

TAMAR MINERALS PLC
Company Registration No. 05173250

Interim Financial Report
for the six months ended 31 December 2025

CHIEF EXECUTIVE OFFICER'S STATEMENT

Tamar Minerals Plc

For the 6 months ended 31 December 2025

Dear Shareholder,

I am pleased to present the interim financial report for Tamar Minerals Plc for the six months ended 31 December 2025.

Following the reverse takeover of Godolphin Exploration Limited in May 2025, which transformed the Company into a dedicated tin and copper explorer focused on the historic mining districts of Devon and Cornwall, the Group has continued to integrate operations and advance planning for our key UK assets.

During the period we maintained our exploration portfolio, with ongoing costs reflected in the reported loss before tax of £141,758. This figure primarily comprises administrative, corporate and exploration expenses incurred as we position the Company for active fieldwork. Our Australian exploration and evaluation assets were £3,043,973 at period end (after foreign exchange translation effects). We continue to evaluate monetisation opportunities on the Specimen Hill and Mount Cassidy projects, including the expected completion of the White Energy earn-in post period end.

In March 2026, we successfully closed a £2.04 million fundraising and acquisition of mineral rights that we previously only had under option. This comprised a £1.7 million gross equity raise together with the acquisition of Godolphin Mining (UK) Limited. The proceeds, net of costs and after settling certain director loans through share subscriptions, provide the Company with a strong working-capital position and the resources required to execute our near-term exploration plans.

With this capital now in place, we intend to commence drilling at Great Wheal Vor later this year, targeting the depth extensions of the high-grade Main Lode. Great Wheal Vor was one of Cornwall's premier tin producers in the 19th century. Mining ceased in 1878 due to the lode dipping into adjacent mineral rights that are now under our control. Grades at the base of the main lode were estimated historically to have been 3m to 5m wide at circa 3.5% Sn. We will be aiming to test the historical thesis with the upcoming drill programme.

This is a programme I have wanted to drill for many years, and with recent strength in tin prices coupled with strong fundamentals and growing Government and global interest in critical metals in the South West of England, the timing could not be better. We continue to evaluate further mineral rights acquisitions across the region, supported by our proprietary 3D model of over 338 historic mines, which assists in prioritising targets and building a pipeline for future growth. We remain confident in the long-term potential of a hub-and-spoke mining model in the South West, leveraging nearby processing capacity at projects such as Hemerdon and South Crofty.

The Board and I would like to extend our thanks to long term and new shareholders for their support through the recent capital raise and look forward to providing regular updates as we mobilise the drill rig and progress our exploration activities in 2026.

Mark Thompson
Chief Executive Officer

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

NOTE	6 months to 31 December 2025 £	6 months to 31 December 2024 £	15 months to 30 June 2025 £
Revenue	-	-	-
Expenses:			
Accounting and audit fees	(34,272)	(2,500)	(25,710)
Administration and office costs	(28,275)	(22,117)	(68,141)
Corporate costs	(62,288)	(7,849)	(59,494)
Amortisation and depreciation	(1,454)	(2,531)	(6,658)
Employee benefits, management fees and on costs	(35,316)	-	(10,375)
Exploration and tenement costs	(41,762)	(5,000)	(141,148)
Insurance	(5,843)	(642)	(5,982)
Legal expenses	-	-	-
Other expenses	2,452	(3,389)	(2,863)
Write off on Titeline prepayment	-		(258,495)
Net foreign exchange loss	65,000	(7)	(62,637)
Profit on disposal of investments	-		241,556
Loss before income tax	(141,758)	(44,035)	(399,947)
Income tax benefit	-	-	-
Loss for the period from continuing operations	(141,758)	(44,035)	(399,947)
Other comprehensive income:			
Items that may be subsequently reclassified to profit and loss:			
Exchange differences on translation of foreign subsidiaries	(77,306)	-	-
Total comprehensive loss for the period	(219,064)	(44,035)	(399,947)
Loss per share attributable to owners of the company			
Basic and diluted (pence per share)	(0.15)	(0.03)	(0.42)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		31 December 2025	31 December 2024	30 June 2025
Note		£	£	£
ASSETS				
NON-CURRENT ASSETS				
		10,181	16,893	11,636
Property, plant and equipment				
Exploration and evaluation expenditure	4	3,043,973	-	2,947,624
Investments in controlled entities		-	-	-
Financial assets at fair value through profit and loss		-	-	-
Trade and other receivables		-	-	-
TOTAL NON-CURRENT ASSETS		3,054,154	16,893	2,959,260
CURRENT ASSETS				
Cash and cash equivalents		170,808	18,833	294,994
Trade and other receivables	5	65,432	19,042	170,079
TOTAL CURRENT ASSETS		236,240	37,875	465,073
TOTAL ASSETS		3,290,394	54,768	3,424,333
EQUITY				
Share capital		6,319,792	6,319,792	6,319,792
Share premium account		61,463,350	61,463,350	61,463,350
RTO Reserve		(67,211,109)	(66,826,741)	(67,211,109)
Merger Reserve		3,481,032	-	3,481,032
Warrant reserve		-	-	-
Foreign exchange translation reserve		105,447	-	-
Accumulated losses		(1,408,707)	(919,938)	(1,189,643)
TOTAL EQUITY		2,749,805	36,463	2,863,422
LIABILITIES				
NON-CURRENT LIABILITIES				
Trade and other payables	6	152,418	-	163,949
TOTAL NON-CURRENT LIABILITIES		152,418	-	163,949
CURRENT LIABILITIES				
Trade and other payables	6	388,171	18,305	396,962
TOTAL CURRENT LIABILITIES		388,171	18,305	396,962
TOTAL LIABILITIES		540,589	18,305	560,911
TOTAL EQUITY AND LIABILITIES		3,290,394	54,768	3,424,333

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board of Directors on 27 March 2026.

Signed on behalf of the Board by:

Mark Thompson
Director

Company number: 05173250

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

GROUP - UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	ISSUED CAPITAL	SHARE PREMIUM	MERGER RESERVE	RTO RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	ACCUMULATED LOSSES	TOTAL
	£	£	£	£	£	£	£
Balance at 1 July 2025	6,319,792	61,464,350	3,481,032	(67,211,109)	-	(1,189,643)	2,860,322
Loss for the year	-	-	-	-	-	(141,758)	(141,758)
Other comprehensive income for the year	-	-	-	-	-	-	-
Items that may be subsequently reclassified to profit or loss:							
Currency translation differences	-	-	-	-	105,447	(77,306)	28,141
Balance at 31 December 2025	6,319,792	61,464,350	3,481,032	(67,211,109)	105,447	(1,408,707)	2,748,815

GROUP - AUDITED 15 MONTHS ENDED 30 JUNE 2025	ISSUED CAPITAL	SHARE PREMIUM	MERGER RESERVE	RTO RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	ACCUMULATED LOSSES	TOTAL
	£	£	£	£	£	£	£
Balance at 1 April 2024 (unaudited)	6,126,579	61,323,350	(66,585,529)	-	-	(789,696)	74,704
Total comprehensive loss for the period	-	-	-	-	-	(399,947)	(399,947)
Transactions with owners, recorded directly in equity:							
Issue of share capital – acquisition of Godolphin Exploration Ltd	183,213	-	3,481,032	-	-	-	3,664,245
Issue of share capital – settlement of directors' fees	10,000	140,000	-	-	-	-	150,000
Recognition of Reverse Takeover Reserve on acquisition of Godolphin Exploration Limited	-	-	66,585,529	(67,211,109)	-	-	(625,588)
Balance at 30 June 2025	6,319,792	61,463,350	3,481,032	(67,211,109)	-	(1,189,643)	2,863,422

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

	6 months to 31 December 2025 £	6 months to 31 December 2024 £	15 months to 30 June 2025 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash payments in the course of operations	(255,829)	(43,444)	(277,044)
Net cash used in operating activities	(255,829)	(43,444)	(277,044)
CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES			
Cash acquired on reverse takeover	-	-	107,882
Proceeds from sale of shares in Kazera	130,000	-	220,000
Net cash generated by / (used in) investing activities	130,000	-	327,882
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan proceeds	-	-	100,000
Cash proceeds of share issues	-	-	87,000
Net cash used in financing activities	-	-	187,000
Net decrease in cash held and cash equivalents	(125,829)	(43,444)	237,838
Cash and cash equivalents at the beginning of the period	294,994	62,277	57,156
Effects of exchange rate changes on cash and cash equivalents	1,643	-	-
Cash and cash equivalents at the end of the period	170,808	18,833	294,994

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Tamar Minerals Plc is a company incorporated in the United Kingdom under the Companies Act 2006. The consolidated entity (the "Group") consists of Tamar Minerals Plc (Tamar and or the "Company") and the entities it controlled at the end of, or during, the six months ended 31 December 2025. The principal activity of the Group during the financial period was mineral exploration.

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements ("the interim financial statements") of the Group are for the six months ended 31 December 2025 and are presented in Sterling which is the Company's presentational currency. These interim financial statements have not been reviewed or audited.

The interim financial statements have been prepared in accordance with the recognition and measurement principles of IFRS as adopted by the European Union (EU) and on the same basis and using the same accounting policies as applied in the Company's 2025 Annual Report and statutory accounts for the year ended 30 June 2025.

The statutory accounts for the year ended 30 June 2025 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The current Group was formed through a Reverse Takeover ("RTO") acquisition by the Company of Godolphin Exploration Limited on 12th May 2025.

Comparatives consist of the unaudited six months ended 31 December 2024 compiled from the accounting records of the accounting acquirer (Godolphin Exploration Limited) which were not previously published, and the audited 15 months ended 30 June 2025, as presented in the audited annual financial statements.

Comparatives are presented as a continuation of the accounting acquirer using the legal parent's (Tamar Minerals Plc) equity structure. The reverse acquisition reserve at 31 December 2024 differs from that reported at the RTO date in the 2025 annual financial statements due to movements in the accounting acquirer's share capital and premium between 1 July 2024 and the RTO date, and other presentation reclassifications.

The interim financial statements have been prepared on a going concern basis under the historical cost convention. The Directors believe that the going concern basis is appropriate for the preparation of these interim financial statements as the Company is in a position to meet all its liabilities as they fall due following the completion of a £1.7m gross fundraise in March 2026.

The interim financial statements for the six months ended 31 December 2025 were approved by the Board on 27 March 2026.

3. DIVIDEND

The Board is not recommending the payment of an interim dividend for the period ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

4. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025 £	31 December 2024 £	30 June 2025 £
Non-producing properties			
Balance at the beginning of the period	2,947,624	-	-
Recognition on reverse acquisition	-	-	2,947,624
Foreign exchange movement	96,349	-	-
Balance at the end of the period	3,043,973	-	2,947,624

Exploration and Evaluation Expenditure represents capitalised expenditure less any impairment on the Group's exploration licences in Australia held by its wholly owned subsidiary, Signature Gold Pty Ltd, being the Specimen Hill and Mount Cassidy projects.

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Directors have taken into consideration a number of factors when assessing the potential for impairment of these assets, including the likelihood of monetising these projects through existing and potential agreements with third-parties, and have concluded that no impairment is necessary at the balance sheet date.

5. TRADE AND OTHER RECEIVABLES

	31 December 2025 £	31 December 2024 £	30 June 2025 £
Current			
Other receivables	-	-	130,857
Prepayments	40,093	7,972	15,295
GST and VAT receivable	25,339	11,070	23,927
	65,432	19,042	170,079

No receivables were past due or provided for at the period end or at the previous year end. The Directors consider the carrying amount of trade and other receivables approximates to be their fair value.

6. TRADE AND OTHER PAYABLES

	31 December 2025 £	31 December 2024 £	30 June 2025 £
Current			
Trade payables	124,166	-	53,643
Other payables	194,005	17,774	231,121
Accrued expenses	70,000	531	112,198
	388,171	18,305	396,962
Non-Current			
Other payables	152,418	-	163,949
	152,418	-	163,949
Total Trade and other payables	540,589	18,305	560,911

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

7. EVENTS AFTER THE REPORTING PERIOD

On 3 March 2026 the Company issued 56,475,825 new ordinary shares of 0.2p each at a subscription price of 3p per share to raise gross proceeds of £1,694,275. At the same time the Company issued 11,666,667 new ordinary shares of 0.2p each at a subscription price of 3p per share for the acquisition of Godolphin Mining (UK) Limited for a consideration of £350,000.

Of the £1,694,275 proceeds noted above, £140,000 was settled in lieu of repayment of loans due to Godolphin Minerals Limited, a company in which Mark Thompson is a Director, and £151,525 was settled in lieu of outstanding loans and fees owed to Brett Boynton, a Director of the Company. The remainder was settled, net of placing costs, in cash.

In part consideration for professional services rendered in connection with the Fundraising, VSA Capital Limited were granted 1,000,000 warrants to subscribe for new ordinary shares in the Company at the Issue Price of 3p per share for a period of three years, expiring on 3 March 2029.