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Altus Strategies Plc / Index: AIM / EPIC: ASL / Sector: General Mining

10 August 2017

**Altus Strategies Plc**  
**("Altus" or the "Company")**

**Admission to AIM and First Day of Dealings**

Altus Strategies Plc (AIM: ALS), the Africa focused exploration project generator, announces the admission to trading on the AIM market of the London Stock Exchange plc ("AIM") of its entire issued share capital ("Admission") and the commencement of dealings in its Ordinary Shares at 08.00 (BST) today.

**Admission details**

- The Company has raised £1.11 million before expenses through the Placing and Subscription ("Placing and Subscription") of 11,100,000 new Ordinary Shares of 1p each ("Ordinary Shares") with existing and new institutional and sophisticated investors, at a price of 10 pence per Ordinary Share.
- The total number of Ordinary Shares on Admission is 107,680,814 giving the Company a Market Capitalisation of £10.8million.
- The Company intends to use the net proceeds from the Placing and Subscription to fund further exploration across the Company's portfolio of projects in Cameroon, Ethiopia, Morocco and Liberia, for establishing new exploration opportunities and for working capital purposes.
- SP Angel Corporate Finance LLP ("SP Angel") is acting as the Company's Nominated Adviser and is Joint Broker with Beaufort Securities Ltd ("Beaufort").
- The Company's trading symbol is ALS and its ISIN code is GB00BYT26M80.

**Steven Poulton, Chief Executive of Altus, commented:**

*“Altus operates a fresh, disruptive and entrepreneurial ‘project generator’ business model in the mining sector. Our listing on AIM marks an important milestone for the Company as we accelerate our growth through the discovery, acquisition and development of further projects in Africa. We are delighted to welcome our new shareholders to the register.*

*“With a mantra of ‘explore, discover, repeat’ Altus aims to provide its shareholders with the opportunity to participate in a single venture that has the upside optionality and diversification of several ventures, while benefiting from the efficiency of one experienced and aligned management team. We do this by conducting multiple exploration programmes simultaneously, prior to entering joint ventures on our discoveries with industry partners. These partners then fund the more costly and higher risk phases of exploration to earn a majority interest in each project. We may also receive income and equity payments from our partners. This means that unlike traditional juniors, Altus can be dispassionate about individual project outcomes and instead focus on creating long-term shareholder value by growing its portfolio of discoveries, while minimising equity dilution.*

*“Since the cyclical downturn that started in 2011, Altus has established a portfolio of 12 projects, diversified across seven commodities in four countries with two joint venture partners. We look forward to a busy period ahead with the proceeds from the Placing and Subscription being applied towards our active exploration programmes and to growing our portfolio with further discoveries in new jurisdictions in Africa.”*

**\*\*ENDS\*\***

Defined terms used in this announcement have, unless the context requires otherwise, the same meaning as set out in the Company's Admission Document dated 3 August 2017, which along with the information required by AIM Rule 26 is available at the Company's website: [www.altus-strategies.com](http://www.altus-strategies.com)

For further information please visit the Company's website or contact:

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**Notes to Editors:****Background to the Company**

Altus operates a disruptive model that embraces the cyclical nature of the mining sector. The Company's objective is to discover and develop multiple assets in order to reduce risks and enhance returns. This is being achieved through the discovery, acquisition, development and monetisation of a diversified portfolio of mineral deposits in Africa. The Company then seeks third party joint venture partners to fund what it considers to be the highest risk phases of exploration, which include drilling and resource definition, in return for an equity interest in the individual projects. This approach is designed to provide the upside optionality of multiple juniors with the efficiency of a single management team who have a proven track record. By financing and diluting at project level through joint ventures, the Company also aims to reduce its reliance on the capital markets for funding. This model is also designed to more closely align the interests of the Company's management with those of its shareholders.

Diversification is the key feature to the Company's business model, meaning it is not dependent on any one asset or project, nor is it overly exposed to any one jurisdiction or the price volatility of any one commodity. The Company believes this model reduces risks and allows its management to be commercially disciplined when making strategic exploration decisions for allocating shareholder capital. By operating with one fixed and relatively streamlined overhead, the Company believes that shareholders' money can be spent more efficiently on multiple projects. This in turn allows more targets to be tested per exploration dollar invested thereby increasing the likelihood of exploration success. This also means the time and cost to make and test discoveries can potentially be greatly reduced.

The Company's area of focus is Africa, where the Company's management team possesses significant expertise and has demonstrated that discoveries can be made rapidly and cost effectively at surface. Going forward, the Company intends to monetise its project interests at substantial premiums to the capital invested. Thereafter when the market experiences a downturn again, Altus will have an opportunity to accelerate its 'land-banking' strategies, in preparation for the next upswing.

**Board and Senior Management**

On Admission the Board comprises two executive and two non-executive directors.

**David Netherway, Non-Executive Chairman (aged 64)**

David is a co-founder of the Company and a director of its exploration subsidiaries. He is a mining engineer with over 40 years of experience in the mining industry. David was involved in the construction and development of the New Liberty, Iduapriem, Siguri, Samira Hill and Kiniero gold mines in West Africa and has mining experience in Africa, Australia, China, Canada, India and the Former Soviet Union. David served as the Chief Executive Officer of Shield Mining Ltd until its

takeover by Gryphon Minerals Ltd, prior to that he was the Chief Executive Officer of TSX-listed Afcan Mining Corporation, a China focused gold mining company that was sold to Eldorado Gold Corporation in 2005. He was also the Chairman of AIM and TSX listed Aureus Mining Inc. and AIM and TSX-V listed Afferro Mining Inc. which was acquired by IMIC plc in 2013. David has held senior management positions in a number of mining companies including Golden Shamrock Mines Ltd, Ashanti Goldfields Company Ltd and Semafo Inc. He is a former director of Orezone Resources Inc, GMA Resources plc, Kazakhgold Group Ltd, Crusader Resources Ltd, Altus Resource Capital Ltd and Altus Global Gold Ltd. Mr Netherway is currently the non-executive Chairman of TSX listed Kilo Goldmines Ltd and ASX listed Canyon Resources Ltd, which is Altus' partner in the Birsok and Mandoum Project. He is a non-executive director of Avesoro Resources Inc.

**Steven Poulton, Chief Executive (aged 41)**

Steven is a co-founder of the Company and a director of its exploration subsidiaries. He holds an Honours degree in Geology from Southampton University and a Master's degree in Mining Geology from the Camborne School of Mines. Steven joined Mano River in 1998, rising to Operations Manager and latterly director in 2007. In 2002, he co-founded Ariana Resources plc which listed on AIM in 2005. In 2004, he founded and was interim Chairman of African Aura Resources Ltd which listed on the TSX-V in 2008 and, through its merger with Mano River Resources Inc. in 2009, created African Aura Mining Inc, which in 2011 was divested into Afferro Mining Inc and then acquired by IMIC plc in 2013 and gold producer Avesoro Resources Inc (formerly Aureus Mining Inc). In 2008, Altus co-founded Altus Resource Capital Ltd, a five year closed ended investment fund which listed on the LSE in 2009 and to which Steven was an Investment Manager. He is a director of Stellar Diamonds plc, a director of Aegis Holdings Ltd and a co-founder of industry networking groups The Oxford Mining Club and Resource IQ. He is a Fellow of the Geological Society of London, a Fellow of the Institute of Materials, Minerals and Mining and a member of the Association of Mining Analysts.

**Matthew Grainger, Executive Director (aged 44)**

Matthew is a co-founder of the Company and a director of its exploration subsidiaries. He holds an Honours degree in Earth Science from Anglia Ruskin University and a Master's degree in Mining Geology from the Camborne School of Mines. Matthew joined Cambridge Mineral Resources plc in 1999 and in 2002 he co-founded Ariana Resources plc which listed on AIM in 2005. In 2006, he joined African Aura Resources Ltd as Chief Operating Officer which listed on the TSX-V in 2008 and, through its merger with Mano River Resources Inc in 2009, created African Aura Mining Inc, which in 2011 was divested into Afferro Mining Inc which was acquired by IMIC plc in 2013 and gold producer Avesoro Resources Inc (formerly Aureus Mining Inc). Matthew is also a director of Aegis Holdings Ltd and a co-founder of industry networking groups The Oxford Mining Club and Resource IQ.

**Robert Milroy, Non-Executive Director (aged 71)**

Robert Milroy is Chairman of Milroy Capital Ltd, a family investment company that manages various private equity investments in natural resources, engineering, renewable energy and commercial real estate. He has over 40 years of operational experience either as an owner or senior manager in the investment, mining and petroleum industries. He was a founding and Managing Director of the Corazon Capital Group; a Guernsey regulated investment management and stock-broking company for 14 years until its takeover by Canaccord Genuity in 2010. In addition he was the Managing Director of Eagle Drilling Inc, a drilling firm that specialised in hard rock core drilling in Central and Western Africa. Currently he is a Non-Executive Director of the Energy Venture Funds III, IV, V,

Chairman of the Zeropex Group Ltd, a water engineering firm and Genuity Energy Ltd, a United Kingdom onshore oil and gas exploration firm. Previously he was a Non-Executive Director of Altus Resource Capital Ltd and a Non-Executive Director of Altus Global Gold Ltd. Robert is also a noted speaker and financial author, having written the Standard & Poor's Guide to Offshore Investment Funds. Robert graduated with a Bachelor of Commerce (Honours) from the University of Manitoba in 1971. He is a Member of the Association of Mining Analysts, Chartered Institute for Securities & Investment, Petroleum Exploration Society of Great Britain, Institute of Directors and the British Private Equity & Venture Capital Association.

**Jeffrey Karoly, Chief Financial Officer and Company Secretary, Non-board (aged 49)**

Jeffrey has a degree in Geology from the University of Bristol and is a Chartered Accountant with over 20 years' experience in the mining industry. He started his career at Coopers & Lybrand and between 1997 to 2007 was with Minorco (Anglo American) in a variety of finance and corporate finance functions in the UK, Brazil, South Africa and France. From 2008 to 2010, he was the Chief Financial Officer of South American Ferro Metals, a private company that acquired, explored and developed an iron ore property in Brazil and which in 2010 listed on the ASX. From 2010 to 2016, he was the Chief Financial officer and Company Secretary of AIM and TSX listed Horizonte Minerals Plc, a nickel development company focused on Brazil. He speaks French and Portuguese.

**Placing and Subscription Details**

- 11,100,000 new Ordinary Shares issued raising £1.11 million before expenses at a Placing and Subscription price of 10p.
- Estimated market capitalisation at the Placing and Subscription price is £10.8 million.
- SP Angel and Beaufort acted on behalf of the Company as Joint Brokers.

**Reasons for Admission and Use of Proceeds**

- Admission will represent an important step in the Company's development and will enhance its growth potential by the injection of additional capital and the increased profile created by its status as a publicly quoted company.
- Admission will also provide a regulated dealing facility in the Company's Ordinary Shares:
  - to the benefit of all Shareholders;
  - enabling the Company to incentivise its directors, management and employees through a potential future share option scheme;
  - increase the capacity for the Company to undertake corporate level transactions with other listed and private mineral exploration companies or licence holders; and
  - provide Altus with greater flexibility of financing options, including access to the capital markets, to support its growth strategy.
- The net use of proceeds will be approximately as follows:
  - Exploration activities on existing projects £0.42 million;
  - New Projects £0.14 million; and
  - Working Capital £0.21 million.
- In addition to the net proceeds, the Company has existing net cash resource of approximately £0.20 million on Admission and holds 8,000,000 shares in its ASX listed joint venture partner Canyon Resources Ltd which have a market value of approximately A\$0.53 million / £0.32 million.

## Current Projects

- Through its subsidiaries the Company has a portfolio of 12 active exploration projects diversified across seven commodities in four countries and with two joint venture partners.
- The Company's current joint venture partners are ASX listed Canyon Resources Ltd ("Canyon") on the Company's Birsok and Mandoum bauxite project in Cameroon and Japan Oil, Gas and Metals National Corporation ("JOGMEC") on the Company's Tigray-Afar and Negash copper-silver project in Ethiopia.
- A list of the Company's current projects (each being a mineral exploration licence) is outlined below:

Licence	Commodity	Country	Subsidiary	Holding	JV Partner	Size (km <sup>2</sup> )
Laboum	Gold	Cameroon	Auramin Ltd	99.0%		189
Bella Yella*	Gold	Liberia	Auramin Ltd	99.0%		640
Tamatert	Gold	Morocco	Aterian Resources Ltd	100%		68
Tigray-Afar	Copper-Silver	Ethiopia	Altau Resources Ltd	100%	JOGMEC	322
Negash*	Copper-Silver	Ethiopia	Aluvance Ltd	97.3%	JOGMEC	135
Agdz*	Copper-Silver	Morocco	Aterian Resources Ltd	100%		60
Ouarzazate	Copper	Morocco	Aterian Resources Ltd	100%		39
Birsok*	Bauxite	Cameroon	Aluvance Ltd	97.3%	Canyon	484
Mandoum	Bauxite	Cameroon	Aluvance Ltd	97.3%	Canyon	117
Bikoula	Iron ore	Cameroon	Aluvance Ltd	97.3%		200
Ndjele	Iron ore	Cameroon	Aluvance Ltd	97.3%		200
Ment	Tin	Morocco	Aterian Resources Ltd	100%		40
Oulmes	Tungsten	Morocco	Aterian Resources Ltd	100%		16
Takzim	Zinc	Morocco	Aterian Resources Ltd	100%		63

*\*An application for the renewal of these exploration licences has been made, Altus continues to operate and maintain the licences whilst the grant is pending. Full details of the project licence expiry dates is provided in the Admission Document.*

## Current Trading and Prospects

- In the last 12 months Altus has undertaken exploration activities in Cameroon, Ethiopia, Morocco and Liberia.
- At the Agamat Prospect of the Tigray-Afar Licences, Ethiopia, a 1,306 metre diamond drilling programme has been completed. Field teams have now moved on to prospecting and mapping the Asagara Prospect on the same licence. In Morocco, an exploration programme at the Agdz Project has been undertaken to further evaluate its copper-silver potential. Prior to this a large scale reconnaissance programme was completed to evaluate regional targets elsewhere in Morocco.
- In Cameroon at the Laboum gold project, the Company's field teams are undertaking a substantial infill soil sampling and ground magnetics geophysics programme. To date field teams have collected over 3,700 soil samples (of a 4,226 sample programme) and surveyed 678 line kilometre (of a 1,000 line kilometre geophysical programme).

- In Ivory Coast a local company has been incorporated and gold exploration licence applications have been submitted.

### **Lock-Ins and Orderly Market Arrangements**

Each of the Directors and certain employees, who collectively hold Ordinary Shares representing in aggregate 42.6 per cent. of the Share Capital on Admission, has undertaken to the Company and SP Angel that, other than in certain limited circumstances, they will not dispose of any interest they hold in Ordinary Shares for a period of 12 months following Admission and that for a further period of 12 months following the expiry of the initial 12 month period, they shall only dispose of an interest in Ordinary Shares provided such disposal is effected only through SP Angel for the time being of the Company and in such manner that SP Angel may reasonably require with a view to the maintenance of an orderly market in the Ordinary Shares. Each Director and Applicable Employee has similarly undertaken to use all reasonable endeavours to ensure that associated parties of the Directors and Applicable Employees (including controlled companies and family members) also comply with these restrictions.

Exploration Capital Partners 2012 Limited Partnership (“Sprott”), which holds 17,458,000 Ordinary Shares representing 16.2 per cent. of the Enlarged Share Capital has undertaken to the Company and SP Angel that, other than in certain limited circumstances, it shall not dispose of 14,958,000 Ordinary Shares representing 13.9 per cent. of the Enlarged Share Capital save that Sprott will be released from its undertaking in respect of 3,739,500 Ordinary Shares, after the first quarter following Admission and thereafter shall be released from its undertaking in respect of the same number of Ordinary Shares following each subsequent quarter until 12 months following Admission.

Certain other Shareholders, who collectively hold Ordinary Shares representing in aggregate 24.2 per cent. of the Enlarged Share Capital, have undertaken to the Company and SP Angel that, other than in certain limited circumstances, they shall not dispose of an interest in Ordinary Shares for a period of 6 months following Admission, and for the following 6 month period they shall only dispose of an interest in Ordinary Shares provided such disposal is effected only through SP Angel for the time being of the Company and in such manner that SP Angel may reasonably require with a view to the maintenance of an orderly market in the Ordinary Shares.

Certain other Shareholders, who collectively hold Ordinary Shares representing in aggregate 8.6 per cent. of the Enlarged Share Capital, have undertaken to the Company and SP Angel that, other than in certain limited circumstances for a period of either 9 or 12 months following Admission they shall only dispose of an interest in Ordinary Shares provided such disposal is effected only through SP Angel for the time being of the Company and in such manner that SP Angel may reasonably require with a view to the maintenance of an orderly market in the Ordinary Shares.

### **Applicability of the City Code and the Concert Party**

The City Code is issued and administered by the Panel on Takeovers and Mergers (the “Panel”). The Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the “Directive”). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006, the rules set out in the City Code which are derived from the Directive now have a statutory basis.

The Company is a public company incorporated in England and Wales and will be admitted to trading on AIM. Accordingly, the City Code will apply to the Company from Admission.

Under Rule 9 of the City Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Panel to make a general offer to all the remaining shareholders of that company to acquire their shares.

Similarly, when any person, together with persons acting concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, a general offer will normally be required in accordance with Rule 9.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer. Under the City Code a concert party arises when persons acting together pursuant to an agreement or understanding (whether formal or informal) actively cooperate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company subject to the City Code. Control means an interest or interests in shares carrying an aggregate of 30 per cent. or more of the voting rights of the Company, irrespective of whether the holding or holdings give de facto control.

The Panel considers the Company's pre-Admission shareholders, being those persons representing the beneficial interests of David Netherway, Steven Poulton, Susannah Poulton, Matthew Grainger, Anna Grainger, Diane Rissik, Robert Milroy, Malcolm Burne and Guy Pas are considered to be acting in concert (the "Concert Party"), and will be interested in Ordinary Shares representing in aggregate 47.92 per cent. of the Enlarged Share Capital. Further details on the Concert Party are set out below. The Concert Party will be interested in 47.92 per cent., in aggregate, of the total voting rights of the Company with effect from Admission.

Shareholders should note the Concert Party, in aggregate, will have a maximum potential interest in more than 30 per cent. but less than 50 per cent. of the voting rights of the Company upon Admission. Each of the members of the Concert Party will therefore be prevented from acquiring any Ordinary Shares without incurring an obligation under Rule 9 to make a general offer.

### **Relationship Agreement**

On 3 August 2017 the Company and SP Angel entered into a relationship agreement with Steven Poulton, as the Company's majority shareholder for the purposes of regulating the relationship between the Company and Steven Poulton. Accordingly Steven Poulton undertakes that he shall exercise his voting rights in such a way to ensure that the Company is capable of carrying out its business independently of him, will act in good faith and will not abuse his power over the Company.

## **About Altus Strategies Plc**

Altus is an Africa focused project generator in the natural resource sector, with a strong, proven and entrepreneurial team passionate about mineral exploration. Through our subsidiaries we efficiently discover new projects and attract third party capital to fund their growth, development and ultimately exit optionality. This strategy enables Altus to remain focused on the acquisition of new opportunities to be fed into the project generation cycle and minimises shareholder dilution. Our model creates a growing portfolio of well managed and high growth potential projects which are diversified by commodity and by country. This all means our shareholders are positioned at the vanguard of value creation, but with significantly reduced geological and management risks traditionally associated with investments in the mineral exploration sector.

## **Important Notice**

The information contained in this announcement is for background purposes only and does not purport to be full or complete. Any purchase of Shares on Admission should be made solely on the basis of the information contained in the Admission Document. No reliance may or should be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The information in this announcement is subject to change.

This announcement is not an offer for securities and investors should not purchase or subscribe for any securities referred to in this announcement except on the basis of information in the Admission Document issued by the Company in connection with Admission.

This announcement is not for publication or distribution, in whole or in part, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia) (collectively, the "United States"), Australia, Canada, the Republic of Africa, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, the securities referred to herein to any person in any jurisdiction, including the United States, Australia, Canada, the Republic of South Africa or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The securities referred to herein may not be offered or sold, transferred or delivered directly or indirectly, in the United States unless registered under the US Securities Act of 1933, as amended (the "US Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States. The securities referred to herein have not been and will not be registered under the US Securities Act or under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. There will be no public offer of the Shares in the United States, Australia, Canada, the Republic of South Africa, New Zealand or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada, the

Republic of South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended ("Qualified Investors"). In addition, in the United Kingdom, this announcement is addressed and directed only at Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order and (iii) to persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning Admission or the shares of the Company. The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Potential investors should consult a professional adviser as to the suitability of the shares for the person concerned. Past performance cannot be relied upon as a guide to future performance.

SP Angel, which is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom, is acting exclusively for the Company and no-one else in connection with Admission. They will not regard any other person as their respective clients in relation to Admission and will not be responsible to anyone other than the Company for providing the regulatory protections afforded to their respective clients, nor for providing advice in relation to the contents of this announcement or any transaction, arrangement or other matter referred to herein.

No representation or warranty, express or implied, is made by SP Angel, nor any of its directors, officers, employees, advisers or agents, as to any of the contents of this announcement, including its accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Certain figures contained in this announcement, including financial information, may have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

### **Cautionary Note Regarding Forward Looking Statements**

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. In particular, there is no guarantee that the Company will be able to complete the Transaction. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Subject to any continuing obligations under applicable law or any relevant AIM Rule requirements, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.