



Spinnaker Opportunities PLC - SOP
Corporate Update
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Spinnaker Opportunities Plc
("Spinnaker" or "the Company")

Corporate Update

Spinnaker Opportunities Plc (LON: SOP), the main market-listed company focused on the execution of a material acquisition in the energy or industrial sectors is pleased to provide a further update on the Company's progress towards delivering an appropriate transaction.

Following the Company's announcement in July, in which the Board announced that it had narrowed the number of opportunities under consideration, Spinnaker has now carried out further work over the summer to assess and evaluate the short list of potential acquisition targets.

Spinnaker is pleased to announce that this short list has now been reduced further identifying a small number of the most attractive opportunities which the Board believe will generate attractive capital returns to its shareholders.

Spinnaker now intends to take discussions forward with the highest ranking of the businesses under consideration. Further updates will be provided as appropriate.

Spinnaker Chairman, Andy Morrison, commented:

"We are pleased with progress, as well as the speed at which the Company has further evaluated and narrowed down the opportunities under consideration. The opportunities under consideration are exactly the kind of opportunities that the Board set out to find and have the ability to generate the attractive returns to shareholders.

What has also been particularly pleasing has been the reaction to the Spinnaker model over the last few months. The creation of a clean cash shell with the expertise that the Board and advisers provide is attractive to businesses seeking a listing.

We will now look to progress our evaluation of these last few opportunities further, with a view to delivering our strategy and select a target business to acquire."

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

Enquiries

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About Spinnaker Opportunities

Spinnaker Opportunities (LON: SOP) is listed on the standard list of the London Stock Exchange, led by a management team with extensive expertise in the oil & gas/energy industries. Spinnaker's strategy is to seek a single material acquisition with a view to performing a Reverse Takeover to generate an attractive capital return to its shareholders by achieving a valuation uplift upon RTO and by selecting a target business that has significant further value growth potential following acquisition.

This information is provided by RNS
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