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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN APPENDIX I WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596 / 2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK 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 UK 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.

31 July 2025

**Harena Resources Plc**  
("Harena" or the "Company")

**Proposed fundraising to raise up to £1.2 million**  
**Proposed Board changes**

**and**

**Appointment of Allenby Capital as Joint Broker and Financial Adviser**

Harena Resources Plc (LSE: HREE), the rare earths company focused on the Ampasindava ionic clay rare earth project in Madagascar (the "Ampasindava Project"), today announces its intention to conduct a fundraising to raise gross proceeds of up to £1.2 million through a placing (the "Placing") of up to 80,000,000 new ordinary shares ("Placing Shares") of 0.5 pence each in the share capital of the Company ("Ordinary Shares") to new and existing institutional and professional investors ("Placees") at an issue price of 1.5 pence per new Ordinary Share (the "Issue Price").

The Placing is being made available to certain institutional and professional investors but is not available to the public and will be conducted by way of an accelerated bookbuild ("Bookbuild") which will open immediately following release of this Announcement in accordance with the terms and conditions set out in Appendix I.

In addition, the board of directors of Harena (the "Board" or the "Directors") are pleased to announce the proposed appointment of Ivan Murphy and Paul Richards as Non-Executive Chairman and Non-Executive Director respectively, effective following the announcement of the results of the Bookbuild, with Cameron Pearce and Sam Quinn stepping down from the Board as Non-Executive Directors.

The Board is also pleased to announce the appointment of Allenby Capital Limited ('Allenby Capital') as the Company's joint broker and financial adviser with effect from today and who will be sole bookrunner (the "Bookrunner") in respect of the Placing.

#### Summary

- Harena is conducting a Placing to raise up to £1.2 million (before expenses) through the proposed issue of up to 80,000,000 new Ordinary Shares at 1.5 pence per Placing Share.
- The Placing will enable the Company to advance the Ampasindava Project towards production by progressing a number of near-term and material milestones, as well as provide additional general working capital.
- The proposed appointment of Ivan Murphy as Non-Executive Chairman and Paul Richards as a Non-Executive Director will strengthen the Board as both possess extensive knowledge of the Ampasindava Project, having both been directors of the previous owner of the Ampasindava Project.
- It is proposed that Cameron Pearce and Sam Quinn will step down from the Board as Non-Executive Directors, effective following the announcement of the results of the Bookbuild.
- Appointment of Allenby Capital as the Company's joint broker and financial adviser with immediate effect.
- The final number and allocation of the Placing Shares will be determined by the Bookrunner in consultation with the Company and the result of the Placing will be announced as soon as practical after the release of this Announcement.

The Placing will be implemented using the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis, granted at the general meeting of the Company on 20 March 2025.

**Details of the Placing and proposed Board changes are set out further below.**

**The terms and conditions of the Bookbuild are set out in Appendix I at the end of this Announcement.**

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#### Notes to editors

Harena ([www.harenaresources.com.au](http://www.harenaresources.com.au)) is a rare earths exploration and development company focused on the Ampasindava Ionic Clay Rare Earth Project in Madagascar (Harena's interest is 75%). The project hosts one of the largest ionic clay rare earth deposits outside of China, with significant concentrations of high-value magnet metals. Harena is committed to low-impact, high recovery mining, providing a sustainable supply of critical minerals for the global energy transition and military defence industries. Forward-Looking Statements This announcement contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements.

**This Announcement should be read in its entirety. Attention is drawn to the section of this Announcement headed 'Important Notices' and the terms and conditions of the Placing (representing important information for invited Placees only) in Appendix I to this Announcement.**

This Announcement is made in accordance with the Company's obligations under Article 17 of UK MAR and the person responsible for arranging for the release of this Announcement on behalf of Harena is Allan Mulligan, Executive Technical Director.

#### Details of the Placing and proposed Board changes

##### Use of Placing proceeds

The net proceeds of the Placing, which are expected to amount to approximately £1.05 million (assuming a Placing of 80,000,000 new Ordinary Shares at the Issue Price and expenses of approximately £0.15 million), will enable the Company to advance the Ampasindava Project towards production by progressing a number of near-term and material milestones, as well as provide additional general working capital. This includes the completion of a feasibility study, environmental studies, conversion of the mining licence, early site works and the construction of an onsite laboratory.

##### Details of the Placing

It is expected that the Placing will result in the issue of up to 80,000,000 new Ordinary Shares at the Issue Price, to raise up to £1.2 million before expenses for the Company. The Placing will represent up to 16.20 per cent. of the enlarged issued share capital of the Company after the Placing.

The Issue Price represents a premium of approximately 11.1 per cent. to the closing middle market price of 1.35 pence per Ordinary Share on 31 July 2025, being the latest closing price prior to this Announcement.

Pursuant to a placing agreement dated 31 July 2025 between Allenby Capital and the Company (the **Placing Agreement**"), Allenby Capital has conditionally agreed, as agent on behalf of the Company, to use their reasonable endeavours to procure subscribers for the Placing Shares.

The Company also intends to issue warrants to subscribe for up to 40,000,000 new Ordinary Shares (**Fee Warrants**") to Ivan Murphy and Paul Richards for their services in respect of the Placing. The Fee Warrants are exercisable at a price of 3 pence per Fee Warrant for a period of five years from the date of Admission (as defined below). In addition, the Company also intends to intend to issue warrants to subscribe for up to 40,000,000 new Ordinary Shares (**Performance Warrants**") to Ivan Murphy and Paul Richards for their services to the Company. While Ivan and Paul will be non-executive directors, their extensive knowledge of the project and Madagascar and their relationships are expected to be instrumental in progressing the Ampasindava Project. The Performance Warrants are exercisable at a price of 5 pence per warrant for a period of five years from the date of Admission (as defined below) and will only vest in the event that the Company's Ampasindava Project licence has converted into a mining licence. The exercise of the Fee Warrants and the Performance Warrants will be conditional on the Company obtaining additional share authorities.

The Fee Warrants and Performance Warrants will not be admitted to trading on the London Stock Exchange Plc (the **"London Stock Exchange"**) or any other stock exchange. The issue and exercise of the Fee Warrants and the Performance Warrants will be conditional on the Company obtaining the requisite authorities to issue new Ordinary Shares beyond the Placing Shares, including the passing of resolutions at the Company's next general meeting of shareholders.

The Placing is subject to the terms and conditions set out in Appendix I to this Announcement. The Bookrunner will commence the Bookbuild in respect of the Placing immediately following the release of this Announcement. The exact number of Placing Shares will be determined at the close of the Bookbuild and will be announced as soon as practicable thereafter.

The timing of the closing of the Bookbuild, the number of new Ordinary Shares to be issued pursuant to the Placing and allocations among subscribers are at the absolute discretion of the Bookrunner, in consultation with the Company. A further announcement confirming the final details of the Placing will be made following the closing of the Bookbuild. The Bookrunner reserves the right to close the Bookbuild without further notice. The Placing is being undertaken on a reasonable endeavours basis and is not being underwritten. Furthermore, the proposed issue of the new Ordinary Shares pursuant to the Placing will take place on a non-pre-emptive basis.

The new Ordinary Shares, when issued, will be credited as fully paid and will rank pari passu in all respects with each other and with the existing Ordinary Shares including, without limitation, the right to receive all dividends and other distributions declared, made or paid on or after the date of issue.

The Placing is conditional upon, amongst other things, the Placing Agreement not having been terminated in accordance with its terms and Admission (as described below) becoming effective. The Placing will be implemented using Company's existing shareholder authorities.

##### Proposed Board Changes

It is proposed that Ivan Murphy and Paul Richards will join the Board as Non-Executive Chairman and Non-Executive Director respectively, effective following completion of the Placing. Contemporaneously with their appointments becoming effective, it is also proposed that Cameron Pearce and Sam Quinn will step down from the Board as Non-Executive Directors.

*Ivan James Bowen Murphy ("Ivan Murphy")*

Ivan has over 25 years' experience in sourcing, structuring, and raising public and private equity for various companies in the natural resources sector. Ivan has held a number of key roles including acting as Director at CentrumBank Invest

the natural resources sector. Ivan has held a number of key roles including acting as Director at Gazprombank Invest MENA, Partner at Fairfax Investment Bank, Managing Director of Aberdeen Asset Management (Ireland) Limited, and Executive Chairman of Tantalus Rare Earths AG, the previous owner of the Ampasindava Project. When previously involved in the Ampasindava Project he brought the opportunity to potential development partners in the US and Europe. Ivan was also a founder director of Cove Energy PLC (acquired for 1.5 billion) and secured 20 million in private equity for Aladdin Middle East, a Turkish oil E&P company.

**Andrew Paul Richards ("Paul Richards")**

Paul is a qualified Solicitor and experienced investment banker with over 35 years of experience, having worked on many IPOs and private fundraisings across various sectors including natural resources. He was an Executive Director of Tantalus Rare Earths AG, the previous owner of the Ampasindava Project and has a detailed knowledge of the project, has visited the site of the project and knows the regulatory regime under which the Company operates. He is currently Executive Chairman of TES Holdings Limited (a waste oil and water treatment business in Colombia).

**Admission**

Applications will be made (i) to the UK's Financial Conduct Authority (the "FCA") for the admission of the Placing Shares to trading on the equity shares (transition) category of the Official List of the FCA and (ii) to trading on the London Stock Exchange for the admission of the Placing Shares to trading on its main market for listed securities (together, "**Admission**"). Admission is expected to take place on or around 8.00 a.m. on 6 August 2025 or such later time and/or date as the Bookrunner and the Company may agree (being in any event no later than 8.00 a.m. on 20 August 2025).

**IMPORTANT NOTICES**

**Notice to Distributors**

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

**UK Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of chapters 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

**EU Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended and as this is applied in the United Kingdom ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and Regulation (EU) No 600/2014 of the European Parliament, as they form part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors who do not need a guaranteed income or capital protection and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). The Ordinary Shares are not appropriate for a target market of investors whose objectives include no capital loss. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Allenby Capital will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

**Forward Looking Statements**

This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this Announcement and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk

and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

#### **Notice to overseas persons**

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

This Announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any jurisdiction into which the publication or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in Australia, Canada, Japan, the Republic of South Africa or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Persons into whose possession this Announcement comes are required by the Company to inform themselves about, and to observe, such restrictions.

#### **Timetable**

The times and dates set out throughout this Announcement may be adjusted by the Company in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised times and dates which will also be notified to the London Stock Exchange and, where appropriate, shareholders of the Company. Shareholders of the Company may not receive any further written communication.

References to times in this Announcement are to the time in London, UK unless otherwise stated.

#### **General**

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) or any previous Announcement made by the Company is incorporated into, or forms part of, this announcement.

This Announcement has been issued by, and is the sole responsibility of, the Company.

Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting as Joint Broker to the Company in connection with the Placing. Allenby Capital will not be responsible to any person other than the Company for providing the protections afforded to clients of Allenby Capital or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company. Allenby Capital has not authorised the contents of, or any part of, this announcement, no representation or warranty, express or implied, is made by Allenby Capital in respect of such contents, and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information, save that nothing shall limit the liability of Allenby Capital for its own fraud.

Tavira, which is authorised and regulated by the FCA in the United Kingdom, is acting as Joint Broker to the Company in connection with the Placing. Tavira will not be responsible to any person other than the Company for providing the protections afforded to clients of Tavira or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company. Tavira is not making any representation or warranty, express or implied, as to the contents of this Announcement. Tavira has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Tavira for the accuracy of any information, or opinions contained in this Announcement or for the omission of any material information, save that nothing shall limit the liability of Tavira for its own fraud.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that the 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.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information.

Appendix I to this Announcement sets out the terms and conditions of the Placing. By participating in the Bookbuild, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and/or written legally binding offer to subscribe for Placing Shares will be deemed to have read and understood this Announcement (including Appendix I) in its entirety, to be making or accepting such offer on the terms and subject to the conditions of the Placing set out in this Announcement and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in Appendix I.

The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

## **APPENDIX I**

### **TERMS AND CONDITIONS OF THE PLACING AND BOOKBUILD**

#### **IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY**

#### **MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.**

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT IN THIS ANNOUNCEMENT (TOGETHER, THIS "ANNOUNCEMENT") 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: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION; (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION ("WITHDRAWAL") ACT 2018, AS AMENDED (THE "PROSPECTUS REGULATION") AND WHO: (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED ("THE INVESTMENT PROFESSIONALS") OR (B) FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (3) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

NEITHER THIS ANNOUNCEMENT NOR THE INFORMATION IN IT SHOULD BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT 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 IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF

CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OR A SOLICITATION OF AN OFFER TO BUY OR ACQUIRE OF ANY SECURITIES IN THE COMPANY IN THE UNITED STATES OR ELSEWHERE.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE US SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT 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 (OR TO ANY PERSONS IN ANY OF THOSE JURISDICTIONS) IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (THE ~~RESTRICTED JURISDICTION~~ 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).

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO ANY LEGAL, TAX, FINANCIAL, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

All offers of the Placing Shares in the United Kingdom, or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation or Regulation (EU) 2017/1129, as amended (the "EU Prospectus Regulation"), as appropriate. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("FSMA") does not require the approval of the relevant communication by an authorised person.

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 the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the EEA.

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

This Announcement should be read in its entirety. In particular, any prospective subscriber for Placing Shares (a "Placee") should read and understand the information provided in the "Important Notices" section of this Announcement.

By participating in the Bookbuild and the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained in this Announcement (including this Appendix) and to be providing the representations, warranties, undertakings, agreements, acknowledgements and indemnities contained in this Announcement.

Save where defined in this Appendix, capitalised terms shall have the same meaning as those given in the Announcement.

**EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO ANY LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.**

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. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
  - (a) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and
  - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
    - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of Allenby Capital Limited ("Allenby Capital") has been given to the offer or resale; or
    - (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
3. in the case of a Relevant Person in a member state of the EEA (each a "Relevant State") who acquires any Placing Shares pursuant to the Placing:
  - (a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
  - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation:
    - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than Qualified Investors or in circumstances in which the prior consent of Allenby Capital has been given to the offer or resale; or
    - (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
4. 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, undertakings, agreements, acknowledgements and indemnities contained in this Announcement;
5. 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 Announcement; and
6. 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 **Error! Reference source not found.** above) is outside

the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

The Company and Allenby Capital will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, agreements and acknowledgements. Each Placee hereby agrees with Allenby Capital and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be allotted and issued. A Placee shall, without limitation, become so bound if Allenby Capital confirms (orally or in writing) to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to subscribe for the number of Placing Shares allocated to it at the Issue Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

#### **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 UK's Financial Conduct Authority (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 and the announcement of the results 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 trade confirmation sent to Placees.

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 Allenby Capital or the Company or any other person and neither Allenby Capital nor 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, financial, tax or business advice. Each Placee should consult its own legal advisor, tax advisor, financial advisor and business advisor for legal, tax, financial 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**

Allenby Capital is acting as broker and sole bookrunner in connection with the Placing and have entered into a placing agreement with the Company (the "**Placing Agreement**") under which, on the terms and subject to the conditions set out in the Placing Agreement, Allenby Capital, as agent for and on behalf of the Company, has agreed to use its respective reasonable endeavours to procure Placees for the Placing Shares. The Placing is not being underwritten by Allenby Capital or any other person.

The price per new Ordinary Share at which the Placing Shares are to be placed is 1.5 pence (the "**Issue Price**"). The timing of the closing of the book and allocations are at the discretion of Allenby Capital, in consultation with the Company.

By participating in the Placing, Placees agree to subscribe for Placing Shares which will be allotted and issued within the Directors' existing authorities to allot and issue Ordinary Shares in the Company on a non-pre-emptive basis.

The Placing Shares have been or will be duly authorised and will, when issued, be credited as fully paid up and will be issued subject to the Articles of Association of the Company 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 the London Stock Exchange**

Applications will be made (i) to the FCA for the admission of the Placing Shares to trading on the equity shares (transition) category of the Official List of the FCA and (ii) to trading on the London Stock Exchange for the admission of the Placing Shares to trading on its main market for listed securities (together, "**Admission**"). Admission is expected to take place on or around on or around 8.00 a.m. on 6 August 2025 (or such later time or date as Allenby Capital may agree with the Company, being no later than 8.00 a.m. on 20 August 2025) and that dealings in the Placing Shares on the main market of the London Stock Exchange will commence at that time.

#### **Bookbuild**

Allenby Capital will today commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "**Bookbuild**"). This Appendix 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.

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

#### **Participation in, and principal terms of, the Placing**

1. Allenby Capital is acting as broker and sole bookrunner to the Placing, as agent for and on behalf of the Company, on the terms and subject to the conditions of the Placing Agreement. Allenby Capital is an authorised and regulated entity in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company in relation to the matters described in this Announcement.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Allenby Capital. Allenby Capital may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
3. Following a successful completion of the Bookbuild, the Company will confirm the closing of the Placing via the Placing Results Announcement.
4. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at Allenby 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 Allenby Capital on the basis referred to in paragraph 6 below. Allenby Capital reserves the right not to accept bids or to accept bids in

part rather than in whole. The acceptance of the bids shall be at Allenby Capital's absolute discretion, subject to agreement with the Company.

5. The Bookbuild is expected to close on 31 July 2025 but may be closed earlier or later at the discretion of Allenby Capital. Allenby Capital may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the prior agreement of Allenby Capital) to vary 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 Allenby Capital after consultation with the Company (and in accordance with Allenby Capital's allocation policy as has been supplied by them to the Company in advance of such consultation). Allenby Capital's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of Allenby Capital and the Company, to subscribe for the number of Placing Shares allocated to it and to pay the Issue Price in respect of each such share on the terms and conditions set out in this Appendix and in accordance with the Articles of Association of the Company. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the relevant Allenby Capital's 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 trade confirmation issued to such Placee. The terms of this Appendix will be deemed incorporated in that trade 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/purchased 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 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 Allenby Capital, the Company nor any of their respective affiliates, agents, directors, officers, employees or advisers shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Allenby Capital, the Company, nor any of their respective affiliates, agents, directors, officers, employees or advisers shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the conduct of the Placing or of such alternative method of effecting the Placing as Allenby Capital and the Company may agree.
12. The Placing Shares will be issued subject to the terms and conditions of this Appendix and each Placee's commitment to subscribe for Placing Shares on the terms set out in this Appendix 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 or Allenby Capital's conduct of the Placing.

#### **Conditions of the Placing**

The Placing is conditional, amongst others, upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. Allenby Capital's obligations under the Placing Agreement are conditional on customary conditions, including (amongst others) (the "**Conditions**") Admission occurring no later than 8.00 a.m. on 6 August 2025 (or such later time or date as Allenby Capital may otherwise agree with the Company, being no later than 8.00 a.m. on 20 August 2025).

Allenby Capital may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of any of its 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, save in respect of Admission taking place. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by Allenby Capital by the relevant time or date specified (or such later time or date as Allenby Capital may agree with the Company, being no later than 8.00 a.m. on 20 August 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.

Neither Allenby Capital, 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 Allenby Capital.

#### **Right to terminate under the Placing Agreement**

Allenby Capital is entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

1. any of the warranties given by the Company under the Placing Agreement has ceased or is likely to cease to be true and accurate or has become or is likely to become misleading;
2. a matter has arisen that is likely to give rise to a claim under any of the indemnities given by the Company to Allenby Capital under the Placing Agreement;
3. the occurrence of certain material adverse changes or significant events; and/or
4. the occurrence of certain events of *force majeure*,

which, in each case, Allenby Capital (acting in good faith) considers is or would likely be material and prejudicial to the Placing.

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 in relation to the Placing Shares that has not been unconditionally issued at such time, subject to certain

Agreement in relation to the Placing Shares that has not been unconditionally issued at such time, subject to certain exceptions.

By participating in the Placing, each Placee agrees that (a) the exercise by Allenby Capital of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of Allenby Capital and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise, and (b) 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 Allenby Capital of the allocation and commitments following the close of the Bookbuild.

#### **Restriction on Further Issue of Shares**

Under the terms of the Placing Agreement, the Company has undertaken to Allenby Capital that it will not, until the date falling 90 days from the date of Admission, offer, issue, sell, contract to sell, issue options, convertibles or derivatives in respect of or otherwise dispose of (including any sale or transfer or any disposition whatsoever, including an agreement to effect any of the foregoing or the creation of any option or charge which could lead to any of the foregoing) any Ordinary Shares or other securities of the Company or any other member of its group (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Ordinary Shares or any share in any other member of the Company's group, or enter into any transaction having substantially the same effect or agree to do any of the foregoing, other than with the prior written consent of Allenby Capital.

By participating in the Placing, Placees agree that the exercise by Allenby 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 Allenby Capital and that they need not make any reference to, or consult with, Placees and that they 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: GB00BMGRFP88) following Admission will take place within the computerised settlement system to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear UK & International Limited ("CREST"), subject to certain exceptions. Allenby Capital reserves 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.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares will be sent a trade confirmation stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to Allenby Capital for the Placing Shares allocated 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 Allenby Capital.

The Company will deliver (or will procure the delivery of) the Placing Shares to a CREST account operated by Allenby Capital as agent for the Company and Allenby Capital will enter its delivery instruction 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 6 August 2025 on a delivery versus payment basis.

Each Placee is deemed to agree that, if it does not comply with these obligations, Allenby Capital may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Allenby Capital's account and benefit, an amount equal to the aggregate amount owed by that 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 ("SDRT") 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 trade 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 SDRT. If there are any circumstances in which any stamp duty or SDRT 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 SDRT is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Allenby Capital or 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 Allenby Capital (in its capacity as sole bookrunner and placing agent 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 (including this Appendix) in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Announcement 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 the Equity Shares (transition) category of the Official List and to trading on the main market of the London Stock Exchange, and that the Company is therefore required to publish certain business and financial information in accordance with the Listing Rules promulgated by the FCA under Part VI of FSMA ("UK Listing Rules") and EU Market Abuse Regulation (EU/596/2014) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) ("MAR"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, 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 Allenby Capital nor the Company will be responsible for any liability to stamp duty or SDRT 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 Allenby Capital and the Company on an after-tax basis in respect of any Indemnified Taxes;

5. neither Allenby Capital nor any of their respective 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 Appendix;
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 Allenby 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. it has not received (and will not receive) a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document (a) is required under the UK Prospectus Regulation or other applicable law; and (b) has been or will be prepared in connection with the Placing;
10. in connection with the Placing, Allenby Capital and any of its affiliates acting as an investor for its own account may subscribe for Placing Shares and in that capacity may retain, purchase or sell for its own account such Placing Shares 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 to Allenby Capital or any of their respective affiliates acting in such capacity;
11. Allenby Capital and their respective affiliates may enter into financing arrangements and swaps with investors in connection with which Allenby Capital and any of their respective affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
12. Allenby 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. Allenby Capital does not owe any fiduciary or other duties to any Placee in respect of any discretions, obligations, 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 Allenby Capital in connection with its participation in the Placing and that Allenby Capital has 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 discretions, obligations, 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 such other persons specifically identified as accepting responsibility to certain parts thereto (if any)) and neither Allenby Capital nor any of their respective 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, the Placing Documents, 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 the Placing Documents, 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 Allenby Capital nor 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 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 Allenby 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 Allenby Capital or the Company or 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 Allenby 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 Allenby Capital, any of their respective 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 no 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 Allenby Capital for all or any 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 and its group, 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, confirmations, undertakings, representations, warranties and agreements contained in this Appendix;

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 in this Announcement on behalf of each such person; and
- (b) will remain liable to the Company and/or Allenby 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 Appendix) 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 Allenby Capital or the Company or any of their respective affiliates and its and their 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 officer of Allenby 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 Appendix;

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, directly or indirectly, in or into the Restricted 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 or Allenby Capital or any person acting on behalf of the Company or Allenby 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 or Allenby Capital or any person acting on behalf of the Company or Allenby 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 Allenby 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, a Restricted Jurisdiction;

31. it may be asked to disclose in writing or orally to Allenby Capital:

- (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 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 of 1933, as amended ("US Securities Act");

33. 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;

34. 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;

35. 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 nor Allenby Capital makes any representation or warranty with respect to the same. Accordingly, neither the Company nor Allenby 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 Allenby 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;

36. if it is within the United Kingdom, it is a Qualified Investor as defined in Article 2(e) of the UK Prospectus Regulation and if it is within a Relevant State, it is a Qualified Investor as defined in Article 2(e) of the EU Prospectus Regulation;

37. 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;

38. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares 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, or in circumstances in which the express prior written consent of Allenby Capital has been given to each proposed offer or resale;

39. if in the United Kingdom, that it is a person (a) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (b) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (c) to whom it may otherwise lawfully be communicated;
40. if in the United Kingdom, unless otherwise agreed by Allenby Capital, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (**COBS**) and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
41. 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 FSMA;
42. 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 Allenby Capital in its 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;
43. 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);
44. if it is a pension fund or investment company, its subscription for/purchase of Placing Shares is in full compliance with applicable laws and regulations;
45. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR, the EU Market Abuse Regulation 596/2014 and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA 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;
46. in order to ensure compliance with the Regulations, Allenby Capital (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Allenby Capital or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Allenby Capital's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Allenby Capital's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify each of Allenby Capital (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Allenby 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;
47. 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 SDRT liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;
48. 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 Appendix on the due time and date set out in this Announcement, failing which the relevant Placing Shares may be placed with other subscribers or sold as Allenby 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, SDRT 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;
49. any money held in an account with Allenby 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 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 Allenby Capital's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;
50. 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 Allenby 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;
51. neither Allenby Capital nor any of their respective 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 and Allenby Capital is not acting for it or its clients, and that Allenby Capital will not be responsible for providing the protections afforded to clients or customers of Allenby Capital or for providing advice in respect of the transactions described in this Announcement;
52. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the trade confirmation, contract note or other (oral or written) confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Allenby Capital's conduct of the Placing;
53. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) 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) disclosed such information to any person, prior to the information being made publicly available;

54. the rights and remedies of the Company and Allenby Capital under the terms and conditions in this Appendix 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

55. 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 Allenby 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 as Allenby Capital and are irrevocable. Allenby Capital and 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 and Allenby 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 in this Announcement.

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, Allenby 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 Appendix or incurred by Allenby Capital, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of that Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after completion of the Placing.

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 Placing Shares will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Allenby Capital Limited is authorised and regulated by the FCA in the United Kingdom and is acting as financial adviser and sole bookrunner exclusively for the Company and no one else in connection with the Placing and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

#### **Taxation**

Insofar as Placing Shares are registered 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 or securities transfer tax. Neither Allenby nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Placing Shares. Placees will not be entitled to receive any fee or commission in connection with the Placing.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such statements assume 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 dealings in the Placing Shares, stamp duty or SDRT or other similar taxes or duties may be payable, for which neither the Company nor Allenby Capital will be responsible and the Placees shall indemnify the Company and Allenby Capital on an after-tax basis for any stamp duty or SDRT or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or Allenby Capital in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify Allenby Capital accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and Allenby 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 Allenby Capital and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold Allenby Capital and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, SDRT 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.

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