RNS Number : 8195A
Landore Resources Limited
31 May 2019

THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION, OR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A BREACH OF THE RELEVANT SECURITIES LAWS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU NO. 596/2014) ("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.

Landore Resources Limited

("**Landore Resources**" or the "**Company**")

(**AIM Ticker: LND.L**)

£1 million Fundraising

Landore Resources Limited (**AIM:LND**), is pleased to announce it has raised gross proceeds of £1m through a placing and subscription of 142,857,143 new Ordinary Shares at a price of 0.7 pence per new Ordinary Share with new and existing investors in the Company (the "**Fundraising**").

Highlights

A total of 112,142,856 new Ordinary Shares in the Company have been placed with institutional investors (the "Placing") and a total of 30,714,287 new Ordinary Shares in the Company were subscribed for by certain existing investors (together the "**New Ordinary Shares**"), together raising net proceeds of £1 million (C$ 1.72 million) at a price of 0.7 pence per New Ordinary Share (the "**Issue Price**"), a 4.11 per cent. discount to the closing mid-market price of an Ordinary Share on 30 May 2019 (the latest practicable date prior to this Announcement) being 0.73 pence.

- The New Ordinary Shares will represent, in aggregate, approximately 11.87 per cent. of the Company's enlarged issued ordinary share capital immediately following Admission.
- The net proceeds of the Fundraising will allow the Company to complete a 4,500 metre drilling programme to advance the Base Case in-pit mineralisation of 515,000 ounces gold to in-pit mineralisation of over 800,000 ounces gold, whilst

also undertaking ground geophysics and geochemistry testing to define exploration targets along the strike from the BAM Gold Deposit.

- The Fundraising will enable the Directors to continue to evaluate all options to maximise shareholder value, including a possible joint venture arrangement and provide sufficient working capital for a period of at least six months.

Cenkos Securities Plc ("**Cenkos**") is acting as Nominated Adviser and Sole Broker to the Company in connection with the Fundraising.

Commenting on the Fundraising, Chief Executive Officer of Landore Resources, Bill Humphries, said:

"We are delighted with the support from both new and existing shareholders. These funds will allow Landore to continue to grow the existing BAM Gold Resource and carry out a wider exploration programme along strike on other known gold prospects with the aim of establishing that the highly prospective Junior Lake Property has the potential to host a multi - million ounce gold deposit.

Landore will continue to evaluate all options to maximise shareholder value in the BAM Gold Deposit including possible joint venture opportunities.

For more information, please contact:

Landore Resources Limited

Bill Humphries, Chief Executive Officer Tel: 07734 681262

Richard Prickett, Finance Director Tel: 07775 651421

www.landore.com

Cenkos Securities plc (Nominated Adviser and Sole Broker)

Derrick Lee / Beth McKiernan / Pete Lynch Tel: 0131 220 6939

The BAM Gold Project

Landore Resources is primarily focused on the development of its 100 per cent. owned Junior Lake property which is located in the province of Ontario, Canada, approximately 235 kilometres north-northeast of Thunder Bay. Its Junior Lake mining leases are host to the BAM East Gold Deposit, the B4-7 Nickel-Copper-Cobalt-PGEs resource, the VW Nickel resource and numerous other highly prospective mineral occurrences including three Lithium occurrences. The Junior Lake property is located in Ontario province, Canada, a politically secure and mining friendly location, one of the top 10 mining jurisdictions in the world, with Goldcorp Inc, Barrick Gold Corp and Detour Gold Corp all operating producing mines in the region.

On 20 February 2019, Landore Resources announced a technical report and preliminary economic assessment of the BAM Gold Project at the Junior Lake Property, completed by Cube Consulting Pty Ltd ("**Cube**"). The report was prepared in compliance with the requirements of the Canadian National Instruments 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"). The mineral resource outputs of the report are detailed below:

TABLE 1 MINERAL RESOURCES AS AT JANUARY 7, 2019 - BAM GOLD PROJECT

Landore Resources Canada Inc. - Junior Lake Project

Category	Material Type	Cut-Off (Au g/t)	Tonnes (kt)	Grade (g/t Au)	Contained Metal (Oz Au)
Measured	ALL	>0.3	0	0	0
Indicated	ALL	>0.3	20,198	1.08	701,000
Inferred	ALL	>0.3	8,628	0.90	250,000

The BAM Gold Project base case considers the economics of exploiting a resource of 12.7 Mt at 1.26 g/t Au containing 515 koz Au. An extended (or upside) case considers a 19.7 Mt resource also at 1.26 g/t Au containing 800 koz. Metallurgical recoveries of 95% are envisaged in both cases to yield respectively 489 koz and 760 koz.

The BAM Gold Project assumes the construction of a 2.2 Mtpa processing plant over 4 quarters followed by production periods of 5.75 years and 9.25 years respectively for base case and extended case.

The project assumes a constant dollar (i.e. real) gold price of $1,300/oz (this means gold price goes up at the rate of inflation in a nominal environment to maintain its real value).

The base case generates a post-tax net present value at 5% discount rate ("NPV5") of $69.2 M and post-tax real internal rates of return ("IRR") of 22.4%. The extended case generates a post-tax NPV5 of $123.7 M and post-tax real IRR of 26.9%.

The base case has an after-tax simple payback period of 3.5 years from start of production or 4.5 years from start of project. The all-in-sustaining cost ("AISC") during production is US$806/oz (real). Maximum drawdown is US$96.2 M (nominal) or US$95.0 M (real). The breakeven gold price on an after-tax basis is US$1,060/oz (real) and a price of US$1,415/oz (real) would provide an after-tax IRR of 30% showing the leverage to price. AISC does not include income taxes or Ontario Provincial Mining tax.

The extended case has a slightly higher AISC of US$816/oz (real). The higher cash cost in the extension case is due to mining costs in this case being the overall average of base case mining costs including initially capitalized costs - this is likely as more ore would require a pit cutback. The breakeven gold price on an after-tax basis is US$997/oz (real) and a price of US$1,348/oz (real) would provide an after-tax IRR of 30% continuing to reflect the leverage to price. AISC does not include income taxes or Ontario Provincial Mining tax.

Use of Proceeds

The Company is undertaking the Fundraising in order to commence with a scope of works for the BAM Gold Deposit, which has been verified by Cube in the Company's NI 43-101.

There are three core elements to this planned work:

1. complete a 4,500 metre drilling programme to advance the Base Case in-pit mineralisation of the existing BAM Gold deposit of 515,000 ounces gold to the Extended Case in-pit mineralisation of over 800,000 ounces gold;
2. complete the ground geophysics and geochemistry to define exploration targets along strike from the BAM Gold Deposit; and
3. advance the Inferred mineralisation in the current resource to Indicated status.

Accordingly, the Company intends to use the net proceeds of the Fundraising as below:

Use	**Cost (C$)**	**£ (1.72Ex)**
BAM Gold Deposit 4,000 metres drilling, assays etc	680,000	
Exploration 500 metres drilling, assays etc.	110,000	
Project support and logistics	350,000	
Technical studies, consultants and PEA	80,000	
Project management and M&A Thunder Bay	280,000	
Total	**1,500,000**	**870,000**
PLC and Transaction Costs		**260,000**
Estimated Realization from Sale of Assets		**(130,000)**
Total Funding Requirement		**1,000,000**

The Fundraising will enable the Directors to continue to evaluate all options to maximise shareholder value, including a possible Joint Venture arrangement and provide sufficient working capital for a period of at least six months.

Information on the Fundraising

The Fundraising will raise gross proceeds of approximately £1 million through the issue by the Company of 112,142,856 Placing Shares and 30,714,287 Subscription Shares at a price of 0.7 per share. The Issue Price of 0.7 pence is equivalent to a 4.11 per cent. discount to the closing mid-market price of an Ordinary Share on 30 May 2019 (the latest practicable date prior to the announcement of the Fundraising) being 0.73 pence.

The Fundraising is conditional, inter alia, upon:

- the Placing Agreement becoming unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms;

- the Subscription Agreements becoming unconditional in all respects (save for Admission); and

- Admission becoming effective on or before 8.00 a.m. on 6 June 2019 (or such later date and/or time as the Company and Cenkos may agree, being no later than 8.00 a.m. on 20 June 2019).

The New Ordinary Shares represent, in aggregate, approximately 13.66 per cent. of the Existing Ordinary Shares and will represent approximately 11.87 per cent. of the enlarged share capital of the Company upon Admission.

The Placing Agreement contains customary warranties given by the Company to Cenkos as to matters relating to the Group and its business and a customary indemnity given by the Company to Cenkos in respect of liabilities arising out of or in connection with the Fundraising. Cenkos is entitled to terminate the Placing Agreement in certain limited circumstances prior to Admission, including circumstances where any of the warranties are found not to be true or accurate or were misleading in any respect or the occurrence of certain *force majeure* events.

The New Ordinary Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

William Humphries, Chief Executive Officer of the Company, has subscribed directly with the Company to purchase 2,857,143 Ordinary Shares at the Issue Price. Following this subscription, Mr. Humphries will have a beneficial interest in 73,501,262 Ordinary Shares in the Company, representing approximately 6.11 per cent. of the enlarged issued share capital of the Company on Admission.

Richard Prickett, Chief Financial Officer of the Company, has subscribed directly with the Company to purchase 1,428,572 Ordinary Shares at the Issue Price. Following this subscription, Mr. Prickett will have a beneficial interest in 14,823,448 Ordinary Shares in the Company, representing approximately 1.23 per cent. of the enlarged issued share capital of the Company on Admission.

Helen Green, a Non-Executive Director of the Company, has subscribed directly with the Company to purchase 1,428,572 Ordinary Shares at the Issue Price. Following this subscription, Mrs. Green will have a beneficial interest in 4,286,155 Ordinary Shares in the Company, representing approximately 0.36 per cent. of the enlarged issued share capital of the Company on Admission.

Related Party Transaction

Canaccord Genuity Group Inc, a substantial shareholder of the Company, has agreed to subscribe for 50,000,000 Ordinary Shares at the Issue Price through the Fundraising. Following this placing, Canaccord Genuity Group Inc will have a beneficial interest in 194,336,378 Ordinary Shares in the Company, representing approximately 16.15 per cent. of the enlarged issued share capital of the Company on Admission.

Canaccord Genuity Group Inc is a substantial shareholder of the Company and is a related party for the purposes of the AIM Rules for Companies. The independent directors consider, having consulted with the Company's nominated adviser, Cenkos, that the terms of Canaccord Genuity Group Inc's participation in the Fundraising are fair and reasonable insofar as Shareholders are concerned.

Cenkos Shares and Cenkos Warrants

In consideration of Cenkos' services in connection with the Placing, the Company has agreed to allot and issue the Cenkos Shares and the Cenkos Warrants to Cenkos. Pursuant to the terms of the Warrant Instrument, the Cenkos Warrants are exercisable at a price of 0.875 pence per Ordinary Share at any time during the exercise period of two years following the date of the Company's annual general meeting.

Admission

Application has been made to the London Stock Exchange for the New Ordinary Shares and the Cenkos Shares to be admitted to trading on AIM. It is currently expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence on AIM, at 8.00 a.m. on 6 June 2019 ("**Admission**"). The New Ordinary Shares and the Cenkos Shares will, when issued, rank *pari passu* with the Existing Ordinary Shares.

Following Admission, the Company's issued share capital will consist of 1,203,058,636 Ordinary Shares with voting rights. Landore Resources does not hold any Ordinary Shares in treasury.

Following Admission, the aforementioned figure of 1,203,058,636 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Landore Resources under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Timetable

The times and dates set out below are subject to change, and may be adjusted by the Company in consultation with Cenkos. In the event of any significant changes from the below expected timetable, details of the new times and dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

Admission and commencement of dealings in the New Ordinary Shares	**8.00 a.m. 6 June 2019**
CREST accounts to be credited with New Ordinary Shares	**6 June 2019**
Expected date for dispatch of certificates in respect of New Ordinary Shares to be issued in certificated form	**by 13 June 2019**

Each of the times and dates above refer to Greenwich Mean Time.

IMPORTANT NOTICES

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in this "Important Notices" section of this Announcement and in the Appendix.

The information communicated in this Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this Announcement via regulatory news service this inside information is now considered to be in the public domain.

This Announcement does not constitute a prospectus for the purposes of the Prospectus Rules of the Financial Conduct Authority, nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this Announcement has not been approved by or filed with the Financial Conduct Authority and is not intended to provide

the basis for any investment decision in respect of Landore Resources or other evaluation of any securities of Landore Resources or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities.

This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Cenkos or by any of its affiliates as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Cenkos is authorised and regulated in the United Kingdom by the FCA and is acting as nominated adviser and sole broker to the Company for the purposes of the AIM Rules. Cenkos is acting exclusively for the Company and no one else and will not be responsible to any other person for providing protections afforded to its customers nor for providing advice in relation to the contents of this Announcement. No representation, warranty, express or implied, is made by Cenkos for the accuracy of any information or opinions contained in this Announcement or the omission of any material information, nor has Cenkos authorised the contents of this Announcement for any purpose and no liability whatsoever is accepted by it. Cenkos expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this Announcement.

Forward-Looking Statements

This Announcement contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of such terms and phrases, variations or comparable expressions, including references to assumptions. The forward-looking statements in this Announcement are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this Announcement. No statement in this Announcement is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Group undertake any obligation to update forward-looking statements other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

The Appendix to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. By participating in the Placing, each person who has been invited to and who has chosen to participate in the Placing by making or accepting an oral and legally binding offer to acquire Placing Shares is deemed to have read and understood this Announcement in its entirety (including the Appendix) and to have made such offer on the terms and subject to the conditions set out in this Announcement and to have provided the representations, warranties, undertakings agreements and acknowledgements contained in the Appendix. The Company and Cenkos and their respective affiliates will rely upon the truth and accuracy of the representations, warranties, undertakings, agreements and acknowledgements contained in the Appendix.

Definitions

The following definitions apply throughout this Announcement, unless the context requires otherwise.

"Admission"	the admission of the New Ordinary Shares and the Cenkos Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules
"AIM"	the AIM market of the London Stock Exchange
"AIM Rules"	the London Stock Exchange's rules for companies relating to AIM titled "AIM Rules for Companies"
"Announcement"	this Announcement (including the Appendix and information contained therein)
"Cenkos"	Cenkos Securities plc, the Company's nominated adviser and broker for the purpose of the Placing
"Cenkos Shares"	14,285,714 new Ordinary Shares to be issued to Cenkos at the Issue Price in consideration of Cenkos' services in connection with the Placing
"Cenkos Warrants"	means the warrants to subscribe for 7,142,857 Ordinary Shares, granted by the Company in accordance with the Warrant Instrument and to be subscribed for by Cenkos
"certificated" or **"in certificated form"**	a share or other security not held in uncertificated form (that is, not in CREST)
"Company" or "Landore Resources"	Landore Resources Limited
"Company's Registrars"	Rysaffe International Services Limited
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3875), as amended
"Directors"	the directors of the Company
"Euroclear"	means Euroclear UK & Ireland Limited
"Existing Ordinary Shares"	the issued share capital of the Company as at the date of this Announcement, being 1,045,915,779 Ordinary Shares
"FCA"	the Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Fundraising"	the Placing and the Subscription
"Group"	the group of which the Company and its subsidiary undertakings are

	members
"Issue Documents"	this Announcement, the Placing Agreement and each further announcement or other document used in connection with the Placing
"Issue Price"	0.7 pence per New Ordinary Share
"London Stock Exchange"	London Stock Exchange plc
"**MAR**"	Market Abuse Regulation (EU No. 596/2014)
"Money Laundering Regulations 2017"	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Money Laundering Regulations 2007, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA (together with the provisions of the Money Laundering Sourcebook of the FCA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms), the Terrorism Act 2000, the Anti Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Terrorism Act 2006
"New Ordinary Shares"	the Placing Shares and the Subscription Shares
"Ordinary Shares"	the ordinary shares of no par value in the capital of the Company
"Placee"	any person that has conditionally agreed to subscribe for Placing Shares
"Placing"	the conditional placing, by Cenkos, as agent of and on behalf of the Company, of the Placing Shares on behalf of the Company at the Issue Price on the terms and subject to the conditions contained in the Placing Agreement
"Placing Agreement"	the conditional placing agreement dated 31 May 2019 between the Company and Cenkos in connection with the Placing
"Placing Shares"	112,142,856 new Ordinary Shares to be conditionally placed for cash pursuant to the Placing
"Prospectus Directive"	directive 2003/71/EC on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading
"Prospectus Rules"	the prospectus rules of the FCA made in accordance with section 73A of FSMA as amended from time to time
"RIS" or "Regulatory Information Service"	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange
"Securities Act"	the US Securities Act of 1933 (as amended)
"Shareholder"	a registered holder of Ordinary Shares
"Subscribers"	certain existing shareholders of the Company who have agreed to

	subscribe for the Subscription Shares pursuant to the Subscription
"Subscription"	the conditional subscription of the Subscription Shares at the Issue Price on the terms and subject to the conditions contained in the Subscription Agreements
"Subscription Agreements"	the individual agreements between the Company and certain existing Shareholders in connection with the Subscription
"Subscription Shares"	30,714,287 new Ordinary Shares to be conditionally subscribed for cash pursuant to the Subscription
"uncertificated" or **"in uncertificated form"**	a shareholding which is recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" or **"UK"**	the United Kingdom of Great Britain and Northern Ireland
"Warrant Instrument"	the deed dated 31 May 2019 entered into by the Company relating to the grant of Warrants to Cenkos
"£", "Pounds Sterling" or **"Pence"**	the lawful currency of the United Kingdom

Appendix - Terms and Conditions of the Placing

APPENDIX - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING.

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, THE REPUBLIC OF IRELAND, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT:

(A) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("QUALIFIED INVESTORS"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(1)(e) OF DIRECTIVE 2003/71/EC AS AMENDED, INCLUDING BY THE 2010 PROSPECTUS DIRECTIVE AMENDING DIRECTIVE (DIRECTIVE 2010/73/EC) AND TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE (THE "PROSPECTUS DIRECTIVE"); AND

(B) QUALIFIED INVESTORS IN THE UNITED KINGDOM WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES

AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED

(ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT 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 SALE OR SUBSCRIPTION OF ANY SECURITIES IN LANDORE RESOURCES LIMITED.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TAKEN UP, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS AND AT THE SOLE DISCRETION OF THE COMPANY, THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS DOCUMENT, WILL NOT BE ACCEPTED. NO REPRESENTATION IS BEING MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR THE REOFFER, RESALE, PLEDGE OR TRANSFER OF THE PLACING SHARES.

EACH PLACEE SHOULD CONSULT WITH ITS ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

No action has been taken by the Company or Cenkos or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, the Republic of Ireland, Australia, the Republic of South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus. This Announcement is being directed solely at persons in circumstances in which section 21(1) of the FSMA does not apply.

The relevant clearances have not been, nor will they be, obtained from the US Securities and Exchange Commission or 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 offering in compliance with the securities laws of any state, province or territory of the United States, 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 United Kingdom.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

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

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in this "Important Information" section of this Announcement.

By participating in the Placing, each person who has been invited to and who has chosen to participate in the Placing (a "**Placee**") is deemed to have read and understood this Announcement (including the Appendix) in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to provide the representations, warranties, indemnities, acknowledgements and undertakings contained in this Announcement.

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

1 that 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 that in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:

2.1 it is a Qualified Investor within the meaning of Article 2(1)(e) of the Prospectus Directive;

2.2 in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive:

2.2.1 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 any member state of the European Economic Area ("**EEA**") which has implemented the Prospectus Directive other than Qualified Investors or in circumstances in which the prior consent of Cenkos has been given to the offer or resale; or

2.2.2 where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons;

3 that it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment

discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement; and

4 that 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.

No prospectus

No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules) by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the form of confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement 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 Cenkos, the Company or any other person and none of Cenkos, the Company or any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. 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. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Cenkos has today entered into a placing agreement (the "**Placing Agreement**") with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Cenkos as agent and broker for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. The Placing is conditional upon, amongst other things, Admission becoming effective and the Placing Agreement becoming unconditional and not being terminated in accordance with its terms.

The Placing Shares will, when issued, be subject to the articles of incorporation of the Company and credited as fully paid and will rank pari passu in all respects with the Existing Ordinary Shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

Subject to, amongst other things, the Placing Agreement becoming unconditional and not being terminated in accordance with its terms, it is expected that Admission will take place no later than 8.00 a.m. on 6 June 2019 and that dealings in the Placing Shares on AIM will commence at the same time.

Principal terms of the Placing

1 Cenkos is acting as nominated adviser and broker to the Placing, as agent for and on behalf of the Company. Cenkos is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**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 for providing the protections afforded to its customers or for providing advice 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 by Cenkos to participate. Cenkos and any of its affiliates are entitled to participate in the Placing.

3 The Issue Price will be a fixed price of 0.7 pence per Placing Share. No commissions will be paid to Placees or by the Placees in respect of any Placing Shares.

4 Each Placee's allocation has been confirmed to Placees orally by Cenkos, and a contract note has been despatched by Cenkos to each Placee. The oral confirmation to such Placee constitutes an irrevocable, legally binding commitment upon such person (who will at that point became a Placee), in favour of Cenkos and the Company, under which it agreed to acquire the number of Placing Shares allocated to it at the Issue Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of incorporation. Except with Cenkos' written consent, such commitment is not capable of variation or revocation at the time at which it is submitted.

5 Each Placee's allocation and commitment has also been evidenced by a form of confirmation issued to such Placee by Cenkos. The terms of this Appendix are deemed incorporated in that form of confirmation.

6 Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Cenkos (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.

7 Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing were confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "**Registration and Settlement**".

8 All obligations of Cenkos under the Placing will be subject to fulfilment 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 "Termination of the Placing".

9 By participating in the Placing, each Placee has agreed 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.

10 To the fullest extent permissible by law and applicable FCA rules, none of (a) Cenkos, (b) any of Cenkos' respective affiliates, agents, directors, officers, consultants, (c) to the extent not contained within (a) or (b), any person connected with any of Cenkos as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of Cenkos), (d) any person acting on any of Cenkos' behalf, shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither Cenkos nor any of its respective affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing or of such

alternative method of effecting the Placing as Cenkos and the Company may agree.

Registration and Settlement

Participation in the Placing is only available to persons who are invited to participate in it by Cenkos.

Each Placee allocated Placing Shares in the Placing has been sent a contract note stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to Cenkos (as agent for the Company) and settlement instructions.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed as directed by Cenkos in accordance with either the standing CREST or certificated settlement instructions which they have in place with Cenkos.

Settlement of transactions in the Placing Shares (ISIN: GB00B06VJ325) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to take place on 6 June 2019 unless otherwise notified by Cenkos and Admission is expected to occur no later than 8.00 a.m. on 6 June 2019 unless otherwise notified by Cenkos. Admission and Settlement may occur at an earlier date, which if achievable, will be notified through a Regulatory Information Service. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Cenkos may agree that the Placing Shares should be issued in certificated form. Cenkos reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above prevailing LIBOR as determined by Cenkos.

Each Placee has agreed that if it does not comply with these obligations, Cenkos may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for Cenkos' own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the amount owed by it and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional form of confirmation is copied and delivered immediately to the relevant person within that organisation. 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 United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of Cenkos under the Placing Agreement are, and the Placing is, conditional upon, inter alia:

(a) Admission occurring by not later than 8.00 a.m. on 6 June 2019 (or such later date as the Company and Cenkos may agree in writing, in any event being not later than 8.00 a.m. on 20 June 2019);

(b) the performance by the Company of its obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission;

(c) in the opinion of Cenkos, acting in good faith, none of the warranties or undertakings on the part of the Company contained in the Placing Agreement being or having become untrue, inaccurate or misleading at any time before Admission;

(d) there being no development or event prior to Admission of which Cenkos was unaware when entering into the Placing Agreement which in the opinion of Cenkos, acting in good faith, would require a supplementary press announcement;

(e) Cenkos' obligations under the Placing Agreement not being terminated in accordance with its terms,

(all conditions to the obligations of Cenkos included in the Placing Agreement being together, the "**conditions**").

If any of the conditions set out in the Placing Agreement are not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and Cenkos may agree, provided that the time for satisfaction of the condition set out in (a) above shall not be extended beyond 8.00 a.m. on 20 June 2019), or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "Termination of the Placing" below and will not be capable of rescission or termination by it.

Certain conditions may be waived in whole or in part by Cenkos, in their absolute discretion by notice in writing to the Company and Cenkos may also agree in writing with the Company to extend the time for satisfaction of any condition. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Cenkos may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither Cenkos, the Company nor any of their respective affiliates, agents, directors, officers, 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 any of them 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 any of them 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 Cenkos.

Termination of the Placing

Cenkos may terminate the Placing Agreement, in accordance with its terms, at any time prior to Admission if, inter alia:

1 it comes to the attention of Cenkos that any of the warranties were not true or accurate, or were misleading when given or deemed given; or

2 it comes to the attention of Cenkos that the Company has failed to comply with its obligations under the Placing Agreement which is material in the context of the Placing; or

3 it comes to the attention of Cenkos that any statement contained in the Issue Documents has become or been discovered to be untrue, inaccurate or misleading; or

4 there has occurred, in the opinion of Cenkos (acting in good faith), any material adverse change in the financial position or prospects or business of the

Company and its subsidiary undertakings (taken as whole); or

5 there has occurred a force majeure event which, in the opinion of Cenkos, will or is likely to be prejudicial to the Placing or (acting in good faith) Admission or to the subscription for Placing Shares by Placees.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and Cenkos that the exercise by the Company or Cenkos of any right of termination, waiver or any condition or decision to extend or not the time for satisfaction of any condition or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or Cenkos and that neither of the Company nor Cenkos need make any reference to such Placee and that neither Cenkos, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "Conditions of the Placing" section above and will not be capable of rescission or termination by it after the issue by Cenkos of a form of confirmation confirming each Placee's allocation and commitment in the Placing.

Representations, warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) that (save where Cenkos expressly agree in writing to the contrary):

1 it has read, understood and accepts the terms and conditions set out within this Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that 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 Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information (as defined in paragraph 4 below);

2 it has not received 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 Prospectus Directive; and (b) has been or will be prepared in connection with the Placing;

3 the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, 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;

4 it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither Cenkos, 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, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement, or and any information publicly announced by the Company to a Regulatory Information Service (the "**Publicly Available Information**") nor has it requested any of Cenkos, the Company, any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;

5 neither Cenkos, any person acting on behalf of them or any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

6 the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information; (b) neither Cenkos, the Company nor any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information; (c) it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and (d) has not relied on any investigation that Cenkos or any person acting on their behalf may have conducted with respect to the Company, the Placing or the Placing Shares;

7 the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither Cenkos nor any persons acting on their behalf is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;

8 the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, the Republic of Ireland, Australia, Canada, Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, the Republic of Ireland, Australia, Canada, South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;

9 it and/or each person on whose behalf it is participating:

9.1 is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;

9.2 has fully observed such laws and regulations;

9.3 has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and

9.4 has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement under those laws or otherwise) and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its subscription for Placing Shares;

10 it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of, the United States, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;

11 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;

12 neither Cenkos, their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any 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 that participation in the Placing is on the basis that it is not and will not be a client of any of Cenkos and Cenkos has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

13 it 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 to Cenkos for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such

terms as Cenkos may, in their absolute discretion determine without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

14 the person who it specifies for registration as holder of the Placing Shares will be: (a) the Placee; or (b) a nominee of the Placee, as the case may be. Neither Cenkos nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to pay the Company and Cenkos in respect of the same (including any interest or penalties) on the basis that the Placing Shares will be allotted to a CREST stock account of Cenkos or transferred to a CREST stock account of Cenkos who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

15 it is acting as principal only in respect of the Placing or, if it is acting for any other person, (a) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person and (b) it is and will remain liable to the Company and Cenkos 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);

16 the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;

17 it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

18 it is a person of a kind described in: (a) Article 19(5) (Investment Professionals) and/or 49(2) (High net worth companies etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and/or an authorised person as defined in section 31 of FSMA; and (b) section 86(7) of FSMA ("Qualified Investor"), being a person falling within Article 2.1(e) the Prospectus Directive. For such purposes, it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

19 it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA

does not require approval of the communication by an authorised person and it acknowledges;

20 it has complied and it 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 relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);

21 if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive (including any relevant implementing measure in any member state), 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 a member state of the EEA which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the express prior written consent of Cenkos has been given to the offer or resale;

22 it has neither received nor relied on any confidential price sensitive information about the Company in accepting this invitation to participate in the Placing;

23 neither Cenkos nor any of its respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Announcement or for any information previously published by or on behalf of the Company or any other written or oral information made available to or publicly available or filed information or any representation, warranty or undertaking relating to the Company, and will not be liable for its decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or elsewhere, provided that nothing in this paragraph shall exclude any liability of any person for fraud;

24 neither Cenkos, the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of Cenkos, the Company or their respective affiliates, agents, directors, officers or employees is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of Cenkos' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

25 acknowledges and accepts that Cenkos may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for their own account for the purpose of hedging their underwriting exposure or otherwise and, except as required by applicable law or regulation, Cenkos will not make any public disclosure in relation to such transactions;

26 Cenkos and its affiliates, each acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly,

references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by Cenkos and/or any of their respective affiliates, acting as an investor for its or their own account(s). Neither Cenkos nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

27 it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Directive;

28 it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2017 (together, the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

29 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, FSMA, the EU Market Abuse Regulation No. 596 of 2014 and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;

30 in order to ensure compliance with the Money Laundering Regulations 2017, Cenkos (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 Cenkos or the Company's Registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Cenkos' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Cenkos' or the Company's Registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Cenkos (for themselves and as agent on behalf of the Company) or the Company's Registrars have not received evidence satisfactory to them, Cenkos 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;

31 acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the form of 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 Cenkos' conduct of the Placing;

32 it irrevocably appoints any duly authorised officer of Cenkos 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 or purchase upon the terms of this Announcement;

33 the Company, Cenkos and others (including each of their respective affiliates, agents, directors, officers or employees) will rely upon the truth and accuracy of the representations, warranties, acknowledgements and agreements, which are given to Cenkos, on their own behalf and on behalf of the Company and are irrevocable;

34 if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;

35 time is of the essence as regards its obligations under this Appendix;

36 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 Cenkos;

37 the Placing Shares will be issued subject to the terms and conditions of this Announcement; and

38 these terms and conditions in this Announcement and all documents into which this Announcement is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of any 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 the Company or Cenkos 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.

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

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Cenkos shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Cenkos accordingly. In addition, Placees should note that they will be liable for any capital duty, 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 outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any

Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Cenkos in the event that either the Company and/or Cenkos has incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Announcement are given to Cenkos for itself and on behalf of the Company and are irrevocable.

Each Placee and any person acting on behalf of the Placee acknowledges that Cenkos do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Cenkos may (at their absolute discretion) satisfy their obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with any of Cenkos, any money held in an account with Cenkos 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 Cenkos' money (as applicable) in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

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

All times and dates in this Announcement may be subject to amendment.

No statement in this Announcement is intended to be a profit forecast, and no statement in this Announcement 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.

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

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

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

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