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13 May 2014

EGDON RESOURCES PLC

("Egdon" or "the Company")

Proposed Acquisition of Onshore Shale Gas Business and Assets from Alkane Energy plc

Placing and Open Offer to raise up to £7 million

and

Notice of General Meeting

Egdon Resources plc (AIM:EDR) is pleased to announce it is today posting to shareholders a Notice of General Meeting and circular to shareholders setting out details of the proposed acquisition of the onshore shale gas business and assets of Alkane Energy plc and a Placing and Open Offer.

The shareholder circular will be available on the Company's website www.egdon-resources.com

Capitalised terms used in this announcement are as defined in the shareholder circular.

Highlights

- Placing to raise £6.4 million (before expenses), by the issue of 32,000,000 Ordinary Shares at an Issue Price of 20 pence per share.
- Open Offer to Qualifying Shareholders to raise up to a further £0.6 million (before expenses) by the issue of up to 3,033,663 Ordinary Shares at an Issue Price of 20 pence per share on the basis of 1 Open Offer Share for every 48 Existing Ordinary Shares held.
- Egdon has entered into a conditional sale and purchase agreement to acquire shale gas interests in certain UK petroleum exploration and development licences from Alkane Energy plc. Under the terms of the sale and purchase agreement, in exchange for the acquisition of the Licence Interests, the Company will issue 40,000,000 new Ordinary Shares of 1 pence each to Alkane Energy plc.

The General Meeting will be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ on 5 June 2014 at 11:00 am.

For further information please contact:

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Financial Adviser – Evercore	
David Waring	020 7653 6000

The technical information contained in this announcement has been reviewed and signed off by the Managing Director of Egdon Resources plc Mark Abbott, a Geoscientist with over 26 years' experience.

Evaluation of undiscovered gas initially in place and potential recoverable hydrocarbons has been assessed in accordance with 2007 Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE).

Introduction

Egdon has announced today that it has entered into a conditional sale and purchase agreement to acquire the onshore shale gas business and assets of Alkane, comprising interests in certain UK petroleum exploration and development licences from Alkane. Under the terms of the sale and purchase agreement, in exchange for the acquisition of the Licence Interests, the Company will issue 40,000,000 new Ordinary Shares of 1p each to Alkane. The licences which are the subject of the Acquisition will be split horizontally between Alkane and Egdon, with Egdon acquiring all rights and interests relating to the deeper section which contains shale-gas and conventional oil and gas potential.

The Board has also announced a conditional Placing of 32,000,000 New Ordinary Shares at 20 pence each to raise approximately £6.4 million before expenses by means of a placing by Cantor Fitzgerald Europe and VSA Capital Limited.

In addition, in order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the proposed issue of New Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe for an aggregate of up to 3,033,663 New Ordinary Shares, to raise up to approximately £0.6 million, on the basis of 1 New Ordinary Share for every 48 Existing Ordinary Shares held on the Record Date, at 20 pence each. Shareholders subscribing for their full entitlement under the Open Offer may also request additional New Ordinary Shares through the Excess Application Facility.

The Open Offer provides Qualifying Shareholders with an opportunity to participate in the proposed issue of the Open Offer Shares on a pre-emptive basis whilst providing the Company with additional capital to invest in the business of the Group.

The Issue Price of 20 pence per New Ordinary Share represents a 7 per cent discount to the closing middle market price of 21.5 pence per Existing Ordinary Share on 12 May 2014, the last business day before the announcement of the Capital Raising, and a 2.4 per cent discount to the closing middle market price of 20.5 pence per Existing Ordinary Share on 9 May 2014, the last business day before press speculation in relation to the transaction.

Each of the Acquisition, the Placing and the Open Offer are conditional, inter alia, on the passing of Resolution 1 by the Shareholders at the General Meeting, notice of which is set out at the end of this Circular. If Resolution 1 is passed, the Placing and Open Offer Shares and the Consideration Shares will be allotted immediately after the General Meeting and Admission is expected to occur at 8.00 a.m. on 6 June 2014. Should Shareholder approval not be obtained at the General Meeting, the Acquisition, the Placing and the Open Offer will not proceed. The Placing and Open Offer are not underwritten.

Background to and reasons for the Capital Raising and Acquisition

Existing UK shale gas licences and deals

Egdon has carried out a detailed proprietary geochemical, structural and petrophysical studies of the East Midlands region and identified substantial shale-gas opportunities in and around its existing acreage. In 2012 Egdon began to explore business development opportunities based on these detailed studies.

During May 2013, Egdon agreed a farm-in to PEDL209 to earn a 60 per cent interest in the licence and in December 2013 announced the signature of an Exploration Option and Farm-in Agreement with Scottish Power Generation for PL161/162 where Egdon will earn a 50 per cent interest in return for the drilling of a well with an option exercise date of December 2014. The Hatfield Moors and Hatfield West gas storage areas are excluded from the option. Parts of each of these licences provide Egdon with access to the interpreted "sweet-spot" of the Bowland-Hodder shale-gas play in the Gainsborough Trough as shown in the report published by the British Geological Survey in July 2013.

In January 2014, Egdon announced two deals with Total, the first international major to take a position in UK shale-gas. Total agreed a carried work programme of up to $46.5 million (c. £29 million), with a minimum commitment of $19.5 million (c. £12 million) to earn a 40 per cent interest in PEDL139/140. As part of the deal, Egdon increased its interest in the licences to 14.5 per cent and received $0.6 million (c. £0.37 million) in cash under inter-party agreements. Total also entered into a Farm-in Option Agreement in respect of PEDL209, whereby it has an option, exercisable until 31 December 2015, to earn a 50 per cent interest in the licence by paying for an exploration programme of £13.6 million (c. $22 million), which would include seismic acquisition and the drilling of a well. Egdon received a cash payment of £0.92 million and retained the conventional exploration rights at Laughton-1 and two other prospects which are excluded from the option.

These transactions will deliver a work programme designed to de-risk the Gainsborough Trough Bowland-Hodder play. Since completion we have completed 3D seismic acquisition over parts of PEDL139/140 and the operator is embarking on a period of community engagement ahead of planning and permitting work for a planned early 2015 well.

Proposed Alkane Transaction

Egdon proposes to acquire an onshore shale gas business comprising certain Licence Interests from Alkane in exchange for the issue of the Consideration Shares, adding further prospective UK shale-gas acreage to the Egdon portfolio. The key points of the deal are:

- The onshore shale gas business and assets being acquired comprise ten licences totalling 66,867 net acres seen as prospective for shale-gas largely in the East Midlands Basin. The licence interests will be split on a horizontal axis with the Company acquiring a 100% interest in the lower interest with Alkane Energy UK Limited, or Regent Park Energy Limited, as the case may be, retaining a 100% interest in the upper interest.

- Three licences are viewed as having the most shale-gas potential: PEDL043 and PEDL169 in the Gainsborough Trough in the East Midlands Basin and PEDL191 in the Bowland Basin.

- PEDL043 (14,085 net acres, 100% Alkane) and PEDL169 (3,064 net acres, 20% Alkane) in the Gainsborough Trough lie adjacent to Egdon's PEDL139/140 acreage and PL161/162.

- PEDL191 (16,309 net acres, 100% Alkane) lies in the Blacon/Craven Basin in Widnes/Liverpool Airport area in Lancashire close to many heavy industrial gas users and IGAS' recent shale-gas exploration wells at Ince Marshes and Barton Moss.

- Other licences included in the deal are: in the East Midlands Basin PEDL001 (2,718 net acres, 100% Alkane), PEDL037 (2,471 net acres, 100% Alkane), PEDL202 (20,806 net acres, 100% Alkane), PEDL011 (741 net acres, 100% Alkane), PL161 (1,483 net acres, 100% Alkane) and in the Blacon/Craven Basin, EXL253 (741 net acres, 100% Alkane), PEDL039 (741 net acres, 100% Alkane).

- The consideration for the Acquisition is the issue of 40,000,000 Egdon Shares to Alkane (equivalent to 21.55% of the issued share capital of Egdon as enlarged by the issue of the Consideration Shares prior to the Capital Raising).

- Alkane has entered into a lock–in and orderly market agreement with Egdon and Cantor Fitzgerald in respect of the Consideration Shares. Under the terms of this agreement, Alkane will not be able to sell any of the Consideration Shares, subject to certain limited exemptions, for a period of 12 months from the date of the lock-in agreement, and is subject to orderly marketing provisions for a further period of 12 months.

- Alkane and Egdon have entered into a relationship agreement pursuant to which (i) Alkane has the right to nominate a director to the Egdon board subject to Alkane maintaining a minimum shareholding of 10 per cent; and (ii) the parties agree to regulate their relationship such that Egdon and its subsidiaries can operate independently of Alkane. It is currently anticipated that the initial Alkane appointee will be Neil O'Brien.

- Alkane and Egdon have also signed a Memorandum of Understanding ("MOU") such that:

  - Alkane may provide facilities, power generation and grid connection services and solutions to Egdon

  - Alkane may be a potential off-taker of produced gas particularly where any production is in proximity to Alkane's existing operations

  - Egdon may provide subsurface expertise to Alkane

- The Acquisition is subject to certain conditions precedent, including shareholder and DECC approval.

- The Acquisition will result in an almost doubling of Egdon's assessed prospective shale-gas acreage to 140,176 acres (91% increase) and a combined mean undiscovered gas initially in place ("GIIP") independently estimated at approximately 28 TCF (9TCF from the Acquisition).

- Egdon will have a significant acreage position in the core of the Gainsborough Trough shale gas play.

The proposed Acquisition will almost double Egdon's prospective shale-gas acreage in Northern England and strengthen Egdon's already established position in the Gainsborough Trough. The Acquisition is a further step in delivering on Egdon's business plan and strategy for UK shale-gas and has the potential to deliver significant shareholder value.

Use of Proceeds

The proposed Acquisition nearly doubles Egdon's acreage in UK Shale-gas and this will require increased capital to undertake further technical, planning/permitting and commercial workstreams on the new Licence Interests with a view to farming-out the acreage at attractive terms. The gross proceeds of the Placing and Open Offer of up to £7 million will be used principally to fund these increased capital commitments. In addition, it is anticipated that the 14th Onshore Licensing Round will be announced around mid-2014. Egdon's participation in the round will require financial commitments.

Current Trading and Prospects

The Company has three key near-term strategic objectives to drive shareholder value:

- UK Shale-Gas - growing the Company's exposure to shale-gas exploration opportunities in Northern England
- Conventional Exploration and Appraisal - adding additional reserves/revenues through an active conventional drilling programme whilst managing risk and financial exposure through farm-out
- Production - a continued focus on maximising production rates and revenues from existing producing assets through targeted investment

UK Shale-Gas

Egdon has built a portfolio of licence interests in Northern England which are evaluated as containing shale-gas potential.

The Acquisition will result in a 91% increase in the net prospective shale-gas acreage under licence by the Company and the transactions with Total have the potential to deliver up to three shale-gas wells designed to de-risk the play within the Gainsborough Trough, subject of course to obtaining the necessary consents.

ERC Equipoise Ltd ("ERCE") has completed a review of GIIP in these licences. ERCE has reported combined estimated mean undiscovered GIIP of approximately 28 trillion cubic feet of gas ("TCF") with a range of approximately 11 to 48 TCF and a mid-case of 22 TCF for these Licences.

ERCE's estimates of undiscovered GIIP are subject to exploration risk, which may be considerable. ERCE has not assessed this risk as no Prospective Resources have yet been attributed to these properties by Egdon, and further geoscientific data need to be acquired to be able to quantify these resources. ERCE notes that mining of the overlying coal measures has occurred in a number of the licences, which may affect site access and drilling operations.

In the case Prospective Resources are identified within these licences, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Conventional Exploration and Appraisal UK

There is significant potential for growth via an active exploration and appraisal drilling programme from Egdon's exploration portfolio, where the best estimate of Egdon's unrisked non shale-gas contingent and prospective resources in the UK and France is c. 290 mmboe.

The introduction of new environmental permitting regulations during 2013 resulted in a delay to Egdon's UK drilling plans. Planned operated conventional exploration drilling activity will be focused in Northern England during 2014-15 with exploration wells at Wressle-1 and Burton on the Wolds-1 forming the first phase of Egdon's planned drilling programme. These exploration wells will target Net Egdon Best Estimate Prospective Resources of 1.77 million barrels of oil (mmbls) and are expected to commence in June 2014. Further drilling at Laughton, Biscathorpe and North Kelsey would be part of a second phase of drilling, partly contingent upon planning and also limited farm-out deals. These wells will target a further 10.6 mmbls of Net Egdon Best Estimate Prospective Resources. A further non-operated well is planned at Kiln Lane (EDR 25%) in 2014.

In April 2013, Egdon was awarded offshore licence P.1929 (EDR 100%) covering blocks 41/18 and 41/19 located adjacent to the North Yorkshire coast. The licence contains one of the earliest undeveloped hydrocarbon discoveries in the North Sea made by Total in 1966. The 41/18-1 (A339/1-2) well tested gas at rates of up to 2.5 million cubic feet of gas per day from the fractured Upper Permian "Hauptdolomit" carbonates. Egdon has provisionally named this the "A" Prospect and the initial evaluation indicates the potential for Best Estimate Prospective Resources of 150 billion cubic feet of gas (bcf). Egdon's plan is to seek consent to drill an exploration/appraisal well from an onshore location to appraise the discovery. Egdon plan to farm-out this well during 2014 with a view to drilling late in early 2015.

Egdon also has a number of other conventional prospects that are expected to be targeted in a third phase of UK drilling in late 2015 subject to the results of the first two exploration phases, farm-out, capital allocation and planning permission. Most significantly this may include drilling on one of Egdon's Wessex Basin licences in Dorset targeting high potential oil prospects following interpretation of recently processed 3D seismic. Other oil prospects include Broughton (EDR 33.33%), Louth (EDR 75%) contiguous with Egdon's Keddington producing field and gas prospects at North Somercotes (EDR 75%) close to Wingas' significant Saltfleetby gas field. In the Cleveland Basin the Ralph Cross/Westerdale appraisal well (EDR 40%) would evaluate the same reservoir from which gas was tested at commercial rates in 1966. In the Weald Basin the Holmwood prospect (gas, EDR 38.4%) may be drilled subject to a favourable judgment at court of appeal and a successful outcome to a renewed planning appeal.

Egdon holds interests in three French licences, is awaiting the award of a fourth (Donzacq), and has back-in options on two further permits plus a pending application (Gex Sud). Although the regulatory regime in France is currently challenging, and Egdon has no plans to grow its position in the country, Egdon sees potential to add shareholder value, particularly from its conventional oil and gas prospects within the Aquitaine Basin.

Production

Production during the six months period to 31 January 2014 was 194 boepd from the Ceres (10% interest), Keddington (75% interest), Avington (26.67% interest) and Waddock Cross (55% interest) fields.

Expected production for the full 2013-14 financial year is 200 boepd. Additional production wells are under consideration at Waddock Cross, Keddington and Kirkleatham, and could lead to an increase in overall rates in the 2014-15 financial year.

Prospects

Egdon expects its UK shale-gas assets to be an increasing near-term value driver for the business. Egdon expects to participate in the 14th UK Onshore Licensing Round which is anticipated during 2014. The carried drilling on Egdon's Gainsborough Trough licences is now anticipated to commence with a well in PEDL139/140 in 2015, subject to receipt of the necessary consents. Success in de-risking the play through this programme could lead to a revaluation of Egdon's expanded shale-gas assets.

Conventional oil drilling is due to commence at Wressle and Burton on the Wolds during June 2014 and a programme of up to four further wells, partly subject to planning and farm-out is anticipated to commence later in 2014 and into 2015 which includes the 150 bcf potential "A" Prospect offshore North Yorkshire.

Egdon is on target for production for the full year to be around 200 boepd. Infill drilling opportunities could lead to an upgrade to this forecast for the 2014-15 financial year and Egdon looks forward to the results from Egdon's exploration drilling programme, success in which could also lead to further production and revenues in coming years.

Details of the Placing and Open Offer

Structure

The Directors have given consideration as to the best way to structure the proposed equity fundraising, having regard to current market conditions, the composition of the Company's Shareholder register, the level of the Company's share price and the importance of pre-emption rights to Shareholders. The Directors have concluded that the structure of the fundraising by way of the Placing and Open Offer is the most suitable option available to the Company and its Shareholders as a whole. The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising by acquiring Open Offer Shares pro rata to their current holdings of Existing Ordinary Shares with the option for subscribing for more pursuant to the Excess Application Facility subject to clawback.

The Issue Price of 20 pence per New Ordinary Share represents a 7 per cent discount to the closing middle market price of 21.5 pence per Existing Ordinary Share on 12 May 2014, the last business day before the announcement of the Capital Raising, and a 2.4 per cent discount to the closing middle market price of 20.5 pence per Existing Ordinary Share on 9 May 2014, the last business day before press speculation in relation to the transaction.

The Placing

The Company has conditionally raised £6.4 million by means of the placing of 32,000,000 New Ordinary Shares at the Issue Price to the Placees. A General Meeting is being called to seek Shareholders' approval to grant new authorities to enable the Directors, inter alia, to complete the Placing. The Placing is conditional on (amongst other things) Admission and shareholder approval and has not been underwritten.

All of the Placing Shares have been placed with institutions and other investors and do not form part of the Open Offer. The Placing Shares will, upon issue, rank pari passu with each other, the Existing Ordinary Shares and the Open Offer Shares in issue following the Capital Raising.

The Company has appointed Cantor Fitzgerald and VSA Capital as its joint agents to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on 6 June 2014.

The Open Offer

Subject to the fulfilment of the conditions set out below, Qualifying Shareholders are being given the opportunity to subscribe for the Open Offer Shares at a price of 20 pence per Open Offer Share, pro rata to their holdings of Existing Ordinary Shares on the Record Date on the basis of 1 Open Offer Share for every 48 Existing Ordinary Shares.

Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility. Any shares not taken up under the Open Offer may, subject to demand, be placed with institutions by Cantor Fitzgerald and VSA Capital.

The Open Offer is conditional on the Placing Agreement becoming or being declared unconditional in all respects and not being terminated before Admission. The principal conditions to the Open Offer are the same as those that apply to the Placing.

Assuming full take-up under the Open Offer, the issue of the Open Offer Shares will raise further gross proceeds of approximately £0.6 million for the Company.

The Open Offer Shares will, upon issue, rank pari passu with the Placing Shares to be issued pursuant to the Placing.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares. The fractional entitlements will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

Other information relating to the Capital Raising

The Placing and Open Offer are conditional, inter alia, upon:

a) the passing of Resolution 1;
b) the Acquisition Agreement becoming unconditional in all material respects save in respect of the Consideration Shares being admitted to trading on AIM;

c) the Placing becoming unconditional in all respects (other than Admission) and not having been terminated in accordance with its terms; and

d) admission of the New Ordinary Shares becoming effective by not later than 6 June 2014 (or such later time and/or date as Cantor Fitzgerald and VSA Capital Limited may agree, not being later than 8.00 a.m. on 30 June 2014).

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Placing and Open Offer will not proceed.

Following the issue of the Consideration Shares, the Placing Shares and the Open Offer Shares (assuming full take-up under the Open Offer) the enlarged ordinary share capital of the Company will be 220,649,477 ordinary shares of 1 pence each.

Related Party Transaction

Hargreave Hale & Co currently holds 23,236,500 Ordinary Shares, representing approximately 15.95 per cent. of the existing issued ordinary share capital of the Company.

Hargreave Hale & Co has agreed to subscribe for 4,500,000 Placing Shares with an aggregate value of £0.9 million at the Issue Price pursuant to the Placing.

The subscription by Hargreave Hale & Co in the Placing at the Issue Price is a related party transaction under the AIM Rules. Accordingly, the Directors consider, having consulted with Cantor Fitzgerald Europe as the Company's nominated adviser, that the terms of Hargreave Hale & Co's participation in the Placing are fair and reasonable insofar as shareholders are concerned.

Recommendation

The Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole.

Accordingly the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors have irrevocably

undertaken to vote on or procure to vote in favour of the Resolutions in respect of 8,912,074 Existing Ordinary Shares, in aggregate, representing approximately 6.12 per cent of the existing issued ordinary share capital of the Company.

Expected Timetable of Principal Events

	2014
Record Date for entitlement under the Open Offer	Close of business on 9 May
Announcement of the Placing, Open Offer and Acquisition	13 May
Posting of this Circular, Forms of Proxy and, to Qualifying non-CREST Shareholders only, the Application Forms	13 May
Ex-Entitlement Date for Open Offer	13 May
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	14 May
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 23 May
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 27 May
Latest time and date for splitting Application Forms (to satisfy bona fide market claims)	3.00 p.m. on 28 May
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 30 May
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 3 June
Expected time and date of announcement of results of the Placing and Open Offer	7.00 a.m. on 4 June
General Meeting	11.00 a.m. on 5 June
Expected time of announcement of results of the General Meeting	By 4:30 p.m. on 5 June
Admission effective and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 6 June
Expected date for crediting of Placing and Open Offer Shares in uncertificated form to CREST stock accounts	6 June
Expected date of despatch of share certificates in respect of Placing and Open Offer Shares in certificated form	Week commencing 9 June

Notes to Editors:

Egdon Resources plc (LSE: EDR) is an established UK-based exploration and production company primarily focused on onshore exploration and production in the hydrocarbon-producing basins of the UK and France.

Egdon currently holds interests in 27 licences in the UK and France and has an active programme of exploration, appraisal and development within its balanced portfolio of oil and gas assets. Egdon is an approved operator in both the UK and France.

Egdon was formed in 1997 and listed on AIM in December 2004.

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipates", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks and uncertainties that could cause the actual results of operations, financial condition, liquidity, dividend policy and the development of the industry in which the Company's business operates to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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