

● July 2023

Ridgecrest plc
("Ridgecrest" or the "Company")

Company update

Ridgecrest is today providing an update on developments in relation to its discussions with Fast2Fibre Limited ("Fast2Fibre").

Update on a possible reverse takeover transaction with Fast2Fibre

Since its update issued on 1 June 2023 the Company has continued discussions with the management of Fast2Fibre about a public listing of Fast2Fibre by way of a reverse takeover of Ridgecrest by Fast2Fibre's parent company, Sparkledun Ltd ("Sparkledun") (the "Possible RTO").

Since the beginning of the year Sparkledun has raised approximately £0.65 million through the issue of equity from its existing shareholders. Whilst the board of Ridgecrest (the "Board") remains keen to undertake the Possible RTO it believes that the Company should only commence work on the Possible RTO once Fast2Fibre or Sparkledun have completed a further equity fundraising of at least £2.0 million (the "Further Fundraising"). Whilst Sparkledun continues to be actively engaged with a number of investors the Further Fundraising has not yet completed.

The Company understands that Sparkledun has recently entered into an exclusivity agreement with a third party in connection with a potential transaction. The exclusivity period is subject to certain conditions and ends on 31 July 2023 if such conditions have not been met. The Company will continue to monitor developments and actively engage in communication with Fast2Fibre. As a result, the Possible RTO is, at this time, not being progressed and the Company will now engage in discussions with other relevant parties in relation to completing a reverse takeover by the end of 2023.

Update on the Company's investment in Fast2Fibre

On 31 March 2022, Ridgecrest announced its investment of £300,000 in Sparkledun in the form of a convertible loan note (the "Initial CLN"). On 1 September 2022, Ridgecrest made an additional investment of £250,000 in Sparkledun in the form of a new convertible loan note (the "September 2022 CLN"). Details of the Initial CLN and the September 2022 CLN are set out in the Company's announcements of 31 March 2022 and 8 September 2022 respectively.

If Sparkledun completes a transaction with a third party the Board will consider its options with regard to the Initial CLN and the September 2022 CLN.

Current cash balances and next steps

Ridgecrest's current cash balances are approximately £0.8 million. The Board believes that these cash balances, together with the Company's diverse shareholder base, make Ridgecrest an attractive partner for a company or business wishing to undertake a reverse takeover.

The Board will provide further updates as appropriate.

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