

**RAB Capital plc**  
**RAB Special Situations Company raises £40 million**

RAB Capital plc ("RAB Capital" or the "Company") today announces that the RAB Special Situations Company Limited ("RAB SSC") has raised £40 million (\$73 million equivalent) before costs via a placing of units of shares and warrants at 100p per share.

RAB SSC is an investment company offering exposure to the successful RAB Special Situations strategy. Its launch represents the largest new single fund raising by RAB Capital to date.

Dealings on the Alternative Investment Market in the RAB SSC ordinary shares, and two classes of warrants, are expected to commence on Tuesday 31 May. Separate markets will be made in the A warrants and the B warrants. Each A warrant allows the holder to subscribe for one new ordinary share at 115p for up to one year, and each B warrant allows the holder to subscribe for one new ordinary share at 130p for up to two years from issue. The trading symbol for the ordinary shares will be RSS, for the A warrants it will be RSSA, and for the B warrants RSSB.

Collins Stewart is acting as Nominated Adviser and broker to the RAB SSC.

**Background Information on RAB SSC**

RAB SSC is a closed-end investment company providing exposure to the successful RAB Special Situations strategy. The investment objective of the RAB Special Situations strategy is to maximise returns with minimal investment restrictions, and it has a particular focus on natural resources.

RAB SSC will be managed by Philip Richards, the RAB Capital chief executive and fund manager of the RAB Special Situations strategy. This strategy has returned 49% in 2004 and over 2,200% since 1 January 2003, underlining the manager's ability to identify undervalued opportunities.

RAB SSC will initially invest up to 100% of its assets in the existing RAB Special Situations strategy. The RAB SSC will give investors, through the AIM listing, improved liquidity.

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