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20 February 2025

Borders & Southern Petroleum plc

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

**Result of Placing and Subscription
PDMR Dealing**

Capitalised terms used but not otherwise defined in this Announcement shall have the meanings ascribed to such terms in Appendix II of the Company's announcement issued at 7:00 a.m. on 20 February 2025, unless the context requires otherwise.

The Company confirms, further to its announcement of 7:00 a.m. on 20 February 2025 that it has successfully closed the Placing and Subscription.

Result of Placing and Subscription

Subject to the satisfaction of the conditions referred to below, the Placing and Subscription have raised, in aggregate, gross proceeds of £1,860,000 through the placing of 39,157,895 New Ordinary Shares (the '**Placing Shares**') with various UK & European institutional investors, Directors and management as well as existing and new sophisticated investors at a price of 4.75 pence per share. The Subscription has raised £140,000 through the issue of 2,947,368 New Ordinary Shares.

The allotment and issue of the Placing Shares and Subscription Shares is conditional, inter alia, upon:

- Admission becoming effective by no later than 8.00 a.m. on or around 20 March 2025 (or such other time and/or date, being no later than 8.00 a.m. on 31 March 2025, as the Joint Bookrunners and the Company may agree);
- the conditions in the Placing Agreement in respect of the Placing Shares being satisfied or (if applicable) waived; and
- the Placing Agreement not having been terminated in accordance with its terms prior to Admission.

Accordingly, if any of such conditions are not satisfied or, if applicable, waived, the Placing and the Subscription will not proceed.

Use of Proceeds

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

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

"In our last placing, we clearly stated that we were raising funds to meet our working capital requirements for one year (thus fully funding the company to the end of 2025). In our conversations with potential partners, it is clear to us that strengthening the balance sheet and providing working capital until the end of 2026 is the right thing to do. We remain encouraged by the industry interest in our relaunched Farm Out process and this strengthening of our balance sheet allows us to do the right deal and not just the first deal. We look forward to providing further updates on our industry negotiations in coming months.

"We would like to thank existing shareholders for their continued support and are pleased to welcome new investors. In my view, the industry trend of barrel hunting along the transform margin (seen in South Africa, Namibia, Guyana and Uruguay) is increasing focus on projects such as ours. We are really excited by Darwin & the prospects immediately adjacent to and underneath as well as the size and scale of the remainder of the portfolio which we have shared in our latest presentation. Current re-structuring of industry portfolios and a growing realisation that large companies are looking for projects needed to fulfil growth targets chimes with our world class projects and we are excited by the road ahead."

Admission and Total Voting Rights

Application will be made to the London Stock Exchange for admission of the Placing Shares and Subscription Shares, a total of 42,105,263 new Ordinary Shares to trading on AIM. It is expected that Admission will become effective and dealings in the Placing Shares and Subscription Shares will commence on AIM at 8.00 a.m. on or around 20 March 2025 (or such later date as may be agreed between the Company and the Joint Bookrunners, but no later than 31 March 2025) ("**Admission**").

The Placing Shares and Subscription Shares will be issued fully paid and will rank pari passu in all respects with the Company's existing Ordinary Shares.

Following Admission, the total number of Ordinary Shares in the capital of the Company in issue will be 873,419,719 with voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital pursuant to the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

A further announcement will be made in due course detailing the number of shares to be admitted under the Retail Offer.

Director Participation and Related Party Transactions

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

Name	Position	Number of New Ordinary Shares subscribed for	Shareholding following Admission	Percentage of enlarged share capital
Harry Dobson	Non-Executive Chairman	2,947,368	112,319,368	12.2%
Harry Baker	Chief Executive Officer	421,053	3,754,386	0.41%
Will Hodson	Non-Executive Director	210,526	877,193	0.10%

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

Alan Brimacombe, a substantial shareholder in the Company, is subscribing for 3,552,632 Placing Shares in the Fundraising. The participation of Mr Brimacombe in the Fundraising is also a related party transaction for the purpose of AIM Rule 13 of the AIM Rules for Companies. The Directors of the Company independent of the Fundraise, being Peter Fleming and Sean Guest, consider, having consulted with SP Angel Corporate Finance LLP, the Company's Nominated Adviser, that the terms of Alan Brimacombe's participation in the Fundraising is fair and reasonable in so far as the Company's shareholders are concerned.

For further information, please contact:

Borders & Southern Petroleum plc

Harry Baker, Chief Executive Tel: 020 7071 6984

SP Angel Corporate Finance LLP (Nominated Adviser and Broker)

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

Zeus (Joint Bookrunner)

Nick Searle / Simon Johnson / Antonio Bossi / Andrew de Andrade Tel: 0203 829 5000

Hannam & Partners (Joint Bookrunner)

Neil Passmore / Leif Powis Tel: 0207 907 8500

Tavistock (Investor Relations)

Simon Hudson / Nick Elwes Tel: 020 7920 3150

Notes:

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

1	Details of the person discharging managerial responsibilities / person closely associated										
a)	Name	1) Harry Dobson 2) Harry Baker 3) Will Hodson									
2	Reason for the notification										
a)	Position/status	1) Non-Executive Chairman 2) CEO 3) Non-Executive Director									
b)	Initial notification /Amendment	Initial notification									
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor										
a)	Name	Borders & Southern Petroleum plc									
b)	LEI	2138003IZDI5FDRT6348									
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted										
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 1 pence each ISIN: GB00B08F4599									
b)	Nature of the transaction	Participating in Fundraising									
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price</th><th>No. of shares</th></tr> </thead> <tbody> <tr> <td>4.75p</td><td>2,947,368</td></tr> <tr> <td>4.75p</td><td>421,052</td></tr> <tr> <td>4.75p</td><td>210,526</td></tr> </tbody> </table>	Price	No. of shares	4.75p	2,947,368	4.75p	421,052	4.75p	210,526	
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d)	Aggregated information - Aggregated volume - Price	N/A - Single transaction									
e)	Date of the transaction	20 February 2025									
f)	Place of the transaction	London Stock Exchange, AIM									

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