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UNLESS OTHERWISE INDICATED, CAPITALISED TERMS IN THIS ANNOUNCEMENT HAVE THE MEANINGS GIVEN TO THEM IN THE DEFINITIONS SECTION IN APPENDIX 2 OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

6 March 2025

Oneiro Energy plc
("Oneiro" or the "Company")

Proposed Acquisition of Switch Metals Cote d'Ivoire Sarl, Fundraising, change of name, Rule 9 Waiver, Admission to AIM, Cancellation from the Main Market and Notice of General Meeting

Oneiro Energy plc (LSE:ONE) is pleased to announce the final terms for the conditional acquisition of Switch Metals Cote d'Ivoire Sarl ("**Switch Metals**"), a mining exploration company with assets in the Côte d'Ivoire, a Placing and Subscription to raise £2 million (together the "**Fundraise**"), the proposed cancellation of the Company's ordinary shares from trading on the Main Market and application for admission of the Company's issued and to be issued ordinary shares to trading on AIM (the "**Proposals**").

Accordingly, the Company has today published an Admission Document setting out further details on the Proposals and which contains a notice convening a general meeting to be held at 80 Cheapside, London EC2V 6EE (the offices of Marriott Harrison LLP) at 10.00 a.m. on 26 March 2025 (the "**General Meeting**").

The Admission Document is available to view on the Company's website at www.oneiro.energy and on the National Storage Mechanism. Forms of Proxy for the General Meeting will be posted to all Shareholders shortly.

Highlights:

- Acquisition of Switch Metals:
 - The Switch Metals portfolio is comprised of three primary Projects: Issia, Tiassalé and Bouaké, spanning approximately 3,172 km², as well as two non-core additional projects, Toubia and Sakassou covering an additional 539 km² that the Enlarged Group may look to develop in the future.
 - The Enlarged Group's strategy involves developing tantalum production from shallow coltan placer deposits at the Issia Project in order to provide initial cashflow, thereby hedging exploration risk and reducing future fundraising requirements to develop the rest of its large exploration portfolio.
 - Côte d'Ivoire is one of the fastest growing African economies and an attractive mining jurisdiction. The Projects cover multiple historic occurrences of lithium, tantalum, niobium, nickel, cobalt, copper and manganese identified in Côte d'Ivoire.
- The Company has conditionally raised £2 million (before expenses) through a Placing and Subscription at 7.5p per share through the issue of new Ordinary Shares at the Issue Price.
- The net proceeds of the Fundraise will be used to progress exploration activities at the Issia Project, specifically to define a first coltan resource from shallow placer deposits and delineate drill targets for LCT pegmatites to prove exploration upside, along with general working capital purposes and to cover the costs associated with the Acquisition, Admission and the Fundraise.
- Application for admission to AIM of the Enlarged Share Capital and concurrent cancellation of the Existing Ordinary Shares from the standard segment of the Official List and trading on the Main Market, to become effective on or around 3 April 2025.
- Conditional on Admission, Didier Murcia, Karl Akueson and Mamadou Doumbia will be appointed as Chairman, CEO and Non-Executive Director of the Company respectively. Andy Yeo will become CFO and John Treacy will remain as independent Non-Executive Director.
- Based on the Issue Price, the market capitalisation of the Enlarged Group will be approximately £8.8 million on Admission.
- Upon completion, the Company will trade under the new name of "Switch Metals Plc" and its new ticker symbol will be "SWT".
- General Meeting to be held on 26 March 2025 to approve the Resolutions in relation to, inter alia, the Acquisition

- General meeting to be held on 26 March 2025 to approve the Resolutions in relation to, *inter alia*, the Acquisition, waiver of obligations of the Concert Party to make a mandatory offer for the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers and the Fundraise.
- The Ordinary Shares will continue to trade under the ticker SWT from Admission and will retain the ISIN of GB00BNRR5980 and SEDOL of BNRR598.
- Allenby Capital Limited ("**Allenby Capital**") is acting as Nominated Adviser, Financial Adviser and Joint Broker to the Company alongside Oak Securities (a trading name of Merlin Partners LLP) who are acting as Joint Broker to the Company.

Andy Yeo, Non-Executive Chairman of Onerio, commented:

"We are delighted to have conditionally raised £2.0m. We now look forward to moving towards completing the acquisition of Switch Metals and admission to trading on AIM subject to receiving approval by the Company's shareholders at the General Meeting. I would like to thank both new and existing investors who have shown their support during the fundraising process."

Cancellation of admission to the Official List and to trading on the Main Market

Concurrent with the Acquisition and Fundraise, the Company is proposing to cancel admission of the Existing Ordinary Shares from the equity shares (shell companies) category of the Official List and to trading on the Main Market, and to seek admission of the Enlarged Share Capital to trading on AIM. Subject to the passing of the Resolutions at the General Meeting, Cancellation will take effect at 07.30 a.m. on 3 April 2025, in conjunction with Admission that day, and accordingly, the last day of admission of the Existing Ordinary Shares on the Main Market will be 2 April 2025. Trading in the Existing Ordinary Shares is currently suspended and are expected to remain suspended until cancellation of trading on the Main Market. This announcement constitutes a notification of cancellation under Rule 21.2.17 of the FCA's UK Listing Rules.

Expected Timetable of Principal Events

Publication and posting to Shareholders of this document and the Form of Proxy	6 March 2025
Latest time and date for receipt of votes by Proxy and receipt of electronic proxy appointments via the CREST system	10.00 a.m. on 24 March 2025
General Meeting	10.00 a.m. on 26 March 2025
Cancellation of the Company's listing on the Official List and trading on the Main Market*	7.30 a.m. on 3 April 2025
Completion of the Acquisition*	8.00 a.m. on 3 April 2025
Admission effective and dealings in the Enlarged Share Capital commence on AIM*	8.00 a.m. on 3 April 2025
Expected date for CREST accounts to be credited in respect of New Ordinary Shares to be held in uncertificated form*	3 April 2025
Dispatch of definitive share certificates in respect of New Ordinary Shares, where applicable*	within 10 business days of Admission

** Assuming the Resolutions are passed at the General Meeting.*

All future times and/or dates referred to in this document are subject to change at the absolute discretion of the Company and Allenby Capital, and if any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on a regulatory information service. All references to times in this document are to London times.

The terms and definitions used in this announcement have the same meaning as ascribed to them in Appendix 2 of this announcement unless otherwise stated.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them is set out in Appendix 4 of this announcement.

Important notices are set out at the end of this announcement.

For further information please contact:

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APPENDIX 1 - EXTRACTS FROM ADMISSION DOCUMENT

The following information has been extracted, without material adjustment, from the Company's Admission Document dated 6 March 2025.

Introduction

On 21 June 2024, the Company announced its proposed acquisition of Switch Metals, a mining exploration company with assets in the Côte d'Ivoire. Switch Metals has assembled a diverse portfolio of battery and technology metals assets covering multiple historic occurrences of lithium, tantalum, niobium, nickel, cobalt, copper and manganese. The portfolio of licences and applications, spread over approximately 3,709km², is made up of the key Issia, Tiassalé and Bouaké Projects plus the subordinate Additional Projects.

Information on Oneiro

Oneiro was incorporated in 2021 as a special purpose acquisition company focused on the energy transition sector, raising over £400,000 in seed capital. The Company's shares were listed on the Main Market of the London Stock Exchange in 2023, raising a further £1,200,000 at the time. The Company's strategy has been to seek an acquisition in the global energy market, the scope of which included natural gas, alternative energy solutions, technology metals, carbon capture and carbon storage.

Information on Switch Metals

Overview

Founded in 2017, Switch Metals is focused on developing battery and technology metals mines in Côte d'Ivoire. It holds two licences and has two applications pending for additional licences, as well as exclusive Option Agreements with Millenium Resources and Luna Mining to acquire a further three licences and five licence applications. Together, these represent the largest lithium and tantalum exploration licence and application package in Côte d'Ivoire.

In addition, Switch Metals has entered into a joint venture agreement with Transland Resources in relation to an additional licence covering a historic manganese discovery.

The licences and applications to which Switch Metals has an interest are summarised in the table below.

Project	Licence / application	Commodity of interest to the Enlarged Group ¹	Area (km ²)	Licence Status	Switch Metals Ownership	Licence / Application Holder	Granting date	Term	Permit no.
Issia	Badinikro	Coltan, Lithium ²	112	Granted	100%	Switch Metals	01/03/2023	4 years	PR0895
	Iboghé	Coltan, Lithium	183	Application	100%	Switch Metals	-	-	-
	Issia South	Coltan, Lithium	45	Application	100% option	Millenium Resources	-	-	-
	Tierikro	Coltan, Lithium	292	Application	100% option	Millenium Resources	-	-	-
	Badouboua	Coltan, Lithium	383	Application	100% option	Luna Mining	-	-	-
Tiassalé	Tiassalé East	Lithium	344	Granted	100% option	Millenium Resources	13/09/2023	4 years	PR0943
	Tiassalé South	Lithium	348	Granted	100% option	Millenium Resources	13/09/2023	4 years	PR0935
	Tiassalé West	Lithium ³	298	- Pending renewal	100% option	Luna Mining	-	-	PR0650
Bouaké	Botro	Coltan, Lithium, REE ⁴	370	Granted	100%	Switch Metals	12/07/2023	4 years	PR934
	Diabo	Coltan, Lithium, REE ⁴	396	Application	100% option	Luna Mining	-	-	-
	Djébonoua	Coltan, Lithium, REE ⁴	398	Application option	100%	Luna Mining	-	-	-
Touba	Touba	Nickel, Copper, Cobalt ⁵	400	Application	100%	Switch Metals	-	-	-
Sakassou	Sakassou	Manganese ⁵	139	Granted - Renewed	80% Joint Venture	Transland Resources	07/04/2022	3 years	PR0279

¹ "Commodity of interest" refers to the commodity in the licence area which Switch Metals wishes to develop.

² These licences currently cover the exploration right for Coltan and not all the Commodities of Interest.

³ These licences currently cover the exploration right for gold and not the commodity of interest.

⁴ These applications currently cover Coltan and Lithium, and not all the Commodities of Interest.

⁵ This application currently covers Nickel and Copper, and not all the Commodities of Interest.

The portfolio is comprised of three primary Projects: Issia, Tiassalé and Bouaké, spanning approximately 3,172 km², as well as two non-core Additional Projects, Touba and Sakassou covering an additional 539 km² that the Enlarged Group may look to develop in the future. The initial focus of the Enlarged Group following Admission will be exploration of the Badinikro licence area in the Issia Project utilising the proceeds of the Fundraise. In due course and subject to raising additional funds, the Company intends to conduct exploration activities at the Tiassalé East and Tiassalé South licence areas in the Tiassalé Project and the Botro licence area in the Bouaké Project.

The Enlarged Group's strategy involves developing tantalum production from shallow coltan placer deposits at Issia in order to provide initial cashflow, thereby hedging exploration risk and reducing future fundraising requirements to develop the rest of its large exploration portfolio. It benefits from the country's infrastructure for mineral production and export, including power, water, road and port facilities.

Côte d'Ivoire is one of the fastest growing African economies and an attractive mining jurisdiction. The Projects cover multiple historic occurrences of lithium, tantalum, niobium, nickel, cobalt, copper and manganese identified in Côte d'Ivoire.

The Projects are at an early-stage and the current scope of work permitted at the Projects is accordingly limited in nature. As such, the Projects have not been sufficiently appraised in order to provide any proved or probable mineral reserves nor any measured, indicated or inferred mineral resources. The three primary Projects include applications as well as licences and there can be no guarantee that licences will be granted in respect of these applications.

The Projects

The Switch Metals portfolio (including the licences and applications which are subject to the Option Agreements) is split across five Projects, three of which form the core portfolio, namely Issia, Tiassalé and Bouaké.

The most advanced Project and the Enlarged Group's focus post Admission is Issia which includes the first granted Badinikro permit, where Switch Metals is exploring for lithium and coltan mineralisation hosted by LCT-pegmatites and shallow coltan placers which were formed from the natural weathering of these source pegmatites over the years. The Project sits adjacent to a coltan placer mining licence held by Côte d'Ivoire's national mining company, SODEMI, and its Chinese partner which targets a production over 30 tonnes per year over a minimum of seven years (210 tonnes of coltan in total). As a priority, Switch Metals plans to delineate a coltan placer resource at Issia and undertake technical and economic studies to produce a tantalum concentrate from this shallow source. Coltan placers have the advantage of being amenable to free-dig mining and gravity separation, and therefore represent a near-term development opportunity. Further exploration upside at Issia consists of tantalum and lithium hosted in the pegmatite source rocks.

The Tiassalé Project targets lithium mineralisation within LCT-pegmatites. It includes historically reported occurrences of spodumene-bearing pegmatites hosting lithium mineralisation including one reported occurrence grading 0.23% Li₂O at Kondiébouman, within the Tiassalé West licence and other occurrences reported in the region with grades up to 2% Li₂O.

The Bouaké Project focuses on coltan and lithium mineralisation hosted by LCT-pegmatites. Similarly to Issia, it benefits from numerous placer coltan occurrences and in-situ coltan occurrences in pegmatites. At Bouaké, historical semi-industrial mining produced 15 tonnes of eluvial coltan between 1957 and 1966.

Beyond these three projects, Switch Metals has entered into a joint venture agreement with Transland Resources on the Sakassou battery-grade manganese project and has applied for a license for the Touba nickel (+Co, Cu, Au) project.

The Issia Project

The Issia Project is Switch Metals' most advanced project. Switch Metals is exploring for lithium and coltan mineralisation in the Issia district of central-west Côte d'Ivoire, hosted by LCT-pegmatites. The Issia Project is comprised of five exploration permits covering 1,015 km²: Badinikro, Iboguhé, Issia South, Tierikro, and Badouboua. Switch Metals has been granted an exploration licence for the Badinikro permit and the remaining adjacent permits are still under application as at the date of this document. All exploration to date has been in the Badinikro licence area.

The Issia Project is a highly prospective exploration project for lithium and tantalum. Switch Metals has made significant progress in advancing the project, with exploration results indicating the presence of both coltan placer deposits and LCT-pegmatites with significant mineralisation up to >1,000 ppm Ta. Switch Metals' next steps will focus on defining a coltan (tantalum-rich) placer resource, defining hard rock drill targets, assessing the hard rock tantalum resource potential, and determining the feasibility of tantalum production from both coltan placers and hard rock pegmatite sources.

The Tiassalé Project

The Tiassalé Project is a lithium exploration project in south-central Côte d'Ivoire. Switch Metals is exploring for lithium mineralisation hosted by LCT-pegmatites. The Tiassalé Project covers a total area of 990 km² across three exploration permits: Tiassalé East (344 km²), Tiassalé West (298 km²), and Tiassalé South (348 km²). All three exploration permits have been granted. Two are held by Millenium Resources and the third held by Luna Mining and all are covered by the Option Agreements. The initial focus for the Tiassalé Project will be the Tiassalé East and Tiassalé West permits.

The Tiassalé Project is at an early stage with encouraging indicators of potential lithium mineralisation associated with LCT-pegmatites. The region is attracting the interest of other notable lithium players including AIM-quoted developer Atlantic Lithium and Chinese major producer Ganfeng (through its joint venture with Lithium Africa Resources).

The Bouaké Project

The Bouaké Project is an exploration project focusing on lithium, coltan, and REE mineralisation hosted by LCT and niobium-yttrium-fluorine (NYF) pegmatites. Located in central Côte d'Ivoire, the project encompasses 1,164 km² across three permit applications: Botro (370 km²), Diabo (396 km²), and Djébonoua (398 km²). The Botro permit has been granted and is held by Switch Metals and will be the initial focus of the Enlarged Group. The Diabo and Djébonoua permits are still under application as at the date of this document.

Switch Metals selected the Bouaké permits based on numerous historical placer and in-situ coltan occurrences. The Bouaké Project is a key component of this strategy, with exploration revealing promising geochemical signatures for both LCT and NYF-type pegmatites. The Bouaké Project is situated in the Bandama Valley Region in central part of Côte d'Ivoire, covering the western part of the Bouaké administrative department and the eastern parts of the Béoumi and Sakassou administrative departments. Vegetation consists of forests and thick grassland, where cultivated, land use is dominated by plantations of coffee, cocoa, cashew, cassava, yams, corn and rubber trees.

The Directors believe that the Bouaké Project presents an exploration opportunity for lithium, coltan, and REE mineralisation. The project's strategic location in central Côte d'Ivoire, the presence of historical mineral occurrences and the promising results from recent exploration activities underscore its potential to contribute to the growing demand for these critical minerals.

Additional Projects

Switch Metals has two additional projects besides its Issia, Tiassalé, and Bouaké flagship projects:

- **Sakassou Battery-Grade Manganese Project:** This project is characterised by spessartine-rich quartzite extending over 3 km along strike, potentially containing over 10 Mt of manganese resources suitable for battery-grade processing. Preliminary metallurgical testing has demonstrated the leachability of ore minerals, achieving recovery rates of up to 85 per cent. Currently, this project is on standby while Switch Metals prioritises delineating drill targets for its lithium-tantalum-niobium projects. Switch Metals interest in this project, is through an 80 per cent. interest in the Joint Venture Agreement with Transland Resources. The licence comprising the Sakassou Project has been granted for the exploration of gold. Should the Enlarged Group decide to progress this asset, it will be required under the Joint Venture Agreement to set up a joint venture company and would be required to seek the relevant Mining Code approvals to prospect for manganese.
- **Touba Nickel Project (±Co, Cu, Au):** This project is situated in a district known for both sulphide and laterite-type nickel deposits. Neighbouring companies include Robert Friedland's Ilovo Nickel Electric with development stage

nickel deposits. Neighbouring companies, include Robert Friedland's Ivanhoe Electric with a development stage nickel sulphides project (with copper and PGM by-products) and a producing nickel laterite mine controlled by Compagnie Minière du Bafing. The licence making up the Touba project is currently under application.

These other assets are currently considered non-core to the Company's strategy but offer opportunities for partnerships and strategic deals.

Background to and reasons for the Acquisition

The Company was formed to undertake an acquisition of a controlling interest in a company or business which has the potential to lead to less carbon-intensive and more sustainable energy systems. The Existing Directors previously looked at acquiring interests within the hydrocarbon sector (primarily natural gas), alongside the wider upstream green energy sectors such as renewables, battery minerals and technology metals. The Existing Directors consider that the Acquisition represents an exciting opportunity for Shareholders to have exposure to early-stage exploration assets, with significant upside potential which are situated in an attractive African jurisdiction.

Summary of the Acquisition Agreement

The Acquisition Agreement provides that the Company has conditionally agreed to acquire from the Vendor all its interests in shares in Switch Metals for a consideration of 40,344,658 Consideration Shares at the Issue Price. In addition, the Company also agrees to issue the Vendor warrants over, in aggregate, 5,000,000 new Ordinary Shares (subject to adjustment in circumstances where there have been changes to the Company's issued share capital) exercisable at 10 pence per warrant and which are exercisable in whole or in part for a period of five years from Admission.

The agreement is conditional on, amongst other matters, Admission having occurred by 17 April 2025 and contains customary warranties and indemnities from the Vendor in favour of the Company in relation to Switch Metals and its subsidiary, and in relation to the Mining Rights.

The Vendor has agreed not to dispose of its interests in the Consideration Shares within 12 months from the date of Admission (save for certain limited exceptions). The parties have agreed that the Vendor may distribute the Consideration Shares to its underlying shareholders after the expiry of the 12 month period pursuant to the Lock-In Deed. Following this, for a period of 12 months from the first anniversary of Admission, Derk Hartman, Glen Parsons, Karl Akueson and Mamadou Dombia have each agreed not to dispose of Consideration Shares except in accordance with certain orderly market principles. It is envisaged that following the conclusion of the 12-month lock-in period pursuant to the Lock-In Deed, the Consideration Shares and Switch Warrants will be distributed to the shareholders in Switch Mauritius and Switch Mauritius will be wound up. There is an element of deferred consideration payable in five tranches of 10,000,000 new Ordinary Shares per tranche at an issue price of the closing mid-market price as at the day before their allotment per new Ordinary Share, provided certain resource targets are satisfied from the sites comprised within the Mining Rights.

Summary of the Option Agreements

Switch Metals has entered into the Option Agreements (as amended) to acquire the interests of Luna Mining and of Millenium Resources in respect of the licences and applications held or made by them, and any new permits acquired by Luna Mining and Millenium Resources at any time until 30 June 2025. The consideration payable in respect of the grant of the options is US 15,000 per Option Agreement payable on Admission via the issue of the Option Fee Shares at the Issue Price and further amounts may become payable by Switch Metals to Luna Mining in respect of the acquisition from Luna Mining of any additional permit and in respect of the achievement of certain milestones at the licence pending renewal at Tiassale West relating to soil sampling, drilling and resource results, and to Millenium Resources in respect of the acquisition of each permit at the equivalent of USD70,000 each, and a 1 per cent. gross revenue royalty to each of Luna Mining and/or Millenium Resources.

Strategy of the Enlarged Group

On Admission, the Company will own 100 per cent. of Switch Metals and as a result the Company will become the holding company of Switch Metals whose existing operations will become the Enlarged Group's core business. The strategy of the Enlarged Group will be to develop the assets of Switch Metals, namely the permits comprising the Projects. Subsequently, a decision will be made as to whether to further progress the Projects through feasibility studies or market the assets for potential sale or joint venture partnership. In the long term the New Board intends to evaluate additional assets for inclusion in the business based on a commodity and geographical fit for the business.

The principal place of operations of the Enlarged Group will be Côte d'Ivoire with effect from Admission.

Details of the Fundraise

The Fundraise comprises the Placing and the Subscription, as detailed below. In total, £2.0 million gross has been raised pursuant to the Fundraise, conditional on Admission. On Admission, the Company will have a market capitalisation of approximately £8.8 million at the Issue Price.

Details of the Placing

Allenby Capital and Oak Securities as agents for the Company pursuant to the Placing Agreement have conditionally placed 23,133,332 Placing Shares with investors at the Issue Price to raise £1,734,999.90 before expenses. The Placing has not been underwritten by Allenby Capital, Oak Securities or any other party.

The Placing Shares represent approximately 19.61 per cent. of the Enlarged Share Capital.

The Placing is conditional upon Admission and the Placing Agreement becoming unconditional in all other respects and not being terminated by 8.00 a.m. on 3 April 2025 or such later date (being no later than 8.00 a.m. on 17 April 2025) as the Company and Allenby Capital may agree. The Placing Agreement contains provisions entitling Allenby Capital to terminate the Placing in certain customary circumstances prior to Admission becoming effective. If this right is exercised, the Placing will lapse and Admission will not occur and any monies received in respect of the Placing will be returned to investors without interest.

Details of the Subscription

The Subscription comprises the issue of 3,533,335 Subscription Shares by the Subscribers at the Issue Price, representing approximately 3.00 per cent. of the Enlarged Share Capital, and will raise £265,000.13 before expenses. The Subscription has not been underwritten and is conditional upon, among other things, Admission occurring by 3 April 2025.

Use of proceeds

The net proceeds of the Fundraise will be used to progress exploration activities at the Issia Project. Specifically, the Enlarged Group will seek to define a first coltan resource from shallow placer deposits at the Issia Project and delineate drill targets for LCT pegmatites to prove exploration upside. The proceeds will also be applied for general working capital purposes and to cover the costs associated with the Acquisition, Admission and the Fundraise.

Directors and senior management

Existing Directors

Andrew ("Andy") Robert Yeo - *Non-Executive Chairman and Proposed Chief Financial Officer Director*

Andy has significant expertise in the oil and gas sector and has, most recently, served as Chief Executive Officer of AIM-quoted Sunda Energy plc having initially joined it as a Non-Executive Director in 2018. In addition to this, Andy has held a variety of roles in private equity and has operational and financial experience in exploration and production activities whilst serving as CFO of Wessex Exploration PLC. He brings 20 years' experience in multi-discipline corporate advisory services, having worked for UBS and ABN AMRO Hoare Govett before becoming a founder member of Evolution Securities, where he was a board member and Executive Director. He holds a BA (Hons) in Economics from the University of Essex.

John Michael Treacy - *Non-Executive Director*

John is a London-based experienced financier who specialises in working with growing companies. He qualified as a solicitor in the London office of a major international law firm where he specialised in capital markets and mergers and acquisitions. From there he moved to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser to a number of AIM companies and advised on numerous IPOs, acquisitions, debt restructurings and placings.

Proposed Directors

Karl Willis Akueson-Gannyi - *Proposed Chief Executive Director*

Karl is an Ivorian National and resides in Abidjan, he founded Switch Metals in 2017 and was a co-founder of Awalé Resources where he remains as a director in an advisory role since listing on TSX in 2017. Karl has over 15 years' experience in the mining sector.

Prior to this Mr Akueson was an investment banker at BMO Capital Markets in London from 2010 to 2014. He graduated from Manchester University in 2009 with an MEng Chemical Engineering & Business Management, followed by an MSc in Metals and Energy Finance from Imperial College London (Royal School of Mines) in 2010.

Didier Marcel Murcia - *Proposed Independent Non-Executive Chair*

Didier Murcia completed a Bachelor of Laws at the University of Western Australia in 1984, and a Bachelor of Laws in 1985. He was admitted as a Solicitor and Barrister of the Supreme Court of Western Australia in 1987. In 1990, he established the legal firm Murcia and Associates, which now operates as MPH Lawyers and which he continues to Chair.

In addition to his legal career, Mr Murcia is an accomplished non-executive director with over 30 years of experience across many jurisdictions including Australia, Africa and North and South America.

His extensive experience in equity capital markets and stakeholder engagement has helped companies develop strong following and support. He is currently non-executive director of Centaurus Metals Limited and Alicanto Minerals Limited, both of which are quoted on the Australian Stock Exchange, and previously served as Aminex PLC, which is listed on the Main Market. He has a keen interest in helping companies meet their stakeholder engagement and ESG objectives and in 2014 was made a Member of the Order of Australia in recognition of his services to the international community through the support of medical and educational resources.

Mamadou Doumbia ACA - *Proposed Non-Executive Director*

Mamadou has 30 years' ongoing professional experience, including over 24 years in senior management positions with leading companies on several continents (Europe, Africa, Middle East and Asia), specialising in corporate restructuring, mergers & acquisitions and consulting.

Currently, Mr Doumbia is CEO and co-founder of Africa Energy Transition Services, a consulting firm specialising in energy and climate transition. Additionally, Mamadou was CFO of the national cocoa-coffee trade organisation in Côte d'Ivoire and held key positions at Shell, as well as the role of Senior Manager at PricewaterhouseCoopers (PwC).

Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code ("Rule 9"), any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under Note 1 of the Notes on the Dispensations from Rule 9 of the Takeover Code, the Panel may waive the requirement for a general offer to be made in accordance with Rule 9 of the Takeover Code if, *inter alia*, the shareholders of the Company who are independent of the person who would otherwise be required to make an offer, and any person acting in concert with him, pass an ordinary resolution on a poll at a general meeting or by way of a written resolution approving such a waiver.

The Panel has agreed, subject to the passing of the Rule 9 Waiver Resolution by Independent Shareholders on a poll at the General Meeting, to waive the requirement under Rule 9 of the Takeover Code for the Concert Party, collectively and/or individually, to make a mandatory offer for the Ordinary Shares not already owned by them or persons connected with them as would otherwise arise as a result of the issue to them of the Consideration Shares, the Fundraise Shares and the CLN Conversion Shares and the potential issue of the Director Fee Shares to which they are entitled, and the potential exercise of the CLN Warrants, the Share Options and the Switch Warrants to which they are entitled, details of which are set out below.

To be passed, the Rule 9 Waiver Resolution will require a simple majority of the votes cast on a poll by the Independent Shareholders. For the avoidance of doubt, the Rule 9 Waiver applies only in respect of increases in shareholdings of the Concert Party resulting from the issue to them of the Consideration Shares, the Fundraise Shares and the CLN Conversion Shares and the potential issue of the Director Fee Shares to which they are entitled, and the potential exercise of the CLN Warrants, the Share Options and the Switch Warrants to which they are entitled, details of which are set out below and not in respect of other increases in its holdings. If the Resolutions are passed, the Concert Party will not be restricted from making an offer for the Company.

The Concert Party

Persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of that company. The Company has agreed with the Panel that the following persons are acting in concert in relation to the Company: Switch Mauritius, its directors (being Karl Akueson, Mamadou Doumbia, Derk Hartman, Chettensingh Awotarsingh and Krishnacoomari Bundhoo) and certain of its shareholders (being Glen Parsons and Eric Kacou) (the "Concert Party").

None of the Concert Party members hold any Existing Ordinary Shares. Upon Admission, the Concert Party will be interested in 42,044,658 Ordinary Shares, representing 35.65 per cent. of the voting rights of the Company. Assuming the issue of the Director Fee Shares post Admission and assuming exercise in full by the Concert Party members of the CLN Warrants, the Share Options and the Switch Warrants, in each case to which they are interested (and assuming that no other person converts any convertible securities or exercises any options or any other right to subscribe for Ordinary Shares and no further Ordinary Shares are issued for any other reason), the Concert Party would be interested in 54,027,804 Ordinary Shares, representing approximately 41.58 per cent. of the then enlarged share capital of the Company and voting rights of the Company. A table showing the respective individual interests in Ordinary Shares of the Concert Party on Admission and assuming the issue of the Director Fee Shares and the exercise of the CLN Warrants, the Share Options and the Switch Warrants, in each case to which they are interested, only (and assuming that Switch Mauritius does not distribute any Ordinary Shares to its underlying shareholders) is set out below. It is envisaged that following the conclusion of the 12-month lock-in period pursuant to the Lock-In Deed, the Consideration Shares and Switch Warrants will be distributed to the shareholders in Switch Mauritius and Switch Mauritius will be wound up.

Following Admission, the Concert Party will be interested in shares carrying more than 30 per cent. of the voting rights of the Company but will not hold shares carrying more than 50 per cent. of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in shares will be subject to the provisions of Rule 9.

The potential issue of the Director Fee Shares and the exercise by the Concert Party of the CLN Warrants, the Share Options and the Switch Warrants described above would normally trigger an obligation for an offer to be made under Rule 9. However, the Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of the potential issue of the Director Fee Shares and the exercise of such CLN Warrants, Share Options and Switch Warrants.

Individual members of the Concert Party will be unable to increase their individual interest in shares carrying voting rights without triggering an obligation under Rule 9 of the Takeover Code to make an offer, unless agreed otherwise by the Takeover Panel.

General Meeting

The Notice of General Meeting convenes a general meeting of Shareholders to be held at 10.00 a.m. on Wednesday 26 March 2025 at the offices of Marriott Harrison LLP, 80 Cheapside, London EC2V 6EE.

Recommendation and action to be taken by Shareholders

The Existing Directors, who have been so advised by Allenby Capital, believe that the Proposals, including the Rule 9 Waiver, are fair and reasonable and in the best interests of Existing Shareholders and the Company as a whole. In providing such advice, Allenby Capital has taken into account the Existing Directors' commercial assessments.

Accordingly, the Existing Directors recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution. In addition, the Existing Directors recommend that Existing Shareholders vote in favour of Resolutions numbered 1, and 3 to 6 (inclusive).

Yours faithfully,

Andrew Yeo

Chairman

APPENDIX 2 - DEFINITIONS

"Acquisition"	the proposed acquisition by the Company of the entire issued share capital of Switch Metals pursuant to the terms of the Acquisition Agreement
"Acquisition Agreement"	the conditional agreement dated 5 March 2025 between the Company and the Vendor and Karl Akueson, Mamadou Doumbia and Derk Hartman relating to the acquisition of the entire share capital of Switch Metals
"acting in concert"	shall bear the meaning ascribed thereto in the Takeover Code
"Additional Projects"	the non-core mineral exploration licences and applications that are held or under option by Switch Metals in Côte d'Ivoire
"Admission"	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
"AIM"	the market of that name operated by the London Stock Exchange
"Allenby Capital"	Allenby Capital Limited, a company incorporated in England and Wales under company number 06706681, the Company's nominated adviser and

	under company number 00700001, the Company's nominated adviser and joint broker
"Bouaké Project"	the mineral exploration project being undertaken by Switch Metals in central Côte d'Ivoire
"Cancellation"	the cancellation of the admission of the Existing Ordinary Shares to the equity shares (shell companies) category of the Official List and to trading on the Main Market
"CLNs"	the loan agreements dated 20 December 2024 made between the Company and certain Existing Shareholders, pursuant to which the lenders have made available to the Company an aggregate facility of £200,000
"CLN Conversion Shares"	the, in aggregate, 4,033,330 new Ordinary Shares to be issued at the Issue Price pursuant to the conversion of the CLNs
"CLN Warrants"	the, in aggregate, 4,033,330 warrants to be issued to holders of the CLNs
"Company" or "Oneiro"	Oneiro Energy plc (to be renamed Switch Metals plc prior to Admission), a public limited company incorporated in England and Wales with registered number 13139365 whose registered office address is Devonshire House, One Mayfair Place, London, W1J 8AJ
"Concert Party"	Switch Mauritius, its directors (being Karl Akueson, Mamadou Doumbia, DH Mining Advisory Services Limited (Derk Hartman), Chettensingh Awotarsing and Krishnacomari Bundhoo) and certain of its shareholders (being Glen Parsons and Intelligent Capital Holdings Ltd. (Eric Kacou))
"Consideration Shares"	the 40,344,658 new Ordinary Shares to be issued to the Vendor on Admission, as consideration for the purchase of its shares in Switch Metals by the Company
"Directors"	the directors of the Company from time to time
"Director Fee Shares"	the new Ordinary Shares in the Company which may be issued to Directors at the Issue Price in satisfaction of deferred salary
"Director Warrants"	the 1,500,000 warrants being issued to Andrew Yeo
"Enlarged Group"	the Company and its subsidiaries following Admission
"Enlarged Share Capital"	the issued Ordinary Shares of the Company upon Admission comprising the Existing Ordinary Shares, the Consideration Shares, the CLN Conversion Shares, the Fee Shares, the Option Fee Shares and the Fundraise Shares
"Existing Directors"	each of Andrew Yeo and John Treacy
"Existing Ordinary Shares"	44,520,000 ordinary shares of £0.0085 in the capital of the Company in issue as at the date of this document
"Existing Shareholders"	holders of Existing Ordinary Shares
"Existing Warrants"	the 42,480,000 warrants in existence at the date of this document
"FCA"	the Financial Conduct Authority of the United Kingdom
"Fee Shares"	the 2,066,666 new Ordinary Shares being issued to certain advisers of the Company in lieu of fees owed to them
"Fundraise"	together, the Placing and the Subscription
"Fundraise Shares"	the Placing Shares and the Subscription Shares
"General Meeting"	the general meeting of the Company to be held at the offices of Marriott Harrison LLP, 80 Cheapside, London EC2V 6EJ at 10.00 a.m. on 26 March 2025
"Independent Shareholders"	the Existing Shareholders other than those who are participants in the Fundraise and recipients of CLN Conversion Shares
"Issia Project"	the mineral exploration project being undertaken by Switch Metals in the Issia district of central-west Côte d'Ivoire
"Issue Price"	7.5 pence per New Ordinary Share
"Joint Brokers"	each of Allenby Capital and Oak Securities
"Joint Venture Agreement"	the joint venture agreement dated 28 March 2022 between Switch Metals and Transland Resources SA
"London Stock Exchange" or "LSE"	London Stock Exchange Group plc
"Luna Mining"	LM-CI Sarl (formerly Luna Gold Cote d'Ivoire), a company incorporated in Côte d'Ivoire with registered number CI-ABJ-2011- B-12-02954 and registered address at Abidjan, Commune of Cocody, II Plateaux, Angre, 01 BP 5755, Abidjan 01, Cote d'Ivoire
"Main Market"	the LSE's main market for listed securities
"MAR"	the Market Abuse Regulation No. 596/2014 (as it forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018)
"Millenium Resources"	Millenium Resources Cote d'Ivoire Sarl, a company incorporated in Côte

d'Ivoire with registered number CI-ABJ-03-2018-B12-16153 and registered address at Abidjan, Commune of Cocody, Il Plateaux, Angre, 01 BP 5755, Abidjan 01, Cote d'Ivoire

"Mining Code"	the Cote d'Ivoire mining code of 2014 (Law No.2014-138)
"Mining Rights"	the licences held by Switch Metals in relation to Badinikro at the Issia Project and Botro at the Bouaké Project, Tiassalé East and Tiassalé South at the Tiassalé Project and Sakassou at the Sakassou Project
"New Board" or "Directors"	the board of Directors of the Company from Admission
"New Ordinary Shares"	together, the Fundraise Shares, the Fee Shares, the CLN Conversion Shares, the Option Fee Shares and the Consideration Shares
"New Warrants"	together, the Director Warrants, the CLN Warrants, the Switch Warrants and the Adviser Warrants
"Notice of General Meeting"	the notice convening the General Meeting
"Oak Securities"	Oak Securities, a trading name of Merlin Partners LLP, a Joint Broker to the Company, incorporated in England and Wales with company number OC317265, whose registered office address is 90 Jermyn Street, London, SW1Y 6JD, and which is authorised and regulated by the FCA
"Official List"	the Official List maintained by the FCA
"Option Agreements"	the options held by Switch Metals to acquire certain mineral exploration projects from Luna Mining and Millenium Resources in Côte d'Ivoire
"Option Fee Shares"	the 317,466 new Ordinary Shares to be issued to Millenium Resources and Luna Mining pursuant to the Option Agreements
"Ordinary Shares"	ordinary shares of £0.0085 each in the issued share capital of the Company
"Placees"	investors who have conditionally agreed to subscribe for Placing Shares pursuant to the Placing
"Placing"	the conditional placing by Allenby Capital and Oak Securities on behalf of the Company of the Placing Shares at the Issue Price pursuant to the Placing Agreement
"Placing Agreement"	the conditional agreement dated 5 March 2025 between the Company, the Directors, Allenby Capital and Oak Securities relating to the Placing and Admission
"Placing Shares"	23,133,332 new Ordinary Shares to be issued at the Issue Price to the Placees pursuant to the Placing
"Projects"	together, the Issia Project, the Tiassalé Project, the Bouaké Project and the Additional Projects
"Proposals"	the Acquisition, the Fundraise, the Rule 9 Waiver, the Cancellation and the Admission
"Proposed Directors"	Didier Marcel Murcia, Karl Willis Akueson-Gannyi and Mamadou Doumbia each of whom are to be appointed as directors of the Company with effect from Admission
"Resolutions"	the resolutions set out in the Notice of General Meeting
"Rule 9 Waiver"	the agreement of the Panel to waive the obligations on the Concert Party, which would otherwise arise upon 1) the issuance of the Consideration Shares to or the exercise of the Switch Warrants by the Concert Party or 2) the issuance of the CLN Conversion Shares and the potential issue of the Director Fee Shares to Karl Akueson, or the exercise by him of the CLN Warrants or the Share Options or 3) the issuance of the Fundraise Shares and the potential issue of the Director Fee Shares to Mamadou Doumbia or the exercise by him of the Share Options, to make a general offer to all Shareholders pursuant to Rule 9 of the Takeover Code, conditional upon the approval of the Independent Shareholders voting on a poll of the Rule 9 Waiver Resolution at the General Meeting
"Rule 9 Waiver Resolution"	Resolution 2 in the Notice of General Meeting being an ordinary resolution to be voted on by Independent Shareholders (on a poll) at the General Meeting to approve the Rule 9 Waiver
"Shareholder"	a holder of Ordinary Shares or New Ordinary Shares, as the context requires
"Share Options"	options to acquire new Ordinary Shares granted from time to time pursuant to the Share Option Scheme
"Share Option Schemes"	the Oneiro Energy Plc Non Tax-Advantaged Share Option Scheme and the Oneiro Energy Plc EMI Share Option Scheme adopted by the Company on 5 March 2025
"Subscription"	the direct subscription by the Subscribers with the Company for the Subscription Shares, conditional on Admission, at the Issue Price to complete at the time of the Placing but which does not form part of the Placing, pursuant in each case to the terms and conditions of the Subscription Agreements
"Subscription Agreements"	the agreements which govern the terms and conditions of the Subscription
"Subscription Shares"	the in aggregate 3,533,335 new Ordinary Shares to be issued at the Issue Price pursuant to the Subscription

"Switch Mauritius"	Switch Metals, a company incorporated in the Republic of Mauritius with registration number 195459, with its registered address at Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Republic of Mauritius
"Switch Metals"	Switch Metals Côte d'Ivoire Sarl, a company incorporated in Côte d'Ivoire with the registration number CI-ABJ-03-2017-B13-25315, with its registered address at Immeuble Cormoran, 1er étage, Deux Plateaux Vallon, Cocody, Abidjan, Côte d'Ivoire
"Switch Warrants"	the 5,000,000 warrants being issued to Switch Mauritius pursuant to the Acquisition Agreement
"Takeover Code"	the UK City Code on Takeovers and Mergers issued by the Panel as amended from time to time
"Takeover Panel" or the "Panel"	the UK Panel on Takeovers and Mergers
"Tiassalé Project"	the mineral exploration project being undertaken by Switch Metals in south-central Côte d'Ivoire
"Transland Resources"	Transland Resources SA, a company incorporated in Côte d'Ivoire with the registration number CI-ABJ-2007-B-691, with its registered address at Abidjan, Commune of Cocody, Deux Plateaux Vallons, Immeuble Alamanda, Porte 96, 01 BP 1292
"Vendor"	Switch Mauritius, the sole shareholder of Switch Metals

APPENDIX 3 - ACRONYMS AND ABBREVIATIONS

"applications"	any exploration title applied for by Switch Metals or which it has an option to acquire or earn into
"Au"	the chemical symbol for gold
"coltan"	short for columbite-tantalite, a dull black ore that consists of a mixture of columbite and tantalite, which is processed to produce tantalum and niobium metals
"Co"	the chemical symbol for cobalt
"Cu"	the chemical symbol for copper
"EV"	electric vehicle
"Fe"	the chemical symbol for iron
"HMC"	heavy mineral concentrate
"JORC"	Australian Joint Ore Reserves Committee
"Li2O"	the chemical formula for lithium oxide
"LCT-pegmatite"	Lithium-Cesium-Tantalum (LCT) pegmatite, a type of pegmatite particularly rich in lithium, cesium and tantalum mineralisation, amongst other trace elements
"Li-ion"	Lithium-ion, a type of rechargeable battery, typically involving a positive electrode made from a metal oxide, a negative electrode made from graphite and an electrolyte made from a lithium salt
"metric tonnes"	unit of mass that is equal to 1,000 kilograms or about 2,205 pounds
"mineral reserve"	the economically mineable part of a measured or indicated mineral resource estimate in accordance with the requirements of JORC
"mineral resources estimate"	an estimate of the extent of a mineral resource that is established in accordance with the requirements of JORC
"MMPE"	the Côte d'Ivoire Ministry of Mines, Petroleum and Energy (Ministère des Mines, du Pétrole et de l'Énergie)
"Mn"	the chemical symbol for manganese
"Nb"	the chemical symbol for niobium
"NYF-pegmatite"	Niobium-Yttrium-Fluoride (NYF) pegmatite, a type of pegmatite particularly rich in niobium and rare earth elements mineralisation, amongst other trace elements
"pegmatite"	Igneous rock, coarse variety of granite occurring in veins or dykes and hosting lithium and rare metals such as tantalum, niobium and rare earth elements, amongst others
"placers"	natural concentration of heavy minerals caused by the effect of gravity on moving particles. When heavy, stable minerals are freed from their matrix by weathering processes, they are slowly washed downslope into streams that quickly winnow the lighter matrix. Thus, the heavy minerals become concentrated in stream, beach, and lag (residual) gravels and constitute workable ore deposits
"REE"	rare earth element
"SODEMI"	Société pour le Développement Minier de la Côte d'Ivoire, the Côte d'Ivoire state-owned mining company

"Ta"	the chemical symbol for tantalum
"Ta2O5"	the chemical formula for tantalum pentoxide
"TWh"	a unit of energy equal to outputting one trillion watts for one hour. It is equal to 3.6x10 ¹⁵ Joules.

APPENDIX 4 - MAR DISCLOSURE

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them:

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Andy Yeo	
2	Reason for notification		
a)	Position / status	PDMR - Non-Executive Chairman	
b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Oneiro Energy plc	
b)	LEI	984500640D645EE3EC94	
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 £0.0085 each ISIN: GB00BNRR5980	
	Nature of the transaction	Addition of conversion rights to existing £50,000 loan	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		7.5p	733,333
d)	Aggregated information Aggregated volume Price	N/A	
e)	Date of the transaction	5 March 2025	
f)	Place of the transaction	Off Market	

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