

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (FSMA) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your Ordinary Shares in Tectonic Gold plc, please immediately forward this Document, together with the accompanying documents, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected. However, this Document and the accompanying Form of Proxy should not be sent or transmitted in or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations including, but not limited to, the United States, Canada, Japan, Australia or the Republic of South Africa.

This Document is not a prospectus for the purposes of the Prospectus Rules and has not been prepared in accordance with the Prospectus Rules. Accordingly, this Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (FCA), pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body



## **Tectonic Gold PLC**

*(Incorporated in England and Wales with company number 05173250)*

### **Proposed acquisition of Godolphin Exploration Limited**

### **Approval of waiver of obligations under Rule 9 of the Takeover Code, Share Consolidation, Proposed Change of Name, Board Changes and Notice of Annual General Meeting**

Aquis Stock Exchange Corporate Adviser  
and Broker



Financial Adviser



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Your attention is drawn to the letter from the Chairman which is set out on pages 9 to 29 (inclusive) of this Document and which, amongst other things, recommends you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below.

Notice of the Annual General Meeting, to be held at Level 3, 66 Hunter Street, Sydney, 2000, NSW, Australia at 5.00 p.m. (AEST)) / 8.00 a.m. (BST) on 12 May 2025, is set out at the end of this Document. The accompanying Form of Proxy for use in connection with the Annual General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's Registrar, MUFG Corporate Markets, by not later than 8.00 a.m. on 8 May 2025. Alternatively, shareholders can vote electronically via the Investor Centre (refer to the notes to the Notice of AGM). Completion and return of Forms of Proxy would not normally preclude Shareholders from attending and voting at the Annual General Meeting should they so wish.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of Annual General Meeting.

Meeting at the end of this Document. Proxies submitted via CREST must be received by the issuer's agent MUFG Corporate Markets by no later than 8.00 a.m. on 8 May 2025 (or, if the Annual General Meeting is adjourned, 48 hours (excluding any part of a day that is not a work day) before the time fixed for the adjourned meeting). Any person entitled to receive a copy of documents and information relating to the Waiver, including this Document, is entitled to receive such documents in hard copy form. Such person may request that all future documents and information in relation to the Waiver are sent to them in hard copy form. You may request a hard copy of this Document and/or any information incorporated into this Document by reference to another source by contacting the Company 167-169 Great Portland Street, Fifth Floor, London, W1W 5PF.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io) and refer to the notes to the Notice of AGM.

VSA Capital Limited, which is a member of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority, is acting as AQSE Corporate Adviser and Broker to the Company in connection with the Waiver and is not acting for any other person and will not be responsible to any person other than the Company for providing the protections afforded to clients of VSA Capital Limited.

Orana Corporate LLP, which is a member of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority, is acting as Financial Adviser to the Company in connection with the Waiver and is not acting for any other person and will not be responsible to any person other than the Company for providing the protections afforded to clients of Orana Corporate LLP.

Neither VSA Capital Limited nor Orana Corporate LLP have authorised the contents of this Document and no representation or warranty, express or implied, is made by them as to the accuracy or contents of this Document or the opinions contained therein, without limiting the statutory rights of any person to whom this Document is issued. The information contained in this Document is not intended to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted by VSA Capital Limited or Orana Corporate LLP in relation to them.

The Directors accept responsibility for the information contained in this Document relating to the recommendation in respect of the Resolutions set out in paragraph 18 of Part I of this Document.

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## Definitions

The following definitions apply throughout this Document, unless the context requires otherwise:

Act	means the Companies Act 2006 (as amended)
AEST	means Australian Eastern Standard Time
AGM or Annual General Meeting	means the annual general meeting of the Company convened Level 3, 66 Hunter Street, Sydney, 2000, NSW, Australia at 5.00 p.m. (AEST) / 8.00 a.m. (BST) on 12 May 2025 by the Notice of AGM and any adjournment thereof
Aquis or AQSE	means Aquis Stock Exchange
Acting in Concert	has the meaning attributed to it in the Takeover Code
Articles	means the existing articles of association of the Company as at the date of this Document
Board	means the board of directors of the Company from time to time
Business Day	means any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading
Company or Tectonic	means Tectonic Gold plc
Completion	means completion of the Proposed Acquisition following approval of Independent Shareholders at the Annual General Meeting
Concert Party	means shareholders of Godolphin who are connected: David Lilley, Henry Maxey, Mark Thompson, Godolphin Minerals Ltd, Andrew Dacey, VSA Capital, Andrew Monk, Joel Parsons, Gavin Casey and Andrew Raca
Connected Persons	has the meaning set out in section 252 and section 254 of the Act and includes spouse, children under 18 and any company in which the relevant person is interested in shares comprising at least one fifth of the share capital of that company
Consideration Shares	means the 1,832,127,500 new Ordinary Shares to be issued to the Godolphin Shareholders upon Completion.
Consolidated Ordinary Shares	means Ordinary Shares of 0.2 pence each following the 20:1 Consolidation of Existing Ordinary Shares of 0.01 pence
Current Directors	means the directors of the Company at the date of this Document whose names are set out on page 8 of this Document
Document	this document
Existing Ordinary Shares	means the 957,188,591 existing Ordinary Shares at the date of this Document
Enlarged Issued Share Capital	means the Share Capital of the Company as in Enlarged by the issue of the Consideration Shares and the New Ordinary Shares and following the Share Consolidation
FCA	means the Financial Conduct Authority of the United Kingdom
Form or Proxy	means the form of proxy accompanying this Document for use at the AGM
FSMA	means the Financial Services and Markets Act 2000 (as amended)
Godolphin	means Godolphin Exploration Limited
Godolphin Shareholders	means the shareholders of Godolphin
Godolphin Warrant	means, together the warrants over 4,400,000 and 1,170,000 shares Godolphin. Granted by Godolphin to the Godolphin Warrant Holders
Godolphin Warrant Holders	means the holders of the Godolphin Warrants

Group	means the Company and its subsidiaries and subsidiary undertakings
Independent Shareholders	means shareholders who are eligible to vote on the Waiver Resolution as detailed in part II of this Document
Latest Practicable Date	10 April 2025, being the date that is the latest practicable date prior to the publication of this Circular
Notice of AGM	means the notice of the AGM set out at the end of this Document
New Ordinary Shares	means the 100,000,000 Ordinary Shares issued to the Directors in repayment of debts owed by the Company to them in respect to the Proposed Debt to Equity Conversion together with 9 Ordinary Shares to be issued immediately prior to the Share Consolidation
Orana Corporate LLP	means Orana Corporate, Financial Adviser to the Company
Ordinary Shares	means ordinary shares of 0.01 pence each in the capital of the Company
Panel or Takeover Panel	means the Panel on Takeovers and Mergers
Proposed Acquisition	means the acquisition the entire issued share capital of Godolphin
Proposed Directors	means the directors of the Company following completion, whose names are set out on page 7 of this Document
Prospectus Rules	means the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market
Proposed Debt to Equity Conversion	the proposed conversion of £150,000 debt in respect of deferred Director fees and salaries into 100,000,000 New Ordinary Shares
Record Date	means the Record Date of the Share Consolidation being 6.00 p.m. on 12 May 2025,
Registrar or MUFG Corporate Markets	MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Resolutions	the proposed Shareholder resolutions as set out in the notice of Annual General Meeting
Rule 9	means Rule 9 of the Takeover Code
Share Consolidation	means the 20:1 Consolidation of Existing Ordinary Shares of 0.01 pence.
Shareholders	means holders of Existing Ordinary Shares of Tectonic
Subsidiary	means a subsidiary undertaking as that term is defined in the Act
Takeover Code or Code	means the City Code on Takeovers and Mergers
Tectonic or the Company	means Tectonic Gold plc
Tectonic Warrants	means, together the warrants over 5,500,000 Ordinary Shares granted by the Company and exercisable at 8 pence for the period ended 31 January 2029 and the warrants over 1,462,500 Ordinary Shares and exercisable at 10 pence for the period ended 31 May 2029 to be issued to the Godolphin Warrant Holders upon Completion
Titeline	Titeline Drilling Pty Ltd ACN
Titeline Settlement Agreement	The agreement with Titeline whereby the Titeline Shares will be transferred to creditors of Tectonic in settlement of sums due as detailed in paragraph 5.4 of Part II of this Document
Titeline Shares	The 26,650,000 Existing Ordinary Shares in Tectonic held by Titeline
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland
£ or Pounds	means UK pounds sterling, being the lawful currency of the United Kingdom

VSA Capital	means VSA Capital Limited of Park House, 16-18 Finsbury Circus, London EC2M 7EB, the AQSE corporate adviser and broker to the Company
Waiver	means the waiver by the Panel of any requirement under Rule 9 of the Takeover Code for the Concert Party to make a general offer to Shareholders for the Company which would otherwise arise as a result of the issue of the Consideration Shares
Waiver Resolution	means Resolution 6 to be proposed at the General Meeting as set out in the Notice of AGM

### Expected Timetable of Principal events

Publication of this Document and Notice of AGM	<b>14 April 2025</b>
Latest time and date for receipt of Forms of Proxy and Electronic Proxy Appointments for the Annual General Meeting	<b>8.00 a.m. on 8 May 2025</b>
Time and Date of Annual General Meeting	<b>5.00 p.m. (AEST) / 8.00 p.m. (BST) on 12 May 2025</b>
Completion of the Proposed Acquisition	<b>10.00 a.m. on 12 May 2025</b>
Board Minutes allotting the New Ordinary Shares and Consideration Shares	<b>10.00 a.m. on 12 May 2025</b>
Change of Name to Tamar Minerals Plc	<b>12 May 2025</b>
Record Date of Share Consolidation	<b>6.00 p.m. on 12 May 2025</b>
Admission of Consolidated Shares to Trading on Aquis and new Ordinary Shares credited in CREST	<b>13 May 2025</b>
Issue of the new Ordinary Share Certificates	<b>By 28 May 2025</b>

\*Unless otherwise stated, all references to time are to British Summer Time (UK time) (GMT +1)

### Share Statistics

Number of Existing Ordinary Shares of 0.01 pence in issue	<b>957,188,591</b>
Issue price per Consideration Share	<b>0.2 pence</b>
New Ordinary Shares of 0.01 pence to be issued to Directors in respect of the Debt-to-Equity Conversion	<b>100,000,000</b>
Consideration Shares of 0.01 pence to be issued in respect of the Proposed Acquisition	<b>1,832,127,500</b>
Consideration Shares as a percentage of the Enlarged issued Share Capital	<b>63.41%</b>
Issue of New Ordinary Shares to enable the share capital of the Company immediately prior to the Share Consolidation to be divisible by 20	<b>9</b>
Total Number of Ordinary Shares, New Ordinary Shares and Consideration Shares prior to Share Consolidation (all with a nominal value of 0.01 pence)	<b>2,889,316,100</b>
The Concert Party's total number of Ordinary Shares, New Ordinary Shares and Consideration Shares prior to Consolidation	<b>1,441,696,613</b>
The Concert Party's total percentage of shares following Ordinary Shares, New Ordinary Shares and Consideration Shares prior to Consolidation	<b>49.90%</b>
Number of Tectonic Warrants to be held by the Concert Party	<b>3,462,500</b>
The Concert Party's Maximum number of Shares held including Ordinary Shares, New Ordinary Shares, Consideration Shares and Tectonic Warrants prior to Consolidation	<b>1,445,159,113</b>
The Concert Party Maximum percentage holding of the total number of Ordinary Shares, New Ordinary Shares, Consideration Shares and Tectonic Warrants	<b>49.96%</b>
Consolidated Ordinary Shares of 0.2 pence following the 20:1 Share Consolidation	<b>144,465,805</b>

The Company's SEDOL code is B9276C5 and ISIN code is GB00B9276C59. Following the Share Consolidation, the Company's new SEDOL code will be BTXXYC8 and its new ISIN code will be GB00BTXXYC84.

## Directors, Company Secretary and Advisors

Current Directors	Bruce Fulton (Non-Executive Chairman) Robert ("Brett") Boynton (Chief Executive Officer and Managing Director) Sam Quinn (Executive Director and Company Secretary) Jonathan Robbeson (Executive Director)
Proposed Directors	Brett Boynton (Executive Chairman) Mark Thompson (Chief Executive Officer) Sam Quinn (Company Secretary and Non-Executive Director)
Company Secretary	Sam Quinn
Registered Office	167-169 Great Portland Street Fifth Floor, London, W1W 5PF
Website	<a href="https://www.tectonicgold.com/">https://www.tectonicgold.com/</a>
AQSE Corporate Advisor and Broker	VSA Capital Limited Park House 16-18 Finsbury Circus London EC2M 7EB
Financial Advisor	Orana Corporate LLP Eccleston Yards, 25 Eccleston Place London SW1W 9NF
Solicitors	Mildwaters Consulting LLP Chestnut FieldHouse, Chestnut Field Rugby CV21 2PD
Registrar and Transfer Office	MUFG Corporate Markets Central Square, 29 Wellington Street, Leeds, LS1 4DL
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP



**Part I**  
**Letter from the Chairman of Tectonic**

Current Directors:

Bruce Fulton  
Robert ("Brett") Boynton  
Sam Quinn  
Jonathan Robbeson

Registered Office:

167-169 Great Portland Street  
Fifth Floor, London, W1W 5PF

To the holders of Ordinary Shares,

Dear Shareholder

14 April 2025

**Proposed acquisition of Godolphin Exploration Limited, Approval of Waiver of obligations under Rule 9 of the Takeover Code, Share Consolidation. Proposed Change of Name, Board Changes and Notice of Annual General Meeting**

**1. Introduction**

I am pleased to confirm that Tectonic has entered into a conditional agreement to acquire the entire issued and to be issued share capital of Godolphin, a private mining exploration company incorporated in England and Wales. Further information on Godolphin is set out in paragraph 4 below.

The consideration payable for the Proposed Acquisition will amount to approximately £3.66m payable by the issue of 1,832,127,500 Consideration Shares such that the shareholders of Godolphin will hold approximately 63.4% of the Enlarged Issued Share Capital of the Company following Completion. In addition, Godolphin Warrant Holders will have their Godolphin Warrants cancelled and will be issued with 6,962,500 Tectonic Warrants.

The Proposed Acquisition falls within the scope of Rule 9 of the Code. Shareholders representing 74.5% of Godolphin's share capital have been deemed by the Panel to be Acting in Concert. Furthermore, certain members of the Concert Party hold 5.69% of the Company's Existing Ordinary Shares. VSA Capital, which is a member of the Concert Party, will also receive 21,650,000 Existing Ordinary Shares in the Titeline Shares as detailed in paragraph 10 of Part I of this Document as consideration for its services in connection with the Proposed Acquisition and its role as AQSE Corporate Adviser. In aggregate therefore, following Completion, the Concert Party will hold approximately 49.90% of the Company's Enlarged Issued Share Capital, which may be capable of increasing to 49.96% if the Tectonic Warrants were exercised as the Concert Party will hold 3,462,500 of the Tectonic Warrants. Details of the Concert Party, together with the implications for Tectonic Shareholders are set out in paragraph 9 below and further details in Part III. Under Rule 9 of the Code, when a person or group Acting in Concert acquires an interest in shares that results in them holding 30% or more of the voting rights, they are required to make a mandatory offer to acquire all remaining shares in the Company. However, the Takeover Panel has agreed to grant a Waiver of this obligation, subject to the approval of the Independent Shareholders of Tectonic at the Annual General Meeting.

In addition, the Current Directors of Tectonic are owed Directors' fees and salaries amounting to £150,000 which will be converted to 100,000,000 New Ordinary Shares.

A resolution will also be proposed to implement the Share Consolidation on a 20:1 basis whereby Shareholders will receive one Consolidated Ordinary Share for every 20 Existing Ordinary Shares, 20

New Ordinary Shares and 20 Consideration Shares held on the Record Date. In order to enable the Share Consolidation to be divisible by 20, the Company will issue 9 New Ordinary Shares.

In addition, conditional on approval of the resolutions that will enable the Proposed Acquisition to proceed and Completion, the Board proposes to change the name of the Company to Tamar Minerals plc and the Company's share 'ticker' (Tradeable Instrument Display Mnemonic or "TIDM") to TMR.

The purpose of this Document is:

1. to explain the background to and reasons for the Proposed Acquisition and to explain why the Directors consider it to be in the best interests of the Company and Shareholders to approve the waiver resolution;
2. to seek general authority to issue the Consideration Shares and the New Ordinary Shares in respect of the Proposed Acquisition, and to issue further shares for general corporate purposes and to disapply pre-emption rights in respect of such further shares until the next Annual General Meeting of the Company;
3. to approve the 20:1 Share Consolidation; and,
4. to approve the change the name of the Company to Tamar Minerals plc.

The Board is seeking Shareholders' approval for the Resolutions being proposed at the Annual General Meeting.

## **2. Background and Information on Tectonic**

Tectonic is a metals exploration company focused on the identification and delineation of potential large-scale, multi-million ounce assets. The Group has made several gold discoveries in the New England Orogen of Queensland in Eastern Australia, a prolific gold region that is home to Australia's two largest gold production companies, Newcrest Mining and Evolution Mining.

Tectonic's portfolio includes seven tenements covering over 850 square kilometers in this region. Their lead project, Specimen Hill, has over fifty drill holes intersecting gold mineralization and is drill-ready for resource definition. Tectonic has reached an agreement with ASX listed White Energy Ltd ("White Energy") to divest Specimen Hill in a staged farm out. This transaction was announced on 8 February 2024. It allows Tectonic to retain a significant economic interest in the Specimen Hill asset and its future upside through a royalty agreement whilst White Energy takes on all future project development costs. In addition, there is a \$2 million cash return to Tectonic subject to White Energy proceeding beyond certain milestones. White Energy announced earlier in the week that they had met the first \$1 million expenditure milestone and have moved to a 51% interest in the Specimen Hill project. They have also advised that they will continue with exploration through the remainder of the year with the intention of completing the second \$1 million expenditure milestone. This will bring them to the final \$2 million cash acquisition payment. Tectonic will retain 3% NSR royalty. Tectonic has considered acquiring other gold assets in Western Australia, but in the absence of funding, has been unable to progress these.

Tectonic acquired a minority stake in a diamond and minerals sands operation in South Africa which was subsequently sold to the majority owner, AIM quoted Kazera Global plc, for a total consideration comprising of \$150,000 (£117,000) and 27,110,947 shares in the company, which at the close of business on 10 April 2025 are valued at approximately £450,000.

Potential merger and acquisition candidates have been reviewed internationally over the years but without much success. As part of this search, the Company discovered the possibility of merging with Godolphin and could see the potential of that company's options over leases that contained tin and copper deposits in the South West of England.

Tectonic published its unaudited interim results for the 6 months ended 31 December 2024 on 1 April 2025 and its audited financial results for the year ended 30 June 2024 on 27 November 2024. A summary of these results is as follows:

<b>Statement of Profit or Loss for the 6 months ended 31 December 2024</b>	<b>6 months to 31 Dec 2024 Unaudited (£)</b>	<b>6 months to 31 Dec 2023 Unaudited (£)</b>
Revenue	-	84,104
<b>Expenses</b>		
Accounting and audit fees	(66,960)	(45,400)
Administration and office costs	(5,442)	(2,169)
Corporate costs	(14,058)	(28,341)
Amortization and depreciation	-	-
Employee benefits, management fees and on costs	-	-
Exploration and tenement costs	(113)	(606)
Insurance	(10,462)	(9,278)
Legal Expenses	-	-
Share based payments	-	-
Net foreign exchange gain/(loss)	(130,492)	49,668
Fair value gain on financial assets at fair value through profit and loss	-	-
Other expenses	(7,515)	(1,325)
<b>Income/(loss) before income tax</b>	<b>(235,042)</b>	<b>46,660</b>
<b>Income tax benefit</b>		
Income tax	85,234	-
<b>Income/(loss) for the reporting period from continuing operations</b>	<b>(149,808)</b>	<b>46,660</b>
<b>Other comprehensive income</b>		
Items that may be subsequently reclassified to profit and loss	224,339	-
Exchange differences on translation of foreign subsidiaries	-	25,249
<b>Total comprehensive income/(loss) for the reporting period</b>	<b>74,531</b>	<b>71,909</b>
<b>Earnings per share attributable to owners of the company Basic and diluted (pence per share)</b>		
From continuing operations	-	-

Statement of Financial Position for the 6 months ended 31 December 2024	6 months to 31 Dec 2024 Group Unaudited (£)	6 months to 31 Dec 2023 Group Unaudited (£)
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	-	-
Exploration and Evaluation Expenditure	3,033,783	3,291,075
Financial assets at fair value through profit and loss	108,444	3
<b>Total Non-current Assets</b>	<b>3,142,227</b>	<b>3,291,078</b>
<b>Current Assets</b>		
Cash and cash equivalents	119,584	106,958
Trade and other receivables	10,899	8,900
Other assets	315,840	361,993
<b>Total Current Assets</b>	<b>446,323</b>	<b>477,851</b>
<b>Total Assets</b>	<b>3,588,550</b>	<b>3,768,929</b>
<b>Equity</b>		
Share Capital	6,126,579	6,126,579
Share Premium account	61,323,350	61,323,350
RTO Reserve	(57,976,182)	(57,976,182)
Warrant Reserves	558,554	588,554
Foreign exchange translation reserves	(227,130)	(300,822)
Accumulated Losses	(6,821,517)	(6,528,561)
<b>Total Equity</b>	<b>2,983,654</b>	<b>3,232,918</b>
<b>Non-Current Liabilities</b>		
Trade and other payables	-	-
Borrowings	164,734	150,101
<b>Total Non-Current Liabilities</b>	<b>164,734</b>	<b>150,101</b>
<b>Current Liabilities</b>		
Trade and other payables	410,162	385,911
<b>Total Current Liabilities</b>	<b>410,162</b>	<b>385,911</b>
<b>Total Liabilities</b>	<b>574,896</b>	<b>536,012</b>
<b>Total Equity and Liabilities</b>	<b>3,558,550</b>	<b>3,768,930</b>

<b>CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024</b>	<b>2024 (£)</b>	<b>2023 (£)</b>
<b>Revenue</b>		
Interest Income	1	-
<b>Expenses</b>		
Accounting and audit fees	(70,021)	(79,209)
Administration and office costs	(6,931)	(4,994)
Corporate costs	(40,035)	(63,281)
Amortisation and depreciation	-	(2,599)
Employee benefits, management fees and on costs	(80,000)	(80,000)
Exploration and tenement costs	(14,375)	(20,829)
Insurance	(11,986)	(15,660)
Legal expenses	(3,031)	-
Other expenses	(5,317)	(104,115)
Net foreign exchange loss	(2,750)	(180,079)
Fair value gain on financial assets at fair value	-	26,450
<b>Loss before income tax</b>	<b>(234,445)</b>	<b>(524,316)</b>
Income tax benefit	82,192	-
<b>Loss for the year from continuing operations</b>	<b>(152,253)</b>	<b>(524,316)</b>
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign subsidiaries	(1,308)	(105,161)
<b>Total comprehensive loss for the year</b>	<b>(153,561)</b>	<b>(629,477)</b>
<b>Loss per share attributable to owners of the company</b>		
Basic and diluted (pence per share)	(0.016)	(0.06)

<b>Statement of Financial Position For the year ended 30 June 2024</b>	<b>2024 – GROUP (£)</b>	<b>2024 – COMPANY (£)</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	-	-
Exploration and evaluation expenditure	3,216,838	-
Investments in controlled entities	-	3,605,254
Financial assets at fair value through profit and loss	3	3
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,216,841</b>	<b>3,605,257</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	65,308	33,126
Trade and other receivables	1,306	2,240,276
Other Assets	335,330	2,275,427
<b>TOTAL CURRENT ASSETS</b>	<b>401,944</b>	<b>2,275,427</b>
<b>TOTAL ASSETS</b>	<b>3,618,785</b>	<b>5,880,684</b>
<b>EQUITY</b>		
Share Capital	6,126,579	6,126,579
Share premium account	61,323,350	61,323,350
RTO Reserve	(57,976,182)	(57,976,182)
Warrant reserves	588,554	588,554
Foreign exchange translation reserves	(158,798)	-
Accumulated losses	(6,896,048)	(2,696,803)
<b>TOTAL EQUITY</b>	<b>3,007,455</b>	<b>5,441,680</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Trade and other payables	15,077	-
Borrowings	151,302	138,192
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>166,379</b>	<b>138,192</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	444,951	300,812
<b>TOTAL CURRENT LIABILITIES</b>	<b>444,951</b>	<b>300,812</b>
<b>TOTAL LIABILITIES</b>	<b>611,330</b>	<b>439,004</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,618,785</b>	<b>5,880,684</b>

The Board of Tectonic believes that the Company has accumulated tax losses amount to over £30m. These have not yet been fully quantified, nor is it certain whether they may be applied against future profits of the Group.

A copy of the Company's Interim Results and Annual Report can be accessed via the Company's website or <https://www.tectonicgold.com/>

### **3. The Proposed Acquisition**

Tectonic proposes to acquire Godolphin for a consideration of approximately £3.66m payable in 1,832,127,500 Consideration Shares in Tectonic such that the shareholders of Godolphin will hold approximately 63.4% of the Enlarged Issued Share Capital of the Company following Completion.

In addition, Godolphin Warrant Holders will have their Godolphin Warrants cancelled and will be issued with Tectonic Warrants which will comprise approximately 0.24% of the Company's Enlarged Issued Share Capital. The Tectonic Warrants will be exercisable at a price of 8 pence for the period ending 31 January 2029 and at 10 pence for the period ending 31 May 2029.

The Proposed Acquisition falls within the scope of Rule 9 of the Code. Shareholders representing 74.5% of Godolphin's issued share capital have been deemed by the Panel to be Acting in Concert. Details of the Concert Party, together with the implications for Tectonic Shareholders, are set out in Part III of this Document. Under Rule 9 of the Code, when a person or group Acting in Concert acquires an interest in shares that results in them holding 30% or more of the voting rights, they are required to make a mandatory offer to acquire all remaining shares in the Company. However, the Takeover Panel has agreed to grant a Waiver to waive this obligation, subject to the approval of the Independent Shareholders of Tectonic at the Annual General Meeting.

The Enlarged Issued Share Capital of the Company is expected to be capitalised at approximately £5.78m and will remain listed on the Aquis Growth Market.

The Proposed Acquisition is conditional on the approval of Independent Shareholders at the Annual General Meeting of the Company which will be held at 5.00pm (AEST) / 8.00 a.m. (BST) on 12 May 2025 at Level 3, 66 Hunter Street, Sydney, 2000, NSW, Australia.

### **4. Information on Godolphin Exploration Limited**

The consideration payable for Godolphin will be approximately £3.66m payable in 1,832,127,500 Consideration Shares. Incorporated in 2021, Godolphin is a private English exploration company focused on tin and copper exploration, initially in the South West of England (Devon and Cornwall). Its strategy is to acquire, digitise, and consolidate historical geological and mine data, alongside modern terrain data, satellite photography and geophysical information into a single database. With this data, the company intends to pursue additional mineral rights with the intention of undertaking exploration activities.

Godolphin was founded by three individuals; its Executive Chairman, Mark Thompson, an acknowledged expert in the tin and copper markets, and a long-term proponent of the rebirth of the Cornish mining industry; David Lilley and Henry Maxey, both experienced commodities fund managers.

There has been little, large scale systematic modern exploration carried out in Devon and Cornwall since the end of the 19<sup>th</sup> Century mining boom. In May 2021 Godolphin entered into an exclusive license agreement for a 3-D model of 338 historic mines in Devon and Cornwall. This model is the work of many years of painstaking work to digitise historical records and mine closure plans of former tin and copper mines. Management has successfully identified and advanced numerous exploration projects worldwide and intends to bring this experience to bear in Devon and Cornwall.

The value of the company results from the years of detailed data acquisition, together with successful identification and acquisition of options over two attractive assets:

- Devon Great Consols (copper-tin, potentially with gold & silver credits)
- Great Wheal Vor (tin)



#### 4.1 Devon Great Consols

##### Option Agreement – Devon Great Consols

Godolphin Exploration Limited and Mr Andrew Law entered into an option agreement dated 21<sup>st</sup> May 2021 (the “DGC Option Agreement”), pursuant to which Andrew Law has granted to Godolphin the exclusive right to explore the Tavistock Woodlands Estate, Devon for a term of 120 months in order to assess the economic potential of the Property and to quantify mineral resources. Godolphin may conduct exploration work including, but not limited to, geological and geophysical surveys, drilling, excavating, use of explosives, pits, mineral sampling for laboratory analysis, samples for metallurgical tests and other supplementary works required to explore the Tavistock Woodlands Estate, Devon. Pursuant to the DGC Option Agreement and its exercise, Godolphin Exploration has the right to enter into a Mineral Lease over the rights related to the Tavistock Woodlands Estate, Devon. In consideration for the maintenance and ultimate exercise of the DGC Option, Godolphin is obligated to pay to Andrew Law the following indexed amounts (plus any applicable Value Added Taxes (“VAT”)):

Year	Annual License Fee (£)
1	25,000
2	25,000
3	50,000
4	50,000
5	75,000
6	75,000
7	75,000
8	100,000
9	100,000
10	100,000
Total	675,000



As at the date of this Document, Godolphin has made payments amounting, in aggregate, to £109,643.60 in connection with the DGC Option Agreement.

### **Mineral Lease Terms**

Upon the exercise of the option and the entering into a Mineral Lease the following commercial terms will apply:

- An indexed annual certain rent of £100,000 per annum – this to be deductible against royalty payments
- 2.5% Net Smelter Return Royalty on tin when the price is below \$30,000 per tonne
- 3.5% Net Smelter Return Royalty on tin when the price is between \$30,000 and \$35,000 per tonne
- 4.5% Net Smelter Return Royalty on tin when the price is above \$35,000 per tonne
- 2.5% Net Smelter Return Royalty on copper when the price is below \$10,000 per tonne
- 3.5% Net Smelter Return Royalty on copper when the price is between \$10,000 and \$15,000 per tonne
- 4.5% Net Smelter Return Royalty on copper when the price is above \$15,000 per tonne
- 10% Net realizable Value on any lithium concentrate
- 3.5% Net Smelter Return on any other metallic mineral, excluding gold and silver
- 5% on the general return for non-metallic minerals and aggregates

### **Additional Mineral Rights**

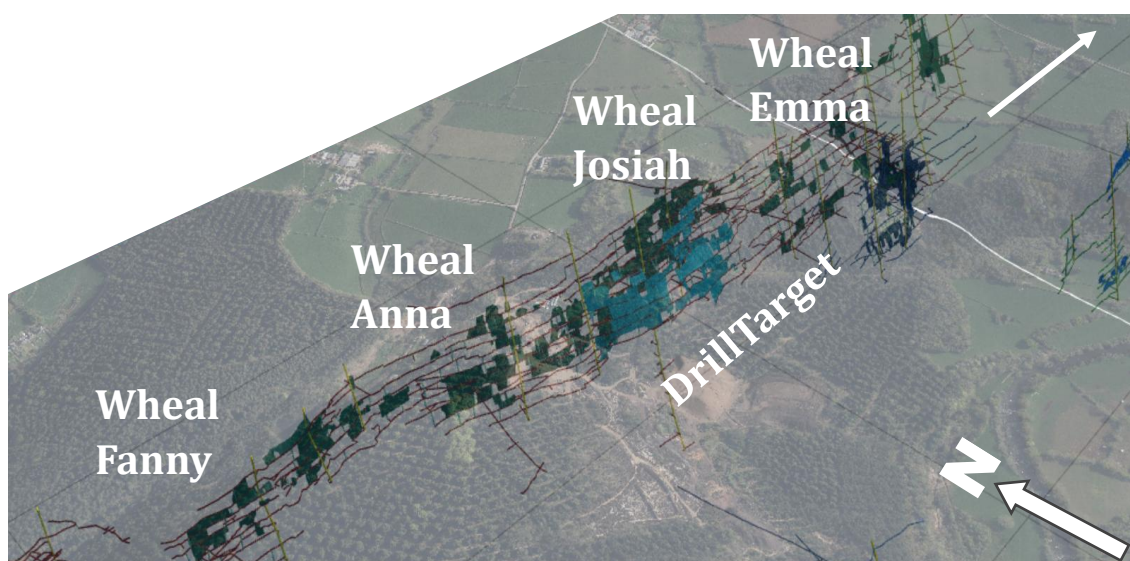
Godolphin Exploration will explore the possibility of acquiring rights over other mineral rights in the South West of England.

### **Property Map and Planning**

Godolphin is planning to drill test the down plunge and along strike potential of the Devon Great Consols (“DGC”) Main Lode.

A previously mined portion of DGC is within the Tamar Valley Area of Outstanding Natural Beauty (“AONB”) and would require a planning application and permission to drill.

### **A significant High Grade Copper and Tin (Gold, Silver) Vein**



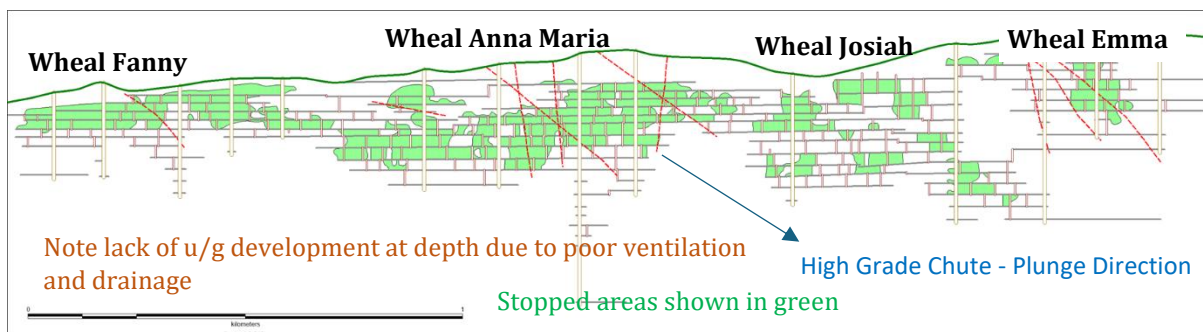
The deposit is recognised as the largest copper sulphide vein system in Southwest England, with a recorded production history of 757,000 tonnes of copper ore. This highlights its significance as a major historical mining asset in the region. The geological dimensions of the system span 3.5 kilometers in length, with widths ranging from 2 to >10 meters. Historical mining activities reached a depth of 500 meters, indicating extensive vertical and horizontal development during its operational period.

The copper grades of the deposit varied over time. Initially, the mine produced exceptionally high grades of up to 14% copper, though this declined to around 4% by the time of its closure. Despite limited information on head grades, the quality of the ore in the early stages of mining suggests a highly lucrative deposit. Additionally, the scarcity of waste dumps in the area implies that much of the ore was directly shipped, likely due to its high-grade nature and minimal processing requirements.

The ore shoots within the deposit are interpreted to plunge, following a thermal gradient. This geological feature provides insight into the controls influencing mineral deposition and offers guidance for future exploration efforts. Tin mineralization was also identified but minimally mined in the deeper parts of Wheal Emma, indicating the deposit's polymetallic potential. Notably, in the 1970s, tin was successfully recovered from the reprocessing of old tailings, demonstrating the presence of valuable residual minerals in previously discarded material.

Waste dump samples from the site reveal significant grades of other minerals, further highlighting the deposit's economic potential. Analysis of these samples has shown concentrations of up to 4.15% tin (Sn), 1.63% tungsten trioxide (WO<sub>3</sub>), 0.44 grams per tonne of gold (Au), and 19 grams per tonne of silver (Ag). These findings suggest that even the waste material contains high-value minerals that could justify reprocessing. The deposit has not been subjected to modern drilling techniques since its closure in 1903, leaving much of the DGC Main Lode unexplored. This represents a significant opportunity for contemporary exploration and development using advanced technologies.

#### DGC Main Lode - Long Section Through Old Workings



In the late 1970s, Cominco made an attempt to explore the DGC Main Lode by drilling three holes. However, none of these drill holes successfully intersected the target lode due to excessive hole deviation. As a result, no further drilling has been conducted at the DGC Main Lode since then, leaving its potential unexplored.

Godolphin is now planning to test the unmined down-plunge and along-strike potential of the DGC Main Lode, initially outside the boundaries of the Area of Outstanding Natural Beauty (AONB). This exploration is aimed at evaluating previously untapped sections of the lode that may host significant mineralization.

Further drilling underneath the old mine and within the AONB will be undertaken upon receipt of planning consents.

## Devon Great Consols – Geochemistry

In the 1970s sampling of old shaft waste dumps from the DGC system revealed consistently anomalous levels of tin (Sn), with values reaching up to 0.37% Sn. This early sampling provided evidence of tin mineralization within the deposit. A more recent sampling campaign conducted by Godolphin confirmed similar tin values, with one sample exceeding 1% Sn, indicating the presence of high-grade tin mineralization in certain areas of the system.

Cominco 1970 Shaft Dump Samples				
Location	Au ppm	Ag ppm	% Cu	% Sn
Wheal Maria	0.13	17	0.43	0.09
Old Shaft	0.10	17	1.29	0.03
West Shaft	0.10	17	0.21	0.02
East Shaft	< 0.1	14	0.15	0.30
Richards Shaft	0.26	6	0.41	0.18
Engine Shaft	< 0.1	15	1.01	0.37
Wheal Emma	< 0.1	17	0.88	0.35

May 2023 Rock Dump Samples				
Site	Au_ppb	Ag_ppm	Cu_%	Sn_ppm
Wheal Anna Maria	0.012	0.82	0.04	>10000
Wheal Anna Maria	0.001	0.40	0.03	618
Wheal Anna Maria	0.003	4.84	0.32	254
Wheal Anna Maria	0.015	2.02	0.29	2810
Wheal Anna Maria	0.439	7.10	0.10	1860
Wheal Fanny	0.017	18.50	4.61	470
Wheal Fanny	0.006	0.22	0.06	9
Wheal Fanny	0.008	6.47	0.28	421
Wheal Maria	0.008	3.34	0.42	583
Wheal Maria	0.006	19.10	1.17	533
Wheal Maria	0.012	1.27	0.24	51
Wheal Emma	0.001	0.08	0.02	137
Wheal Emma	0.008	11.45	0.15	2230
Wheal Emma	0.003	0.14	0.07	61
Wheal Emma	0.003	0.80	0.15	356
Wheal Emma	0.092	6.66	0.31	138
South Lode	0.002	0.26	0.01	65
South Lode	0.113	65.30	0.88	82

Samples collected by both Cominco and Godolphin also demonstrated the presence of silver (Ag) and gold (Au) at levels that may be significant enough for by-product recovery. This could add further value to the deposit, suggesting the potential for a polymetallic extraction strategy.

The correlation between copper (Cu) and tin (Sn) values was found to be poor, which suggests that the two metals were deposited during separate phases of mineralization. This observation highlights the complexity of the mineralizing processes in the DGC system and implies that different parts of the structure may host distinct types of mineralization.

The sampling results confirm the presence of tin within the DGC system. Geological evidence suggests that the tin-rich portions of the structure are likely to be found at greater depths and down-plunge, closer to the granite contact. This is consistent with other large copper-tin systems in Cornwall where the tin underlies a polymetallic or copper zone. This provides a clear direction for future exploration targeting high-grade tin zones within the deposit.

## 4.2 Great Wheal Vor

### *Option Agreement – Duke of Leeds Mineral Rights Estate including Great Wheal Vor*

Godolphin Exploration Limited and Godolphin Mining (UK) Limited entered into an option agreement dated 9 May 2023 (the “GWV Option Agreement”), pursuant to which Godolphin Mining (UK Limited) has granted to Godolphin the exclusive right to explore the Duke of Leeds Mineral Rights Estate for a term of 120 months, which can be extended for a further 120 months, in order to assess the economic potential of the Property’s and to quantify mineral reserves. Mark Thompson, Henry Maxey and David Lilley are shareholders in both companies. Godolphin may conduct exploration work including, but not limited to, geological and geophysical surveys, drilling, excavations, use of explosives, pits, mineral sampling for laboratory analysis, samples for metallurgical tests and other supplementary works required to explore the Duke of Leeds Mineral Rights Estate. Pursuant to the GWV Option Agreement, Godolphin Mining (UK) Limited has granted to Godolphin the right to enter into a Mineral Lease over the Duke of Leeds Mineral Rights Estate, at any time (the “GWV Option”). In consideration for the maintenance and ultimate exercise of the GWV Option, Godolphin is obligated to pay to Godolphin Mining (UK) Limited the following unindexed amounts (plus any applicable Value Added Taxes (“VAT”)):

Year	Annual License Fee (£)
1	25,000
2	25,000
3	50,000
4	50,000
5	75,000
6	75,000
7	75,000
8	100,000
9	100,000
10	100,000
Total	675,000

As at the date of this Document, Godolphin has made payments amounting, in aggregate, to £50,000 (all of which was taken as shares in Godolphin) in relation to the DoL Option Agreement

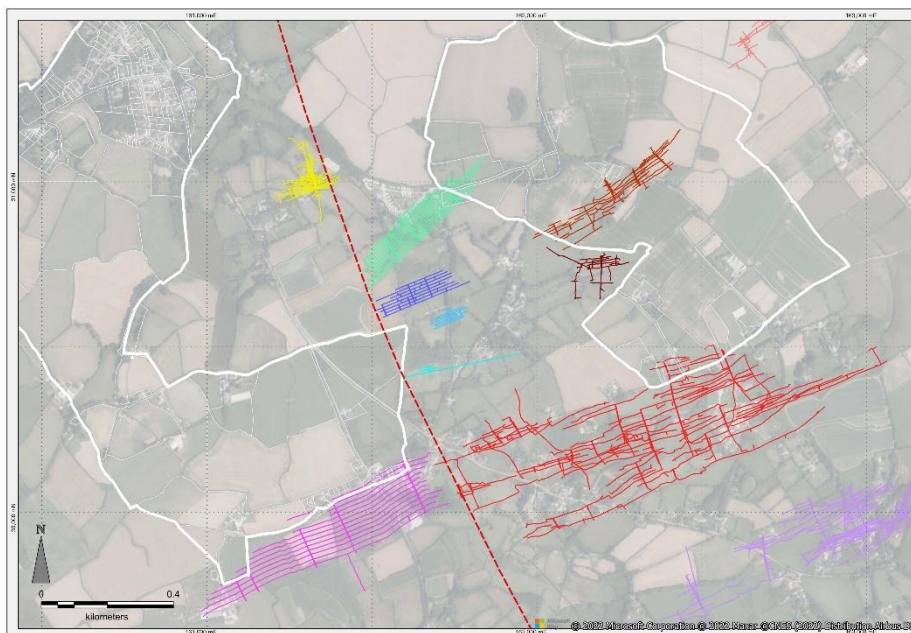
### **Mineral Lease Terms**

Upon the exercise of the option and the entering into a Mineral Lease the following commercial terms will apply:

- An indexed annual certain rent of £100,000 per annum – this to be deductible against royalty payments
- 2.5% Net Smelter Return Royalty on tin when the price is below \$30,000 per tonne
- 3.5% Net Smelter Return Royalty on tin when the price is between \$30,000 and \$35,000 per tonne
- 4.5% Net Smelter Return Royalty on tin when the price is above \$35,000 per tonne
- 2.5% Net Smelter Return Royalty on copper when the price is below \$10,000 per tonne
- 3.5% Net Smelter Return Royalty on copper when the price is between \$10,000 and \$15,000 per tonne
- 4.5% Net Smelter Return Royalty on copper when the price is above \$15,000 per tonne
- 10% Net realizable Value on any lithium concentrate
- 3.5% Net Smelter Return on any other metallic mineral, excluding gold and silver
- 5% on the general return for non-metallic minerals and aggregates

## **A High Grade Tin Vein**

In January 2020 Godolphin acquired an option over the Duke of Leeds Minerals Right Estate in Cornwall.



**\*Old working projected to surface in various colours**

**\*\*Godolphin Mineral Rights outlined in white**

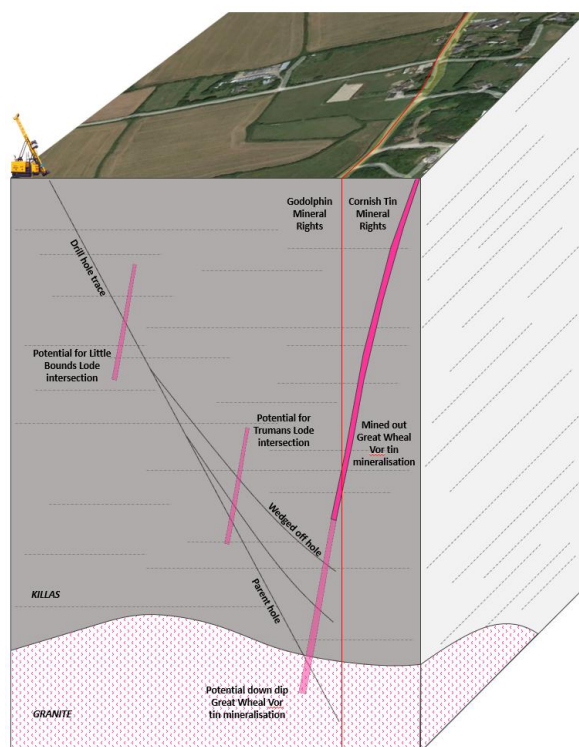
**Note: many old mines terminate on anthropogenic mineral rights boundaries, not geological boundaries.**

Godolphin has secured the mineral rights over the downward and northward continuation of the Great Wheal Vor Main Lode, a historically significant mining asset. This lode was the second-richest tin mine in Cornwall during the 19th century behind South Crofty / Docoath, with reported widths of up to 10 meters and tin (Sn) grades exceeding 5.0%. Operations at Great Wheal Vor ceased in the early 20th century, not due to exhaustion of ore, but rather because of mineral rights boundaries that prevented further development of the deposit.

Historically, mining was confined to the overlying metasediment formations (locally known as killas). However, tin mineralization is believed to have originated from the underlying granite, which itself may host significant mineralization. This is usual in Cornwall. This presents an opportunity to explore deeper, unmined zones that could contain high-grade tin deposits.

Godolphin's current exploration strategy is focused on the potential continuation of tin mineralization below the historic workings, targeting depths exceeding 500 meters. This represents a largely unexplored opportunity to expand on the rich legacy of the mine. Adjacent to this project area, Cornish Tin is conducting exploration on the southern boundary, further highlighting the regional interest and potential of this prolific mining district.

## Great Wheal Vor – Drill Program



Godolphin is planning a focused drilling program at the Great Wheal Vor site, comprising 3 to 5 drill holes from a single location, reaching depths of up to 700 meters. The primary objective of this program is to investigate the depth continuation and potential of the tin mineralization associated with the Wheal Vor lode. The drill program is expected to take 2 to 3 months to complete, with all preparatory studies and stakeholder meetings already conducted satisfactorily.

The necessary General Permitted Development Order (GPDO) is prepared and ready for immediate submission, and land access terms have been successfully agreed upon, ensuring smooth progression to the operational phase. While the drilling may intersect several sub-parallel mineralised structures, these narrower structures are considered of secondary importance compared to the primary target. This program is a critical step in assessing the unmined potential of one of the most historically significant tin deposits in the region.

### Unaudited financial information on Godolphin

As a small company, Godolphin has previously taken advantage of the exemptions available under the Act to not undertake an audit of its accounts. According to the unaudited management accounts of Godolphin for the 9 month period ended 31 December 2024, Godolphin had a turnover of nil and made a loss before tax of £99,133. At 31 December 2024 Cash at bank amounted to £18,832 and net current assets amounted to £91,875.

### Mineral Resource and Mineral Reserve Estimates

There are no current mineral resource estimates and the Company is not treating the historical estimates detailed above as current mineral resources.

### Costs and expenses

The Company is not raising any funds in connection with this Proposed Acquisition and accordingly, there are no proceeds. The costs of the Proposed Acquisition, which are estimated at £80,000, are

being met through the transfer of the Titeline Shares at the issue price amounting and cash from existing Company resources amounting to approximately £40,000.

## **5. Strategy of the Enlarged Group**

The Company will continue to progress its joint venture in respect of Specimen Hill and expects to announce further progress following drilling results in the future. In the meantime, assuming Completion of the Proposed Acquisition, the Company's principal efforts will be focused on making progress in respect of its assets in Devon and Cornwall.

The Company also intends to continue to execute on its acquisition strategy. The Company intends to continue selectively pursuing strategic acquisitions that it believes can be effectively integrated with its properties or overall strategic vision although no further acquisition opportunities are currently under consideration. The Company believes that its management's past experience in mergers and acquisitions and other critical areas provides the Company with the necessary skills and experience to effectively identify and evaluate opportunities. All potential future mergers and acquisitions, joint ventures and partnerships will be subject to satisfactory completion of comprehensive due diligence by the Company.

## **6. Directors and Proposed Board Changes**

Following Completion, Jonathan Robbeson will resign from the Board. I would like to express my thanks to Jon for the contribution he has made to the Company over many years. I will also be stepping down from the Board and I am pleased that the Company is entering into this merger, confident that it will open exciting possibilities for our Shareholders.

Mark Thompson, CEO of Godolphin will join the Board as CEO alongside Brett Boynton and Sam Quinn who collectively will be the Proposed Directors.

The profiles of the Proposed Directors of the Company following Completion, are set out below:

### **Robert ("Brett") Boynton (Non-Executive Chairman)**

Brett was previously the Chief Executive Officer of Tectonic and will become the Non-Executive Chairman.

Brett is an experienced entrepreneur and corporate financier with expertise as an investment banker in capital markets, mergers, acquisitions and private equity, including positions at Credit Suisse, FBR Capital Markets and UBS.

Brett has focused on project development in the resources industry, having founded and funded several Australian resource companies including DEI Ltd, Signature Gold Ltd, Chrysos Corporation Limited and Tellus Holdings Ltd. Brett currently heads up the joint venture partner of Agripower Australia Limited, a private equity backed industrial minerals company focused on silicon products. Agripower is one of Australia's largest industrial minerals companies, with an extensive R&D programme and global distribution network, and has a mining, processing and export operation in Queensland proximate to the Signature Gold projects.

Brett holds an undergraduate degree in Economics and Accounting from the University of Cape Town, an MBA from Duke University and is a CFA charterholder. Brett has international finance experience as a senior investment banker with UBS and Credit Suisse in London, New York and Sydney. He was appointed as a Director of the Company on 26 May 2015.

### **Mark Edward Thompson (Chief Executive Officer)**

Mark is a highly experienced trader in metal derivatives and physical commodities, mining investor and entrepreneur. He has founded (and listed) several mineral exploration companies in the natural resources sector and he has also acted as an expert witness in high-profile metals and mining related commercial disputes.

He is the former Chief Investment Officer and co-founder of Galena Asset Management Ltd, the fund management arm of Trafigura, and then latterly a partner at Apollo Management, one of the world's largest alternative asset managers.

He holds a B.A. in Physics from Oxford University, is married with two children and lives just outside of London.

### **Sam Quinn (Non-Executive Director and Company Secretary)**

Sam is a corporate lawyer with over 20 years' worth of experience in the natural resources sector, in both legal counsel and executive management positions. Mr. Quinn is currently a partner of Silvertree Partners, a London-based corporate services company dedicated to the natural resources sector and holds various other positions in both listed and private natural resource companies.

Prior to this, Sam worked as the legal counsel to the Dragon Group, a London-based mining venture capital firm, as a corporate lawyer for Jackson McDonald Barristers & Solicitors in Perth, Western Australia and for Nabarro LLP in London.

Sam graduated from the University of Western Australia in 1999 with a Bachelor of Laws and Bachelor of Arts and is a qualified lawyer in Western Australia and in England & Wales.

## **7. Corporate Governance**

The Directors are committed to maintaining the highest standards in corporate governance throughout the Company's operations to ensure all of its practices are conducted transparently, ethically and efficiently. The Company believes scrutinising all aspects of its business and reflecting, analysing and improving its procedures will result in the continued success of the Company and deliver value to Shareholders. Therefore, the Company has chosen to formalise its governance policies by complying with the UK's Quoted Companies Alliance Corporate Governance Code 2023 to the extent that it is appropriate to do so.

The Board is supported by the Audit and Risk committee.

The Audit and Risk Committee comprises Brett Boynton, as Chairman and Sam Quinn. The Audit Committee receives and reviews reports from management and from MKS relating to the interim and annual accounts and to the system of internal financial control.

The Remuneration Committee comprises Sam Quinn, as Chairman and Brett Boynton.

The Board will conduct a review (at least annually) of the effectiveness of the Company's and Group's systems of internal controls and reporting to Shareholders that they have done so. The review will cover all material controls, including financial, operational and compliance controls and risk management systems. The review will also incorporate an analysis of the regulatory and fiscal position in the territories in which the Group operates.



Following Completion, the Board will review the ongoing requirements of the Enlarged Group and will consider the appointment of a further Non-Executive Director with appropriate skills and experience in due course.

## **8. The Takeover Code and Waiver of Rule 9**

The purpose of the Takeover Code is to supervise and regulate takeovers and other matters to which it applies. The Takeover Code is issued and administered by the Takeover Panel. The Company is a company to which the Takeover Code applies and as such its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person Acting in Concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining Shareholders to acquire their shares.

Similarly, when any person, together with persons Acting in Concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person Acting in Concert with that person.

An offer under Rule 9 of the Code must be made in cash at the highest price paid by the person required to make the offer, or any person Acting in Concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Concert Party will hold 1,441,696,613 Ordinary Shares amounting to approximately 49.90% of the Enlarged Issued Share Capital at Completion. In addition, the Concert Party will hold a further 3,462,500 Tectonic Warrants amounting to approximately 49.90% of the Enlarged Issued Share Capital. In aggregate therefore, the Concert Party will be capable of holding a maximum of 1,445,159,113 Ordinary Shares representing approximately 49.96% of the Enlarged Issued Share Capital. For the purposes of the Takeover Code, members of the Concert Party are treated as Acting in Concert with regard to their interests in the Existing Ordinary Shares of the Company.

The Panel has agreed, however, to waive the obligation for the Concert Party to make a general offer that will otherwise arise as a result of the issue of the Consideration Shares, subject to the approval of the Independent Shareholders, all of whom are independent of the Concert Party.

Shareholders should be aware that under the Takeover Code, as the Concert Party will hold shares carrying over 30% of the voting rights of the Company but would not hold Ordinary Shares carrying more than 50% of the voting rights in the Company. Therefore, as long as members of the Concert Party continue to be Acting in Concert, any further increase in the Concert Party's aggregate interest in Ordinary Shares will be subject to Rule 9 of the Takeover Code.

The Waiver Resolution will be taken on a poll and each of the members of the Concert Party who hold any shares in the Company will be not eligible to vote on such resolution.

In order to comply with the Takeover Code all Shareholders may attend the Annual General Meeting.

Shareholders should also note that in the event the Waiver Resolution is approved at the Annual General Meeting, the Concert Party will not be restricted from making an offer for Tectonic should it choose to do so.

## 9. Information on the Concert Party (members Acting in Concert)

Name	Number of Shares held in Tectonic	Percentage Shares currently held in Tectonic	Consideration Shares acquired	Existing Ordinary Shares in Lieu of fees (Titeline Shares)	Number of Ordinary Shares, Consideration Shares and existing Ordinary shares for fees	Godolphin Warrants converted to Tectonic Warrants	Maximum number of Shares the Concert Party will hold if Tectonic Warrants are exercised	Maximum Percentage of Shares held if only Concert Party exercise Tectonic Warrants
Mark Thompson	-	-	350,000,000	-	<b>350,000,000</b>	-	350,000,000	12.10%
David Lilley	-	-	373,437,500	-	<b>373,437,500</b>	468,750	373,906,250	12.93%
Henry Maxey	-	-	367,187,500	-	<b>367,187,500</b>	468,750	367,656,250	12.71%
Godolphin Minerals Ltd	-	-	113,440,000	-	<b>113,440,000</b>	1,562,500	115,002,500	3.98%
Andrew Dacey	-	-	76,500,000	-	<b>76,500,000</b>	937,500	77,437,500	2.68%
VSA Capital	18,781,816	1.96%	41,250,000	21,650,000	<b>81,681,816</b>	-	81,681,816	2.82%
Andrew Monk	22,972,526	2.40%	32,500,000	-	<b>55,472,526</b>	25,000	55,497,526	1.92%
Joel Parsons	-	-	6,250,000	-	<b>6,250,000</b>	-	6,250,000	0.22%
Gavin Casey	9,090,909	0.95%	3,125,000	-	<b>12,215,909</b>	-	12,215,909	0.42%
Andrew Raca	3,636,362	0.38%	1,875,000	-	<b>5,511,362</b>	-	5,511,362	0.19%
<b>Total Concert Party</b>	<b>54,481,613</b>	<b>5.69%</b>	<b>1,365,565,000</b>	<b>21,650,000</b>	<b>1,441,696,613</b>	<b>3,462,500</b>	<b>1,445,159,113</b>	<b>49.96%</b>

\*VSA Capital will be receiving Existing Ordinary Shares (Titeline Shares) in lieu of fees.

Information on the members of the Concert Party, including their future intentions for the Company, is contained in Part III of this Document.

## 10. Proposed Debt to Equity Conversion and issue of New Ordinary Shares

The Current Directors of the Company are owed £150,000 for deferred Director fees and salaries. This amount will therefore be converted to 100,000,000 New Ordinary Shares.

In addition loans due to the Current Directors amounting to £221,302 will be repaid in cash at a date to be agreed upon.

VSA Capital, which is a member of the Concert Party, will receive 21,650,000 Existing Ordinary Shares (Titeline Shares) in consideration for its services in connection with the Proposed Acquisition and its role as AQSE Corporate Adviser. Orana Corporate will receive 5,000,000 Existing Ordinary Shares (Titeline Shares) in consideration for its services as Financial Adviser in connection with the Proposed Acquisition.

Further details are provided in paragraph 5.4 of Part II.

## **11. Application for Admission of the Consideration Shares and the New Ordinary Shares.**

It is expected that Admission of the Consideration Shares and the New Ordinary Shares will become effective and that dealings in such shares will commence on 13 May 2025, conditional on, and subsequent to, the passing of the Waiver Resolution at the Annual General Meeting.

The total number of Ordinary Shares in issue following the issue of the Consideration Shares and the New Ordinary Shares will be 2,889,316,100

## **12. Proposed Share Consolidation**

Following the issue of the New Ordinary Shares to the Directors in respect of the Debt to Equity Conversion as outlined in paragraph 7 above, the Company's Existing Ordinary Shares prior to the Proposed Acquisition will increase to 1,057,188,591 Ordinary Shares. Following the issue of 1,832,127,500 Consideration Shares in respect of the Proposed Acquisition, the Company's number of Ordinary Shares in issue will comprise 2,889,316,091, being the total number of Ordinary Shares, New Ordinary Shares and Consideration Shares prior to the Consolidation.

A resolution will be proposed to implement a share consolidation on a 20:1 basis whereby Shareholders will receive one Consolidated Ordinary Share for every 20 Existing Ordinary Shares or New Ordinary Shares held on the Record Date. In addition, to ensure that the Share Consolidation is divisible by 20, the Company will issue 9 New Ordinary Shares to the Company Secretary, Sam Quinn.

The total number of shares in issue will therefore reduce from 2,889,316,100 to 144,465,805. The Share Consolidation is expected to improve marketability and consequently as a result, improve the valuation of the Company's shares. The proportion of each shareholder's ownership will remain unchanged.

No Shareholder will be entitled to a fraction of a Consolidated Ordinary Share. Instead, their entitlement will be rounded down to the nearest whole number of Consolidated Ordinary Shares. If a Shareholder holds fewer than 20 Existing Ordinary Shares at the Record Date, such that the rounding down process results in a Shareholder being entitled to zero Consolidated Ordinary Shares, then as a result of the Share Consolidation they will cease to hold any Ordinary Shares (of any description) in the capital of the Company.

Remaining fractional entitlements to Consolidated Ordinary Shares will be aggregated and sold on behalf, and for the benefit, of the Company. Under the Company's articles of association, the Directors have a discretion as to how to deal with fractional entitlements, including by accounting to Shareholders for the net proceeds of any sale. The maximum fractional entitlement that any Shareholder would be entitled to would be worth only 3 pence and so, given the cost of remitting the net proceeds of sale to Shareholders, the Directors believe that the most sensible approach is to apply the net proceeds of sale for the benefit of the Company.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose Existing Ordinary Shares are held in nominee accounts of UK stockbrokers, the effect of the Share Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant Existing Ordinary Shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the stockbroker's or nominee's responsibility to deal with fractions arising within their customer accounts, and not the Company's responsibility

If you hold a share certificate in respect of your Existing Ordinary Shares in the Company, your certificate will no longer be valid from the time the proposed Share Consolidation becomes effective. If you hold 20 or more Existing Ordinary Shares on the Record Date you will be sent a new share certificate evidencing the Consolidated Ordinary Shares to which you are entitled under the Share

Consolidation. Such certificates are expected to be dispatched no later than 28 May 2025. The certificates will be dispatched by 1st class post, at the risk of the shareholder. Upon receipt of the new certificate, you should destroy any old certificates. Pending the dispatch of the new certificates, transfers of certificated Consolidated Ordinary Shares will be certified against the Company's share register.

If you hold your Existing Ordinary Shares in uncertificated form, you should expect to have your CREST account credited with the Consolidated Ordinary Shares to which you are entitled on implementation of the Share Consolidation on 13 May 2025 or as soon as practicable after the Share Consolidation becomes effective.

Following the Share Consolidation, the Company's new SEDOL code will be BTXXYC8 and its new ISIN code will be GB00BTXXYC84.

### **13. Increased authority to issue Ordinary Shares and disapplication of pre-emption rights.**

Shareholders will be asked to pass resolutions at the Annual General Meeting to increase the Company's share capital as follows:

- 1) A general authority to issue a total of 1,939,090,000 Ordinary Shares to enable Completion of the proposed Acquisition, the issue of New Ordinary Shares in respect of the Debt to Equity conversion and the exercise of the Tectonic Warrants; plus
- 2) An increased general authority to issue a further 2,800,000,000 Ordinary Shares for general corporate purposes.

In addition, shareholders will be asked to disapply pre-emption rights in respect of;

- a. the 1,939,090,000 New Ordinary Shares in respect of the Debt to Equity Conversion and exercise of the Tectonic Warrants, plus;
- b. a further 2,800,000,000 Ordinary Shares for general corporate purposes.

### **14. Proposed Change of Name of the Company**

In order to reflect the strategy of the Enlarged Group and conditional on approval of the resolutions that will enable the Proposed Acquisition to proceed, the Board proposes to change the name of the Company to Tamar Minerals plc. The passing of Resolution 10 at the Annual General Meeting will give effect to the name change.

The Company's share 'ticker' (Tradeable Instrument Display Mnemonic or "TIDM") will also change to TMR.

### **15. Annual General Meeting**

Set out at the end of this Document is the Annual Notice of General Meeting, convening the Annual General Meeting to be held at 5.00 p.m. (AEST) / 8.00 p.m. (BST) on 12 May 2025 at Level 3, 66 Hunter Street, Sydney, 2000, NSW, Australia. A summary of the action you should take is set out in paragraph 16 of this Part I and in the Form of Proxy that accompanies this Document. The Resolutions include approving the terms of the Proposed Acquisition and the Independent Shareholders approving the Waiver Resolution.

**The Resolutions are summarized below.**

Resolutions are set out in the notice convening the Annual General Meeting:

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of which resolution 6 shall be proposed for voting on a poll and may only be voted on by Independent Shareholders:

1. To receive the Company's annual accounts for the financial year ended 30 June 2024.
2. To re-elect Brett Boynton as a Director of the Company.
3. To re-elect Sam Quinn as a Director of the Company.
4. To re-appoint Moore Kingston Smith LLP as the Company's auditors and to authorise the Directors, or the Audit and Risk Committee, to determine the remuneration of the auditors.
5. To approve the Proposed Acquisition on the terms and conditions set out in the SPA; including the issue of the Consideration Shares, to the Godolphin Shareholders and the grant of the Tectonic Warrants to the Godolphin Warrant Holders.
6. Subject to the passing of Resolution 5, the approval of the waiver granted by the Panel on Takeovers and Mergers, on the terms described in Part III of this Document, of the obligation that would otherwise arise on any member of the Concert Party under Rule 9 of the City Code on Takeovers and Mergers to make a general offer to the shareholder of the Company, as a result of the issue of the Consideration Shares and New Ordinary Shares, and the exercise of the Tectonic Warrants held by the Concert Party.
7. Subject to the passing of Resolutions 5 and 6, to appoint Mark Edward Thompson as a Director of the Company.
8. Subject to the passing of Resolutions 5 and 6, the Directors be generally and unconditionally authorized to issue and allot equity securities and to grant rights to subscribe for or convert any security into shares of the Company, including the Consideration Shares and New Ordinary Shares.
9. Subject to the passing of Resolutions 5, 6, 8, and 11, and the allotment of the Consideration Shares and New Ordinary Shares, to consolidate the entire issued share capital of the Company as at the Record Date on a 20:1 basis
10. Subject to the passing of Resolution 5, to approve the change of the name of the Company to Tamar Minerals Plc.

Special Resolution

To consider and, if thought fit, pass the follow resolution as a special resolution:

11. Subject to the passing of Resolutions 5 and 6, the Directors of the Company be given the authority to allot equity securities pursuant to the authority conferred upon them by Resolution 8 above as if section 561(1) of the Act did not apply to any such allotment

The Company specifies that only those members registered on the Company's register of members at:

- the close of business on 8 May 2025; or
- if the Annual General Meeting is adjourned, at the close of business on the day two days (excluding non-working days) prior to the adjourned meeting,

shall be entitled to attend and vote at the Annual General Meeting.

Following the Annual General Meeting, the Company will announce its results via a regulatory news service announcement and on the Company's website at <https://www.tectonicgold.com/>

## **16. Action to be Taken**

A Form of Proxy for use in connection with the Annual General Meeting is enclosed. Whether or not you intend to attend the Annual General Meeting, it is important, particularly in view of the fact that the Waiver Resolution to be put to the Annual General Meeting will be determined by a poll of Independent Shareholders, that you duly complete, execute and return the enclosed Form of Proxy, by hand or by post to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL in accordance with the instructions printed thereon. To be valid, the completed Form of Proxy must be returned as soon as possible and, in any event, so as to arrive by no later than 8.00 a.m. on 8 May 2025 (or, in the case of an adjournment of the Annual General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, Shareholders can vote electronically via the Investor Centre (refer to the notes to the Notice of AGM).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of Annual General Meeting at the end of this Document. Proxies submitted via CREST must be received by the issuer's agent MUFG Corporate Markets by no later than 8.00 a.m. on 8 May 2025 (or, if the Annual General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io) and refer to the notes to the Notice of AGM.

The completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the Annual General Meeting in person should you subsequently wish to do so.

## **17. Irrevocable Undertakings**

The Company has received undertakings from the Directors (who hold Ordinary Shares) to vote in favour of the Resolutions at the Annual General Meeting in respect of in aggregate 144,589,220 Ordinary Shares representing approximately 16.0 per cent of the Existing Ordinary Shares that are able to vote on all Resolutions.

Further details of the irrevocable undertakings are set out in paragraph 8 of Part II of this Document.

**18. Recommendation**

The Takeover Code requires the Board to obtain competent independent advice regarding the merits of the Proposed Acquisition, which is the subject of the Waiver, the controlling position which it will create, and the effect which it will have on the Shareholders generally. The Directors, having been so advised by Orana Corporate, as the Company's financial adviser, consider the Proposals to be fair and reasonable and in the best interests of the Company and its Shareholders as a whole. In giving its advice, Orana Corporate has taken account of the commercial assessments of the Directors.

Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions.

**19. Additional Information**

Your attention is drawn to the additional information set out in part II and part III of this Document.

Yours sincerely  
Bruce Fulton  
Non-Executive Chairman

**Part II**  
**Additional Information on the Company**

**1. Responsibility**

The Directors, whose names are set out on page 7 of this Document, accept responsibility for the information (including any expressions of opinion) contained in this Document, other than information which responsibility is taken pursuant to paragraph 1 of Part III, save that the only responsibility accepted by the Directors in respect of the information in this Document relating to the Concert Party, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Directors to verify this information). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. General**

The Company was incorporated in England and Wales as a public limited company named Tectonic Gold plc. Company Registration number 05173250. The registered office is 167-169 Great Portland Street Fifth Floor, London, W1W 5PF.

The Number of shares in issue of the company (i) as at the date of this Document (ii) after the issue of the new Ordinary Shares (iii) total number of Ordinary Shares, New Ordinary Shares and Consideration Shares prior to Consolidation (iv) Total Number of Shares after Consolidation

	Number of Existing Ordinary Shares	Number of Ordinary Shares and New Ordinary Shares in issue	Total Number of Ordinary Shares, New Ordinary Shares Consideration Shares and Tectonic Warrants prior to Consolidation	Total Number of Consolidated shares
Ordinary Shares of 0.01 pence each	957,188,591	1,057,188,591	2,896,278,600	144,465,805

**3. Directors' Interests and dealings**

**3.1 The Current Directors and their respective positions:**

Bruce Fulton (Non-Executive Chairman)  
Brett Boynton (Chief Executive Officer)  
Jonathan Robbeson (Executive Director)  
Sam Quinn (Company Secretary and Executive Director)

**3.2 The interests (all of which are beneficial unless stated otherwise) of each of the Directors, their close relatives or the related trusts of any of them and (so far as is known to the Directors or could with reasonable diligence be ascertained by them) their Connected Persons in the relevant securities of the Company as at the Disclosure Date and following Completion is as follows:**



	Number of Ordinary Shares held	New Ordinary Shares to be issued	Total Number of Shares following the issue of New Ordinary Shares	% Holding after New Ordinary Shares issued	% holding after issue of Ordinary Shares, New Ordinary Shares, Consideration Shares prior to Consolidation
Bruce Fulton	10,238,844	46,666,667	56,905,511	5.38%	1.97%
Brett Boynton	125,693,191	46,666,667	172,359,858	16.30%	5.97%
Jonathan Robbeson	3,604,935	6,666,667	10,271,602	0.97%	0.36%
Sam Quinn	5,052,250	9	5,052,259	0.48%	0.17%
<b>Total</b>	<b>144,589,220</b>	<b>100,000,009</b>	<b>244,589,230</b>	<b>23.14%</b>	<b>8.47%</b>

- 3.3 As at the date of this document, the Directors, their close relatives or the related trusts of any of them and (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) their other Connected Persons hold no options.
- 3.4 As at the close of business on the Disclosure Date and save as disclosed in paragraph 3.2 above, none of (i) the Company; (ii) the Directors; (iii) the Directors' close relatives or the related trusts of any of them; (iv) the pension funds of the Company or its subsidiary undertakings; (v) any employee benefit trust of the Company or its subsidiary undertakings; (vi) any connected adviser to the Company or its subsidiary undertakings; (vii) any person controlling, controlled by or under the same control as any connected adviser falling within (vi) above (except for an exempt principal trader or an exempt fund manager); nor (viii) any other person Acting in Concert with the Company owns or controls, has a short position, or has borrowed or lent (or entered into any financial collateral arrangement of the kind referred to in Note 4 on Rule 4.6 of the Code), or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any relevant securities of the Company.
- 3.5 None of the Directors, nor any of the Directors' close relatives or related trusts of any of them nor (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) any of their other Connected Persons, dealt in relevant securities of the Company during the disclosure period.
- 3.6 As at the close of business on the Disclosure Date, neither the Company nor any of the Directors, their close relatives or the related trusts of any of them or (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) any of their other Connected Persons, owns or controls or is interested, directly or indirectly in or has any short position in, any relevant securities of any member of either Concert Party or any securities convertible into, or exchangeable for rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any relevant securities of any member of the Concert Party.
- 3.7 No management incentivisation arrangements have been entered into or discussed with the Concert Party.

#### **4. Directors' service contracts**

##### **4.1 Bruce Fulton (Non- Executive Chairman)**

A letter of appointment dated 19 December 2017, as amended by a deed of amendment dated 30 April 2018, appointing Bruce Fulton as Non-Executive Chairman of the Company, The letter sets out the usual duties of a non-executive director of an Aquis Growth Market traded company and provides that the board as a whole is collectively responsible for promoting the success of the Company and directing and supervising the Company's affairs, subject to the memorandum and articles of association of the Company, the Aquis Rules and any corporate governance codes adopted by the Board. The appointment, unless terminated for cause, may be terminated by either party on giving three months' written notice. The contract does not provide for any benefits upon termination of appointment. Mr. Fulton is paid a fee of £20,000 per annum, payable monthly in arrears.

##### **4.2 Brett Boynton (Chief Executive Officer)**

An employment agreement with Robert Brett Boynton dated 26 May 2015, as amended on 19 December 2017 and 30 April 2018, pursuant to which he will act as Chief Executive Officer of the Company and serve as an Executive Director and will manage the corporate and commercial affairs of the Company, subject to compliance with the Aquis Rules, any legislation and any share dealing code adopted by the Company, from time to time. He will commit all of his time in carrying out his duties; provided that he may accept further appointments and offices with the prior written consent of the Board. His employment will continue unless terminated for cause or by either party giving the other not less than 6 months' notice of termination. He receives a salary of £20,000 per annum. On any termination, the agreement provides for restrictive covenants from the director, but does not otherwise provide for any benefits upon termination of employment.

##### **4.3 Jonathan Robbeson (Executive Director)**

A service agreement with Jonathan Robbeson dated 15 August 2023, he will act as an Executive Director of the Company. Subject to compliance with the Aquis Growth Market Rules, any legislation and any share dealing code adopted by the Company, from time to time. The appointment, unless terminated for cause, can be terminated by either party on giving three months written notice. He is paid a fee of £20,000 per annum, payable monthly in arrears. The contract does not provide for any benefits upon termination of appointment.

##### **4.4 Sam Quinn (Company Secretary and Executive Director)**

A service agreement with Sam Delevan Quinn dated 19 December 2017 as amended by a deed of amendment dated 30 April 2018, which provides that from Admission, he will act as Executive Director and continue to act as Company Secretary of the Company and will assist with the management of the business, subject to compliance with the Aquis Growth Market Rules, any legislation and any share dealing code adopted by the Company, from time to time. The appointment, unless terminated for cause, can be terminated by either party on giving six months written notice. Mr. Quinn is paid a fee of £20,000 per annum, payable monthly in arrears. The contract does not provide for any benefits upon termination of appointment.

##### **4.5 Mark Thompson (Proposed New Director)**

An employment agreement with Mark Thompson dated 10 April 2025, that with effect from Completion he will act as Chief Executive Officer of the Company and serve as an Executive Director and will manage the corporate and commercial affairs of the Company, subject to compliance with the Aquis Rules, any legislation and any share dealing code adopted by the Company, from time to

time. He will commit all of his time in carrying out his duties; provided that he may accept further appointments and offices with the prior written consent of the Board. His employment will continue unless terminated for cause or by either party giving the other not less than 3 months' notice of termination. He will receive a salary of £20,000 per annum. On any termination, the agreement provides for restrictive covenants from the director, but does not otherwise provide for any benefits upon termination of employment.

## 5. Material Contracts

There are no material contracts (not being in the ordinary course of business) entered into by the Company or any of the Company's subsidiaries in the two years immediately preceding the date of this Document, save as follows:

### 5.1 Share Purchase Agreement

On 10 April 2025, Tectonic entered into a Share Purchase Agreement ("SPA") with Godolphin, under which Tectonic has agreed to acquire Godolphin for a total consideration of approximately £3.66 million payable in 1,832,127,500 Tectonic Shares upon completion. Additionally, Godolphin Warrants are cancelled and replaced with Tectonic Warrants with an Exercise Price of 8 pence and 10 pence respectively. The agreement contains warranties and indemnities that are customary for the Proposed Acquisition.

### 5.2 Asset Sale Agreement

On 3 August 2024, Kazera Global Plc (Buyer) and Tectonic Gold Plc (Seller) entered into an Asset Sale Agreement. The Seller owned 10% of the share capital in Deep Blue Minerals (Pty) Ltd and Whale Head Minerals (Pty) Ltd, both subsidiaries of the Buyer, and also holds loan agreements with PDNA Property Investments (Pty) Ltd and African Financial Group (Pty) Ltd. Under the agreement, the Buyer acquired these shares and the Seller's beneficial interest in the loan agreements (the Assets) for a total consideration of USD 500,000, payable in two installments: in the form of 27,110,947 shares in the Buyer, valued at 1p per share. The Consideration Shares are locked in for a period of six months, followed by a 12-month orderly market sale period.

### 5.3 Farm in Agreement

Amerod Resources Pty Limited, Signature Gold Pty Ltd, and Tectonic Gold PLC entered into a Farm-In Agreement granting Amerod the right to earn up to a 100% interest in the Specimen Hill Project. Amerod can earn a 51% interest by spending \$1,000,000 on exploration over three years and an additional 25% by spending another \$1,000,000 over four years. If both stages are completed, Amerod may acquire the remaining 24% for \$2,000,000, converting Signature's interest into a 3% Net Smelter Royalty (NSR).

### 5.4 The Titeline Settlement Agreement

In 2018 the Company paid Titeline for future drilling amounting to 10,000 meters of diamond drilling to produce core samples for analysis, assay and metallogenic studies from the Company's Specimen Hill Project site near Biloela, Queensland. A review was to be completed after 2,500 metres of drilling had been completed. However, the completion program required to be mutually agreed prior to the credit being applicable to the remaining 7,500 metres had not been produced and until such time as this program had been produced, this credit could not be utilised. As at 30 June 2024, the balance of the prepayment to Titeline amounted to £327,952 (A\$625,386) (the "Prepayment"). On 10 April 2025, The Company entered into the Titeline Settlement Agreement whereby in consideration for the

Prepayment being cancelled, Titeline transferred the Titeline Shares to VSA Capital and Orana Capital in settlement of fees due to them as detailed in paragraph 10 of Part I of this Document.

## 6. Material Change

Save as set out in paragraph 2 of Part I, there has been no significant change in the financial or trading position of the Company since the publication of the Annual Results of the Company for the year ended 30 June 2024

## 7. Middle Market Quotations

The table below sets out the middle market quotations for an Ordinary Share, as derived from the Aquis Stock Exchange, on the first business day of each of the six months preceding the date of this Document and on 10 April 2025 (being the last practicable date prior to publication of this Document):

Date	Price per Ordinary Share (Pence)
1 August 2024	0.28
2 September 2024	0.13
1 October 2024	0.20
1 November 2024	0.15
2 December 2024	0.15
2 January 2025	0.15
3 February 2025	0.15
3 March 2025	0.23
1 April 2025	0.15
Last practicable date	0.20

## 8. Irrevocable Undertakings

### Director irrevocable undertakings

The Company has received the following undertakings to vote in favour of the Resolutions at the Annual General Meeting from the following Directors, which in aggregate amount to 144,589,220 Ordinary Shares representing 15.11% of the Existing Ordinary Shares, are as follows:

	Number of Existing Ordinary Shares	% of existing issued share capital
Bruce Fulton	10,238,844	1.07%
Brett Boynton	125,693,191	13.13%
Jonathan Robbeson	3,604,935	0.38%
Sam Quinn	5,052,250	0.53%
<b>Total</b>	<b>144,589,220</b>	<b>15.11%</b>

## 9. Financial Information on Tectonic

The following Documents (or parts of Documents), which have been filed with the Takeover Panel and are available for inspection or download on the Company's website <https://www.tectonicgold.com/> and therefore, have not been reproduced in this circular.

The following information has therefore been incorporated into this Circular by reference in accordance with Rule 24.15 of the Takeover Code:

Source document from which information is incorporated into this document by reference	Information incorporated by reference	Page Numbers
Unaudited Financial Statements for the 6 months ended 31 December 2024	Consolidated Statement of Profit or Loss	6
	Statement of Financial Position	7
	Consolidated Statement of Changes in Equity	8
	Consolidated Statement of Cash Flows	10
	Notes forming part of the Financial Statements	11
Audited Financial Statements for the year ended 30 June 2024	Independent Auditors Report	17
	Consolidated Statement of Profit or Loss	23
	Statement of Financial Position	24
	Consolidated Statement of Changes in Equity	25
	Consolidated Statement of Cash Flows	27
	Notes forming part of the Financial Statements	29
Audited Financial Statements for the year ended 30 June 2023	Independent Auditors Report	17
	Consolidated Statement of Profit or Loss	23
	Statement of Financial Position	24
	Consolidated Statement of Changes in Equity	25
	Consolidated Statement of Cash Flows	27
	Notes forming part of the Financial Statements	29

A copy of each of the documents incorporated by reference into this Document is available, free of charge, for downloading or inspection, at the following website: <https://www.tectonicgold.com/>

## 10. Consents

10.1 VSA Capital has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name and its advice to the Directors in the form and context in which they are included.

10.2 Orana Corporate has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which it is included.

## 11. Documents on Display

This Document, as well as copies of the following documents, will be available to view at the Company's registered offices during normal business hours on any business day and on the Company's website <https://www.tectonicgold.com/> from the date of this Circular up to and including 14 April 2025 and at the Annual General Meeting to be held on that day:

- 11.1 a copy of this Document and accompanying Notice of Annual General Meeting;
- 11.2 the Articles of Association of the Company;
- 11.3 the Articles of Association of Godolphin;
- 11.4 the Certificate of incorporation of Godolphin;
- 11.5 the annual report and accounts of the Company for the financial years ended 30 June 2024 and 2023;
- 11.6 the material contracts referred to in paragraph 5 of part II, in so far as they have been entered into in connection with the proposals;
- 11.7 the irrevocable undertakings referred to in paragraph 8 of part II;
- 11.8 the Director's service agreements referred to in paragraph 4 of part II and
- 11.9 the consent letters from VSA Capital and Orana Corporate referred to in paragraph 10 of part II

**Part III**  
**Additional Information on the Concert Party**

**1. Responsibility**

For the Purposes of Rule 19.2 of the Takeover Code only, the members of the Concert Party (whose names are set out in paragraph 2.1 of this Part III) accept responsibility for the information (including any expressions of opinion) contained in this Document in relation to the Concert Party. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. Information on Godolphin**

Godolphin was incorporated on 24 March 2021 with a company number 13288823 and its registered office is 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR.

**2.1 Information on the Concert Party**

The Company has agreed with the Panel that the following persons are Acting in Concert with relation to the Company. The members of the Concert Party are set out below.

Member of Concert Party	Shareholding in Godolphin	% holding in Godolphin
David Lilley	5,975,000	20.4%
Henry Maxey	5,875,000	20.0%
Mark Thompson	5,600,000	19.1%
Godolphin Minerals Ltd	1,815,040	6.2%
Andrew Dacey	1,224,000	4.2%
VSA Capital	660,000	2.3%
Andrew Monk	520,000	1.8%
Joel Parsons	100,000	0.3%
Gavin Casey	50,000	0.2%
Andrew Raca	30,000	0.1%
<b>Total Concert Party</b>	<b>21,849,040</b>	<b>74.53%</b>
<b>Total shares in issue</b>	<b>29,314,040</b>	<b>100.0%</b>

Therefore, the 74.53% of Godolphin Shareholders who are acting in concert consequently will hold approximately 49.90% of the total number of Ordinary Shares, New Ordinary Shares and Consideration shares of Tectonic prior to consolidation.

As detailed in the table in paragraph 9 of part I, the Concert Party's shareholding could increase to a maximum of 49.96% of the Enlarged Issued Share Capital of Tectonic in the event that members of the Concert Party were to exercise their Tectonic Warrants and no other holder of Tectonic Warrants were to do so.

The Panel has agreed, however, to waive the obligation for the Concert Party to make a general offer that will otherwise arise as a result of the Acquisition, subject to the approval of the Independent Shareholders, all of whom are independent of the Concert Party. Accordingly, Resolution 6 is being proposed at the Annual General Meeting and will be taken on a poll.

Shareholders should also note that in the event the Waiver Resolution is approved at the Annual General Meeting, the Concert Party will not be restricted from making an offer for Tectonic should it choose to do so.

### **3. Intentions of the Concert Party**

- 3.1 The members of the Concert Party's long-term commercial justification for the Proposed Acquisition is that they want to help the Company reach its goals and potential, and that the members of the Concert Party believe the Company is substantially undervalued and have confidence in the management of the Company.
- 3.2 The members of the Concert Party have confirmed that, if the Waiver Resolution is passed by the Independent Shareholders on a poll, there is no agreement, arrangement or understanding for the transfer of their Ordinary Shares (including any Consideration) to any third party.
- 3.3 The Concert Party is not intending to seek any changes in respect of:
- a) The future of the Company's business;
  - b) Any planned investment in research and development;
  - c) The continued employment of the Company's employees and management, including any material change in conditions of employment or balance of skills and functions;
  - d) The location of the Company's places of business, headquarters and headquarter functions;
  - e) Employer contributions into the Company's pension schemes, the accrual of benefits for existing members and the admission of new members and the Concert Party is not seeking any redeployment of fixed assets of the Company; and
  - f) The maintenance of any existing trading facilities for the relevant securities of the Company.
- 3.4 Each member of the Concert Party has also confirmed that it does not intend to change its own current business strategy or in relation to itself, any other matter referred to in paragraph 3.3 above following completion
- 3.5 The Directors note that the Concert Party does not intend to change any matter referred to in Paragraph 3.3 above and have no comment.

### **4. Interests and dealings of the Concert Party**

- 4.1 As at the close of business on the Disclosure Date, and save as disclosed in the table in paragraph 2.1 above, none of: (i) the members of the Concert Party; (ii) the directors of any member of the Concert Party or any of their close relatives, related trusts and any Connected Persons; nor (iv) any person with whom any member of the Concert Party has any arrangement of the kind referred to in Note 11 on the definition of Acting in Concert in the Takeover Code (so far as the Directors are aware having made due enquiry) had interests, rights to subscribe for or short positions in the relevant securities of the Company nor, save for any borrowed share which have either been on-lent or sold, had borrowed or lent any relevant Company securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code).
- 4.2 Save as set out in paragraph 2.1 of Part III of this Document, none of: (i) the members of the Concert Party; (ii) any director of any member of the Concert Party or any of their close relatives, related trust, and any Connected Persons; or (iii) any person with whom any member of the Concert Party has any arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code has dealt in relevant securities of the Company during the disclosure period.



4.3 No member of the Concert Party has entered into any agreement, arrangement or understanding with any of the Directors which has any connection with or dependence upon the Waiver Resolution. In addition, there is no agreement, arrangement or understanding having any connection with or dependence upon the Waiver Resolution between any member of the Concert Party and any person interested or recently interested in shares in the Company, or any other recent director of the Company. Neither the Company nor any person Acting in Concert with the Company has any arrangement of the kind referred to in Note 11 on the definition of Acting in Concert in the Takeover Code with any person.

## **5 Relationship between the Concert Party, the Directors and the Independent Shareholders**

There are no relationships (personal, financial or commercial), arrangements or understandings between any members of the Concert Party and any of the Directors.

No member of the Concert Party has any relationship (personal, financial or commercial), arrangements or understandings with any of the Independent Shareholders or any person who is, or is presumed to be, Acting in Concert with any such Independent Shareholder.

## Part IV

### NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY

#### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial advisor.

If you have sold or otherwise transferred all your Ordinary Shares of £0.0001 (0.01 pence) each (“**Ordinary Shares**”) in the capital of Tectonic Gold plc (“**Company**”), or will have sold or transferred all of your Ordinary Shares prior to the annual general meeting of the Company to be held at 5.00 p.m. (AEST)/ 8.00 a.m. (BST) on 12 May 2025 at Level 3, 66 Hunter Street, Sydney, 2000, NSW, Australia, please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only some of your Ordinary Shares you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

#### TECTONIC GOLD PLC

(Registered in England and Wales under No. 05173250)

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“**AGM**”) of the Company will be held at 5.00 p.m. (AEST) / 8.00 a.m. (BST) on 12 May 2025 at Level 3, 66 Hunter Street, Sydney, 2000, NSW, Australia to consider and, if thought fit, pass the following resolutions, the first 10 of which will be proposed as ordinary resolutions and the remaining resolution 11 which will be proposed as a special resolution.

**Forms of Proxy accompany this document. The Form of Proxy for use in connection with the AGM is enclosed with this document and should be returned as soon as possible and, in any event, so as to be received at the offices of the Company’s Registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 8.00 a.m. on 8 May 2025. Alternatively, shareholders can vote electronically via the Investor Centre (refer to the notes to the Notice of AGM). The completion and depositing of a Form of Proxy or any Electronic Proxy Appointment will not preclude a shareholder from attending and voting in person at the AGM.**

**CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may use this service and should follow the relevant instructions set out in the notes to this notice of AGM.**

**If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io) and refer to the notes to this notice of AGM.**

**Resolution 6 shall be proposed for voting on a poll and may only be voted on by Independent Shareholders.**

*Unless otherwise expressly stated, all defined terms referred to below shall have the same meanings as given in the Document dated 14 April 2025 of which this Notice convening the AGM forms part.*

## ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of which resolution 6 shall be proposed for voting on a poll and may only be voted on by Independent Shareholders:

1. To receive and adopt the Company's annual account for the financial year ended 30 June 2024 together with the Directors' Report and Auditor's Report on those accounts.
2. To re-elect Brett Boynton as a Director of the Company, who retires by rotation, in accordance with the Articles of Association of the Company.
3. To re-elect Sam Quinn as a Director of the Company, who retires by rotation, in accordance with the Articles of Association of the Company.
4. To re-appoint Moore Kingston Smith LLP as the Company's auditors to hold office from the conclusion of this meeting until conclusion of the next meeting at which annual accounts are laid before the Company and to authorise the Directors, or the Audit and Risk Committee, to determine the remuneration of the auditors.
5. To approve the Proposed Acquisition on the terms and conditions set out in the SPA; and
  - a. without limitation, approve the issue of the Consideration Shares to the Godolphin Shareholders and the grant of the Tectonic Warrants to the Godolphin Warrant Holders as consideration for the Proposed Acquisition of the entire issued share capital of Godolphin
  - b. to approve that the Directors be and they are hereby authorized to do all things that are in the opinion of the Directors (or a duly authorized committee of them) necessary, expedient or appropriate to give effect to and complete the Proposed Acquisition with such modifications, amendments, variations, or waivers as they (or any such committee) consider to be necessary, expedient or appropriate.
6. That, subject to the passing of Resolution 5, the waiver granted by the Panel on Takeovers and Mergers; on the terms described in Part III of the Document issued by the Company to its shareholders dated 14 April 2025 which contains this notice of meeting; of the obligations that would otherwise arise on any member of the Concert Party under Rule 9 of the City Code on Takeovers and Mergers to make a general offer to the shareholders of the Company for the entire issued and to be issued Ordinary Shares in the capital of the Company, as a result of the acquisition of interests in Shares (as described in the Document) that on completion of the Proposed Acquisition and the issue of Consideration Shares and New Ordinary Shares to members of the Concert Party and the exercise of the Tectonic Warrants by members of the Concert Party, the Concert Party will hold up to a maximum of 49.96% of the voting rights in the Company on Admission (as described in the Document) be and is hereby approved.
7. That, subject to the passing of Resolutions 5 and 6, to appoint Mark Edward Thompson as a Director of the Company.
8. That, subject to the passing of Resolutions 5 and 6, pursuant to section 551 of the Act, the Directors generally be and unconditionally authorised to issue and allot equity securities (as defined by section 560 of the Act) and to grant rights to subscribe for or convert any security into shares of the Company as follows:
  - a. the Consideration Shares to be issued in connection with Proposed Acquisition;
  - b. the New Ordinary Shares be issued in connection with the Proposed Debt to Equity Conversion;
  - c. in respect of any valid exercise of any warrant over Ordinary Shares granted to any person by the Company; and

- d. in addition to any relevant shares allotted pursuant to the authorities in Resolution 8(a) to (c) above, up to an aggregate nominal amount of £280,000 (to be consolidated in accordance with Resolution 9 if said Resolution 9 is passed);

provided that such authorities shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution revokes and replaced all unexercised authorities previously granted to the directors to allot relevant securities but without prejudice to any allotment of shares or grant of rights already made, offered, or agreed to be made pursuant to such authorities.

9. That, subject to the passing of Resolutions 5, 6, 8 and 11 and the issue of the Consideration Shares and New Ordinary Shares, pursuant to section 618 of the Companies Act 2006, , the entire issued share capital of ordinary shares of 0.01 pence each in the capital of the Company as the Record Date, be consolidated on a 20 to 1 basis into ordinary shares of 0.2 pence each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of 0.01 pence each in the capital of the Company as set out in the Company's articles of association for the time being.
10. That, subject to the passing of Resolutions 5 and 6, the change of name of the Company to Tamar Minerals plc, be and is hereby approved.

#### **SPECIAL RESOLUTION**

To consider and if thought fit, pass the following resolution as a special resolution:

11. That, subject to the passing of Resolutions 5 and 6, the Directors of the Company be given the authority to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred upon them by Resolution 8 above (as varied, renewed or revoked from time to time by the Company at a general meeting) as if section 561(1) of the Companies Act 2006 did not apply to such allotment provided that such power be limited to:
  - a. the Consideration Shares to be issued in connection with the Proposed Acquisition;
  - b. the New Ordinary Shares be issued in connection with the Proposed Debt to Equity Conversion
  - c. an allotment in connection with the valid exercise of any warrants over Ordinary Shares granted by the Company; and
  - d. otherwise, Ordinary Shares with up to a maximum nominal amount of £280,000 (to be consolidated in accordance with Resolution 9 if said Resolution 9 is passed).

The powers granted by this resolution will expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By order of the Board of Directors

**Sam Quinn**  
Company Secretary

14 April 2025

**Registered Office:**  
Fifth Floor  
167-169 Great Portland Street  
London  
W1W 5PF

## NOTES:

### ENTITLEMENT TO ATTEND AND VOTE

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
  - close of business on 8 May 2025;
  - or if this Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

### APPOINTMENT OF PROXIES

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can only appoint a proxy using the procedures set out in these notes.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may contact MUFG Corporate Markets on 0371 664 0300 and +44 (0) 371 664 0300 (international) (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, (UK time) Monday to Friday excluding public holidays in England and Wales.). Alternatively, you can email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

### APPOINTMENT OF PROXY USING HARD COPY PROXY FORM

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
  - (a) completed and signed;
  - (b) sent or delivered to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; and
  - (c) received by no later than 8.00 a.m. of 8 May 2025.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### APPOINTMENT OF PROXIES THROUGH THE INVESTOR CENTRE

7. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



## **APPOINTMENT OF PROXIES THROUGH CREST OR PROXYMITY**

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications received by the issuer's agent (ID:RA 10) by 8.00 a.m. on 8 May 2025 (UK time). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 8.00 a.m. on 8 May 2025 (UK time) in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

## **APPOINTMENT OF PROXY BY JOINT MEMBERS**

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-name being the most senior).

## **CHANGING PROXY INSTRUCTIONS**

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact MUFG Corporate Markets via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or on 0371 664 0300 and +44 (0) 371 664 0300 (international) (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales.)

12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **TERMINATION OF PROXY APPOINTMENTS**

- 13.** In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by MUFG Corporate Markets no later than 8.00 a.m. on 8 May 2025 (UK time).

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **CORPORATE REPRESENTATIVES**

- 14.** A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

### **ISSUED SHARES AND TOTAL VOTING RIGHTS**

- 15.** As at 6.00 p.m. on 8 May 2025, the Company's issued share capital comprised 957,188,591 ordinary shares of £0.0001 (0.01pence) each.

Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 8 May 2025 is 957,188,591.

### **COMMUNICATION**

- 16.** You may not use any electronic address provided either in this notice of meeting; or any related documents (including the letter with which this notice of meeting was enclosed and proxy form) to communicate with the Company for any purposes other than those expressly stated.



