



Press release

30th March 2020

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

Rockpool Acquisitions Plc
("Rockpool" or "the Company")

Market Update

In the Company's announcement of 30 December 2019, setting out the Company's Interim Results for the period to 30 September 2019, it was reported that discussions were still underway in relation to the potential investment of £1.6m into the Company, which had been announced on 21 October 2019.

No substantial progress with those discussions has been made since that date and the potential investor has indicated that, whilst they remain interested in the proposed transaction, due to certain principals being involved in a transaction in the United States, and the impact of the Covid-19 epidemic, they will be unable to progress with the investment for some time. The investor has also indicated that they have some issues with the proposed structure and it is not clear to the Board of the Company as to whether the solutions proposed by them in that regard will be sufficient to overcome those issues.

Due to the uncertainty as to the timing of that potential investment, and whether it will take place at all, the Company has been exploring potential alternative sources of funding in order to enable the Company to meet its own short and medium-term cash requirements as well to put it in a position to make further loans to Greenview Gas Limited and its subsidiaries ("Greenview") so that Greenview can meet its requirements for additional funding. The existing main lender to Greenview Group has indicated that it is not willing to make additional loan facilities available to it, but that it might extend the availability of its existing facilities if Greenview can raise certain further sums by way of equity or subordinated loans.

The Board is pleased to report that it has received a conditional offer of funding to enable the Company to meet its short-term requirements for finance and to cover the expected cost of preparing an announcement aimed at allowing the suspension of the Company's shares to be lifted. One of the conditions of that offer (which is subject to contract) is that sufficient progress has been made with securing additional funding from other sources.

In that regard, initial discussions have been held with a small number of potential investors with a view to raising up to a further £2m. These funds would be used to meet Greenview's requirements for additional funding and also to meet the expected costs of preparing a prospectus to facilitate completion of the acquisition of Greenview by the Company. Those discussions were in the most part positive, but further in-depth discussions are required and, particularly in light of the current economic and business uncertainties caused by Covid-19, there can be no certainty that any such discussions will lead to investments being made.

Some of those potential investors have indicated that they would not make a decision to proceed until they have been provided with up-to-date detailed financial historical information on Greenview and forecasts for the coming financial year and that they will want to conduct due diligence on those forecasts, or see the results of the financial due diligence currently being conducted on the Company's behalf.

The limited financial due diligence that is currently being undertaken is in the form of a detailed review of Greenview's projections for the coming financial year. Those projections are in the process of being sensitised by Greenview's management in the light of what they consider to be the anticipated range of reasonably possible impacts on Greenview's business caused by the Covid-19 epidemic. We cannot be sure what view investors make take once the revised projections are available.

The Board of the Company will update the market further as and when necessary.

Ends -

For further information please contact:

Rockpool Acquisitions Plc

Mike Irvine, Non-Executive Director

mike@cordovancapital.com
www.rockpoolacquisitions.plc.uk

Shard Capital (Broker)

Damon Heath / Erik Woolgar

Tel: +44 (0)20 7186 9952

Abchurch (Financial PR)

Julian Bosdet

Tel: +44 (0)20 4594 4070
julian.bosdet@abchurch-group.com

- Ends -