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This announcement is not an admission document or a prospectus and does not constitute or form part of an offer to sell or issue or a solicitation of an offer to subscribe for or buy any securities nor should it be relied upon in connection with any contract or commitment whatsoever. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except in compliance with applicable securities laws on the basis of the information in the admission document (the "Admission Document") to be published by Longboat Energy plc in connection with the placing and subscription of ordinary shares in the Company (the "New Ordinary Shares"), the admission of such New Ordinary Shares to trading on AIM, a market operated by London Stock Exchange Plc ("AIM") ("Admission") and the re-admission of the Company's entire issued and to be issued ordinary share capital to trading on AIM ("Re-Admission"). Before any purchase of shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Admission Document when published. Copies of the Admission Document will, following publication, be available during normal business hours on any day (except Saturdays, Sundays and public holidays) from the registered office of the Company and on the Company's website.

10 June 2021

Longboat Energy plc
("Longboat Energy", "Longboat" or the "Company")

**Farm-Ins to High Impact Drilling Programme,
Fundraising Result and Publication of Admission Document**

Further to its announcement on 1 June 2021, Longboat Energy is pleased to announce it has successfully raised gross proceeds of £35 million by means of a conditional placing and subscription for New Ordinary Shares (the "Fundraising"). The Fundraising was completed at a price of 75 pence per share (the "Fundraising Price"). The Fundraising represents 467% of the Company's existing ordinary share capital, or 46,666,666 New Ordinary Shares in total (45,213,332 Placing Shares, 1,453,334 Subscription Shares). The Fundraising Price is equal to a 6.8% discount to the closing mid-market price on 31 May 2021 (being the business day prior to the date on which trading in the Company's shares was suspended).

The Company also announces that it has executed farm-in agreements with Equinor Energy AS ("Equinor") and Spirit Energy Norway AS ("Spirit") with a third transaction anticipated to be executed imminently (collectively the "Farm-Ins" or the "Transactions"). As part of the financing of the Transactions, Longboat has also executed a NOK 600 million (£52 million) Exploration Finance Facility ("EFF") with SpareBank 1 SR-Bank ASA and ING Bank N.V.

Together, the Fundraising and EFF will enable Longboat to pursue a significant, near-term, low-risk exploration drilling programme on the Norwegian Continental Shelf across seven wells targeting net mean prospective resource potential of 104 MMboe and an additional 220 MMboe of upside and follow-on prospectivity. The first well in the programme is expected to spud in Q3 2021. A full list of the licences and working interests to be acquired are detailed below. The cost of the carry element of the Transactions is fully eligible for the Norwegian tax refund system reducing the net cost to Longboat to \$7.8 million on a post-tax basis (\$35 million pre-tax).

The Transactions are classified as a reverse takeover pursuant to the AIM Rules for Companies. Completion of the Farm-Ins and Fundraising are subject to approval by Longboat's shareholders at a general meeting to be convened on 28 June 2021 (the "General Meeting").

The Company expects to publish the Admission Document, which includes a circular and notice of General Meeting, later today. Accordingly, following publication of the Admission Document, trading in the Company's existing ordinary shares (the "Existing Ordinary Shares") on AIM is expected to be restored from 7.30 a.m. on 11 June 2021.

The Company will release further announcements as and when appropriate.

Helge Hammer, Chief Executive of Longboat, commented:

“The Board of Longboat is delighted by the support we have received from new and existing shareholders. Securing these Farm-Ins will enable us to pursue a significant, near-term, low-risk exploration drilling programme. We can now look forward to a busy period of almost continuous drilling and frequent catalysts during the next 18 months.

“Our ambition remains to build Longboat in to a full-cycle, North Sea E&P company.”

The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“UK MAR”).

For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of Longboat is Julian Riddick, Company Secretary.

Ends

Enquiries:

Longboat Energy

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via FTI

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Background and Reasons for the Farm-Ins

Longboat Energy was established by the ex-Faroe Petroleum Plc (“**Faroe**”) management team to create a full-cycle North Sea E&P company through value accretive M&A and low-risk, near-field exploration. The management team has a proven track record of delivering value to shareholders through exploration success, accretive acquisitions and farm-ins, and a demonstrated ability to monetise discoveries through sales and asset swaps. At Faroe, the team grew reserves from 19 MMboe to 98 MMboe between 2013 and 2018, a compounded annual growth rate of approximately 39%. The team monetised numerous assets through development and active portfolio management, including asset swaps and sell downs. Faroe Petroleum was sold to DNO ASA in January 2019, providing a Total Shareholder Return of 129% to investors from the previous equity fundraise.

The Farm-Ins provide the Company with a hand-picked portfolio and material drilling programme, including seven attractive exploration wells over the next 18 months and further appraisal drilling likely on success.

Net mean prospective resources across the licences are estimated by ERC Equipoise (“ERCE”) at 104 MMboe with total upside potential of 324 MMboe¹. The Company has created a portfolio with an attractive risk and reward balance, with the chance of success for each well in the 22-55% range for all-but-one high-impact prospect.

The prospects are gas weighted and are all located in close proximity to existing infrastructure, with an overlap between exploration partners and infrastructure owners, providing a portfolio with a clear low-cost route to monetisation and low-carbon drilling and development opportunities, well aligned to Longboat’s ESG targets which includes a corporate ‘Net Zero’ on a Scope 1 and 2 basis by 2050.

As a result of the Farm-Ins, the Company has applied for qualification as a licence holder of oil and gas assets on the Norwegian Continental Shelf. The Company currently expects to have approvals in place before 30 September 2021, but notes that this remains subject to completion of the Farm-Ins and final Norwegian government approvals.

Summary of the Transactions

Licence	Prospect	Longboat Working Interest	Gross Attributable Prospective Resources (MMboe) ¹	Geological Chance of Success ²	Pre-tax Well Cost Gross/Net (\$million) ³	Expected Drilling Date ³
Equinor						
PL939	Egyptian Vulture	15%	103	25%	\$31/5	Q3-21
PL901	Rødhette	20%	41	41%	\$35/7	Q3-21
PL1060	Ginny	9%	41	27%	\$25/2	Q3-21
PL1060	Hermine	9%	27	22%	<i>incl above</i>	Q3-21
PL906	Mugnetind	20%	24	51%	\$33/7	Q4-21
PL1049 ⁴	Cambozola	5%	159	15%	\$64/16	Q2-22
PL1017	Copernicus	10%	254	26%	\$38/4	Q2/3-22
Spirit						
PL1049 ⁴	Cambozola	20%	159	15%	\$64/16	Q2-22
Transaction 3						
To Be Announced	D	10%	36	55%	\$31/3	Q4-21

Source: ERC Equipoise Competent Persons Report. The geological chance of success (GCOS) is an estimate of the probability that drilling the prospect would result in a discovery as defined under SPE PRMS. In the case of Prospective Resources, there is no certainty that hydrocarbons will be discovered, nor if discovered will it be commercially viable to produce any portion of the resources.

Notes:

1 ERC Equipoise estimates, using a conversion factor of 5,600 scf/stb

2 ERC Equipoise estimates

3 Longboat management/operator estimates

4 Transaction also includes the extension licence PL1049B

A copy of the full ERC Equipoise Competent Persons Report can be found in the Admission Document to be published on the Company’s website (www.longboatenergy.com) shortly.

Standard: Estimates of reserves and resources have been prepared in accordance with the June 2018 Petroleum Resources Management System (“PRMS”) as the standard for classification and reporting with an effective date of 31 December 2020.

The Fundraising

The Fundraising comprises the Placing and the Subscription:

The Placing

The Company has conditionally raised gross proceeds of approximately £34 million (before commission and expenses) by the placing of 45,213,332 New Ordinary Shares (“**Placing Shares**”) at the Fundraising Price pursuant to the terms of a placing agreement dated 9 June 2021 between, among others, the Company, Stifel Nicolaus Europe Limited and DNB Markets (the “**Placing**”), which is conditional upon, amongst other matters, the shareholders passing the resolutions at the General Meeting, each of the agreements relating to the Farm-Ins having been entered into and not having lapsed or been terminated prior to Admission and the EFF having become unconditional in all respects save for Admission, and on Admission occurring on or by 30 June 2021 (or such later date as the Joint Bookrunners and the Company may agree, but in any event not later than 9 July 2021). The Placing Shares allotted pursuant to the Placing will (following issue) rank pari passu in all respects with the Existing Ordinary Shares.

The Placing Shares are not being offered generally in the UK or elsewhere and no applications have or will be accepted other than under the terms of the placing agreement entered into on today’s date between, among others, the Company and the Joint Bookrunners, and the terms and conditions of the Placing set out in the Admission Document. It is expected that the proceeds of the Placing due to the Company will be received by it on or soon after Admission.

The Subscription

The Company has conditionally raised gross proceeds of approximately £1 million through the subscription for 1,453,334 New Ordinary Shares (“**Subscription Shares**”) at the Fundraising Price pursuant to the terms of subscription letters dated 9 June 2021 between the Company and certain directors of the Company (“**Directors**”) (the “**Subscription**”). The Subscription, which is not underwritten, is conditional on, inter alia, Admission occurring on or before 8.00 a.m. on 9 July 2021.

The Subscription Shares are in registered form and will be free from restrictions on transfer and freely transferable. The Subscription Shares will represent approximately 2.6 per cent. of the Company’s share capital as enlarged by the Fundraising (“**Enlarged Share Capital**”) on Admission. The Subscription Shares are not being offered generally in the UK or elsewhere. It is expected that the proceeds of the Subscription due to the Company will be received by it soon after Admission.

Admission

Application will be made for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Enlarged Share Capital will commence at 8.00 a.m. on 30 June 2021.

Following Admission, the Company’s issued ordinary share capital will consist of 56,666,666 ordinary shares, with the right to one vote each. The Company will hold no ordinary shares in treasury. Therefore, the total number of ordinary shares and voting rights in the Company will be 56,666,666. With effect from Admission, this figure 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, the share capital of the Company under the Financial Conduct Authority’s Disclosure Guidance and Transparency Rules.

Director shareholdings

Certain Directors have each subscribed for Subscription Shares pursuant to the Subscription. As at 9 June 2021 (being the latest practicable date prior to the date of this announcement) and, as expected to be immediately following Admission, the interests of each such Director in the issued share capital of the Company are as follows:

Name	As at 10 June 2021		Number of Subscription Shares subscribed for	Immediately following Admission	
	Number of Existing Ordinary Shares held	Percentage of Existing Ordinary Shares held		Number of ordinary shares held	Percentage of Enlarged Share Capital held
Graham Stewart	150,000	1.50%	200,000	350,000	0.62%
Helge Hammer*	300,000	3.00%	506,667	806,666	1.42%
Jonathan Cooper	125,000	1.25%	200,000	325,000	0.57%

Nicholas Ingrassia	-	-	160,000	160,000	0.28%
Jorunn Saetre	25,000	0.25%	26,667	51,666	0.09%
Brent Cheshire	-	-			
Katherine Roe	-	-			

* Held indirectly via Hammer Investering AS

Footnotes

1. Including operator P10 un-risked estimates of follow on prospect
2. Year-to-date as announced by NPD based on geological success rates
3. As reported by DNO in H1 2019 financial results
4. As calculated by Longboat Energy management

Related Party Transactions

The participation in the Subscription of certain Directors and related parties, as stated above, constitute related party transactions for the purposes of the AIM Rules for Companies (the “**AIM Rules**”). The Directors who are independent of the related party transaction, being Brent Cheshire and Katherine Roe, having consulted with Stifel, the Company's nominated adviser for the purposes of the AIM Rules, considers the terms of participation of Graham Stewart, Helge Hammer, Jonathan Cooper, Nicholas Ingrassia, Jorunn Seatre, Blackacre Trust No 1 and Blackacre Trust No 2 in the Subscription to be fair and reasonable insofar as shareholders are concerned.

The participation in the Placing of BlackRock, a substantial shareholder of the Company, constitutes a related party transaction for the purposes of the AIM Rules. The Directors, having consulted with Stifel, the Company's nominated adviser for the purposes of the AIM Rules, consider the terms of participation of BlackRock in the Placing to be fair and reasonable insofar as shareholders are concerned.

Review by Qualified Person

The technical information in this release has been reviewed by Helge Hammer, Chief Executive Officer, who is a qualified person for the purposes of the AIM Guidance Note for Mining, Oil and Gas Companies. Mr Hammer is a petroleum engineer with more than 30 years' experience in the oil and gas industry. He holds a degree in Petroleum Engineering from NTH University in Trondheim and an MSc in Economics from the Institut Français du Pétrole in Paris.

Glossary

“1U”	denotes the unrisked low estimate qualifying as Prospective Resources
“2U”	denotes the unrisked best estimate qualifying as Prospective Resources
“2P Reserves” or “Proved plus Probable Reserves”	those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus 2P. In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate
“3U”	denotes the unrisked high estimate qualifying as Prospective Resources
“Bcf”	billion cubic feet

“boe”	barrels of oil equivalent
“boepd”	barrels of oil equivalent per day
“CO ₂ ”	carbon dioxide
“ESG”	environmental, social, governance
“EFF”	exploration finance facility
“GCoS”	geological chance of success
“kboepd”	thousand barrels of oil equivalent per day
“MMboe”	Million barrels of oil equivalent
“Mmstb”	million stock tank barrels
“NCS”	Norwegian Continental Shelf
“NPD”	Norwegian Petroleum Directorate
“P10”	the quantity for which there is a 10% probability that the quantities actually recovered will equal or exceed the estimate
“PRMS”	SPE Petroleum Resources Management System 2018
“Possible Reserves”	those additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible Reserves, which is equivalent to the high estimate scenario. In this context, when probabilistic methods are used, there should be at least a 10 per cent. probability that the actual quantities recovered will equal or exceed the 3P estimate
“Prospective Resources”	those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations
“Proved Reserves”	those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 per cent. probability that the quantities actually recovered will equal or exceed the estimate
“Total Shareholder Return”	share price return generated at a relevant measurement date above the starting market share price, taking into account dividends paid in the period

Notification of Deal Forms of each PDMR can be found below. This announcement is made in accordance with Article 19 of the EU Market Abuse Regulation 596/2014.

1. Details of the person discharging managerial responsibilities/persons closely associated					
a) Name	Graham Stewart				
2. Reason for notification					
a) Position/Status	Chairman				
b) Initial notification/amendment	Initial notification				
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a) Name	Longboat Energy plc				
b) LEI	213800D1D587TB36ST68				
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a) Description of the financial instrument, type of instrument and identification code	Ordinary Shares of £0.10 each in the capital of Longboat Energy plc ISIN: GB00BKFW2482				
b) Nature of transaction	Subscription for new Ordinary Shares				
c) Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£0.75</td> <td>200,000 Ordinary Shares</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£0.75	200,000 Ordinary Shares
Price(s)	Volume(s)				
£0.75	200,000 Ordinary Shares				
d) Aggregated Information	n/a				
e) Date of transaction	9 June 2021				
f) Place of transaction	XOFF				

1. Details of the person discharging managerial responsibilities/persons closely associated					
a) Name	Helge Hammer				
2. Reason for notification					
a) Position/Status	CEO				
b) Initial notification/amendment	Initial notification				
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a) Name	Longboat Energy plc				
b) LEI	213800D1D587TB36ST68				
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
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Price(s)	Volume(s)				
£0.75	506,667 Ordinary Shares				
d) Aggregated Information	n/a				
e) Date of transaction	9 June 2021				
f) Place of transaction	XOFF				

1. Details of the person discharging managerial responsibilities/persons closely associated					
a) Name	Jonathan Cooper				
2. Reason for notification					
a) Position/Status	CFO				
b) Initial notification/amendment	Initial notification				
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a) Name	Longboat Energy plc				
b) LEI	213800D1D587TB36ST68				
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a) Description of the financial instrument, type of instrument and identification code	Ordinary Shares of £0.10 each in the capital of Longboat Energy plc ISIN: GB00BKF2482				
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Price(s)	Volume(s)				
£0.75	200,000 Ordinary Shares				
d) Aggregated Information	n/a				
e) Date of transaction	9 June 2021				
f) Place of transaction	XOFF				

1. Details of the person discharging managerial responsibilities/persons closely associated					
a) Name	Nicholas Ingrassia				
2. Reason for notification					
a) Position/Status	Corporate Development Director				
b) Initial notification/amendment	Initial notification				
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a) Name	Longboat Energy plc				
b) LEI	213800D1D587TB36ST68				
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a) Description of the financial instrument, type of instrument and identification code	Ordinary Shares of £0.10 each in the capital of Longboat Energy plc ISIN: GB00BKF2482				
b) Nature of transaction	Subscription for new Ordinary Shares				
c) Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£0.75</td> <td>160,000 Ordinary Shares</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£0.75	160,000 Ordinary Shares
Price(s)	Volume(s)				
£0.75	160,000 Ordinary Shares				
d) Aggregated Information	n/a				
e) Date of transaction	9 June 2021				
f) Place of transaction	XOFF				

1. Details of the person discharging managerial responsibilities/persons closely associated	
a) Name	Jorunn Saetre
2. Reason for notification	

a)	Position/Status	Non Executive Director	
b)	Initial notification/amendment	Initial notification	
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Longboat Energy plc	
b)	LEI	213800D1D587TB36ST68	
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument and identification code	Ordinary Shares of £0.10 each in the capital of Longboat Energy plc ISIN: GB00BKF2482	
b)	Nature of transaction	Subscription for new Ordinary Shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.75	26,667 Ordinary Shares
d)	Aggregated Information	n/a	
e)	Date of transaction	9 June 2021	
f)	Place of transaction	XOFF	

1. Details of the person discharging managerial responsibilities/persons closely associated			
a)	Name	Julian Riddick	
2. Reason for notification			
a)	Position/Status	Company Secretary	
b)	Initial notification/amendment	Initial notification	
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Longboat Energy plc	
b)	LEI	213800D1D587TB36ST68	
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
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b)	Nature of transaction	Subscription for new Ordinary Shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.75	160,000 Ordinary Shares
d)	Aggregated Information	n/a	
e)	Date of transaction	9 June 2021	
f)	Place of transaction	XOFF	

IMPORTANT INFORMATION

This announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities in the United States, Australia, Japan or the Republic of South Africa or in any other jurisdiction in which such offer or solicitation is unlawful, prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. The distribution of this announcement and other information in connection with the Fundraising, Admission and Re-Admission in certain jurisdictions may be restricted by law and persons into whose possession this announcement, 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. Neither this announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

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DNB Markets, a part of DNB Bank ASA ("**DNB**"), which is authorised and regulated in Norway by the Financial Supervisory Authority of Norway, is acting for the Company as Joint Bookrunner in connection with the Fundraising and Admission, and will not be responsible to any other person for providing the protections afforded to customers of DNB or advising any other person in connection with the Fundraising and Admission. DNB does not accept any responsibility whatsoever for the contents of this announcement, and no representation or warranty, express or implied, is made by DNB with respect to the accuracy or completeness of this announcement or any part of it and no responsibility or liability whatsoever is accepted by DNB for the accuracy of any information or opinions contained in this announcement or for the omission of any material information from this announcement.

This announcement is only addressed to and directed at: (a) persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (together with any implementing measure in such member states, the "**EEA Prospectus Regulation**"); (b) persons in the United Kingdom who are "qualified investors" within the meaning of the UK version of the EEA Prospectus Regulation (the "**UK Prospectus Regulation**"), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"), and who are persons who: (i) have professional experience in matters relating to investments and are "investment professionals" within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**"); or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; or (c) persons to whom it is otherwise lawful to distribute it (all such persons together being referred to as "**Relevant Persons**"). It is not directed at and may not be acted or relied on by anyone other than a Relevant Person. Persons who do not fall within the definition of "Relevant Persons" above should not rely on this announcement, nor take any action upon it.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. No public offering of securities is being made in the United States. The ordinary shares of the Company have not been and will not be registered under the United States Securities Act of 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, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States, or to or for the account or benefit of a US Person (as defined in Regulation S promulgated under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, 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. The Company has not been and, after applying the proceeds from the Fundraising, will not be registered under the

Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and as such investors in the New Ordinary Shares will not be entitled to the benefits of the Investment Company Act. No offer, purchase, sale or transfer of the New Ordinary Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act.

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