

Tamar Minerals plc
("Tamar" or the "Company")

Warrants Correction

20 May 2026 - Tamar Minerals plc (AQSE: TMR), the critical minerals explorer in South West England historic copper and tin belt, announces a correction to the warrant terms issued to former warrant holders of Godolphin Exploration Limited ("**Godolphin**") in connection with the acquisition completed on 11 April 2025, of the entire issued, and to be issued, share capital of Godolphin by the Company (the "**Acquisition**").

As previously announced, it was intended that the former Godolphin warrant holders were granted with replacement warrants of equivalent value in Tamar ("**Original Warrants**") to replace rights to subscribe for shares in Godolphin as part of the Acquisition. These were: 5,500,000 warrants exercisable at 8 pence each, expiring on 31 January 2029; and 1,462,500 warrants exercisable at 10 pence each, expiring on 31 May 2029.

As previously agreed with the Takeover Panel, the concert party arising from the Acquisition ("**Concert Party**") was disclosed, in a circular dated 14 April 2025 ("**Circular**"), as holding 49.90% of the enlarged Company's issued share capital on Admission. The resolutions relating to the approval of the Acquisition and the waiver of Rule 9 of the Takeover Code ("**Rule 9 Waiver**") were duly approved by independent shareholders at the Company's general meeting on 12 May 2025 with overwhelming support.

However, it has subsequently been identified that, in calculating the number and exercise price of the Original Warrants, there was an arithmetical error arising from the share consolidation that took effect on 12 May 2025.

Following discovery of the error in the number and exercise price of the Original Warrants, the Company intends to cancel these Original Warrants and replace them with warrants with the correct value and terms to accurately reflect the original economic intent and commercial terms. The Company confirms that the correct warrant terms are 13,750,000 warrants exercisable at 3.2 pence, expiring on 31 January 2029 and 3,656,250 warrants exercisable at 4 pence, expiring on 31 May 2029 (together, the "**Replacement Warrants**").

Members of the Concert Party currently hold, in aggregate, 3,462,500 Original Warrants. Based on the Replacement Warrants the Concert Party members will receive, in aggregate, 8,656,250 Replacement Warrants. Therefore, the maximum potential holding of the Concert Party, assuming exercise only by its members (and no other dilution), would increase to approximately 51.85%. Accordingly, the exercise of the Replacement Warrants by members of the Concert party could, in the absence of appropriate restrictions, or a new Rule 9 Waiver being sought in respect of the Replacement Warrants, result in an increase in their percentage interest in voting rights which is subject to the provisions of the Rule 9 and in such circumstances, could therefore give rise to an obligation to make a mandatory offer under Rule 9.1 of the Code.

Accordingly, having consulted the Takeover Panel, it is proposed that

- 1)** the holders of Original Warrants surrender the Original Warrants in exchange for Replacement Warrants;
- 2)** the terms of the Replacement Warrants will include provisions that no Replacement Warrant may be exercised by a member of the Concert Party if it would result in any member of the Concert Party being required to make a mandatory offer under Rule 9 of the Takeover Code.
- 3)** The Concert Party warrant holders will be required to provide mandatory confirmations that they will not exercise any Replacement Warrants where such exercise would give rise to an obligation by any concert party member under Rule 9 of the Takeover Code.
- 4)** The Company will have discretion to not permit the exercise of any Replacement Warrants if it believes that such exercise will cause a Rule 9 mandatory bid for the Company which the Board believes is not in the best interests of the Company and its shareholders as a whole.

The Company confirms that the proposed arrangements are solely intended to correct an inadvertent error in the calculations of the Original Warrants. It will not result in any change of control of the Company, and will not confer any additional benefit on the relevant holders beyond restoring their originally intended economic position as outlined in the Circular and RNS dated 11 April 2025 of the Acquisition (albeit that the percentages have changed).

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