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3Legs Resources plc  
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**3Legs Resources plc**  
**("3Legs" or "the Company")**

**Subscription to raise £500,000 and Directorate Change**

The Board of 3Legs is pleased to announce a subscription of 185,185,185 ordinary shares ("Subscription Shares") at a price of 0.27p per share raising gross proceeds of £500,000 (the "Subscription"). The Company also announces the appointment of James (Jim) Mellon and Gregory (Greg) Bailey as Non-executive Directors of the Company and the appointment of Richard Armstrong, current Non-executive Director, as Non-executive Chairman with immediate effect.

Following the Subscription and Board appointments, the Directors will propose a resolution at the next Annual General Meeting to change the Company's investing policy to focus on the life sciences sector.

Jim Mellon is an investor with interests in several sectors. After leaving Oxford, where he studied Philosophy, Politics and Economics, he worked in Asia and the United States in two fund management companies, GT Management and Thornton Management (Asia) Limited, before establishing his own business in 1991. This now has two components: a listed fund management company, Charlemagne Capital Limited; and an Asian investment group, Regent Pacific Group. In addition, Jim is a controlling shareholder and a director of Manx Financial Group plc, an Isle of Man-based bank and a controlling shareholder of Webis Holdings plc. He is also a co-founder of UraMin and Red Dragon Resources, both mining groups. Burnbrae Limited, his private company, is a substantial landlord in Germany and in the Isle of Man, and it owns outright the hotel chain, Sleepwell Hotels.

Jim spends most of his time working on start-up ideas and his various investments. He is also the co-author of four books; Wake Up!, The Top 10 Investments for the Next Ten Years, Cracking the Code and Fast Forward. Cracking the Code was published in 2012 and focused on investment opportunities in the life science sector. Since writing this book the majority of Jim's personal investment activity has been directed towards this sector after establishing Mann Bioinvest, a life science specialist investment adviser. Jim is Chairman and major shareholder of Plethora Solutions Holdings plc an AIM listed pharmaceutical company and a Director of Portage Biotech Inc. listed on the Canadian Securities Exchange.

Jim lives in the Isle of Man, Brussels and Ibiza and is an honorary fellow of Oriel College, Oxford.

Dr. Greg Bailey is an investor and entrepreneur in the biomedical sector having spent time previously as an investment banker and a physician. He has arranged and participated in multiple financings, M&A transactions, and taken a number of companies public. Dr. Bailey is a co-founder and

managing partner of MediqVentures Inc. and the Executive Chairman of Portage Biotech Inc. Previously he was a managing partner of Palantir Group, Inc. ("Palantir"), a merchant bank involved in a number of biotech company start-ups and financings. Palantir was also involved in acquiring intellectual property assets and founding companies around the IP.

Dr. Bailey was the co-founder of Ascent Healthcare Solutions, VirnetX Inc. (VHC:AMEX), Portage Biotech Inc. (PTGEF: OTCBB) and DuraMedic Inc. He was the initial financier and an independent director of Medivation, Inc. (MDVN:NASDAQ), from 2005 to December 2012.

Richard Armstrong, Non-executive Chairman of 3Legs, commented: "We are very pleased to welcome both Jim and Greg to the Board of 3Legs. Their expertise and knowledge of the life sciences sector will be of great benefit as we look to change the focus of the Company's investing policy."

### Details of the Subscription

Mr. Mellon's and Dr. Bailey's respective interests in the Company's issued share capital following the Subscription are set out below:

	<b>Subscription Shares</b>	<b>Percentage of the enlarged issued share capital</b>
Jim Mellon	37,037,037	5.99%
Galloway Limited <sup>(1)</sup>	37,037,037	5.99%
Port Erin Biopharma Investments Limited <sup>(2)</sup>	18,518,518	2.99%
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		14.97%
Greg Bailey	92,592,593	14.97%
Total Subscription	185,185,185	29.94%

#### Notes

- (1) Galloway Limited is a company which is indirectly wholly owned by the trustee of a settlement under which James Mellon has a life interest.
- (2) James Mellon is the Non-Executive Chairman of Port Erin Biopharma Investments Limited ("PEBI") and, together with companies owned by a trust under which James Mellon has a life interest, he is in aggregate interested in 29 per cent. of the issued shares of PEBI.

Application has been made for the Subscription Shares to be admitted to trading on AIM which is expected to occur on 10 June 2015 ("Admission"). The Subscription Shares will be credited as fully paid and rank pari passu with the existing ordinary share capital.

### Total Voting Rights

Following Admission, the Company's enlarged issued share capital will comprise 618,492,947 ordinary shares of 0.025p each. The Company does not hold any shares in treasury. Therefore, the total number of ordinary shares with voting rights will be 618,492,947. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

## **Enquiries**

3Legs Resources plc

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(Joint Broker)

Lucy Williams / Duncan Vasey

## **Further information on Jim Mellon and Greg Bailey**

The information required to be disclosed in accordance with Schedule Two (g) of the AIM Rules for Companies for Mr. Mellon and Dr. Bailey is set out below.

### ***Jim Mellon***

James Mellon, aged 57, is or has been in the past five years a director of the following companies:

#### **Current directorships**

Biggene Limited

Binary (IOM) Limited

Burnbrae Charlottenburg GmbH

Burnbrae Commercial GmbH

Burnbrae Friedrichstein GmbH

Burnbrae Germany East GmbH

Burnbrae Germany GmbH

Burnbrae Germany North GmbH

Burnbrae Germany South GmbH

Burnbrae Germany West GmbH

Burnbrae Group Limited

Burnbrae Kreuzberg GmbH

#### **Past directorships (in the last 5 years)**

Summit Therapeutics plc

Cytox Limited

Miraculins Inc

Brazilian Gold Corporation

Burnbrae Limited  
Burnbrae Lutzowstrasse GmbH  
Burnbrae Mitte GmbH  
Burnbrae Prinzlauer Berg GmbH  
Burnbrae Residential GmbH  
Burnbrae Sachsen GmbH  
Burnbrae Schonefeld GmbH  
Burnbrae Spandau GmbH  
Burnbrae Tempelhof GmbH  
Burnbrae Tiergarten GmbH  
Burnbrae Wedding GmbH  
Burnbrae Wilmersdorf GmbH  
Charlemagne Capital (IOM) Limited  
Charlemagne Capital Limited  
Clean Air Capital Limited  
Condor Gold plc  
Discover Investment Company - Discover Asia  
Discover Investment Company - Discover Europe  
Extreme Opportunities Limited  
Ferrum Limited  
Fixed-Odds Capital (Cook Islands) Ltd  
Fruitful Publications Limited  
Genseq Limited  
Global Glory Investment Limited  
IC Technology (UK) Limited  
J2 Music Limited  
Mann Bioinvest (BVI) Limited  
Mann Bioinvest Limited  
Manx Financial Group plc  
Mediq Ventures Limited  
Microcap Partners Limited  
Plethora Solutions Holdings plc  
Podenco Global Limited  
Port Erin BioPharma Limited  
Portage Biotech Inc.  
Regent Corporate Finance Limited  
Regent Fund Management (Asia) Limited  
Regent Fund Management Limited  
Regent Metals Holdings Ltd  
Regent Pacific Group Limited  
Rivington Street Holdings plc  
Shaanxi Red Dragon Resources Ltd  
Shellbay Investments Limited  
Sleepwell Hotels (UK) Limited  
Sleepwell Hotels Limited  
Speymill Deutsch Immobilien plc  
Speymill Group plc  
West African Minerals Corporation

*Further disclosures*

The Company has been informed by Mr. Mellon that there is an arrest warrant in his name which was originally issued by the South Korean prosecutor's office on 19 December 2000 and subsequently reissued on 14 January 2004. The warrant was due to remain valid and effective until 12 March 2010. The arrest warrant pertains to Mr. Mellon's alleged involvement in a conspiracy to manipulate the share price of Regent Securities Co., Ltd. Mr. Mellon has informed the Company that he denies these allegations which are without substance.

On 29 January 2014 Rivington Street Holdings plc, a company of which Jim Mellon is a director, entered into a voluntary liquidation. The creditors are owed approximately £4 million, of which Mr. Mellon and his interests are owed £3.8 million.

On 3 January 2008, Bigsave Holdings plc, a company of which Jim Mellon was a director, entered into a voluntary liquidation. There were no unsatisfied creditors.

On 9 December 2005 Undervalued Assets Fund - Series One, a company of which Jim Mellon was a director, entered into a voluntary liquidation. There were no unsatisfied creditors.

On 8 April 2003, Regent Pacific Fund, a company of which Jim Mellon was a director, entered into a voluntary liquidation. There were no unsatisfied creditors.

Asian Opportunity Fund 1998 - Series I commenced voluntary liquidation on 5 February 2008 pursuant to its Articles and Association. Jim Mellon was a director within the 12 month period preceding such date. There were no unsatisfied creditors.

Jim Mellon was also previously a director of Regent Global Fund and Undervalued Assets Greater China Fund Series III, both of which went into voluntary liquidation. These two funds were liquidated with the consent of shareholders as the directors recommended that due to a decline in the size of the funds, they were uneconomic. There were no unsatisfied creditors.

Mr. Mellon has confirmed that in relation to his appointment there is no further information which is required to be disclosed under paragraph (g) of Schedule Two to the AIM Rules.

### ***Greg Bailey***

Gregory Bailey, aged 59, is or has been in the past five years a director of the following companies:

#### **Current directorships**

Portage Biotech Inc.  
Portage Pharma Limited  
iWin Inc.  
MediqVentures Inc.  
Topix Pharma Inc.  
Biohaven Inc.  
Palantir Group Inc.  
Culminat Capital Inc.  
Topix Inc.  
Plethora Solutions Holdings plc  
1783485 Ontario Inc.  
Duramedic Inc.

#### **Past directorships (in the last 5 years)**

Trojan Technologies USA, LLC  
Trojantec Technologies  
SecureAcess  
Prism Technologies LLC  
Medivation Inc.

Dr. Bailey has confirmed that in relation to his appointment there is no further information which is required to be disclosed under paragraph (g) of Schedule Two to the AIM Rules.

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