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TERMS NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE COMPANY'S ANNOUNCEMENT RELEASED EARLIER TODAY.

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

**Retail Offer**

The Board of Enteq Technologies plc is pleased to announce a retail offer via the BookBuild platform to raise up to £0.5 million (the "**Retail Offer**") through the issue of up to 10,000,000 new ordinary shares of 1p each ("**Ordinary Shares**") in the capital of the Company (the "**Retail Offer Shares**") at an issue price of 5.00 pence per new Ordinary Share (the "**Issue Price**").

In addition to the Retail Offer, and as announced earlier today, the Company is also conducting a placing of new Ordinary Shares and issue of subscription shares to certain Directors and other investors (the "**Placing Shares**" and "**Subscription Shares**" respectively, together with the Retail Offer Shares, the "**New Ordinary Shares**") at the Issue Price.

A separate announcement has been made regarding the Placing and Subscription and its terms. Capitalised terms used in this Announcement and not separately defined shall have the same meaning as defined in the Company's announcement released earlier today. For the avoidance of doubt, the Retail Offer is not part of the Placing and Subscription.

The proceeds of the Retail Offer will be utilised for additional growth working capital and allow for additional fleet build, and full details of the Fundraising, including the background to and reasons for the Placing and Subscription and the Retail Offer is included in the separate announcement released by the Company earlier today.

The Issue Price represents a discount of approximately 44.4 per cent. to the closing share price of 9.00 pence per Existing Ordinary Share on 24 September 2024 (being the last practicable date prior to the date of this Announcement). The issue price of the Retail Offer Shares is equal to the Issue Price.

The Retail Offer, the Placing and the Subscription are conditional, inter alia, on the New Ordinary Shares being admitted to trading on the AIM market ("**AIM**") of the London Stock Exchange ("**Admission**"). Admission of the Retail Offer Shares is expected to take place on 16 October 2024. Completion of the Retail Offer, the Placing and the Subscription are also conditional upon the Resolutions being duly passed by Shareholders at 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.

**Expected Timetable in relation to the Retail Offer**

Retail Offer opens	25 September 2024 at 7.05 a.m.
Latest time and date for commitments under the Retail Offer	30 September 2024 at 4.30 p.m.
Results of the Retail Offer announced	30 September 2024
Admission and dealings commence in Retail Offer Shares	16 October 2024

Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service. References to times are to London times unless otherwise stated.

**Dealing Codes**

Ticker	NTQ
ISIN for the Ordinary Shares	GB00B41Q8Q68
SEDOL for the Ordinary Shares	B41Q8Q6

**Retail Offer**

The Company values its retail shareholder base and believes that it is appropriate to provide its eligible existing retail shareholders 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:

<https://www.bookbuild.live/deals/747751/authorised-intermediaries>

<https://www.bookbuild.live/deals/Z1ZZE1/authorised-intermediaries>

Cavendish Capital Markets Limited will be acting as retail offer coordinator in relation to this Retail Offer (the "**Retail Offer Coordinator**").

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, inter alia, 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. 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 will be open 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.

If any intermediary has any questions about how to participate in the Retail Offer on behalf of existing retail shareholders, please contact the Retail Offer Coordinator or BookBuild at email: [support@bookbuild.live](mailto:support@bookbuild.live).

The Retail Offer is and will be, at all times, made only to, directed at and may only be acted upon by those persons who are, shareholders in the Company. 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 in 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 shares in the Company 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 shares in the Company are not eligible to participate in the Retail Offer.

The Company reserves the right to scale back any order at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

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

The Retail Offer is an offer to subscribe 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. It is a term of the Retail Offer that the aggregate total consideration payable for the Retail Offer Shares will not exceed £0.5 million (or the equivalent in Euros). The exemption from the requirement to publish a prospectus, set out in section 86(1)(e) of the Financial Services and Markets Act 2000 (as amended), will apply to the Retail Offer.

The Retail Offer is not being made into any jurisdiction other than the United Kingdom and, in particular, is not being made to US Persons (as defined in Regulation S of the US Securities Act 1933, as amended).

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Financial Conduct Authority (or any other authority) in relation to the Retail Offer, and investors' commitments will be made solely on the basis of the information contained in this Announcement and information that has been published by or on behalf of the Company prior to the date of this Announcement by notification to a Regulatory Information Service in accordance with the AIM Rules for Companies issued by the London Stock Exchange, Financial Conduct Authority's Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (EU Regulation No. 596/2014) ("**MAR**") as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

There is a minimum subscription of £100.00 per investor under the terms of the Retail Offer which is open to investors in the United Kingdom subscribing via the intermediaries which will be listed, subject to certain access restrictions, on the following website:

<https://www.bookbuild.live/deals/Z1ZZE1/authorised-intermediaries>

There is no maximum application amount to apply in the Retail Offer. The terms and conditions on which investors subscribe will be provided by the relevant financial intermediaries including relevant commission or fee charges.

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 separate announcement released by the Company earlier today includes details of further key risks associated with an investment in the Company.

investment in the Company.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this Announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for Retail Offer Shares and investment in the Company carries a number of risks, including the risk that investors may lose their entire investment. Investors should take independent advice from a person experienced in advising on investment in securities such as the Retail Offer Shares if they are in any doubt.

An investment in the Company will place capital at risk. The value of investments, and any income, can go down as well as up, so investors could get back less than the amount invested.

Neither past performance nor any forecasts should be considered a reliable indicator of future results. AIM has been in existence since June 1995 but its future success and liquidity in the market for the Company's shares cannot be guaranteed.

This Announcement should be read in its entirety. In particular, the information in the "Important Notices" section of the Announcement should be read and understood.

For further information, please contact:

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#### **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 been prepared by, and is the sole responsibility of, the Company.**

The Retail Offer is only open to investors in the United Kingdom who fall within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (which includes an existing member of the Company).

This Announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "United States" or "US")), Australia, New Zealand, Canada, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The Retail Offer 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.

This Announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Retail Offer Shares in the United States, Australia, New Zealand, Canada, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

The distribution of this Announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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 this document. Any other person in receipt of this Announcement should seek their own independent legal, investment and tax advice as they see fit. Cavendish means Cavendish Capital Markets Limited and, for the purpose of trade settlement in the Placing, means Cavendish Securities plc.

The value of Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this Announcement and cannot be relied upon as a guide to future performance. Each of the Company and Cavendish expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Conduct Authority, the London Stock Exchange or applicable law.

The information in this Announcement is for background purposes only and does not purport to be full or complete. None of Cavendish, or any of its affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this Announcement, including the truth, accuracy or completeness of the information in this Announcement (or whether any information has been omitted from the Announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the Announcement or its contents or otherwise arising in connection therewith. Each of Cavendish, and its affiliates, accordingly disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Announcement or its contents or otherwise arising in connection therewith.

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.

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 Retail Offer Shares to be issued or sold pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

#### **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 MiFIR 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 MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Retail Offer Shares have been subject to a product approval process, which has determined that the Retail Offer 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 paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Retail Offer Shares may decline and investors could lose all or part of their investment; the Retail Offer Shares offer no guaranteed income and no capital protection; and an investment in the Retail Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; 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 Retail Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Offer Shares and determining appropriate distribution channels.

#### **EU Product Governance Requirements**

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 Retail Offer Shares have been subject to a product approval process, which has determined that the Retail Offer 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 (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Retail Offer Shares may decline and investors could lose all or part of their investment; the Retail Offer Shares offer no guaranteed income and no capital protection; and an investment in the Retail Offer 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 Retail Offer.

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

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