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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDICES INCLUDING APPENDIX II WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

31 March 2026

PROPOSED FUNDRAISE OF APPROXIMATELY £10 MILLION

Mkango Resources Ltd (AIM/TSX-V: MKA) (the "**Company**" or "**Mkango**") is pleased to announce a proposed equity offering to raise gross proceeds of approximately £10 million (equivalent to C$18,375,000) (the "**Fundraise**"). The Fundraise comprises: (i) a placing to certain institutional and other investors, to be carried out by way of an accelerated bookbuild; (ii) a private placement to certain investors in Canada pursuant to the Listed Issuer Financing Exemption (under Canadian securities laws) and to "qualified institutional buyers" in the US; (iii) a separate retail offer in the UK; and (iv) a direct subscription by certain investors outside of the US and Canada.

Proceeds from the Fundraise are expected to support the Company's growth opportunities (a potential acquisition in Germany); capital expenditure requirements at its UK and German operations; as well as for general corporate purposes.

The Fundraise will be conducted via the issue of new common shares of no par value in the capital of the Company ("**Common Shares**") and consists of:

- a non-pre-emptive placing (the "**Placing**") of new Common Shares (the "**Placing Shares**") at price of 33 pence per Common Share (equivalent to C$0.606375) (the "**Placing Price**");
- a non-pre-emptive private placement of new Common Shares at the Placing Price (the "**LIFE Offering Shares**") to Canadian investors pursuant to the Listed Issuer Financing Exemption (under applicable Canadian securities laws) and to "qualified institutional buyers" in the US (the "**LIFE Offering**");
- a non-pre-emptive retail offer through Retail Book Limited ("**RetailBook**") for new Common Shares at the Placing Price (the "**RetailBook Offer Shares**") to be made on terms outlined in a separate announcement (the "**Retail Offer**"); and
- a direct subscription (the "**Subscription**") by certain investors outside of Canada for new Common Shares (the "**Subscription Shares**" and together with the Placing Shares, the LIFE Offering Shares, the RetailBook Offer Shares, the "**Offer Shares**") pursuant to subscription agreements to be entered into with the Company (the "**Subscription Agreements**").

The Placing is to be conducted by way of an accelerated bookbuild process (the "**Bookbuild**") which will commence immediately following this Announcement and will be subject to the terms and conditions set out in Appendix I to this Announcement.

There is an offering document (the "**Offering Document**") related to the LIFE Offering in Canada that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.mkango.ca. Prospective investors in Canada should read the Offering Document before making an investment decision.

The Subscription Shares will be subscribed for on the terms of the Subscription Agreements, rather than pursuant to the terms and conditions of the Placing or the LIFE Offering. No part of the Fundraise is being underwritten.

Trading of the Common Shares on the TSX Venture Exchange ("**TSX-V**") was halted as of 11.35 a.m. (Toronto time) today at the request of the Company, pending the release of this Announcement. The trading halt will continue on the TSX-V until 9.30 a.m. (Toronto time) on Wednesday 1 April 2026, at which time trading of the Common Shares on the TSX-V is expected to continue in the normal course during trading hours.

A further announcement confirming the closing of the Bookbuild, and the number of Offer Shares to be issued pursuant to the Fundraise, is expected to be made in due course.

William Dawes, CEO, commented:

"With strong foundations already in place, this Fundraise marks a significant step forward in delivering our strategy to scale rare earth magnet making across our plants in the UK and Germany.

We are uniquely positioned to capitalise on growing demand for sustainable, secure supplies of rare earth magnets and this funding strengthens our ability to execute on that opportunity. We look forward to delivering long-term value for shareholders while supporting the global energy transition."

Rationale for the Fundraise

Background

The Fundraise is intended to accelerate the execution of Mkango's rare earth magnet recycling strategy across the UK and Germany, positioning the Company at the forefront of a rapidly growing and strategically critical market.

The Fundraise strengthens the Company's balance sheet and positions Mkango to capitalise on increasing demand for sustainable, secure supply of rare earth magnets which is being driven by the demand from data centres, electric vehicles, renewable energy and supply chain security priorities.

Intended Use of Proceeds

The Company intends to utilise the net proceeds of the Fundraise as set out below to support its growth opportunities (a potential acquisition in Germany); for capital expenditure requirements at its UK and German operations (including the required feasibility studies on the expansion of both of those plants); and working capital.

Description of intended use of available funds	Expected expenditure
Acquisition of synergistic German magnet business	£4,330,000 (C$7,956,375)
Capital expenditure requirements of the German operations	£2,700,000 (C$4,961,250)
Capital expenditure requirements of the UK operations	£950,000 (C$1,745,625)
Working capital	£2,020,000 (C$3,711,750)

Details of the Fundraise

Placing

Peel Hunt LLP ("**Peel Hunt**"), H & P Advisory Limited ("**H&P**") and Alternative Resource Capital, a trading name of Shard Capital Partners LLP ("**ARC**") are acting as joint bookrunners in connection with the Placing (together the "**Joint Bookrunners**" or the "**Banks**"). Red Cloud Securities Inc. ("**Red Cloud**") is acting as Canadian Adviser in respect of certain US investors that may participate in the Placing. JUB Capital Management LLP ("**JUB**") is acting as Corporate Finance Adviser to the Company in respect of introducing certain investors to participate in the Placing.

The Placing is subject to the terms and conditions set out in Appendix I. The Joint Bookrunners will immediately following this announcement commence a bookbuilding process in respect of the Placing. The timing of the close of the Bookbuild, the number of Placing Shares to be placed as well as allocation of the Placing Shares will be agreed between the Joint Bookrunners and the Company following the close of the Bookbuild. The results of the Fundraise will be announced as soon as practicable following the close of the Bookbuild.

LIFE Offering

Concurrent with the Placing, the Retail Offer and the Subscription, subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), the LIFE Offering Shares that may be sold in Canada under the LIFE Offering will be offered for sale to purchasers in British Columbia, Alberta, Saskatchewan and Ontario, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Listed Issuer Financing Exemption**"). LIFE Offering Shares issued under the Listed Issuer Financing Exemption will not be subject to a hold period under Canadian securities legislation. LIFE Offering Shares may also be offered for sale to purchasers outside of Canada, including but not limited to "qualified institutional buyers" in the United States, pursuant to one or more exemptions from registration requirements of the United States Securities Act of 1933, as amended.

Red Cloud, acting as Canadian Adviser, has been engaged to find subscribers for the LIFE Offering Shares on a "best efforts" basis.

Retail Offer

Concurrent with the Placing, the LIFE Offering and the Subscription, there will be a separate offer by the Company on the RetailBook platform of RetailBook Offer Shares at the Placing Price to provide UK retail investors with an opportunity to participate in the Fundraise. The Retail Offer will be made on terms outlined in a separate announcement to be made shortly. For the avoidance of doubt, the Retail Offer is not part of the Placing and is the sole responsibility of the Company.

Subscription

Concurrent with the Placing, the LIFE Offering and the Retail Offer, the Company will solicit subscribers under the Subscription by way of the Subscription Agreements. JUB is acting as a Corporate Finance Adviser to the Company in connection with introducing investors outside of Canada and the US pursuant to the Subscription.

Prior to launch of the Fundraise, the Company consulted with a number of its shareholders and other investors outside of Canada to gauge their feedback as to the terms of and potential participation in the

Placing. The Company's Directors have concluded that the Fundraise, if completed, is in the best interests of shareholders and wider stakeholders and will promote the long-term success of the Company. The Placing is being structured through the Bookbuild to minimise execution and market risk.

Application will be made (a) for the Offer Shares to be admitted to trading on AIM; and (b) for the Fundraise to be conditionally accepted by the TSX-V, subject to the Company satisfying all of the requirements of the TSX-V.

Subject to completion of the Bookbuild and the Placing, the LIFE Offering, the Retail Offer, the Subscription, and receipt of TSX-V conditional acceptance, it is anticipated that admission of the Offer Shares to AIM will become effective at 8.00 a.m. (London time) and that the Offer Shares will also commence trading on the TSX-V on 10 April 2026, subject to acceptance of the TSX-V.

It is expected that settlement of the Offer Shares will occur on 10 April 2026 on a T+5 basis in accordance with the instructions given to the Joint Bookrunners, the terms of the Offering Document, the terms of the Retail Offer and the terms of the Subscription Agreements.

The Fundraise is conditional upon, among other things, the placing agreement between the Company and the Banks becoming unconditional and not being terminated in accordance with its terms.

The Offer Shares will, when issued, be credited as fully paid and rank pari passu in all respects with the existing issued Common Shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Unless otherwise stated, all amounts in this Announcement are based on an exchange rate of £1:C$1.8375, being the closing exchange rate on the Bank of Canada website on 30 March 2026.

Appendix I to this Announcement (which forms part of this Announcement) sets out further information relating to the Bookbuild and the terms and conditions of the Placing (and for the avoidance of doubt, not the LIFE Offering, the Retail Offer or the Subscription). By choosing to participate in the Placing and by making an oral or written and legally binding offer to subscribe for Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties, agreements, confirmations, acknowledgements and undertakings contained in Appendix I.

Unless otherwise indicated, capitalised terms in this Announcement have the meaning given to them in Appendix II.

Other Information - Pricing and cost data for 2027

The Company's pricing and cost data for 2027 for HyProMag Ltd, a UK company, HyProMag GmBH, a German company, and HyProMag USA LLC, a US company is as follows:

- average selling prices of US$55-65/kg (UK); US$60-70/kg (Germany) and US$56.8/kg (US);
- associated costs are US$30-36/kg (UK); US$30-34/kg (Germany) and US$22.3/kg (US).

This data is based on (a) a Nd metal price of US$159/kg; (b) operating costs that are based on current input costs in UK and Germany (c) output volumes of 350 tonnes per annum (tpa) (UK), 750tpa (Germany) and 1,552tpa (USA); and (d) the Company's currently proposed product mix at each location.[1]

The person responsible for arranging release of this Announcement on behalf of the Company is Alexander Lemon.

This Announcement contains information which, prior to its publication constituted inside information for the purposes of Article 7 of the UK Market Abuse Regulation.

[1]The principal assumptions used by the Company in preparing such data, and the assumptions as to the average selling prices, operating costs and output volumes include assumptions as to: feedstock type and prices; number of shifts worked per week (and associated shift length); product mix sales (alloy power, blocks, magnets with associated grades) gas and power costs. The material risk factors which could cause actual results to differ materially from the assumptions as to average selling prices, associated costs, output volumes and proposed product mix at each location are: significant change in Nd metal prices; an increase or decrease in operating costs; and material

change in output volumes of 350 tonnes per annum (tpa) (UK), 750tpa (Germany) and 1,552tpa (USA); and a change in the Company's currently proposed product mix at each location These assumptions are "forward-looking information" within the meaning of applicable Canadian securities laws, which are based upon the Company's current internal expectations, estimates, projections, assumptions, and beliefs. This forward-looking information is made only as of the date of this news release other than the US data which is from the news release issued by Mkango on December 15, 2025 and uses pricing data as of that date. Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information.

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About Mkango Resources Ltd.

Mkango is listed on the AIM and the TSX-V. Mkango's corporate strategy is to become a market leader in the production of recycled rare earth magnets, alloys and oxides, through its interest in Maginito, which is owned 79.4 per cent by Mkango and 20.6 per cent by CoTec Holdings Corp ("**CoTec**"), and to develop new sustainable sources of neodymium, praseodymium, dysprosium and terbium to supply accelerating demand from electric vehicles, wind turbines and other clean energy technologies.

Maginito holds a 100 per cent interest in HyProMag Limited and a 90 per cent direct and indirect interest (assuming conversion of Maginito's convertible loan) in HyProMag GmbH, focused on short loop rare earth magnet recycling in the UK and Germany, respectively, and a 100 per cent interest in Mkango Rare Earths UK Ltd ("**Mkango UK**"), focused on long loop rare earth magnet recycling in the UK via a chemical route.

Maginito and CoTec are also rolling out HPMS recycling technology into the United States via the 50/50 owned HyProMag USA LLC joint venture company.

Mkango also owns the advanced stage Songwe Hill rare earths project in Malawi ("**Songwe**") and the proposed Pulawy rare earths separation project in Poland ("**Pulawy**"). Both the Songwe and Pulawy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act. Mkango has signed a business combination agreement ("**Business Combination Agreement**") with Crown PropTech Acquisitions ("**CPTK**") to list the Songwe Hill and Pulawy rare earths projects on NASDAQ via a SPAC Merger under the name Mkango Rare Earths Limited ("**Proposed Business Combination**").

For more information, please visit **www.mkango.ca**

IMPORTANT NOTICES

This Announcement includes statements that are, or may be deemed to be, “forward-looking statements” or “forward-looking information” (collectively, “forward-looking statements”). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipate", "believes", "expects", "continue", "could", "estimate", "forecast", "intends", "may", "plan", "predicts", "projects", "should", "will" and other similar expressions. They appear in a number of places throughout this Announcement and include statements regarding the Company’s and the Directors’ intentions, beliefs or current expectations concerning, amongst other things, the assumptions as to average selling prices, associated costs, metal price, operating costs, output volumes and currently proposed product mix at each of its location, which are based upon the Company’s current internal expectations, estimates, projections, assumptions, and beliefs, the results of the Fundraise, the issuance of the Offer Shares, the amount to be raised pursuant to the Fundraise, the Company’s prospects, growth and strategy. By their nature, forward-looking statements are subject to numerous risks and uncertainties that contribute to the possibility that predictions, forecasts and projections and other forward-looking statements will not occur, or that actual results will differ from such forward-looking statements. Such risks and uncertainties include but are not limited to: satisfaction of the conditions precedent included in the Placing Agreement and no termination rights arising thereunder, satisfaction of the conditions precedent in the Subscription Agreements and Investor Questionnaires to be submitted by subscribers under the LIFE Offering, including payment of the subscription proceeds required pursuant to such agreements, stock market volatility, the risks of the ongoing war in the Middle East, the availability of (or delays in obtaining) financing to develop the recycling plants in the UK, Germany and the US, as well as Songwe Hill and the proposed separation plant in Poland, governmental action and other market effects on global demand and pricing for the metals and associated downstream products for which the Company is exploring, researching and developing, the restrictions in place whilst equipment and infrastructure is owned by the University of Birmingham, the ability to scale the HPMS and chemical recycling technologies to commercial scale, competitors having greater financial capability and effective competing technologies in the recycling and separation business of the Company and HyProMag, availability of scrap supplies for recycling activities, governmental regulation (including the impact of environmental and other regulations) on and the economics in relation to recycling and the development of the recycling and separation plants of the Company and HyProMag, future investments in the United States pursuant to the cooperation agreement between Maginito and CoTec, the outcome and timing of the completion of the feasibility studies, cost overruns, complexities in building and operating the plants, the positive results of feasibility studies on the various proposed aspects of the Company’s, Maginito’s and CoTec’s activities, meeting conditions to DFC funding commitment for Songwe, successful completion of the transaction contemplated by the Business Combination Agreement with CPTK, general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, changes in environmental, tax and royalty legislation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility, the ongoing war in the Middle East, and ability to access sufficient capital from internal and external sources and those risk factors identified in the Company's publicly filed disclosure documents available at www.sedarplus.ca/landingpage.

The forward-looking statements in this Announcement may also include financial outlooks and other forward-looking metrics relating to the Company. To the extent any forward-looking statements in this Announcement constitute "future-oriented financial information" or "financial outlooks" within the meaning of applicable securities laws (collectively, "**FOFI**"), such information is being provided to demonstrate the Company's internal projections and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such FOFI. FOFI, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks and uncertainties set out above. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and profitability may differ materially from the revenue and profitability profiles provided in this Announcement. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations.

Any forward-looking statements that the Company makes in this Announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor the Joint Bookrunners nor SP Angel Corporate Finance LLP ("**SP Angel**") nor any of their respective associates, directors, officers or advisers shall be obliged to update or revise such statements, whether as a result of new information, future events or otherwise, except as required by law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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Each of the Banks are authorised and regulated in the United Kingdom by the FCA and are acting as joint bookrunners exclusively for the Company and no one else in connection with the Fundraise and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the Fundraise or the contents of this Announcement, nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed by FSMA or the regulatory regime established thereunder, none of the Banks accept responsibility whatsoever, or make any representation or warranty, express or implied, as to the contents of this Announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. Each of the Banks accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this Announcement or any such statement.

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No offering document, prospectus, offering memorandum or admission document has been or will be prepared or submitted to be approved by any competent authority or stock exchange in any jurisdiction (including the FCA, the London Stock Exchange, the TSX-V or any Canadian securities regulatory authority) in relation to the Fundraise or Admission, except for the offering document prepared in connection with the LIFE Offering.

In connection with the Placing, the Banks may release communications to the market as to the extent to which the book is "covered". A communication that a transaction is, or that the books are, "covered" refers to the position of the order book at that time. It is not an assurance that the books will remain covered, that the transaction will take place on any terms indicated or at all, or that if the transaction does take place, the securities will be fully distributed by the Banks.

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This Announcement must not be acted on or relied on (i) in any member state of the EEA, by persons who are not Qualified Investors; or (ii) in the United Kingdom, by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement relates is only available to (i) in any member state of the EEA, Qualified Investors; and (ii) in the United Kingdom, Relevant Persons, and will only be engaged in with such persons.

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The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, exercised, resold, transferred or delivered, directly or indirectly, within, into or in the United States absent registration under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Fundraise is being made (a) outside the United States in "offshore transactions" as defined in, and pursuant to, Regulation S under the US Securities Act; and (b) in the United States only to persons reasonably believed to be "qualified institutional buyers" as defined in rule 144A of the US Securities

Act pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws.

The Offer Shares have not been qualified for distribution by prospectus in Canada and may not be offered or sold in Canada except pursuant to a Canadian prospectus or prospectus exemption. The Placing Shares, the Subscription Shares and the RetailBook Offer Shares will be subject to resale (hold) restrictions in Canada for a period of four months and one day from the date of issuance of such shares. Any resale of the Placing Shares, the Subscription Shares and the RetailBook Offer Shares in Canada or to a Canadian must be made in accordance with such resale restrictions or in reliance on an available exemption therefor. The LIFE Offering Shares will not be subject to a hold period under Canadian securities laws as they are being issued under the Listed Issuer Financing Exemption.

Purchasers of Placing Shares and Subscription Shares are, by purchasing the Placing Shares and the Subscription Shares, deemed to represent and warrant to the Company that they are not in Canada, are purchasing the Placing Shares and the Subscription Shares with investment intent and not with a view to distribution in Canada.

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No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) (i) EU Directive 2014/65/EU on markets in financial instruments, as amended, ("MiFID II"); (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the "MiFID II Product Governance Requirements"); and (b) the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements" and, together with the MiFID II Product Governance Requirements, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the FCA Handbook Conduct of Business Sourcebook ("COBS") (as applicable); and (b) eligible for distribution through all distribution channels as are permitted distribution by MiFID II or the FCA Handbook Product Intervention and Product Governance Sourcebook (as applicable) (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors (for the purposes of the Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING FOR INVITED PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**") WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF PARAGRAPH 15 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "**POATR**"), WHO ARE ALSO: (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; OR (III) PERSONS TO WHOM THEY MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS; OR (II) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS ONLY AVAILABLE TO (I) IN ANY MEMBER STATE OF THE EEA, QUALIFIED INVESTORS; AND (II) IN THE UNITED KINGDOM, RELEVANT PERSONS, AND WILL ONLY BE ENGAGED IN WITH SUCH PERSONS.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. PERSONS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) WHO HAVE A CONTRACTUAL OR OTHER LEGAL OBLIGATION TO FORWARD A COPY OF THIS ANNOUNCEMENT SHOULD SEEK APPROPRIATE ADVICE BEFORE TAKING ANY SUCH ACTION. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, HONG KONG, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE OR FORM PART OF AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY IN ANY JURISDICTION INCLUDING, WITHOUT LIMITATION, THE UNITED STATES OR ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW). THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

THE OFFER SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR

INDIRECTLY, WITHIN, INTO OR IN THE UNITED STATES ABSENT REGISTRATION UNDER THE US SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE FUNDRAISE IS BEING MADE (A) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND PURSUANT TO, REGULATION S UNDER THE US SECURITIES ACT; AND (B) IN THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A OF THE US SECURITIES ACT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

NO PROSPECTUS OR OFFERING MEMORANDUM HAS BEEN PREPARED OR FILED WITH ANY SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY IN CANADA IN CONNECTION WITH THE PLACING, NO SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY IN CANADA HAS MADE ANY FINDING OR DETERMINATION AS TO THE MERIT FOR INVESTMENT IN, OR MADE ANY RECOMMENDATION OR ENDORSEMENT WITH RESPECT TO, THE PLACING. ANY SECURITIES OFFERED IN CONNECTION WITH THE PLACING MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN CANADA. PURCHASERS OF ANY PLACING SHARES ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF THE COMPANY’S SECURITIES.

NO PLACEMENT DOCUMENT, PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (“**ASIC**”) IN RELATION TO THE PLACING. THIS ANNOUNCEMENT DOES NOT CONSTITUTE A PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR OTHER DISCLOSURE DOCUMENT UNDER THE CORPORATIONS ACT 2001 (THE “**CORPORATIONS ACT**”) AND DOES NOT PURPORT TO INCLUDE THE INFORMATION REQUIRED FOR A PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR OTHER DISCLOSURE DOCUMENT UNDER THE CORPORATIONS ACT. ANY OFFER IN AUSTRALIA OF THE PLACING SHARES MAY ONLY BE MADE TO PERSONS WHO ARE “SOPHISTICATED INVESTORS” (WITHIN THE MEANING OF SECTION 708(8) OF THE CORPORATIONS ACT), “PROFESSIONAL INVESTORS” (WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT) OR OTHERWISE PURSUANT TO ONE OR MORE EXEMPTIONS CONTAINED IN SECTION 708 OF THE CORPORATIONS ACT SO THAT IT IS LAWFUL TO OFFER THE PLACING SHARES WITHOUT DISCLOSURE TO INVESTORS UNDER CHAPTER 6D OF THE CORPORATIONS ACT (TOGETHER, THE “EXEMPT INVESTORS”). THE PLACING SHARES MAY NOT BE OFFERED FOR SALE IN AUSTRALIA IN THE PERIOD OF 12 MONTHS AFTER THE DATE OF ALLOTMENT UNDER THE PLACING, EXCEPT IN CIRCUMSTANCES WHERE DISCLOSURE TO INVESTORS UNDER CHAPTER 6D OF THE CORPORATIONS ACT WOULD NOT BE REQUIRED PURSUANT TO AN EXEMPTION UNDER SECTION 708 OF THE CORPORATIONS ACT OR OTHERWISE OR WHERE THE OFFER IS PURSUANT TO A DISCLOSURE DOCUMENT WHICH COMPLIES WITH CHAPTER 6D OF THE CORPORATIONS ACT. ANY PERSON ACQUIRING PLACING SHARES MUST OBSERVE SUCH AUSTRALIAN ON-SALE RESTRICTIONS.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AUTHORISED BY THE HONG KONG SECURITIES AND FUTURES COMMISSION. THIS ANNOUNCEMENT HAS NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE THE PLACING SHARES. ACCORDINGLY, UNLESS PERMITTED BY THE SECURITIES LAWS OF HONG KONG, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS ANNOUNCEMENT OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE PLACING SHARES, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG OTHER THAN IN RELATION TO THE PLACING SHARES THAT ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" (AS SUCH TERM IS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (CAP. 571, LAWS OF HONG KONG) AND THE SUBSIDIARY LEGISLATION MADE THEREUNDER) ("**HK PROFESSIONAL INVESTOR**").

THE OFFER OF THE PLACING SHARES IS PERSONAL TO THE PERSONS WHO ARE INVITED TO AND WHO CHOOSE TO PARTICIPATE IN THE PLACING BY OR ON BEHALF OF THE COMPANY, AND A SUBSCRIPTION FOR THE PLACING SHARES WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS ANNOUNCEMENT IS ISSUED MAY CIRCULATE OR DISTRIBUTE THIS ANNOUNCEMENT IN HONG KONG OR MAKE OR GIVE A COPY OF THIS ANNOUNCEMENT TO ANY OTHER PERSON.

IN SINGAPORE, THE PLACING SHARES ARE BEING OFFERED ONLY TO (I) INSTITUTIONAL INVESTORS (AS DEFINED IN SECTION 274 OF THE SECURITIES AND FUTURES ACT, 2001 OF SINGAPORE (AS MODIFIED OR

AMENDED FROM TIME TO TIME) (THE "**SFA**")); AND (II) RELEVANT PERSONS PURSUANT TO SECTION 275(1) OF THE SFA, OR PERSONS PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTIONS 275 AND 276 OF THE SFA.

THE PLACING SHARES, THE SUBSCRIPTION SHARES AND THE RETAILBOOK OFFER SHARES ARE SUBJECT TO A FOUR-MONTH AND ONE DAY HOLD PERIOD FROM THE DATE OF ISSUE PURSUANT TO WHICH THEY MAY NOT BE SOLD IN, OR TO CANADA, OTHER THAN PURSUANT TO A PROSPECTUS OR A PROSPECTUS EXEMPTION UNDER APPLICABLE CANADIAN SECURITIES LAWS. EVERY PERSON ACQUIRING SUCH SHARES MUST OBSERVE SUCH CANADIAN ON-SALE RESTRICTIONS.

EACH PLACEE IS ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES.

Defined terms used in this Appendix are set out in Appendix II.

This Announcement, and the information contained herein, is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, to persons in or into the United States, Australia, Japan, the Republic of South Africa, Hong Kong or any other jurisdiction in which the release, publication or distribution of this Announcement and/or an offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, the Placing Shares is unlawful (each a "**Restricted Territory**"). The release, publication or distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, H&P Advisory Limited ("**H&P**"), Peel Hunt LLP ("**Peel Hunt**") and Alternative Resource Capital, a trading name of Shard Capital Partners LLP ("**ARC**") , together , the "**Joint Bookrunners**" or the "**Banks**") or any of their respective Affiliates or any of its or their respective agents, directors, officers or employees (collectively "**Representatives**") which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

Any offers of the Placing Shares in the EEA or the United Kingdom will be made pursuant to an exemption under the EU Prospectus Regulation or the POATR, as applicable, from the requirement to produce a prospectus.

The Placing has not been approved and will not be approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any Bank, any of its Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them as to or in relation to, the accuracy, completeness or sufficiency of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

Each Bank is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company nor any Bank nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them makes any representation or warranty, express or implied, to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult with its own advisers as to legal, tax, business, financial and related aspects of an investment in the Placing Shares.

Persons who are invited to and who choose to participate in the Placing (and any person acting on such person's behalf) by making an oral or written offer to subscribe for Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given (the "**Placees**") will (i) be deemed to have read and understood this Announcement in its entirety; and (ii) be participating and making such offer and subscribing for Placing Shares on the terms and conditions contained in this Appendix (the "**Terms and Conditions**"), including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, undertakings, agreements, acknowledgments, confirmations and indemnities contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges that:

1. it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

2. if it is in a member state of the EEA, it is a Qualified Investor;

3. if it is in the United Kingdom, it is a Relevant Person;

4. if it is in Australia, it is either a (i) "sophisticated investor" (within the meaning of section 708(8) of the *Corporations Act 2001* of the Commonwealth of Australia (the "**Corporations Act**")); (ii) a "professional investor" (within the meaning of section 708(11) of the Corporations Act); or (iii) are able to satisfy one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Placing Shares without disclosure to investors under Chapter 6D of the Corporations Act;

5. if it is in Singapore, it is either (i) an institutional investor under Section 274 of the Securities and Futures Act, 2001 of Singapore (the "**SFA**"), as modified or amended from time to time, including by any subsidiary legislation as may be applicable at the relevant time; or (ii) a relevant person pursuant to Section 275(1) of the SFA, or a person pursuant to Section 275(1A), and in accordance with the conditions specified in Sections 275 and 276 of the SFA;

6. if it is in Hong Kong, it is a HK Professional Investor;

7. it is not in Canada;

8. it is subscribing for Placing Shares for its own account or is subscribing for Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Appendix;

9. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Regulation 7(4) of the POATR (as applicable), it understands the resale and transfer restrictions set out in this Appendix and that the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or sale in a member state of the EEA to Qualified Investors, in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each proposed offer or resale;

10. it is and, at the time the Placing Shares are subscribed for, will be, (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and pursuant to, Regulation S under the US Securities Act; and not acquiring any of the Placing Shares as a result of any form of Directed Selling Efforts or (ii) a "qualified institutional buyer" as defined in Rule 144A of the US Securities Act that has executed and delivered, or will execute and deliver, a US Investor Letter; and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the US Securities Act or with any state or other jurisdiction of the United States;

11. the Placing Shares sold in the United States will be "restricted securities" as defined in Rule 144 of the US Securities Act; and

12. the Company and the Banks will rely upon the truth and accuracy of, and compliance with, the foregoing representations, warranties, undertakings, agreements and acknowledgements in addition to those described elsewhere in this Appendix.

Bookbuild

Following this Announcement, the Banks will commence the Bookbuild to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect.

The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Details of the Placing Agreement and of the Placing Shares

H&P, Peel Hunt and ARC are acting as joint bookrunners in connection with the Placing. The Banks are not acting for the Company with respect to the Retail Offer.

The Banks have today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, each Bank has severally (and not jointly nor jointly and severally) agreed, each as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price in such number to be determined following completion of the Bookbuild. The final number of Placing Shares will be determined by the Company and the Joint Bookrunners at the close of the Bookbuild and will be set out in the executed terms of the Placing (the "**Terms of Placing**"). The timing and closing of the book and allocations are at the discretion of the Company and the Joint Bookrunners. The number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Offer Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Common Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Common Shares after the date of issue. The Offer Shares will be issued free of any encumbrances, liens or other security interests.

Applications for admission to trading

Application will be made (a) for the Placing Shares to be admitted to trading on AIM; and (b) for the Placing to be conditionally accepted by the TSX-V, subject to the Company satisfying all of the requirements of the TSX-V.

It is expected that admission of the Placing Shares to AIM ("**Admission**") will become effective at 8.00 a.m. (London time) on 10 April 2026 or such later time and date (being not later than 8.00 a.m. (London time) on the Long Stop Date) as the Joint Bookrunners and the Company may agree. It is expected that the Placing Shares will also commence trading on the TSX-V on 10 April 2026, subject to acceptance of the TSX-V.

Participation in, and principal terms of, the Placing

1. The Banks are arranging the Placing severally (and not jointly nor jointly and severally) as agents of the Company.

2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by a Bank. Each Bank and its Affiliates are entitled to enter bids in the Bookbuild and participate in the Placing as principal.

3. The Bookbuild, if successful, will establish the number of Placing Shares to be issued at the Placing Price and will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild. The number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild.

4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Banks. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 8 below.

5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the Joint Bookrunners, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Bank, to pay the relevant Bank (or as it may direct), as agent of the Company, in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to subscribe for. Each Placee's obligations will be owed to the Company and the relevant Bank. The Company shall, conditional on Admission, allot such Placing Shares to each Placee following such Placee's payment to the relevant Bank of such amount.

6. The Bookbuild will commence on the release of this Announcement and is expected to close no later than 7.00 a.m. (London time) on 1 April 2026, but may be closed earlier or later at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.

7. Each prospective Placee's allocation will be agreed between the Company and the Joint Bookrunners and will be confirmed to prospective Placees orally or in writing by the relevant Bank, as agent of the Company, following the close of the Bookbuild and an electronic contract note or trade confirmation will be dispatched as soon as possible thereafter. Subject to paragraph 5 above, the relevant Bank's oral or written confirmation to such prospective Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bank and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Placing Price for each such Placing Share on the Terms and Conditions and in accordance with the Company's articles of incorporation and by-laws.

8. Subject to paragraphs 4 and 7 above, the Company will agree with the Joint Bookrunners the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as it may determine. Notwithstanding paragraphs 4 and 7 above, Placing Shares may be allocated (i) after the Bookbuild has closed to any person submitting a bid after that time; and (ii) after the time of any initial allocation to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Joint Bookrunners) to increase (or seek to reduce) the amount to be raised pursuant to the Placing. The acceptance of bids shall be at the absolute discretion of the Joint Bookrunners, subject to the prior consent of the Company.

9. Except as required by law or regulation, no press release or other announcement will be made by a Bank or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

10. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".

11. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".

12. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Bank.

13. To the fullest extent permissible by law, no Bank, the Company, nor any of their respective Affiliates nor any of their respective Representatives nor any person acting on behalf of any of them shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Placing, the Placing Shares or otherwise. In particular, no Bank, the Company, nor any of their respective Affiliates nor any of their respective Representatives nor any person acting on behalf of any of them shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the conduct of the Bookbuild or of such alternative method of effecting the Placing as each of the Joint Bookrunners, their Affiliates and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Banks under the Placing Agreement are conditional on (but not limited to) the following:

(a) the Terms of Placing having been executed by the Company and the Banks;
(b) the Company having complied with its obligations under the Placing Agreement relating to delivery of documents, application for admission and registration of the Placing Shares;
(c) the warranties given by the Company contained in the Placing Agreement being true and accurate: (i) as at the date of the Placing Agreement; and (ii) as at the date of Admission, in each case, as though they had been given and made at such times and on such dates by reference to the facts and circumstances then existing;
(d) none of the Joint Bookrunners having terminated the Placing Agreement before Admission in accordance with its terms;
(e) conditional acceptance of the TSX-V having been obtained by the Company with respect to the issue by the Company of the Offer Shares;
(f) in the good faith opinion of the Joint Bookrunners (acting jointly), there not having been any Material Adverse Change at any time prior to Admission or there is a fact, circumstance or development reasonably likely to result in a Material Adverse Change occurring (whether or not foreseeable at the date of the Placing Agreement);
(g) Admission taking place by not later than 8.00 a.m. (London time) on 10 April 2026 or such later date as the Company and the UK Joint Bookrunners may agree, but in any event not later than 8.00 a.m. (London time) on the Long Stop Date,

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

If (i) any of the Conditions are not fulfilled or, where permitted, waived or extended by the Banks by the relevant time or date specified (or such later time and/or date as the Joint Bookrunners may notify to the Company, save that such time shall not be extended beyond 8.00 a.m. (London Time) on the Long Stop Date); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Placee’s rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it against any of the Company or the Joint Bookrunners in respect thereof.

The Joint Bookrunners may, acting jointly, in their absolute discretion and upon such terms and conditions as they think fit, waive fulfilment of all or any or any part of any Conditions in the Placing Agreement (save that the Condition in respect of Admission of the Placing Shares cannot be waived) or extend the time provided for their satisfaction. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement.

No Joint Bookrunner nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition nor for any decision it may make as to the satisfaction of any Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners. Placees will have no rights against the Banks, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

Termination of the Placing Agreement

Each Joint Bookrunner is entitled, in their absolute discretion, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, amongst other things, if at any time before Admission:

(a) the Company fails, in any material respect (in the opinion of any of the Joint Bookrunners, acting in good faith), to comply with any of its obligations under the Placing Agreement;

(b) the Company has not received the Subscription Agreements duly signed by the parties thereto by not later than 5.00 p.m. on the Business Day prior to Admission;

(c) any of the warranties given by the Company was, when given or deemed given, not true and accurate in any respect which any of the Joint Bookrunners consider to be material in the context of the Placing by reference to the facts subsisting at the time;

(d) in the opinion of any Joint Bookrunner (acting in good faith), there has been a Material Adverse Change since the date of the Placing Agreement;

(e) trading in the Common Shares on AIM is suspended or cancelled (for whatever reason); or

(f) any government or regulatory body or agency issues, or threatens to issue, proceedings or commences any inquiry or investigation in relation to the Placing.

By participating in the Placing, each Placee agrees with the Company and the Joint Bookrunners that the exercise or non-exercise by each Joint Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners or for agreement between the Company and the Joint Bookrunners (as the case may be) and that neither the Company nor the Joint Bookrunners need make any reference to, or consult with, Placees and that none of the Company nor any Joint Bookrunners nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise.

No prospectus

No offering document, prospectus, offering memorandum or admission document has been or will be prepared or submitted to be approved by any competent authority or stock exchange in any jurisdiction (including the FCA, the London Stock Exchange, TSX-V or any Canadian securities regulatory authority) in relation to the Placing or Admission.

No prospectus or offering memorandum has been prepared or filed with any securities commission or similar regulatory authority in Canada in connection with the Placing, no securities commission or similar regulatory authority in Canada has made any finding or determination as to the merit for investment in, or made any recommendation or endorsement with respect to, the Fundraise.

No prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the Placing. This Announcement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

This Announcement has not been reviewed or approved by any regulatory authority in Hong Kong. This Announcement does not constitute an offer or invitation to the public in Hong Kong to acquire the Placing Shares.

This Announcement has not been reviewed by any regulatory authority in Singapore and it has not been, and will not be registered as a prospectus with the Monetary Authority of Singapore.

Placees' commitments will be made solely on the basis of the information contained in this Announcement, and any Exchange Information (as defined below) published by or on behalf of the Company previously or simultaneously with this Announcement, and subject to any further terms set forth in the electronic contract note/trade confirmation to be provided to individual Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company are exclusively the responsibility of the Company and confirms to the Company and each Bank that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company (other than the Exchange Information), any Bank, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them.

None of the Company nor any Bank nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude or limit the liability of any person for fraud or fraudulent misrepresentation by that person.

Restriction on further issue of securities

As part of the Placing, the Company has undertaken to the Banks that, between the date of the Placing Agreement and the date which is 180 calendar days after the date of Admission, it will not, without the prior written consent of the Joint Bookrunners, enter into certain transactions involving or relating to the Common Shares, subject to certain customary carve-outs agreed between the Banks and the Company.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Joint Bookrunners and that they need not make any reference to, or consultation with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: CA60686A4090) following Admission will take place within CREST, using the delivery versus payment mechanism, subject to certain exceptions. The Company and the Joint Bookrunners reserve the right to require settlement for, and delivery of, CREST Depositary Interests representing the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the legal or regulatory requirements in the Placee's jurisdiction.

In order to enable Placees in the United Kingdom to settle their securities through CREST, the Company has appointed Computershare Investor Services plc to act as a depositary (the "**Depositary**") to hold the Common Shares and issue CREST Depositary Interests. The Depositary will hold the Common Shares on trust for the relevant shareholders.

The CREST Depositary Interests are independent English securities and held on a register maintained by the Depositary. The CREST Depositary Interests have the same security code and ISIN number as the underlying Common Shares which they represent and do not require a separate admission to AIM. Any references to Placing Shares in this Announcement shall include any CREST Depositary Interests issued in relation to the same.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent an electronic contract note/trade confirmation in accordance with the standing arrangements in place with the relevant Bank stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Bank and settlement instructions. Peel Hunt is acting as settlement agent in respect of the Placing Shares to be issued to each of the Placees.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with

Peel Hunt or as the settlement instructions provided to it by Peel Hunt or the relevant Bank. In the event of any difficulties or delays in the admission of the CREST Depositary Interests representing the Placing Shares to CREST or the use of CREST in relation to the Placing, the Banks may require that the Placing Shares will be issued in certificated form.

The Company will procure the delivery of the CREST Depositary Interests representing each of the Placing Shares to Peel Hunt (CREST Participant ID: 871, Member Account ID: CORP) as agent for the Company. The CREST Depositary Interests representing the Placing Shares will be credited to the relevant CREST account by way of a Registrars Adjustment and therefore no form of receipt instruction will be required to be entered into CREST. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant CREST Depositary Interests representing Placing Shares to that Placee on a delivery against payment basis.

It is expected that settlement of the Placing Shares will be on 10 April 2026 on a T+5 basis in accordance with the instructions given to the Joint Bookrunners.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two (2) percentage points above the Sterling Overnight Interbank Average Rate operated by the Bank of England (SONIA) as determined by the Joint Bookrunners.

Each Placee agrees that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any Transfer Taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on each Joint Bookrunner all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which each Joint Bookrunner lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the electronic contract note/trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other Transfer Taxes are payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or, for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), no Bank nor the Company shall be responsible for the payment of such amounts.

Representations and warranties

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any person on behalf of which it is acting) with each Bank (in its capacity as joint bookrunner and as placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Bookbuild and the Placing and its subscription for Placing Shares is subject to and based upon all the terms, conditions, acknowledgement, confirmations, undertakings, representations, warranties, agreements and indemnities and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise (other than the Exchange Information, as defined below);

2. no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the EU Prospectus

Regulation, the POATR, the Rules of the TSX-V or under securities laws of Canada and it has not received and will not receive an offering document, prospectus, offering memorandum or admission document in connection with the Bookbuild, the Placing, the Company, Admission, the Placing Shares or otherwise;

3. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement; (ii) the Common Shares are admitted to trading on AIM and the TSX-V and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, the UK Market Abuse Regulation, the TSX-V Rules and the rules and practices of the London Stock Exchange, the FCA, the TSX-V and any applicable Canadian securities commission (collectively and together with the information referred to in (i) above, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years, and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information, or such information or comparable information concerning any other publicly traded company, in each case, without undue difficulty; and (iii) it has had access to such financial and other information concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to subscribe for any of the Placing Shares and has satisfied itself that the information is still current and has relied on that investigation for the purposes of its decision to participate in the Placing;

4. the content of this Announcement is exclusively the responsibility of the Company and no Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them has or shall have any responsibility or liability for any information, representation or statement contained in, or any misstatements in or omission from, this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise;

5. unless otherwise specifically agreed with the Joint Bookrunners, it and any person on behalf of which it is participating is not, and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory;

6. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any Exchange Information, that it has received and reviewed all information that it believes is necessary or appropriate to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by any Bank, the Company, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them and no Bank nor the Company nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, investigation, representation, warranty or statement;

7. it has relied solely on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing and that no Bank nor any of its Affiliates nor any of or its or their respective Representatives nor any person acting on behalf of any of them has made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of this Announcement and the Exchange Information, and each of them expressly disclaims any liability in respect thereof;

8. the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities

legislation of the United Kingdom, Canada the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required. In particular, the Placing Shares may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into Canada for a period of four months and one day from the date that the Placing Shares are issued and Placees must observe such Canadian on-sale restrictions;

9. it has not relied on any information relating to the Company contained in any research reports prepared by any Bank, any of its Affiliates or any person acting on its or their behalf and understands that: (i) no Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them has or shall have any responsibility or liability for: (x) public information or any representation; or (y) any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and (ii) no Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;

10. it may not rely on any investigation that any Bank, any of its Affiliates, any of or its or their respective Representatives or any person acting on behalf of any of them may or may not have conducted with respect to the Company and its Affiliates or the Placing and no Bank has made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, any Bank, any of its Affiliates, any of or its or their respective Representatives or any person acting on behalf of any of them for the purposes of this Placing;

11. (i) the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services); (ii) it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability; and (iii) the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

12. that no action has been or will be taken by the Company, any Bank, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any other Restricted Territory;

13. (i) it (and any person acting on its behalf) is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid or will pay any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities; (iv) it has not taken any action or omitted to take any action which will or may result in any Bank, the Company, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them acting in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any jurisdiction in connection with the Placing; and (v) the subscription for the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;

14. it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing

and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;

15. it has complied with its obligations under the Criminal Justice Act 1993, the UK Market Abuse Regulation, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended), the Money Laundering Sourcebook of the FCA, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof and it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the United States Department of State; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the relevant Bank has not received such satisfactory evidence, such Bank may, in its absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to such Bank will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;

16. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, confirmations, undertakings, representations and agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to the relevant and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

17. it will (as principal or agent) subscribe for, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

18. it understands that any investment or investment activity to which this Announcement relates is only available to, in any member state of the EEA, Qualified Investors, and in the United Kingdom, Relevant Persons, and will be engaged in only with such persons, and further understands that this Announcement must not be acted on or relied on by persons who are not, in any member state of the EEA, Qualified Investors, and in the United Kingdom, Relevant Persons;

19. it is purchasing the Placing Shares with investment intent and not with a view to distribution in or to Canada;

20. it has been advised to consult, and have so consulted or elected not to consult, its own independent advisers with respect to all applicable laws in respect of the Placing Shares, including applicable securities laws and resale and transfer restrictions, and it acknowledges and agrees that it is solely responsible for complying with all such laws, including applicable securities laws and resale and transfer restrictions. It further acknowledges that, under applicable Canadian securities legislation, a hold period will apply to a trade (as defined under applicable Canadian securities legislation) of the Placing Shares in Canada or through a market in Canada, such as the TSXV, and it further acknowledges that any certificates representing the Placing Shares will bear the following legends in respect of such hold period as required by applicable Canadian securities laws and you agree to comply with such laws and the terms of such legends:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [the date which is four months and one day after Admission will be inserted]"

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [the date which is four months and one day after Admission will be inserted]";

21. the Company is relying on an exemption from the requirement to provide the Placee with a prospectus under applicable Canadian securities laws and, as a consequence of acquiring the Placing Shares pursuant to such exemption: (i) certain protections, rights and remedies provided by applicable Canadian securities laws, including statutory rights of rescission and certain statutory remedies against an issuer, underwriters, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus, will not be available to the Placee; (ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement; (iii) the Placee may not receive information that would otherwise be required to be given under applicable Canadian securities laws, and (iv) the Company is relieved from certain obligations that would otherwise apply under applicable Canadian securities laws;

22. it is not in Canada;

23. if it is in a member state of the EEA, it is a Qualified Investor;

24. if it is in the United Kingdom, it is a Relevant Person;

25. if it is in Australia, it is either a (i) "sophisticated investor" (within the meaning of section 708(8) of the Corporations Act); (ii) a "professional investor" (within the meaning of section 708(11) of the Corporations Act); or (iii) are able to satisfy one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Placing Shares without disclosure to investors under Chapter 6D of the Corporations Act;

26. if it is in Singapore, it is either (i) an institutional investor under Section 274 of the SFA, as modified or amended from time to time, including by any subsidiary legislation as may be applicable at the relevant time; or (ii) a relevant person pursuant to Section 275(1) of the SFA, or a person pursuant to Section 275(1A), and in accordance with the conditions specified in Sections 275 and 276 of the SFA;

27. if it is in Hong Kong, it is a HK Professional Investor;

28. it understands, and each account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the US Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States; and (ii) no representation has been made as to the availability of any exemption under the US Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;

29. the Placing Shares are being offered and sold on behalf of the Company: (i) (a) outside the United States in "offshore transactions" as defined in and pursuant to Regulation S; and (b) the Placee is not acquiring any of the Placing Shares as a result of any form of Directed Selling Efforts; and (ii) in the United States only to persons reasonably believed to be QIBs and pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws;

30. it and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be either: (i) (a) outside the United States and subscribing for

the Placing Shares in an "offshore transaction" as defined in and pursuant to Regulation S; and (b) not acquiring any of the Placing Shares as a result of any form of Directed Selling Efforts; or (ii)(a) a QIB that has executed and delivered, or will execute and deliver, a US Investor Letter; and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws;

31. it is acquiring the Placing Shares for investment purposes only if it is a QIB and is not acquiring the Placing Shares with a view to, or for offer and sale in connection with, any distribution (within the meaning of the US Securities Act) thereof in whole or in part in the United States or any state thereof;

32. the Placing Shares sold in the United States will be “restricted securities” as defined in Rule 144 of the US securities Act;

33. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing in or into the United States or any other Restricted Territory (including electronic copies thereof) to any person and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

34. where it is subscribing for the Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account and it has full power to make the acknowledgments, confirmations, undertakings, representations and agreements and give the indemnities herein on behalf of each such account;

35. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;

36. if it is acting as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Regulation 7(4) of the POATR (as applicable), the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to persons in circumstances which may give rise to an offer of securities to the public other than an offer or sale in a member state of the EEA other than to Qualified Investors, in the United Kingdom other than to Relevant Persons, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale;

37. any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;

38. any offer of Placing Shares may only be directed at persons in the United Kingdom who are Relevant Persons and that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to Relevant Persons or otherwise in circumstances which have not resulted and which will not result in an offer of relevant securities to the public in the United Kingdom within the meaning of the POATR;

39. any Placing Shares applied for by persons in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the Placing, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act;

40. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"))

relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and agrees that this Announcement has not been approved by any Bank or any other person in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;

41. it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;

42. if it has received any "inside information" as defined in the UK Market Abuse Regulation about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK Market Abuse Regulation, prior to the information being made publicly available;

43. (i) it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to subscribe for and will make payment for the Placing Shares allocated to it in accordance with these Terms and Conditions on the due time and date set out herein against delivery of such Placing Shares or CREST Depositary Interests representing such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as any Joint Bookrunner (or its assignee) may in its discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and applicable interest and may be required to bear any Transfer Taxes due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;

44. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Joint Bookrunners or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

45. no Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them, is making any recommendations to it or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of any Bank and no Bank has any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of any Bank's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

46. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself; or (ii) its nominee, as the case may be. No Bank nor the Company nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them will be responsible for any liability to Transfer Taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, each Bank, their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them in respect of the same on an after-tax basis;

47. the Placing Shares will be allotted to the CREST stock account of Peel Hunt who will hold them as nominee on behalf of such Placee until settlement in accordance with the relevant settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;

48. these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and

Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by any Bank or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

49. each of the Company, the Banks, their respective Affiliates, its and their respective Representatives and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each Bank on its own behalf and on behalf of the Company and are irrevocable;

50. it will indemnify on an after-tax-basis and hold the Company, each Bank, their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the acknowledgements, confirmations, undertakings, representations, warranties and agreements in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

51. it irrevocably appoints any director or authorised signatory of any Bank as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;

52. its commitment to subscribe for Placing Shares on the terms set out in this Appendix and in the electronic contract note/trade confirmation will continue notwithstanding any amendment that may in future be made to these Terms and Conditions and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Banks' conduct of the Placing;

53. in making any decision to subscribe for the Placing Shares: (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Common Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing; (iii) it has relied solely on its own investigation, examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of any Bank; (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares; (v) it is aware and understands that an investment in the Placing Share involves a considerable degree of risk; and (vi) it will not look to , or seek to claim against, any Bank, any of its Affiliates, any of its or their respective Representatives or any person acting behalf of any of them for all or part of any such loss or losses it or they may suffer;

54. neither the Company nor any Bank nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting behalf of any of them owes any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these Terms and Conditions;

55. in connection with the Placing, a Bank, any of its Affiliates, any of its or their respective Representatives and any person acting behalf of any of them, acting as an investor for its own account, may take up shares in the Company and in that capacity may retain, purchase or sell

for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to any Bank, any of its Affiliates, any of its or their respective Representatives or any person acting behalf of any of them, in each case, acting in such capacity. In addition, a Bank or any of its Affiliates may enter into financing arrangements and swaps with investors in connection with which such Bank or any of its Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. No Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting behalf of any of them intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;

56. a communication that the Placing or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the Placing and Placing Shares will be fully distributed by the Banks. Each Bank reserves the right to take up a portion of the Placing Shares as a principal position at any stage at its sole discretion, among other things, to take account of the Company's objectives, UK MiFIR and MiFID II requirements and/or its allocation policies;

57. it understands that certain personal information may be collected by the Company for the purposes of completing the Fundraise, which includes, without limitation, determining its eligibility to purchase the shares under Canadian securities laws and other applicable securities laws and completing filings required by any securities commission or other regulatory authority; that its personal information may be disclosed by the Company to: (a) securities commissions or stock exchanges, (b) the Canada Revenue Agency or other taxing authorities, and (c) any of the other parties involved in the Fundraise, including legal counsel to the Company, the Joint Bookrunners and any dealer who sells shares to such purchaser and may be included in record books in connection with the Fundraise; and that by purchasing the Placing Shares, it will be deemed to have consented to the foregoing collection, use and disclosure of its personal information and the filing of copies or originals of any of its documents submitted hereunder as may be required to be filed with any securities commission or stock exchange in connection with the transactions contemplated hereby;

58. it understands that certain information provided by it, including its name, address, telephone number and email address, the number of shares being purchased, the exemption being relied upon by it in purchasing the shares and its registrant or insider status, if applicable, may be required to be disclosed to the applicable securities regulatory authorities, such information, if requested, is being collected by such securities regulatory authorities under the authority granted to each of them under securities legislation and it will be deemed to have authorised the indirect collection of such information by such securities regulatory authorities. This information is being collected for the purposes of the administration and enforcement of the securities legislation of such jurisdictions. In the event the purchaser has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, it should contact the applicable securities regulatory authority or regulator using the contact information on the Canadian Securities Administrators website: https://www.securities-administrators.ca/about/contact-us/; and

59. if required by applicable Canadian securities laws (including any policies of the TSX-V), it will execute, deliver and file or assist the Company in filing such report, undertakings and other documents relating to the purchase of the shares as may be required.

The foregoing acknowledgements, confirmations, undertakings, representations, warranties and agreements are given for the benefit of each of the Company and each Bank (for their own benefit and, where relevant, the benefit of their respective Affiliates and its and their respective Representatives and any person acting on behalf of any of them) and are irrevocable.

Miscellaneous

The agreement to allot and issue CREST Depositary Interests representing the Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Neither the Company nor any Bank nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty and representation from each Placee, that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Company nor any Bank nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them is liable to bear any Transfer Taxes that arise: (i) if there are any such arrangements (or if any such arrangements arise subsequent to the subscription by Placees of Placing Shares); (ii) on a sale of Placing Shares; or (iii) otherwise than under the laws of the United Kingdom.

Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such Transfer Taxes undertakes to pay such Transfer Taxes forthwith, and agrees to indemnify on an after-tax basis and hold each Bank and/or the Company (as the case may be) and their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them harmless from any such Transfer Taxes, and all interest, fines or penalties in relation to such Transfer Taxes. Each Placee should, therefore, take its own advice as to whether any such Transfer Tax liability arises.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, any Bank, their respective Affiliates or its or their respective Representatives pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that each Bank and/or any of its Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that each Bank is receiving a fee in connection with its role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with any Bank any money held in an account with such Bank on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Bank's money in accordance with the client money rules and will be used by the relevant Bank in the course of its own business; and the Placee will rank only as a general creditor of that Bank.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares.

All times and dates in this Announcement may be subject to amendment by the Company and the Joint Bookrunners (in their absolute discretion). The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.
Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by the Joint Bookrunners.

The rights and remedies of each Bank and the Company under the terms and conditions set out in this Appendix are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Time is of the essence as regards each Placee's obligations under this Appendix.

Any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to any Bank.

Each Placee may be asked to disclose, in writing or orally to each Bank: (a) if they are an individual, their nationality; or (b) if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

APPENDIX II

DEFINITIONS

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

"**Admission**"	means admission of the Placing Shares to trading on AIM;
"**Affiliate**"	has the meaning given in Rule 501(b) of Regulation D under the US Securities Act or Rule 405 under the US Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings;
"**AIM**"	means the market of that name operated by the London Stock Exchange;
"**AIM Rules**"	means the AIM Rules for Companies (including the guidance notes) published by the London Stock Exchange and as amended from time to time;
"**Announcement**"	means this announcement (including its Appendices);
"**ARC**"	means Alternative Resource Capital, a trading name of Shard Capital Partners LLP;
"**Banks**"	means, together, the Joint Bookrunners, and each of them a "**Bank**";
"**Bookbuild**"	means the bookbuilding process to be commenced by the Banks to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the Terms and Conditions and the Placing Agreement;
"**Business Day**"	means any day (excluding Saturdays, Sunday and public holidays) on which banks in each of the City of London, England and Vancouver, Canada are open for business;
"**COBS**"	means the FCA Handbook Conduct of Business Sourcebook;
"**Common Share**"	means a common share of no par value in the capital of the Company;
"**Company**"	means Mkango Resources Ltd;
"**Conditions**"	has the meaning given to it in Appendix I to this Announcement;
"**Corporations Act**"	means the Corporations Act 2001 of the Commonwealth of Australia;
"**CREST**"	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"**CREST Depositary Interests**"	means the dematerialised depositary interests issued or to be issued by the CREST Depositary in respect of and representing Common Shares on a one-for-one basis;
"**Directed Selling Efforts**"	means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Appendix, include, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Placing Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering;

"**EU Prospectus Regulation**"	means Regulation (EU) 2017/1129;
"**Euroclear**"	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
"**EUWA**"	means the European Union (Withdrawal) Act 2018, as amended;
"**Exchange Information**"	has the meaning given to it in Appendix I to this Announcement;
"**FCA**"	means the UK Financial Conduct Authority;
"**FSMA**"	means the Financial Services and Markets Act 2000, as amended;
"**Fundraise**"	means the Subscription, the Placing, the LIFE Offering and the Retail Offer;
"**Group**"	means the Company and its subsidiary undertakings;
"**H&P**"	means H & P Advisory Limited;
"**HK Professional Investor**"	means "professional investors" as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) and the subsidiary legislation made thereunder;
"**Hong Kong**"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"**Joint Bookrunners**"	means H & P Advisory Limited, Peel Hunt LLP and ARC, and each of them a "**Joint Bookrunner**";
"**LIFE Offering**"	means the non-pre-emptive private placement of new Common Shares pursuant to the Listed Issuer Financing Exemption (under applicable Canadian securities laws) at the Placing Price;
"**LIFE Offering Shares**"	means the new Common Shares to be made available under the LIFE Offering;
"**Listed Issuer Financing Exemption**"	means the Listed Issuer Financing Exemption under Part 5A of NI 45-106 as amended by Coordinated Blanket Order 43-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption in British Columbia, Alberta, Saskatchewan and Ontario;
"**London Stock Exchange**"	means London Stock Exchange plc;
"**Long Stop Date**"	means 24 April 2026;
"**Material Adverse Change**"	means any adverse change in, or any development reasonably likely to involve an adverse change in the condition (financial, operational or legal), earnings, business, management, properties, assets, rights or results of operations which is material in the context of the Group, taken as a whole;
"**MiFID II**"	means EU Directive 2014/65/EU on markets in financial instruments;
"**MiFID II Product Governance Requirements**"	means the product governance requirements of (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures;
"**NI 45-106**"	National Instrument 45-106 - *Prospectus Exemptions*;
"**Offer Shares**"	means the Placing Shares, the LIFE Offering Shares, the RetailBook Offer Shares and the Subscription Shares;
"**Order**"	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
"**Peel Hunt**"	means Peel Hunt LLP;

"**Placee**"	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given in accordance with the Terms and Conditions;
"**Placing**"	means the placing to take place by way of the Bookbuild for which the Banks have been appointed as joint bookrunners (on a several basis);
"**Placing Agreement**"	has the meaning given to it in Appendix I to this Announcement;
"**Placing Price**"	means 33 pence per Placing Share, equivalent to C$0.606375, using an exchange rate of £1:C$1.8375, being the closing rate published on the Bank of Canada website on 30 March 2026;
"**Placing Shares**"	means the new Common Shares to be subscribed for by the Placees under the Placing;
"**POATR**"	means the Public Offers and Admissions to Trading Regulations 2024;
"**Product Governance Requirements**"	means the MiFID II Product Governance Requirements and the UK Product Governance Requirements;
"**Qualified Institutional Buyer**" or "**QIB**"	means a "qualified institutional buyer" as defined in Rule 144A of the US Securities Act;
"**Qualified Investors**"	mean persons who are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation;
"**Red Cloud**"	means Red Cloud Securities Inc. which is acting as Canadian adviser in respect of the Placing and the LIFE Offering;
"**Regulation D**"	means Regulation D under the US Securities Act;
"**Regulation S**"	means Regulation S under the US Securities Act;
"**Regulations**"	has the meaning given to it in Appendix I to this Announcement;
"**Regulatory Information Service**"	means a primary information provider approved by the FCA and on the FCA's list of Registered Information Services;
"**Relevant Persons**"	mean persons who are qualified investors within the meaning of paragraph 15 of Schedule 1 of the POATR who are: (i) persons who fall within the definition of "investment professionals" in Article 19(5) of the Order; (ii) persons who fall within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom this Announcement may otherwise be lawfully communicated;
"**Representative**"	has the meaning given to it in Appendix I to this Announcement;
"**Restricted Territory**"	means the United States, Australia, Japan, the Republic of South Africa, Hong Kong or any other jurisdiction in which the release, publication or distribution of this Announcement and/or an offer to issue or sell, or the solicitation of any offer to acquire, purchase or subscribe for, the Placing Shares is unlawful;
"**RetailBook Offer Shares**"	means the new Common Shares to be made available under the Retail Offer;
"**Retail Offer**"	means the conditional offer of the RetailBook Offer Shares to be made to retail investors by the Company through intermediaries using the RetailBook platform and on the basis of the terms and conditions to be set out in the Retail Offer Announcement;
"**Retail Offer Announcement**"	means the announcement to be dated the date of this Announcement giving details, among other things, of the Retail Offer;
"**SFA**"	means the Securities and Futures Act, 2001 of Singapore;

"**Subscription**"	means the direct subscription by certain investors outside of the US and Canada for new Common Shares pursuant to subscription agreements to be entered into with the Company;
"**Subscription Shares**"	means the new Common Shares to be subscribed for by subscribers under the Subscription;
"**subsidiary**" or "**subsidiary undertaking**"	each have the meaning given to that term in the Companies Act 2006;
"**Target Market Assessment**"	means the assessment that the Placing Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the COBS (as applicable); and (b) eligible for distribution through all distribution channels as are permitted by MiFID II or the FCA Handbook Product Intervention and Product Governance Sourcebook (as applicable);
"**Terms and Conditions**"	means the terms and conditions of the Placing set out in Appendix I to this Announcement;
"**Terms of Placing**"	has the meaning given to it in Appendix I to this Announcement;
"**Transfer Taxes**"	means any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, execution, or documentary or other similar imposts, duties or taxes), together with any interest, fines and penalties relating thereto;
"**TSX-V**"	means the TSX Venture Exchange;
"**TSX-V Rules**"	means the rules and policies, appendices and forms of TSX-V as set forth in the TSX-V Corporate Finance Manual, as amended from time to time;
"**UK Market Abuse Regulation**"	means assimilated Regulation (EU) No 596/2014, including the delegated acts, implementing acts, technical standards and guidelines thereunder, as it forms part of the law of the United Kingdom by virtue of the EUWA;
"**UK MiFIR**"	means assimilated Regulation (EU) No 600/2014 as it forms part of the law of the United Kingdom by virtue of the EUWA;
"**UK Product Governance Requirements**"	means the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook;
"**uncertificated**" or "**in uncertificated form**"	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
"**United Kingdom**" or "**UK**"	means the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**US**"	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
"**US Investor Letter**"	means the letter in the form provided by the Banks to QIBs in the United States; and
"**US Securities Act**"	means the U.S. Securities Act of 1933, as amended.

Unless otherwise indicated in this Announcement, all references to "**£**", "**GBP**", "**pounds**", "**pound sterling**", "**sterling**", "**p**", "**penny**" or "**pence**" are to the lawful currency of the United Kingdom from time to time. All references to "C$", "CAD" or "Canadian Dollars" are to the lawful currency of Canada.