

RNS Number : 4537E
3Legs Resources plc
04 November 2015

3Legs Resources plc

("3Legs" or the "Company")

Proposed Acquisition and Suspension of Trading

3Legs announces that, in accordance with Rule 15 of the AIM Rules for Companies ("AIM Rules"), the Company's shares have been suspended from trading on AIM from 7.30 a.m. today as a result of the Company not having completed an acquisition which constitutes a reverse takeover under the AIM Rules, or otherwise implemented its investing policy within 12 months of becoming an investing company. The Company is actively working to implement its investing policy and the Board is pleased to provide the following update.

The Company has recently signed non-binding heads of terms in connection with the proposed acquisition of SalvaRx Limited ("SalvaRx"), a company in which 3Legs owns an 11.1 per cent. shareholding. On 30 September, the Company reported that it had subscribed £215,000 for new shares in SalvaRx in conjunction with a subscription for the same amount by Jim Mellon and Greg Bailey, both directors and substantial shareholders of 3Legs.

SalvaRx owns 60.5% of iOx Therapeutics Limited ("iOx"), a new company which is developing a series of compounds for cancer immunotherapy. As previously announced, iOx's technology is based on a discovery by Professor Vincenzo Cerundolo MD, PhD, the Director of the Human Immunology Unit at the Weatherall Institute of Molecular Medicine at Oxford University and supported by the Ludwig Institute for Cancer Research. Its compounds stimulate invariant natural killer T cells, and preclinical testing in several cancer models suggest the compounds can inhibit the growth of tumours.

The transaction, should it proceed, will be structured by way of an acquisition of all the shares in SalvaRx not already owned by Company with the consideration being satisfied by the issue of new shares in the Company. Due to its size in relation to the Company, the proposed acquisition of SalvaRx would constitute a "reverse takeover" under the AIM Rules. Therefore the Company's shares will remain suspended until such time as either an admission document setting out details of the proposed acquisition is published or, in the event that the transaction does not proceed, the Company has taken other steps to implement its Investing Policy.

In the event that the Company is unable to implement its investing policy within the next six months (i.e. by 4 May 2016), admission of the Company's shares will be cancelled in accordance with Rule 41 of the AIM Rules.

Enquiries

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