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2 October 2024

Borders & Southern Petroleum plc
("Borders & Southern" or the "Company")

£1.5 million Fundraising

Borders & Southern (AIM: BOR), the London based independent oil and gas company with assets offshore the Falkland Islands, is pleased to announce that it has raised £1.5 million, before expenses to advance the development of its 100% owned Darwin Gas Condensate discovery (the "Fundraising"). The Fundraising comprises a placing and a subscription by a majority of the Company's directors.

The Fundraising will comprise the issue, in aggregate of 100,000,000 new ordinary shares in the Company ("Ordinary Shares") at a price of 1.5 pence (the "Issue Price") per new Ordinary Share. The Issue Price is an approximate 16.67 per cent. discount to the Company's closing mid price of 1.8 pence on 1 October 2024.

Highlights of the Fundraising:

- £1.5 million raised through the placing of 69,666,666 ordinary shares (the "Placing Shares") at the Issue Price (the "Placing") and subscription of 30,333,334 ordinary shares (the "Subscription Shares" and together with the Placing Shares, the "Fundraise Shares") at the Issue Price (the "Subscription")
- The Fundraising received significant board support from a majority of the board with Harry Dobson (Chairman), Harry Baker (CEO), and non-executive directors Sean Guest and Will Hodson all participating and subscribing for a total of £505,000, demonstrating continued alignment with shareholders and commitment to, and belief in, the future success of the business
- The Company has engaged a new international advisor to assist in moving the Darwin project forward towards appraisal of the Darwin discovery and is encouraged thus far by progress on the recently relaunched farm-out process

Use of Proceeds

The proceeds of the Fundraising will be used to fund the Company's Licence fees, Discovery Area fees, technical and commercial studies, general & administrative expenses and, more generally, to advance the Company's Darwin project towards appraisal of the Darwin discovery.

Harry Baker, Chief Executive Officer of Borders & Southern, commented:

"We are seeking to bring in a partner to move Darwin forward by either testing Darwin East or drilling another target and, as previously stated, have engaged a new International advisor to assist in this process. The funds raised will assist the Company in progressing this. We are encouraged by progress on the recently relaunched farm-out process thus far and look forward to providing further updates in the coming months.

"We only raised one year's overheads as we believe that the Company can make progress on the farm-out which would place it in a much stronger position in the future.

"We would also like to thank existing shareholders and new investors for their support in the Fundraising."

Director Participation and Related Party Transaction

Certain directors of the Company participated in the Fundraise, details of which are outlined below:

Name	Position	Number of Fundraise Shares subscribed for	Shareholding following Admission	Percentage of enlarged share capital
Harry Dobson	Non-Executive Chairman	28,000,000	109,372,000	13.2%
Harry Baker	Chief Executive Officer	3,333,333	3,333,333	0.4%
Sean Guest	Non-Executive Director	1,666,667	1,666,667	0.2%
Will Hodson	Non-Executive Director	666,667	666,667	0.08%

The participation of Harry Dobson, Harry Baker, Will Hodson and Sean Guest in the Fundraise are related party transactions for the purposes of AIM Rule 13 of the AIM Rules for Companies due to them being directors of the Company, and in the case of Harry Dobson, also a substantial shareholder. The Director of the Company independent of Mr Dobson, Mr Baker, Mr Hodson and Mr Guest, being Peter Fleming, considers, having consulted with SP Angel Corporate Finance LLP, the Company's Nominated Adviser, that the terms of the Director's participation in the Fundraise are fair and reasonable in so far as the Company's shareholders are concerned.

The participation of Alan Brimacombe, a substantial shareholder in the Company, in the Fundraise is also a related party transaction for the purpose of AIM Rule 13 of the AIM Rules for Companies. The Directors of the Company independent of the Fundraise, being Peter Fleming, considers, having consulted with SP Angel Corporate Finance LLP, the Company's Nominated Adviser, that the terms of Alan Brimacombe's participation in the Fundraise are fair and reasonable in so far as the Company's shareholders are concerned.

Admissions and Total Voting Rights

Application has been made for admission of the Fundraise Shares to trading on AIM ("Admission") and it is expected that Admission will occur on or around 8 October 2024. The Fundraise Shares will rank pari passu with the existing Ordinary Shares of 1 pence each in the capital of the Company.

Following Admission, the total issued share capital of the Company will consist of 830,814,456 Ordinary Shares each with voting rights. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company will be 830,814,456 and this is the figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Broker Warrants

In connection with the Fundraising, the Company has granted 1,326,666 broker warrants to SP Angel Corporate Finance LLP, exercisable at the Issue Price for a period of three years.

For further information please visit www.bordersandsouthern.com or contact:

Borders & Southern Petroleum plc

Harry Baker, Chief Executive Tel: 020 7071 6984

SP Angel Corporate Finance LLP (Nominated Adviser and Broker)

Stuart Gledhill / Richard Hail / Adam Cowl Tel: 020 3470 0470

Tavistock (Investor Relations)

Simon Hudson / Nick Elwes Tel: 020 7920 3150

Notes:

Borders & Southern Petroleum plc is an oil & gas company admitted to trading on AIM (BOR). The Company operates and has a 100% interest in three Production Licences in the South Falkland Basin covering an area of nearly 10,000 square kilometres. The Company has acquired 2,517 square kilometres of 3D seismic and has drilled two exploration wells, making a significant gas condensate discovery with its first well.

1 Details of the person discharging managerial responsibilities / person closely associated												
a)	Name	1) Harry Dobson 2) Harry Baker 3) Sean Guest 4) Will Hodson										
2 Reason for the notification												
a)	Position/status	1) Non-Executive Chairman 2) CEO 3) Non-Executive Director 4) Non-Executive Director										
b)	Initial notification /Amendment	Initial Notification										
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor												
a)	Name	Borders & Southern Petroleum plc										
b)	LEI	2138003IZDI5FDRT6348										
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted												
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 1 pence each ISIN: GB00B08F4599										
b)	Nature of the transaction	Participating in Fundraising										
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1.5p</td> <td>28,000,000</td> </tr> <tr> <td>1.5p</td> <td>3,333,333</td> </tr> <tr> <td>1.5p</td> <td>1,666,667</td> </tr> <tr> <td>1.5p</td> <td>666,667</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1.5p	28,000,000	1.5p	3,333,333	1.5p	1,666,667	1.5p	666,667
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d)	Aggregated information - Aggregated volume - Price	N/A - Single transaction										
e)	Date of the transaction	2 October 2024										
f)	Place of the transaction	London Stock Exchange, AIM										

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