THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. The Company and the Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The whole of this document should be read.

If you have sold or transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the United Kingdom (including the United States or any other Restricted Jurisdiction) if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Ordinary Shares. This document does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

SERVAL RESOURCES PLC

(incorporated and registered in England and Wales with registered number 06010900)

Proposed issue of 18,437,448 New Ordinary Shares in connection with the Company's Fundraise

Proposed issue of 318,396 Warrants

and

Notice of General Meeting

Subject to Shareholder approval of the Fundraise Resolutions, application is expected to be made for the Conditional Fundraise Shares to be issued pursuant to the Conditional Fundraise to be admitted to trading on AIM and dealings in Conditional Fundraise Shares are expected to commence on or around 3 November 2026. Each of the Fundraise Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued or transferred (as appropriate). AIM-traded securities are not admitted to the Official List of the FCA. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document.

You are recommended to read the whole of this document but your attention is drawn to the letter from the Chair of the Company, which is set out on pages 8 to 13 of this document and which provides details of the Fundraise and recommends you to vote in favour of the Resolutions.

Notice of a General Meeting of Serval Resources Plc (the "Company") to be held at the offices of Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ on 2 November 2026 at 11.00 a.m. (London time) is set out at pages 14 to 17 of this document and the recommendation of the Directors is set out on page 12 of this document.

Shareholders will find enclosed a Form of Proxy for use at the General Meeting (the "**General Meeting**"). The Form of Proxy should be completed and returned to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD; and received by Neville Registrars Limited by no later than 48 hours (excluding UK non-working days) prior to the General Meeting, or in circumstances where the General Meeting is adjourned, 48 hours (excluding UK non-working days) before the time of the adjourned meeting. If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the registrar (under CREST Participant ID 7RA11) by no later than 48 hours before the time appointed for holding the meeting or, in circumstances where the General Meeting is adjourned, 48 hours before the time of the adjourned meeting (in both cases excluding any UK non-working days). The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The action to be taken in respect of the General Meeting is set out in the Letter from the Chair set out at page 8 of this document.

This document or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction.

No action has been taken by the Company, S.P. Angel Corporate Finance LLP ("**SP Angel**"), H&P Advisory Limited ("**H&P**" and, together with SP Angel, the "**Joint Bookrunners**") or any of their respective affiliates or any of its or their respective directors, officers, partners, employees, agents or advisers (collectively "**Representatives**") or any person acting on behalf of any of them that would, or is intended to, permit an offer of the New Ordinary Shares or result in the possession or distribution of this document or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in any jurisdiction in connection with the matters contained or referred to in this document and no such document is required (in accordance with Regulation (EU) No 2017/1129 (the "**EU Prospectus Regulation**") or the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**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 Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or any other jurisdiction of the United States. The New Ordinary Shares are being offered and sold outside of the United States in "offshore transactions" as defined in, and pursuant to, Regulation S under the Securities Act ("**Regulation S**"). No public offering of securities will be made in the United States or elsewhere outside the United Kingdom.

Certain statements contained in this document constitute "forward-looking statements" with respect to the results, financial condition, performance, developments or achievements of the Company and its subsidiaries. Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "may", "will", "would", "could", "considered", "likely", "estimate", "outlook" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts are inherently predictive, speculative and involve risks and uncertainties and assumptions that could cause actual results, financial condition, performance, developments or achievements to differ materially from those expressed or implied by these forward-looking statements and forecasts. Many of these risks, uncertainties and assumptions relate to factors that are beyond the Company's ability to control, predict or estimate precisely. No representation or warranty is made, and no responsibility or liability is accepted, as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this document speak only as of the date of this document. Each of the Company, the Joint Bookrunners, their respective affiliates, its and their respective Representatives and any person acting on behalf of any of them expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation or the London Stock Exchange.

Each of S.P. Angel and H&P are authorised and regulated in the United Kingdom by the UK Financial Conduct Authority ("**FCA**"). Each Joint Bookrunner is acting exclusively for the Company and no one else in connection with the Placing, the contents of this document or any other matters referred to in this document. Neither Joint Bookrunner will regard any other person (whether or not a recipient of this document) as its client in relation to the Fundraise, the content of this document or any other matters referred to in this document and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Fundraise, the content of this document or any other matters referred to in this document. The responsibilities of SP Angel, as nominated adviser under the AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange and are not owed to the Company, its directors or any other person.

This document 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 either Joint Bookrunner, 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 contents of the information contained in this document, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of either Joint Bookrunner or any of its affiliates in connection with the Company, the New Ordinary Shares or the Fundraise, and any responsibility or liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. No representation or warranty, express or implied, is made by either Joint Bookrunner, any of its affiliates or any of its or their respective Representatives as to the accuracy, completeness or sufficiency of the information contained in this document.

This document does not constitute a recommendation concerning any investor's investment decision with respect to the Ordinary Shares. Any indication in this document of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. 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. Past performance is no guide to future performance. This document does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Ordinary Shares. The contents of this document are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

No statement in this document is intended to be a profit forecast or profit estimate for any period, and no statement in this document should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

The New Ordinary Shares to be issued or sold pursuant to the Fundraise will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this document should seek appropriate advice before taking any action.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this document.

This document 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 document had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

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DIRECTORS AND ADVISERS

Directors	John Treacy *(Independent Non-Executive Chair)* Robin Birchall *(Chief Executive Officer)* Maximillian Denning *(Independent Non-Executive Director)* Brian Gordon *(Independent Non-Executive Director)* Andrew Benitz *(Non-Executive Director)*
Company Secretary	Ben Harber
Registered Office	C/O Arch Law Limited Huckletree Bishopsgate 8 Bishopsgate London EC2N 4BQ
Nominated Adviser and Joint Bookrunner	S.P. Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP
Joint Bookrunner	H&P Advisory Limited 3rd Floor, 7-10 Chandos Street London W1G 9DQ
Solicitors to the Company	Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS
Solicitors to the Nominated Adviser and Joint Bookrunners	Reed Smith LLP 1 Blossom Yard London E1 6RS
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD

FUNDRAISING STATISTICS

Number of Existing Ordinary Shares	33,869,738
Issue Price	25 pence
Number of Firm Placing Shares	9,741,164
Number of Ordinary Shares in issue immediately following First Admission	43,610,902
Percentage of the enlarged issued share capital of the Company represented by the Firm Placing Shares immediately following First Admission	22.34 per cent.
Number of Conditional Placing Shares	14,180,000
Number of Subscription Shares	2,182,000
Number of Retail Offer Shares	2,075,448
Number of Ordinary Shares in issue immediately following Second Admission	62,048,350
Percentage of Enlarged Issued Share Capital represented by the aggregate number of Fundraise Shares following Second Admission	45.41 per cent.
Number of Additional Consideration Warrants	4,365,526
Number of Additional Report Warrants	401,445
Number of Broker Warrants	318,396
Number of Warrants outstanding at Second Admission	5,085,367
Gross proceeds of the Placing	£5,980,291
Gross proceeds of the Subscription	£545,500
Gross proceeds of the Retail Offer	£518,862
Aggregate gross proceeds of the Fundraise	approximately £7.0 million
Aggregate net proceeds of the Fundraise	approximately £6.7 million

The statistics above assume (a) the passing of the Fundraise Resolutions and Admission of all Fundraise Shares pursuant to the Fundraise; and (b) that no Ordinary Shares other than the Fundraise Shares are allotted between 15 October 2026 (being the last practicable date prior to the publication of this document) and First Admission or Second Admission (as applicable).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2026
Publication and posting of this document and Form of Proxy	16 October
First Admission and dealings in the Firm Placing Shares to commence on AIM	8.00 a.m. on 16 October
CREST accounts to be credited in respect of the Firm Placing Shares	16 October
Despatch of definitive share certificates in respect of Firm Placing Shares to be held in certificated form, if applicable	by 30 October
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 29 October
General Meeting	11.00 a.m. on 2 November
Announcement of the results of the General Meeting	2 November
Second Admission and dealings in the Conditional Fundraise Shares to commence on AIM	8.00 a.m. on 3 November
CREST accounts to be credited in respect of the Conditional Fundraise Shares	3 November
Despatch of definitive share certificates in respect of Conditional Fundraise Shares to be held in certificated form, if applicable	by 17 November

Notes

1. Each of the times and dates above are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable in relation to the Conditional Fundraise are conditional, *inter alia*, on the passing at the General Meeting of the Fundraise Resolutions and Second Admission.

DEFINITIONS

"**Additional Consideration Warrants**"	4,365,526 additional consideration warrants to subscribe for New Ordinary Shares issued to KCL Investments Limited pursuant to a warrant instrument dated 14 October 2026
"**Additional Report Warrants**"	401,445 additional report warrants to subscribe for New Ordinary Shares at nominal value issued to KCL Investments Limited pursuant to a warrant instrument dated 14 October 2026
"**AIM**"	market of that name operated by the London Stock Exchange
"**AIM Rules**"	AIM Rules for Companies published by the London Stock Exchange from time to time
"**Broker Warrants**"	together, the H&P Warrants and the SP Angel Warrants
"**Business Day**"	any day on which banks are usually open for business in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
"**Capital Drilling**"	Capital DI Limited
"**Company**" or "**Serval**"	Serval Resources plc, a company incorporated in England and Wales under the Companies Act 2006 with registered number 06010900
"**Conditional Fundraise**"	together the Conditional Placing, the Subscription and the Retail Offer
"**Conditional Fundraise Shares**"	together the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares
"**Conditional Placing**"	the conditional placing by the Joint Bookrunners (on behalf of the Company) of the Conditional Placing Shares at the Issue Price subject to, *inter alia*, the passing of the Fundraise Resolutions and Second Admission
"**Conditional Placing Shares**"	14,180,000 New Ordinary Shares expected to be allotted and issued pursuant to the Conditional Placing
"**CREST**" or "**CREST system**"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"**CREST Regulations**"	Uncertificated Securities Regulations 2001 (SI2001/3755)
"**Directors**" or "**Board**"	the directors of the Company
"**Enlarged Issued Share Capital**"	the expected total number of Ordinary Shares which shall be in issue immediately following Second Admission
"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST
"**Existing Ordinary Shares**"	33,869,738 Ordinary Shares in issue at the date of this document
"**FCA**"	UK Financial Conduct Authority
"**Firm Placing**"	the placing by the Joint Bookrunners (on behalf of the Company) of the Firm Placing Shares at the Issue Price subject to, *inter alia*, First Admission

"**Firm Placing Shares**"	9,741,164 New Ordinary Shares to be allotted and issued pursuant to the Firm Placing
"**First Admission**"	admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
"**Form of Proxy**"	the form of proxy for use in connection with the General Meeting which accompanies this document
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended)
"**Fundraise**"	together the proposed Placing, Subscription and Retail Offer
"**Fundraise Resolutions**"	Resolutions 1 and 3 as set out in the Notice of General Meeting
"**Fundraise Shares**"	together, the Firm Placing Shares and the Conditional Fundraise Shares
"**General Meeting**"	the general meeting of the Company convened for 11.00 a.m. on 2 November 2026 (or any adjournment thereof) at which the Resolutions will be proposed, notice of which is set out at the end of this document
"**Group**"	the Company and its subsidiary undertakings from time to time
"**H&P**"	H&P Advisory Limited, joint bookrunner to the Company in respect of the Placing
"**H&P Warrants**"	the 159,198 warrants to be granted to H&P to subscribe for new Ordinary Shares, exercisable at the Issue Price, for a period of 24 months from the date of Second Admission, pursuant to the H&P Warrant Instrument
"**H&P Warrant Instrument**"	the warrant instrument constituted by way of deed poll dated 15 October 2026 to create, conditional on Second Admission, the H&P Warrants
"**Intermediaries**"	any intermediary financial institution that is appointed by the Company in connection with the Retail Offer and "**Intermediary**" shall mean any one of them
"**Issue Price**"	25 pence per Fundraise Share
"**Joint Bookrunners**"	together, SP Angel and H&P
"**KCI Agreement**"	the deed of variation entered into by between the Company and KCL Investments Limited dated 14 October 2026
"**KCI Warrant Instruments**"	the warrant instruments constituted by way of deed poll dated 14 October 2026 to create, conditional on Second Admission, the Additional Consideration Warrants and the Consideration Warrants
"**London Stock Exchange**"	London Stock Exchange plc
"**New Ordinary Shares**"	the new Ordinary Shares to be issued pursuant to the Fundraise
"**Notice of General Meeting**"	the notice of General Meeting at the back of this document
"**Ordinary Shares**"	ordinary shares of £0.005 each in the capital of the Company

"**Placing**"	together the Firm Placing and the Conditional Placing by the Joint Bookrunners on behalf of the Company at the Issue Price pursuant to the terms of the Placing Agreement
"**Placing Agreement**"	the agreement dated 14 October 2026 between the Company and the Joint Bookrunners relating to the Placing
"**Placing Shares**"	together the Firm Placing Shares and the Conditional Placing Shares
"**Registrar**" or "**Neville**"	Neville Registrars Limited, with its registered office at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD
"**Regulatory Information Service**"	one of the regulatory information services authorised by the FCA acting in its capacity as the UK listing authority to receive, process and disseminate regulatory information
"**Resolutions**"	the resolutions to be proposed at the General Meeting and set out in the Notice of General Meeting
"**Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for the Company if information or documentation concerning the proposals set out in this document is sent or made available to Shareholders in that jurisdiction including, without limitation, the United States of America, Australia, New Zealand, Canada, the Republic of South Africa or Japan
"**Retail Offer**"	the proposed offer of the Retail Offer Shares to existing retail Shareholders by the Company through Intermediaries using the Retail Book Platform, subject to, *inter alia*, Second Admission
"**Retail Offer Announcement**"	the announcement dated 14 October 2026 giving details, *inter alia*, of the Retail Offer
"**Retail Offer Shares**"	2,075,448 New Ordinary Shares to be allotted and issued pursuant to the Retail Offer
"**Retail Book Platform**"	the retail platform operated by Retail Book Limited
"**Second Admission**"	admission of the Conditional Fundraise Shares to trading on AIM becoming effective in accordance with the AIM Rules
"**Shareholders**"	the holders of Ordinary Shares at the relevant time (as the context requires)
"**SP Angel**"	S.P. Angel Corporate Finance LLP, nominated adviser to the Company and joint bookrunner to the Company in respect of the Placing
"**SP Angel Warrants**"	the 159,198 warrants to be granted to SP Angel to subscribe for new Ordinary Shares, exercisable at the Issue Price, for a period of 24 months from the date of Second Admission, pursuant to the SP Angel Warrant Instrument
"**SP Angel Warrant Instrument**"	the warrant instrument constituted by way of deed poll dated 15 October 2026 to create, conditional on Second Admission, the SP Angel Warrants

"**SPA**"	the share purchase agreement between the Company and KCI, as varied on 31 March 2026
"**Subscribing Directors**"	Robin Birchall, John Treacy, Andrew Benitz, Brian Gordon and Maximillian Denning
"**Subscription**"	the direct subscription for the Subscription Shares by the Subscribing Directors and certain other investors, subject to Second Admission
"**Subscription Shares**"	the 2,182,000 New Ordinary Shares proposed to be issued pursuant to the Subscription
"**uncertificated**" or "**in uncertificated form**"	recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**United Kingdom**" or **'UK**"	the United Kingdom of Great Britain and Northern Ireland
"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction
"**Warrant Instruments**"	together, the H&P Warrant Instrument and the SP Angel Warrant Instrument
"**£**", "**pounds sterling**", "**pence**" or "**p**"	are references to the lawful currency of the United Kingdom

LETTER FROM THE CHAIR

of

SERVAL RESOURCES PLC

(Incorporated and registered in England and Wales with registered number 06010900)

Directors

John Treacy *(Independent Non-Executive Chair)*
Robin Birchall *(Chief Executive Officer)*
Maximillian Denning *(Independent Non-Executive Director)*
Brian Gordon *(Independent Non-Executive Director)*
Andrew Benitz *(Non-Executive Director)*

Registered Office

C/O Arch Law Limited
Huckletree Bishopsgate
8 Bishopsgate
London EC2N 4BQ

16 October 2026

To the holders of the Ordinary Shares

Dear Shareholder

Proposed issue of 18,437,448 New Ordinary Shares in connection with the Company's Fundraise

Proposed issue of 318,396 Warrants

and

Notice of General Meeting

1. Introduction and summary

Serval Resources Plc, a company focused on building an independent copper and future metals developer, announced on 14 October 2026 the Fundraise which has raised, in aggregate, gross proceeds of £7.0 million (before expenses). The Fundraise includes a Firm Placing of 9,741,164 Firm Placing Shares and a Conditional Placing of 14,180,000 Conditional Placing Shares at the Issue Price of 25 pence per Ordinary Share to institutional and other investors, raising gross proceeds of £6.0 million (before expenses). Certain Directors and certain other investors have also agreed to participate by way of the Subscription for 2,182,000 Subscription Shares at the Issue Price, raising gross proceeds of £0.5 million (before expenses).

In addition to the Placing and the Subscription, on 14 October 2026 the Company announced the Retail Offer to raise additional funds at the Issue Price via the Retail Book Platform. The Retail Offer successfully completed and closed at 5.00 p.m. on 15 October 2026. The Company subsequently announced it has conditionally raised gross proceeds of £518,862 through the Retail Offer, by way of the issue of 2,075,448 New Ordinary Shares at the Issue Price.

In addition to the New Ordinary Shares issued in connection with the Fundraise, the Company will also issue 4,365,526 Additional Consideration Warrants to subscribe for Ordinary Shares to KCL Investments Limited ("**KCI**") at nominal value and 401,445 Additional Report Warrants to subscribe for Ordinary Shares at nominal value, pursuant to the terms and conditions of the share purchase agreement between the SPA, the KCI Agreement and the KCI Warrant Instruments. The Company will issue the Additional Consideration Warrants and Additional Report Warrants to KCI at First Admission. At Second Admission, the Company also intends to issue, in aggregate, 318,396 Broker Warrants to the Joint Bookrunners as part of the commission payable to them in respect of the Placing.

The purpose of this document is to provide you with information about the background to and the reasons for the Fundraise, to explain why the Board considers the Fundraise to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Notice of General Meeting, at which the Resolutions will be proposed, is set out at the end of this document. A Form of Proxy is also enclosed with this document for use at the General Meeting.

2. Background to and reasons for the Fundraise

Since its Ordinary Shares were admitted to trading on AIM in April 2026, Serval has made significant progress in establishing itself as a copper-focused exploration and development company with exposure to African mining jurisdictions that rank favourably for mining policy and investment attractiveness.

The completion of the acquisition of Kalahari Copper Limited ("**KCL**") gave Serval a substantial land position across two highly prospective but relatively under-explored copper districts: the Kaoko Basin in Namibia and the Kalahari Copper Belt in Botswana. Management has highlighted the geological similarities between these regions and the world-class Central African Copper Belt, suggesting the potential for significant sediment-hosted copper discoveries, with additional exposure to valuable by-products such as silver.

In Namibia, the Company has followed its strategy to carry out systematic fieldwork to confirm and define both existing and new copper-silver ("Cu-Ag") mineralisation occurrences. This has been achieved by a combination of geological mapping and sampling, with the Company recently announcing high-grade Cu-Ag sample results from ALS Laboratories across multiple prospects. The Fundraise is expected to allow Serval to accelerate its evaluation of this emerging copper region by funding a large-scale drilling campaign of ca. 20,000 metres, which it proposes to appoint Capital Drilling to conduct, and Capital Drilling, along with associated persons, are also participating in the Fundraise. Given there is already historic drilling data on the Namibian projects from KCL, Serval has the opportunity to work towards a maiden mineral resource for the Kaoko Basin project in 2027.

In Botswana, Serval is focused on its two highest priority licences which are on strike to MMG Limited's major Khoemacau operation. The Company's approach here is to use a combination of geophysical techniques, backed up by soil sampling and other fieldwork, with the aim of establishing the more precise location of the expected mineralised contact. The Fundraise is expected to allow Serval to define targets by Q2 2027, with a maiden drilling programme of ca. 3,000 metres intended to be carried out in H2 2027 on the Sweet Thorn Pan and Somelo prospects.

In addition to its Namibian and Botswanan assets, Serval continues to maintain exposure to the Duékoué Project in Côte d'Ivoire through a joint venture and earn-in arrangement with La Minière de L'Eléphant SARL. The Company believes the project exhibits characteristics associated with iron-oxide-copper-gold or porphyry-style mineralisation systems, providing diversification beyond its sediment-hosted copper opportunities.

Copper market fundamentals remain attractive, underpinned by long-term demand growth and expected constrained future supply. Copper is a critical metal for electrification, and the new digital economy, as well as an underpin to industrial development and global growth. On the supply side, declining ore grades, a shortage of new large-scale discoveries and increasingly lengthy mine development timelines are limiting the industry's ability to bring new supply to market. This structural outlook has led S&P Global Energy & Market Intelligence in 2025 to forecast a potential 10 Mt deficit by 2040 without investment in new supply, creating a promising backdrop for companies such as Serval which are focused on the discovery and development of new copper resources in favourable jurisdictions.

Use of proceeds

The Company intends to deploy the net proceeds of the Fundraise as follows:

	£ million	*US$ million*
Gross Proceeds (cash)	7.0	9.2
Existing funds	1.6	2.1
Total funds available	8.6	11.3
Capital Drilling (ca. 20,000 metres)	3.0	4.0
Namibia (Other exploration costs)	2.4	3.1
Botswana (Exploration costs incl. ca. 3,000 metres drilling)	1.0	1.3
Côte d'Ivoire Exploration	0.1	0.2
Working Capital/Fees	2.1	2.7
Total use of funds	8.6	11.3

3. Details of the Fundraise

The Fundraise comprises a Firm Placing, Retail Offer, Conditional Placing and Retail Offer. It is being conducted in two tranches:

- The 9,741,164 Firm Placing Shares will be allotted and issued pursuant to the Firm Placing and admitted to trading on AIM on 16 October 2026, raising gross proceeds of £2.4 million for the Company (before expenses).
- The 14,180,000 Conditional Placing Shares, the 2,182,000 Subscription Shares and the 2,075,448 Retail Offer Shares will be allotted and issued pursuant to the Conditional Fundraise and are expected to be admitted to trading on AIM on or around 3 November 2026, raising gross proceeds of £4.6 million for the Company (before expenses).

Robin Birchall, John Treacy, Andrew Benitz, Brian Gordon and Maximillian Denning (together, the "**Subscribing Directors**") have agreed to subscribe for an aggregate of 290,000 Subscription Shares at the Issue Price, raising gross proceeds of £72,500.

The Subscribing Directors have each subscribed for Subscription Shares as follows:

Name of Subscribing Director	*Number of Ordinary Shares held pre-Fundraise*	*Number of New Ordinary Shares Subscribed for*	*Number of Ordinary Shares held in the Company on Second Admission*
Robin Birchall	691,811	80,000	771,811
John Treacy	17,600	50,000	67,600
Andrew Benitz	159,850	60,000	219,850
Brian Gordon	139,850	50,000	189,850
Maximillian Denning	nil	50,000	50,000

The Fundraise Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after their respective date of issue.

In connection with the Placing, the Company has entered into a Placing Agreement with the Joint Bookrunners. The Placing Agreement contains certain customary warranties given by the Company concerning the Fundraise and matters relating to the Group and its business. The Company has also agreed to indemnify the Joint Bookrunners and their respective affiliates against certain liabilities that they may incur in respect of the Placing. The Placing Agreement is terminable by the Joint Bookrunners in certain customary circumstances (i) at any time prior to First Admission and (ii) separately, in respect of obligations relating to Second Admission, at any time between First Admission and Second Admission, including, *inter alia*, should there be a breach of a warranty contained in the Placing Agreement or should a force majeure event take place or a material adverse change to the business of the Group occur.

First Admission and Second Admission are conditional, *inter alia*, upon the Placing Agreement not having been terminated and becoming unconditional. Second Admission is also conditional, *inter alia*, upon the passing of the Fundraise Resolutions by Shareholders at the General Meeting.

4. Drilling Services Agreement and Capital Drilling subscription

The Company is proposing to enter into a drilling services agreement with a Capital Drilling subsidiary for an aggregate value of £3 million, which will allow for a c.20,000 metre drilling programme at the Company's Kaoko Basin project in Namibia.

The agreement is expected to be conditional upon the Company making a pre-payment equal to the value of the contract. Capital Drilling and associates will invest a total of £3.8 million in the Company by subscribing for Conditional Fundraise Shares.

The Company will use £3 million of this to fund the drilling programme. The drilling services agreement is expected to have a start date of early November 2026, at which point mobilisation of two diamond drill rigs to the Company's site in Namibia will commence.

5. KCI Arrangements

Pursuant to the terms of the SPA, KCI has an anti-dilution right to be issued additional warrants to subscribe at nominal value in respect of the first 8,398,890 new Ordinary Shares issued pursuant to the Firm Placing.

The Company and KCI have agreed that KCI will be issued, conditional on First Admission, 4,365,526 Additional Consideration Warrants.

In addition, KCI will be issued 401,445 Additional Report Warrants to subscribe for Ordinary Shares at nominal value. The Additional Report Warrants will be issued in respect of the Ordinary Shares issued under the IPO retail offer and which should have been included in the calculation of the 1,006,477 warrants granted to KCI under the Report Warrant Instrument dated 27 April 2026.

KCI has further agreed to waive its additional right under the SPA to subscribe for New Ordinary Shares to maintain its *pro rata* shareholding in the Company, in respect of: (i) the remaining Ordinary Shares to be issued pursuant to, and which form part of, the Firm Placing; (ii) any Conditional Fundraise Shares issued at Second Admission; and (iii) the Broker Warrants or any Ordinary Shares issued pursuant to the Broker Warrants.

The terms of the arrangements with KCI detailed above have been documented in the KCI Agreement. The KCI Agreement also includes an irrevocable undertaking from KCI to vote in favour of the Fundraise Resolutions, in respect of their current holding of 27.34 per cent. of the issued share capital of the Company and the shares issued to them in connection with the Firm Placing.

6. Broker Warrants

As part of the commission payable to the Joint Bookrunners in respect of the Placing, the Company intends to issue, in aggregate, 318,396 Broker Warrants to the Joint Bookrunners, to be split equally between them. The Broker Warrants are exercisable at the Issue Price for a period of 24 months from the date of Second Admission. The issue of the Broker Warrants is conditional upon the passing of the Fundraise Resolutions at the General Meeting and Second Admission.

The Broker Warrants will not be admitted to trading on AIM or any other stock exchange.

7. Related Party Transactions

The entry by the Company into the KCI Agreement and the constitution by the Company of the KCI Warrant Instruments and the issue of the Additional Consideration Warrants and the Additional Report Warrants thereunder, are each deemed to be a Related Party Transaction pursuant to AIM Rule 13 of the AIM Rules for Companies. Accordingly, the Directors, other than Andrew Benitz (being KCI's nominated director), having consulted with SP Angel, the Company's nominated adviser, consider the issue of the Additional Consideration Warrants and the Additional Report Warrants to KCI to be fair and reasonable in so far as all Shareholders are concerned.

8. Admission, settlement and dealings

Applications have been or will be made to the London Stock Exchange for Admission as follows:

- it is expected that First Admission will take place at 8.00 a.m. on 16 October 2026 and that dealings in the Firm Placing Shares on AIM will commence at the same time and at which time it is also expected that the Firm Placing Shares will be enabled for settlement in CREST; and
- it is expected that Second Admission will take place at 8.00 a.m. on or before 3 November 2026 and that dealings in the Conditional Fundraise Shares on AIM will commence at the same time and at which time it is also expected that the Conditional Fundraise Shares will be enabled for settlement in CREST.

9. General Meeting

The Directors do not currently have authority and power to allot the Conditional Fundraise Shares or the Broker Warrants. Accordingly, the Board is seeking the approval of Shareholders at the General Meeting to allot the Conditional Fundraise Shares and issue the Broker Warrants, together with approval to disapply pre-emption rights in respect of the Conditional Fundraise Shares and the Broker Warrants. In addition, the Directors are seeking to renew the Company's share authorities and pre-emption rights based on the enlarged issued share capital of the Company.

Set out at the end of this document is the notice of General Meeting. The General Meeting will be held at the offices of Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ at 11.00 a.m. on 2 November 2026. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is an ordinary resolution to authorise the Directors to allot relevant securities pursuant to the Conditional Fundraise (but for no other purpose) and to issue the Broker Warrants, up to an aggregate nominal amount of £93,779.22, being equal to 18,755,844 Ordinary Shares;
- Resolution 2, which is an ordinary resolution to authorise the Directors to allot relevant securities for cash up to an aggregate nominal amount of £232,681.31, being equal to 46,536,262 Ordinary Shares, for the general purposes of the Company;
- Resolution 3, which is conditional on the passing of Resolution 1 and is a special resolution to authorise the Directors to allot ordinary shares in the capital of the Company for cash pursuant to the Conditional Fundraise (but for no other purpose) and to issue the Broker Warrants, on a non-pre-emptive basis up to a maximum aggregate nominal value of £93,779.22; and
- Resolution 4, which is conditional on the passing of Resolution 2 and is a special resolution to authorise the Directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis up to a maximum aggregate nominal value of £232,681.31, for the general purposes of the Company.

10. Action to be taken

Please check that you have received a Form of Proxy for use in relation to the General Meeting with this document.

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon so as to be received, by post or, during normal business hours only, by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible but in any event so as to arrive by no later than 48 hours (excluding UK non-working days) prior to the General Meeting (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

11. Recommendation

The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and its Shareholders as a whole. The Conditional Fundraise is conditional, amongst other things, upon the passing of the Fundraise Resolutions at the General Meeting. The Conditional Fundraise is not conditional upon the passing of Resolutions 2 and 4 at the General Meeting.

Accordingly, the Directors recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own holdings of Ordinary Shares.

Yours faithfully

John Treacy
Non-executive Chair

NOTICE OF GENERAL MEETING

SERVAL RESOURCES PLC

(the "Company")

(registered in England and Wales with company number 06010900)

NOTICE IS HEREBY GIVEN that a General Meeting of Serval Resources Plc (the "**Company**") will be held at the offices of Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ on 2 November 2026 at 11.00 a.m. to consider and, if thought fit, pass the following resolutions of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 and 4 as special resolutions.

ORDINARY RESOLUTIONS

1. That, in addition to all other powers granted to the directors of the Company at the annual general meeting of the Company held on 24 June 2026, the directors of the Company (the "**Directors**") be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to allot Relevant Securities (as defined below) for cash up to an aggregate nominal amount of:

   (a) £92,187.24 pursuant to the Conditional Fundraise (as defined and set out in the document in which this Notice of General Meeting is included) and for no other purpose; and

   (b) £1,591.98 in respect of the Broker Warrants (as defined and set out in the document in which this Notice of General Meeting is included) and for no other purpose,

   provided that these authorities shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling six months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may at any time before such expiry make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authorities hereby conferred has expired. In this Resolution 1 and in Resolution 2 below, "**Relevant Securities**" means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company.

2. That, in addition to all other powers granted to the Directors at the annual general meeting of the Company held on 24 June 2026 and pursuant to Resolution 1 above, the Directors be generally and unconditionally authorised in accordance with section 551 of the Act to allot Relevant Securities for cash up to an aggregate nominal amount of £232,681.31 which represents 75 per cent. of the expected aggregate nominal value of the Company's issued ordinary share capital following Second Admission (as defined in the document in which this Notice of General Meeting is included), provided that this authority shall expire on the date falling 15 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would, or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

3. That, in addition to all other powers granted to the Directors at the annual general meeting of the Company held on 24 June 2026, and subject to the passing of Resolution 1, the Directors be empowered pursuant to section 570 and section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment pursuant to the authority conferred on them by Resolution 1 provided that such power shall, unless renewed, varied or revoked by the Company in general meeting:

(a) be limited to the allotment of equity securities up to an aggregate nominal amount of:

i. £92,187.24 in connection with the Conditional Fundraise (as defined and set out in the document in which this Notice of General Meeting is included) and for no other purpose;

ii. £1,591.98 in respect of the Broker Warrants (as defined and set out in the document in which this Notice of General Meeting is included) and for no other purpose,

(b) expire on the date falling six months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.

4. That, in addition to all other powers granted to the Directors at the annual general meeting of the Company held on 24 June 2026 and pursuant to Resolution 3 above, and subject to the passing of Resolution 2, the Directors be and are empowered pursuant to section 570 and section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 and empowered to sell ordinary shares (as defined in section 560 of the Act) held by the Company as treasury shares (as defined in section 724 of the Act) for cash, in each case as if section 561(1) of the Act did not apply to such allotment or sale, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:

(a) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; or

(b) otherwise than pursuant to sub-paragraph 4a. above, up to an aggregate nominal amount of £232,681.31, representing approximately 75 per cent. of the expected aggregate nominal value of the Company's issued ordinary share capital following Second Admission (as defined in the document in which this Notice of General Meeting is included)

and such powers shall expire on the date falling 15 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would, or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

BY ORDER OF THE BOARD

Ben Harber
(Company Secretary)

Dated: 2 November 2026

Registered office:
C/O Arch Law Limited
Huckletree Bishopsgate
8 Bishopsgate
London, United Kingdom
EC2N 4BQ
Company Number: 06010900

Notes to the Notice of General Meeting

(1) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), holders of ordinary shares must be entered on the relevant register of securities by 11.00 a.m. on 29 October 2026.

(2) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.

(3) A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chair of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.

(4) Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same ordinary shares.

(5) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.

(6) The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

(7) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

(8) Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

(9) To appoint a proxy using the proxy form, the form must be completed and signed and deposited at the office of Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD, or emailed to Neville Registrars at info@nevilleregistrars.co.uk so as to be received not later than 48 hours before the time appointed for holding the meeting or, in the case of an adjourned meeting, 48 hours before the time appointed for the holding of the adjourned meeting (in both cases excluding any UK non-working days).

(10) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

(11) CREST members who wish to appoint a proxy or proxies can do so by utilising the CREST electronic proxy appointment service described in the CREST Manual, which can be viewed at www.euroclear.com. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action.

(12) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy instruction) must be properly authenticated in accordance with Euroclear UK and International's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

(13) The Company may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(14) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and International does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(15) If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

(16) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

(17) The revocation notice must be received by Neville Registrars Limited, no later than the time appointed for holding the meeting, or, in the case of an adjourned meeting, no later than the time appointed for holding the adjourned meeting.

(18) As at 15 October 2026 (being the last practicable date prior to the publication of this notice), the Company's issued share capital comprises 33,869,738 ordinary shares of £0.005 each, each such share carrying one vote, and 8,053,724 deferred shares of £0.1499 each, which hold no voting rights. Accordingly, the total voting rights in the Company as at 15 October 2026 are 33,869,738.