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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2020 ("MARB") ("MARB") UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

TERMS NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN IN THE SECTION ENTITLED "DEFINITIONS" AT THE END OF THIS ANNOUNCEMENT.

Enteq Technologies plc
("Enteq", the "Company" or the "Group")

**Placing & Subscription
Retail Offer
and
Notice of General Meeting**

Enteq Technologies plc (AIM: NTQ.L), the specialist energy services engineering and technology company, is pleased to announce that it has conditionally raised £1.5 million, by way of the issue of an aggregate of up to 30,000,000 new Ordinary Shares pursuant to a Placing of up to 24,586,320 new Ordinary Shares and a Subscription of 5,413,680 new Ordinary Shares, at an Issue Price of 5.00 pence per new Ordinary Share. Cavendish is acting as Bookrunner to the Placing.

In addition, the Company proposes to raise up to a further £0.5 million by the issue of up to 10,000,000 new Ordinary Shares pursuant to a Retail Offer to existing Shareholders, also at the Issue Price (the Placing, Subscription and Retail Offer, together the "Fundraising"). The Placing and Subscription are not conditional upon the Retail Offer. The Fundraising requires Resolutions to be passed by the Company's Shareholders.

A separate announcement will be made shortly regarding the Retail Offer and its terms.

Fundraising Highlights:

- Placing and Subscription with new and existing institutional and other investors to raise gross proceeds of £1.5 million.
- In addition, Retail Offer to raise up to a further £0.5 million, allowing existing Shareholders in the United Kingdom an opportunity to subscribe alongside the Placing via the Bookbuild Platform.
- Enteq's SABER Tool (Steer-At-Bit Enteq Rotary) is a rotary steerable system (RSS) for directional drilling, with an estimated US 2 billion addressable market annually. The Fundraising supports the commercial launch of SABER.
- Enteq's intended route to market for SABER is via the entry into regional agreements with major multinational service companies as well as agreements with independent directional drilling companies and regional service companies who do not have ready access to a cost-effective independent RSS. Discussions with such companies are in progress.
- Enteq's previously announced first SABER customer agreement is with an Australian specialist drilling services company; customer testing is ongoing, and customer test active trial drilling runs of the full system are upcoming; commercial services would then commence following successful completion of this customer testing.
- The net proceeds of the Placing and Subscription will allow the Company to expand the current fleet of SABER tools to 10, provide demonstrations to prospective customers and for field-trials and provide additional working capital support and to strengthen the balance sheet.
- Assuming base case projections, the net proceeds of the Placing and Subscription will extend the cash runway for the Company, based on current spending plans, to July 2025. Any funds raised by way of the Retail Offer will be invested in additional fleet-build and growth working capital.

Circular and General Meeting

A Circular in respect of the Placing, Subscription and the Retail Offer is expected to be posted to Shareholders today giving notice of a General Meeting of the Company. The meeting will be held on 14 October 2024 at 11:00 a.m. at the offices of Cavendish Capital Markets Limited, One Bartholomew Close, London, EC1A 7BL. Following posting, a copy of the Circular will be available on the Company's website at www.enteq.com/investors/documents-circulars/

The Directors believe that if required, future funding may be sourced, potentially from debt, industry partnerships or technology licences, with the partnerships and licences being with multi-national, large regional service or directional drilling

technology, business, and the performance and business being conducted, may vary large regional services or international drilling companies. This current Fundraising, and the subsequent base case scenario is not expected to be fully sufficient to fund the cash requirements of the Group through to a position where it is able to fund itself entirely from its own cashflow. Therefore, following this Fundraising, it is expected that the Group will require additional funding, from the sources described above, by July 2025, assuming no funds are raised in the Retail Offer. Alternatively, the Company would need to reduce its spending plans some time before July 2025. There can be no guarantee that sufficient funds could be raised at a later date, and any additional equity financing, if available, may be dilutive to Shareholders.

Shareholders should note that in the event that the Resolutions are not passed, the Company would not receive the funds from the Placing, Subscription or the Retail Offer, which would significantly limit the amount of working capital available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group's reducing cash position, it would be likely that the Company would have to severely restrict its costs, impacting its ability to progress its business and its ability to generate value for the Group.

Andrew Law, CEO of Enteq Technologies, commented:

"With a fundamentally robust energy market, the demand for efficient directional drilling is expected to increase. Enteq's technology is expected to satisfy the industry's strong demand for competition. The Board is confident to progress with the commercialisation of the SABER tool and look forward to fully introducing this potentially disruptive technology into the market.

The SABER system is currently being tested in Australia with a long-standing customer of our legacy business and their test active trial drilling runs of the full system are upcoming. Additional customer agreements are currently in discussion covering the key regions.

This fundraise will underpin the commercialisation of SABER through increasing the number of available tools and deployment with new potential customers in the key regions. This technology has the potential of producing attractive financial returns and a significant upside in shareholder value."

Further information on the Fundraising is set out below. This Announcement should be read in its entirety.

For further information, please contact:

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Andrew Law, Chief Executive Officer

Cavendish Capital Markets Limited (NOMAD, Broker and Bookrunner) +44 (0)20 7220 0500

Ed Frisby, George Lawson (Corporate Finance)

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+44 (0)20 3983 9263

Jon Fitzpatrick, Doug Rycroft

About SABER:

Enteq Technologies plc is a specialist energy services engineering and technology company. With a history of developing and commercialising technologies for the oil, gas, geothermal and other energy transition sectors around the world, the primary focus for the Group is the commercialisation of SABER (Steer-At-Bit Enteq Rotary), a novel alternative to existing Rotary Steerable Systems ("RSS") which steer the bit during the drilling of a well.

The SABER tool is based on a concept for a RSS, originally developed by Shell, as an alternative, simpler solution to the conventional mechanically complex incumbent RSS systems requiring pads or pistons to create steering forces. The SABER tool reduces the mechanical complexity by using an internally directed fluid pressure differential system. The SABER tool utilises true at-bit steering for the first time in the industry and the simplified design gives the potential to improve efficiencies, reliability and project uptime compared to conventional RSS solutions.

The total size of the directional drilling market, which can fluctuate, is currently valued at approximately US 11.8 billion annually, according to a recent 2023 report from Spears & Associates. The Directors believe that the global RSS market, a sub-sector of the directional drilling market, is currently worth approximately US 3.6 billion.

The SABER Tool has the potential to drive operational efficiency across the world's directional drilling applications, including hydrocarbon production, geothermal energy, methane capture and CCS (carbon capture and storage). Enteq will provide the SABER tool to customers through a service arrangement or equipment purchase, providing independent and regional directional drilling companies more opportunity to compete with major integrated service companies which have to date dominated this segment.

The Group has licence agreements in place with subsidiaries of Shell which gives Enteq the global rights for this novel technology and IP. Enteq has developed and refined the concept for commercial use, with Enteq generating additional protected IP, owned by Enteq. Following successful field testing, the SABER Tool is now in customer testing, and customer test active trial drilling runs of the full system are upcoming.

Important Notices

The content of this Announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this Announcement for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK Prospectus Regulation**)). Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Members of the public are not eligible to take part in the Placing. In member states of the European Economic Area ("**EEA**"), this Announcement is directed only at and may only be communicated to persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("**qualified investors**"). In the United Kingdom, this Announcement is directed only at qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) order 2005 (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value

Order), (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (together, "relevant persons"). Any investment or investment activity to which this Announcement relates is only available to and will only be engaged with in the member states of the EEA by qualified investors and in the United Kingdom by relevant persons. This Announcement must not be acted on or relied on by persons in member states of the EEA who are not qualified investors or by persons in the United Kingdom who are not relevant persons.

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Any indication in this Announcement of the price at which the Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial periods would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

Cavendish is authorised and regulated in the United Kingdom by the FCA and is acting as nominated adviser for the purposes of the AIM Rules for Companies and Broker to the Company in respect of the Fundraise. Cavendish is acting exclusively for the Company and for no-one else in connection with the Fundraise, and will not be treating any other person as its client in relation thereto, and will not be responsible for providing the regulatory protections afforded to its customers nor for providing advice in connection with the Fundraise or any other matters referred to herein and apart from the responsibilities and liabilities (if any) imposed on Cavendish, as the case may be, by FSMA, any liability therefor is expressly disclaimed. Cavendish's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any director of the Company or to any recipient of the Circular. Any other person in receipt of this Announcement should seek their own independent legal, investment and tax advice as they see fit.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Company or Cavendish or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The distribution of this Announcement in certain jurisdictions may be restricted by law. This Announcement is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States of America, Australia, New Zealand, Canada, Japan, or the Republic of South Africa or in any jurisdiction in which such offer or solicitation would be unlawful and should not be relied upon in connection with any decision, or as any inducement, to subscribe for or acquire any new Ordinary Shares. In particular, this Announcement does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States. No public offer of securities is being made in the United Kingdom or elsewhere.

This Announcement is for information purposes only and is directed only at Relevant Persons. This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States. This Announcement is not an offer of securities for sale or a solicitation of any offer to purchase securities in the United States. New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States or to or for the account or benefit of any US person (within the meaning of Regulation S under the US Securities Act) (a "US Person"). No public offering of the Retail Offer Shares is being made in the United States. The Retail Offer Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this Announcement, will not be accepted. The New Ordinary Shares have not been and will not be registered with any regulatory authority of any state within the United States.

This Announcement contains inside information for the purposes of Article 7 of MAR. In addition, market soundings (as defined in UK MAR) were taken in respect of the Fundraising with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. Such inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Information to Distributors

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within EU Directive 2014/65/EU on markets

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

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "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 Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in the UK Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by the UK Product Governance Requirements (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Cavendish shall only procure investors which 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 Chapter 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 Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

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

The following text has been taken from the Circular to be sent to Shareholders.

LETTER FROM THE CHAIRMAN

1. Introduction

On 25 September 2024, the Company announced that it had conditionally raised £1,500,000 (before expenses) by way of a placing and subscription of 30,000,000 new Ordinary Shares at the price of 5.00 pence per share.

In addition to the Placing, it is proposed that there will be a separate retail offer to existing Shareholders via the Bookbuild Platform to raise up to £500,000 (before expenses) at the Issue Price, to provide existing retail Shareholders in the Company an opportunity to participate in the Fundraising. A separate announcement was made by the Company regarding the Retail Offer and its terms. Those investors who subscribe for Retail Offer Shares pursuant to the Retail Offer will do so pursuant to the terms and conditions of the Retail Offer contained in the respective announcement.

Certain Directors are participating in the Fundraise. Further details of these subscriptions are set out in paragraph 5.2 below.

The net proceeds of the Fundraise will be used to grow the initial fleet of equipment for SABER (Steer-At-Bit-Enteq Rotary) with which to secure commercial partnerships, and for growth working capital.

The New Ordinary Shares represent approximately 55.5 per cent. of the Existing Ordinary Shares, and approximately 35.7 per cent. of the Enlarged Share Capital (assuming in each case that the Retail Offer Shares are subscribed in full). The Issue Price represents a 44.4 per cent. discount to the closing mid-market price of 9.00 pence per Ordinary Share on 24 September 2024, being the latest practicable business day prior to the announcement of the Fundraising.

The New Ordinary Shares are not being offered on a pro rata basis to existing Shareholders and accordingly the Fundraising is conditional upon Shareholders resolving to pass the Resolutions, including to disapply statutory pre-emption rights. Shareholders will find set out at the end of the Circular a notice of General Meeting which has been convened for 11.00 a.m. on 14 October 2024 at which the Resolutions will be proposed to, *inter alia*, approve the allotment and issue of the New Ordinary Shares and to disapply statutory pre-emption rights in respect of such allotments.

Subject to the Shareholders approving the Resolutions, it is expected that Admission of the New Ordinary Shares will take place at 8.00 a.m. on 16 October 2024.

The purpose of the Circular is to set out the background to and reasons for the Fundraising, to give details of them and to recommend that you vote in favour of each of the Resolutions required to be passed to implement the Placing, the Subscription, and the Retail Offer.

2. Background to and reasons for the fundraising

2.1 Company Overview

Enteq Technologies plc is a specialist energy services engineering and technology company. With a history of developing and commercialising technologies for the oil, gas, geothermal and other energy transition sectors around the world, the primary focus for the Group is the commercialisation of SABER (Steer-At-Bit Enteq Rotary), a novel alternative to existing Rotary Steerable Systems ("RSS") which steer the bit during the drilling of a well.

The SABER tool is based on a concept for a RSS, originally developed by Shell, as an alternative, simpler solution to the conventional mechanically complex incumbent RSS systems requiring pads or pistons to create steering forces. The SABER tool reduces the mechanical complexity by using an internally directed fluid pressure differential system. The SABER tool utilises true at-bit steering for the first time in the industry and the simplified design gives the potential to improve efficiencies, reliability and project uptime compared to conventional RSS solutions.

The total size of the directional drilling market, which can fluctuate, is currently valued at approximately US 11.8 billion annually, according to a recent 2023 report from Spears & Associates. The Directors believe that the global RSS market, a sub-sector of the directional drilling market, is currently worth approximately US 3.6 billion.

The SABER Tool has the potential to drive operational efficiency across the world's directional drilling applications, including hydrocarbon production, geothermal energy, methane capture and CCS (carbon capture and storage). Enteq will provide the SABER tool to customers through a service arrangement or equipment purchase, providing independent and regional directional drilling companies more opportunity to compete with major integrated service companies which have to date dominated this segment.

The Group has licence agreements in place with subsidiaries of Shell which gives Enteq the global rights for this novel technology and IP. Enteq has developed and refined the concept for commercial use, with Enteq generating additional protected IP, owned by Enteq. Following successful field testing, the SABER Tool is now in customer testing, and customer test active trial drilling runs of the full system are upcoming.

2.2 Current trading

Net cash position

Cash at the 31 March 2024 financial year end was 3.0 million. In May 2024 the Company received cash of 0.5 million relating to the disposal of the former XXT business, being the final consideration for the XXT business sale. Cash at 31 July 2024 was 1.8 million (unaudited). The Company has no bank borrowings, asset financing, or invoice discounting.

The net proceeds of the Placing and Subscription will extend the cash runway for the Company, based on current spending plans, to July 2025. Any funds raised by way of the Retail Offer will provide additional growth working capital and allow for additional fleet build.

In addition to any funds potentially raised in the Retail Offer, to fund further fleet expansion, increase the build of tools for sale, and extend the cash runway, the Company is working to secure additional financing options, which the Directors believe may in future be from debt, industry partnerships or technology licences, with the partnerships and licences being with multi-national, large regional service or directional drilling companies. Should such additional financing not be available in the first quarter of calendar 2025, the Company would reduce its spending plans, in order to extend its cash runway.

Current trading

The Company announced its audited final results for the year ended 31 March 2024 ("FY24") on 21 August 2024. Detailed below are certain audited financials for FY24, together with certain unaudited financials for the four months ended 31 July 2024.

	Four months ended 31/07/24 (m) (unaudited mgmt. accounts)	Year to 31/03/24 (m) (audited)			Year to 31/03/23 (m) (audited)		
		Continued operations	Discontinued operations	TOTAL	Continued operations	Discontinued operations	TOTAL
Revenue	-	-	-	-	-	6.2	6.2
EBITDA	(1.0)	(3.2)	1.0	(2.2)	(1.7)	(0.2)	(1.9)
Post tax profit/(loss) for the period	(0.4)	(3.1)	1.0	(2.1)	(1.4)	(1.4)	(2.8)
Cash balance at period end	1.8	3.0			5.4		

Customer trading, orderbook, sales pipeline and outlook

The SABER business is today pre-revenue. The Company has its first SABER customer contract in place, as previously announced, which includes a first phase of customer testing. Customer testing, in Australia, is ongoing, and customer test active trial drilling runs of the full system are upcoming. Contracted rates have been agreed with the customer for subsequent post-trials commercial operations. As previously announced, a purchase order has been received in relation to this customer contract pursuant to which 100,000 is expected from the customer for future commercial services. The 100,000 is now expected to be received in either the first or second half of FY25.

In addition, the Company is in discussions with major multinational service companies, independent directional drilling companies and regional service companies.

2.3 Requirement for the Fundraise and use of proceeds

Multiple market factors support the introduction of the SABER technology. The market size for RSS is 3.6 billion annually, with an estimated addressable market for SABER of 2 billion annually. Three major multinational service companies have dominated the market to-date and there is customer demand from independent directional drilling and regional service companies for access to third party technologies to compete. SABER can offer a more cost efficient solution that has the

companies for access to third party technologies to compete. SABER can offer a more cost-efficient solution that has the potential to provide cost savings of 30 per cent. through increased reliability and reduced maintenance costs.

SABER also provides multiple routes to market, either through regional agreements with major multinational service companies, complementing their existing systems with a disruptive and low cost to operate system, as well as to independent directional drilling companies and regional service companies who do not have ready access to a cost-effective independent RSS.

With the SABER technology proven to steer in a downhole environment, the Fundraise is now required. The net proceeds of the Placing and the Subscription will be used to:

- Increase the current fleet of SABER tools to ten (currently six: approximately £0.3 million)
- Provide demonstrations to prospective customers and for field-trials: approximately £0.2 million
- Provide additional working capital support and to strengthen the balance sheet: approximately £1.0 million

Any funds raised by way of the Retail Offer will be invested in additional fleet-build and growth working capital.

The expanded fleet of SABER tools could be deployed to several customers concurrently, supported by Enteq's operations and technical support teams for the introduction of the technology.

3. Related party transactions

The issue of 4,780,000 Placing Shares to Premier Miton Investors as a Substantial Shareholder (as defined in the AIM Rules) of the Company, the issue of 1,106,320 Placing Shares to Andrew Law as a director of the Company, and the issue of 393,750 Subscription Shares to Andrew Law, 896,720 Subscription Shares to David MacNeill and 1,703,210 Subscription Shares to Martin Perry as directors of the Company, each constitute a related party transaction under the AIM Rules. Neil Hartley, a director of the Company who is independent of such transactions, considers, having consulted with Cavendish, acting in its capacity as the Company's nominated adviser, that the terms of such placing and such subscriptions are fair and reasonable insofar as the Company's shareholders are concerned.

4. Issue of Ordinary Shares to Directors

The Company intends to allot and issue prior to the General Meeting, in aggregate, 458,901 new Ordinary Shares to Andrew Law, Martin Perry and Neil Hartley, directors of the Company, and also Mark Ritchie, a former Director of the Company, in settlement of salary that has been earned and is due in respect of the period 1 November 2023 to 31 March 2024, but payment of which was deferred, at a price of 10.63 pence per new Ordinary Share. The price of 10.63 pence per new Ordinary Shares reflects the Company's average closing mid-market price during the period in respect of which the salary entitlement relates. As with previous Ordinary Share issues of this type, this will increase the cash available to the business.

In addition, in respect of the period 1 October 2023 to 31 March 2024, salary of £23,836.00 was deferred by David MacNeill and payment of which will be satisfied by way of issue of the Subscription Shares set out next to his name in paragraph 3 (*Related Party Transactions*) above.

In respect of the period 1 April 2024 to 30 September 2024, salary of in aggregate £72,187.50 is being deferred by the Board of directors. Of this, the payment of, in aggregate, £55,848.00 to each of Andrew Law: £19,687.50, Martin Perry: £15,160.50 and David MacNeill: £21,000.00 will be satisfied by way of issue of the Subscription Shares set out next to their names in paragraph 3 (*Related Party Transactions*) above.

To satisfy payment of the balance of this deferred amount (£16,339.50), the Company intends, shortly following the General Meeting, to allot and issue to Martin Perry and Neil Hartley new Ordinary Shares priced at the Company's average closing mid-market price during the period in respect of which the salary entitlement relates.

5. Details of the Fundraising

5.1 Details of the Placing

The Company proposes to raise gross proceeds of approximately £1,229,316 through the issue of the Placing Shares at the Issue Price. The Board believes that raising equity finance using the flexibility provided by a non pre-emptive placing is the most appropriate and optimal structure for the Company at this time.

The Placing is conditional on, amongst other matters, (a) the Resolutions being passed at the General Meeting; (b) the Placing Agreement becoming unconditional and not being terminated in accordance with its terms prior to Admission; and (c) Admission becoming effective by no later than 8.00 a.m. on 16 October 2024 (or such later date as Cavendish and the Company may agree, being not later than 8.00 a.m. on 30 October 2024); Please see further details of the Placing Agreement below.

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

Details of the Placing Agreement

On 25 September 2024, the Company and Cavendish entered into the Placing Agreement pursuant to which Cavendish agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the Placing Shares pursuant to the Placing. The Placing is not being underwritten by Cavendish.

The Placing Agreement contains customary warranties and an indemnity from the Company in favour of Cavendish together with provisions which enable Cavendish to terminate the Placing in certain circumstances prior to Admission, including where any warranties are found to be untrue, inaccurate or misleading in any material respect or in the event of a material adverse change in the financial position or prospects of the Group in the context of the Placing or Admission.

The obligations of Cavendish under the Placing Agreement are conditional, inter alia, upon the Resolutions being passed at the General Meeting, and Admission occurring by 8.00 a.m. on 16 October 2024 (or such later date as Cavendish and the Company may agree).

The Company will bear all other expenses of, and incidental to, the Placing, including the fees of the London Stock Exchange, printing costs, registrar's fees, and all legal and accounting fees of the Company.

5.2 The Subscription

On or shortly after the date of the Circular, the Company expects to have conditionally raised gross proceeds of £270,684 (before expenses) through direct subscriptions with the Subscribers for 5,413,680 new Ordinary Shares at the Issue Price on the terms of the Subscription Agreements. The Subscription Agreements will terminate if Admission has not occurred by 8.00 a.m. on 16 October 2024.

The Subscription Agreements are, *inter alia*, conditional on receipt by the Company of the aggregate amount due from each Subscriber at the passing of the Resolutions at the General Meeting.

The Subscription Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

5.2 The Retail Offer

The Company values its Retail Shareholder base and believes that it is appropriate to provide eligible Retail Investors in the United Kingdom with the opportunity to participate in the Retail Offer.

The Company is therefore making the Retail Offer available in the United Kingdom through the financial intermediaries which will be listed, subject to certain access restrictions, on the following website: bookbuild.live/deals/Z1ZZE1/authorised-intermediaries. Cavendish will be acting as UK retail offer coordinator in relation to this Retail Offer (the "Retail Offer Coordinator"). The Retail Offer will raise a maximum of £500,000 (assuming full take up of the Retail Offer) through the issue of up to 10,000,000 new Ordinary Shares at the Issue Price.

Existing Retail Shareholders can contact their broker or wealth manager ("intermediary") to participate in the Retail Offer. In order to participate in the Retail Offer, each intermediary must be on-boarded onto the BookBuild Platform, approved by the Retail Offer Coordinator as an intermediary in respect of the Retail Offer, and agree to the final terms and conditions of the Retail Offer, which regulate the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any intermediary are for its own account. Retail Investors should confirm separately with any intermediary whether there are any commissions, fees or expenses that will be applied by such intermediary in connection with any application made through that intermediary pursuant to the Retail Offer. The Retail Offer opened to eligible investors in the United Kingdom at 7.05 a.m. on 25 September 2024. The Retail Offer is expected to close at 4.30 p.m. on 30 September 2024. Investors should note that financial intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

The Retail Offer will, at all times, only be made to, directed at and may only be acted upon by those persons who are, Shareholders. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Offer Shares: (i) be a customer of one of the participating intermediaries listed on the above website; (ii) be resident in the United Kingdom and (iii) be a Shareholder of the Company (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their Ordinary Shares directly or indirectly through a participating intermediary). For the avoidance of doubt, persons who only hold CFDs, Spreadbets and/or similar derivative instruments in relation to Ordinary Shares are not eligible to participate in the Retail Offer.

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The Retail Offer is an offer to subscribers for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time). The aggregate total consideration for the Retail Offer does not exceed £500,000 (or the equivalent in Euros) and therefore the exemption from the requirement to publish a prospectus, set out in section 86(1) FSMA, will apply.

A separate announcement has been made by the Company regarding the Retail Offer and its terms.

The Retail Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

6. Admission

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions and the terms and conditions set out in the Placing Agreement and the Subscription Agreements, it is currently expected that Admission will become effective on AIM at 8.00 a.m. on 16 October 2024.

Following the issue of the Placing Shares, the Subscription Shares and the Retail Offer Shares, it is expected that the Company will have 112,076,715 Ordinary Shares in issue (assuming full take up of the Retail Offer).

The Fundraising is conditional, *inter alia*, on the passing of Resolutions 1 and 2. If these Resolutions are not passed at the General Meeting, the Fundraising will not proceed.

7. General Meeting

You will find set out at the end of the Circular a notice convening the General Meeting to be held at the offices of Cavendish Capital Markets Limited, One Bartholomew Close, London, EC1A 7BL at 11.00 a.m. on 14 October 2024 at which the Resolutions will be proposed.

The Resolutions are proposed in the Notice of General Meeting as set out at the end of the Circular.

Resolutions 1 and 2

The Directors do not currently have sufficient authorities in place to undertake the Placing, the Subscription and the Retail Offer. Therefore, the Directors are seeking (i) authority to allot up to 40,000,000 new Ordinary Shares in order to effect the

Placing, the Subscription, and the Retail Offer (Resolution 1), and (ii) a specific disapplication of the statutory pre-emption rights to allot the Placing Shares, the Subscription Shares and the Retail Offer Shares referred to at (i) above, to allow the Placing, the Subscription and the Retail Offer to proceed (Resolution 2).

Resolution 2 will permit the Directors to allot shares for cash (i) in connection with a rights issue or any other pre-emptive offer concerning equity securities; or (ii) otherwise than in connection with a rights issue or any other pre-emptive offer for shares in the Company up to a maximum nominal value of £400,000, representing approximately 55.8 per cent. of the Company's issued ordinary share capital as at 24 September 2024 (being the latest practicable date prior to the publication of the Circular).

Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

Shareholders should be aware that the issue of the Placing Shares, the Subscription Shares and the Retail Offer Shares cannot take place if either Resolution 1 or Resolution 2 is not passed. The passing of Resolution 2 is conditional on the passing of Resolution 1.

Action to be taken in respect of the General Meeting

Shareholders should complete and submit the accompanying Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by no later than 11.00 a.m. on 10 October 2024. Completion of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so choose.

CREST members can also appoint proxies by using the CREST electronic appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Computershare Investor Services PLC (under ID number 3RA50) by no later than 11.00 a.m. on 10 October 2024.

Shareholders are reminded that the Placing, the Subscription, and the Retail Offer are conditional, inter alia, on the passing of the Resolutions to be proposed at the General Meeting. Should the Resolutions not be passed, neither the Placing, nor the Subscription, nor the Retail Offer will proceed and any associated subscription monies in respect of the Placing Shares, the Subscription Shares and the Retail Offer Shares will be returned to investors.

8. Irrevocable undertakings

The Directors who hold Ordinary Shares have irrevocably undertaken to vote in favour of the Resolutions in respect of their own beneficial shareholdings, amounting to approximately 10.61 per cent. of the Existing Ordinary Shares.

9. Risk Factors

Your attention is drawn to the risk factors in the 'Risk Factors' section of the Circular which are important and which should be read in full.

10. Recommendation and Importance of the Vote

The Directors believe that if required, future funding may be sourced, potentially from debt, industry partnerships or technology licences, with the partnerships and licences being with multi-national, large regional service or directional drilling companies. This current Fundraising, and the subsequent base case scenario is not expected to be fully sufficient to fund the cash requirements of the Group through to a position where it is able to fund itself entirely from its own cashflow. Therefore, following this Fundraising, it is expected that the Group will require additional funding, from the sources described above, by July 2025, assuming no funds are raised in the Retail Offer. Alternatively, the Company would need to reduce its spending plans some time before July 2025. There can be no guarantee that sufficient funds could be raised at a later date, and any additional equity financing, if available, may be dilutive to Shareholders.

Shareholders should note that in the event that the Resolutions are not passed, the Company would not receive the funds from the Placing, Subscription or the Retail Offer, which would significantly limit the amount of working capital available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group's reducing cash position, it would be likely that the Company would have to severely restrict its costs, impacting its ability to progress its business and its ability to generate value for the Group.

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions as they have irrevocably undertaken to do so in respect of their beneficial holdings.

Yours faithfully

Martin Perry

Chairman

RISK FACTORS

1. Technical and Market Adoption Risk

The risk that the SABER technology will not work as intended. The Directors believe this probability to be very low as both Shell and Enteq have already demonstrated proof of concept both in laboratory and field testing. There is a risk that the technology will work in limited applications, which would reduce the addressable market. This is something the Company is prepared for as the market is determined to be large enough that the project is viable, even with a small portion of the market. It can often be slow to introduce new technologies into the oil and gas sector.

2. Shell Contractual Risk

The use of the SABER technology for drilling was initially developed by Shell and is licensed to the Company.

The IP for the use of the Bernoulli principle for drilling was originally developed by Shell and subsequently licensed to Enteq. Enteq has licence agreements in place with Shell Global Solutions (US) Inc. and Shell Global Solutions International B.V., both subsidiaries of Royal Dutch Shell plc which gives Enteq the rights to use Shell's patents and other technical information to develop, manufacture and sell a specialised rotary steerable drilling system.

The licence continues on the current exclusive basis however Shell has the right to amend certain terms of the licence or potentially terminate it. Enteq considers these scenarios to be of low probability. In any case, Enteq, supported by advice from the Company's patent attorney, believes that the additional IP filed by Enteq provides good protection to prevent other parties from developing this technology. There is an outside risk that Shell could seek to challenge ownership of the Enteq patents but fortified by recent discussions with Shell, Enteq views the chances of Shell making such challenge or seeking to alter the licence as unlikely and there has been no indication from Shell that they intend to take either course of action.

3. Third Party IP Risk

Another party could infringe the Shell IP. The other party would then need to take-on the might of Shell, assuming that Shell is willing to fight for their IP. Another party could infringe the Enteq IP. Enteq has two patents, one granted in the UK and awaiting examination in other countries/regions, one applied for. The "rotary bit cartridge" in particular (in the Directors' opinion) does provide significant additional protection above the Shell IP. In addition, the Company is filing for this patent in a wider group of countries than the original Shell IP.

4. The Company cannot guarantee it will be able to secure financing via equity or debt

There can be no guarantee that any further equity fundraising(s) will occur or, if they do, that the amount raised will be sufficient to implement the Company's strategy as currently envisaged. In addition, there is no guarantee that the Company will be able to secure bank facilities at levels or on terms acceptable to the Directors. A lack of equity or debt finance could have a material and adverse effect on the Company's prospects and value of its shares.

5. Changes in Laws or Regulations

Changes in laws or regulations may adversely affect the Company's business, investments and the results of its operations. The Company is subject to laws and regulations enacted by national and regional governments and institutions and changes to those laws and regulations could have a material adverse effect on the valuation of the Company.

6. Operational and Technical Risks

The Company's businesses is in the oil and gas sector and may therefore be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, flawed design specifications, pipeline or offtake disruptions, power shutdowns, work interruptions including labour strikes or labour disputes, and other unanticipated events which adversely affect operations. An operating failure

7. The Company is dependent on its directors, management and employees

The future success of the Company depends on the ability of the Company to attract and retain its management and employees and, to a large extent, upon the specialist experience, industry knowledge and skills of the Directors and management team.

8. Equity Capital Markets Risk

Investors should consult an appropriate independent investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities before making a final decision to invest. The value of the shares and income received therefrom can fluctuate and investors may get back less than their original investment.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing, the Subscription and the Retail Offer	25 September 2024
Posting and publication of the Circular and Form of Proxy	25 September 2024
Announcement of the results of the Retail Offer	30 September 2024
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions	11.00 a.m. on 10 October 2024
General Meeting	11.00 a.m. on 14 October 2024
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 16 October 2024
New Ordinary Shares credited to CREST stock accounts	16 October 2024
Despatch of definitive share certificates for the New Ordinary Shares	30 October 2024

Notes:

- (i) References to times in the Circular are to London time (unless otherwise stated).
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.
- (iii) the timing of the events in the above timetable and in the rest of the Circular is indicative only. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions of the General Meeting.

TRANSACTION STATISTICS¹

Issue Price

5.00 pence

Number of Existing Ordinary Shares	72,076,715
Number of Placing Shares to be issued by the Company pursuant to the Placing	24,586,320
Number of Subscription Shares to be issued by the Company pursuant to the Subscription	5,413,680
Maximum number of Retail Offer Shares available to be issued pursuant to the Retail Offer	10,000,000
Aggregate number of New Ordinary Shares	40,000,000
Enlarged Share Capital (assuming maximum number of Retail Offer Shares are issued)	112,076,715
Percentage of Enlarged Share Capital represented by the Placing Shares	21.9%
Percentage of Enlarged Share Capital represented by the Subscription Shares	4.8%
Percentage of Enlarged Share Capital represented by the Retail Offer Shares	8.9%
Percentage of Enlarged Share Capital represented by the New Ordinary Shares	35.7%
Gross proceeds received by the Company from the Placing	£1,229,316
Gross proceeds received by the Company from the Subscription	£270,684
Maximum gross proceeds received by the Company from the Retail Offer	£500,000
Gross proceeds of the Fundraising	£2,000,000
Ordinary Shares ISIN	GB00B41Q8Q68

Notes:

These figures set out the maximum number of Placing Shares, Subscription Shares and Retail Offer Shares issuable and assume that:

- (i) all relevant Resolutions contained in the Circular are passed.
- (ii) the Fundraising completes in accordance with the terms set out in the Circular.
- (iii) no other Ordinary Shares are issued by the Company prior to Admission.
- (iv) the resolutions to cancel the 50,000 Incentive Shares proposed at the annual general meeting of the Company to be held on 25 September 2024 are passed and such shares are cancelled.
- (v) the issue of 458,901 Ordinary Shares to Directors and a former Director as referred to in paragraph 4 of the Letter from the Chairman.

DEFINITIONS

In addition to the terms defined elsewhere in this announcement, the following definitions apply throughout the Circular and the accompanying Form of Proxy, unless the context requires otherwise or unless specifically provided otherwise:

"Act"	the Companies Act 2006, as amended
"Admission"	admission of the Placing Shares, the Subscription Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules which is expected to occur at 8.00 a.m. on 16 October 2024
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers published by the London Stock Exchange
"BookBuild" or "Platform"	the online platform through which the Retail Offer is being conducted "BookBuild Platform"
"Business Day"	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
"Cavendish"	Cavendish Capital Markets Limited, the financial adviser, nominated adviser, broker and sole bookrunner to the Company, and, for the purpose of trade settlement means Cavendish Securities plc
"Company" or "Enteq"	Enteq Technologies plc (registered number 07590845)
"Computershare"	Computershare Investor Services PLC, the registrars of the Company
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which

	Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Manual"	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to uses and participants thereof
"CREST member"	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
"CREST Participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
"CREST sponsor"	a CREST Participant admitted to CREST as a CREST sponsor
"CREST sponsored member"	a CREST member admitted to CREST as a sponsored member (which includes all-CREST personal members)
"Directors" or "Board"	the directors of the Company whose names appear on page 4 of the Circular
"Enlarged Share Capital"	the issued ordinary share capital of the Company immediately following Admission
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"Euros" or "€"	are references to the lawful currency of the European Union
"Existing Ordinary Shares"	the Ordinary Shares in issue at date of the Circular assuming that (i) the resolutions to cancel the 50,000 Incentive Shares proposed at the annual general meeting of the Company to be held on 25 September 2024 are passed and such shares are cancelled, and (ii) the 458,901 Ordinary Shares to be issued to Directors and a former Director as referred to in paragraph 4 of the Letter from the Chairman have been issued
"Financial Conduct Authority"	the Financial Conduct Authority of the UK
"Form of Proxy"	the form of proxy accompanying the Circular for use at the General Meeting
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Fundraise" or "Fundraising"	the Placing, the Subscription and the Retail Offer
"GBP", "pounds sterling", "£"	are references to the lawful currency of the United Kingdom "pence", "p" or
"General Meeting"	the general meeting of the Company as described in the Circular, notice of which is set out at the end of the Circular
"Group"	the Company and its subsidiary undertakings from time to time
"Incentive Shares"	the incentive shares of one pound (£1) each in the capital of the Company
"Issue Price"	5.00 pence per New Ordinary Share
"London Stock Exchange"	London Stock Exchange plc
"New Ordinary Shares"	the Placing Shares, the Subscription Shares and the Retail Offer Shares (being up to, in aggregate, 40,000,000 new Ordinary Shares)
"Official List"	the Official List of the Financial Conduct Authority
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company
"Overseas Holders"	shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK
"Placing"	the proposed conditional placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement and which is conditional on, inter alia, the passing of the Resolutions
"Placing Agreement"	the conditional agreement dated 25 September 2024 and made between Cavendish and the Company in relation to the Placing, further details of which are set out in paragraph 5.1 of the letter from the Chairman of the Company set out in the Circular
"Placing Shares"	the 24,586,320 new Ordinary Shares to be issued by the Company at the Issue Price, conditional on, inter alia, the passing of the Resolutions
"Prospectus Regulation Rules"	the Prospectus Regulation Rules made by the Financial Conduct Authority under section 73A of FSMA
"Resolutions"	the resolutions numbered 1 and 2 to be proposed at the General Meeting as set out in the notice of General Meeting at the end of the Circular
"Retail Offer"	the retail offer via BookBuild for subscription of the Retail Offer Shares at the Issue Price
"Retail Investors" or "Retail Shareholders"	existing shareholders of the Company who are resident in the United Kingdom and are a customer of an intermediary who agree conditionally to

	subscribe for Retail Offer Shares in the Retail Offer
"Retail Offer Shares"	up to 10,000,000 new Ordinary Shares to be allotted and issued by the Company pursuant to the Retail Offer
"RIS"	a regulatory information service as defined by the AIM Rules
"Shareholders"	holders of Ordinary Shares from time to time
"Shell"	Royal Dutch Shell plc and any company or other legal entity which is directly or indirectly controlled by Royal Dutch Shell plc
"Subscribers"	David MacNeill, Martin Perry, Andrew Law, and certain other non-institutional investors
"Subscription"	the conditional subscriptions of the Subscription Shares at the Issue Price pursuant to the respective Subscription Agreements
"Subscription Agreements"	the conditional agreements between the Company and each of the Subscribers relating to the Subscribers' respective Subscription
"Subscription Shares"	the 5,413,680 new Ordinary Shares to be allotted and issued by the Company pursuant to the Subscription
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"USA" or "United States"	United States of America
"USD", "dollar" or "	US dollars, the lawful currency of the United States

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