

RNS Number : 1429M
Dukemount Capital PLC
12 September 2023

Dukemount Capital Plc
("Dukemount" or the "Company")
Proposed lifting of suspension
Further funding
Change to accounting reference date

The board of directors of Dukemount have been in discussions with the FCA following the suspension of the trading of the share capital on the Main Market on 1 November 2022. During this period the audit for 30 April 2022 has been finalised.

The shares of Dukemount are anticipated to re-commence trading on 13 September 2023.

Following the designation of the Company as a SPAC the directors confirm they will be working with its broker, Peterhouse Capital Limited ("Peterhouse"), and the other advisors to the Company to consider options for a future reverse takeover involving Dukemount. It should be noted, following the changes to the Main Market, any reverse takeover requires as a minimum enlarged market capitalisation of £30 million and there can be no guarantee that such a transaction can be undertaken.

The directors have resolved to extend the accounting reference date of Dukemount from 30 April to 30 September. The previous accounts for 30 April 2022 were announced on 9 June 2023 and the interims for the period ending 31 October 2022 (which encompasses the prior disposal of the peakers as announced on 5 October 2022) were announced on 16 June 2023. The accounts for the period ending 30 September 2023 will be published no later than by 31 January 2024.

The directors have continued to take steps to reduce the costs incurred by the Company and are taking steps to best ensure the viability of any future transaction by exploring further funding into the Company alongside the appointed broker to enable the 2023 accounts to contain an auditor going concern statement that is not qualified. In the meantime, on 11 September 2023 the board elected to drawdown an additional £40,000 net proceeds from the previously announced long-term facility on 11 October 2022 to provide further capital for on-going costs.

Paul Gazzard CEO, comments "the process of lifting the suspension of the trading of the shares has taken time. This time has been spent enabling us to move to reposition Dukemount in a manner beneficial for stakeholders as a whole. The Board will now set about searching for a new target company and business to pursue as we repurpose Dukemount and will work with Peterhouse and our other advisors to facilitate this. This process will commence and be undertaken expeditiously and we hope to update the market soon on the next steps for Dukemount."

Market Abuse Regulation (MAR) disclosure

Certain statements in this announcement contain inside information for the purpose of Article 7 of EU Regulation 596/2014.

For further information, please visit www.dukemountcapitalplc.com or contact:

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