Placing and Subscription of Ordinary Shares and Publication of AIM Admission Document

Descrizione

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Oscillate PLC(â??Oscillateâ?• or the â??Companyâ?•)

PROPOSED ACQUISITION OF KALAHARI COPPER LTD

CHANGE OF NAME TO SERVAL RESOURCES PLC

PLACING AND SUBSCRIPTION OF 12,997,761 ORDINARY SHARES AT 22.5 PENCE PER ORDINARY SHARE

RETAIL OFFER OF UP TO 1,333,333 RETAIL SHARES AT 22.5 PENCE PER RETAIL SHARE

SHARE CONSOLIDATION ADMISSION OF THE ENLARGED ISSUED SHARE CAPITAL TO TRADING ON AIM

CANCELLATION OF TRADING ON AQUIS GROWTH MARKET

PUBLICATION OF AIM ADMISSION DOCUMENT AND NOTICE OF GENERAL MEETING

LONDON, April 1, 2026 /PRNewswire/ â?? Oscillate PLC (AQSE: SRVL), a company focused on building an independent copper and future metals developer, is pleased to announce that further to the announcement on 9 February 2026 of the conditional acquisition of Kalahari Copper Limited (â??Kalahari Copperâ?•) (the â??Acquisitionâ?•), it has now published its AIM Admission Document and has conditionally completed an equity fundraising of Â£2.9 million (before expenses) by way of a placing (the â??Placingâ?•) and subscription (the â??Subscriptionâ?•) (together, the â??Fundraisingâ?•) of a total of 12,997,761 new ordinary shares of Â£0.005 each in the capital of the Company subject to a 50 for 1 share consolidation (â??Fundraising Sharesâ?•) at a price of 22.5 pence per Fundraising Share (the â??Issue Priceâ?•).

In addition, as it moves to its next phase of growth and in conjunction with the Fundraising, the Company is applying for its new ordinary shares of Â£0.005 each in the capital of the Company (â??Ordinary Sharesâ?•) (assuming shareholders approve a 50 for 1 share consolidation) to be admitted to trading on AIM (â??Admissionâ?•) and, at the same time, the admission of the existing ordinary shares of Â£0.0001 each to the Aquis Growth Market will be withdrawn.

The Acquisition, Fundraising and the Admission are conditional upon certain resolutions being passed at a General Meeting of the Company to be convened for 10:00 am on 24 April 2026 (the â??General Meetingâ?•). The Company has published a Multilateral Trading Facility admission prospectus in compliance with the requirements of the London Stock Exchange which has been issued in connection with the proposed admission of the Companyâ??s New Ordinary Shares to trading on AIM (â??AIMAdmission Documentâ?•). The AIM Admission Document has not been prepared in accordance with the rules of the FCA for Admission to Trading on a Regulated Market and its contents have not been approved by the FCA. The AIM Admission Document will not be filed with or approved by the FCA or any other government or regulatory authority in the UK. The AIM Admission Document includes a notice convening the General Meeting of the Company. Cancellation of the trading of the Ordinary Shares on the Aquis Growth Market will take place simultaneously with Admission, with cancellation expected at the close of business on [24] April 2026.

Highlights

CEO Robin Birchall commented:

â??This is a transformational transaction which will establish the Company with a large position within two highly prospective, under-explored and emerging copper belts in Namibia and Botswana, as well as the potential upside from the DuÃ©kouÃ© project in CÃ´te dâ??Ivoire. We are delighted to have achieved funding support and to progress with our proposed admission to trading on the AIM Market. Oscillate PLC through its Serval Resources brand is now primed for the next phase of the Companyâ??s evolution to deliver on its strategy to become a mid-cap copper and future-metals exploration and development group.â?•

Background to the Acquisition

The Companyâ??s purpose is to establish a portfolio of sustainable copper and future metals projects based in world-class mining jurisdictions. Demand for copper and associated strategic metals is set to rise substantially in the coming years driven by the green energy transition, the rapidly expanding digital economy and other emerging technologies, which are expected to create significant shortfalls in supply. The Company aims to discover new potential sources of sustainable copper in order to meet the demand for independent and responsible sources of supply.

On 9 February 2026, the Company announced that it had entered into a sale and purchase agreement with KCL Investments Limited to acquire, subject to certain conditions being satisfied, all of the issued shares in Kalahari Copper which indirectly includes the licences held by Kalahari Copperâ??s subsidiaries in Namibia and Botswana. Completion of the Acquisition is expected to occur, subject to all conditions being met, simultaneously with the admission of the Companyâ??s New Ordinary Shares to trading on AIM, subject to regulatory approvals.

The Acquisition will establish the Company as a large landholder in two emerging copper belts, subject to renewal of certain licences: the Kaoko Basin in Namibia, which is interpreted to be the extension of the prolific Central African Copper Belt, and the Kalahari Copper Belt in Botswana. The Acquisition will thereby give the Company the opportunity to explore extensive areas of highly prospective terrain in emerging exploration districts, adjacent to significant recent discoveries, in line with the Companyâ??s ambition to become a mid-cap copper and future metals development group.

The Company has also entered into a joint venture and earn-in agreement (as announced on 30 April 2025) in CÃ´te dâ??Ivoire with La MiniÃ¨re de lâ??Elephant in respect of the DuÃ©kouÃ© molybdenum-copper Project. The arrangement allows the Company to earn up to a 100% interest through staged expenditure and milestone payments.

Together, the conditional acquisition of Kalahari Copper and the DuÃ©kouÃ© joint venture are expected to:

Further details of the Acquisition, the Fundraise, the proposed strategy of the Enlarged Group, and the risk factors associated with the Transaction are set out in the AIM Admission Document.

Details of the Fundraising

The Fundraising will comprise the issue of 12,997,761 new Fundraising Shares at the Issue Price to conditionally raise Â£2.9 million (ca. US$3.8 million) before expenses for the Company (approximately Â£2.0 million (ca. US$2.6 million) after expenses, excluding VAT).

The issue and allotment of the Fundraising Shares is conditional, inter alia, upon i) the passing of the Resolutions to authorise such issue and allotment and to disapply pre-emption rights in relation to the Fundraising Shares, to be put to shareholders at the General Meeting; and ii) the Fundraising Shares and the existing Ordinary Shares to be admitted to trading on AIM (â??Admissionâ?•) on or before 8.00 am on 27 April 2026) and the concurrent withdrawal of the Ordinary Shares from trading on the Aquis Growth Market. Accordingly, if any of such conditions are not satisfied or, if applicable, waived, the Fundraising will not proceed.

When issued, the Fundraising Shares will represent approximately 37.25 per cent. of the enlarged share capital of the Company and will rank pari passu with the existing Ordinary Shares.

The Issue Price represents a discount of approximately 25 per cent. to the 40-day volume weighted average price (â??VWAPâ?•) of 0.5969 pence per Ordinary Share on 31 March 2026 (equivalent to 30 pence per New Ordinary Share).

Use of Proceeds

The Enlarged Group will receive approximately Â£2.0 million (ca. US$2.6 million) of net proceeds from the Fundraise (after deducting commissions and other expenses related to the AIM listing of approximately Â£0.9 million (ca. US$1.2 million)) which in combination with funds anticipated to be received from the sale of shares in Pulsar Helium, Inc. are expected to be used as follows:

The Companyâ??s proposed work programme for 2026 on the Namibian Licences has a budget of US$0.8 million and includes environmental compliance / stakeholder development work, geological mapping, geophysics, scout drilling to validate and expand known targets and diamond drilling to test targets across the highest priority prospects with the aim of delineating a maiden resource estimate in due course.

The Companyâ??s proposed work programme for 2026 on the Botswana Licences is underway as announced on 28 February and has a budget of US$0.5 million. It includes geophysics, soil sampling and environmental compliance / stakeholder development work.

WRAP Retail Offer

In addition to the Placing and Subscription, the Company intends to issue up to 1,333,333 Retail Offer Shares via the Winterflood Retail Access Platform (the â??WRAP Retail Offerâ?•) to raise up to Â£300,000 (before expenses) at 22.5 pence per share.

The proceeds of the WRAP Retail Offer will be utilised in the same way as the proceeds of the Fundraise. A further announcement will be made by the Company shortly regarding the WRAP Retail Offer and its terms and conditions. The WRAP Retail Offer is expected to open at 7.05 am on April 2026 and close at or around 4.30 pm on 07 April 2026.

Board Changes

As previously announced on 9 February 2026: In accordance with their right to appoint up to two directors to the Board of the Company, Kalahari Copper has nominated Andrew Benitz to be a Non-Executive Director upon completion of the Acquisition. With over 20 yearsâ?? involvement in financial markets and company management, Mr. Benitz has significant expertise in leading and growing ambitious and focused resource businesses and has a wealth of listed company experience. Mr. Benitz is CEO of Jersey Oil and Gas plc and was previously CEO of Longreach Oil and Gas Ltd. Prior to his move into industry, Andrew worked at Deutsche Bank AG as an analyst within the Oil and Gas Investment Banking Group, as well as within the Equity Capital Markets team, where he worked on a broad range of oil and gas M&A transactions, together with equity and equity-related financings.

Share Consolidation

The Companyâ??s current issued share capital consists of 425,439,950 Existing Ordinary Shares. Pursuant to the Fundraising, the Directors consider that the number of Ordinary Shares in issue would be higher than would generally be expected for a company of its size on AIM and the Directors believe that this could negatively affect investorsâ?? perception of the Company. The Directors believe therefore that it is in the best interests of the Company for there to be a 50:1 share consolidation to reduce the number of Ordinary Shares in issue and increase the share price with a view to decreasing the spread between the bid and offer prices.

Under the Share Consolidation, holders of Existing Ordinary Shares will receive: 1 New Ordinary Share for every 50 Existing Ordinary Shares and so in proportion to the number of Existing Ordinary Shares held on the Record Date.

Following the Share Consolidation, Shareholders will still hold the same percentage proportion of the Companyâ??s ordinary share capital as before the Share Consolidation and the New Ordinary Shares will carry equivalent rights under the New Articles to the Existing Ordinary Shares under the Existing Articles.

Assuming the Share Consolidation proceeds, the number of New Ordinary Shares in Issue immediately following the Share Consolidation would be 8,508,799.

Notice of General Meeting

The Acquisition, the Company name change, the Fundraising, the share consolidation and the adoption of New Articles require Shareholdersâ?? approval of the Resolutions. A notice convening the General Meeting is set out at the end of the Admission Document. The General Meeting is to be held at the offices of Simmons & Simmons LLP at 1 Ropemaker St, London EC2Y 9SS at 10:00 am on 24 April 2026, for the purpose of considering, and if thought fit, passing the Resolutions.

Admission to AIM, publication of AIM Admission Document and withdrawal from AQSE

The Board of Directors of Oscillate PLC (the â??Boardâ?•) consider a move to AIM will be in the best interests of the Company and its shareholders and, given the growing scale of the business, is a more appropriate market for the Company and will enable it to attract a wider pool of investors and improve liquidity over time.

Application will be made to London Stock Exchange plc for the Companyâ??s new Ordinary Shares on Admission to be admitted to trading on AIM, and pursuant to the AIM Rules for Companies, a Schedule One form is expected to be published shortly and will, following publication, be available on the Companyâ??s website, along with the AIM Admission Document at www.oscillateplc.com.

Subject, inter alia, to the passing of the Resolutions to allot and issue the Fundraising Shares the Consideration and other shares and securities in connection with the proposals at the General Meeting and completion of the Acquisition and the Fundraising, it is currently anticipated that Admission will become effective and that dealings in the Ordinary Shares will commence on AIM at 8.00 am on or around 27 April 2026.

In conjunction with the Admission, the Company announces the proposed withdrawal of its Ordinary Shares from trading on the Access Segment of the Aquis Stock Exchange (â??AQSEâ?•) Growth

Market with effect from 8.00 am on 27 April 2026, in accordance with AQSE Rule 5.3.

Enquiries:

About Serval Resources

Serval Resources is focused on unlocking value across a high-potential portfolio to become a leading mid-cap copper and future metals explorer and developer.

By securing exploration and development assets in the upcoming copper belts of Namibia, Botswana and CÃ´te dâ??Ivoire, the Company will be strategically positioned to capitalise on the rising demand for sustainable copper and associated metals, driven by the global energy transition and the need for responsible, independent supply chains.

These regions remain relatively under-explored in contrast to their high potential. Serval will look to apply modern and rigorous exploration techniques, as well as the depth of experience of its management team, in order to systematically evaluate, secure and develop prospective opportunities to the benefit of all its stakeholders.

Serval Resources is a brand operated by Oscillate PLC, which is listed on the UKâ??s AQSE Growth Market Exchange under the ticker AQSE: SRVL. Subject to shareholder approval, the Company will officially change its name to Serval Resources around the time of moving up to AIM in 2026.

For further information, visit:

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