

1 June 2023

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

**Company update**

Ridgecrest is today providing an update to shareholders on its investment in Fast2Fibre Limited ("Fast2Fibre").

***About Fast2Fibre***

Details about Fast2Fibre, a UK technology company with an innovative, patented solution for upgrading cabling, can be found in the Company's update announcement issued on 8 September 2022 (see <https://polaris.brighterir.com/public/ridgecrest/news/rns/story/w083zlr>).

***Latest commercial developments at Fast2Fibre***

Since September 2022, Fast2Fibre has continued its active discussions with prospective customers and the board of Fast2Fibre (of which Robert Thesiger, Ridgecrest's Chairman, is a member) remains positive about the commercial opportunities available to Fast2Fibre.

While a commercial contract is not yet signed, field work in Saudi Arabia on behalf of a Middle East based company is about to commence and Fast2Fibre's management team anticipates this will result in a commercial agreement being entered into in the near future. In addition, the Middle East company has indicated a desire to make an equity investment in Fast2Fibre.

A global telecommunications company has also recently asked Fast2Fibre to complete field testing ahead of entering into a commercial agreement. The management of Fast2Fibre has informed Ridgecrest that, as a result of these commercial discussions, it now anticipates having one revenue generating contract in place before the end of September 2023.

Fast2Fibre is also in discussions over a significant fibre upgrade programme in the USA.

***Fast2Fibre funding***

Fast2Fibre's management has informed Ridgecrest that its parent company, Sparkledun Ltd ("Sparkledun"), is currently completing a £400,000 equity fund raising from its existing shareholders, of which £200,000 has already been received by Sparkledun, with the balance due to be received in the next week or so. This equity fundraising will ease the immediate concerns over Fast2Fibre's short term liquidity.

Fast2Fibre is also currently seeking to close a further equity fundraising of at least £2.0 million (the "Further Fundraising"). Fast2Fibre continues to be actively engaged with a number of investors and has informed Ridgecrest that it is confident that it will receive funds from the Further Fundraising shortly.

***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.

The Initial CLN and the September 2022 CLN, which are unsecured, were due to be repaid by 31 March 2023 and 31 December 2022 respectively. The Board of Ridgecrest (excluding, for this purpose, Robert Thesiger) has indicated to Fast2Fibre that, in order not to jeopardise Fast2Fibre’s ability to raise equity capital, it will not seek repayment of the Initial CLN or the September 2022 CLN out of the proceeds of Fast2Fibre’s recent fundraising (or, if it is completed, out of the Further Fundraising).

### ***Proposed reverse takeover of Fast2Fibre by Ridgecrest***

Ridgecrest and Sparkledun continue to be focused on a public listing for Fast2Fibre and both parties still intend to progress a reverse takeover of Sparkledun by Ridgecrest (the “RTO”), together with a further fundraising and an associated admission of the enlarged group’s shares to trading on AIM. Ridgecrest intends to invest its residual cash resources in the RTO process and, to the extent it has remaining cash, in the Fast2Fibre business as part of the RTO. Work by both companies on the RTO transaction will commence once Fast2Fibre has completed the Further Fundraising. Shareholders in Ridgecrest should be aware that the timing of any RTO will, among other things, be dependent upon stock market conditions. In addition, there can be no certainty that the RTO and associated admission of the enlarged group’s shares to trading on AIM will proceed.

Ridgecrest's current cash balances are approximately £0.8 million.

The board of Ridgecrest will provide further updates as appropriate.

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