

RNS Number : 4253G
Pires Investments PLC
05 August 2016

Pires Investments PLC
("Pires" or the "Company")

The Company notes the announcement made by Rame Energy plc ("Rame") at 7am on 5 August 2016, advising that the directors of Rame have appointed Andrew Beckinham and Colin Prescott of Leonard Curtis Recovery Limited as Joint Administrators to Rame.

As announced on 30 July 2014 Pires completed a pre-IPO investment in Rame of £410,000 in February 2014 and made a further investment of £55,000 in Rame in March 2014. As at the date of this announcement Pires' holding in Rame amounts to 3,230,000 ordinary shares, representing circa 3.2% of Rame's issued share capital.

Rame's ordinary shares were suspended from trading on AIM on 1 July 2016 and will remain suspended pending the publication of its audited Annual Report.

As announced by the Company on 28 July 2016 the Company arranged an unsecured convertible loan facility of £200,000 with its major shareholder. The board confirm that the Company has sufficient working capital for its current needs.

The directors of Pires will continue to monitor the situation at Rame and make a further announcement in due course.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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