



**ELLAH
LAKES
PLC**

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ELLAH LAKES PLC.

NGX Statement: Post Rights Issue & Ongoing Operations

Lagos, March 5, 2024: On the Q2 earnings results, Ellah Lakes Plc's (the Company) Chief Executive Officer, Mr. Chuka Mordi commented that:

"Despite the headwinds faced in the past few years, during the past quarter the Company achieved significant milestones which has put it back on track towards generating operating cashflow and profitability in the near term.

- Specifically, Ellah Lakes Plc. concluded its Rights Issue which was well subscribed, raising just over ₦250 million and significantly deleveraging the Company via a Debt for Equity conversion. The special Equity placement has commenced, and this is expected to be concluded in Q1 2024.
- On the side of operations, an additional 1,100 hectares has been cleared at the plantation in Edo State, and planting will commence this season as we are in the process of ordering seedlings for this exercise.
- Similarly, the Soybean planting programme will also commence this planting season. We also expect to conclude the installation of our CPO mill which, following the resolution of our community issues, should be fully operational by the third quarter of 2024.
- Given the current Macro environment, we feel validated that we have moved the Company in this direction of import substitution in the Agribusiness space, and look forward to growing year on year, with our shareholders".

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Signed

Geraldine Ofoluwa

For: Ellah Lakes Plc.