



## Result of Oversubscribed WRAP Retail Offer

2026-05-05

RNS Number : 9104C

Switch Metals PLC

05 May 2026

*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR WITHIN THE UNITED STATES, AUSTRALIA, NEW ZEALAND, CANADA, SOUTH AFRICA OR JAPAN, OR ANY MEMBER STATE OF THE EEA, OR ANY OTHER JURISDICTION WHERE, OR TO ANY OTHER PERSON TO WHOM, TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.*

*THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 WHICH FORMS PART OF THE LAWS OF ENGLAND AND WALES PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). UPON PUBLICATION OF THIS ANNOUNCEMENT THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE WITHIN THE PUBLIC DOMAIN.*

5 May 2026

**Switch Metals plc**  
("Switch Metals" or the "Company")

### **Result of Oversubscribed WRAP Retail Offer**

Switch Metals (LSE: SWT), the critical metals focused mining company with assets located in Côte d'Ivoire, is pleased to confirm, further to the announcements made on 30 April 2026, the result of its Fundraise at the Issue Price of 10 pence per share. The WRAP Retail Offer was more than four times oversubscribed, demonstrating strong support from retail shareholders. As a result, in accordance with the terms of the WRAP Retail Offer, the Company has decided to increase the size of the offer to partially accommodate some of this excess demand. The Company announces that it has raised aggregate gross proceeds of £250,000 pursuant to the WRAP Retail Offer, alongside the previously

announced Subscription. Accordingly, the Company will issue a total of 2,500,000 new Ordinary Shares at the Issue Price pursuant to the WRAP Retail Offer.

In total, the Subscription and the WRAP Retail Offer have raised gross proceeds of £1.25 million for the Company, via the Subscription for 10,000,000 Subscription Shares and the 2,500,000 WRAP Retail Offer Shares.

**Karl Akueson, CEO of Switch Metals PLC commented:**

*"The Company is pleased to announce the result of its WRAP offer, which was heavily oversubscribed and demonstrates the strong retail support Switch Metals has received in recent months.*

*"While the Board remains conscious of minimising shareholder dilution, the Company has considered it appropriate to modestly increase the size of the WRAP Retail Offer to accommodate a portion of the excess demand and enable a wider group of retail investors to participate.*

*"Together with the previously announced Subscription, the Fundraise provides the Company with £1.25 million to advance its planned work programmes at Issia. This includes the maiden scout drilling campaign at the Kaboré spodumene discovery and other priority hard-rock lithium and tantalum pegmatite targets, progression of the tantalum MREs across the eluvial, colluvial and drainage basin targets, and working capital through to the initial release of the tantalum MREs."*

**Admission and Total Voting Rights**

Applications have been made for the Subscription Shares and the WRAP Retail Offer Shares to be admitted to trading on AIM ("**Admission**"). Admission is expected to become effective on or around 07 May 2026.

Upon Admission, the Company's issued ordinary share capital will consist of 131,241,247 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, from Admission the total number of Ordinary Shares and voting rights in the Company will be 131,241,247. With effect from Admission, this figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

The new Ordinary Shares to be issued pursuant to the WRAP Retail Offer will be issued free of all liens, charges and encumbrances and will, on Admission, rank *pari passu* in all respects with the new Ordinary Shares to be issued pursuant to the Subscription and the Company's existing Ordinary Shares.

**Terms used but not defined in this announcement have the same meaning as set out in the Company's announcement released at 7:01 a.m. 30 April 2026.**

**For further information, please contact:**

**Switch Metals plc**  
Karl Akueson, CEO  
Andy Yeo, CFO

Via IFC Advisory

**Allenby Capital Limited (Nominated Adviser & Joint Broker)**  
Corporate Finance: James Reeve / Nick Harriss  
Sales: Kelly Gardiner / Lauren Wright/ Matt Butlin

+44 (0) 203 328 5656

**OAK Securities (Joint Broker)**  
Jerry Keen, Head of Corporate Broking  
Henry Clarke, Head of Sales

+44 (0) 203 973 3678  
**jerry.keen@oak-securities.com**  
**henry.clarke@oak-securities.com**

**IFC Advisory Limited (Financial PR and IR)**  
Tim Metcalfe / Florence Staton

**switchmetals@investor-focus.co.uk**  
+44 (0) 203 934 6632

**Winterflood Retail Access Platform**  
Sophia Bechev, Kaitlan Billings

**WRAP@winterflood.com**  
+44(0) 20 3100 0214

Further information on the Company can be found on its website at **switchmetals.com**

The Company's LEI is 984500640D645EE3EC94.

This announcement should be read in its entirety. In particular, the information in the "**Important Notices**" section of the announcement should be read and understood.

### **Important Notices**

The content of this announcement has been prepared by and is the sole responsibility of the Company.

The release, publication or distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or "**US**")), Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Ordinary Shares in any such jurisdiction.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

WRAP is a proprietary technology platform owned and operated by Winterflood Securities Ltd (registered address at Riverbank House, 2 Swan Lane, London EC4R 3GA; FRN 141455). Winterflood Securities Ltd ("**Winterflood**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the WRAP Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the WRAP Retail Offer, Admission and the other arrangements referred to in this announcement.

The value of Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement may constitute forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. The Company and Winterflood expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Conduct Authority, the London Stock Exchange or applicable law.

The information in this announcement is for background purposes only and does not purport to be full or complete. None of Winterflood or any of its affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Winterflood and its affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or its contents or otherwise arising in connection therewith.

Any indication in this announcement of the price at which the Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings or target dividend per share of the Company for the current or future financial years would

necessarily match or exceed the historical published earnings or dividends per share of the Company.

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 announcement. The WRAP Retail Offer Shares to be issued or sold pursuant to the WRAP Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Allenby Capital Limited ("**Allenby Capital**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as Nominated Adviser to the Company. Allenby Capital has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this announcement or for the omission of any material information. The responsibilities of Allenby Capital as the Company's Nominated Adviser are owed solely to London Stock Exchange plc and are not owed to the Company or to any director or shareholder of the Company or any other person, in respect of its decision to acquire shares in the capital of the Company in reliance on any part of this announcement, or otherwise.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our **Privacy Policy**.

END

ROIEAPSLESKKEFA