8 March 2024

 **Ridgecrest plc**

("Ridgecrest" or “the Company")

**Company update**

On 7 December 2023 the Company announced that it had entered into non-binding heads of agreement with Galápagos Cable Systems GACASYS SA ("GCS") with a view to conducting a reverse takeover transaction and a listing on the London Stock Exchange. GCS has been granted the right to land the only telecommunication cable on the Galapagos Islands by the Governing Council of the Galapagos and the Ecuadorian Ministry of the Environment.

Due to the increasing political and security instability in Ecuador, the directors of Ridgecrest and the principals of GCS have taken the decision to pause the Company’s plans to acquire GCS and list the enlarged entity on the London Stock Exchange. The Company has incurred only de minimis costs in relation to, and is currently undertaking no work on, this proposed transaction.

In the absence of activity on the GCS transaction, one of the principals of GCS has, through a company formed for the purpose (“Newco”), revitalised his pre-existing contact with Fast2Fibre Limited (“F2F”), in which, shareholders will recall, Ridgecrest has a material interest in the form of two convertible loan notes, totalling £550,000, to Sparkledun Limited (“Sparkledun”), F2F’s holding company.

Newco has contracted with a major telecommunications carrier in Brazil to extract copper from underground cables and replace it with fibre using F2F’s technology, for which F2F will receive a royalty based upon the amount of copper extracted. This contract, which is anticipated to commence in the second quarter of this year, is expected by Newco to provide significant income for F2F and thus to restore value to Ridgecrest’s loans; and, in due course, the possibility of reverting to the Company’s previous plan to reverse Sparkledun and F2F into Ridgecrest.

The directors of Ridgecrest are naturally encouraged by this development. They will issue further announcements as these contracts (and related initiatives) coalesce.

The Company currently has cash reserves of £588,000.

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| **Enquiries:****Ridgecrest plc** | [www.ridgecrestplc.com](http://www.ridgecrestplc.com/) |
| James Normand, Non-Executive Joint ChairmanPhilip Holt, Non-Executive Joint Chairman | (via Allenby Capital Limited) |
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| **Allenby Capital Limited**(Financial Adviser) | [www.allenbycapital.com](http://www.allenbycapital.com/) |
| Nick Naylor / Liz Kirchner | 020 3328 5656 |