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Obtala Limited
05 February 2018

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5 February 2018

Obtala Limited
("Obtala" or the "Company")
(AIM: OBT)

Successful Fundraising of £0.91m

Obtala Limited (AIM: OBT), the African focused agricultural and forestry company, announced on 2 February 2018 a fundraising comprising a Firm Placing, a further Subscription and an offer via PrimaryBid (the "Offer") (together the "Fundraising") to raise at least £0.68 million at 12.5p per new ordinary share of £0.01 each in the Company ("New Ordinary Shares"). Each new Ordinary Share issued in connection with the Fundraising will be issued with a warrant which is convertible into one new Ordinary Share. The warrants will be exercisable at the request of the holder at any time in the 2 years following issue with an exercise price of 20p each.

This Fundraising was in addition to the subscription for £4.5m on the same terms announced on 30 January 2018 (the "Initial Subscription").

The Company is delighted to announce that it has successfully completed the Fundraising. The Initial Subscription together with the Fundraising received a strong response. The Offer was on a "first come, first served" basis. The gross proceeds of the Offer, before expenses, are £0.23m, making the gross proceeds of the Fundraising £0.91m in aggregate. The Company will therefore issue and allot a total of 7,276,547 New Ordinary Shares to satisfy the Fundraising, together with the commensurate issue of warrants.

Application will be made to the London Stock Exchange for the New Ordinary Shares, which will rank pari passu with the Company's existing Ordinary Shares, to be admitted to trading on AIM. Dealings in the New Ordinary Shares are expected to commence at 8.00 a.m. on 8 February 2018.

Miles Pelham, Chairman of Obtala, commented:"We are delighted with the support we have received for the Fundraising from both institutional and private shareholders. The Offer through PrimaryBid has enabled all shareholders to participate on the same terms. The funds raised will be allocated to business lines with a high ROI and will be rapidly accretive to our bottom-line. With last year's heavy-lifting of integration and rationalisation complete, management's energies will be fully focussed on delivering top and bottom line growth throughout 2018."

Total Voting Rights

Following the issue of the New Ordinary Shares, the Company will have300,555,814 ordinary shares of £0.01 each in issue. 99,378 Ordinary Shares are held in treasury. The figure of 300,456,436 may be used by the Company's shareholders 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 Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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Defined terms used herein are the same as in the Company's announcement dated 2 February 2018

This information is provided by RNS
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