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PROPOSED ACQUISITION OF SWITCH METALS

[ONEIRO ENERGY PLC](#)

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**Oneiro Energy plc
("Oneiro" or the "Company")**

Proposed Acquisition of Switch Metals Cote d'Ivoire Sarl, Fundraising, change of name, Rule 27.10 of the Listing Rules, Cancellation from the Main Market and Notice of General Meeting

Oneiro Energy plc (LSE:ONE) is pleased to announce the final terms for the conditional acquisition of Switch Metals Cote d'Ivoire Sarl ("**Switch Metals**"), a mining exploration company with assets in the Côte d'Ivoire, a Praise of £2 million (together the "**Fundraise**"), the proposed cancellation of the Company's ordinary shares.

Main Market and application for admission of the Company's issued and to be issued ordinary shares ("**Proposals**").

Accordingly, the Company has today published an Admission Document setting out further details which contains a notice convening a general meeting to be held at 80 Cheapside, London EC2V 6EJ (Harrison LLP) at 10.00 a.m. on 26 March 2025 (the "**General Meeting**").

The Admission Document is available to view on the Company's website at www.oneiro.energy and the Admission Document Mechanism. Forms of Proxy for the General Meeting will be posted to all Shareholders shortly.

Highlights:

- Acquisition of Switch Metals:
 - The Switch Metals portfolio is comprised of three primary Projects: Issia, Tiassa approximately 3,172 km², as well as two non-core additional projects, Touba an additional 539 km² that the Enlarged Group may look to develop in the future.
 - The Enlarged Group's strategy involves developing tantalum production from shallow the Issia Project in order to provide initial cashflow, thereby hedging exploration fundraising requirements to develop the rest of its large exploration portfolio.
 - Côte d'Ivoire is one of the fastest growing African economies and an attractive mining cover multiple historic occurrences of lithium, tantalum, niobium, nickel, cobalt identified in Côte d'Ivoire.
- The Company has conditionally raised £2 million (before expenses) through a Placing and Sub through the issue of new Ordinary Shares at the Issue Price.
- The net proceeds of the Fundraise will be used to progress exploration activities at the Issia Project first coltan resource from shallow placer deposits and delineate drill targets for LCT pegmatite upside, along with general working capital purposes and to cover the costs associated with the Fundraise.
- Application for admission to AIM of the Enlarged Share Capital and concurrent cancellation of Shares from the standard segment of the Official List and trading on the Main Market, to become effective from April 2025.
- Conditional on Admission, Didier Murcia, Karl Akueson and Mamadou Doumbia will be appointed as Non-Executive Director of the Company respectively. Andy Yeo will become CFO and Jonathan Yeo will become independent Non-Executive Director.
- Based on the Issue Price, the market capitalisation of the Enlarged Group will be approximately £2 million at Admission.
- Upon completion, the Company will trade under the new name of "Switch Metals Plc" and its ticker "SWT".
- General Meeting to be held on 26 March 2025 to approve the Resolutions in relation to, *inter alia*, the cancellation of obligations of the Concert Party to make a mandatory offer for the Company pursuant to Rule 21.1 of the Listing Rules and the Fundraise.
- The Ordinary Shares will continue to trade under the ticker SWT from Admission and GB00BNRR5980 and SEDOL of BNRR598.
- Allenby Capital Limited ("**Allenby Capital**") is acting as Nominated Adviser, Financial Adviser to the Company alongside Oak Securities (a trading name of Merlin Partners LLP) who are acting as the Company's Broker.

Andy Yeo, Non-Executive Chairman of Onerio, commented:

"We are delighted to have conditionally raised £2.0m. We now look forward to moving towards completing the Switch Metals and admission to trading on AIM subject to receiving approval by the Company's General Meeting. I would like to thank both new and existing investors who have shown their support during the process."

Cancellation of admission to the Official List and to trading on the Main Market

Concurrent with the Acquisition and Fundraise, the Company is proposing to cancel admission of the Company's issued and to be issued ordinary shares from the equity shares (shell companies) category of the Official List and to trading on the

admission of the Enlarged Share Capital to trading on AIM. Subject to the passing of the Resolution Cancellation will take effect at 07.30 a.m. on 3 April 2025, in conjunction with Admission that day day of admission of the Existing Ordinary Shares on the Main Market will be 2 April 2025. Trading Shares is currently suspended and are expected to remain suspended until cancellation of trading announcement constitutes a notification of cancellation under Rule 21.2.17 of the FCA's UK Listing

Expected Timetable of Principal Events

| | |
|--|---------------------|
| Publication and posting to Shareholders of this document and the Form of Proxy | 6 M: |
| Latest time and date for receipt of votes by Proxy and receipt of electronic proxy appointments via the CREST system | 10.00 a M: |
| General Meeting | 10.00 a M: |
| Cancellation of the Company's listing on the Official List and trading on the Main Market* | 7.30 a.m. c |
| Completion of the Acquisition* | 8.00 a.m. c |
| Admission effective and dealings in the Enlarged Share Capital commence on AIM* | 8.00 a.m. c |
| Expected date for CREST accounts to be credited in respect of New Ordinary Shares to be held in uncertificated form* | 3 A |
| Dispatch of definitive share certificates in respect of New Ordinary Shares, where applicable* | within 10 days of A |

* Assuming the Resolutions are passed at the General Meeting.

All future times and/or dates referred to in this document are subject to change at the absolute discretion of the Company and Allenby Capital, and if any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on a regulatory information service. All references in this document are to London times.

The terms and definitions used in this announcement have the same meaning as ascribed to the announcement unless otherwise stated.

Notification and public disclosure of transactions by persons discharging managerial responsibilities associated with them is set out in Appendix 4 of this announcement.

Important notices are set out at the end of this announcement.

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APPENDIX 1 - EXTRACTS FROM ADMISSION DOCUMENT

The following information has been extracted, without material adjustment, from the Company's A 6 March 2025.

Introduction

On 21 June 2024, the Company announced its proposed acquisition of Switch Metals, a mining ex assets in the Côte d'Ivoire. Switch Metals has assembled a diverse portfolio of battery and technolo multiple historic occurrences of lithium, tantalum, niobium, nickel, cobalt, copper and manganese. The applications, spread over approximately 3,709km², is made up of the key Issia, Tiassalé and B subordinate Additional Projects.

Information on Oneiro

Oneiro was incorporated in 2021 as a special purpose acquisition company focused on the energy tran £400,000 in seed capital. The Company's shares were listed on the Main Market of the London S raising a further £1,200,000 at the time. The Company's strategy has been to seek an acquisition in the scope of which included natural gas, alternative energy solutions, technology metals, carbon capture

Information on Switch Metals**Overview**

Founded in 2017, Switch Metals is focused on developing battery and technology metals mines in C licences and has two applications pending for additional licences, as well as exclusive Option Agr Resources and Luna Mining to acquire a further three licences and five licence applications. Toge largest lithium and tantalum exploration licence and application package in Côte d'Ivoire.

In addition, Switch Metals has entered into a joint venture agreement with Transland Resources in licence covering a historic manganese discovery.

The licences and applications to which Switch Metals has an interest are summarised in the table be

| Project | Licence / application | Commodity of interest to the Enlarged Group ¹ | Area (km ²) | Licence Status | Switch Metals Ownership | Licence / Application Holder | Granting date |
|----------|-----------------------|--|-------------------------|--------------------|-------------------------|------------------------------|---------------|
| Issia | Badinikro | Coltan, Lithium ² | 112 | Granted | 100% | Switch Metals | 01/03/2023 |
| | Iboguhé | Coltan, Lithium | 183 | Application | 100% | Switch Metals | - |
| | Issia South | Coltan, Lithium | 45 | Application | 100% option | Millenium Resources | - |
| | Tierikro | Coltan, Lithium | 292 | Application | 100% option | Millenium Resources | - |
| | Badouboua | Coltan, Lithium | 383 | Application | 100% option | Luna Mining | - |
| Tiassalé | Tiassalé East | Lithium | 344 | Granted | 100% option | Millenium Resources | 13/09/2023 |
| | Tiassalé South | Lithium | 348 | Granted | 100% option | Millenium Resources | 13/09/2023 |
| | Tiassalé West | Lithium ³ | 298 | - Pending renewal | 100% option | Luna Mining | - |
| Bouaké | Botro | Coltan, Lithium, REE ² | 370 | Granted | 100% | Switch Metals | 12/07/2023 |
| | Diabo | Coltan, Lithium, REE ⁴ | 396 | Application | 100% option | Luna Mining | - |
| | Djébonoua | Coltan, Lithium, REE ⁴ | 398 | Application option | 100% | Luna Mining | - |
| Touba | Touba | Nickel, Copper, Cobalts | 400 | Application | 100% | Switch Metals | - |
| Sakassou | Sakassou | Manganese ⁵ | 139 | Granted - Renewed | 80% Joint Venture | Transland Resources | 07/04/2022 |

¹ "Commodity of interest" refers to the commodity in the licence area which Switch Metals wishes to develop.

² These licences currently cover the exploration right for Coltan and not all the Commodities of Interest.

³ These licences currently cover the exploration right for gold and not the commodity of interest.

⁴ These applications currently cover Coltan and Lithium, and not all the Commodities of Interest.

⁵ This application currently covers Nickel and Copper, and not all the Commodities of Interest.

The portfolio is comprised of three primary Projects: Issia, Tiassalé and Bouaké, spanning approximately two non-core Additional Projects, Touba and Sakassou covering an additional 539 km² that the Enlarged Group intends to develop in the future. The initial focus of the Enlarged Group following Admission will be exploration in the Issia Project utilising the proceeds of the Fundraise. In due course and subject to the Company intends to conduct exploration activities at the Tiassalé East and Tiassalé South licence areas and the Botro licence area in the Bouaké Project.

The Enlarged Group's strategy involves developing tantalum production from shallow coltan placer deposits to provide initial cashflow, thereby hedging exploration risk and reducing future fundraising requirements. It benefits from the country's infrastructure for mineral production and export via road and port facilities.

Côte d'Ivoire is one of the fastest growing African economies and an attractive mining jurisdiction with multiple historic occurrences of lithium, tantalum, niobium, nickel, cobalt, copper and manganese.

The Projects are at an early-stage and the current scope of work permitted at the Projects is exploratory in nature. As such, the Projects have not been sufficiently appraised in order to provide any proven reserves nor any measured, indicated or inferred mineral resources. The three primary Projects are subject to exploration licences and there can be no guarantee that licences will be granted in respect of these Projects.

The Projects

The Switch Metals portfolio (including the licences and applications which are subject to the Opinions) consists of five Projects, three of which form the core portfolio, namely Issia, Tiassalé and Bouaké.

The most advanced Project and the Enlarged Group's focus post Admission is Issia which includes the Issia permit, where Switch Metals is exploring for lithium and coltan mineralisation hosted by LCT-pegmatite placers which were formed from the natural weathering of these source pegmatites over the years. The coltan placer mining licence held by Côte d'Ivoire's national mining company, SODEMI, and its Chinese partner, allows production over 30 tonnes per year over a minimum of seven years (210 tonnes of coltan in total). Switch Metals plans to delineate a coltan placer resource at Issia and undertake technical and economic studies to produce tantalum concentrate from this shallow source. Coltan placers have the advantage of being amenable to gravity separation, and therefore represent a near-term development opportunity. Further exploration will target lithium and tantalum hosted in the pegmatite source rocks.

The Tiassalé Project targets lithium mineralisation within LCT-pegmatites. It includes historically significant spodumene-bearing pegmatites hosting lithium mineralisation including an occurrence grading 0.23% Li₂O at Kondiébouman, within the Tiassalé West licence and other occurrences in the region with grades up to 2% Li₂O.

The Bouaké Project focuses on coltan and lithium mineralisation hosted by LCT-pegmatites. Significant coltan resources are derived from numerous placer coltan occurrences and in-situ coltan occurrences in pegmatites. At Bouaké, lithium mining produced 15 tonnes of eluvial coltan between 1957 and 1966.

Beyond these three projects, Switch Metals has entered into a joint venture agreement with Traoré for the Sakassou battery-grade manganese project and has applied for a license for the Touba nickel (+Co, +Cu) project.

The Issia Project

The Issia Project is Switch Metals' most advanced project. Switch Metals is exploring for lithium and tantalum mineralisation in the Issia district of central-west Côte d'Ivoire, hosted by LCT-pegmatites. The Issia Project is comprised of permits covering 1,015 km²: Badinikro, Iboguhé, Issia South, Tierikro, and Badouboua. Switch Metals holds exploration licences for the Badinikro permit and the remaining adjacent permits are still under application. All exploration to date has been in the Badinikro licence area.

The Issia Project is a highly prospective exploration project for lithium and tantalum. Switch Metals has been advancing the project, with exploration results indicating the presence of both coltan placer deposits and significant mineralisation up to >1,000 ppm Ta. Switch Metals' next steps will focus on defining the coltan placer resource, defining hard rock drill targets, assessing the hard rock tantalum resource potential and the feasibility of tantalum production from both coltan placers and hard rock pegmatite sources.

The Tiassalé Project

The Tiassalé Project is a lithium exploration project in south-central Côte d'Ivoire. Switch Metals is exploring for lithium mineralisation hosted by LCT-pegmatites. The Tiassalé Project covers a total area of 990 km² across three permits: Tiassalé East (344 km²), Tiassalé West (298 km²), and Tiassalé South (348 km²). All three permits have been granted. Two are held by Millennium Resources and the third held by Luna Mining and all are subject to Exploration Agreements. The initial focus for the Tiassalé Project will be the Tiassalé East and Tiassalé West permits.

The Tiassalé Project is at an early stage with encouraging indicators of potential lithium mineralisation in the pegmatites. The region is attracting the interest of other notable lithium players including AIM-quoted companies and Chinese major producer Ganfeng (through its joint venture with Lithium Africa Resources).

The Bouaké Project

The Bouaké Project is an exploration project focusing on lithium, coltan, and REE mineralisation host yttrium-fluorine (NYF) pegmatites. Located in central Côte d'Ivoire, the project encompasses 1,164 applications: Botro (370 km²), Diabo (396 km²), and Djébonoua (398 km²). The Botro permit has been granted to Switch Metals and will be the initial focus of the Enlarged Group. The Diabo and Djébonoua applications are under application as at the date of this document.

Switch Metals selected the Bouaké permits based on numerous historical placer and in-situ coltan and REE deposits. The Bouaké Project is a key component of this strategy, with exploration revealing promising geochemical signs of NYF-type pegmatites. The Bouaké Project is situated in the Bandama Valley Region in central Côte d'Ivoire, covering the western part of the Bouaké administrative department and the eastern parts of the Niakhar and Niakhar administrative departments. Vegetation consists of forests and thick grassland, where cultivated, large plantations of coffee, cocoa, cashew, cassava, yams, corn and rubber trees.

The Directors believe that the Bouaké Project presents an exploration opportunity for lithium mineralisation. The project's strategic location in central Côte d'Ivoire, the presence of historical mineralisation and promising results from recent exploration activities underscore its potential to contribute to the growing global demand for lithium minerals.

Additional Projects

Switch Metals has two additional projects besides its Issia, Tiassalé, and Bouaké flagship projects:

- **Sakassou Battery-Grade Manganese Project:** This project is characterised by spessartine-rich manganese deposits along a 3 km strike, potentially containing over 10 Mt of manganese resources suitable for battery-grade applications. Preliminary metallurgical testing has demonstrated the leachability of ore minerals, achieving a recovery of 85 per cent. Currently, this project is on standby while Switch Metals prioritises delineating and developing tantalum-niobium projects. Switch Metals' interest in this project is through an 80 per cent. interest in an Exploration Agreement with Transland Resources. The licence comprising the Sakassou Project has been granted for the exploration of gold. Should the Enlarged Group decide to progress this asset, it will be required to enter into an Exploration Agreement to set up a joint venture company and would be required to seek the relevant Mining Rights prospect for manganese.
- **Touba Nickel Project (±Co, Cu, Au):** This project is situated in a district known for both nickel and copper deposits. Neighbouring companies, including Robert Friedland's Ivanhoe Electric with a nickel project (with copper and PGM by-products) and a producing nickel laterite mine at Minière du Bafing. The licence making up the Touba project is currently under application.

These other assets are currently considered non-core to the Company's strategy but offer opportunities for future strategic deals.

Background to and reasons for the Acquisition

The Company was formed to undertake an acquisition of a controlling interest in a company or group of companies with the potential to lead to less carbon-intensive and more sustainable energy systems. The Existing Directors are currently acquiring interests within the hydrocarbon sector (primarily natural gas), alongside the wider upstream energy sector such as renewables, battery minerals and technology metals. The Existing Directors consider that this represents an exciting opportunity for Shareholders to have exposure to early-stage exploration assets, with significant potential, which are situated in an attractive African jurisdiction.

Summary of the Acquisition Agreement

The Acquisition Agreement provides that the Company has conditionally agreed to acquire from the Vendor 100,000,000 shares in Switch Metals for a consideration of 40,344,658 Consideration Shares at the Issue Price. The Company also agrees to issue the Vendor warrants over, in aggregate, 5,000,000 new Ordinary Shares (subject to certain circumstances where there have been changes to the Company's issued share capital) exercisable at the Issue Price, which are exercisable in whole or in part for a period of five years from Admission.

The agreement is conditional on, amongst other matters, Admission having occurred by 17 April 2025 and the Vendor providing warranties and indemnities from the Vendor in favour of the Company in relation to Switch Metals' interests in relation to the Mining Rights.

The Vendor has agreed not to dispose of its interests in the Consideration Shares within 12 months of Admission (save for certain limited exceptions). The parties have agreed that the Vendor may distribute the Consideration Shares to its underlying shareholders after the expiry of the 12 month period pursuant to the Lock-in Agreement for a period of 12 months from the first anniversary of Admission. Derk Hartman, Glen Parslow and Mamadou Doumbia have each agreed not to dispose of Consideration Shares except in accordance with the Lock-in Agreement principles. It is envisaged that following the conclusion of the 12-month lock-in period pursuant to the Lock-in Agreement, Consideration Shares and Switch Warrants will be distributed to the shareholders in Switch Mauritius and the Vendor will be wound up. There is an element of deferred consideration payable in five tranches of 10,000,000 r

tranche at an issue price of the closing mid-market price as at the day before their allotment provided certain resource targets are satisfied from the sites comprised within the Mining Rights.

Summary of the Option Agreements

Switch Metals has entered into the Option Agreements (as amended) to acquire the interests of Luna Mining Resources in respect of the licences and applications held or made by them, and any new permits acquired by Luna Mining Resources at any time until 30 June 2025. The consideration payable in respect of the grant of the Option Agreement payable on Admission via the issue of the Option Fee Shares at the Issue Price will become payable by Switch Metals to Luna Mining in respect of the acquisition from Luna Mining and in respect of the achievement of certain milestones at the licence pending renewal at Tiasse, including sampling, drilling and resource results, and to Millenium Resources in respect of the acquisition of the equivalent of USD70,000 each, and a 1 per cent. gross revenue royalty to each of Luna Mining and/or

Strategy of the Enlarged Group

On Admission, the Company will own 100 per cent. of Switch Metals and as a result the Company's business will become the Enlarged Group's core business. The Enlarged Group will be to develop the assets of Switch Metals, namely the permits comprising the Projects, and the decision will be made as to whether to further progress the Projects through feasibility studies or market sale or joint venture partnership. In the long term the New Board intends to evaluate additional assets for acquisition based on a commodity and geographical fit for the business.

The principal place of operations of the Enlarged Group will be Côte d'Ivoire with effect from Admission.

Details of the Fundraise

The Fundraise comprises the Placing and the Subscription, as detailed below. In total, £2.0 million will be raised pursuant to the Fundraise, conditional on Admission. On Admission, the Company will have a net cash position of approximately £8.8 million at the Issue Price.

Details of the Placing

Allenby Capital and Oak Securities as agents for the Company pursuant to the Placing Agreement have issued 23,133,332 Placing Shares with investors at the Issue Price to raise £1,734,999.90 before expenses. The Placing is underwritten by Allenby Capital, Oak Securities or any other party.

The Placing Shares represent approximately 19.61 per cent. of the Enlarged Share Capital.

The Placing is conditional upon Admission and the Placing Agreement becoming unconditional in accordance with the Placing Agreement, or being terminated by 8.00 a.m. on 3 April 2025 or such later date (being no later than 8.00 a.m. on 3 April 2025) if the Company and Allenby Capital may agree. The Placing Agreement contains provisions entitling Allenby Capital to suspend the Placing in certain customary circumstances prior to Admission becoming effective. If this right is exercised, the Placing will lapse and Admission will not occur and any monies received in respect of the Placing will be returned to the investors at interest.

Details of the Subscription

The Subscription comprises the issue of 3,533,335 Subscription Shares by the Subscribers at the Issue Price of approximately 3.00 per cent. of the Enlarged Share Capital, and will raise £265,000.13 before expenses. The Subscription has not been underwritten and is conditional upon, among other things, Admission occurring by 3 April 2025.

Use of proceeds

The net proceeds of the Fundraise will be used to progress exploration activities at the Issia Project. The Enlarged Group will seek to define a first coltan resource from shallow placer deposits at the Issia Project and to explore for LCT pegmatites to prove exploration upside. The proceeds will also be applied for general working capital to cover the costs associated with the Acquisition, Admission and the Fundraise.

Directors and senior management

Existing Directors

Andrew ("Andy") Robert Yeo - *Non-Executive Chairman and Proposed Chief Financial Officer*

Andy has significant expertise in the oil and gas sector and has, most recently, served as Chief Executive of Sunda Energy plc having initially joined it as a Non-Executive Director in 2018. In addition to his role at Sunda Energy, Andy has held a variety of roles in private equity and has operational and financial experience in exploration and production, including serving as CFO of Wessex Exploration PLC. He brings 20 years' experience in multi-discipline corporate finance and operations.

having worked for UBS and ABN AMRO Hoare Govett before becoming a founder member of Evolve. He was a board member and Executive Director. He holds a BA (Hons) in Economics from the University of London.

John Michael Treacy - Non-Executive Director

John is a London-based experienced financier who specialises in working with growing companies. He was a solicitor in the London office of a major international law firm where he specialised in capital raising and acquisitions. From there he moved to practice corporate finance in the advisory teams of several private equity firms where he acted as an adviser to a number of AIM companies and advised on numerous IPOs, restructurings and placings.

Proposed Directors

Karl Willis Akueson-Gannyi - Proposed Chief Executive Director

Karl is an Ivorian National and resides in Abidjan, he founded Switch Metals in 2017 and was previously a Director at Resources where he remains as a director in an advisory role since listing on TSX in 2017. He has over 15 years experience in the mining sector.

Prior to this Mr Akueson was an investment banker at BMO Capital Markets in London from 2011 to 2014. He graduated from Manchester University in 2009 with an MEng Chemical Engineering & Business Management and a BSc in Metals and Energy Finance from Imperial College London (Royal School of Mines) in 2010.

Didier Marcel Murcia - Proposed Independent Non-Executive Chair

Didier Murcia completed a Bachelor of Laws at the University of Western Australia in 1984, and a Bachelor of Commerce in 1985. He was admitted as a Solicitor and Barrister of the Supreme Court of Western Australia in 1985. He established the legal firm Murcia and Associates, which now operates as MPH Lawyers and which has over 20 years experience. In addition to his legal career, Mr Murcia is an accomplished non-executive director with over 30 years experience in many jurisdictions including Australia, Africa and North and South America.

His extensive experience in equity capital markets and stakeholder engagement has helped companies raise capital and support. He is currently non-executive director of Centaurus Metals Limited and Alinta Energy, both of which are quoted on the Australian Stock Exchange, and previously served as Chairman of the Board of Aminex PLC on the Main Market. He has a keen interest in helping companies meet their stakeholder engagement and sustainability objectives. In 2014 he was made a Member of the Order of Australia in recognition of his services to the international community and support of medical and educational resources.

Mamadou Doumbia ACA - Proposed Non-Executive Director

Mamadou has 30 years' ongoing professional experience, including over 24 years in senior management roles at leading companies on several continents (Europe, Africa, Middle East and Asia), specialising in mergers & acquisitions and consulting.

Currently, Mr Doumbia is CEO and co-founder of Africa Energy Transition Services, a consulting firm focused on energy and climate transition. Additionally, Mamadou was CFO of the national cocoa-coffee trading company in Cote d'Ivoire and held key positions at Shell, as well as the role of Senior Manager at PricewaterhouseCoopers.

Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code ("Rule 9"), any person who acquires or carries 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code must make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in or carries an aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold or carry 50 per cent. of the voting rights of the company, an offer will normally be required if such person or persons acting in concert with that person acquires a further interest in shares which increases the percentage of shares which that person is interested in.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, acting in concert with such person, for any interest in shares of the company during the 12 months prior to the offer.

Under Note 1 of the Notes on the Dispensations from Rule 9 of the Takeover Code, the Panel may waive the requirement for a general offer to be made in accordance with Rule 9 of the Takeover Code if, *inter alia*, the shareholders are independent of the person who would otherwise be required to make an offer, and any person acquires or carries an interest in shares of the company by way of a written resolution approving the offer.

The Panel has agreed, subject to the passing of the Rule 9 Waiver Resolution by Independent Shareholders at a General Meeting, to waive the requirement under Rule 9 of the Takeover Code for the Concert Party, collectively, to make a mandatory offer for the Ordinary Shares not already owned by them or persons connected to them, or which otherwise arise as a result of the issue to them of the Consideration Shares, the Fundraise Shares and the

Shares and the potential issue of the Director Fee Shares to which they are entitled, and the potential exercise of the Warrants, the Share Options and the Switch Warrants to which they are entitled, details of which are

To be passed, the Rule 9 Waiver Resolution will require a simple majority of the votes cast on a resolution by the Shareholders. For the avoidance of doubt, the Rule 9 Waiver applies only in respect of increases in share capital of the Company resulting from the issue to them of the Consideration Shares, the Fundraise Shares and the Director Fee Shares and the potential issue of the Director Fee Shares to which they are entitled, and the potential exercise of the Share Options and the Switch Warrants to which they are entitled, details of which are set out below, and other increases in its holdings. If the Resolutions are passed, the Concert Party will not be restricted in its ability to acquire or hold shares in the Company.

The Concert Party

Persons acting in concert include persons who, pursuant to an agreement or understanding (whether or not legally enforceable), operate to obtain or consolidate control of that company. The Company has agreed with the Panel that the persons who are acting in concert in relation to the Company: Switch Mauritius, its directors (being Karl Akues, Derk Hartman, Chettensingh Awotarsing and Krishnacoomari Bundhoo) and certain of its shareholders (being Eric Kacou) (the "Concert Party").

None of the Concert Party members hold any Existing Ordinary Shares. Upon Admission, the Concert Party will hold 42,044,658 Ordinary Shares, representing 35.65 per cent. of the voting rights of the Company. A table showing the respective individual interests in Ordinary Shares of the Concert Party on Admission and the Director Fee Shares post Admission and assuming exercise in full by the Concert Party members of the Share Options and the Switch Warrants, in each case to which they are interested (and assuming that the Company does not issue any convertible securities or exercises any options or any other right to subscribe for Ordinary Shares for any other reason), the Concert Party would be interested in 54,000,000 Ordinary Shares, representing approximately 41.58 per cent. of the then enlarged share capital of the Company and voting rights. A table showing the respective individual interests in Ordinary Shares of the Concert Party on Admission and the Director Fee Shares and the exercise of the CLN Warrants, the Share Options and the Switch Warrants to which they are interested, only (and assuming that Switch Mauritius does not distribute any Ordinary Shares to it) is set out below. It is envisaged that following the conclusion of the 12-month lock-in period pursuant to the Resolutions, Consideration Shares and Switch Warrants will be distributed to the shareholders in Switch Mauritius and the Concert Party will be wound up.

Following Admission, the Concert Party will be interested in shares carrying more than 30 per cent. of the voting rights of the Company but will not hold shares carrying more than 50 per cent. of the voting rights of the Company. If the Concert Party continue to be acting in concert, any increase in their aggregate interest in shares will be subject to the consent of the Panel.

The potential issue of the Director Fee Shares and the exercise by the Concert Party of the CLN Warrants and the Switch Warrants described above would normally trigger an obligation for an offer to be made. However, the Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of the potential issue of the Director Fee Shares and the exercise of such CLN Warrants, Share Options and Switch Warrants.

Individual members of the Concert Party will be unable to increase their individual interest in shares in the Company without triggering an obligation under Rule 9 of the Takeover Code to make an offer, unless they obtain the consent of the Takeover Panel.

General Meeting

The Notice of General Meeting convenes a general meeting of Shareholders to be held at 10.00 am on 11 March 2025 at the offices of Marriott Harrison LLP, 80 Cheapside, London EC2V 6EE.

Recommendation and action to be taken by Shareholders

The Existing Directors, who have been so advised by Allenby Capital, believe that the Proposals, including the Director Fee Shares, are fair and reasonable and in the best interests of Existing Shareholders and the Company as a whole. In reaching this conclusion, Allenby Capital has taken into account the Existing Directors' commercial assessments.

Accordingly, the Existing Directors recommend that Independent Shareholders vote in favour of the Director Fee Shares Resolution. In addition, the Existing Directors recommend that Existing Shareholders vote in favour of Resolutions numbered 1, and 3 to 6 (inclusive).

Yours faithfully,

Andrew Yeo
Chairman

APPENDIX 2 - DEFINITIONS

| | |
|-----------------------------------|---|
| "Acquisition" | the proposed acquisition by the Company of the entire issued capital of Switch Metals pursuant to the terms of the Acquisition Agreement |
| "Acquisition Agreement" | the conditional agreement dated 5 March 2025 between the Company, the Vendor and Karl Akueson, Mamadou Doumbia and Derk Hartman relating to the acquisition of the entire share capital of Switch Metals |
| "acting in concert" | shall bear the meaning ascribed thereto in the Takeover Code |
| "Additional Projects" | the non-core mineral exploration licences and applications that are held under option by Switch Metals in Côte d'Ivoire |
| "Admission" | the admission of the Enlarged Share Capital to trading on AIM which becomes effective in accordance with Rule 6 of the AIM Rules for Companies |
| "AIM" | the market of that name operated by the London Stock Exchange |
| "Allenby Capital" | Allenby Capital Limited, a company incorporated in England and Wales under company number 06706681, the Company's nominated and sole joint broker |
| "Bouaké Project" | the mineral exploration project being undertaken by Switch Metals in central Côte d'Ivoire |
| "Cancellation" | the cancellation of the admission of the Existing Ordinary Shares (shell companies) category of the Official List and the Company on the Main Market |
| "CLNs" | the loan agreements dated 20 December 2024 made between the Company and certain Existing Shareholders, pursuant to which the lenders have made available to the Company an aggregate facility of £200,000 |
| "CLN Conversion Shares" | the, in aggregate, 4,033,330 new Ordinary Shares to be issued to holders of the CLNs pursuant to the conversion of the CLNs |
| "CLN Warrants" | the, in aggregate, 4,033,330 warrants to be issued to holders of the CLNs |
| "Company" or "Oneiro" | Oneiro Energy plc (to be renamed Switch Metals plc prior to Admission) a public limited company incorporated in England and Wales with company number 13139365 whose registered office address is Devonport One Mayfair Place, London, W1J 8AJ |
| "Concert Party" | Switch Mauritius, its directors (being Karl Akueson, Mamadou Doumbia, DH Mining Advisory Services Limited (Derk Hartman), (Derk Hartman), (Eric Awotarsing and Krishnacoomari Bundhoo) and certain of its directors (being Glen Parsons and Intelligent Capital Holdings Ltd. (Eric Parsons)) |
| "Consideration Shares" | the 40,344,658 new Ordinary Shares to be issued to the Existing Shareholders in consideration for the purchase of its shares in Switch Metals by the Company |
| "Directors" | the directors of the Company from time to time |
| "Director Fee Shares" | the new Ordinary Shares in the Company which may be issued to the Existing Shareholders at the Issue Price in satisfaction of deferred salary |
| "Director Warrants" | the 1,500,000 warrants being issued to Andrew Yeo |
| "Enlarged Group" | the Company and its subsidiaries following Admission |
| "Enlarged Share Capital" | the issued Ordinary Shares of the Company upon Admission including the Existing Ordinary Shares, the Consideration Shares, the Conversion Shares, the Fee Shares, the Option Fee Shares and the Warrant Shares |
| "Existing Directors" | each of Andrew Yeo and John Treacy |
| "Existing Ordinary Shares" | 44,520,000 ordinary shares of £0.0085 in the capital of the Company as at the date of this document |
| "Existing Shareholders" | holders of Existing Ordinary Shares |

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| "Existing Warrants" | the 42,480,000 warrants in existence at the date of this document |
| "FCA" | the Financial Conduct Authority of the United Kingdom |
| "Fee Shares" | the 2,066,666 new Ordinary Shares being issued to certain ad Company in lieu of fees owed to them |
| "Fundraise" | together, the Placing and the Subscription |
| "Fundraise Shares" | the Placing Shares and the Subscription Shares |
| "General Meeting" | the general meeting of the Company to be held at the offices Harrison LLP, 80 Cheapside, London EC2V 6EE at 10.00 March 2025 |
| "Independent Shareholders" | the Existing Shareholders other than those who are particip Fundraise and recipients of CLN Conversion Shares |
| "Issia Project" | the mineral exploration project being undertaken by Switch M Issia district of central-west Côte d'Ivoire |
| "Issue Price" | 7.5 pence per New Ordinary Share |
| "Joint Brokers" | each of Allenby Capital and Oak Securities |
| "Joint Venture Agreement" | the joint venture agreement dated 28 March 2022 between Switc Transland Resources SA |
| "London Stock Exchange" or "LSE" | London Stock Exchange Group plc |
| "Luna Mining" | LM-CI Sarl (formerly Luna Gold Cote d'Ivoire), a company : in Côte d'Ivoire with registered number CI-ABJ-2011- B-12 registered address at Abidjan, Commune of Cocody, Il Plateau: BP 5755, Abidjan 01, Cote d'Ivoire |
| "Main Market" | the LSE's main market for listed securities |
| "MAR" | the Market Abuse Regulation No. 596/2014 (as it forms part UK law pursuant to the European Union (Withdrawal) Act 2018 |
| "Millenium Resources" | Millenium Resources Cote d'Ivoire Sarl, a company incorpora d'Ivoire with registered number CI-ABJ-03-2018-B12-16153 a address at Abidjan, Commune of Cocody, Il Plateaux, Angre, C Abidjan 01, Cote d'Ivoire |
| "Mining Code" | the Cote d'Ivoire mining code of 2014 (Law No.2014-138) |
| "Mining Rights" | the licences held by Switch Metals in relation to Badinikro at the and Botro at the Bouaké Project, Tiassalé East and Tiassalé : Tiassalé Project and Sakassou at the Sakassou Project |
| "New Board" or "Directors" | the board of Directors of the Company from Admission |
| "New Ordinary Shares" | together, the Fundraise Shares, the Fee Shares, the CLN Conver the Option Fee Shares and the Consideration Shares |
| "New Warrants" | together, the Director Warrants, the CLN Warrants, the Swit and the Adviser Warrants |
| "Notice of General Meeting" | the notice convening the General Meeting |
| "Oak Securities" | Oak Securities, a trading name of Merlin Partners LLP, a Joint Company, incorporated in England and Wales with comp OC317265, whose registered office address is 90 Jermyn Str SW1Y 6JD, and which is authorised and regulated by the FCA |
| "Official List" | the Official List maintained by the FCA |
| "Option Agreements" | the options held by Switch Metals to acquire certain mineral projects from Luna Mining and Millenium Resources in Côte d |

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| "Option Fee Shares" | the 317,466 new Ordinary Shares to be issued to Millenium Re Luna Mining pursuant to the Option Agreements |
| "Ordinary Shares" | ordinary shares of £0.0085 each in the issued share capital of th |
| "Placees" | investors who have conditionally agreed to subscribe for Pla pursuant to the Placing |
| "Placing" | the conditional placing by Allenby Capital and Oak Securities the Company of the Placing Shares at the Issue Price purs Placing Agreement |
| "Placing Agreement" | the conditional agreement dated 5 March 2025 between theC Directors, Allenby Capital and Oak Securities relating to the Admission |
| "Placing Shares" | 23,133,332 new Ordinary Shares to be issued at the Issue Placees pursuant to the Placing |
| "Projects" | together, the Issia Project, the Tiassalé Project, the Bouaké Pro Additional Projects |
| "Proposals" | the Acquisition, the Fundraise, the Rule 9 Waiver, the Cancell Admission |
| "Proposed Directors" | Didier Marcel Murcia, Karl Willis Akueson-Gannyi and Doumbia each of whom are to be appointed as directors of th with effect from Admission |
| "Resolutions" | the resolutions set out in the Notice of General Meeting |
| "Rule 9 Waiver" | the agreement of the Panel to waive the obligations on the C which would otherwise arise upon 1) the issuance of the C Shares to or the exercise of the Switch Warrants by the Concer the issuance of the CLN Conversion Shares and the potential Director Fee Shares to Karl Akueson, or the exercise by him Warrants or the Share Options or 3) the issuance of the Fund and the potential issue of the Director Fee Shares to Mamadou the exercise by him of the Share Options, to make a general Shareholders pursuant to Rule 9 of the Takeover Code, condition approval of the Independent Shareholders voting on a poll of Waiver Resolution at the General Meeting |
| "Rule 9 Waiver Resolution" | Resolution 2 in the Notice of General Meeting being an ordinari to be voted on by Independent Shareholders (on a poll) at Meeting to approve the Rule 9 Waiver |
| "Shareholder" | a holder of Ordinary Shares or New Ordinary Shares, as the cont |
| "Share Options" | options to acquire new Ordinary Shares granted from time to ti to the Share Option Scheme |
| "Share Option Schemes" | the Oneiro Energy Plc Non Tax-Advantaged Share Option Sch Oneiro Energy Plc EMI Share Option Scheme adopted by the C 5 March 2025 |
| "Subscription" | the direct subscription by the Subscribers with the Comp Subscription Shares, conditional on Admission, at the Issi complete at the time of the Placing but which does not form Placing, pursuant in each case to the terms and conditi Subscription Agreements |
| "Subscription Agreements" | the agreements which govern the terms and conditions of the Su |
| "Subscription Shares" | the in aggregate 3,533,335 new Ordinary Shares to be issued Price pursuant to the Subscription |
| "Switch Mauritius" | Switch Metals, a company incorporated in the Republic of M registration number 195459, with its registered address Esplanade, 24 Bank Street, Cybercity, Ebene, Republic of Mau |
| "Switch Metals" | Switch Metals Côte d'Ivoire Sarl, a company incorporated in C with the registration number CI-ABJ-03-2017-B13-25315, with address at Immeuble Cormoran, 1er étage, Deux Plateaux Vall Abidjan, Côte d'Ivoire |

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|---------------------------------|---|
| "Switch Warrants" | the 5,000,000 warrants being issued to Switch Mauritius pursuant to the Acquisition Agreement |
| "Takeover Code" | the UK City Code on Takeovers and Mergers issued by the Panel and amended from time to time |
| "Takeover Panel" or the "Panel" | the UK Panel on Takeovers and Mergers |
| "Tiassalé Project" | the mineral exploration project being undertaken by Switch Metals in central Côte d'Ivoire |
| "Transland Resources" | Transland Resources SA, a company incorporated in Côte d'Ivoire with registration number CI-ABJ-2007-B-691, with its registered office at Abidjan, Commune of Cocody, Deux Plateaux Vallons, Alamanda, Porte 96, 01 BP 1292 |
| "Vendor" | Switch Mauritius, the sole shareholder of Switch Metals |

APPENDIX 3 - ACRONYMS AND ABBREVIATIONS

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| "applications" | any exploration title applied for by Switch Metals or its subsidiaries to acquire or earn into |
| "Au" | the chemical symbol for gold |
| "coltan" | short for columbite-tantalite, a dull black ore that consists of columbite and tantalite, which is processed to produce tantalum and niobium |
| "Co" | the chemical symbol for cobalt |
| "Cu" | the chemical symbol for copper |
| "EV" | electric vehicle |
| "Fe" | the chemical symbol for iron |
| "HMC" | heavy mineral concentrate |
| "JORC" | Australian Joint Ore Reserves Committee |
| "Li ₂ O" | the chemical formula for lithium oxide |
| "LCT-pegmatite" | Lithium-Cesium-Tantalum (LCT) pegmatite, a type of pegmatite particularly rich in lithium, cesium and tantalum and containing trace elements |
| "Li-ion" | Lithium-ion, a type of rechargeable battery, typically consisting of a positive electrode made from a metal oxide, a negative electrode made from graphite and an electrolyte made from a lithium salt |
| "metric tonnes" | unit of mass that is equal to 1,000 kilograms or about 2,200 pounds |
| "mineral reserve" | the economically mineable part of a measured or indicated mineral resource estimate in accordance with the requirements of JORC |
| "mineral resources estimate" | an estimate of the extent of a mineral resource that is estimated in accordance with the requirements of JORC |
| "MMPE" | the Côte d'Ivoire Ministry of Mines, Petroleum and Energy (Ministère des Mines, du Pétrole et de l'Énergie) |
| "Mn" | the chemical symbol for manganese |
| "Nb" | the chemical symbol for niobium |
| "NYF-pegmatite" | Niobium-Yttrium-Fluoride (NYF) pegmatite, a type of pegmatite particularly rich in niobium and rare earth elements and containing trace elements |

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| "pegmatite" | Igneous rock, coarse variety of granite occurring in veins and rare metals such as tantalum, niobium and rare earths |
| "placers" | natural concentration of heavy minerals caused by the effect of erosion. When heavy, stable minerals are freed from their parent rocks, they are slowly washed downslope into stream channels. Thus, the heavy minerals become concentrated in a lag (residual) gravels and constitute workable ore deposits |
| "REE" | rare earth element |
| "SODEMI" | Société pour le Développement Minier de la Côte d'Ivoire, a state-owned mining company |
| "Ta" | the chemical symbol for tantalum |
| "Ta ₂ O ₅ " | the chemical formula for tantalum pentoxide |
| "TWh" | a unit of energy equal to outputting one trillion watts for 3.6x10 ¹⁵ Joules. |

APPENDIX 4 - MAR DISCLOSURE

Notification and public disclosure of transactions by persons discharging managerial responsibilities or persons closely associated with them:

| 1 | Details of the person discharging managerial responsibilities / person closely associated | | | | | |
|----------|---|---|----------|-----------|------|---------|
| a) | Name | Andy Yeo | | | | |
| 2 | Reason for notification | | | | | |
| a) | Position / status | PDMR - Non-Executive Chairman | | | | |
| b) | Initial notification/Amendment | Initial Notification | | | | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | | | | |
| a) | Name | Oneiro Energy plc | | | | |
| b) | LEI | 984500640D645EE3EC94 | | | | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | | | | |
| a) | Description of the financial instrument, type of instrument | Ordinary Shares of £0.0085 each | | | | |
| | Identification code | ISIN: GB00BNRR5980 | | | | |
| | Nature of the transaction | Addition of conversion rights to existing £50,000 loan | | | | |
| c) | Price(s) and volumes(s) | <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>7.5p</td> <td>733,333</td> </tr> </tbody> </table> | Price(s) | Volume(s) | 7.5p | 733,333 |
| Price(s) | Volume(s) | | | | | |
| 7.5p | 733,333 | | | | | |
| d) | Aggregated information Aggregated volume Price | N/A | | | | |
| e) | Date of the transaction | 5 March 2025 | | | | |
| f) | Place of the transaction | Off Market | | | | |

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