

3 March 2026

Tamar Minerals plc

("Tamar" or the "Company")

£2.04m Fundraising and Acquisition

Tamar Minerals plc (AQSE: TMR), the exploration company primarily focused on tin and copper in the South West of England, is pleased to announce the successful completion of a £1.7m gross fundraise, effected by way of a placing and subscription at a price of 3 pence per share (the "**Issue Price**"), pursuant to which 56,475,825 new ordinary shares of 0.2 pence each in the capital of the Company (the "**New Ordinary Shares**") have been issued (together, the "**Fundraise**"). In addition, the Company has acquired Godolphin Mining (UK) Limited which holds the Duke of Leeds Mineral Rights Estate from certain shareholders of the Company for a consideration of £350,000 payable in 11,666,667 New Ordinary Shares at the Issue Price ("**the Acquisition**"). Together, the Fundraise and Acquisition amounts to £2.04m resulting in the issuance of 68,142,492 New Ordinary Shares.

Use of Proceeds

The principal purpose of the Fundraise is to finance exploration drilling at Great Wheal Vor, targeting high-grade tin extensions to the Main Lode. A portion of the proceeds will be applied towards the substantial repayment of all existing shareholder and director loans with the amounts repaid to be reinvested by way of subscription for shares in the Fundraise. Certain proceeds will be allocated to general and administrative expenses, providing working capital support for a period of approximately 12 months. The remaining proceeds will be retained as contingency capital to provide financial flexibility in respect of exploration activities and general corporate purposes.

Acquisition of Duke of Leeds Mineral Rights Estate

The Duke of Leeds Mineral Rights Estate in Cornwall is currently owned by Godolphin Mining (UK) Limited, which was acquired in 2019 by Godolphin Minerals Limited, which is owned by Tamar Minerals plc chairman Mark Thompson, together with David Lilley and Henry Maxey who are significant shareholders in Tamar Minerals plc. The consideration for the Acquisition is £350,000 payable in 11,666,667 New Ordinary Shares.

The Acquisition eliminates the minimum rent and all lease-based royalties that would otherwise apply on production. The acquisition will secure the mineral rights as a permanent asset of the Company and remove the requirement for ongoing annual option payments

The independent directors of the Company having exercised reasonable care, skill and diligence, consider the terms of the Acquisition to be fair and reasonable as far as the shareholders of the issuer are concerned.

Director Participation in the Fundraise

Mark Thompson, the Chief Executive of the Company has subscribed for 8,333,333 New Ordinary Shares for a consideration of £249,999.99. In addition, Godolphin Minerals, of which Mark Thompson is a director and substantial shareholder, has also subscribed for 11,666,667 New Ordinary Shares for a consideration of £350,000 in relation to the Acquisition of Duke of Leeds Mineral Rights Estate.

Additionally, Godolphin Minerals Limited subscribed for 4,666,666 New Ordinary Shares in lieu of the repayment of £139,999.98 in loans outstanding to the Company and these will be repaid subsequently through New Ordinary Shares at the Issue Price to the amount of £139,999.98. The independent directors of the Company having exercised reasonable care, skill and diligence, consider the terms of the loan repayment to be fair and reasonable as far as the shareholders of the issuer are concerned.

Brett Boynton, a director of the Company, is owed £151,524.99 in respect of outstanding loans and fees. As part of the Fundraise, Mr Boynton has subscribed for New Ordinary Shares at the Issue Price in the full amount of £151,524.99, through the issue of 5,050,833 New Ordinary Shares.

Directors' Participation in the Fundraise as follows:

	Number of New Ordinary Shares Acquired in Fundraise	Total Shareholding	% of Shareholding
Mark Thompson	8,333,333	25,833,333	12.15%
Brett Boynton(1)	5,050,833	13,668,825	6.43%
Andrew Wilson	166,666	166,666	0.08%

(1) Brett Boynton will be issued shares in lieu of debt and fees owed to him

Total Voting Rights and Admission

The New Ordinary Shares will rank *pari passu* with the existing ordinary shares in all respects. Application will be made for the 68,142,492 New Ordinary shares to be admitted to trading on the Aquis Growth Market and Admission is expected to occur on 10 March 2026.

Following Admission, the Company will have 212,608,297 ordinary shares in issue, each with one voting right. The Company does not hold any shares in treasury and therefore the total number of voting rights in the Company will be 212,608,297. This figure should be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Issue of Warrants

In part consideration for professional services rendered in connection with the Fundraising, VSA Capital will be granted 1,000,000 warrants to subscribe for new ordinary shares in the Company at the Issue Price for a period of three years.

Holdings in the Company

Following Admission, the resultant disclosable shareholdings in the Company will be, to the best of the Company's knowledge, as follows:

	Shareholding	Percentage of Shareholding
David Lilley	27,005,208	12.70%
Mark Thompson*	25,833,333	12.15%
Godolphin Minerals	22,005,333	10.35%
Henry Maxey	18,359,375	8.64%
Brett Boynton*	13,668,825	6.43%
Clive Roberts	6,666,666	3.14%
Sam Quinn*	252,612	0.12%
Andrew Wilson*	166,666	0.08%

*Director of the Company

(1) Beneficial ownership includes 1,171,875 ordinary shares held by Exagris and 8,333,333 ordinary shares held by Drakewood Capital Management Limited.

Concert Party

As previously stated, a Concert Party existed comprising Mark Thompson, David Lilley, Henry Maxey, Godolphin Minerals Limited, Andrew Dacey, VSA Capital Limited, Andrew Monk, Joel Parsons, Gavin Casey and Andrew Raca collectively holding 49.90% of the Company's share capital. Following Admission of the New Ordinary Shares, the Concert Party's aggregate shareholding will be reduced to 49.89% of the Company's issued share capital.

	Shareholding	Percentage of Shareholding
David Lilley*	27,005,208	12.70%
Mark Thompson	25,833,333	12.15%

Godolphin Minerals	22,005,333	10.35%
Henry Maxey	18,359,375	8.64%
VSA Capital	4,084,090	1.92%
Andrew Dacey	3,825,000	1.80%
Andrew Monk	3,761,590	1.77%
Gavin Casey	610,795	0.29%
Joel Parsons	312,500	0.15%
Andrew Raca	275,568	0.13%
	106,072,792	49.89%

* Beneficial ownership includes 1,171,875 ordinary shares held by Exagris and 8,333,333 ordinary shares held by Drakewood Capital Management Limited.

Mark Thompson, CEO of Tamar Minerals commented:

" I would like to thank the existing shareholders who supported the Company in this Fundraise and also welcome the new shareholders to the Company. I have been looking forward to drilling Great Wheel Vor for a very long time and with tin prices currently at all time highs I cannot think of a better time to be doing so ".

For further information, please contact:

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plc**

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Aquis Corporate Adviser and Broker

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