

THIS ANNOUNCEMENT (INCLUDING APPENDIX 1) AND THE INFORMATION HEREIN (THE "ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, TRANSMISSION, DISTRIBUTION OR FORWARDING DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, TRANSMISSION, RELEASE, DISTRIBUTION OR FORWARDING WOULD BE UNLAWFUL. THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY, IN PARTICULAR, PERSONS RECEIVING THIS ANNOUNCEMENT SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE "IMPORTANT NOTICES" SECTION OF THIS ANNOUNCEMENT.

FURTHER, THIS ANNOUNCEMENT IS MADE FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR SOLICITATION TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE SHARES IN QUADRISE PLC IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

THE SECURITIES DISCUSSED HEREIN ARE NOT AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, UNLESS REGISTERED UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SECURITIES DISCUSSED HEREIN IS BEING MADE IN THE UNITED STATES AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFERING OF SECURITIES FOR SALE IN THE UNITED STATES AND THE COMPANY DOES NOT CURRENTLY INTEND TO REGISTER ANY SECURITIES UNDER THE SECURITIES ACT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

16 January 2025

Premier African Minerals Limited

Placing and Retail Offer to conditionally raise up to £3.5 million

Premier African Minerals Limited ("**Premier**" or the "**Company**") is pleased to announce a proposed fundraising of up to £3.5 million through the issue of new Ordinary Shares by way of a placing and retail offer (together, "**the Fundraising**") primarily for the Zulu Lithium and Tantalum Project ("**Zulu**").

Highlights

- Placing to raise up to £3.5 million through the issue of up to 12,600 million Placing Shares at 0.0275 pence per new ordinary share ("**the Issue Price**").
- A Retail Offer will be launched to raise additional funds to enable Premier shareholders to participate in the Fundraising at the Issue Price.
- The net proceeds from the Fundraising are intended to be used primarily for Zulu.
- Participation by Canmax Technologies Co. Ltd., the Company's largest shareholder and prepayment and offtake partner at Zulu.
- Conditional participation by George Roach, Chief Executive Officer of the Company.
- Additionally, following this Fundraising, Premier will:
 - Settle certain immediately due creditor payments and essential staff payments to ensure re-commencement of operations at Zulu.
 - Commence the planned test run of the Zulu plant operation for a limited period of 3-to-5-day test using ore already mined and ready to feed to complete the commissioning of the Spodumene float circuit and to evaluate alternative reagent use and dosing that will be managed by the Betachem team.
 - Secure the 15 to 20 tph Spodumene flotation plant currently in Harare.
- The Issue Price represents a discount of approximately 30 % to the closing mid-market price on 15 January 2025.
- Assuming the Placing and the Retail Offer is subscribed in full, the Fundraising will represent approximately 25 per cent. of the Company's enlarged issued share capital.

The Company proposes to raise gross proceeds of up to £3.5 million by way of a placing of up to 12,600 million new ordinary shares (the "**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") at a price of 0.0275 pence pence

per Placing Share (the "Issue Price") (the "Placing"). The Placing will be undertaken by way of an accelerated bookbuild (the "Accelerated Bookbuild") which will be launched following this Announcement. The Placing is subject to the terms and conditions set out in the Appendix to this Announcement.

In addition, the Company intends to carry out a separate retail offer (the "Retail Offer Shares", and together with the Placing Shares, the "New Ordinary Shares") at the Issue Price on the BookBuild Platform to raise the balance of the Fundraising not raised in the Placing (the "Retail Offer", and together with the Placing, the "Fundraising"). The Board values its retail shareholder base, which have continued to support the Company alongside various institutional investors. Given the strong support of our retail shareholders, the Company believes that it is appropriate to provide its retail shareholders the opportunity to participate in the Retail Offer. A separate announcement will be made in due course regarding the Retail Offer and its terms (the "Retail Offer Announcement"). For the avoidance of doubt, the Retail Offer is not part of the Placing. The results of the Retail Offer are expected to be announced on 21 January 2025.

The Placing is conditional on, *inter alia*, (i) the Placing Agreement becoming unconditional in all respects in relation to the Placing and not having been terminated in accordance with its terms; (iii) the Retail Offer and (ii) Admission (as defined below). The Retail Offer is conditional on the Placing. Completion of each of the Placing and Retail Offer is inter-conditional upon, *inter alia*, the gross proceeds of the Fundraising, taken together with the value of liabilities that creditors agree to settle by accepting new shares ("Settlement Shares"), on the same terms as to price as the Placing, being not materially less than £3.5 million. Accordingly, should the gross proceeds of the Fundraising, together the value of Settlement Shares issued at the Price, be materially less than £3.5 million, the Placing and Retail Offer will not proceed.

VSA Capital Limited ('VSA Capital') and Shore Capital Stockbrokers Limited ('Shore Capital') (together, the "Bookrunners") are acting as joint bookrunners and placing agents in connection with the Placing. Beaumont Cornish Limited ('Beaumont Cornish') is acting as nominated adviser to the Company.

George Roach, CEO commented, *"The future of Zulu requires successfully completing the commissioning of the plant and seeing production on a profitable basis. Our entire team, our OEM and other suppliers all appreciate this, and we are grateful as much to our own long-suffering staff as to those other parties for their understanding and willingness still to work with us.*

I also wish to express our appreciation to Dr Luo Wei for his period of service as Canmax representative and while we await confirmation from Canmax of their proposed incoming representative, Premier has extended board observer rights to Mr. CS Tay who has been actively involved on behalf of Canmax since entering into the Offtake and Prepayment Agreement."

Investors should note the important changes to the agreement with Canmax in the Company's announcement made on 24 December 2024, in which we discussed the amendments to the Offtake and Prepayment Agreement. Canmax participation in this refinancing, applying interest due to them under the Offtake and Prepayment Agreement to a subscription to maintain their interest in the Company at 13.38% is a demonstration of their shared determination to get the project into commercial production.

Likewise my own participation. I have always tried to put the Company first and I intend to demonstrate my confidence in the Company by subscribing at the Issue Price for any remaining shares available under the existing share authorities through the partial repayment of my outstanding loan which is due in cash. My participation comes last in line as maximising new cash into the Company is the priority. If the Fundraising is fully subscribed, and with the issue of new shares to Canmax, it is expected that my participation will be substantially scaled back and the balance of the loan, which remains unsecured, will be rolled over for a further 13 months. I hope shareholders recognise my commitment to the Company with this gesture, and that I am fully aligned with them.

This Fundraising does not resolve everything, but I believe is the start of a reset of Premier and is required to stabilise our position and from here we can hopefully move forward quickly and successfully at Zulu with necessary restructuring of both the board and the management of the Company. I look forward to further updates in this regard in the near future."

Zulu Project status

In the Notice of General Meeting published on 4 December 2024 ('Notice'), the Company set out a detailed update on the status of the Zulu plant and the need to raise additional funding to settle certain immediately due creditor payments, complete the commissioning and optimisation of both the Primary Flotation Plant and Secondary Flotation Plant (as both defined below) to achieve the targeted grade and recovery and provide additional working capital for the Company.

The Zulu plant has not run since July 2024 as the current Spodumene float circuit ('**Spodumene Flotation Circuit**') is not fully commissioned and optimised and has not yet demonstrated the ability to meet the continuous recovery of Spodumene concentrate nor the expected grade. Since July 2024, extensive test work has been completed on the Primary Flotation Circuit, both at Zulu laboratory and, by Enprotec (the supplier of the Primary Flotation Circuit) and by Betachem (the principal supplier of the reagents) at the independent Geolabs facility, and the recommendations are that the Zulu plant be run for an initial 3-to-5-day period to establish definitively whether the test work results can be replicated on the Spodumene Flotation Circuit. This will drive any decision that may be needed to achieve grade and recovery through the Spodumene Flotation Circuit. The initial 3-to-5-day run, which will require a two-week lead time to run the Zulu plant, is targeted for late January 2025 or early February 2025.

To provide an alternative to the existing Spodumene float plant if the test run is unsuccessful, the Company plans also, subject to funding, immediately to acquire and install an additional 15 to 20 tph Spodumene flotation plant ('**Secondary Flotation Plant**') currently in Harare, and immediately available to potentially mitigate any unforeseen issues that occur under the 3-to-5-day plant test. The cost of running the test and this acquisition is estimated at 800,000. This is expected to allow Zulu to return to production regardless of the outcome of the 3-to-5-day plant test on the existing plant. The Secondary Flotation Plant uses conventional froth recovery by mechanical scaping and Zulu ore has already been successfully tested on a similar plant in Zimbabwe.

The key objective of these remedial actions to the float plant is subsequently to be able to restart the plant into commercial production if the 3-to-5-day test run is successful, and if not, rely on production solely through a combination of the existing float plant and the Secondary Flotation Plant. **Shareholders should note that the effectiveness of the measures referred to above on the flotation plant will only be known following the 3-to-5-day test and then if and when the Zulu plant is fully commissioned and tested and brought into commercial production, the timing of which continues to be uncertain and there can be no guarantee that the planned 3-to-5-day test run nor the additional Secondary Flotation Plant will support this. Depending on the outcome of the 3-to-5-day test and the performance of the Secondary Flotation Plant, the Company may need to pursue further financing options to enable commercial production.**

While Premier's focus at Zulu remains principally on the Spodumene Flotation Circuit, test work is also underway on wet high intensity magnetic separation that is expected to recover Tantalum and evaluation of alternative ore sorting is nearing completion in Germany, all of which should lead to better efficiency and overall improved profitability, but none of which prevent production at Zulu now.

Current Trading

As reported in the interim results published on 30 September 2024 ('**Interim Results**'), at the reporting date of 30 June 2024, the Group's total assets exceeded the total liabilities by 12.481 million and its current liabilities exceeded its current assets by 47.815 million. The major component of the current liability excess comprised the 42.8 million (inclusive of interest) received from Canmax as an advance receipt which is expected to be settled from proceeds from the sale of SC6 to Canmax from production at Zulu. The balance of liabilities principally comprised trade creditors

incurred by Zulu.

The Zulu plant has not run since July 2024 and as at 31 December 2024, unaudited total group liabilities (including amounts due to Canmax under the Offtake and Prepayment Agreement including unsettled interest of \$10.8 million amounted to \$65.445 million, of which group trade creditors amounted to US \$15.80 million. Premier's principal trade creditors have, to date, remained supportive of Zulu pending the flotation plant remedial work explained above, and further reassurances that Zulu's operations will be recommissioned in good time to support a full settlement.

Use of Proceeds and Settlement of Creditors

The net proceeds of the Fundraising are sufficient to commence with the final commissioning and optimisation of the Primary Flotation Plant and purchase of the Secondary Flotation Plant which the Board believes will underpin the full recommencement of operations at Zulu in due course and to address those trade creditors that require immediate full or partial settlement in order to support the initial 3-to-5-day test run.

The net proceeds of the Fundraising are intended to be applied as follows:

- Completion of the 3-to-5-day flotation plant test run and purchase and commissioning of the Secondary Flotation Plant. The estimated cost is \$800,000 inclusive of the Purchase of the Spodumene float plant.
- Part payment to the Government of Zimbabwe in respect of deferred VAT and other statutory requirements of \$250,000.
- Part payment in respect of arrears of salaries and wages to employees of \$400,000.
- Part payment to specific suppliers of plant spares and maintenance of \$180,000.
- Any remaining balance will be used in part payments to contractors and other creditors to enable ongoing commercial operations.

Negotiations regarding certain creditors of the Company and Zulu accepting new shares of the Company in settlement in full or part settlement of the liabilities due to them have been taking place for several weeks. It is expected that agreement will be reached with certain of these parties once the terms of the Placing (including the Issue Price) are notified to them ("**Creditor Settlements**"). Details of the number of Settlement Shares issued to creditors, and the value of the liabilities settled by the Company and Zulu, will be notified to shareholders at the time of the Retail Offer Announcement.

Working Capital

The Company intends to prioritise essential payments for the implementation of the 3-to-5-day test run and purchase of the Secondary Flotation Plant, and those trade creditors with which the Company has agreed payment arrangements. **Shareholders should note that while the Board believes that the principal trade creditors are supportive of the Company's overall plans, there can be no guarantee that the ongoing approach for the settlement of trade creditors will continue to be acceptable to all parties, in which case the Company would need to accelerate its plans for raising additional capital in order for the Company to remain a going concern.**

Outlook

The Fundraising and the expected Creditor Settlements not sufficient for the full settlement of the Company and Zulu's creditors, which remains reliant on the successful commencement of commercial production at Zulu and Premier will continue to explore its strategic options regarding Zulu, as set out in the Interim Results. Premier's Board of directors continue to believe that the best means of both realising and restoring shareholder value through either the possible sale of Zulu in its entirety, securing an investment partner into Zulu via a partial sale, or entry into a Joint Venture, all require that Zulu can demonstrate that it can produce Spodumene concentrate through either the Primary Flotation Circuit and Secondary Flotation Plant or ideally both as detailed above.

Canmax Participation

As announced on 24 December 2024, Premier and Canmax agreed to vary the restated Offtake and Prepayment Agreement in respect of Zulu which the parties had previously agreed in August 2023 ("**Amended Agreement**") in order both to reset the strategic relationship between Premier and Canmax and also to place Premier into the best possible position to bring Zulu into some level of production before the long stop date of 1 April 2025, which Premier believes remains a key component of how the parties will look to settle the prepayment amount plus interest over time in accordance with the Amended Agreement.

As further agreed under the Amended Agreement, Canmax, at its absolute discretion, has the right to receive partial repayment of interest owed under the Offtake and Prepayment Agreement by the issuance of new ordinary shares ("**Canmax Shares**") in the Company, such that Canmax would hold 13.38% of the issued share capital of the Company on a fully diluted basis immediately following the Fundraising ("**Participation Rights**").

Canmax have confirmed that on the closing of the Fundraising they will exercise their Participation Rights at the Issue Price to restore their original holding in Premier to 13.38%. Canmax participation will be by way of a direct subscription with the Company.

Following the Amended Agreement, the immediate concern of Canmax enforcing its rights under the Offtake and Prepayment Agreement (to recover the outstanding sum due as a cash creditor) following an event of default under the Offtake and Prepayment Agreement has been mitigated as much as the Company can at this stage. **Shareholders should note that as described above there can be no guarantee at this time as to whether production will be achieved by 1 April 2025 or what further variations to the Amended Agreement will be agreed between Premier and Canmax. However, the Board believes that Canmax's support for both Premier and Zulu, as demonstrated by Canmax maintaining its interest in Premier and supporting Premier's recent General Meeting, provides the Board with confidence that a workable solution is achievable between the parties.**

George Roach Participation and Extension of Loan Repayment Date

The Loan Facility Agreement ("**Loan**") provided by George Roach as announced in August 2023, has not been settled to date and the principal loan amount of approximately £1.7 million remains due. The Board and George Roach have agreed that the Loan will be part repaid, with relevant funds being used by Mr Roach to subscribe for new shares in the Company at the Issue Price. This agreement was reached as (i) Mr Roach expressed a strong desire to participate in the Fundraising, on the same terms as other investors, and (ii) in consideration of Mr Roach confirming to the Company that he would not seek repayment of the balance of the Loan (in all circumstances constituting the bulk of the Loan outstanding currently) for a further 13 months after the close of the Fundraising.

Due to constraints on the Company with its current shareholder authority to issue new shares, the Loan will only be part repaid and Mr Roach participate in the Fundraising to the extent authority to issue shares remains (after issue of the Placing Shares, Retail Offer Shares, the Settlement Shares and Canmax Shares). Mr Roach's participation will be by way of a direct subscription with the Company for up to a maximum of £340,000 (the final figure being determined by the Board in consultation with the Bookrunners and Beaumont Cornish). Mr Roach understands that if the Fundraising is fully subscribed, or if there is additional demand, he may be unable to participate at all, in which case 100% of the Loan will remain outstanding. In such circumstances the Company, in consultation with its advisers, would seek new authority to allow Mr Roach to participate on the same terms as the Fundraising.

Proposed Future and Actual changes to the Board Composition

As previously announced by the Company, the Board is actively reviewing the appointment of a new Chief Operating Officer

As previously announced by the Company, the Board is actively reviewing the appointment of a new Chief Operating Officer and other Board changes, including George Roach being able to move to a non-executive role on such appointment and completion of the current work programme at Zulu as described above, with Mr Roach continuing in a consultancy role which would include terms that are customary to such a role including incentives based on performance.

Dr Luo Wei has resigned as a director of the Company. Canmax have not yet formally confirmed who will be their nominated representative on the boards of Premier, Zulu and Zulu Lithium Mauritius Limited (collectively the "Companies"). Such nominee will be subject to the satisfactory completion of standard regulatory checks in compliance with the AIM Rules, before they are invited to join the board of Companies and in the meantime, Premier has extended board observer rights to CS Tay who has been actively involved on behalf of Canmax since entering into the Offtake and Prepayment Agreement.

Admission, settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Admission of the Placing Shares is expected to take place at 8.00 a.m. on 23 January 2025 and dealings in the Placing Shares are expected at the same time ("Admission") or, in each case, such later time and/or date as the Bookrunners and the Company agree (being in any event no later than 8.00 a.m. on 28 February 2025). Admission of the Retail Offer Shares is expected to take place at 8.00 a.m. on 23 January 2025 and dealings in the Retail Offer Shares are expected at the same time or, in each case, such later time and/or date as the Bookrunners and the Company agree (being in any event no later than 8.00 a.m. on 28 February 2025). Details regarding admission of the Settlement Shares will be confirmed (with a further announcement made by the Company) once relevant delivery instructions are confirmed by the respective creditors.

The New Ordinary Shares, when issued, will be credited as fully paid and will 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 issue.

The New Ordinary Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. Shareholders who wish to receive and retain share certificates are able to do so.

The Company will make a further announcement in due course to confirm the number of Canmax Shares that will be issued pursuant to Canmax subscription, and the amount of Mr Roach's participation by way of direct subscription (these figures can only be determined after the results of the Placing and Retail Offer are known).

The ISIN of the New Ordinary Shares is VGG7223M1005. The TIDM is PREM.

Market Abuse Regulation

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. The person who arranged the release of this announcement on behalf of the Company was George Roach.

A copy of this announcement is available at the Company's website, www.premierafricanminerals.com

Enquiries:

George Roach	Premier African Minerals Limited	Tel: +27 (0) 100 201 281
Michael Cornish / Roland Cornish	Beaumont Cornish Limited (Nominated Adviser)	Tel: +44 (0) 20 7628 3396
Douglas Crippen	CMC Markets UK Plc	Tel: +44 (0) 20 3003 8632
Toby Gibbs/Harry Davies-Ball	Shore Capital Stockbrokers Limited	Tel: +44 (0) 20 7408 4090
Andrew Monk / Andrew Raca	VSA Capital Limited	Tel: +44 (0)20 3005 5000

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the matters referred herein. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

Forward Looking Statements:

Certain statements in this announcement are or may be deemed to be forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe" "could" "should" "envisage" "estimate" "intend" "may" "plan" "will" or the negative of those variations or comparable expressions including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth results of operations performance future capital and other expenditures (including the amount, Nature and sources of funding thereof) competitive advantages business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions competition environmental and other regulatory changes actions by governmental authorities the availability of capital markets reliance on key personnel uninsured and underinsured losses and other factors many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions. The Company cannot assure investors that actual results will be consistent with such forward-looking statements.

Glossary

"Placing Agreement"	means the agreement dated 16 January 2025 and entered into between the Bookrunners and the Company relating to the Fundraising.
"Offtake and Prepayment Agreement"	Restated and Amended Offtake and Prepayment Agreement entered into between Premier and Canmax as announced on 15 August 2023 for Spodumene concentrate produced at Zulu.
"OEM"	Original Equipment Suppliers.
"SC6"	Spodumene concentrate.

"Spodumene"	the mineral name for lithium aluminium silicate $\text{LiAlSi}_2\text{O}_6$ an important ore of lithium.
"Tantalum(pentoxide)"	is the inorganic compound with the formula Ta_2O_5 .
"thp"	means metric ton per hour.

Qualified Person's Statement

The technical information and resource reporting contained in this announcement has been reviewed by Mr Wolfgang Hampel. Mr Hampel has more than 27 years' experience in lithium, rare elements and as well precious and base metal. He is a Qualified Person for the purposes of the AIM Rules and NI43-101, JORC, the Pan-European Reserves and Resources Reporting Committee (PERC) and the South African Institute of Mining and Metallurgy (SAIMM). He has compiled, read and approved the technical disclosures in this regulatory announcement.

Notes to Editors:

Premier African Minerals Limited (AIM: PREM) is a multi-commodity mining and natural resource development company focused on Southern Africa with its RHA Tungsten and Zulu Lithium projects in Zimbabwe.

The Company has a diverse portfolio of projects, which include tungsten, rare earth elements, lithium and tantalum in Zimbabwe and lithium and gold in Mozambique, encompassing brownfield projects with near-term production potential to grass-roots exploration. The Company has accepted a share offer by Vortex Limited ("**Vortex**") for the exchange of Premier's entire 4.8% interest in Circum Minerals Limited ("**Circum**"), the owners of the Danakil Potash Project in Ethiopia, for a 13.1% interest in the enlarged share capital of Vortex. Vortex has an interest of 36.7% in Circum.

In addition, the Company holds a 19% interest in MN Holdings Limited, the operator of the Otjozondou Manganese Mining Project in Namibia.

Ends

APPENDIX 1

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

THIS APPENDIX 1 CONTAINS IMPORTANT INFORMATION FOR INVITED PLACEEES REGARDING THE PLACING. THIS INFORMATION AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**PLACING TERMS**") DO NOT APPLY TO THE RETAIL OFFER.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX 1 AND THE PLACING TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") ("INVESTMENT PROFESSIONALS") OR FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (B) PERSONS TO WHOM THEY MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS, INCLUDING INVESTMENT PROFESSIONALS, TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED UPON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OR SOLICITATION OF AN OFFER TO BUY OR ACQUIRE ANY SECURITIES IN THE COMPANY.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACTS, IN EACH CASE, AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE WHERE SUCH OFFERING WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (THE "**RESTRICTED JURISDICTIONS**").

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO THE TAX AND BUSINESS CONSEQUENCES AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be registered under or offered in

compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement (including this Appendix 1) should be read in its entirety. In particular, any Placee should read and understand the information provided in the "Important Notices" section of this Announcement.

By participating in the Accelerated Bookbuild (as defined below) and the Placing, each Placee will be deemed (i) to have read and understood this Announcement in its entirety, (ii) to be participating, making an offer to acquire and acquiring Placing Shares on the terms and conditions contained herein and (iii) to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Announcement (including for the avoidance of doubt this Appendix 1).

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement (including for the avoidance of doubt this Appendix 1);
3. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix 1; and
4. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 2 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in, and in accordance with, Regulation S under the US Securities Act.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing, based on the information contained in this Announcement, the announcement of the pricing of the Placing (the "**Result of Placing Announcement**") (together, the "**Placing Documents**") and any information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the Form of Confirmation sent to Placees by Shore Capital or VSA Capital to confirm their acquisition of Placing Shares.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of Shore Capital, VSA Capital, Beaumont Cornish or the Company or any other person and none of Shore Capital, VSA Capital, Beaumont Cornish the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Shore Capital and VSA Capital are acting as bookrunners and placing agent in connection with the Placing and have entered into the Placing Agreement with the Company and Beaumont Cornish under which, on the terms and subject to the conditions set out in the Placing Agreement, Shore Capital and VSA Capital, as agent for and on behalf of the Company, have agreed to use their reasonable endeavours to procure placees for the Placing Shares. The Placing is not being underwritten by Shore Capital, VSA Capital or any other person.

The price per Ordinary Share at which the Placing Shares are to be placed is 0.0275 pence per Placing Share (the "**Issue Price**") and the final number of Placing Shares will be decided at the close of the Accelerated Bookbuild following the execution of the placing terms by the Company, Shore Capital and VSA Capital (the "**Placing Results Agreement**"). The timing of the closing of the book and allocations are at the discretion of the Company, Shore Capital and VSA Capital. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Accelerated Bookbuild.

The Placing Shares will be duly authorised and will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association in place at the time and 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 on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all pre-emption rights, claims, liens, charges, encumbrances and equities.

Application for admission to trading on AIM

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

It is expected that Admission of the Placing Shares will occur at or before 8.00 a.m. on 23 January 2025 (or such later time or date as Shore Capital, VSA Capital and Beaumont Cornish may agree with the Company, being no later than 8.00 a.m. on 28 February 2025) and that dealings in the Placing Shares will commence at that time.

Accelerated Bookbuild

Shore Capital and VSA Capital will today commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees at the Issue Price (the "**Accelerated Bookbuild**"). This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Shore Capital, VSA Capital and the Company shall be entitled to effect the Placing by such alternative method to the Accelerated Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing

1. Shore Capital and VSA Capital are arranging the Placing as bookrunners and placing agents of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Shore Capital and/or VSA Capital. Shore Capital and VSA Capital may themselves agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of their group to do so.
3. The number of Placing Shares to be issued at the Issue Price will be agreed by Shore Capital and VSA Capital (in consultation with the Company) following completion of the Accelerated Bookbuild. Subject to the execution of the Placing Results Agreement, the Issue Price and the number of Placing Shares to be issued will be announced on an RIS following the completion of the Accelerated Bookbuild via the Result of Placing Announcement.
4. To bid in the Accelerated Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at Shore Capital or VSA Capital. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by Shore Capital and VSA Capital on the basis referred to in paragraph 6 below. Shore Capital and VSA Capital reserve the right not to accept bids or to accept bids in part rather than in whole. The acceptance of bids shall be at the absolute discretion of Shore Capital and VSA Capital, subject to agreement with the Company.
5. The Accelerated Bookbuild is expected to close no later than 6.30 p.m. today (16 January 2025) but may be closed earlier or later at the discretion of Shore Capital and VSA Capital subject to agreement with the Company. Shore Capital and VSA Capital may, subject to agreement with the Company, accept bids that are received after the Accelerated Bookbuild has closed. The Company reserves the right (subject to the agreement of Shore Capital and VSA Capital) to reduce the number of shares to be issued pursuant to the Placing, in its absolute discretion.
6. Allocations of the Placing Shares will be determined by Shore Capital and VSA Capital after consultation with the Company (the proposed allocations having been supplied by Shore Capital and VSA Capital to the Company in advance of such consultation). Allocations will be confirmed orally by Shore Capital or VSA Capital and a Form of Confirmation will be despatched as soon as possible thereafter. Shore Capital or VSA Capital oral confirmation, as applicable, to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of Shore Capital, VSA Capital and the Company, to acquire the number of Placing Shares allocated to it and to pay the Issue Price in respect of such Placing Shares on the terms and conditions set out in this Appendix 1 and in accordance with the Company's articles of association. A bid in the Accelerated Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix 1) and will be legally binding on the Placee on behalf of which it is made and except with Shore Capital and VSA Capital consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
7. Each Placee's allocation and commitment will be evidenced by a Form of Confirmation issued to such Placee by Shore Capital or VSA Capital. The terms of this Appendix 1 will be deemed incorporated in that Form of Confirmation.
8. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
9. All obligations under the Accelerated Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
10. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
11. To the fullest extent permissible by law, neither Shore Capital, nor VSA Capital nor Beaumont Cornish nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Shore Capital, VSA Capital, Beaumont Cornish, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Shore Capital or VSA Capital conduct of the Placing.
12. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's, Shore Capital's or VSA Capital's conduct of the Placing.
13. All times and dates in this Announcement may be subject to amendment. Shore Capital or VSA Capital, as applicable, shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

The Placing is conditional upon, *inter alia*, (i) the conditions in the Placing Agreement relating to the Placing being fulfilled and (ii) the Placing Agreement not having been terminated in accordance with its terms. The obligations of Shore Capital and VSA Capital under the Placing Agreement in relation to the Placing are conditional on customary conditions, including (amongst others) (the "**Conditions**"):

1. the London Stock Exchange agreeing to admit the Placing Shares and the Subscription Shares to trading on AIM (subject only to allotment);
2. the Placing Results Agreement having been executed by the Company and the Bookrunners no later than 6.00 p.m. on 17 January 2025 (or such later time or date as Shore Capital and VSA Capital may otherwise agree with the Company);

Company),

3. the delivery by the Company to Shore Capital, VSA Capital and Beaumont Cornish of a warranty confirmation certificate signed by a Director for and on behalf of the Company not later than 5.00 p.m. on the Business Day immediately prior to the date on which Admission is expected to occur (and dated as of such date);
4. the Company having complied in all material respects with its obligations which fall to be performed on or prior to Admission under the Placing Agreement;
5. the Subscription having become unconditional in accordance with its terms, save for any condition as to Admission; and
6. Admission occurring no later than 8.00 a.m. on 23 January 2025 (or such later time or date as Shore Capital and VSA Capital may otherwise agree with the Company, being no later than 8.00 a.m. on 28 February 2025) (the "**Closing Date**").

Shore Capital and VSA Capital may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or in part of any of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If (i) any of the Conditions are not fulfilled or (where permitted) waived by Shore Capital and VSA Capital by the relevant time or date specified (or such later time or date as Shore Capital and VSA Capital may agree with the Company, being no later than 8.00 a.m. on 28 February 2025) or (ii) the Placing Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing Agreement**", the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

Neither Shore Capital, VSA Capital, Beaumont Cornish nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing, nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Shore Capital and VSA Capital.

Right to terminate under the Placing Agreement

Each of Shore Capital and VSA Capital is entitled, but after prior consultation with Beaumont Cornish, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

1. the Company fails in any material respect to comply with any of its obligations under this Agreement or it commits a breach of the rules and regulations of the FCA and/or London Stock Exchange and/or the AIM Rules, FSMA, MAR or any other applicable law; or
2. it comes to the notice of each of the Bookrunners or Beaumont Cornish that any statement contained in the Placing Documents or Retail Offer Documents was untrue, incorrect or misleading at the date of such document; or
3. the appointment of SCS as Retail Offer Coordinator for the Company pursuant to Clause 7.2 is terminated for whatever reason; or
4. it comes to the notice of each of the Bookrunners or Beaumont Cornish that any statement contained in any of the Placing Documents or Retail Offer Documents has become untrue, incorrect or misleading or any matter has arisen which would, if the Placing or Retail Offer were made at that time, constitute an omission therefrom; or
5. it comes to the notice of each of the Bookrunners or Beaumont Cornish that any of the Warranties given by the Company was not at the date of this Agreement true and accurate in any respect which each of the Bookrunners or BCL considers (acting in good faith) to be material in the context of the Placing or the Retail Offer; or
6. it comes to the notice of each of the Bookrunners or Beaumont Cornish that a matter has arisen which is likely to give rise to a claim under any of the indemnities given by the Company in Clause 10 (Indemnities); or
7. any of the Warranties, given by the Company by reference to the circumstances prevailing from time to time has ceased to be true and accurate in any respect which each of the Bookrunners or Beaumont Cornish considers (acting in good faith) to be material in the context of the Placing or the Retail Offer; or
8. in the opinion of each of the Bookrunners or Beaumont Cornish (acting in good faith) there shall have occurred any Material Adverse Change (whether or not foreseeable at the date of this Agreement).

If either Shore Capital or VSA Capital (the "**Withdrawing Bookrunner**") elects to terminate the Placing Agreement in accordance with its terms but the other Bookrunner (the "**Continuing Bookrunner**") elects not to do so, then the Continuing Bookrunner has the right to elect to continue to act as the sole placing agent of the Company in connection with the Placing (the "**Step-in Right**") and in those circumstances the Placing Agreement will continue, the Continuing Bookrunner will assume all rights of the Withdrawing Bookrunner under the Placing Agreement and all obligations of the Withdrawing Bookrunner will cease and determine, subject to certain exceptions.

Assuming the Step-in Right is not exercised and the Placing Agreement is terminated, upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing each Placee agrees that (i) the exercise by Shore Capital or VSA Capital of any right of

By participating in the Placing, each Placee agrees that (i) the exercise by Shore Capital or VSA Capital of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of Shore Capital or VSA Capital and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "**Right to terminate under the Placing Agreement**" and "**Conditions of the Placing**", and its participation will not be capable of rescission or termination by it after oral confirmation by Shore Capital or VSA Capital of the allocation and commitments following the close of the Accelerated Bookbuild.

Restriction on Further Issue of Shares

The Company has undertaken to Shore Capital and VSA Capital that, between the date of the Placing Agreement and 90 days after the date of Admission (the "**Restricted Period**"), it will not, without the prior written consent of Shore Capital and VSA Capital directly or indirectly offer, issue, lend, sell or contract to sell, issue options in respect of or otherwise dispose of or announce an offering or issue of any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing (whether or not legally or contractually obliged to do so) provided that the foregoing restrictions shall not restrict the ability of the Company or any other member of the Group during the Restricted Period to grant of options under, or the allotment and issue of shares pursuant to options under, any employee or non-executive share or option schemes or long term incentive plans of the Company (in accordance with its normal practice), or the allotment and issue of the Retail Offer Shares pursuant to the provisions of the Retail Offer.

By participating in the Placing, Placees agree that the exercise by Shore Capital and VSA Capital of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the restrictive provisions on further issuance under the Placing Agreement shall be within the absolute discretion of Shore Capital and VSA Capital and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: VGG7223M1005) following Admission will take place within the system administered by Euroclear ("**CREST**"), subject to certain exceptions. Shore Capital and VSA Capital reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Shore Capital and VSA Capital are acting as settlement banks. Following the close of the Accelerated Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a Form of Confirmation stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to Shore Capital or VSA Capital (as the case may be) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with Shore Capital or VSA Capital.

The Company will deliver the Placing Shares to CREST accounts operated by Shore Capital and VSA Capital as agent for the Company and Shore Capital and VSA Capital will enter their respective delivery instructions into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will take place on 23 January 2025 on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by Shore Capital or VSA Capital (as the case may be).

Each Placee is deemed to agree that, if it does not comply with these obligations, Shore Capital or VSA Capital (as the case may be) may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Shore Capital or VSA Capital account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Form of Confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Shore Capital, VSA Capital nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with Shore Capital and VSA Capital (in their capacity as bookrunners and placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

1. it has read and understood this Announcement in its entirety and its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
2. the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM, which includes a description of the Company's business and the Company's financial information, including balance sheets and

income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;

3. to be bound by the terms of the articles of association of the Company;
4. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither Shore Capital, VSA Capital nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, VSA Capital and Shore Capital on an after-tax basis in respect of any Indemnified Taxes;
5. neither Shore Capital, VSA Capital, nor any of their affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing;
6. time is of the essence as regards its obligations under this Announcement;
7. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Shore Capital or VSA Capital;
8. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;
9. no prospectus or other offering document is required under the UK Prospectus Regulation or the EU Prospectus Regulation, nor will one be prepared in connection with the Accelerated Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Accelerated Bookbuild, the Placing or the Placing Shares;
10. in connection with the Placing, Shore Capital, VSA Capital and any of their affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to Shore Capital, VSA Capital or any of their affiliates acting in such capacity;
11. Shore Capital, VSA Capital and their affiliates may enter into financing arrangements and swaps with investors in connection with which Shore Capital, VSA Capital and any of their affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
12. Shore Capital and VSA Capital do not intend to disclose the extent of any investment or transactions referred to in paragraphs 10 and 11 above otherwise than in accordance with any legal or regulatory obligation to do so;
13. Shore Capital and VSA Capital do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
14. its participation in the Placing is on the basis that it is not and will not be a client of any of Shore Capital or VSA Capital in connection with its participation in the Placing and that neither Shore Capital nor VSA Capital have any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
15. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither Shore Capital, VSA Capital nor any of their affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, this Announcement, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;
16. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 16), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
17. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by Shore Capital, VSA Capital or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Accelerated Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;
18. neither Shore Capital, VSA Capital nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of Shore Capital, VSA Capital, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
19. neither Shore Capital, VSA Capital nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
20. it may not rely, and has not relied, on any investigation that Shore Capital, VSA Capital, any of their affiliates or

any person acting on its behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;

21. in making any decision to subscribe for Placing Shares it:
 - (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
 - (b) will not look to Shore Capital or VSA Capital for all or part of any such loss it may suffer;
 - (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
 - (d) is able to sustain a complete loss of an investment in the Placing Shares;
 - (e) has no need for liquidity with respect to its investment in the Placing Shares;
 - (f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and
 - (g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
22. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;
23. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
 - (a) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
 - (b) will remain liable to the Company and/or Shore Capital or VSA Capital for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
24. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in Shore Capital, VSA Capital the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
25. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;
26. it irrevocably appoints any duly authorised officers of Shore Capital or VSA Capital as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Announcement;
27. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the Restricted Jurisdictions, or any state, province, territory or jurisdiction thereof;
28. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, Shore Capital, VSA Capital or any person acting on behalf of the Company, VSA Capital or Shore Capital that would, or is intended to, permit a public offer of the Placing Shares in the Restricted Jurisdictions or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
29. no action has been or will be taken by any of the Company, Shore Capital, VSA Capital or any person acting on behalf of the Company or Shore Capital or VSA Capital that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
30. unless otherwise specifically agreed with Shore Capital and VSA Capital, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;
31. it may be asked to disclose in writing or orally to Shore Capital or VSA Capital, as applicable:
 - (a) if he or she is an individual, his or her nationality; or
 - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
32. it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be (i) outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act or (ii) a QIB and will duly execute a US investor letter and deliver the same to Shore Capital, VSA Capital or their affiliates;
33. it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act or by means of any "general solicitation" or "general advertising" within the meaning of Regulation D under the US Securities Act;
34. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and

may not be offered, sold or resold, pledged or delivered in or into or from the United States except pursuant to (i) an effective registration statement under the US Securities Act; or (ii) pursuant to an exemption from the registration requirements of the US Securities Act and, in each case, in accordance with applicable United States state securities laws and regulations;

35. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the US Securities Act;
36. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
37. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;
38. it understands that the Company has not undertaken to determine whether it will be treated as a passive foreign investment company ("PFIC") for US federal income tax purposes for the current year, or whether it is likely to be so treated for future years and neither the Company, VSA Capital nor Shore Capital make any representation or warranty with respect to the same. Accordingly, neither the Company nor Shore Capital or VSA Capital can provide any advice to United States investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, neither the Company nor Shore Capital and VSA Capital undertakes to provide to United States investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and United States investors and shareholders should not assume that this information will be made available to them;
39. if in a member state of the EEA, unless otherwise specifically agreed with Shore Capital and VSA Capital in writing, it is a qualified investor as defined in article 2 (e) of the EU Prospectus Regulation ("**Qualified Investors**");
40. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
41. if a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares subscribed for or acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors (as defined in Article 2(e) of the UK Prospectus Regulation), or in circumstances in which the prior consent of Shore Capital and VSA Capital has been given to each proposed offer or resale;
42. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("**High Net Worth Companies, Unincorporated Associations, et**") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
43. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**");
44. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by Shore Capital and VSA Capital in their capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
45. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and MAR) in respect of anything done in, from or otherwise involving, the United Kingdom;
46. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
47. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
48. in order to ensure compliance with the Regulations, Shore Capital and VSA Capital (for themselves and as agents on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Shore Capital, VSA Capital or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Shore Capital and VSA Capital's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Shore Capital, VSA Capital or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Shore Capital or VSA Capital (for themselves and as agents on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Shore Capital, VSA Capital and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
49. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined

under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;

50. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Shore Capital or VSA Capital may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;
51. any money held in an account with Shore Capital or VSA Capital on behalf of the Placee and/or any person acting on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence this money will not be segregated from Shore Capital or VSA Capital, as appropriate, money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;
52. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that Shore Capital, VSA Capital or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
53. Shore Capital, VSA Capital nor any of their affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;
54. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:
- (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
 - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
 - (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;
55. the rights and remedies of the Company, VSA Capital and Shore Capital under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and
56. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or Shore Capital or VSA Capital in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well Shore Capital and VSA Capital and are irrevocable. Shore Capital, VSA Capital the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company, VSA Capital and Shore Capital to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, Shore Capital, VSA Capital and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by Shore Capital or VSA Capital, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

Taxation

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor Shore Capital nor VSA Capital will be responsible and the Placees shall indemnify the Company, Shore Capital and VSA Capital on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or Shore Capital or VSA Capital in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify Shore Capital or VSA Capital accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company, Shore Capital and VSA Capital are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of any country in the EEA. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify Shore Capital or VSA Capital and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold Shore Capital, VSA Capital and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, the Placing Documents.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOEQQLFEEFLZBBZ