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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Armada Capital Plc
("Armada" or the "Company")

Proposed Cancellation of admission of Ordinary Shares to trading on AIM

Proposed Re-registration as a Private Limited Company

Adoption of New Articles of Association

and

Notice of General Meeting

Armada Capital Plc (AIM: ACP), the AIM quoted investment company focused on natural resource projects in Africa, today announces the proposed cancellation of the admission of its ordinary shares to trading on AIM (the "Cancellation"), re-registration of the Company as a private limited company (the "Re-registration") and the adoption of new articles of association (the "New Articles").

A circular ("Circular") will tomorrow be sent to Shareholders, setting out the background to and reasons for the proposed Cancellation and the Re-registration and associated adoption of the New Articles. The Circular will also contain a notice convening a general meeting ("General Meeting"), at which Shareholders are invited to consider and, if thought fit, approve the proposed Cancellation and the Re-Registration and the associated adoption of the New Articles.

The General Meeting will be held at Suite 23, Railway Road, Subiaco, Perth, Western Australia 6008 on 31 October 2024 at 8:00 a.m. GMT (4:00 p.m. AWST).

The Directors consider that the proposals are in the best interests of the Company and its shareholders as a whole and, therefore, unanimously recommend that you vote in favour of the Resolutions at the General Meeting as each of the Directors intends to vote, or procure the vote, in respect of, in aggregate, 62,068,988 Ordinary Shares to which they or their connected persons are beneficially entitled, representing approximately 9.5% of the Company's issued ordinary share capital.

The Circular and the notice of General Meeting will be made available shortly on the Company's website at <http://armadacapitalplc.com> and defined terms used in this announcement shall have the meaning ascribed to them in the Circular.

Process for Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the notice of General Meeting

set out in the Circular contains a special resolution to approve the Cancellation (the "Cancellation Resolution").

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear business days prior to such date. In addition, a period of at least five clear business days following Shareholders' approval of the Cancellation is required before the Cancellation may become effective.

In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the General Meeting on 31 October 2024, to cancel the Company's admission of the Ordinary Shares to trading on AIM. Accordingly, if the Cancellation Resolution is passed by the Shareholders, the Cancellation will become effective at 7.00 a.m. on 13 November 2024.

The full timetable of expected events is set out at the end of this announcement.

Process for Re-registration

Following the Cancellation, the Directors believe that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company will be summarised in the Circular. Under the Companies Act 2006, the Re-registration and the adoption of the New Articles must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting (the "Re-registration Resolution").

If the Cancellation Resolution and the Re-registration Resolution are approved at the General Meeting, an application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will issue the certificate of incorporation on Re-registration when it is satisfied that no valid application can be made to cancel the Re-registration Resolution or that any such application to cancel the Re-registration Resolution has been determined and confirmed by the Court.

Directorate Changes

The current directors will remain in place after the proposed Cancellation and Re-registration process.

Trading in the Ordinary Shares before and after Cancellation

Should Cancellation be approved by Shareholders at the General Meeting, the Company will consider implementing a matched bargain facility which would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation.

Shareholders should however be aware that the implementation of a matched bargain facility is only under consideration at this stage and there can be no guarantee that the Company will conclude that putting such a matched bargain facility in place is beneficial for Shareholders. Shareholders should therefore also be aware that should a matched bargain facility ultimately not implemented, it may be difficult to buy and sell Ordinary Shares in Armadale following the Cancellation should they wish to do so.

For further information contact:

Enquiries:

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Expected Timetable of Principle Events

Event	Time and/or date
Announcement of proposed Cancellation, Re-registration and adoption of New Articles	14 October 2024
Publication and posting of this Document	15 October 2024
Latest time for receipt of proxy appointments in respect the General Meeting	8:00 a.m. on 29 October 2024
General Meeting	8:00 a.m. on 31 October 2024
Announcement of result of General Meeting	31 October 2024
Last day of dealings in Ordinary Shares on AIM	12 November 2024
Cancellation	7:00 a.m. on 13 November 2024
Expected re-registration as a private company	Week commencing 25 November 2024

Notes:

- 1) All of the times referred to in this Document refer to London time, unless otherwise stated.*
- 2) The timetable above assume that the Resolutions set out in the Notice of General Meeting are passed. Events listed in the above timetable following the General Meeting are conditional on the Resolutions being passed at the General Meeting without amendment.*
- 3) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.*

Background to and reasons for the Proposed Cancellation and Re-registration

As part of the Company's stated strategy, and after careful consideration and consultation with key stakeholders, the Directors have unanimously concluded that being publicly listed is not currently to the benefit of the Company and that the Cancellation is in the best interests of the Company and its Shareholders as a whole. The Directors believe that, despite the quality of the Company's assets and their potential for development, it is no longer financially viable for Armadale to continue as an AIM quoted business given the associated costs which could be directed towards the development of the Company's projects.

In reaching this conclusion, the Board has considered the following key factors (amongst others):

- **The Company's need to minimise cash burn in advance of development funding being available and the elimination of all non-core costs to help achieve that.** A continued AIM listing has become disproportionately costly and burdensome from a regulatory perspective given the Company's current stage of development.
- **The lack of liquidity in the Company's shares and the volatility of its share price as a result, which, in turn, has a materially adverse impact on the perception of the Company by all stakeholders.** The Directors do not believe the current market valuation reflects the underlying strength of the Company's projects and is negatively impacting the Company's ability to raise the capital required for development of its assets.

- **The impact of the regulatory regime on strategic flexibility.** The Board believes that, as an unlisted company, it can take and implement decisions more quickly than is possible as publicly listed entity.

Therefore, as a result of this review, the Board has unanimously concluded that the proposed Cancellation and Re-registration is in the best interests of the Company and its Shareholders as a whole.

General Meeting

The Company is convening the General Meeting to consider and, if thought fit, pass: (i) a special resolution to approve the Cancellation, and (ii) special resolution to approve the Re-registration (including approving the New Articles).

The General Meeting will be held at Suite 23, Railway Road, Subiaco, Perth, Western Australia 6008 on 31 October 2024 at 8:00 a.m. GMT (4:00 p.m. AWST).

Formal notice convening the General Meeting and setting out the resolutions to be considered is set out at the end of this Document. Shareholders are requested to complete, sign and return the form of proxy accompanying this Document to the Company's Registrar, Share Registrars Limited, as soon as possible but in any event so as to be received by no later than 8:00 a.m. GMT (4:00 p.m. AWST) on 29 October 2024 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-working days). To be valid, forms of proxy should be completed and returned in accordance with the instructions set out therein to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, (by post) or Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, (by hand) as soon as possible and, in any event, no later than 8:00 a.m. GMT (4:00 p.m. AWST) on 29 October 2024, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

A copy of the Circular, the notice of General Meeting and the New Articles will be made available on the Company's website at www.armadalecapitalplc.com.

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