

17 March 2025

**TECTONIC GOLD PLC**

(“Tectonic” or the “Company”)

**Proposed Acquisition of Godolphin Exploration Limited**

Tectonic Gold plc (AQSE:TTAU), the metals exploration company, is pleased to announce that it has agreed non-binding Heads of Terms to acquire the entire issued share capital of Godolphin Exploration Limited (“Godolphin”) for a consideration of approximately £3.6m payable in shares in Tectonic such that the shareholders of Godolphin will hold approximately 63% of the Enlarged Issued Share Capital of the Company following Completion.

Godolphin is a private English exploration company focused on tin and copper exploration in the South West of England (Devon and Cornwall). 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. Following completion, Mark Thompson will join the board of the Company.

Tectonic is well advanced in progressing the Proposed Acquisition and is finalising due diligence and documentation. The Company expects to complete the acquisition within a relatively short timescale.

The Proposed Acquisition falls within the scope of Rule 9 of the UK Takeover Code (“Code”). As a number of Godolphin Shareholders will be classified as a concert party under the Code, the Company will seek approval to a waiver under Rule 9 of the Takeover Code from the independent shareholders at a General Meeting to be convened in due course.

Upon completion, the Enlarged Group will remain listed on the Aquis Growth Market. A resolution will be put to shareholders at the General Meeting to change the name of the company to Tamar Minerals plc.

**Information on Godolphin**

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.

There has been little, scale systematic modern exploration carried out in Devon and Cornwall since the end of the 19th 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) and Great Wheal Vor (tin).

***Devon Great Consols (“DGC”) Option Agreement***

Godolphin has an exclusive 120-month option agreement over the Tavistock Woodlands Estate, Devon, to assess mineral resource potential. The DGC Main Lode spans 3.5 km, with high-grade copper and

tin identified, and exploration drilling planned. To date, Godolphin has paid £109,643.6 in connection with the agreement. Upon exercise, a Mineral Lease would be subject to an annual rent of £100,000 (deductible against royalties) and up to 4.5% NSR on tin and copper, 10% Net Realizable Value (NRV) on lithium, and other defined terms.

#### *Great Wheal Vor (“GWV”) Option Agreement*

Godolphin holds an exclusive 120-month option over the Duke of Leeds Mineral Rights Estate in Cornwall, extendable for another 120 months. GWV was historically the second-richest tin mine in Cornwall, with tin grades exceeding 5.0%. To date, payments totalling £50,000 (in shares) have been made towards the agreement. A Mineral Lease would include annual rent of £100,000 (deductible against royalties) and up to 4.5% NSR on tin and copper, 10% NRV on lithium, and other defined terms. A 3–5 hole drill program (up to 700m depth) is planned to test down-plunge mineralization.

#### **Strategy of the Enlarged Group**

The Company will continue to progress its existing 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 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 acquisition opportunities. All potential future acquisitions, joint ventures and partnerships will be subject to satisfactory completion of comprehensive due diligence by the Company

Mr. Brett Boynton, Managing Director of Tectonic Gold Plc, commented:

“We are delighted to be progressing the acquisition of Godolphin. Having reviewed to vast amount of data and intelligence gathered by the company in Devon and Cornwall, we see huge potential for shareholder upside. We look forward to welcoming the 32 Godolphin shareholders on to the Tectonic shareholder register, many of whom have considerable experience in investing in and supporting mining companies”.

The Directors of the Company accept responsibility for the contents of this announcement. For further information, please contact:

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