RNS Number : 5201P
Reabold Resources PLC
10 October 2019

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Reabold Resources Plc

("Reabold" or the "Company")

Posting of Circular and Notice of General Meeting

Further to the Company's announcements of 8 October 2019 and 9 October 2019, Reabold, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, is pleased to announce that it is today posting a circular (the "**Circular**") and accompanying Form of Proxy in relation to a General Meeting of the Company.

The Circular contains notice of the General Meeting, which will be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 10.00 a.m. on 28 October 2019. A copy of the Circular and the Form of Proxy will shortly be made available on the Company's website at www.reabold.com.

The Letter from the Chairman of the Company, the Expected Timetable of Principal Events and the Placing Statistics contained in the Circular have been extracted and included in this announcement below.

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Extracts from the Circular

Letter from the Chairman of the Company

1. Introduction

I am writing to invite you to the general meeting of the Company to be held at 10.00 a.m. on 28 October 2019 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW (the "**General Meeting**") and to explain the resolutions to be proposed at the General Meeting (the "**Resolutions**"), which are set out in the Notice of General Meeting in Part II of the Circular.

On 7 October 2019, the Company announced that it was in advanced discussions with regard to the following proposed investments (the "**Investments**"):

- agreements to increase its interest in Rathlin Energy (UK) Limited ("**Rathlin**") to up to 74.99 per cent., through a £16 million cash investment (the "**Rathlin Cash Investment**") and a proposed equity swap for up to approximately £7 million to be offered to existing Rathlin shareholders (the "**Proposed Equity Swap**"); and

- an agreement to increase its interest in Danube Petroleum Limited ("**Danube**") to between 49 and 52 per cent. through the exercise of an existing option to invest an additional £1.95 million in Danube (the "**Danube Option**").

On 8 October 2019, the Company announced that it had commenced, via its sole bookrunner, Stifel, an accelerated bookbuild process, whereby it was aiming to raise gross proceeds of, in aggregate, £24 million, via a placing of 2,666,666,666 new ordinary shares of 0.1 pence each in the capital of the Company ("**Ordinary Shares**) (the "**Placing Shares**") with new and existing institutional investors, at a price of 0.9 pence per share (the "**Placing Price**") (the "**Placing**"). The net proceeds of the Placing would be utilised, *inter alia*, to fund the Rathlin Cash Investment and the exercise of the Danube Option.

On the same day, the Company also announced that it had entered into a binding subscription agreement with Rathlin (the "**Rathlin Subscription Agreement**"), conditional on completion of the Placing, to make a cash investment of £16 million in Rathlin, at a valuation of £2.75 per ordinary share in the capital of Rathlin ("**Rathlin Shares**").

In addition, the Company announced the Proposed Equity Swap, whereby it has verbally agreed with certain existing Rathlin shareholders ("**Existing Rathlin Shareholders**"), to complete a swap of the their Rathlin Shares for new Ordinary Shares, at the Placing Price, at the same value at which Reabold is subscribing for new Rathlin Shares pursuant to the Rathlin Subscription Agreement, up to a maximum of approximately £7 million. Further details on the Proposed Equity Swap are set out in paragraph 4 of this Part I.

On 9 October 2019, the Company announced that it had successfully completed the Placing, conditionally raising £24 million (gross) by way of the proposed issue of the Placing Shares at the Placing Price, subject to shareholder approval. The Placing Price represents a discount of approximately 12.2 per cent. to the middle market closing price of the Ordinary Shares on AIM on 8 October 2019, being the latest practicable date prior to the announcement of the Placing.

The Placing, the Proposed Equity Swap and therefore the Investments are conditional upon, *inter alia*, the passing of the Resolutions at the General Meeting, to be held on 28 October 2019, for the purposes of authorising the board of directors of the Company (the "**Directors**") to allot the Placing Shares and to dis-apply statutory pre-emption rights in relation thereto.

Although the Company has pre-existing Shareholder authorities approved at the annual general meeting of the Company held on 30 July 2019 (the "**AGM**"), these are not sufficient to implement the Placing and the Proposed Equity Swap in full. Accordingly, the Company is seeking new Shareholder approval to grant the Directors authority to allot equity securities and to dis-apply statutory pre-emption rights in respect of an allotment of equity securities for cash in connection with the Placing. In addition, the Company is seeking authority for the Directors to allot and issue up to 783,333,222 new Ordinary Shares pursuant to the Proposed Equity Swap (the "**Equity Swap Shares**"). Such approvals will be in addition to the Shareholder authorities granted at the AGM.

The purpose of the Circular is to set out the background to, and the reasons for, the Placing, the Proposed Equity Swap and the Investments. It explains why the Directors consider the Placing and the proposed Investments to be in the best interests of the Company and its Shareholders as a whole. It also highlights that the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings of Ordinary Shares.

Shareholders are reminded that the Placing and the Proposed Equity Swap are conditional, *inter alia*, on the passing of the Resolutions to be proposed at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Placing, and therefore the Investments, will not proceed.

Your attention is drawn to the Notice of General Meeting contained at the end of the Circular and sections 7 and 8 of this letter which explain the purpose of the General Meeting and the action to be taken by you in relation to the General Meeting.

2. Background to and reasons for the Placing and the Investments

Reabold is an investor in near-term, high growth upstream oil & gas projects in which there has been substantial technical de-risking and where an injection of capital can facilitate near-term activity and unlock value. The Company offers investors the opportunity to focus on the "Appraisal" portion of the value chain of upstream oil & gas, which carry significantly lower risk than early stage exploration and a greater potential for value uplift than development and production assets.

Reabold has a proven management team that has built a diverse portfolio of investments with significant embedded value. The Company has deployed capital strategically to extract value and since August 2018 has participated in the drilling of eight wells with seven being discoveries, an 87.5 per cent. drilling success rate.

The proceeds of the Placing will advance the Company's pathway to cash flow generation and the Investments are expected to allow the Company to realise its ambition to return capital to shareholders, by way of dividends, in the short to medium term.

The Company runs a low-cost, non-operator business model and currently has ownership positions in four investee companies: Rathlin Energy (UK) Limited; Danube Petroleum Limited; Reabold California LLC; and Corallian Energy Limited.

Rathlin Energy (UK) Limited

Rathin is the operator of, and holds a 66.7 per cent. working interest in, PEDL 183 including the West Newton discovery, located near Hull on the North East coast of England, with substantial nearby oil and gas infrastructure. Licence partners on the asset include Union Jack Oil & Gas PLC and Humber Oil & Gas Limited, both holding a 16.665 per cent. working interest in the asset. Reabold has invested £4 million in Rathlin to date.

Two wells have been drilled on the West Newton prospect to-date (A-1 and A-2), with a major oil and gas discovery confirmed in the Kirkham Abbey Formation that is potentially one the largest hydrocarbon discoveries onshore UK since 1973. The original Competent Persons Report ("**CPR**"), prepared by Deloitte LLP in 2017 for Connaught Oil & Gas Limited, a 33.3 per cent. owner of Rathlin, certified the discovery as having 189 Billion cubic feet equivalent (Bcfe) of gross best estimate gas resource (31 million barrels of oil equivalent (MMboe)), with an associated NPV10 of US$247 million.

On 29 August 2019, the Company announced that the analysis and initial testing on the West Newton A-2 well led the operator and project partners to believe that the West Newton project represents a significant oil and gas discovery, rather than a gas discovery as originally anticipated, with an approximate 45 metre gross oil column underlying a gross gas column of approximately 20 metres. Well logs and 28 metres of core cut from Kirkham Abbey also indicate encouraging matrix porosity approaching 15 per cent. and natural fracturing within the oil zone. The discovery of oil and better than expected reservoir characteristics has the potential to materially enhance economic value of the project. As such, the Extended Well Test ("**EWT**") that was being undertaken on the A-2 well has been paused to allow the operator to re-assess the hydrocarbon volumes and economics, in order to optimise evaluation of the oil column. A revised EWT is planned for Q4 2019.

The West Newton A-2 well data ties to the high quality 3D seismic that covers the entire West Newton project. The new data allows for a revised interpretation of the seismic, incorporating the well and the newly identified gas over oil gross hydrocarbon column. A revised CPR will be commissioned following the EWT and the Company will announce the results of this in due course. The West Newton A-2 well also intersected an oil bearing section of the deeper Cadeby formation, although as expected the reservoir quality and porosity was poor. In line with seismic and geological model conclusions, which indicate significantly better reservoir quality at the West Newton B location, the next well will target the Cadeby reef flank, as well as intersecting the Kirkham Abbey reservoir.

Two further wells at the West Newton B site are permitted and are planned to commence in Q1 2020, approximately 2.5 kilometres from the A site. These wells are optimally located to define the deeper formation Cadeby oil play.

The Rathlin Cash Investment and the Proposed Equity Swap would, if completed, result in Reabold increasing its ownership of Rathlin to up to 74.99 per cent., and increase its effective economic interest in the West Newton discovery to up to 50 per cent. Should the Resolutions be passed at the General Meeting, the Company will increase its effective

interest in West Newton through an investment of £16 million in Rathlin and the Potential Equity Swap with Existing Rathlin Shareholders, both at £2.75 per Rathlin Share.

Danube Petroleum Limited

Danube is 50 per cent. owner of the Parta Exploration License ("**Parta**") and 100 per cent. working interest holder of the 19.4 square kilometre Sole Risk Area, including the Iecea Mare Production licence, onshore Western Romania. The Parta licence is located in a major gas producing basin in Romania, with near-by infrastructure enabling rapid and cost effective monetisation, with gas sold into developed markets interconnected with Western Europe.

Reabold has invested £3.1 million to date for its current 41.6 per cent. equity interest in Danube, with ADX Energy Ltd ("**ADX**") owning the residual equity in Danube. ADX is the operator of Parta. The remaining 50 per cent. working interest in the Parta Exploration Licence was farmed-out to Parta Energy Pty Ltd and announced on 17 July 2019, in return for carrying Danube for the first US$1.5 million of a planned 3D seismic acquisition programme expected to commence in Q4 2019.

On 9 September 2019, ADX announced the successful results of the first well in the Parta Appraisal Programme, the Iecea Mica-1 ("**IM-1**") appraisal well, with a significant gas discovery made in both the primary target and additional zones, with post-drill volume estimates substantially exceeding the pre-drill estimates. The well intersected key appraisal and exploration targets, including the PA IV sands which are estimated to contain 11 Bcf of gross contingent resource, new discovery zones PA III and PA V which are estimated to contain 2.7 Bcf and 6.3 Bcf respectively. The reservoirs were also found to have better than expected porosity and permeability from the 14.5 metres of net pay. As a result, the operator's assessment of volumetrics has increased across the IM-1 intervals to 20 Bcf of contingent resource from the pre-drill estimates 6.1 Bcf of contingent and 12.7 Bcf prospective resource.

The IM-1 well is now being prepared for production testing with a work over rig in Q4 2019, with the identification of high quality reservoir in the primary target, the PA IV interval, giving confidence around the potential for good production rates. Testing of the deeper basement target is being deferred but prospectivity of the play has been upgraded and can be tested with a future well.

ADX estimates that the Parta licence as a whole contains gross resource potential of 88 MMboe, with an associated gross NPV10 of US$1,183 million.

On 16 September 2019, Reabold announced that, following the encouraging results of the IM-1 well, it had entered into an agreement to increase its interest in Danube via a subscription for new ordinary shares in Danube. Reabold subscribed for an additional 810,811 Danube ordinary shares at an issue price of £1.00 per share via two tranches, with the second tranche completed on 2 October 2019.

Should the Placing complete, Reabold intends to exercise its existing option to invest a further £1.95 million at a fixed price set at a 20 per cent. premium to the pre-discovery valuation. Depending on whether ADX take-up a similar option, the additional investment into Danube will increase Reabold's ownership of Danube to between 49 and 52 per cent.

Reabold California LLC

Reabold California LLC ("**Reabold California**"), the 100 per cent. subsidiary of Reabold, holds working interests or the right to earn working interests in three licences in the

Sacramento Basin, California. The Company holds a 50 per cent. working interest in the West Brentwood and Monroe Swell licences, and has the ability to earn a 50 per cent. interest in the Grizzly Island licence through the drilling of a single well. Sunset Exploration Inc. is the other working interest holder of the various licences in California, with Integrity Management Solutions having day-to-day management and operatorship of the licence areas.

Four wells have been drilled across the licences to date, all of which have resulted in discoveries and have been placed onto production. Current gross production on the assets is 300 US barrels of oil equivalent per day (boepd) (150 boepd net to Reabold California). The assets are characterised by low capital expenditures, and operating costs of US$13/US barrels of oil (bbl), resulting in gross profits per barrel of US$40/bbl at current price levels, sufficient to self-fund future planned development drilling and operator G&A.

The assets have significant running room and offer a high return on invested capital; an independent estimate by Petrotech Resources Company Inc. values Reabold's interest in West Brentwood's proved developed producing and proved undeveloped wells at approximately US$19 million (NPV10), achieved with only US$2.9 million of investment to date. These reserve estimates do not include two producing wells at Monroe Swell (to be updated in a reserves report currently being prepared), additional planned drilling at Monroe Swell and West Brentwood, and there is no value being ascribed to the Grizzly Island resource potential.

The Reabold California forward programme is focussed on growing cash flows from the West Brentwood and Monroe Swell licences. A facilities expansion programme is ongoing at Monroe Swell to accommodate the higher than expected production from the Burnett 2A and 2B wells, and a fifth oil well, VG-5, is planned to be drilled at West Brentwood in Q4 2019. Additional low risk appraisal and development drilling planned at West Brentwood and Monroe Swell, as well as a high impact well on the Grizzly Island licence is planned for 2020.

Corallian Energy Limited

Reabold holds a 34.9 per cent. interest in Corallian Energy Limited ("**Corallian**"), which holds working interest positions in five basins in the UK: Central Graben, Inner Moray Firth, Viking Graben, West of Shetland and Wessex Basin.

Corallian has a 74 per cent. interest in a group of licenses in the Wessex Basin, including the Colter South Discovery, offshore Dorset in the United Kingdom. Licence partners in the Wessex Basin licences include United Oil & Gas plc, Baron Oil plc and Resolute Oil & Gas (UK) Limited (a subsidiary of Andalas Energy and Power plc). In February 2019, the Colter well 98/11a-6, an appraisal of the 98/11-3 well drilled in 1986 by British Gas, was drilled. The well encountered oil and gas shows over a 9.4 metre interval at the top of the Sherwood Sandstone reservoir. A petrophysical evaluation of the logging while drilling ("**LWD**") data calculated a net pay of three metres. Similar indications of oil and gas were encountered in the 98/11-1 well within the Colter South fault terrace. The larger-than-expected areal extent at Colter South, which modelled a 15 million barrel PMean (being the expected average value or risk-weighted average of all possible outcomes) potential resource, means further work will be undertaken to evaluate the resource size at Colter South. The data from these well results and existing data will be incorporated to determine the best forward plan. The licence benefits from adjacent Wytch Farm infrastructure, significantly enhancing potential economics.

Corallian holds a 90 per cent. interest and is exploration operator in the P2396 licence offshore UK, including the Curlew-A Tertiary oil discovery with Talon Petroleum holding

the remaining 10 per cent. interest. A rig site survey is being carried out at Curlew-A, with a well expected to be drilled in H1 2020 once the well farmout process has been completed. Curlew-A has a best estimate 2C contingent resource of 38.8 MMboe based on a CPR completed by Schlumberger Oilfield UK.

Corallian holds a 45 per cent. interest and is exploration operator of the Inner Moray Firth licences, with primary reservoir intervals being sandstones of the Beatrice Formation and Dunrobin Bay Group. Licence partners include Upland Resources and Baron Oil.

Corallian holds a 100 per cent. working interest in both the P2493 licence, West of Shetlands, and P2464, in the Viking Graben, which were awarded in the 31st licencing round. The P2493 licence contains the Unst gas prospect, an Eocene Frigg sandstone prospect which exhibits a seismic amplitude anomaly similar to that observed at the nearby Nuggets Fields. The prospect is estimated to contain an upside (P10) outcome of approximately 80 billion cubic feet (Bcf) recoverable resource and a well is planned for 2020. The P2493 licence also contains the Quoys prospect, a Jurassic structural / stratigraphic trap up dip of the 3/19b-2 oil discovery which flowed in excess of 5,000 US barrels of oil per day (bopd) on drill stem test. The prospect is estimated to contain PMean gross prospective resources of 57.4 million US barrels of oil (MMbbl). The P2493 licence contains the Sandvoe prospect, defined by a seismic amplitude anomaly at an estimated depth of 2,215 total vertical depth subsea and prognosed to be sandstones of late Eocene age. The prospect covers an area of 600 square kilometres and has a PMean prospective resource estimated at 12.6 trillion cubic feet (Tcf).

On 31 July 2019, Reabold announced that Corallian had completed an equity fundraise of £1,225,000, valuing the company at £15.5 million, or £5.4 million net to Reabold.

3. Details of the Placing

The Company has conditionally raised £24 million gross by way of the Placing.

Depending on the level of uptake in the Proposed Equity Swap, on Admission, the Placing Shares will represent between approximately 35.49 and 39.62 per cent of the Company's enlarged issued share capital.

Placing Agreement

Pursuant to a placing agreement between the Company and Stifel dated 8 October 2019 relating to the Placing (the "**Placing Agreement**"), the Company appointed Stifel as the Company's agent to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Company has agreed to pay Stifel certain commissions and fees in connection with the Placing. The Placing is not underwritten.

The Placing is conditional, *inter alia*, on:

- the passing of the Resolutions to be proposed at the General Meeting; and
- admission of the Placing Shares ("**Admission**") occurring on or before 8.00 a.m. on 29 October 2019 (or such later time and/or date as the Company and Stifel may agree, being not later than 15 November 2019);
- the Rathlin Subscription Agreement not having lapsed or been terminated; and
- the Equity Swap Agreement being entered into on or prior to completion of the Placing.

The Placing Agreement contains certain customary warranties given by the Company and is terminable by Stifel in certain circumstances prior to Admission, including the warranties being materially untrue, inaccurate or misleading, for force majeure or in the event of a material adverse change to the business of the Company or the Group. The Company has also agreed to indemnify Stifel against all losses, costs, charges and expenses which they may suffer or incur as a result of, occasioned by or attributable to the carrying out of their duties under the Placing Agreement in respect of the Placing Shares.

4. Details of the Proposed Equity Swap

The Company has verbally agreed with certain Existing Rathlin Shareholders, to complete a swap of their Rathlin Shares for new Ordinary Shares, at the Placing Price, at the same value at which Reabold is subscribing for new Rathlin Shares pursuant to the Rathlin Subscription Agreement, up to a maximum of approximately £7 million.

Discussions and terms are at an advanced stage and the Company is targeting finalising the Proposed Equity Swap ahead of the General Meeting by entering into an equity swap agreement (the "**Equity Swap Agreement**") with the participating Existing Rathlin Shareholders.

The Company requires that, as a condition to completing the Proposed Equity Swap and under the terms of the Equity Swap Agreement, the Equity Swap Shares be subject to a three month lock-up period and a further three month orderly market agreement. The maximum number of new Equity Swap Shares to be issued to Existing Rathlin Shareholders will be 783,333,222, and following the relevant parties entering into the Equity Swap Agreement, application being made to the London Stock Exchange for the Equity Swap Shares to be admitted to trading on AIM concurrently with the admission of the Placing Shares, which is expected to be on 29 October 2019.

Assuming full take-up of the Proposed Equity Swap, the Equity Swap Shares will represent approximately 10.43 per cent. of the Company's enlarged share capital following the admission of the Placing Shares.

The Company will make a further announcement regarding the final terms of the Proposed Equity Swap and the level of take-up by the Existing Rathlin Shareholders in due course.

5. Use of proceeds

The Company intends to use the proceeds of the Placing as below:

Rathlin - PEDL 183 - West Newton	
West Newton B-1	£4-5 million
West Newton B-2	£6-7 million
Other Capex	£2-3 million
Seismic	£1-2 million
G&A / contingency	£3 million
Total West Newton	**£16-20 million**
Danube - Parta	

Exercise Option / Fund IM-2 Well	£2 million
Seismic	Carried
Total Parta	**£2 million**
Costs / Working Capital	**£2 million**
Total Use of Proceeds	**£20-24 million**

6. Admission, settlement and CREST

Application will be made to the London Stock Exchange for Admission. It is expected that, subject to the passing of the Resolutions at the General Meeting, Admission will become effective at 8.00 a.m. on 29 October 2019 (or such later date as the Company and Stifel may agree, being not later than 15 November 2019) and that dealings in the Placing Shares will also commence at that time.

The Company's articles of association permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Company's existing Ordinary Shares are already admitted to CREST and therefore the Placing Shares will also be eligible for settlement in CREST. CREST is a voluntary system and subscribers of the Placing Shares and Subscription Shares who wish to retain certificates will be able to do so upon request. The Placing Shares due to uncertificated holders are expected to be delivered in CREST on the date of Admission.

The Company will make a further announcement regarding acceptances of the Proposed Equity Swap and, subject to the passing of the Resolutions, application will be made to the London Stock Exchange for the admission of the Equity Swap Shares in due course.

7. General Meeting

The Directors require the authority of Shareholders in order to allot the Placing Shares for cash free of statutory pre-emption rights.

You will therefore find at the end of the Circular the formal Notice of General Meeting to consider and, if thought appropriate, pass the following resolutions:

- Resolution 1 will be proposed as an ordinary resolution and seeks to approve the Directors to allot the Placing Shares;

- Resolution 2 will be proposed as an ordinary resolution and seeks to approve the Directors to allot up to 783,333,222 Equity Swap Shares; and

- Resolution 3 will be proposed as a special resolution and seeks to empower the Directors to disapply statutory pre-emption rights to allot the Placing Shares pursuant to the authority conferred by Resolution 1.

None of the Placing, the Proposed Equity Swap or the Investments will be implemented unless all of the Resolutions are passed and become unconditional in accordance with their terms.

8. Action to be taken in respect of the General Meeting

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD by not later than 10.00 a.m. on 24 October 2019. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

9. Recommendation

The Directors recommend that Shareholders vote in favour of the Resolutions proposed at the General Meeting, as they intend to do so in respect of their own holdings of Ordinary Shares which amount, in aggregate, to 191,808,676 Ordinary Shares representing 4.72 per cent of the issued Ordinary Shares.

Yours faithfully,

Jeremy Edelman
Non-Executive Chairman
Reabold Resources plc

Expected Timetable of Principal Events

	Time and date
Announcement of the proposed Placing	4.45 p.m. 8 October 2019
Announcement of the results of the Placing	7.00 a.m. 9 October 2019
Publication of Circular and Form of Proxy	10 October 2019
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 24 October 2019
General Meeting	10.00 a.m. on 28 October 2019
Admission of the Placing Shares and the Equity Swap Shares to trading on AIM and commencement of dealings	8.00 a.m. on 29 October 2019
CREST accounts to be credited for the Placing Shares to be held in uncertificated form	29 October 2019
Despatch of definitive share certificates for the Placing Shares and the Equity Swap Shares	by 12 November 2019

Notes

1. All references to time in the Circular are to London (United Kingdom) time unless otherwise stated.

2. The dates and times given in the Circular are based on the Company's current expectations and may be subject to change. If any of the above times or dates should change at the discretion of the Company, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

Placing Statistics

Number of existing Ordinary Shares in issue	4,063,963,810
Placing Price	0.9 pence
Number of Placing Shares	2,666,666,666
Maximum number of Equity Swap Shares	783,333,222
Maximum enlarged share capital	7,513,963,698
Placing Shares as a percentage of the maximum enlarged share capital	35.49 per cent.
Equity Swap Shares as a percentage of the maximum enlarged share capital	10.43 per cent.
Gross proceeds of the Placing	£24.0 million
Estimated net proceeds of the Placing	£22.5 million

ENDS

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