or into Australia, Canada, Japan, the Republic of South Africa, or any other jurisdiction in which the same would be unlawful; (ii) it understands, and each account it represents has been advised, that the Placing Shares have not been and will not be registered or qualified for distribution by way of a prospectus under the securities legislation of Australia, Canada, Japan, the Republic of South Africa and, subject to certain exceptions under the relevant securities law being applicable, may not be offered, sold, acquired, renounced, distributed or delivered or transferred, directly or indirectly, within or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required; and (iii) it understands, and each account it represents has been advised, that no placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to this Announcement, the contents of this Announcement do not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act;
18. it understands, and each account it represents has been advised that, (i) the Placing Shares

18. the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States; (ii) the Placing Shares are being offered and sold only (a) to persons reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act or (b) in an "offshore transaction" within the meaning of and pursuant to Regulation S under the Securities Act; (iii) the Placing Shares may only be reoffered or resold in transactions exempt from, or not subject to, the registration requirements of the Securities Act and no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares; and (iv) a prospectus will not be published in respect of any of the Placing Shares under the Securities Act or the securities laws of any state or other jurisdiction of the United States;
19. it is not acquiring any of the Placing Shares as a result of any form of "directed selling efforts" within the meaning of Regulation S or as a result of any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the Securities Act and that it will not offer or sell, directly or indirectly, any of the Placing Shares in the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
20. it is not an affiliate (as defined in Rule 501(b) under the Securities Act) of the Company, and is not acting on behalf of an affiliate of the Company;
21. the Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and for so long as the Placing Shares are restricted securities, it will segregate such Placing Shares from any other shares in the Company that it holds that are not restricted securities, will not deposit the Placing Shares into any depositary receipt facility maintained by any depositary bank in respect of the Company's ordinary shares and will notify any subsequent transferee of such Placing Shares of the applicable transfer restrictions;
22. it will not distribute, forward, transfer or otherwise transmit this Announcement or any other materials concerning the Placing (including any electronic copies thereof), directly or indirectly, whether in whole or in part, in or into the United States, Australia, Canada, Japan or the Republic of South Africa;
23. if it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
24. if the Placing Shares were offered to it in the United States, it has consulted its own independent advisors or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws (including as to the consequences of the Company being or becoming a "passive foreign investment company" (as defined in Sec on 1297 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) and foreign tax laws generally and the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), the U.S. Investment Company Act of 1940, as amended, and the Securities Act;
25. either: (a) it is not and for so long as it holds the Placing Shares (or any interests therein) will not be a "benefit plan investor" as defined in Sec on 3(42) of ERISA, or a governmental, church or non-U.S. plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to Sec on 406 of ERISA or Sec on 4975 of the Code ("**Similar Law**"); or (b) its acquisition, holding and disposition of the Placing Shares will not result in a non-exempt prohibited transaction under Sec on 406 of ERISA or Sec on 4975 of the Code, or, in the case of such a governmental, church or non-U.S. plan, a violation of any Similar Law;
26. 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 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 (depositary receipts and clearance services), it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;
27. it has complied and will continue to comply with its obligations under the Criminal Justice Act 1993, UK MAR and any delegating acts, implementing acts, technical standards and guidelines thereunder, and in connection with money laundering and terrorist financing, under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) 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 making payment on behalf of a third party, satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Placing Agent has not received such satisfactory evidence, the Placing Agent may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Placing Agent will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
28. if it is a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation or the UK Prospectus Regulation: (a) any Placing Shares acquired 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 any member state of the EEA other than EU Qualified Investors or persons in the United Kingdom other than UK Qualified Investors or in

investors or persons in the United Kingdom other than UK Qualified Investors, or in circumstances in which the prior consent of the Placing Agent has been given to each such proposed offer or resale; or (b) where Placing Shares will be acquired by it on behalf of persons in any member state of the EEA other than EU Qualified Investors or persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares will not be treated under the EU Prospectus Regulation or UK Prospectus Regulation as having been made to such persons;

29. it has not offered or sold and, prior to the expiry of a period of six months from Admission, 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 Article 2(d) of the Prospectus Regulation;
30. it understands that any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons, and further understands that this Announcement must not be acted on or relied on by persons who are not Relevant Persons;
31. if it is in a member state of the EEA, it is an EU Qualified Investor and, to the extent applicable, any funds on behalf of which it is acquiring the Placing Shares that are located in a member state of the EEA are each themselves such an EU Qualified Investor;
32. if it is in the United Kingdom, it and any person acting on its behalf is a UK Qualified Investor and it is a "professional client" or an "eligible counterparty" within the meaning set out in chapter 3 of the FCA's Conduct of Business Sourcebook;
33. it 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;
34. it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to the public in any member state of the EEA except in circumstances falling within Article 1(4) of the EU Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation;
35. 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 the approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by the Placing Agent in their capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
36. it has complied and will comply with all applicable laws (including all relevant provisions of FSMA in the United Kingdom) with respect to anything done by it in relation to the Placing Shares;
37. no action has been or will be taken by either the Company or the Placing Agent or any person acting on behalf of the Company or the Placing Agent 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;
38. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgments, undertakings, representations and agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or the Placing Agent 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). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
39. (i) it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Company or the Placing Agent or any of its affiliates or any of its Representatives acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing; and (iv) the acquisition of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
40. it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its 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;
41. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to acquire and acknowledges, agrees and undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement (including this Appendix) on the due time and date

set out herein, failing which the relevant Placing Shares may be placed with other persons or sold as the Placing Agent may in their absolute discretion determine and without liability to such Placee, and it will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Placing Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty or stamp duty reserve tax or other similar taxes (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;

42. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that the Placing Agent or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
43. neither the Placing Agent nor any of its affiliates nor any of its Representatives nor any person acting on behalf of any of them, are making any recommendations to it or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and participation in the Placing is on the basis that it is not and will not be a client of the Placing Agent and the Placing Agent has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for giving advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing and Nomad Agreement nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
44. 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 the Placing Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify on an after-tax basis and hold harmless the Company, the Placing Agent and its affiliates and each of its Representatives in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of the Placing Agent who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
45. it will indemnify, on an after-tax basis, and hold harmless the Company, each of the Placing Agent and its affiliates and each of its Representatives from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising, directly or indirectly, out of or in connection with any breach by it 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;
46. it acknowledges that it irrevocably appoints any director or authorised signatories of the Placing Agent as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
47. in connection with the Placing, the Placing Agent and any of its affiliates acting as an investor for their own account may acquire Placing Shares and in that capacity may acquire, retain, purchase or sell for their own account such Ordinary Shares in the Company and any other securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Placing Agent or its affiliates in such capacity. In addition, the Placing Agent may enter into financing arrangements and swaps with investors in connection with which the Placing Agent may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither the Placing Agent nor its affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
48. the Placing Agent and its affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its affiliates for which they would have received customary fees and commissions. The Placing Agent and its affiliates may provide such services to the Company and/or its affiliates in the future;
49. a communication that the transaction or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Placing Agent. The Placing Agent reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at their sole discretion, inter alia, to take account of the Company's objectives, MiFID II or other regulatory requirements and/or their allocation policies;
50. its commitment to acquire Placing Shares on the terms set out in this Announcement (including this Appendix) and in the contract note or trade confirmation will continue notwithstanding any amendment that may in the future be made to the terms and conditions 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 or the Placing Agent's conduct of the Placing;
51. neither the Company nor the Placing Agent owes any fiduciary or other duties to any Placee in respect of any acknowledgements, confirmations, representations, warranties, undertakings or indemnities in the Placing and Nomad Agreement;
52. it may not rely on any investigation that any of the Placing Agent or any person acting on its

behalf may or may not have conducted with respect to the Company and its affiliates, the Placing Shares or the Placing and the Placing Agent has not made any representation or warranty to it, express or implied, with respect to the suitability or merits of any transactions it may enter into in connection with the Placing, or as to the condition, financial or otherwise, of the Company and its affiliates, or as to any other matter relating thereto, and no information has been prepared by, or is the responsibility of, the Placing Agent for the purposes of the Placing;

53. where it is acquiring the Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
54. time is of the essence as regard its obligations in respect of its participation in the Placing under these terms and conditions;
55. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions (including 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 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 agreements and such non-contractual obligations, 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 either the Company or the Placing Agent 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;
55. if it is resident in Canada:
  - (i) it understands that the offering of the Placing Shares is being made on a private placement basis only in the provinces of Ontario, Quebec, Alberta, British Columbia and Manitoba (the "**Canadian Private Placement Provinces**") on a basis exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada and as such, any resale of the Placing Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws;
  - (ii) it is resident in one of the Canadian Private Placement Provinces;
  - (iii) it is purchasing the Placing Shares as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution;
  - (iv) it is not an individual;
  - (v) it is an "accredited investor" as such term is defined in section 1.1 of NI 45-106 or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario), as applicable;
  - (vi) it is a "permitted client" as such term is defined in section 1.1 of NI 31-103;
  - (vii) it has not received any offering memorandum (as such term is defined under Canadian securities law) from any party in respect of the Placing or the Placing Shares;
  - (viii) it understands that any resale of the Placing Shares acquired by it in the Placing must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction not subject to the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority and that these resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada; and
61. if it is a person in the Hong Kong Special Administrative Region, the People's Republic of China, that it is a Professional Investor and (i) it is taking up the Placing Shares as principal for its own account and (ii) it is not taking up the Placing Shares on behalf of any other person(s) or with a view to distribute such Placing Shares to other person(s); and
62. if it is a person in Singapore:
  - (i) it acknowledges the Company's notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") that the Subscription Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products); and
  - (ii) it is:
    - (i) an "institutional investor" (as defined in section 4A(1)(c) of the SFA); or

- (ii) a "relevant person" (as defined in section 275(2) of the SFA); or
  - (iii) a person to whom an offer is being made, pursuant to section 275(1A) of the SFA.
56. if it is a resident in Australia, it is an investor to whom an offer can be made without a disclosure document in accordance with Chapter 6D of the Corporations Act (as either a "sophisticated investor", a "professional investor" or an "experienced investor" who is exempt from the disclosure requirements under section 708(8), (10) or (11) of the Corporations Act);
57. no person has made any written or oral representations to such Placee (i) that any person will resell or repurchase the Instruments, (ii) that any person will refund the purchase price of the Placing Shares, or (iii) as to the future price or value of the Placing Shares;
57. the Company, the Placing Agent and its affiliates and its Representatives and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties, indemnities, undertakings and agreements set forth herein and which are given to the Placing Agent on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and the Placing Agent 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. It agrees that if any of the acknowledgements, representations, warranties, undertakings and agreements made in connection with its subscribing and/or acquiring of Placing Shares is no longer true or accurate, it shall promptly notify the Company and the Placing Agent;
58. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to the Placing Agent;
59. that, as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;
60. that, it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States;

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company and the Placing Agent and are irrevocable.

In addition, each Placee not acquiring the Placing Shares in an "offshore transaction" pursuant to Regulation S (each a **"U.S. Placee"**) shall make specific representations, warranties, agreements and acknowledgements pursuant to a U.S. investor representation letter. Each U.S. Placee acknowledges that it will not be permitted to purchase, subscribe for or otherwise take up Placing Shares unless it has signed and returned such a representation letter in accordance with the terms thereof. Participation by prospective U.S. Placees shall be on a limited basis at the absolute discretion and satisfaction of the Company and the Placing Agent.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement is subject to the representations, warranties and further terms above and assumes, and is based on the warranty and representation from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. 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 or other similar taxes may be payable, for which neither the Company nor the Placing Agent will be responsible and each Placee shall indemnify on an after-tax basis and hold harmless the Company, the Placing Agent and its affiliates and its Representatives for any stamp duty or stamp duty reserve tax or other similar tax paid or otherwise payable by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Placing Agent accordingly.

Neither the Company nor the Placing Agent is liable to bear any capital duty, 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 in or outside the United Kingdom by any Placee or any other person on a Placee's acquisition of any Placing Shares or the agreement by a Placee to acquire any Placing Shares. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company, the Placing Agent and its affiliates and its Representatives from any and all interest, fines or penalties in relation to any such duties or taxes.

Each Placee should seek its own advice as to whether any of the above tax liabilities arise and notify the Placing Agent accordingly.

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that the Placing Agent and/or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Placing Agent are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing and Nomad Agreement. When a Placee or person acting on behalf of the Placee is dealing with the Placing Agent any money held in an account with the Placing Agent 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 Placing Agent's money in accordance with the client money rules and will be used by the Placing Agent in the course of its own business; and the Placee will rank only as a general creditor of the Placing Agent.



Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of the Placing Agent and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

All times and dates in this Announcement may be subject to amendment by the Placing Agent (in their absolute discretion). The Placing Agent shall notify the Placees and any persons acting on behalf of the Placees of any changes.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, the Placing Agent or its affiliates or its Representatives pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

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