

## **LEED RESOURCES PLC**

**("Leed" or "the Company")**

### **Update on Proposed Acquisition and Presentation Meeting**

Following suspension of its shares from trading on AIM on 15 February 2016, the Directors have been continuing to conduct due diligence into the potential acquisition of Battalion International Ltd ("Battalion") which would result in Leed becoming the controlling shareholder of High Mannor Pty Ltd ("High Mannor") upon completion and would constitute a Reverse Takeover ("RTO") under AIM Rule 14.

The due diligence process associated with the potential transaction has taken significantly longer than expected, chiefly due to the delays in bringing the High Mannor wall panels to market, raising a new working capital facility for the business and, as previously announced, a review of internal controls following the identification of a fraud perpetrated by a manager since dismissed. These factors have required both a restructuring of High Mannor and changes to its management. As a result of these issues it is now very unlikely that the Company will be able to make a definitive decision whether or not to proceed with or have sufficient time to complete the potential transaction before 15 August 2016, being the date by which Leed has the right to exercise its option to acquire Battalion.

As previously announced, trading in the shares of Leed was suspended on 15 February 2016, as the Company had not completed an acquisition or acquisitions which constituted a reverse takeover under AIM Rule 14 or otherwise implemented its investing policy (as defined in the AIM Rules for Companies). If the Company's shares remain suspended from trading on AIM for six months, the Company's shares will be cancelled from admission to trading on AIM in accordance with AIM Rule 41.

The Directors are keen to explain to shareholders the consequences of the above information, why they do not believe rushing to complete the potential transaction by 15 August 2016 is in the best interests of shareholders and their strategy for creating value for shareholders going forward. Accordingly a room has been booked on 1 July 2016 at 11.00am at the Royal Overseas League, Park Place, St James's Street, London SW1A 1LR where the Directors will give a presentation to shareholders explaining these matters.

The Company intends to make a further regulatory announcement before the meeting on 1 July 2016 providing further information. The presentation used for the meeting will also be available on the Company's website from 1 July 2016.

Shareholders wishing to attend the meeting in person on 1 July 2016 are asked to let the Company know beforehand by sending an email to the address below.

**For further information, please contact:**

**Leed Resources plc**

Ian Gibbs

Charles Zorab

**Nomad and Broker**

[Info@Leedresourcesplc.com](mailto:Info@Leedresourcesplc.com)

Tel: +44 203 405 4214

**SP Angel Corporate Finance LLP**

Ewan Leggat/Laura Harrison Tel: +44 20 3470 0470