

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this Document, or the action you should take, you should seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") who specialises in advising on the acquisition of shares and other securities if you are resident in the UK or, if you are resident in Ireland is duly authorised under the European Union (Markets in Financial Instruments) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended), or if not, from another appropriately authorised independent financial adviser who specialises in advising on acquisitions of shares and other securities. The whole text of this Document should be read. Investment in the Company is speculative and involves a high degree of risk.

This Document, which comprises an AIM admission document drawn up in accordance with the AIM Rules for Companies (the "AIM Rules"), has been issued in connection with the proposed application for admission of the entire issued and to be issued share capital of Ovoca Bio plc (to be renamed Talisman Metals plc on Admission) (the "Company") to trading on AIM, a market operated by London Stock Exchange plc ("AIM"). This Document does not contain an offer or constitute any part of an offer to the public within the meaning of sections 85 and 102B of FSMA or otherwise. This Document is not an approved prospectus for the purposes of section 85 of FSMA and a copy of it has not been, and will not be, delivered to the Financial Conduct Authority (the "FCA") in accordance with the UK Prospectus Regulation Rules or delivered to or approved by the Central Bank of Ireland or any other authority which could be a competent authority for the purposes of the EU Prospectus Regulation.

The Company, the Existing Directors and the Proposed Directors (whose names appear on page 24 of this Document) accept responsibility individually and collectively for the information contained in this Document including individual and collective responsibility for the Company's compliance with the AIM Rules. To the best of the knowledge and belief of the Company and each of the Existing Directors and the Proposed Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and contains no omission likely to affect the import of such information.

To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Company and the Existing Directors and Proposed Directors are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this Document, no person is authorised to give any information or make any representation other than as is contained herein.

Application has been made for all of the issued and to be issued Ordinary Shares to be admitted to trading on AIM. It is emphasised that no application will be made for admission of the Ordinary Shares to the Official List. The Ordinary Shares are not traded on any recognised investment exchange and no application has been or is intended to be made for the Ordinary Shares to be admitted to trading on any such market. It is expected that Admission will become effective and that dealings in the Ordinary Shares on AIM will commence at 8.00 a.m. on 28 January 2026. The New Shares will, on Admission, rank *pari passu* in all respects with the other Ordinary Shares then in issue and will also rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this Document.

The attention of investors is drawn to the risk factors set out in Part 2 of this Document. Notwithstanding this, prospective investors should read the whole text of this Document. All statements regarding the Company's business, financial position and prospects should be viewed in light of the risk factors set out in Part 2 of this Document.

---

## **Ovoca Bio plc (to be renamed Talisman Metals plc on Admission)**

*(Incorporated and registered in Ireland under the Companies Act with registered number 105274)*



**Proposed acquisition of up to 100 per cent. of Tadeen International Limited**

**Change of name to Talisman Metals plc**

**Fundraising, Share Capital Reorganisation**

**Admission of the Enlarged Group to trading on AIM**

**And**

**Notice of Extraordinary General Meeting**

*Nominated Adviser*  
**BEAUMONT  
CORNISH**  
**LIMITED**

*Beaumont Cornish Limited*

*Broker*  
**CMIC**  
**MARKETS**  
*CMC Markets UK Plc*

Beaumont Cornish Limited (“**BCL**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser in connection with the Placing and Admission. BCL is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of BCL, or for advising any other person in connection with the Placing or Admission. The responsibility of BCL, as the Company’s nominated adviser, is owed solely to the London Stock Exchange and is not owed to the Company or the Existing Directors or the Proposed Directors or any other person. No representation or warranty, express or implied, is made by BCL or any of its directors, officers, partners, employees, agents or advisers as to the contents of this Document (without limiting the statutory rights of any person to whom this Document is issued). No liability whatsoever is accepted by BCL or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this Document or for the omission of any material information for which it is not responsible.

CMC Markets UK plc (“**CMC**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as broker in connection with the Placing and Admission. CMC are not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of CMC, or for advising any other person in connection with the Placing or Admission. No representation or warranty, express or implied, is made by CMC or any of its directors, officers, partners, employees, agents or advisers as to the contents of this Document (without limiting the statutory rights of any person to whom this Document is issued). No liability whatsoever is accepted by CMC or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this Document or for the omission of any material information for which it is not responsible.

The distribution of this Document or any copy of it in certain jurisdictions may be restricted by law and such distribution could result in a violation of the laws of such jurisdictions. In particular, there are restrictions on the distribution of this Document in the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa or any other state or jurisdiction in which such publication, release or distribution would be unlawful (each a “**Prohibited Territory**”). Persons into whose possession this Document comes are required to inform themselves about, and to observe, any restrictions and legal requirements in relation to the distribution of this Document and their participation in the proposals described in this Document.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States or under the securities laws of any other Prohibited Territory; or any state, province or territory thereof or any other jurisdiction outside the United Kingdom. Neither the U.S. Securities and Exchange Commission nor any US state regulatory authority has approved the Ordinary Shares to be offered or the terms of such offering or passed upon the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered or sold, resold, hypothecated, assigned, transferred, delivered or distributed, directly or indirectly, within, into or from any Prohibited Territory or to or for the account or benefit of any national, resident or citizen of any Prohibited Territory except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to which it is unlawful to make such offer or solicitation in such jurisdiction. Without limiting the generality of the foregoing, this Document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States, or who is otherwise a “U.S. Person” as defined in Regulation S under the US Securities Act. There will be no public offer of Ordinary Shares in the United States or any other Prohibited Territory. Outside of the United States, the Ordinary Shares are being offered in reliance on Regulation S promulgated under the US Securities Act. Neither this Document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States or any of its territories or possessions unless in accordance with applicable law. Further, this Document should not be published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, and in particular, should not be distributed to persons with addresses in, any Prohibited Territory. No action has been taken by the Company, the Nominated Adviser or the Broker that would permit an offer of any Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

Neither the Company nor any of the Existing Directors or the Proposed Directors are providing prospective investors with any representations or warranties or any legal, financial, business, tax or other advice. Prospective investors should consult with their own advisers as needed to assist them in making their investment decision and to advise them whether they are legally permitted to purchase Ordinary Shares.

A copy of this Document is available, subject to certain restrictions relating to persons resident in certain overseas jurisdictions, at the Company’s website: [www.ovocabio.com](http://www.ovocabio.com) (to be [www.talismanmetalsplc.com](http://www.talismanmetalsplc.com) following Admission).

## IMPORTANT INFORMATION

### General

Investors should take independent advice and should carefully consider the section of this Document headed “Risk Factors” before making any decision to purchase Ordinary Shares.

An investment in the Ordinary Shares will involve significant risks and should be viewed as a long-term investment. The Ordinary Shares may not be suitable for all recipients or be appropriate for their personal circumstances. You should carefully consider in light of your financial resources whether investing in the Company is suitable for you. An investment in the Ordinary Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise (which may be equal to the whole amount invested).

Without prejudice to the Company’s obligations under the AIM Rules, neither the delivery of this Document nor any offer or acquisition of Ordinary Shares made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time subsequent to its date. Prospective investors in the Company must not treat the contents of this Document or any subsequent communications from the Company, BCL and CMC or any of their respective affiliates, officers, directors, employees, representatives, advisers or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters. As required by the AIM Rules, the Company will update the information provided in this Document, by means of a supplement to it, if a significant new factor that may affect the evaluation of the Fundraising by prospective investors occurs prior to Admission or if it is noted that this Document contains any mistake or substantial inaccuracy. This Document, and any supplement thereto, will be made public in accordance with the AIM Rules for Companies. This Document is not intended to provide the basis for any credit or other evaluation, and should not be considered as a recommendation, by the Company, the Existing Directors, the Proposed Directors, BCL and CMC or any of their respective affiliates or representatives, that any recipient of this Document should purchase any of the Ordinary Shares. Any decision to purchase Ordinary Shares in the Fundraising (but not otherwise) should be based solely on this Document and the prospective investor’s own (or such prospective investor’s FSMA-authorized or other appropriate advisers’) examination of the Company. Investors who purchase Ordinary Shares in the Fundraising will be deemed to have acknowledged that: (i) they have not relied for their investment decision on BCL or CMC or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Document; (ii) they have relied only on the information contained in this Document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this Document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Existing Directors, the Proposed Directors, BCL or CMC.

BCL has been appointed as nominated adviser to the Company. In accordance with the AIM Rules, BCL has confirmed to the London Stock Exchange that it has satisfied itself that the Existing Directors and the Proposed Directors have received such advice and guidance as to the nature of their responsibilities and obligations as is necessary to ensure compliance by the Company with the AIM Rules and that, in its opinion and to the best of its knowledge and belief, all relevant requirements of the AIM Rules have been complied with. No liability whatsoever is accepted by BCL for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible.

### No Prospectus

This Document is not a prospectus for the purposes of the EU Prospectus Regulations or the UK Prospectus Regulations. This Document has been prepared on the basis that all offers of the Placing Shares will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended), as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the “**UK Prospectus Regulation**”) from the requirement to produce a prospectus. Accordingly, any person making or intending to make any offer within the United Kingdom or the EEA of Placing Shares which

is the subject of the offering contemplated in this admission document should only do so in circumstances in which no obligation arises for the Company, BCL or CMC to produce a prospectus for such offer. Neither the Company, BCL nor CMC has authorised, nor will any of them authorise, the making of any offer of the Fundraising Shares.

### **Notice to prospective investors in the United Kingdom**

This Document does not constitute an offer to the public in the United Kingdom. For these purposes, the expression “**an offer to the public**” in relation to any offer of Ordinary Shares in the United Kingdom means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares.

This Document is directed only at and intended for distribution only to persons who are (a) persons in member states of the European Economic Area who are “qualified investors” within the meaning of Article 2(e) of the EU Prospectus Regulation (Regulation (EU) No 2017/1129), or (b) persons in the United Kingdom who are “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation (Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018), who (i) have professional experience in matters relating to investments and fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**FPO**”), or (ii) are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the FPO, or (c) persons to whom it may otherwise be lawfully communicated (in each case referred to as “**Relevant Persons**”). This document has not been approved by the Nomad or the Brokers for the purposes of Section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”). The information contained in this presentation is not intended to be viewed by or distributed or passed on (directly or indirectly) to and should not be acted upon by any class of persons other than Relevant Persons.

### **Notice to prospective investors in the EEA**

In relation to each member state of the EU (each, a “**Member State**”), no Ordinary Shares have been offered or will be offered to the public in that Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the EU Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the EU Prospectus Regulation:

- (1) to any legal entity which is a “**qualified investor**” as defined in the EU Prospectus Regulation; and/or
- (2) to fewer than 150 natural or legal persons (other than a qualified investor as defined in the EU Prospectus Regulation) in such Member State; and/or
- (3) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the EU Prospectus Regulation and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(e) of the EU Prospectus Regulation.

Neither the Company, BCL nor CMC has authorised, nor does any of them authorise, the making of any offer of Ordinary Shares in circumstances in which an obligation arises for the Company, BCL and/or CMC to publish a prospectus or a supplemental prospectus in respect of such offer.

For the purposes of this provision, the expression “an offer to the public” in relation to any offer of Ordinary Shares in any Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as



to enable an investor to decide to purchase those Ordinary Shares, and the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended).

### **Notice to US Investors**

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or any US state securities laws. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the US Securities Act) (“**Regulation S**”) unless the Ordinary Shares are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. The Company has not registered and will not register under the United States Investment Company Act of 1940, as amended.

The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any US state securities commission or any other regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Document. Any representation to the contrary is unlawful. The Ordinary Shares will be offered and sold outside the United States to non-US persons (as defined in and pursuant to the requirements of Regulation S).

### **Notice to prospective investors overseas**

This Document does not constitute an offer to sell or issue, or the solicitation of an offer to subscribe for or buy, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. The Ordinary Shares have not been and will not be registered under the US Securities Act nor under the applicable securities laws of any state of the United States, or any province or territory of Australia, Canada, Japan, New Zealand or the Republic of South Africa nor in any country or territory where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not be offered or sold directly or indirectly in or into or from the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any resident of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. The distribution of this Document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves about and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

### **Notice to distributors**

Solely for the purposes of the product governance requirements contained within Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (the “**Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in COBS 3.5 and 3.6 of the FCA’s Conduct of Business Sourcebook, respectively; and (ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, CMC will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market

Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA's Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

### **Data protection**

The information that a prospective investor provides in any documents relating to a purchase of Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom and the Company's privacy notice, a copy of which is available for consultation at the Company's website at <https://www.ovocabio.com/> (the "**Privacy Notice**"). Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (1) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (2) carrying out the business of the Company and the administering of interests in the Company; and
- (3) meeting the legal, regulatory, reporting and/or financial obligations of the Company in England and Wales and elsewhere (as required).

Where necessary to fulfil the purposes set out above and in the Privacy Notice, the Company (or any third party, functionary or agent appointed by the Company) will:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (b) transfer personal data outside of the United Kingdom to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data, it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data are disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

### **Forward looking statements**

Certain statements contained in this Document constitute forward-looking statements. When used in this Document, the words "may", "would", "could", "will", "intend", "plan", "potential", "project", "anticipate", "believe", "seek", "should", "propose", "estimate", "envisage", "expect", "forecast", "may" or the negative of such terms and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. These statements are primarily contained in Part 1 of this Document and include, but are not limited to, statements regarding intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial position, liquidity, prospects, growth, strategies and expectations of the industry in which the Company operates.

Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to materially differ from those described in this Document. Should one or

more of these risks or uncertainties materialise, or should assumptions underlying such forward-looking statements prove incorrect, actual results may differ materially from those described in this Document as “intended”, “planned”, “anticipated”, “believed”, “proposed”, “estimated” or “expected” or as similarly described.

### **European Union Legislation**

If and when a European Union instrument is incorporated into the law of the United Kingdom, a reference to that European Union instrument in this Document shall, except where the context requires otherwise, mean the European Union instrument as so incorporated and any enactment, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces or consolidates it for the purposes of the law of the United Kingdom.

### **Governing Law**

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales and Ireland, as applicable, and are subject to change therein.

All references to legislation in this Document are to the legislation of Ireland unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

### **Presentation of financial information**

The historical financial information incorporated by reference in this Document comprises the historical financial information of the Company for the period since incorporation to 30 June 2025, which is set out in Part 4 of this Document, and the unaudited historical financial information of Tadeen Internal Limited for the period from incorporation to 30 June 2025, which are set out in Part 5 of this Document, have been prepared in accordance with IFRS.

### **Rounding**

The financial information and certain other figures in this Document have been subject to rounding adjustments. Therefore, the sum of numbers in a table (or otherwise) may not conform exactly to the total figure given for that table. In addition, certain percentages presented in this Document reflect calculations based on the underlying information prior to rounding and accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers.

### **Currency presentation**

All references in this Document to “**Sterling**”, “**Pounds Sterling**”, “**£**” and “**pence**” are to the lawful currency of the UK, all references in this Document to “**Euros**” and “**€**” are to the lawful currency of the participating member states of the Eurozone and all references in this Document to “**US\$**” are to the lawful currency of the United States.

### **No incorporation of website information**

The contents of the Company’s website at [www.ovocabio.com](http://www.ovocabio.com) or any hyperlinks accessible from them do not form part of this Document and investors should not rely on them.

## CONTENTS

	<i>Page</i>
Definitions & Technical Glossary	9
Directors, Registered Office and Advisers	24
Expected Timetable of Principal Events	26
Share Capital and Admission Statistics	27
Part 1 Letter from the Chief Executive Officer of Ovoca	28
Part 2 Risk Factors	47
Part 3 Competent Person's Report	57
Part 4 Financial Information on the Company	135
Part 5 Financial Information of Tadeen	136
Part 6 Unaudited Pro Forma Statement of Net Assets of the Enlarged Group	163
Part 7 Euroclear Bank and Euroclear System, CREST and Crest Depository Interests	167
Part 8 Additional Information	177
Part 9 Moroccan Mining Regulatory and Mineral rights Overview	213
Notice of Extraordinary General Meeting	217



## DEFINITIONS

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

<b>“€” or “Euro” or “cent”</b>	the currency of the member states of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome in 1957), as amended;
<b>“Act” or the “Companies Act”</b>	the Companies Act 2014 of Ireland and every statutory modification and re-enactment thereof for the time being in force;
<b>“Admission”</b>	admission of the Ordinary Shares of the Enlarged Group to trading on AIM becoming effective in accordance with the AIM Rules respectively;
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange;
<b>“AIM Rules for Companies” or “AIM Rules”</b>	the AIM Rules for Companies issued by the London Stock Exchange from time to time;
<b>“Associates”</b>	as defined in Rule 7 of the AIM Rules;
<b>“Argana Project”</b>	the project as described as the “Argana Projects” in Part 1 ( <i>CEO’s Letter, The Projects</i> ) of this Document;
<b>“Articles” or “Articles of Association”</b>	the articles of association of the Company in effect upon Admission, as amended from time to time;
<b>“Belgian Companies Code and Associations Code”</b>	the Belgian Code on companies and associations dated 23 March 2019 as amended or supplemented from time to time;
<b>“Belgian Law Rights”</b>	the fungible co-ownership rights governed by Belgian law over a pool of book-entry interests in securities of the same issue (i.e. ISIN) which the EB Participants will receive on or after Admission, if they elect to do so, further summary details of which are set out in Part IV – ( <i>Additional Information</i> ) of this Document;
<b>“Belgium”</b>	the Kingdom of Belgium and the word “Belgian” shall be construed accordingly;
<b>“Beaumont Cornish” or “BCL”</b>	Beaumont Cornish Limited, the Company’s Nominated Adviser with registered office Ninth Floor, Landmark, St Peter’s Square, 1 Oxford Street, Manchester M1 4PB and registered number 03311393;
<b>“BCL Warrants”</b>	1,298,701 warrants granted to BCL to subscribe for New Ordinary Shares at the Placing Price subject to Admission;
<b>“Board” or “Directors”</b>	the directors of the Company from time to time, being on Admission, those persons whose names are set out on page 24 of this Document;
<b>“Broadridge”</b>	Broadridge Proxy Voting Service, a third party service provider engaged by EUI in connection with the voting service provided in respect of CDIs;
<b>“Business Day”</b>	a day (with the exception of Saturday, Sunday and holidays and other days off) when banks in Dublin, Ireland and London, UK are open for common banking operations;
<b>“certificated” or “in certificated form”</b>	not in uncertificated form;

<b>“Chair”</b>	the chair of the Company with effect from Admission whose name is set out on page 24 of this Document, being Jonathan Henry;
<b>“Connected Person”</b>	as defined in section 220 of the Companies Act;
<b>“Control”</b>	an interest, or interests, in Ordinary Shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control;
<b>“CMC”, the “Broker” or the “Company’s Broker”</b>	CMC Markets UK Plc, the Company’s Broker with registered office 133 Houndsditch, London, EC3A 7BX and registered number 02448409;
<b>“CMC Warrants”</b>	the 272,727 warrants over Ordinary Shares exercisable at the Placing Price issued to CMC, subject to Admission;
<b>“Company” or “Ovoca”</b>	Ovoca Bio Plc, a company incorporated under the laws of Ireland (registered under the number 105274), with its registered office at 17 Pembroke Street Upper, Dublin 2, Ireland;
<b>“Competition Acts”</b>	the Competition Acts 2002-2022 of Ireland;
<b>“Competition and Consumer Protection Commission”</b>	the Irish statutory body responsible for enforcing consumer rights;
<b>“Computershare”</b>	Computershare Investor Services (Ireland) Limited, the Registrar to the Company;
<b>“Consideration Shares”</b>	14,628,050 New Ordinary Shares to be issued to the Sellers pursuant to the Acquisition;
<b>“CPR”</b>	the competent persons report prepared by Minsearch Geological Consulting (Pty) Limited and dated 24 November 2025 as set out in Part 3 of this Document;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 of the UK (SI 2001/3755) (as amended);
<b>“CREST”</b>	the computer-based system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear;
<b>“CRO”</b>	the Irish Companies Registration Office;
<b>“CSD”</b>	the central securities depository (within the meaning of the CSD Regulation), including Euroclear Bank;
<b>“Document”</b>	this AIM Admission document;
<b>“EEA”</b>	the European Economic Area which includes the EU, Iceland, Liechtenstein and Norway;
<b>“EB Operating Procedures”</b>	the document issued by Euroclear Bank entitled ‘The Operating Procedures of the Euroclear System’ dated April 2021, as may be amended, varied, replaced or superseded from time to time;
<b>“EB Participants”</b>	participants in Euroclear Bank, each of which has entered into an agreement to participate in the Euroclear System subject to the Euroclear Terms and Conditions;
<b>“Enlarged Group”</b>	the Company and each of its subsidiaries, as enlarged by the acquisition of Tadeen and its subsidiary;

<b>“Enlarged Share Capital”</b>	the share capital of the Company following issuance of the Consideration Shares, Novation Shares, the Tadeen Creditor Shares and the Fundraising Shares;
<b>“EU” or “European Union”</b>	the political and economic union of 27 Member States;
<b>“Euro”</b>	European currency unit;
<b>“Euroclear Bank”</b>	Euroclear Bank SA/NV, an international CSD incorporated in Belgium with company number 0429875591 and having its registered office at 1 Boulevard du Roi Albert II, 1210, Brussels;
<b>“Euroclear Group”</b>	the group of Euroclear companies, including Euroclear Bank, Euroclear Nominees and EUI;
<b>“Euroclear Nominees”</b>	Euroclear Nominees Limited, a company incorporated in England and Wales with company number 02369969 and having its registered office at 33 Cannon Street, London, EC4M 5SB;
<b>“Euroclear System”</b>	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
<b>“Euroclear UK &amp; Ireland”</b>	Euroclear UK & International Limited, the operator of CREST;
<b>“Euroclear Terms and Conditions”</b>	the document issued by Euroclear Bank entitled ‘Terms and Conditions governing use of Euroclear dated March 2021, as may be amended, varied, replaced or superseded from time to time;
<b>“Eurozone”</b>	the area comprised of the 20 of the 27 Member States which have adopted the euro as their common currency and sole legal tender;
<b>“Existing Directors”</b>	the directors of the Company as at the date of this Document, being as set out on page 24 of this Document;
<b>“Existing Ordinary Shares”</b>	the ordinary shares of €0.125 each in issue as at the date of this Document, to be changed to ordinary shares of nominal value €0.02 each in the capital of the Company on the passing of Resolutions 2 and 3;
<b>“Extraordinary General Meeting” or “EGM”</b>	the general meeting of the Company convened for 11.00 a.m. (or, if later, as soon as practicable after the Annual General Meeting shall have been concluded or adjourned) on 27 January 2026 (or any adjournment thereof), notice of which is set out at the end of this Document;
<b>“EUWA”</b>	European Union (Withdrawal) Act 2018;
<b>“Exchange Act”</b>	the US Securities Exchange Act of 1934, as amended;
<b>“Exploration Permits”</b>	the thirteen (13) exploration permits held by Horizons;
<b>“Financial Conduct Authority” or “FCA”</b>	the UK Financial Conduct Authority;
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000, as amended;
<b>“Fundraise”</b>	the Placing and the Subscription;
<b>“Fundraising Shares”</b>	the Placing Shares and the Subscription Shares;
<b>“Fully Diluted Issued Share Capital”</b>	the Enlarged Share Capital and those Ordinary Shares to be issued pursuant to exercise of all the Warrants and Options, assuming exercise in full of the Warrants and Options in full;

<b>“Group”</b>	the Company and its subsidiaries from time to time or any one or more of them, as the context may require;
<b>“g/t”</b>	gramme per metric tonne;
<b>“HMRC”</b>	HM Revenue and Customs;
<b>“Horizons”</b>	Horizons Mines SARL, a company constituted in Morocco with company number (RCCM) RC110315;
<b>“IFRS”</b>	International Financial Reporting Standards (including International Accounting Standards);
<b>“Introducer Warrants”</b>	the 120,000 warrants over Ordinary Shares exercisable at the Placing Price to be issued to Tamesis Partners LLP, an introducer of subscribers under the Subscription, subject to Admission;
<b>“Ireland”</b>	the island of Ireland excluding Northern Ireland;
<b>“Irish Takeover Panel”</b>	the statutory body responsible for monitoring and supervising takeovers and other relevant transactions in relevant companies in Ireland;
<b>“Irish Takeover Rules”</b>	Irish Takeover Panel Act 1997, Takeover Rules, 2022;
<b>“Issued Share Capital”</b>	the 88,458,805 Ordinary Shares representing the entire issued share capital of the Company as at the date of this Document;
<b>“Issue Price” or “Placing Price”</b>	the issue price of the new Ordinary Shares pursuant to the Fundraise, being 7.7 pence Sterling per Ordinary Share;
<b>“JORC Code”</b>	the Joint Ore Reserves Committee (JORC) Code is a Code of practice which sets minimum standards for public reporting in Australia and New Zealand of exploration results, mineral resources and ore reserves. It provides a mandatory system for classification of tonnage/grade estimates according to geological confidence and technical/economic considerations in reports prepared for the purposes of informing investors, potential investors and their advisors. These standards, recommendations and guidelines are widely used across the world and are broadly consistent with other international resource-reserve reporting codes. The latest edition was published in December 2012;
<b>“Latest Practicable Date”</b>	29 December 2025, being the latest practicable date prior to the publication of this Document;
<b>“Licences”</b>	the 13 Exploration Permits and 1 mining license granted to Horizons, as set out in the table at paragraph 3 of Part 1 ( <i>CEO’s Letter</i> ) of this Document;
<b>“Locked-In Shareholders”</b>	the Directors and the Sellers;
<b>“London Stock Exchange”</b>	The London Stock Exchange plc;
<b>“MAD”</b>	Moroccan Dirham;
<b>“MAR”</b>	the EU Market Abuse Regulation (EU 596/2014);
<b>“Market Abuse Regulation”</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse; The Market Abuse Regulation (EU 596/2014) commonly referred to as MAR

	is a directly applicable EU regulation that aims to ensure market integrity and investor protection across the European Union;
<b>“Member State”</b>	member state of the EU;
<b>“Memorandum” or “Memorandum of Association”</b>	the memorandum of association of the Company, as amended from time to time and in effect upon Admission;
<b>“Morocco”</b>	the Kingdom of Morocco;
<b>“Mt”</b>	million tonnes (metric);
<b>“New Ordinary Shares”</b>	the ordinary shares of €0.02 each resulting from the Share Consolidation;
<b>“New Shares”</b>	the Consideration Shares, the Placing Shares, the Subscription Shares, the Tadeen Creditor Shares and the Novation Shares;
<b>“Notice”</b>	the notice of the Extraordinary General Meeting, attached to this Document;
<b>“Novation Shares”</b>	the 3,727,268 New Ordinary Shares to be issued in conjunction with the Settlement and Novation Deed, further detailed in paragraph 12 (f) of Part 8 of this Document;
<b>“Official List”</b>	the Official List of the Financial Conduct Authority;
<b>“Ordinary Shares”</b>	prior to the Share Consolidation, the Existing Ordinary Shares and after the Share Consolidation, the New Ordinary Shares;
<b>“Option(s)”</b>	options issued and to be issued pursuant to the terms of the Share Option Plan;
<b>“Placees”</b>	the placees for the Placing Shares who have been procured by CMC, as agent for the Company;
<b>“Placing Agreement”</b>	the placing agreement dated 30 December 2025, as further detailed in paragraph 13 (h) of Part 8 ( <i>Additional Information, Material Contracts</i> ) of this Document;
<b>“Placing”</b>	the issue of the Placing Shares at the Placing Price;
<b>“Placing Price”</b>	7.7 per Placing Share;
<b>“Placing Shares”</b>	4,545,454 New Ordinary Shares which have been conditionally placed with Placees pursuant to the Placing Agreement;
<b>“Projects”</b>	the Tizert Project and the Argana Project;
<b>“Proposed Directors”</b>	Jonathan Henry, Thomas Garagan, Leah O'Donovan and Dr Mohammed Mouhib;
<b>“Prospectus Directive”</b>	Directive 2003/71/EC and includes any relevant implementing measure in each relevant Member State;
<b>“QCA”</b>	the Quoted Companies Alliance and is designed to guide growth companies – especially those listed on AIM, the Main Market, and the Aquis Stock Exchange – on best practices in corporate governance;
<b>“QCA Corporate Governance Code”</b>	the QCA Corporate Governance Code for Small and Mid-Size Quoted Companies published on 13 November 2023 by the QCA;
<b>“Registrar”</b>	Computershare Investor Services (Ireland) Limited;



<b>“Regulatory Information Service” or “RIS”</b>	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulated information from listed companies;
<b>“Relationship Agreement”</b>	the relationship agreement entered into between the Company and the Sellers, more particularly described in paragraph 13 (i) of Part 8 ( <i>Additional Information, Material Contracts</i> ) of this Document;
<b>“Reorganisation”</b>	the reorganisation of the share capital of the Company as described in Part 1 ( <i>CEO’s Letter</i> ) of this Document;
<b>“Resolutions”</b>	the resolutions to be proposed at the Extraordinary General Meeting, the full text of which is set out in the Notice;
<b>“Resource” or “Mineral Resource”</b>	<p>a <b>“Mineral Resource”</b> is a concentration or occurrence of material of intrinsic economic interest in or on the Earth’s crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.</p> <p><b>“Measured”</b>: is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity. A Measured Mineral Resource has a greater degree of certainty than an Indicated Mineral Resource.</p> <p><b>“Indicated”</b>: is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource, but has a higher level of confidence than that applying to an Inferred Mineral Resource.</p> <p><b>“Inferred”</b>: is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource;</p>
<b>“Sellers”</b>	the shareholders of Tadeen, being, Cambrian Limited, Charterhouse Trustees Limited, Zakariae Mouhib and Mohamed

	Baoutoul who have entered into the SPA to sell their shares in Tadeen to the Company;
<b>"Shareholder"</b>	a holder of Ordinary Shares from time to time;
<b>"Share Consolidation"</b>	the 3 for 1 consolidation whereby every 3 Ordinary Shares will be exchanged for 1 New Ordinary Share as further detailed in Part I ( <i>CEO's Letter</i> ) of this Document;
<b>"Share Option Scheme"</b>	the share option scheme adopted by the Company as detailed at paragraph 11 of Part 8 – ( <i>Additional Information Share Options</i> ) of this Document;
<b>"Share Purchase Agreement" or "SPA"</b>	the share purchase agreement between the Sellers, T Metals and the Company under which T Metals agreed to acquire the entire issued share capital of Tadeen;
<b>"Silver Star"</b>	Silver Star Ltd, established and operating in compliance with the laws of Bermuda, registration number 41938 having its principal place of business at: 27 Reid Street, 1st Floor, Hamilton HM 11, Bermuda;
<b>"subsidiary"</b>	shall be construed in accordance with the Companies Act;
<b>"subsidiary undertaking"</b>	shall have the meaning given by the European Communities (Companies: Group Accounts) Regulations 1992;
<b>"Substantial Acquisition Rules"</b>	the Irish Takeover Panel Act 1997, Substantial Acquisition Rules 2007;
<b>"Subscription"</b>	the subscription organised by the Company with subscribers for the Subscription Shares at the Issue Price;
<b>"Subscription Shares"</b>	10,454,546 New Ordinary Shares to be issued pursuant to the Subscription;
<b>"Tadeen"</b>	Tadeen International Limited, a company incorporated in England with company number 13339704 and registered office 12 Old Mills Industrial Estate, Paulton, Bristol, England, BS39 7SU;
<b>"T Metals Limited" or "T Metals"</b>	T Metals Limited, a company incorporated in Bermuda with Registration Number 202504550 whose registered office is at Park Place 55 Par La Ville Road Third Floor Hamilton HM11 Bermuda;
<b>"Tadeen Creditor Shares"</b>	The 1,333,332 New Ordinary Shares issued to certain creditors in Tadeen who subscribed for New Ordinary Shares to settle amounts owed by Tadeen as at the date of this Document pursuant to the agreements set out in paragraph 12 (g) in Part 8 of this Document;
<b>"Taxes Act" or "TCA"</b>	Taxes Consolidation Act 1997 as amended;
<b>"Takeover Regulations"</b>	the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;
<b>"Tizert Project"</b>	the project as described as the "Tizert Projects" in Part 1 ( <i>CEO's Letter, The Projects</i> ) of this Document;
<b>"Transaction" or "Acquisition"</b>	the conditional agreement between the Company and the Sellers to acquire the entire issued share capital of Tadeen pursuant to the terms of the SPA;

<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States, and the district of Columbia;
<b>“US Investment Company Act”</b>	the US Investment Company Act of 1940, as amended, which governs the organization and activities of investment companies in the United States;
<b>“US Securities Act”</b>	the US Securities Act of 1933, as amended, which governs the offer and sale of securities in the United States;
<b>“VAT”</b>	value added tax;
<b>“Warrants”</b>	the BCL Warrants, the CMC Warrants and the Introducer Warrants; and
<b>“Warrant Instruments”</b>	the warrant instruments adopted by the Ovoca on 30 December 2025 as summarised in paragraph 12 of Part 8 ( <i>Additional Information, Warrants and Warrant Instrument</i> ).

Notes:

- (i) Unless otherwise indicated, all references in this Document to “pounds sterling”, “sterling”, “s”, “pence” or “p” are to the lawful currency of the United Kingdom, all references to “\$”, “US\$” or “US dollars” are to the lawful currency of the United States and all references to “€” or “euro” are to the currency introduced at the start of the third stage of European economic or monetary union pursuant to the treaty establishing the European Community, as amended.
- (ii) All references to legislation are to be construed as referring to it and every statutory modification and re-enactment thereof being in force from time to time.
- (iii) The exchange rates used in this Document are as follows: as at the Latest Practicable Date; €/\$ = 1.15 and £/€ = 1.14.

## TECHNICAL GLOSSARY

The following table provides an explanation of certain technical terms and abbreviations used in this Document. The terms and their assigned meanings may not correspond to standard industry meanings or usage of these terms.

### Glossary of Terms

Certified Reference Material	A material characterized by a metrologically valid procedure for one or more specified properties, accompanied by a certificate that provides the value of the specified property, its associated uncertainty, and a statement of metrological traceability.
chalcedony	A microcrystalline type of quartz occurring in several different forms including onyx and agate.
chalcocite	A sulfide mineral and a primary copper ore.
chalcopyrite	A brassy yellow, metallic, tetragonal mineral, usually occurring as shapeless masses of grains.
channel sample	A method of collecting rock samples by cutting a linear groove or “channel” across a mineralized body to obtain a representative sample of the orebody or geological feature.
conglomerate	A coarse-grained sedimentary rock composed of rounded fragments embedded in a matrix of cementing material such as silica.
Cretaceous	A coarse-grained sedimentary rock composed of rounded fragments embedded in a matrix of cementing material such as silica.
decollement	A fault surface parallel to a mechanically weak Horizons or layer, or parallel to bedding, that detaches or separates deformed rocks above from undeformed or differently deformed rocks below.
deformation	The action or process of deforming or distorting.
deposit	An accumulation or layer of solid material, either consolidated or unconsolidated, left or laid down by a natural process, often representing a concentration of minerals or other substances.
detrital	Particles of rock derived from the mechanical breakdown of pre-existing rocks through weathering and erosion, forming sedimentary rocks.
diagenesis	The physical, chemical, and biological changes that occur in sediments after their deposition and before they are transformed into metamorphic rocks.
diamond core	The rotary drilling technique using diamond-impregnated drill bits to extract cylindrical rock samples (cores) from the subsurface.
Dickite	A clay mineral, specifically a member of the kaolinite group, characterized by its hydrothermal origin and a unique crystal structure, often found in association with other clay minerals and altered wall rocks.
disseminated sulphide	The sulphide minerals are scattered throughout the host rock rather than being concentrated in massive deposits.

dolomite	A mineral (calcium magnesium carbonate, $\text{CaMg}(\text{CO}_3)_2$ ) and a sedimentary rock (dolostone or dolomitic rock) composed primarily of that mineral.
drill core	A continuous, cylindrical sample of rock or sediment extracted from beneath the Earth's surface by drilling with a hollow drill bit.
dykes	A sheet-like or tabular body of magma that cuts across the layering of pre-existing rocks, forming when magma rises into a fracture or creates a new crack and then solidifies.
epithermal	Mineral deposits formed at shallow depths (typically less than 1,500 meters below the Earth's surface) from hot, mineral-rich fluids circulating through fractures and cracks in rocks, at temperatures ranging from 50 to 200 degrees Celsius.
evaporitic	Something related to or formed by the process of evaporation, specifically the precipitation of minerals from concentrated brines (saline solutions) in closed or semi-closed basins.
facies	Sedimentary depositional environment, can change so that within a certain formation facies change may lead to lateral changes in the thickness and other characteristics of the sediment.
fault	A fracture or discontinuity in rock where movement has occurred, leading to displacement of the rocks on either side of the fracture.
field duplicates	Two samples collected independently at the same location during a single sampling event, and analysed separately, to assess the precision of the sampling and analysis process.
geochemistry	The science concerned with all geological studies involving chemical change.
geophysics	The study of the physics of the Earth and its environment in space.
geothermal	Relating to or produced by the internal heat of the earth.
gneiss	A metamorphic rock with a banded or foliated structure, typically coarse grained and consisting mainly of feldspar, quartz, and mica.
granite	A very hard, granular, crystalline, igneous rock consisting mainly of quartz, mica, and feldspar and often used as a building stone.
Hercynian	Relating to or denoting a prolonged mountain-forming period (orogeny) in western Europe, eastern North America, and the Andes in the Upper Palaeozoic era, especially the Carboniferous and Permian periods.
High Sulphidation	A type of hydrothermal system and the deposits it forms, characterized by acidic, sulphur-rich fluids rising from deeper magmatic sources and causing intense alteration of surrounding rocks, often resulting in gold, silver, and copper mineralization.
horst-and-graben	A landscape characterized by alternating raised and lowered fault blocks called horsts and grabens, respectively, formed by normal faulting and crustal extension.
igneous	Rocks formed from the cooling and solidification of molten rock (magma or lava).



Induced Polarisation (IP)	A geophysical method that measures the ability of subsurface materials to store and release electrical charge.
Inferred	Part of a Mineral Resource for which quantity and grade or quality are estimated from limited geological evidence and sampling.
Inlier	An area where older rocks are exposed and surrounded by younger rocks, typically formed by the erosion of overlying younger formations.
intersections	The point or line where two or more geological features, like faults, folds, or planes, cross or meet.
inversion	The reversal of structural features, especially faults, by reactivation, or the atypical appearance of structural and topographic features.
Jurassic	A specific period of the Mesozoic Era, spanning roughly 201.4 to 145 million years ago, known for its diverse dinosaur fauna and the first appearance of birds.
K-feldspar	A group of potassium-rich feldspar minerals.
lacustrine	Anything relating to or formed in lakes, including sediments, deposits, and environments.
limestone	A sedimentary rock primarily composed of calcium carbonate (calcite or aragonite), often forming from the accumulation of marine organisms' shells and skeletons, or through chemical precipitation.
Magmatism	The formation, movement, and solidification of magma within and at the surface of the earth.
malachite	A bright green, secondary copper mineral ( $\text{Cu}_2\text{CO}_3(\text{OH})_2$ ) formed by the weathering of copper-bearing minerals.
Measured and Indicated	Represent different levels of confidence in the estimation of a mineral deposit's characteristics, with "Measured" being the highest level of confidence and "Indicated" being a step below.
Mesoproterozoic	A specific period within the Proterozoic Eon, occurring from approximately 1.6 to 1.0 billion years ago, characterized by the formation of the supercontinent Rodinia and significant changes in Earth's atmosphere and oceans.
Mesozoic	Mesozoic Era, meaning "middle life," spans from approximately 252 to 66 million years ago, encompassing the Triassic, Jurassic, and Cretaceous periods, and is known as the "Age of Reptiles" or the "Age of Dinosaurs".
Mineralisation	The process by which economically important metals or minerals are deposited in the formation of ore bodies or "lodes" through various geological processes, or the product resulting from this process.
mudstone	A fine-grained sedimentary rock composed primarily of clay and silt-sized particles.
Neoproterozoic	Represents the final era of the Proterozoic Eon, a period of significant transition from a largely microbial world to the rise of complex, multicellular life, marked by major tectonic, climatic, and biological changes.

Occurrence	A naturally occurring concentration of a mineral, rock, or surficial material that is present at a level above the norm and may be of interest to various parties, such as those involved in mining or scientific research.
Ophiolite	A fragment of ancient oceanic crust and upper mantle that has been uplifted and exposed above sea level, often emplaced onto continental crustal rocks, providing insights into past ocean basins and plate tectonics.
Orogeny	The process of mountain building, specifically the geological processes, like folding and faulting, that lead to the formation of mountain ranges, often occurring at convergent plate boundaries.
Outcrop	A visible exposure of bedrock or ancient superficial deposits on the Earth's surface.
Oxidation state	The degree of oxidation of an element or atom, indicating its electron-sharing behavior in a compound.
Paleoproterozoic	The first era of the Proterozoic Eon, a time marked by the stabilization of continents, the evolution of cyanobacteria, and the beginning of the Great Oxygenation Event, which saw a significant increase in atmospheric oxygen.
paleo-topographic highs	Features of positive relief at the time of deposition, such as escarpments or hilly/mountainous areas.
Paleozoic	The first era of the Proterozoic Eon, a time marked by the stabilization of continents, the evolution of cyanobacteria, and the beginning of the Great Oxygenation Event, which saw a significant increase in atmospheric oxygen.
Pan-African	A significant period of mountain-building (orogeny) and continental assembly that occurred during the late Neoproterozoic and early Palaeozoic eras (roughly 950 to 550 million years ago), primarily impacting the formation of the Gondwana supercontinent.
peneconcordant	A geological feature or deposit that is nearly, but not exactly, parallel or concordant with the bedding or layering of the surrounding rocks.
Permo-Trias	The boundary between the Permian and Triassic periods.
Precambrian	The vast period of Earth's history encompassing the time from the planet's formation (about 4.6 billion years ago) to the beginning of the Cambrian Period (around 541 million years ago).
Pyrite	A common iron sulphide mineral (FeS <sub>2</sub> ) with a pale brass-yellow colour and metallic lustre, often found in various rock types and ore deposits.
Quality Control – Quality Assurance	In exploration, the insertion of samples of known content of the elements of interest, or the insertion of field duplicates, as a check on the quality of the sampling, sub-sampling and analytical methods, in terms of accuracy and precision.
Quartzite	A hard, non-foliated metamorphic rock primarily composed of quartz, formed from quartz-rich sedimentary rocks like

	sandstone under high-pressure and high-temperature conditions.
Quaternary	The most recent period of Earth's history, spanning from about 2.58 million years ago to the present, and is characterized by significant climate instabilities and glacial-interglacial cycles.
Reverse circulation (RC)	A rapid and cost-effective method used for mining exploration, where compressed air is used to flush rock cuttings up through an inner tube and out of the drill hole, allowing for quick sample collection and preliminary geological data gathering.
Rhyolite	A fine-grained, extrusive (volcanic) igneous rock, chemically equivalent to granite, formed from silica-rich magma that cools rapidly on the Earth's surface.
Rift	A linear zone where the Earth's crust and lithosphere are being pulled apart.
Sandstones	A sedimentary rock primarily composed of sand-sized grains (0.0625 to 2 mm) that are cemented together, often containing quartz and/or feldspar.
Schists	A medium-grained, foliated metamorphic rock that splits easily into thin flakes or slabs due to the parallel alignment of platy minerals like mica, chlorite, or talc.
Scree	An accumulation of loose, broken rock fragments, like pebbles and small rocks, that forms at the base of cliffs or on mountain slopes due to processes like rockfall and weathering.
Sedimentary	Rocks formed from the accumulation and lithification (compaction and cementation) of sediments, which are mineral or organic particles deposited on the Earth's surface.
Sericite	A fine-grained, silky-looking variety of white mica, typically muscovite, illite, or paragonite, formed through the alteration of other minerals, particularly feldspars, often seen in metamorphic rocks.
Shear zone	A narrow, tabular zone within the Earth's crust or upper mantle where rocks have undergone significant deformation due to the movement of rock masses past each other, resulting in a higher strain rate than the surrounding rock.
siltstone	A clastic sedimentary rock primarily composed of silt-sized particles (0.0039 to 0.063 mm in diameter), typically angular quartz grains, along with feldspar, mica flakes, and up to 33% clay.
stockwork	A mineral deposit characterized by a complex, three-dimensional network of closely spaced, irregular veins or veinlets, making the entire mass mineable as a unit.
Stratabound	A mineral deposit or ore body that is confined within a specific stratigraphic unit or rock layer, but not necessarily the entire thickness of that layer.
Stratiform	Something that occurs or is arranged in layers or strata.
stratiform	Something that occurs or is arranged in layers or strata.
stratigraphy	The study of rock layers (strata) and their layering (stratification), primarily used to understand sedimentary and layered volcanic

	rocks, and their relationships to each other and the Earth's history.
Structure	The three-dimensional arrangement and geometric relationships of rocks and rock units, including features like folds, faults, and joints, formed by deformation and tectonic processes.
Supergene	Processes taking place in the near surface under oxidising conditions which can include the enrichment or depletion of metals relative to their unoxidized abundance at greater depth.
syn-tectonic	Processes or features that occur simultaneously with or during tectonic activity, meaning they are directly influenced by the forces and structures associated with plate tectonics.
Triassic	The first period of the Mesozoic Era, spanning roughly 252 to 201 million years ago.
vein	A sheet-like body of crystallized minerals that fills a fracture within a rock, often containing valuable ore deposits.
veinlets	Small or secondary mineral veins, which are distinct sheet-like bodies of crystallized minerals within a rock, often formed by the filling of fractures with mineral deposits.
volcanic	Anything related to or formed by a volcano, which is a vent in the Earth's crust through which molten rock (magma), hot gases, and other materials erupt.
volcano-sedimentary	A geological formation or process involving both volcanic and sedimentary events, often characterized by the mixing of volcanic materials (like ash and lava) with sediments, resulting in unique rock types and sequences.

#### **Table of Abbreviations**

%	percent
°	Degree (angle of)
Ag	silver
As	arsenic
Au	gold
CRM	Certified Reference Material
Cu	copper
g/t	grams per tonne
Hg	Mercury
IP	Induced Polarisation
ISO	International Organisation for Standardisation
K	potassium
km	kilometres
ktpa	kilo tonnes per annum
kVA	Kilo volt-ampere

m	metres
Ma	Million years ago (before present)
masl	metres above sea-level
MRE	Mineral Resource Estimate
NE	northeast
NNE	north-northeast
NNW	north-northwest
NW	northwest
ppm	parts per million
QA-QC	Quality Assurance – Quality Control
RC	Reverse Circulation
Sb	Antimony
SE	southeast
SHSC	Sediment Hosted Stratiform Copper
SSE	south-southeast
SSW	south-southwest
SW	southwest
U	uranium
XRF	X-Ray Fluorescence



## DIRECTORS, REGISTERED OFFICE AND ADVISERS

<b>Existing Directors:</b>	Timothy (" <u>Tim</u> ") Rand McCutcheon – <i>Chief Executive Officer</i> <u>Anastasia</u> Levashova – <i>Independent Non-Executive Director</i>
<b>Proposed Board of Directors following Admission:</b>	Timothy (" <u>Tim</u> ") Rand McCutcheon – <i>Chief Executive Officer</i> <u>Jonathan</u> George Henry – <i>Independent Non-Executive Chair</i> <u>Anastasia</u> Levashova – <i>Independent Non-Executive Director</i> Thomas (" <u>Tom</u> ") Alan Garagan – <i>Independent Non-Executive Director</i> Dr <u>Mohammed</u> Mouhib – <i>Non-Executive Director</i> <u>Leah</u> Ellen O'Donovan – <i>Chief Financial Officer</i>
<b>Registered Office:</b>	17 Pembroke Street Upper Dublin 2 D02 AT22 Ireland
<b>Nominated Adviser:</b>	Beaumont Cornish Limited 5-10 Bolton Street London W1J 8BA
<b>Brokers:</b>	CMC Markets UK plc 133 Houndsditch London EC3A 7BX
<b>Legal advisers to the Company as to Irish Law:</b>	BHSM LLP, incorporating OBH Partners 76 Baggot Street Lower Dublin 2 Ireland D02 EK81
<b>Legal advisers to the Company as to Moroccan Law:</b>	Serus Legal PLLC 48 Wall Street, New York NY10005, USA
<b>Legal advisers to the Nominated Adviser and Broker:</b>	Hill Dickinson LLP The Broadgate Tower 20 Primrose St London EC2A 2EW
<b>Tax Advisers to the Company:</b>	Malone & Co. Accountants Landscape House Baldonnell Business Park Co. Dublin D22 P3K7
<b>Reporting Accountant:</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Auditors to the Company:</b>	Grant Thornton LLP 24-26 City Quay Dublin 2 Ireland

<b>Registrar:</b>	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82 Ireland
<b>Principal Bank:</b>	Barclays Level 12 1 Churchill Place London, E14 5HP United Kingdom
<b>Website:</b>	<a href="http://www.ovocabio.com">www.ovocabio.com</a>
<b>Website from effective date of change of name:</b>	<a href="http://www.talismanmetalsplc.com">www.talismanmetalsplc.com</a>

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Admission Document	30 December 2025
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	11.00 a.m. 25 January 2026
Extraordinary General Meeting	11.00 a.m. 27 January 2026 <sup>(i)</sup>
Record Date for the Share Consolidation (the “Record Date”)	6.00 p.m. 27 January 2026
Expected time and date of cancellation of trading on AIM of the Existing Ordinary Shares	8.00 a.m. 28 January 2026
Expected time and date of Admission, issue of the New Ordinary Shares and commencement of dealings in the Enlarged Share Capital on AIM	8.00 a.m. 28 January 2026

(i) Or if later, as soon as practicable after the Extraordinary General Meeting convened for 11.00 a.m. on the same date and at the same place, shall have been concluded or adjourned.

Note: Each of the dates in the above timetable are subject to change without further notice at the discretion of the Company and the Nomad. All times are UK times unless otherwise stated.

## SHARE CAPITAL AND ADMISSION STATISTICS

Issue Price (per Fundraising Share)	7.7p
Number of Existing Ordinary Shares as at the date of this Document	88,458,805
Number of New Ordinary Shares in issue following the Share Consolidation	29,486,268
Number of Consideration Shares, Novation Shares and Tadeen Creditor Shares being issued	19,688,650
Number of Placing Shares being issued	4,545,454
Number of Subscription Shares being issued	10,454,546
Enlarged issued Share Capital on Admission	64,174,918
Fundraising Shares as a percentage of the Enlarged Share Capital	23.4%
Number of Options	3,100,000
Number of BCL Warrants	1,298,701
Aggregate Number of Broker Warrant and Introducer Warrants	392,727
Total Dilutive Instruments outstanding on Admission	4,791,428
Total Dilutive Instruments as a percentage of the fully diluted basis on Admission capital on Admission	7.0%
Fully Dilutive Ordinary Share Capital on Admission	68,693,619
Market capitalisation of the Company at the Issue Price following Admission <sup>(1)</sup>	£4.9 million
Gross proceeds of the Fundraising receivable by the Company	£1.155 million
Estimated Net Proceeds of the Fundraising receivable by the Company <sup>(2)</sup>	£0.630 million
AIM ticker on Admission	TLM
ISIN for Existing Ordinary Shares	IE00B4XVDC01
ISIN in respect of the New Ordinary Shares	IE000XRZAWV1
SEDOL	BPVD4J9
LEI	213800ST2AK5XQ1O5207

Notes:

(1) The market capitalisation of the Group at any given time will depend on the market price of the Shares at that time, but this calculation is based upon the Issue Price.

(2) After deduction of estimated commissions, fees and expenses payable by the Company of approximately £0.525 million.

## PART 1

### LETTER FROM THE CHIEF EXECUTIVE OFFICER OF OVOCA

#### Ovoca Bio plc

*(incorporated and registered in Ireland under the Companies Act with registered number 105274)*

#### Existing Directors:

Timothy McCutcheon  
Anastasia Levashova

#### Registered Office:

17 Pembroke Street Upper  
Dublin 2  
Ireland

Dear Shareholder

**Proposed acquisition of up to 100 per cent. of Tadeen International Ltd.  
Change of name to Talisman Metals plc  
Fundraising, Share Capital Reorganisation  
Admission of the Enlarged Group to trading on AIM  
and  
Notice of Extraordinary General Meeting**

#### 1. INTRODUCTION

On 7 May 2025, Ovoca announced it had entered into a conditional Letter of Intent (“**LOI**”) to acquire 100% of Tadeen, a UK-registered company, which indirectly owns 100% of the Licences in Morocco, prospective for Copper and Silver (the “**Acquisition**”), through its wholly owned subsidiary, Horizons Mines SARL.

At the same time, Ovoca announced that it had sold its wholly-owned subsidiary Silver Star, which owned 100% of IVIX LLC, thereby, given the Board’s recent decision to allow the Orenetide and related patents to lapse, completely exited the biopharmaceutical business, which had been its core business. The Company therefore, in ceasing any of its former biopharmaceutical development activities and retaining no biopharmaceutical intellectual property, became an AIM Rule 15 cash shell.

Tadeen is a UK company focused, through Horizons, on the development of a portfolio of mineral exploration licences, with a primary focus on copper mineralisation, in Morocco. The Company has now reached agreement with Tadeen in respect of the Transaction, which is a conditional transaction to acquire up to 100 per cent of the share capital of Tadeen in consideration of the allotment of the Consideration Shares.

Tadeen was incorporated in 2021 and since that time has sought to develop and subsequently commercialise mineral exploration and exploitation properties with strong geological potential in the promising jurisdiction of Morocco. The Company will only focus its work on 10 of the Exploration Permits, five comprising the **Tizert Project** and five making up the **Argana Project**, with a total combined area of 129.8km<sup>2</sup> (together the “**Core Exploration Permits**” for the purposes of this Document). On completion of the Transaction, various members of the senior management team of Tadeen will be integrated into the Enlarged Group. The existing Chief Executive Officer of Ovoca, Timothy McCutcheon, will serve as Chief Executive Officer of the Enlarged Group.

The nature of the Company’s business will be transformed by the Transaction and, in order to reflect its new activities, it is proposed to change the Company’s name to Talisman Metals plc, subject to the approval of the Shareholders and CRO.

In the opinion of the Existing Directors, the acquisition of Tadeen is an attractive opportunity for the Company. The development of promising mineral properties, focused on Copper, a commodity that enjoys strong future growth fundamentals, in a country that is well endowed geologically and has a strong, and investor-friendly legal framework for mineral development activities. This provides an attractive opportunity that the Existing Directors believe has the potential to generate significant shareholder value.



The Transaction, given the change of business and Company's AIM Rule 15 cash shell status, constitutes a reverse takeover under the AIM Rules, requiring the approval of a majority of the Shareholders voting in person or by proxy at a general meeting. An Extraordinary General Meeting to approve the Resolutions has been convened to be held at The Mespil Hotel, 50-60 Mespil Road, Dublin 4, D04 E7N2, Ireland on 27 January 2026 at 11.00 a.m. (or, if later, as soon as practicable after the Extraordinary General Meeting shall have been concluded or adjourned), notice of which is set out at the end of this Document.

The purpose of this Document is to explain the background to and reasons for the Transaction, and why the Existing Directors believe that the Transaction is in the best interests of the Company and the Shareholders as a whole and to recommend that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

You should read the whole of this Document and your attention is drawn in particular to the **Risk Factors** set out in Part 2 of this Document.

## 2. THE TRANSACTION

Ovoca has entered into the SPA in connection with the Acquisition, which is a conditional transaction to acquire up to 100 per cent of the share capital of Tadeen in consideration for the allotment of the Consideration Shares to the Sellers. Further details in respect of the terms of the SPA are set out at paragraph 13 (d) of Part 8 (*Additional Information, Material Contracts*) of this Document.

In conjunction with the Acquisition, Ovoca has entered into the Settlement and Novation Deed pursuant to the terms of which certain debts, relating to shareholder loans provided to Tadeen by its founders, owing by Tadeen and Horizons will be settled in exchange for the allotment of the 3,727,268 Novation Shares at the Placing Price. Further detail in respect of the terms of the Settlement and Novation Deed are set out at paragraph 13 (f) of Part 8 (*Additional Information, Material Contracts*) of this Document.

Furthermore, Ovoca has entered into subscription agreements whereby debts owed by Tadeen to four service providers totalling US\$104,000 will be settled in exchange for the allotment of the 1,333,332 Tadeen Creditor Shares. Further details in respect of the terms of these subscription agreements are set out at paragraph 13 (g) of Part 8 (*Additional Information, Material Contracts*) of this Document.

At the same time, the Company has completed the Fundraising to raise a gross amount of £1,155,000 at a price of 7.7 pence per New Ordinary Share to fund, along with its existing cash resources, the work programme on the Core Exploration Permits, provide general working capital and fund the costs of Admission. More detail on the Fundraise and the use of proceeds of the Fundraise are set out at paragraph 10 of this Part 1 of this Document.

## 3. INFORMATION ON TADEEN AND HORIZONS

### Background and history

In 2023 Tadeen acquired 100% of the issued share capital of Horizons, a Moroccan legal entity that owns the thirteen (13) Exploration Permits, including the 10 Core Exploration Permits, and one (1) non-core mining licence.

The Projects are within central Morocco, between 80km and 200km south of Marrakech (Figure 1-1), located within the Anti-Atlas and High-Atlas Mountain ranges. Topography is rugged and hilly, but the Projects are easily accessed except for the Argana project which occupies an area of steep mountain slopes. The Tizert Project includes three target areas, Tizert North, Fougner and Tizert South. These are between 8 and 30km from the large Tizert Copper-Silver Project being developed by the Managem SA Group (Managem) the Moroccan listed Mining Group for which the Government owns a majority stake.

Source: CPR, Executive Summary

### The Exploration Permits

The Company will only focus its work on the Core Exploration Permits, five comprising the **Tizert Project** and five making up the **Argana Project**, with a total combined area of 129.8km<sup>2</sup>. The CPR only describes these two Projects; given no exploration expenditure will be spent on the other permits and Mining Licence, which are considered non-core. For the avoidance of doubt Fam Al Hisn –

Taghijit/Tastift Project, El Gloa Project and Msissi Mining Licence are all considered non-core (“**non-core permits**”).

The CPR includes details of the Core Exploration Permits. The first renewal period for all Argana Project Exploration Permits, and the three Exploration Permits within the Tizert Project (namely Tizert North and Tizert South as seen below) expired during September 2025 and were successfully renewed with validity for 4 years ending 5th September 2029, after which they must be converted to a full mining licence or relinquished.

***Exploration Permit 3942215 (Argana Project)***

- *Initial Grant:* Granted on 06/09/2022 for 3 years
- *Renewal:* Exploration Permit renewed with effect from 30/09/2025 (renewal period is 4 years)
- *Expiry date:* 05/09/2029 (final renewal)
- *Location:* Department of Agadir

***Exploration Permit 3942216 (Argana Project)***

- *Initial Grant:* Granted 06/09/2022 for 3 years
- *Renewal:* Exploration Permit renewed with effect from 30/09/2025 (renewal period is 4 years)
- *Expiry date:* 05/09/2029 (final renewal)
- *Location:* Department of Agadir

***Exploration Permit 3942217 (Argana Project)***

- *Initial Grant:* Granted 06/09/2022 for 3 years
- *Renewal:* Exploration Permit renewed with effect from 30/09/2025 (renewal period is 4 years)
- *Expiry date:* 05/09/2029 (final renewal)
- *Location:* Department of Agadir

***Exploration Permit 3942220 (Argana Project)***

- *Initial Grant:* Granted 06/09/2022 for 3 years
- *Renewal:* Exploration Permit renewed with effect from 30/09/2025 (renewal period is 4 years)
- *Expiry date:* 05/09/2029 (final renewal)
- *Location:* Department of Agadir

***Exploration Permit 3942221 (Argana Project)***

- *Initial Grant:* Granted 06/09/2022 for 3 years
- *Renewal:* Exploration Permit renewed with effect from 30/09/2025 (renewal period is 4 years)
- *Expiry date:* 05/09/2029 (final renewal)
- *Location:* Department of Agadir

***Exploration Permit 3942218 (Tizert Project)***

- *Initial Grant:* Granted 06/09/2022 for 3 years
- *Renewal:* Exploration Permit renewed with effect from 30/09/2025 (renewal period is 4 years)
- *Expiry date:* 05/09/2029 (final renewal)
- *Location:* Department of Agadir

***Exploration Permit 3942219 (Tizert Project)***

- *Initial Grant:* Granted 06/09/2022 for 3 years
- *Renewal:* Exploration Permit renewed with effect from 30/09/2025 (renewal period is 4 years)
- *Expiry date:* 05/09/2029 (final renewal)
- *Location:* Department of Agadir

**Exploration Permit 3942226 (Tizert Project)**

- *Initial Grant:* Granted 30/09/2022 for 3 years
- *Renewal:* Exploration Permit renewed with effect from 30/09/2025 (renewal period is 4 years)
- *Expiry date:* 29/09/2029 (final renewal)
- *Location:* Department of Agadir

**Exploration Permit 3942418 (Tizert Project)**

- *Grant and Term:* Granted 09/05/2023 for 3 years
- *Expiry date:* 08/05/2026 (and renewable once for 4 years)
- *Location:* Department of Agadir

**Exploration Permit 3942419 (Tizert Project)**

- *Grant and Term:* Granted 09/05/2023 for 3 years
- *Expiry date:* 08/05/2026 (and renewable once for 4 years)
- *Location:* Department of Agadir

**Exploration Permit 3942504 (Fam Al Hisn – Taghijjt/Tastift Project)\***

- *Grant and Term:* Granted 24/06/2023 for 3 years
- *Expiry date:* 23/06/2026 (and renewable once for 4 years)
- *Location:* Department of Agadir

\* this is a non-core exploration permit and no exploration expenditure will be attributed

**Exploration Permit 3842987 (El Gloa Project)\***

- *Grant and Term:* Granted 09/06/2023 for 3 years
- *Expiry date:* 08/06/2026 (and renewable once for 4 years)
- *Location:* Department of Errachidia

\* this is a non-core exploration permit and no exploration expenditure will be attributed

**Exploration Permit 3842568 (Boulbaroud Project)\***

- *Grant and Term:* Granted 30/4/2024 for 4 years
- *Expiry date:* 29/04/2028 (and renewable once for 4 years)
- *Location:* Department of Errachidia

\* this is a non-core exploration permit and no exploration expenditure will be attributed

**Mining Licence 383763 (Msissi)\***

- *Grant and Term:* 28/07/2023 for 10 years
- *Total Area:* 14.24 km<sup>2</sup>
- *Location:* Department of Errachidia

\* this is a non-core mining licence and no exploration expenditure will be attributed

**Geology, Mineralisation and Exploration Potential****Geology and mineralisation**

'The Tizert Project is on the margins of the Igherm 'Inlier', a geological 'window' exposing the Precambrian metamorphic basement otherwise hidden under folded Paleozoic rocks (Gasquet *et al*, 2005). With the exception of the northern part of the Sirwa Inlier, the Igherm and other Inliers are on a NE-SW alignment which forms the axis of the geological *and* mountain 'belt' referred to as the Anti-Atlas. Most of Morocco's important mineral deposits are located within or adjacent to inliers. The rocks adjacent to the Inliers range from Late Precambrian (Neoproterozoic age) to Cretaceous. The Argana Project is not adjacent to an Inlier, being within an area of younger rocks of the late Paleozoic and Mesozoic, preserved in a Permo-Trias rift basin.

Being at surface, the sampled mineralisation at both Argana and Tizert is 'oxide' in nature and so may have been influenced by supergene processes which can deplete or enrich copper relative to its abundance in unoxidized (deeper) rock.

### **Tizert Project**

At the Fougner and Tizert South permits, the Precambrian-to-Cambrian-aged Adoudou Formation is exposed, unconformably overlying the Precambrian basement. The lower part of the Adoudou Formation is named the 'Basal Series' and is the host to the mineralisation on the Tizert Project and at Managem's important Tizert Deposit (the 'Tizert Deposit'). On Fougner and Tizert South permits mineralisation is in the form of malachite within greenish siltstones as scattered minor occurrences within two or possibly three stratigraphic levels within the Basal Series which typically has a dip of 15° to 20° to the west and SSE respectively. The target type is Cu-Ag deposits of the Sediment-Hosted-Stratiform Copper (SHSC) type which are the world's second most important in terms of copper production<sup>1</sup>, typically comprising extensive layers with copper sulphide mineralisation that can reach tens of metres in thickness. The nearby Tizert Deposit owned by Managem is of this type. The southernmost of the Tizert North permits is approximately 8km NE from the northern limit the Tizert Deposit and potentially 'on trend' but the depth to the target Basal Series is over 300m. The Tizert Projects, particularly Fougner will be the focus of the Issuer's immediate strategy and work programme expenditure.

### **Argana Project**

The Argana Project is in younger rocks of the Triassic aged red-bed formations which were deposited in a late Permian to Triassic rift basins. Copper and lesser Ag and uranium (U) mineralisation is found in the area hosted by 30°–40° (mostly) northward dipping peneconcordant lenses within the middle units of the Triassic red-beds. Lenses are 10-40m in lateral extent, up to 2.5m thick and with unknown down-dip extent, well exposed on the adjacent properties, one of which is within in an excluded block within one of the permits. There are some small-scale mining activities exploiting the lenses on the adjacent properties. The mineralisation type is of the 'Red-bed' copper type which is a smaller subtype of the Sediment Hosted Copper type. Sporadic uranium mineralisation is observed at surface but the potential for more significant mineralisation of the sandstone-hosted type should be considered, as the geological setting is favourable, i.e. extensive intra-cratonic rift-controlled continental fluvial to marginal marine sediments, within an area with volcanic and other potential uranium-bearing source rocks.

### **Exploration**

Horizons ("HM") has not completed any exploration on the Projects, the small amount of documented work was by previous explorers, mostly by the current holding company HM. There has been no drilling except for three holes completed during July 2025, one on each of the three permits forming the Tizert North and Tizert South permits. Analyses were carried out at laboratories in Morocco, mostly at the geochemical laboratory of the Office National des Hydrocarbures et des Mines (ONHYM) in Rabat or at Mining Development Analysis (ADM) laboratory in Marrakech.

### **Tizert Project**

On the Tizert Projects, HM has carried out geological mapping, rock and channel sampling, at the Fougner and Tizert South permits; achieving grades mostly between 0.5 and 1.44% Cu over intervals with length 0.5m to 1.3m from the channel samples, from mineralisation in the 'Basal Series' which is the host to most of the copper at Managem's Tizert deposit. A single drill-hole on the Tizert South permit was completed in July 2025 and intersected a minor copper bearing interval of 2m with an average of 0.27% Cu (and Ag <1.5g/t) from a depth of 99m, probably the down-dip extension of minor secondary copper minerals observed at surface. Results of the Quality Control-Quality Assurance (QA-QC) samples suggest that the aforementioned grade of this interval may have been slightly understated and *may* be approximately 0.3% Cu. No drilling has been carried out on the Fougner permit even though it is the most promising of the permits comprising the Tizert Project. Two holes were drilled at the Tizert North permits were completed but need to be deepened to reach the target depth.

### **Argana Project**

At the Argana Project, HM carried out rock chip and channel sampling on the permits comprising the Project and on adjacent ground, and enclosed excluded zones (small Exploitation Licenses by other companies within HM's Exploration Permits). HM confirmed that high grade Cu mineralisation (up to

---

<sup>1</sup> ([www.geologyforinvestors.com/sediment-hosted-stratiform-copper-deposits](http://www.geologyforinvestors.com/sediment-hosted-stratiform-copper-deposits))

4.75% Cu) with up to 50g/t Ag is present, hosted in lenses found within the enclosed excluded zones (not part of the Project), of the 'Red-bed' Sediment-Hosted copper type. On the permit areas held by HM, some lower grade copper mineralisation has been sampled, the best being a channel sample with 0.88% Cu over 1.0m (true thickness). A surface electrical survey was completed during June 2025 aimed at identifying chargeability anomalies that may or may not indicate sulphide mineralisation; some anomalies were observed but these may be due to clay layers or groundwater. There has been no drilling at the Argana Project to date.

### **Conclusions (from the CPR)**

The Issuer's Morocco Projects portfolio includes quality target types including the globally important Sediment-Hosted-Stratiform Copper (SHSC) type. The Tizert Projects are relatively close to the large Tizert Cu-Ag deposit which is of the SHSC type and is being developed by Managem. Surface Mineralisation present at the Fougner and Tizert South permits (part of the Tizert Project) are within the same formation and has similarities with some of the outcrops discovered at the Tizert Deposit before it was fully recognised and explored. Some of the channel samples at the Fougner permit are of economic grade (between 0.5 and 1.44% Cu) but the layer is thin, typically less than a metre. There has been insufficient work to demonstrate lateral (strike) continuity of the mineralisation and down-dip continuity will require drilling to test it. The stratigraphy dips 15° to 20° and so there is potential that the mineralisation thickens down dip or that concealed deposits are present; future exploration should attempt to locate such zones, if present.

All five permits comprising the Argana Project, and three of those for the Tizert Project (those of Tizert North and Tizert South) were renewed on the 12th November 2025 and they have validity for 4 years ending September 2029, after which they must be converted to a Mining Licence or relinquished. The other two permits of the Tizert Project (those of the highest priority area, Fougner) are in their first period but expire on the 8th May 2026, prior to which an application for renewal must be made; if renewed they will be valid for an additional 4 years.

A single drill-hole has been completed at the Tizert South permit which intersected a 2m interval with an average of 0.27% Cu (and Ag <1.5g/t) from a depth of 99m, suggesting that the minor mineralisation observed at surface on this permit extends to depth. No drilling has been carried out on the Fougner permit despite it being the most promising of the permits comprising the Tizert Project, based on the surface work.

At the Argana Project there are high-grade Cu-bearing lenses with small-scale mine sites, within areas immediately adjacent to or enclosed by (but excluded from) the permits held under the Issuer. Cu occurrences with lower grades (<1% Cu) have been located on the permits held by the Issuer. The target type is Red-bed Copper which are typically smaller than the much larger SHSC type but may also carry Ag and U. It is possible that down-dip, the lenses become larger in size and coalesce, and the potential control of structures is not understood, possibly representing an opportunity. There is potential for uranium deposits of the sandstone-hosted type, as the geological setting is favourable. There has been no drilling at the Argana Project to date.

Insufficient Quality Assurance-Quality Control (QA-QC) data for the channel sample analyses at both projects means that the level of accuracy and precision of those samples could not be assessed. However, the laboratories at which most of the samples were tested are certified according to the international standards which provides a level of confidence, and the CP observed the copper mineralisation. The CP is of the opinion that the results of the channel sample analyses are likely to be accurate but notes that further analyses are required to confirm this.

The sampled mineralisation at both Argana and Tizert is 'oxide' in nature and so may have been influenced by supergene processes which can deplete or enrich copper relative to its abundance below the zone of surficial oxidization.

An exploration program is recommended beginning with surface work and geophysics leading to the drill-testing of the most promising areas, as is described in greater detail below.

Source: CPR, Executive Summary



## **4. COPPER MARKET OVERVIEW**

### ***Copper Mining Overview***

Copper is widely used in multiple applications, such as infrastructure, machine building, the medical industry, and the electronic industry. It is highly prized for its excellent electric conductivity properties.

Copper is found across the Earth's surface, mainly as copper minerals or in mixed ores with other metals like gold, silver, zinc and lead. It is primarily mined through open-pit or underground mining techniques. Open-pit mining, which accounts for approximately 90% of copper production, extracts ores near the earth's surface via graduated steps that lead into the earth's crust. When ore is too deep to mine via open-pit operations, underground mining may be utilized, which involves digging shafts into the earth's surface to allow machines or explosives to separate the ore from surrounding material.

Once ore is extracted, it must be processed to achieve a high level of purity. Sulphide ores undergo a five-step process: 1) the ore is crushed into a fine sand to loosen the copper minerals; 2) it is froth floated, where the sand is mixed with water and chemicals to make the copper particles water repellent; 3) air is passed through the mixture, allowing the copper minerals to attach to bubbles and float to the surface; 4) the copper-rich froth is then thickened into a concentrate, which can be smelted into a purer copper concentrate, called anode slabs; and 5) these slabs are further refined through electrolysis into copper cathode slabs, which are 99.99% pure copper. Copper oxide ores undergo a three-step process to achieved high levels of concentration. First, in a process called heap leaching, sulfuric acid is used to separate copper from the ore. Next, the solvent extraction stage moves the copper from the leach to a solvent, removing impurities. Last, electrowinning involves passing an electric current through the solvent to positively charge copper ions, allowing them to be plated onto a cathode.

### ***Copper Market Environment***

The global copper market is a robust and high-volume market with multiple participants throughout the World. The copper market size has grown strongly in recent years. It is projected to grow from \$176.88 billion in 2024 to \$190.72 billion in 2025 at a compound annual growth rate (CAGR) of 7.8%.

Copper demand is highly correlated with global economic activity. With Asia accounting for 69% of the global copper usage, demand from emerging economies, like China and India, significantly impacts the metal's overall demand. Another important driver of copper is the US homebuilding industry.

New sources of demand are emerging as a result of powerful themes like renewable energy, electric vehicles, and infrastructure development. For instance, solar power generation requires about 5 kg of copper per kilowatt of power generated, about twice that of conventional power generation. An electric vehicle requires approximately 89 kg of copper, which is nearly four times higher than an internal combustion vehicle.

In the medium to long term, the copper market size is expected to see strong growth. Industry analysts predict the market will grow to \$253.82 billion in 2029, a compound annual growth rate (CAGR) of 7.4% from 2024. The growth in the forecast period can be attributed to renewable energy transition, electric vehicles demand, urbanization and construction growth, 5G network expansion and continuing global economic recovery from the COVID-19 slowdown of 2020-2022. Major trends in the forecast period include copper in antimicrobial applications, supply chain diversification, copper alloy innovations, copper price volatility and market speculation. A particular source of new copper demand is electric vehicles. The rising popularity of electric vehicles is expected to propel the growth of the copper market going forward. Copper is used in electric vehicles for enhanced performance, efficiency, sustainability, efficient energy storage, charging infrastructure, durability and reliability, weight reduction, and minimal energy loss during the transmission of electric power within the vehicle.

## **5. INFORMATION ON OVOCA BIO PLC**

### ***Background, Current Trading and Prospects***

Ovoca was founded in 1985 in Ireland and from inception up to 2018 was involved in natural resource development. Subsequently the Company was focused on the pharmaceuticals sector, as noted above (in the Introduction), and ceased operations in early 2025. It has been an AIM Rule 15 cash shell since 7 May 2025.

Currently, Ovoca is a well-capitalized business. As at 30 June 2025 the Company had net assets of €1.265 million, which included cash and cash equivalents of €1.526 million. Ovoca has no current outstanding debt.

## **6. STRATEGY OF THE ENLARGED GROUP**

Following Admission, the Board intends to undertake comprehensive geophysical surveys, which use various methods to determine large geological structures present underground. The 3D “map” that is a result of these surveys allows the geologist team to understand which structures may host a mineral deposit. Where these structures outcrop at surface, this is of particular interest, and these sites will have samples taken to be tested at a laboratory for their mineral composition.

In general, if outcropped material contains a desirable mineral, then it is reasonable to anticipate that the same structure may have the same mineral composition throughout. At this point Talisman would drill to collect samples from the targeted structure below surface. If the laboratory analysis comes back with results that coincide with the surface samples, the exploration effort then shifts to demonstrating with increasing levels of statistical confidence that the structure identified with geophysics, and tested with drilling, contains a desirable mineral at a certain grade over a certain size. There are well understood parameters within geology analysis that proscribe how many data points (usually drill holes) are needed over certain intervals to make conclusions about the total presence of a mineral at a certain grade and in a certain quantity.

To this end, the CPR contains a number of recommendations and a 24-month work programme outlining the strategy of the Enlarged Group over the next 18-24 months, as follows:

### **Recommendations (in the CPR)**

It is important that an application for the two permits comprising the important Fougner area of the Tizert projects are submitted early in 2026, before which some drilling should be completed on these permits.

At the Tizert Project, specifically at the Fougner and Tizert South areas it is suggested that soil sampling along the full strike length of the prospective ‘Basal Series’ is carried out on a close spacing, possibly using a portable XRF (pXRF). So-called ‘deep penetrating’ geochemical methods could be used such as MMI™ or Terraleach™ but are costly and the depth to target may be too great over much of the target area.

The CP suggests that a pXRF is used to check for copper mineralisation in the intervals of the RC hole drilled at Tizert South that were *not* sent for analysis.

A high-resolution magnetic survey is recommended to map out potential controlling structures, and Induced Polarisation (IP) surveys to potentially identify zones of disseminated sulphide mineralisation down-dip of the outcropping host formations, if present.

Efforts to attempt to understand lateral facies variation and the recognition of paleo-topographic highs (features of positive relief at the time of deposition) if present, as mineralisation may be better developed proximal to such features. Gravity surveys may be of assistance in trying to locate these highs if the basement rocks have higher density. Targets would then be drill-tested, initially using Reverse Circulation (RC) to maximise metres achieved.

Attempt to establish if Managem’s Tizert deposit is ‘open’ to the north and if it extends in the direction of the Tizert North Project. If this is the case, exploration at this project may be justified despite the expected depth to the target stratigraphy of over 300m. Drilling should be initially by deepening (by diamond coring) the two RC holes drilled in 2025, both of which ended well above the target depth.

At the Argana Project a program is recommended to understand the controls on the mineralised lenses in the area and then apply the knowledge gained, to further exploration. Exploration may include high-resolution magnetic surveys, radiometric survey (targeting uranium), alteration and structure mapping, target generation then drill-testing.

All future sampling should be well supported by the inclusion of appropriate QA-QC samples so that the sampling, preparation and analyses can be reliably assessed in terms of accuracy and precision.

A provisional budget totalling United States Dollar (USD) 1.1 million is presented in Table 1-2. This budget excludes corporate costs and non-exploration related administrative and support costs.



**Table 0-1. Provisional budget for a 24-month exploration program****PHASE 1**

<i>Project</i>	<i>Work</i>	<i>Details</i>	<i>Cost (USD)</i>
Fougnar and Tizert South	pXRF analyses on soil samples, and mapping of Basal Series	400 soil sample on lines spaced 200m apart	15,000
Fougnar and Tizert South	drone or ground magnetic surveying	80m line spacing. 160 line km. Plus processing.	11,800
Fougnar, Tizert North and Tizert South	IP surveys over the Basal Series	30 lines, average 1km long. Plus processing.	35,000
Argana	Mapping, multispectral data to identify mineralised, altered zones	1 month in field, acquire Sentinel data	30,000
Argana	Surface sampling, rock and channel	100 samples	4,000
Fougnar and Tizert South	RC drilling of targets	20 holes, average depth 120m. Plus earthworks and moves	167,500
	Geologists and other personnel	Exploration Manager, Field Geologists, Technicians, admin	96,000
	Vehicles and fuel for 6 months	2 x 4x4s	24,000
	Sample Analyses	Estimate of 20 samples per hole	16,000
	Geological Consultants	As required. Modelling and Interp.	20,000
	Other and Contingency	5%	19,965
<b>TOTAL</b>			<b><u>439,265</u></b>

**PHASE 2**

<i>Project</i>	<i>Work</i>	<i>Details</i>	<i>Cost (USD)</i>
As determined from Year 1	Additional IP or other geophysics and key targets from Year 1	Assume 20km IP or equivalent	25,000
As determined from Year 1	Extension or new targets, RC and DD	Assume 25 holes, average 150m mix of RC and DD	395,000
At the target drilled	Maiden Mineral Resource Estimate	If supported by results to this point.	50,000
	Geologists and other personnel during fieldwork	Exploration Manager, Field Geologists, Technicians, admin	88,000
	Vehicles and fuel for 6 months	2 x 4x4s	24,000
	Sample Analyses	Estimate of 15 samples per hole	24,000
	Geological Consultants	As required. Modelling and Interp.	20,000
	Other and Contingency	5%	31,300
<b>TOTAL</b>			<b><u>657,300</u></b>

Source: CPR, Executive Summary

**Note: the Company can fund Phase 1 and approximately 75% of the Phase 2 work from its Net Cash on Admission in the initial 18 month period from Admission (the remaining 25% reliant on further funding after 18 months from Admission).**

**7. PRINCIPAL TERMS OF THE ACQUISITION**

T Metals Ltd., a wholly-owned Bermuda subsidiary of Ovoca, has entered into the Share Purchase Agreement, which is a conditional agreement, to acquire 100 per cent of the share capital of Tadeen, as well as various accounts payable and debts, in consideration of the allotment of the Consideration Shares.

Further details of the Share Purchase Agreement are set out in paragraph 13 (d) of Part 8 (*Additional Information, Material Contracts*) of this Document.

The Acquisition is conditional, inter alia, on the passing of the Resolutions and Admission.

## **8. EXISTING DIRECTORS, PROPOSED DIRECTORS & ADVISORY BOARD**

### **Existing Directors and Proposed Directors**

The Board of Ovoca is currently comprised of Timothy McCutcheon as Chief Executive Officer and Anastasia Levashova as Non-executive Director.

Thomas Garagan, Jonathan Henry and Dr Mohammed Mouhib will be appointed as Non-Executive Directors and Leah O'Donovan as Chief Financial Officer to the Board with effect from Admission.

The biographical details of the Directors of the Enlarged Group upon Admission are set out below:

#### ***Jonathan Henry (aged 59) – Proposed Independent Non-Executive Chair***

Mr. Henry is UK based and has over 30 years' experience in the mining industry, in exploration, development, operational and M&A activities. He served as President and Chief Executive Officer of Gabriel Resources Limited, a TSX Venture Exchange listed company. Formerly, Mr. Henry was the CEO of Avocet Mining PLC, a formerly London listed gold mining company with assets in West Africa and South East Asia. Mr. Henry served as Avocet's Finance Director from 2002 until becoming the Chief Executive Officer in 2006, a position he held until 2010. Mr. Henry was also the Executive Chair of Ormonde Mining plc, an Irish company listed on AIM with assets in Spain. Mr. Henry was also non-executive Chair of Giyani Metals Corp., a TSX-V listed company focused on developing a manganese project in Botswana and since 2023 has been the Senior Independent Non-Executive Director of ASX and AIM traded Atlantic Lithium Ltd as well as currently acting as an adviser to Graphene Star, a UK based manufacturer of high-quality graphene and other graphitic materials.

#### ***Timothy McCutcheon (aged 52) – Chief Executive Officer***

Mr. McCutcheon is based in Canada and joined the board of Ovoca as a Non-Executive Director in January 2009 and moved into the CEO position in December 2009 before stepping down in April 2012 and becoming again a Non-Executive Director. Prior to Ovoca, Mr. McCutcheon was a partner at DBM Capital Partners, an investment manager and corporate finance boutique specializing in natural resources. He also worked at several investment banks such as Bear Stearns, Aton Capital and Pioneer Investments as an equity analyst and as an investment banker. Mr. McCutcheon was formerly CEO of TSX-V Ashanti Gold Corp prior to its sale in 2019. Currently, Mr. McCutcheon is interim CEO of Kenadyr Metals Ltd., a TSX-V company that recently sold a gold development asset in Kyrgyzstan. He also provides management and business development services to natural resource and technology firms. Mr. McCutcheon holds a BA, cum laude, from Columbia College, New York and an MBA in Finance from Columbia Business School.

#### ***Ms. Leah O'Donovan (FCCA) (aged 42) – Proposed Chief Financial Officer***

Ms. O'Donovan is based in Ireland and a qualified accountant with over 15 years' experience working in the accounting and financial services industries. Prior to joining Ovoca, she was a Senior Financial Controller at Grant Thornton, Senior Financial Accountant at CNP Santander Insurance, and worked at such institutions as MetLife and Maples Fiduciary Services.

#### ***Anastasia Levashova (aged 49) – Independent Non-Executive Director***

Ms. Levashova is based in London and has over 20 years of experience of long-term investing in Europe, Middle East and Africa and Latin America and has served on a number of company boards of directors across the UK and Russia. Currently at Blackfriars Asset Management in London where she has been since 2014, Ms. Levashova oversees several portfolios investing in global equities and high yield securities. Prior roles include leading BNP Paribas EMEA equity sales business, managing research sales and capital transactions at Citibank, and establishing Bank of America Merrill Lynch's equity sales/trading and research teams in Russia (2006-2008). Ms. Levashova holds a PhD from Moscow Lomonosov State University and a Masters from Columbia University, New York. She does regular interviews on investments for Bloomberg and is a member of EM Power – a global charity

supporting disadvantaged youth in emerging countries. Ms. Levashova is a former director of TSX-V Ashanti Gold Corp.

***Dr Mohammed Mouhib (aged 56) – Proposed Non-Executive Director***

Dr. Mouhib is based in Morocco and a science professional with over 30 years of experience in the application of nuclear technologies and is an Expert with International Atomic Energy Agency (IAEA) in irradiation technology and nuclear safety and security for irradiation facilities. Dr. Mouhib also has deep experience in chemical engineering and water treatment processes in industrial applications. He is presently a department head at the National Institute of Agricultural Research in Tangier, Morocco, leading studies on radiation usage in agriculture. Dr. Mouhib is an author/co-author of multiple scientific papers and is a participant in multiple sustainable energy use initiatives and forums. He has a PhD in Nuclear Technical Applications, as well as degrees in mathematics and engineering. Dr. Mouhib is the brother of Zakariae Mouhib, one of the Sellers.

***Thomas Garagan (aged 67) – Proposed Independent Non-Executive Director***

Mr. Garagan is a geologist based in Canada with over 30 years of experience. Mr. Garagan is a founding Director of TSX-V traded BeMetals Corp and recently retired after serving as Senior Vice President, Exploration of B2Gold Corp. (NYSE: BTG, TSX: BTO) since March 2007. Mr. Garagan was with Bema Gold from 1991 to 2007 and was appointed Vice President of Exploration in 1996. He has worked in North and South America, East and West Africa and Russia. Mr. Garagan has served as a director and/or officer of several other public companies operating in the resource sector. Mr. Garagan has a Bachelor of Science (Honours) degree in geology from the University of Ottawa.

**Advisory Board**

***Ian Stalker***

Mr. Stalker is a senior mining executive with over 50 years in resource development, raising over \$1 billion in capital during that period. He has led over 12 major projects from resource drilling, engineering study phase through to construction and subsequent operation across gold, copper/base metals, uranium, helium and lithium. Roles as CEO of K92 Mining (where he was one of the four original founders), LSC Lithium (sold for C\$111M), Brazilian Gold (sold for C\$200M) and UraMin (sold for US\$2.5B). He was CEO of Niger Uranium that returned US\$500M to shareholders in 2009/10. He is a founder and Advisor to recently ASX-listed Tolu Minerals (Market Cap of A\$135M).

***Neil Herbert***

Mr. Herbert is a Fellow of the Association of Chartered Certified Accountants and has over 30 years of experience in finance. Mr. Herbert has been involved in growing mining and oil and gas companies, both as an executive and an investor, for over 25 years and, until May 2013, was Co-Chairman and Managing Director of AIM quoted Polo Resources Limited, a natural resources Investment Company. Prior to this, he was a director of resource investment company Galahad Gold plc from which he became Finance Director of its most successful investment, start-up uranium company UraMin Inc. from 2005 to 2007, during which period he worked to float the company on AIM and the Toronto Stock Exchange in 2006, raise c.US\$400M in equity financing and negotiate the sale of the group for US\$2.5B. Mr. Herbert has also held board positions at a number of resource companies where he has been involved in managing numerous acquisitions, disposals, stock market listings and fundraisings. Mr. Herbert holds a Joint Honours Degree in Economics and Economic History from the University of Leicester.

***Hsain Baoutoul***

Mr. Baoutoul is a geologist and former senior executive at Managem (largest mining company in Morocco), with 32 years of experience in the exploration of precious and base metals. Mr. Baoutoul began his career in 1991 and subsequently contributed to the development of multiple Managem projects. He is also recognized for the discovery and development of several key Moroccan mineral deposits.

***Michael Dufresne, P Geol – President and Principal of Apex Geosciences***

Mr. Dufresne received his B Sc in Geology from the University of North Carolina at Wilmington in 1983 and his M Sc in Economic Geology from the University of Alberta in 1987. He is a registered Professional Geologist (P. Geol.) with the Association of Professional Engineers and Geoscientists of Alberta since 1989. Mr. Dufresne is the President and a principal of APEX Geoscience Ltd. He has worked as a consulting geologist for over 30 years conducting and directing exploration programs for junior and major exploration and mining companies encompassing a variety of commodities and deposit types including diamond, gold (placer and lode), base metal and industrial minerals in Canada and internationally.

***Andrew Kelly, P Eng – Senior Metallurgist at Blue Coast Metallurgy and Research***

Mr. Kelly is an experienced metallurgist and process engineer who brings more than 18 years of experience in laboratory and plant operations to his current role. He was Superintendent, Process Technical Services at Barrick's Goldstrike mine. Prior to this, Andrew was Project Metallurgist with Xstrata Process Support in Ontario. He has a Chemical Engineering Degree at the University of New Brunswick. Blue Coast has extensive experience in optimizing gold recovery methodologies from difficult ore bodies, including Stibnite, Pueblo Viejo, Altan Nar, and others.

The Company has identified a potential Country Manager and is in the process of agreeing terms with them to join the Company; once such appointment is made, the Company will announce this to the Market.

## **9. CORPORATE GOVERNANCE AND BOARD COMMITTEES**

Following Admission, given the commitment to good governance practice, the Board intends to adhere to the QCA Corporate Governance Code which sets out a standard of minimum best practice for small and mid-sized quoted companies, particularly AIM companies, commensurate with the size and nature of the company with the interests of its shareholders and insofar as it is applicable to the company. The Company's Corporate Governance Statement is contained in paragraph 18 of Part 8 of this Document.

On Admission, the Board will comprise two executive Directors and four non-executive Directors. The Board intends to meet regularly (at least quarterly) to discharge its responsibility to shareholders including to consider strategy, performance and the framework of internal controls, as well as review its own performance and composition.

The Enlarged Group will have the following committees on Admission:

***Audit committee***

The Board has established an audit committee with formally delegated duties and responsibilities. The audit committee will be chaired with effect from Admission by Jonathan Henry with Anastasia Levashova being the other member of the committee. The audit committee will meet at least three times a year and will be responsible for ensuring that the financial performance of the Enlarged Group is properly reported on and monitored, including by conducting reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies.

***Remuneration committee***

The remuneration committee will be chaired with effect from Admission by Jonathan Henry with Thomas Garagan and Anastasia Levashova being the other members of the committee. It is expected to meet not less than two times a year. Directors may attend meetings at the committee's invitation.

The remuneration committee has responsibility for determining, within agreed terms of reference, the Enlarged Group's policy on the remuneration of senior executives and specific remuneration packages for executive Directors, including pension rights and compensation payments. It is also responsible for selecting individuals to whom to make grants of awards under the Share Option Scheme (see paragraph 14 of this Part 1).

The remuneration of non-executive Directors is a matter for the Board. No Director may be involved in any discussions as to their own remuneration.

### ***Nomination committee***

The nomination committee will be chaired with effect from Admission by Jonathan Henry with Timothy McCutcheon being the other member of the Committee. It is expected to meet not less than once a year. The nomination committee will assist the Board in discharging its responsibilities relating to the composition and make-up of the Board and any committees of the Board. It will also be responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors or committee members as the need may arise. The nomination committee will be responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board, retirements and appointments of additional and replacement Directors and committee members and will make appropriate recommendations to the Board on such matters.

### ***Share Dealing Code***

The Board has adopted a code of Directors' dealings in Ordinary Shares by Directors and applicable employees ("**Share Dealing Code**") for the purpose of complying with the provisions of the AIM Rules relating to dealings in the Company's securities and also with the requirements of MAR.

The Company will be responsible for taking all proper and reasonable steps to ensure compliance by the Directors and applicable employees with the Share Dealing Code.

## **10. DETAILS OF THE FUNDRAISING**

The Company has conditionally raised £1,155,000 (before expenses) through the Fundraise.

### ***Placing***

The Company is proposing to issue 4,545,454 New Ordinary Shares at the Placing Price to the Placees to raise £350,000 (before expenses). The Company, the Directors, Beaumont Cornish and CMC have entered into the Placing Agreement relating to the Placing pursuant to which, subject to certain conditions, CMC has conditionally agreed to use its reasonable endeavours to procure Placees for the Placing Shares.

The Placing Agreement is conditional, amongst other things, upon Admission having become effective by no later than 8.00 a.m. on 28 January 2026 or such later time and date as the Company, Beaumont Cornish and CMC may agree (being not later than 8.00 a.m. on 31 January 2026). Further details of the Placing Agreement are set out in paragraph 13 (h) of Part 8 (*Additional Information, Material Contracts*) of this Document.

### ***Subscription***

The Company is proposing to issue 10,454,546 Subscription Shares at the Issue Price to the Subscribers to raise £805,000 (before expenses). Each of the Subscribers has entered into a Subscription Agreement with the Company pursuant to which, subject to certain conditions, they will subscribe for the Subscription Shares.

Each Subscription Agreement is conditional, amongst other things, upon Admission having become effective by no later than 8.00 a.m. on 28 January 2026 or such later time and date as the Company, Beaumont Cornish and CMC may agree (being not later than 8.00 a.m. on 31 January 2026).

Further details of the Subscription Agreements are set out in paragraph 13(e) of Part 8 (*Additional Information, Material Contracts*) of this Document.

The Placing Shares and Subscription Shares will represent approximately 23.4 per cent. of the Enlarged Share Capital.

The Placing Shares and the Subscription Shares will, on Admission, rank *pari-passu* in all respects with the Existing Ordinary Shares, the Consideration Shares and the Novation Shares including the right to receive all dividends and other distributions thereafter declared, paid or made on the Enlarged Share Capital.

The New Shares will be allotted and issued free of any expenses and stamp duty.



In the case of investors receiving Placing Shares through Euroclear Nominees, it is expected that the appropriate Euroclear Bank accounts will be credited with effect from Admission. Please see paragraph 23 of this Part 1 as well as Part 7 of this Document.

### 11. USE OF NET PROCEEDS AND REASONS FOR ADMISSION TO AIM

The Company has conditionally raised Gross Proceeds of £1.155m through the Fundraising, comprising Placing Proceeds of £350,000 and Subscription Proceeds of £805.000. On Admission, the Gross Proceeds will be aggregated with the Enlarged Group’s existing cash resources of approximately £1.1m resulting in total cash resources available to the Enlarged Group of approximately £2.255m.

The total cash on Admission is expected to be used to as follows:

- To settle outstanding Admission expenses of approximately £310,000;
- To fund the Phase 1 Exploration Program amounting to £322,000;
- To fund approximately 75% of Phase 2 Exploration Expenditure of approximately £400,000; and
- General Working Capital purposes of approximately £1,200,000.

The Directors believe that Admission will:

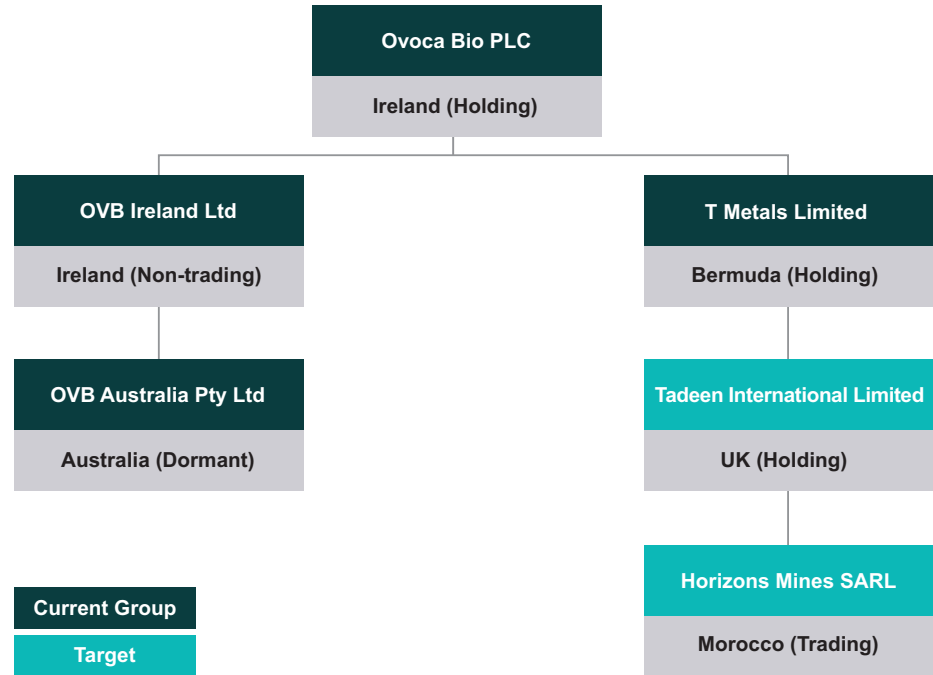
- Enable potential funding for further exploration development of both its Argana and Tizert Projects;
- Provide the Group with access to a supportive investor base and facilitate the raising of additional capital for future growth; and
- Enhance the Group’s profile in international markets, aiding in the incentivisation and retention of key management and employees.

### 12. CHANGE OF NAME

Subject to the Shareholders’ approval by way of a special resolution, it is proposed, pursuant to Resolution number 8 of the Notice, that the name of the Company be changed to Talisman Metals plc. This change of name is also subject to the approval of the Registrar of Companies. If Resolution number 8 to approve the change of name of the Company is passed at the Extraordinary General Meeting and the Registrar of Companies issues the certificate of incorporation on change of name, the Company’s website address will be changed to [www.talismanmetalsplc.com](http://www.talismanmetalsplc.com) as soon as possible. Resolution number 8 is conditional on Shareholder approval of the Transaction.

### 13. ENLARGED GROUP STRUCTURE ON ADMISSION

Group structure – post Transaction



#### 14. SHARE OPTION SCHEME

The Existing Directors and Proposed Directors believe that the success of the Enlarged Group depends, in part, on the future performance of the executive Directors and the senior management team. The Existing Directors and Proposed Directors also recognise the importance of ensuring that employees are incentivised and identify closely with the success of the Enlarged Group.

The Company operates the Share Option Scheme which was adopted on 27 March 2019 and which gives employees, directors and consultants of companies within the Group the opportunity to acquire shares in the Company.

On Admission, the Board has agreed to issue the following 3,100,000 Options, all exercisable at the Placing Price:

<i>Name</i>	<i>Position</i>	<i>Options</i>
Timothy McCutcheon	CEO	700,000
Leah O'Donovan	Chief Financial Officer	150,000
Reneta Nikolova	Corp. Sec./Treasurer	150,000
Anastasia Levashova	Director/Corp. Dev.	300,000
Thomas Garagan	Director	300,000
Jonathan Henry	Director (Chair)	700,000
Mohammed Mouhib	Director	300,000
Ian Stalker	Advisory Board	100,000
Neil Herbert	Advisory Board	100,000
Mohamed Baoutoul	Consultant	100,000
Zakariae Mouhib	Consultant	100,000
Hsain Baoutoul	Country Manager	100,000

The Remuneration Committee will consider a timetable for proposed future awards following Admission.

#### 15. LOCK-IN AND ORDERLY MARKET ARRANGEMENTS

On Admission, the Locked-In Shareholders will hold in aggregate 25,034,931 Ordinary Shares, representing approximately 39.01 per cent. (%) of the Enlarged Share Capital. The Directors have entered into the AIM Rule 7 Lock-In Agreements and the Sellers have entered into the Seller Lock-In Agreements (together the “**Locked-In Shareholders**”).

Pursuant to the AIM Rule 7 Lock-In Agreements, the Directors who hold in aggregate will hold 6,679,613 New Ordinary Shares on Admission have in accordance with Rule 7 of the AIM Rules undertaken not to (and to use their best endeavours to procure that their Associates shall not), save in limited circumstances permitted by the AIM Rules, dispose of any of their interests in Ordinary Shares (including any Ordinary Shares that they may acquire through the exercise of Warrants) at any time prior to the first anniversary of Admission (“**Lock-in Period**”).

In addition, the Directors have each agreed with the Company, Beaumont Cornish and CMC only to dispose of Ordinary Shares held by them for a further period of 12 months from the expiry of the Lock-in Period in accordance with certain orderly market principles.

Pursuant to the Seller Lock-In Agreements, the Sellers have undertaken not to (and to use their best endeavours to procure that their Associates shall not), save in limited circumstances permitted by the AIM Rules, dispose of any of their interests in Ordinary Shares (including any Ordinary Shares that they may acquire through the exercise of warrants) at any time prior to the first anniversary of Admission (“**Lock-in Period**”). The Seller Lock-In Agreements do permit a transfer of shares to an Associate in the Lock-In Period provided that such transfer is agreed by the Nominated Adviser and is only to an Associate provided such Associate at the same time agrees to abide by the terms of the Seller Lock-In Agreements.

In addition, the Sellers have each agreed with the Company, Beaumont Cornish and CMC only to dispose of Ordinary Shares held by them for a further period of 6 months from the expiry of the Lock-in Period in accordance with certain orderly market principles.

Details of the AIM Rule 7 Lock-In Agreements and Seller Lock-In Agreements are contained in paragraphs 13 (j) and (k) of Part 8 (*Additional Information, Material Contracts*) of this Document.



## 16. DIVIDEND POLICY

The Directors and the Proposed Directors' objective is to grow the Enlarged Group's business. Future income generated by the Enlarged Group is likely to be re invested to implement its growth strategy. In view of this, it is unlikely that the Board will recommend a dividend in the early years following Admission. However, the Board intends that the Company will recommend or declare dividends at some future date once they consider it commercially prudent for the Company to do so, bearing in mind the financial position and resources required for the Enlarged Group's development.

## 17. TAKEOVER RULES

The Company will be subject to the Irish Takeover Rules and the Substantial Acquisition Rules with effect from Admission. The Irish Takeover Rules are issued and administered by the Irish Takeover Panel.

Information on the Irish Takeover Rules (including Rule 9) and the Substantial Acquisition Rules is set out in paragraph 15 of Part 8 (*Additional Information, Takeover Rules*) of this Document.

Under Rule 9 of the Irish Takeover Rules, 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 Irish Takeover Rules 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 such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 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 twelve (12) months prior to the announcement of the offer.

## 18. SHARE REORGANISATION

The Company's Existing Ordinary Shares have been trading at a discount to their nominal value of €0.125. As the Company cannot issue shares at a discount to the nominal value, the Board is proposing the Reorganisation. Accordingly, Shareholders will be asked at the Extraordinary General Meeting to approve a consolidation and subsequent sub-division of the Company's Existing Ordinary Shares, which will have the cumulative effect of converting every three Existing Ordinary Shares into one (1) New Ordinary Share of €0.02 and one (1) deferred share of €0.355 each ("**Deferred Share**").

The Reorganisation therefore comprises firstly a three for one consolidation of the Existing Ordinary Shares (and also the unissued but authorised Ordinary Shares) and secondly a subdivision of the consolidated Existing Ordinary Shares to create the New Ordinary Shares and Deferred Shares.

The Deferred Shares will have no right to vote, attend or speak at general meetings of the Company and will have no right to receive any dividend or other distribution and will have only limited rights to participate in any return of capital on a winding-up or liquidation of the Company. No application will be made to the AIM for admission of the Deferred Shares to trading on AIM.

### Fractional Entitlements

No Shareholder will be entitled to a fraction of a New Ordinary Share and where, as a result of the Reorganisation, any Shareholder would otherwise be entitled to a fraction of a New Ordinary Share in respect of their holding of Existing Ordinary Shares at the Record Date (a "**Fractional Shareholder**"), such fractions shall be aggregated with the other fractions of New Ordinary Shares to which other Fractional Shareholders of the Company may be entitled so as to form full New Ordinary Shares which will be sold in the market. The costs, including the associated professional fees and expenses that would be incurred in distributing such proceeds, are likely to exceed the total net proceeds distributable to such Fractional Shareholders. The Board is therefore of the view that, as a result of the disproportionate costs in such circumstances, it would not be in the Company's best interests to distribute such proceeds of sale and the proceeds will instead be retained for the benefit of the Company in accordance with the Resolution.

## Effect of the Reorganisation

Aside from the change in nominal value, the rights attaching to New Ordinary Shares (including voting and dividend rights and rights on a return of capital) will be identical in all respects to those of Existing Ordinary Shares.

## 19. EXTRAORDINARY GENERAL MEETING

Set out at the end of this Document is the Notice convening the Extraordinary General Meeting to be held at The Mespil Hotel, 50-60 Mespil Road, Dublin 4, D04 E7N2, Ireland on 27 January 2026 at 11.00 a.m. (or, if later, as soon as practicable after the Annual General Meeting shall have been concluded or adjourned). The full terms of the Resolutions are set out in the Notice and are summarised below:

- Resolution 1, which will be proposed as an ordinary resolution, is to approve the Acquisition for the purposes of Rule 14 of the AIM Rules, subject to the passing of Resolutions 1 above and 3 and 4 below;
- Resolution 2, which will be proposed as an ordinary resolution, is to approve the consolidation of the Company's Existing Ordinary Shares into Ordinary Shares of €0.375 each on the basis of one new ordinary share of €0.375 each for every 3 Existing Ordinary Shares of €0.125 each;
- Resolution 3, which will be proposed as an ordinary resolution, is to approve, subject to the passing of Resolution 2 above, with effect from 23.59 hours on the date of passing of this resolution, all of the ordinary shares of €0.375 each in the capital of the Company, whether issued or unissued, be subdivided into one New Ordinary Share of €0.02 each and three Deferred Shares of €0.355 each (the "**Deferred Shares**");
- Resolution 4, which will be proposed as an ordinary resolution, is to approve, subject to the passing of resolution 2 and 4 above, the increase in the authorised share capital to €17,500,000;
- Resolution 5, which will be proposed as a special resolution, is to approve, subject to the passing of resolution 1 above, the change of the main objects clause of the Company, which will remove all references to all biotech projects;
- Resolution 6, which will be proposed as a special resolution, is to approve, subject to the passing of resolution 2, 3 and 4 above, proposed changes to the Memorandum of Association to reflect the changes to the share capital as set out above;
- Resolution 7, which will be proposed as a special resolution, is to approve, subject to the passing of resolutions 2, 3 and 4 above, the adoption of new Articles, including setting out the new share capital of the Company and the rights attaching to the of the Deferred Shares;
- Resolution 8, which will be proposed as a special resolution, is to approve, subject to the passing of resolution 1 above, and the approval of the Registrar of Companies, the change of the name of the Company to Talisman Metals plc; and
- Resolution 9, which will be proposed as a special resolution, is to approve, subject to the passing of resolution 1 and 8 above, proposed changes to the Memorandum of Association to reflect the new name and proposed changes to the Articles of Association to reflect the new name.

## 20. IRREVOCABLE UNDERTAKINGS TO APPROVE THE PROPOSALS

Timothy McCutcheon, being a Director who holds Ordinary Shares, has given an irrevocable undertaking to the Company to vote in favour of the Resolutions (and to procure that such action is taken by the relevant registered holders) in respect of his beneficial holding totalling 19,506,203 Existing Ordinary Shares, representing approximately 22.05 per cent. of the Issued Share Capital.

## 21. TAXATION

Information regarding taxation is set out in paragraph 22 of Part 8 (*Additional Information*) of this Document. That information is intended only as a general guide to the current tax position under the relevant law. If you are in any doubt as to your tax position you should consult your own independent financial adviser immediately.

## **22. ADMISSION, SETTLEMENT AND DEALINGS**

Application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings will commence in the Enlarged Share Capital at 8.00 a.m. on 28 January 2026.

The Ordinary Shares will be eligible for electronic settlement in the Euroclear System operated by Euroclear Bank. The interests in the Ordinary Shares held in the Euroclear System can be settled under Belgian law in the Euroclear System. Settlement of trades may also take place in the CREST System through a CREST Depository Instrument (or CDI) over the securities in the Euroclear System.

For any Ordinary Shares which will not be held through the Euroclear System please see paragraph 23 Registrars Investor Centre below as well as Part 7 of this Document.

The New Ordinary Shares will have the ISIN number IE000XRZAWV1 and SEDOL number BPVD4J9.

The Ordinary Shares will not be dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any other such exchange.

The Deferred Shares shall not be listed on any recognised investment exchange or otherwise. No share certificates or documents of title will be issued in respect of the Deferred Shares, nor will the accounts of Euroclear Bank participants and those who hold their interests in the Company as CREST Depository Interests of shareholders be credited in respect of any entitlement to Deferred Shares.

At the appropriate time, the Company may redeem or repurchase the Deferred Shares, make an application for the High Court of Ireland for the Deferred Shares to be cancelled, or acquire or cancel or seek the surrender of the Deferred Shares (in each case for no consideration) using such other lawful means as the Directors may determine.

## **23. DEMATERIALISATION AND SHARE CERTIFICATES**

### ***Euroclear Bank & Euroclear System, Crest & Crest Depository Interests***

In order for trades in Ordinary Shares to be settled electronically the Ordinary Shares must be recorded with a central securities depository/settlement system. In order for the Ordinary Shares to be admitted to and transferred under the Euroclear System, Euroclear Bank's nominee Euroclear Nominees will be recorded as the registered holder of Ordinary Shares on the Register of Members of the Company so that the interests of EB Participants in such Ordinary Shares as well as settlement of trades in them can be recorded in book-entry form in the Euroclear System.

For further information relating to Euroclear Bank & Euroclear System, Crest & Crest Depository Interests refer to Part 7, which outlines the above in detail.

### ***Registrars Investor Centre***

On 1 January 2025, Irish corporate securities fully transitioned to a dematerialised format. This means that all shares and securities now exist only in electronic form, eliminating the need for paper share certificates. Therefore, no new share certificates will be issued for the New Shares.

To evidence ownership of the Ordinary Shares, Shareholders with access to the internet can access the Investor Center platform ([www.investorcentre.com/ie](http://www.investorcentre.com/ie)) provided by the Registrars and can check their balance or download a Statement of Holding (as required) on the records of the Registrar at any time. All Shareholders are encouraged to register on the platform to access and manage their shareholding into the future. Any Shareholder who is unable to access the Investor Centre can contact the Registrar to obtain the confirmation of their up-to-date balance.

## **24. FURTHER INFORMATION**

You should use the whole document and not just rely on the information contained in this Part 1. Your attention is drawn to Parts 2 to 9 of this Document which provide additional information.

## **25. ACTION TO BE TAKEN**

A form of proxy is enclosed for use by Shareholders in connection with the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting, Shareholders

are asked to complete, sign and return the form of proxy to the Registrars at Computershare Investor Services (Ireland), 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 as soon as possible but in any event so as to arrive no later than 11.00 a.m. on 25 January 2026. The completion and return of a form of proxy will not preclude Shareholders from attending the Extraordinary General Meeting and voting in person should they wish to do so. Accordingly, whether or not you intend to attend the Extraordinary General Meeting, you are urged to complete and return the form of proxy as soon as possible.

## **26. RECOMMENDATION**

**The Directors consider the Transaction to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolutions as Timothy McCutcheon has irrevocably undertaken to do so in respect of his own direct and beneficial shareholding being in aggregate 19,506,203 Ordinary Shares representing approximately 22.05 per cent. of the Issued Share Capital.**

Yours faithfully

**Timothy McCutcheon**

*Chief Executive Officer and Director*

## PART 2

### RISK FACTORS

*An investment in the Enlarged Group and/or Ordinary Shares is subject to a number of risks and uncertainties. Accordingly, in evaluating whether to make an investment in the Ordinary Shares potential investors should consider carefully all of the information set out in this Document and the risks attaching to an investment in the Ordinary Shares, including (but not limited to) the risk factors described below, before making any investment decision with respect to the Ordinary Shares. The Existing Directors and the Proposed Directors believe the following risks to be the most significant for potential investors. However, the risk factors described below do not purport to be an exhaustive list and do not necessarily comprise all of the risks to which the Enlarged Group is exposed or all those associated with an investment in the Ordinary Shares. In particular, the Enlarged Group's performance is likely to be affected by changes in market and/or economic conditions and in legal, accounting, regulatory and tax requirements. The risk factors described below are not intended to be presented in any assumed order of priority. Additional risks and uncertainties not presently known to the Existing Directors or the Proposed Directors, or which the Existing Directors and the Proposed Directors currently deem immaterial, may also have an adverse effect upon the Enlarged Group. If any of the following risks were to materialise, or any additional risks not presently known or currently deemed immaterial were to materialise, the Enlarged Group's business, financial condition, results, prospects and/or future operations may be materially adversely affected. In such case, the value of the Ordinary Shares may decline, and an investor may lose all or part of his investment.*

#### **General Risks**

An investment in the Enlarged Group is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that may result from the investment. A prospective investor should consider with care whether an investment in the Enlarged Group is suitable for him in the light of his personal circumstances and the financial resources available to him. The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult an independent financial adviser authorised by the Central Bank of Ireland, or such other similar body in their jurisdiction, who specialises in advising on investments of this nature before making their decision to invest.

Investment in the Enlarged Group should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Enlarged Group's investments will occur or that the commercial objectives of the Enlarged Group will be achieved. Investors may not get back the full or any amount initially invested.

#### **RISKS RELATING TO THE TRANSACTION**

##### ***Expiry of Fougner Exploration Permits***

Exploration Permits 3942418 and 3942419 are within the Fougner project area. Exploration Permits 3942418 and 3942419 will expire on 8 May 2026 and are renewable once for a further four years. These two exploration permits are located within the Company's main area of focus initially following Admission. As such the Company will need to have undertaken the required minimum amount of exploration work, including drilling, and to then renew these exploration permits in May 2026 and a failure to do so, or a significant delay in doing so, could have a material impact on the Enlarged group's ability to execute its strategy. In addition, there is also a possibility that even in the event that the conditions which are within the control of the Company are satisfied and the application is made on time, that the Moroccan Government fails to extend Exploration Permit 3942419 or Exploration Permit 3942418. If these were not extended it would have a material impact on the Enlarged Group's ability to execute its strategy.

##### ***Final Renewal of Tizert North, Tizert South and Argana Exploration Permits***

Exploration Permits pertaining to the Tizert North, Tizert South and Argana were all renewed in September 2025 for four-year terms and will expire in September 2029. Whilst this should provide the Company with sufficient time to implement its exploration strategy, if the Company is not able to define



a Resource or otherwise have sufficient confidence in the underlying geology over the Exploration Permits by this point and thus enable the application for a full Mining Licence, the exploration permits pertaining to Tizert North, Tizert South and Argana will all lapse as the renewal granted in November 2025 was the last and final renewal under the Mining Code.

### ***Conditions relating to the Transaction***

Completion of the Transaction is subject to the satisfaction of a number of conditions, including the approval of Resolutions 1 to 9 by the Shareholders at the Extraordinary General Meeting and Admission. If Shareholders do not approve Resolutions 1 to 4 at the Extraordinary General Meeting, the Transaction will not be completed.

### ***Liability for transaction costs***

Shareholders should be aware that the Company will be required to pay certain transaction fees and costs irrespective of whether the Transaction is approved at the Extraordinary General Meeting or otherwise completes. If the Transaction does not proceed for whatever reason, payment of these costs would reduce the Company's available cash reserves, which could have an adverse effect on its operations, financial condition or prospects.

### ***Due diligence***

The Company and its advisers have carried out legal, financial, commercial and other due diligence in respect of Tadeen, Horizons and their assets. The Board believes that it has carried out sufficient investigations to confirm that Horizons has satisfactory title to its interests in its assets. However, due to the limitations of these due diligence exercises, there is no assurance that, following completion of the Transaction, all potential risks and liabilities associated with Tadeen, Horizons and their assets will have been identified, uncovered or quantified.

### **Potential changes to the Moroccan Mining and Mineral Legal and Regulatory Landscape**

Public reports over the past year indicate that the Mining Code may currently be under review, with potential amendments being considered. As of the date of this Document, no official confirmation or draft revisions have been released, and the scope, and timing of any proposed changes remain unclear. Were there to be material amendments to the current Mining Code this could impose additional requirements on the Company which could have a material impact on the development plans over the Company's projects.

## **RISKS RELATING TO THE ENLARGED GROUP AND THE SECTOR IN WHICH IT OPERATES**

### ***Exploration and development risks***

The Enlarged Group's assets are at an early stage of development with no Mineral Resources currently defined over the Licences. Mineral exploration and development involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Success in defining mineral resources and reserves is the result of a number of factors, including the level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralisation is discovered, it may take several years of drilling and development until production is possible during which time the economic feasibility of production may change. The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in the price of copper, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material.

The Enlarged Group will continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish resources and reserves through drilling, to develop mineral processes to extract the product from the resource and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that the minerals will be discovered in sufficient quantities and/or quality to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of

developing mineral properties is affected by many factors including the cost of operations, variations in the grade of the resource mined, fluctuations in mineral markets, importing and exporting of minerals and environmental protection. As a result of these uncertainties, there can be no assurance that mineral exploration and development of the Enlarged Group's properties will result in profitable commercial operations.

#### ***Dependence on key executives and personnel***

The successful operation of the Enlarged Group will depend partly upon the performance and expertise of its current and future key executives and personnel. The Group and Tadeen each have a relatively small senior management team whose skills, knowledge, experience and performance are important to the success of the Enlarged Group. The loss of such individuals or the failure to train and attract other high calibre individuals could impact the successful operation of the Enlarged Group.

Remuneration packages of the Enlarged Group will be reviewed annually to help ensure that the right combination of base salary, short-term and long-term incentives are provided in order to attract, retain and reward key employees. The Enlarged Group will also operate a talent management programme to help engage all employees.

#### ***Copper prices***

The development and success of any project of the Enlarged Group will be primarily dependent on the future price of copper. Copper prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the United States dollar and foreign currencies, global and regional supply and demand, and political and economic conditions. The price of copper and other commodities have fluctuated widely in recent years, and future price declines could cause any future development of and commercial production from the Enlarged Group's properties to be impracticable. Depending on the price of copper, projected cash flow from planned mining operations may not be sufficient and the Enlarged Group could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties.

#### ***Demand for copper may be volatile in response to macroeconomic factors***

A number of macroeconomic factors, including changes in world population and income growth, drive demand for metals. The relationship between global economic activity and demand for copper is closely linked. Infrastructure spending by governments and private institutions, consumer product production, shifts in energy consumption patterns and associated activity around that shift all impact global demand for copper. To the extent that the higher demand for copper is not met by an increase in copper production, such demand will generally result in increased copper prices.

#### ***New technologies may negatively impact the demand for copper***

The demand for the Enlarged Group's copper may be negatively impacted by advances in technology and the development of new competing metals that may be substituted for certain applications. Also, new technologies may emerge to lower the cost of production for substitute products which would place cost pressures on the Enlarged Group and impact its ability to competitively develop its copper projects as commercially viable. Any of these developments could have a material adverse effect on the Company's business, financial condition or results of operations.

#### ***Operating risks***

The activities of the Enlarged Group will be subject to all of the hazards and risks normally incidental to exploring and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks and hazards affect the Enlarged Group's exploration, development or mining activities, it may cause the cost of production to increase to a point where it would no longer be economic to produce mineral resources from the Enlarged Group's properties, require the Company to



write-down the carrying value of one or more mineral projects, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Company. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of assets and a decline in the value of the Company's securities.

### ***Estimates of mineral reserves and resources***

Estimates of Mineral Resources and Ore Reserves for exploration and development projects are, to a large extent, based on the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies which derive estimates of costs based upon anticipated tonnage and grades of copper to be mined and processed, the configuration of the ore body, expected recovery rates for copper mineralization, recovery rates for other mineralization in the ore body, estimated operating costs, anticipated climatic conditions and other factors. Mineral resources are estimates and no assurance can be given that any particular grade or tonnage, will be realised or that they will be converted into Ore Reserves or will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. As a result of these uncertainties, there can be no assurance that any potential mineral resources defined by the Enlarged Group's exploration programmes will result in profitable commercial mining operations.

### ***Environmental regulation***

Environmental and safety legislation (e.g. in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and/or employees and more stringent enforcement of existing laws and regulations. There may also be unforeseen environmental liabilities resulting from past or future exploration or mining activities, which may be costly to remedy. If the Group is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Group. The Group has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a price which the Group regards as reasonably proportionate to the risk to the Group's activities.

### ***Financing***

The Company is likely to remain cash flow negative for some time and, although the Directors have confidence in the future revenue earning potential of the Company from its interests in the Projects, there can be no certainty that the Company will achieve or sustain profitability or positive cash flow from its operating activities. The Company will need to raise additional capital in the future to fund exploration work at and the development of the Projects and future copper prices, revenues, taxes, capital expenditures and operating expenses and geological success will all be factors which will have an impact on the amount of additional capital required. Additionally, if the Company acquires further exploration assets or is granted additional permits, exploration licences this may increase its financial commitments in respect of the Enlarged Group's exploration activities. Any additional equity financing may be dilutive to Shareholders and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as and when needed, it could result in a delay or indefinite postponement of exploration and development activities which may result in loss of a Licence(s) in relation to the Projects if the minimum work programmes under such permit cannot be met.

### ***Reliance on third parties***

The Company will be reliant on third party service providers and suppliers to provide equipment, infrastructure and raw materials required for the Group's business and operations and there can be no assurance that such parties will be able to provide such services in the time scale and at the cost anticipated by the Group.

### **Currency risk**

While the sale of copper is principally in US Dollars throughout the world, a significant portion of the Enlarged Group's expenses incurred in connection with the development of the Projects will be in the local currency of Morocco, the Moroccan Dirham ("MAD"). As a result, fluctuations in currency exchange rates could have a material adverse effect on the financial condition, results of operation or cash flow of the Enlarged Group. Furthermore, the Company currently has a significant portion of its cash held in Australian dollars and, as such, a material depreciation in the value of the Australian dollar against the US dollar could materially reduce the value of this cash holding. The Company does not currently intend to enter into any hedging arrangements with respect to foreign currencies.

### **Competition**

The mining industry is competitive in all of its phases. The Enlarged Group faces strong competition from other companies in connection with the acquisition of mineral properties producing, or capable of producing, as well as for the recruitment and retention of qualified employees. Larger companies may have access to greater financial resources, operational experience and technical capabilities than the Enlarged Group which may give them a competitive advantage. Since copper is a commodity which may be perceived to have minimal product differentiation, producers compete largely on price, quality and their ability to offer fast delivery times and supply high quality product. The Company's competitors, some of which are large multinational corporations, may have substantial strategic advantages over the Company, including existing infrastructure, greater financial resources, strategic relationships with customers and logistical advantages in certain markets and could enhance their competitive position through acquiring, or consolidating interests in, other copper producers. In addition, new competitors could obtain access to reserves of copper through new discoveries or to the extent existing deposits or greenfield projects become more economically viable.

### ***Changes in commodities prices or application practices may adversely affect the demand for copper and the economic viability of the Projects.***

Changes in market perception of copper usage in products, or changes in technology that change the need for copper usage (including as a result of regulation) may adversely affect the demand for copper. Changes in industrial practices may also impact the demand for copper and the price the Company can demand for its copper, which could fall to levels which make it not economically viable to further develop the Projects. Such conditions would materially and adversely affect production, earnings and the financial position of the Company, and could result in the cessation of any future mining activities. There can be no assurance that even if commercially viable quantities of copper are produced, a profitable market will exist for it.

### ***The Company's ability to engage qualified and reliable contractors and sub-contractors is critical to the successful development of the Project.***

Development of the Projects will require the Enlarged Group to engage contractors, sub-contractors and consultants. The Company will require many of the same skillsets sought by other natural resource companies and it will be competing with these other natural resource companies in finding qualified contractors, sub-contractors and consultants. Since many of these skillsets are highly specialised and the pool of available suppliers is limited, the market for and availability of individuals possessing these skills will be impacted by the overall health of the natural resource sector. If mining activity were to increase locally or globally, the Company may have increased difficulty in attracting the talent necessary to develop and operate the Projects on the current timetable and at the current expected cost. Moreover, if contractors with the required skills are not available, the Company may incur significantly higher costs and experience delays.

### **Inability to obtain mining licences**

The Enlarged Group's exploration activities will continue to be dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may not be granted or may be withdrawn or made subject to limitations. There is no guarantee that, upon completion of any exploration programme, a mining or exploitation licence will be granted with respect to the exploration territory. There can also be no assurance that any mining or exploitation licence will be issued or renewed and if so, on what terms.

### **Location**

The successful development of the Projects depends on adequate infrastructure. The regions of Morocco in which the Projects are located are sparsely populated and some parts of the properties may require additional infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants which affect capital and operating costs and the Enlarged Group's ability to maintain expected levels of progress with its exploration activities. Unusual weather or other natural phenomena, sabotage or government or other interference in the maintenance or provision of such infrastructure could impact on the development of the Projects, increase exploration costs or delay the transportation of supplies, equipment or machinery to the Enlarged Group's properties. Any such issues in respect of the infrastructure supporting or at the Projects could materially and adversely affect the Enlarged Group's business, results of operations, financial condition and prospects.

### **Transportation infrastructure**

Central to the Enlarged Group's ability to become a commercial mining operation is access to a transportation system through which it can transport future copper and other metal products to a port for onward export by sea. At this time, the Enlarged Group has not determined how it will transport product from the Projects to global customers. Any proposed transportation system, including port and rail facilities, will require obtaining necessary permits, authorisations or land access rights. There is no guarantee that such rights will be available or, if applied for, will be granted to the Enlarged Group. In addition, any delays in (i) obtaining the necessary permits and authorisations, (ii) the construction or commissioning of port facilities or rail lines, or (iii) raising finance to fund the infrastructure development, could prevent altogether or impede the Enlarged Group's ability to export potential copper. Any such issues in respect of a transportation system for the Enlarged Group's product could materially and adversely affect the Enlarged Group's business, results of operations, financial condition and prospects.

### **Construction risks**

The Projects will require significant capital expenditure and pre-production operational funding, the quantum of which may be greater than planned due to cost overruns, construction delay, failure to meet technical requirements or construction defects which may be outside the Company's control. If a third party is liable to repair or remedy any construction defect, that third party may not carry out such repair or remedy by the agreed deadline or at all and / or the relevant defects may not be adequately covered by warranty. Even if such defects are covered by warranty, they may only occur after the warranty period expires, or the relevant damages may exceed the scope of the warranty and therefore not be capable of full recovery. As a result, it may not be possible to recoup all damages and/or losses incurred as a result of construction related risks coming to fruition. Additional costs and expenses, delays in construction or carrying out repairs, failure to meet technical requirements, lack of warranty cover and/or consequential operational failures or malfunctions may have a material adverse effect on the Company's profitability and the price of the Ordinary Shares.

### **Utilities**

The Company's ability to develop the Projects will be reliant on the availability of adequate utilities such as power and water. There can be no guarantee that such utilities will be available at an economically viable level.

## **RISKS RELATING TO MOROCCO**

### ***Future Legislation, Statutory Instruments and Regulatory Texts implementing the Mining Code***

The Mining Code, introduced by Law 33.13 of July 2015 and its application decree (published in Bulletin Officiel No. 6484 – 16 Chaoual 1437 of 21 June 2016), provides a legal structure that contemplates, and indeed depends on, various regulatory texts and legislative instruments which have yet to be published. These regulations will provide greater detail to the Mining Code's existing provisions, and may grant the Government a right of participation in mining projects, or other form of free carry interest, or impose royalties or other taxes on the activities of resource companies (including copper). As at the date of this Document there is no guidance or consultation process that gives any indication of the likely terms of such a right or future royalty (if any such right or royalty is indeed granted), but if the terms of such right were onerous, or provided the Moroccan State with a large interest in the Projects or a larger than expected royalty, this would have an adverse impact on the valuation of the Company and the Group's future share of revenues from mining activities. Under the Mining Code there are currently no

specified restrictions on changes in shareholders or indirect changes of 'Mining Title Holders' and, therefore, the Company has been advised that there is no restriction under the Mining Code in relation to the Acquisition.

### ***Government regulation and political risk***

The Enlarged Group's operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Enlarged Group believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Enlarged Group or its properties, which could have a material adverse impact on the Enlarged Group's current operations or planned exploration and development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Enlarged Group cannot assure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Enlarged Group from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

The Projects are located in Morocco. The Enlarged Group's activities may be affected in varying degrees by political stability and governmental regulations. Any changes in regulations or shifts in political attitudes in these countries or any other countries in which the Enlarged Group may operate are beyond the control of the Enlarged Group and may adversely affect its operations.

### ***Legal systems***

Morocco may have a less developed legal system than more established economies which could result in risks such as (i) effective legal redress in the courts, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; (v) relative inexperience of the judiciary and courts in such matters and (vi) political interference or corruption in the administration of justice. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Enlarged Group's research permits and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

### ***Regulatory environment***

The Enlarged Group will operate in a regulated environment. Whilst the Enlarged Group will take every effort to ensure that the Enlarged Group complies with all applicable regulations and reporting requirements in each country in which it operates, there can be no guarantee of this. Failure to comply with applicable regulations could result in the Enlarged Group being unable to successfully commercialise its products and/or result in legal action being taken against the Enlarged Group which could have a material adverse effect on the Enlarged Group.

### ***Uncertainty related to regulatory approvals***

The Enlarged Group will need to obtain various regulatory approvals and comply with extensive regulations regarding work safety, environmental stewardship, quality, and local community impact as a result of the Enlarged Groups' activities. Whilst efforts have been, and will continue to be, made to ensure compliance with government standards, there is no guarantee that any Project will be able to

achieve the necessary regulatory approvals to continue advancing exploration and development, nor can there be any guarantee that necessary regulatory approvals will be obtained to exploit minerals via mining. In addition, the Company may be required to incur significant costs in obtaining or maintaining its regulatory approvals. Delays or failure in obtaining regulatory approvals would be likely to have a serious adverse effect on the value of the Enlarged Group and have a consequent impact on its financial performance.

### ***Tax Risks***

Any change in the Enlarged Group's tax status or in taxation legislation in Ireland or in other territories could affect the Enlarged Group's ability to provide returns to Shareholders. Statements in this Document concerning the taxation of investors in shares are based on current law and practice, which is subject to change. The taxation of an investment in the Group depends on the individual circumstances of each investor.

The nature and amount of tax which the Enlarged Group expects to pay and the reliefs expected to be available to the Enlarged Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Enlarged Group. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Enlarged Group.

## **RISKS RELATING TO THE ORDINARY SHARES OF THE ENLARGED GROUP**

### ***Fluctuations in the price of Ordinary Shares***

The market price of the Ordinary Shares may be subject to fluctuations in response to many factors, including variations in the operating results of the Enlarged Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions, regulatory or legislative changes in the Company's sector and other events and factors outside of the Enlarged Group's control.

In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Ordinary Shares.

The value of Ordinary Shares may go down as well as up. Investors may therefore realise less than or lose all their original investment.

### ***Liquidity of the Ordinary Shares***

The price of the Ordinary Shares may be volatile, influenced by many factors, some of which are beyond the control of the Company, including the performance of the overall stock market, other Shareholders buying or selling large numbers of Ordinary Shares, changes in legislation or regulations and general economic conditions. Therefore, a return on an investment in the Ordinary Shares cannot be guaranteed.

Admission to AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares. It may be more difficult for an investor to realise their investment in the Enlarged Group than in a company whose shares are quoted on the Official List.

### ***Suitability of Ordinary Shares as an investment***

The Ordinary Shares may not be suitable for all the recipients of this Document. Before making any investment, prospective investors are advised to consult, in the case of persons resident in Ireland, an organisation or firm authorised or exempted pursuant to the Investment Intermediaries Act 1995 (as amended) or the European Union (Markets in Financial Instruments) Regulations 2017 and, if you are resident in the United Kingdom, an organisation or firm authorised or exempted pursuant to the FSMA and in the case of a resident in any other jurisdiction an appropriately authorised or exempted adviser for that jurisdiction, before making any investment decision. As the Board believe the Company



is unlikely to pay dividends in the foreseeable future, if ever, the Ordinary Share(s) are not suitable for investors requiring income.

### ***Additional capital and dilution***

While the Enlarged Group currently has no need for additional funding, it is possible that the Enlarged Group will raise extra capital in the future to finance the development of new and novel products or enhancements to existing products, to develop fully the Enlarged Group's business, or to respond to new competitive pressures and carry out strategic mergers and acquisitions. If the Enlarged Group is unable to obtain this financing on terms acceptable to it then it may be forced to curtail its development. If additional funds are raised through the issue of new equity or equity-linked securities of the Enlarged Group other than on a pro rata basis to existing Shareholders, the percentage ownership of such Shareholders may be substantially diluted. The costs and timing implications of a pro rata issue of equity securities are likely to lead to further issues of equity being done on a non-pre-emptive basis. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares.

### ***Dividends***

Payments of dividends by the Enlarged Group to Shareholders will depend on a number of factors, including its financial condition and results of operations, contractual restrictions, and other factors considered relevant by the Board. All final dividends to be distributed by the Enlarged Group must be recommended by the Board and approved by Shareholders. Moreover, under Irish law, the Enlarged Group may pay dividends on its Ordinary Shares only out of profits available for distribution in accordance with the Act and under its articles of association. The Enlarged Group currently intends to retain all of its future earnings, if any, to finance the growth and development of its business. See paragraph 14 of Part 1 (*Chief Executive's letter, Dividend*) of this Document for further details.

### ***Realisation of investment***

Potential investors should be aware that the value of the Ordinary Shares and income from these Ordinary Shares can go down as well as up and that Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Ordinary Shares may thus be difficult to realise.

In the event of a winding up of the Company, the Ordinary Shares will rank behind any liabilities of the Company and therefore any return for Shareholders will depend on the Enlarged Group's assets being sufficient to meet prior entitlements of creditors.

### ***A disposal of Ordinary Shares by major Shareholders could adversely impact the market price of Ordinary Shares***

Sales of a substantial number of Ordinary Shares in the market, or the perception that these sales might occur, could adversely impact the market price of the Ordinary Shares.

### ***Forward Looking Statements***

This Document contains forward looking statements that involve risks and uncertainties. The Enlarged Group's results could differ materially from those anticipated in the forward looking statements as a result of many factors, including the risks faced by the Enlarged Group, which are described below and elsewhere in the document. Additional risks and uncertainties not currently known to the Existing Directors and/or Proposed Directors may also have an adverse effect on the Enlarged Group's business.

### ***Economic, political, judicial, administrative, taxation or other regulatory matters***

The Enlarged Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, as well as other unforeseen matters.

### ***Market information***

The market price of the Ordinary Shares may not reflect the underlying value of the Enlarged Group's net assets.

Potential investors should be aware that the value of Ordinary Shares can rise or fall and that there may not be proper information available for determining the market value of an investment in the Company at all times. An investment in a share which is traded on AIM and/or ESM, such as the Ordinary Shares, may be difficult to realise and carries a high degree of risk. The ability of an investor to sell Ordinary Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realise his/her investment in the Company and he/she may lose all his/her investment.



## PART 3

### COMPETENT PERSON'S REPORT

# COMPETENT PERSONS REPORT (CPR) FOR THE MOROCCO PROJECTS

Effective Date: 23 November 2025

Issue Date: 24 November 2025

**Prepared for:**

**Ovoca Bio Plc {to be renamed Talisman Metals Plc  
on Admission}** (Incorporated and registered in Ireland under the Companies Act with

registered number 105274) whose registered office is situated 17 Pembroke Street Upper,

Dublin 2, D02 AT22, Ireland

**Nominated Advisor:**

**Beaumont Cornish Limited**

Ninth Floor, Landmark, St Peter's Square, 1 Oxford Street, Manchester M1 4PB, England.

**Prepared By:**

**Minsearch Geological Consulting (Pty) Limited**

5 Warthog Drive, Intaba Ridge, Pietermaritzburg, South Africa.

**Author and Qualified Person:**

A. Pedley

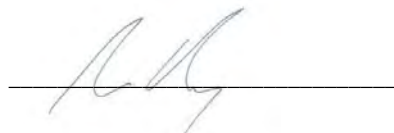
Andrew@minsearch.co.za

**Contributions from:**

**Hassan Boualam** and,

Abderrahmane El Oirdi, Hsain Baoutoul,

*SIGNED BY COMPETENT PERSON:*



Andrew Pedley (M.Sc. Mining Geol. (Hons).

Pr. Sci. Nat., FGSSA)



# Certificate of Competent Person – Andrew Pedley

I Andrew Pedley, Pr. Sci. Nat. FGSSA do hereby certify that:

1. The Report to which this certificate applies is titled 'Competent Persons Report (CPR) for the Morocco Projects prepared for Ovoca Bio plc and Beaumont Cornish Limited, with effective date 23 November 2025;
2. I hold a BSc (Hons) degree in Geology from the University of Manchester (England) and a Master of Science degree in Mining Geology from the Cambourne School of Mines (England);
3. I am a member in good standing of the Geological Society of South Africa and a registered Professional Natural Scientist (Pr. Sci. Nat.) with the South African Council for Natural Scientific Professions (SACNASP). My experience includes 24 continuous years in the exploration and mining industry;
4. I have at least five years relevant experience in the estimation, assessment and evaluation of the type of mineral or fluid deposit under consideration;
5. I have visited the Projects that are the subject of this Report, on different occasions between February 2023 and October 2023;
6. I am responsible for all sections of this Report;
7. I am independent of the applicant, its directors, senior management and advisers and I am not remunerated by way of a fee that is linked to the admission or value of the applicant;
8. I am not a sole practitioner, I am an employee of Minsearch Geological Consulting (Pty) Limited;
9. My prior involvement with the Project is limited to short periods of consulting for Tadeen International Ltd;
10. As of the effective date of the Competent Person Report, to the best of my knowledge, information and belief, the parts of the Competent Person Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Competent Person Report not misleading;
11. To the best of my knowledge, there has been no material change to the information contained in this report since the Effective Date.

Signed on this 24<sup>th</sup> day of November 2025



Andrew Pedley

Senior Consultant

**Minsearch Geological Consulting (Pty) Limited**

# Contents

Certificate of Competent Person – Andrew Pedley .....	2
List of Figures .....	5
List of Tables .....	6
1. Executive Summary .....	7
1.2 Introduction .....	7
1.3 Project Description and location .....	7
1.4 Project Ownership and permits .....	8
1.5 Interest any director, Competent Person or promoter has in any of the assets .....	9
1.6 Geology and mineralisation .....	9
1.6.1 Tizert Group of Projects .....	9
1.6.2 Argana Project .....	10
1.7 Exploration .....	10
1.7.1 Tizert Project .....	10
1.7.2 Argana Project .....	10
1.8 Conclusions .....	11
1.9 Risks .....	12
1.10 Recommendations .....	12
1.11 Site Visits by the CP .....	14
1.12 Reliance on Other Experts and Disclaimer relating to tenure and ownership .....	14
2 Mineral Tenure .....	15
2.2 Exploration and Mining Permits in Morocco .....	15
2.3 Permits and Licenses held by HM .....	15
2.4 Environmental Legislation .....	17
2.4.1 Environmental permitting for the Argana Project .....	17
3 Regional Geology .....	19
3.2 The Evolution of the Anti-Atlas .....	21
4 Tizert Project .....	23
4.2 Project Description .....	23
4.2.1 Tenure .....	23
4.2.2 Physiology .....	23
4.2.3 Climate .....	24
4.2.4 Location and Access .....	24
4.2.5 Infrastructure .....	24
4.3 Regional Geology .....	24
4.3.1 Precambrian .....	24
4.3.2 Uppermost Precambrian and younger .....	26

4.4	Targeted deposit type .....	27
4.4.1	The Tizert Deposit (not part of the Projects) .....	28
4.5	Project Geology.....	30
4.5.1	Fougnar permit.....	30
4.5.2	Tizert South permit .....	34
4.5.3	Tizert North Project.....	36
4.6	Exploration on the Tizert Projects .....	38
4.6.1	Channel Sampling .....	38
4.6.2	Drilling .....	39
4.7	Discussion.....	42
	Fougnar permit.....	42
4.7.1	Tizert South permit .....	42
4.7.2	Tizert North Project.....	42
4.8	Exploration recommendations.....	43
4.8.1	Fougnar and Tizert South .....	43
	Tizert North .....	43
5	Argana Project.....	44
5.2	Project Description .....	44
5.2.1	Tenure .....	44
5.2.2	Physiology.....	45
5.2.3	Location and Access .....	46
5.2.4	Infrastructure .....	46
5.3	Regional Geology .....	46
5.4	Targeted Deposit types.....	47
5.4.1	'Redbed' subtype of copper deposits .....	47
5.4.2	Sandstone-hosted uranium deposits .....	48
5.5	Project Geology.....	49
5.5.1	Stratigraphy .....	49
5.5.2	Mineralisation .....	50
5.5.3	Rock-chip and channel sampling .....	53
5.5.4	Stream sediment sampling.....	56
5.5.5	2D electrical surveys .....	57
5.6	Discussion.....	59
5.7	Exploration Recommendations.....	59
6	Conclusions.....	60
	Tizert Projects .....	60
	Argana Project .....	61

7	Recommendations .....	62
7.2	Tizert Group of Projects .....	62
7.3	Argana Project .....	62
8	Glossary of Terms.....	64
9	Table of Abbreviations .....	66
10	References .....	68
	Appendix 1. JORC Table 1 checklist .....	70

## List of Figures

Figure 1-1.	Map showing the Projects and the main roads, cities and significant existing mining projects.....	8
Figure 1-2.	Summary of ownership structure of the Assets held by HM .....	9
Figure 1-3.	The CP and Mr. Hsain Baoutoul at Fougner, one of the Tizert Projects. ....	14
Figure 2-1.	Map showing the permits comprising the Projects. ....	16
Figure 3-1.	Map showing the regional geology of central Morocco with Projects shown and identifying the Precambrian Inliers and other key features. Abbreviations IR=Igherm Inlier. ....	19
Figure 3-2.	Geological Timescale for reference. From International Commission on Stratigraphy (ICS), produced 2023. ....	20
Figure 3-3.	Illustration of the main stages of evolution of the Anti-Atlas (From: Gasquet et al. 2005).....	22
Figure 4-1.	Typical scenery of the Anti-Atlas.....	23
Figure 4-2.	Temperature and chance of precipitation charts for the city of Taroudant ( <a href="http://www.weather-atlas.com">www.weather-atlas.com</a> ) .....	24
Figure 4-3.	Summary lithostratigraphic columns of the Igherm inlier (a) and Tizert area (b). Note that in the Tizert region the Ouarzazate Group is much reduced or almost absent. (Source: Oummouch <i>et al</i> 2017).....	25
Figure 4-4.	Simplified geological map of the area of the Tizert Projects. ....	26
Figure 4-5.	Model for the setting and principal controls on SHSC deposits (from Hitzman, et al., 2010) .....	27
Figure 4-6.	Schematic cross-section through the Aferni High part of the Tizert Cu-Ag deposit showing the extension of the mineralized zones and the lateral sulphide zoning. Pyrite (Py), chalcopyrite (Cpy), bornite (Bn) and chalcocite (Cc). (Source: Oummouch <i>et al</i> 2017) .....	29
Figure 4-7.	Summary drill core log from Tizert as an example of the mineralisation (Oummouch <i>et al</i> , 2017). ...	30
Figure 4-8.	Geological map for the northern part of the Fougner permit showing surface geology and channel samples. Legend provided below. ....	31
Figure 4-9.	Photos of the greenish siltstone close to the base of the Basal Series on the Fougner permit .....	33
Figure 4-10.	Stratigraphic column for the Fougner permit. ....	33
Figure 4-11.	Cross-section looking north for the Fougner permit along the line marked on Figure 4-8. ....	34
Figure 4-12.	Geological map for the NW part of the Tizert South permit showing surface geology and channel samples. Legend provided below. Red line is the line of cross-section. Source: Boualam, 2025. ....	35
Figure 4-13.	Cross section looking ENE at Tizert North along the red line shown on the geological map in Figure 4-12. Source: Boualam, 2025. ....	36
Figure 4-14.	Geological map of the Tizert North permits, position of 2025 RC holes shown. Legend provided below. Source: Boualam, 2025. ....	37
Figure 4-15.	Cross-section looking NW, between the Tizert deposit and the permits comprising Tizert North (Source: Saadi et al 1983). ....	38
Figure 4-16.	Geological log for hole Tiz-Fo3 at Tizert South. Source: Boualam, 2025. ....	40
Figure 5-1.	Topographic map of the Argana Project area. Permits are labelled with their reference number. Cross-hatched blocks are small Exploitation Licences that are not part of the Project.....	44

Figure 5-2. Photo of typical topography of the permits, looking NW, here the track is within permit 3942217. ...	45
Figure 5-3. Temperature and chance of precipitation charts for the city of Agadir (www.weather-atlas.com)...	45
Figure 5-4. Map and cross-section illustrating the formation of the Triassic basins within the Atlasic Rift during the Upper Triassic. Red shaded units are the Triassic formations. ....	47
Figure 5-5. Simplified cross-sectional illustration of sandstone hosted uranium deposits .....	48
Figure 5-6. Geological Map (1:50k sheet, Argana) of the Argana Project area showing the position of rock samples and channel samples. Permits are labelled with their number. ....	50
Figure 5-7. Small-scale workings at the Bou Anas Mine (SW of permit 3942217, not on the Project). ....	51
Figure 5-8. Left: Ore lens exposed within a drift within the excluded zone on permit 3942217, site of channel samples AR-CH01 and AR-CH02. Right: Secondary Cu and uranium (yellow minerals) from a stockpile from Bou Anas (not on the Project). ....	51
Figure 5-9. Left: Looking NW. Small-scale working within the excluded zone on permit 3942217, photo taken from the position of the arrow in the image on the right. Formations of Triassic T5 form the high ridge. Right: Photo looking NE to the same site. Steep dip evident and extent of lens by the red dashed lines. Site of channel samples AR-CH01 and 02. ....	52
Figure 5-10. Photo of the mineralized 'reduced' lens on the area excluded from 3942217, site of channel sample AR-CH03. Inset is a reading of 23,700 cps taken on the outcrop. ....	52
Figure 5-11. Photos showing the sites of channel samples AR_CH04 and AR_CH05. ....	55
Figure 5-12. Larger scale view of the central permits, showing the rock and channel samples. Legend is that for Figure 5-6 Permits are labelled with their number. ....	55
Figure 5-13. Map showing the Argana permits and stream sediment samples. Source: Boualam, 2025. ....	56
Figure 5-14. Map showing electrical survey profiles 1 and 2 .....	57
Figure 5-15. Map showing electrical survey profiles 3 and 4. ....	58
Figure 5-16. Section along profile 1 showing resistivity. Source: Sontrap, 2025 .....	58
Figure 5-17. Section along profile 1 showing chargeability. Source: Sontrap, 2025 .....	59

## List of Tables

Table 1-1. Some of the risks that are relevant to the Projects .....	12
Table 1-2. Provisional budget for a 24-month exploration program, excluding support costs. ....	13
Table 2-1. Summary of the permits comprising each of the Projects. ....	16
Table 3-1. Explanation of PI to PIII in terms of age. ....	20
Table 4-1. 2018 Mineral Resource Estimate for Managem's Tizert deposit .....	28
Table 4-2. Results of channel samples at the Fougner and Tizert South permits. ....	39
Table 4-3. Summary of RC holes drilled by HM in 2025 .....	40
Table 4-4. Results of the CRM (AMIS0382) inserted into the RC sample batch .....	41
Table 5-1. Results of rock samples within and around the Project area (refer to map in Figure 5 12.). ....	53
Table 5-2. Results of channel samples within and around the Project area (refer to map in Figure 5-12). ....	54
Table 7-1. Provisional budget for a 24-month exploration program .....	63



# 1. Executive Summary

## 1.2 Introduction

Minsearch Geological Consulting (Pty) Ltd (Minsearch) was appointed by Ovoca Bio Plc ('Ovoca' or 'the Issuer'), an AIM traded company (AIM: OVB), to prepare a Competent Persons Report (CPR) for its Moroccan Projects ('the Projects') in Morocco. The Issuer requires a CPR to fulfil obligations set out in the AIM Note for Mining, Oil and Gas Companies (AIM, 2009). Ovoca entered into an agreement acquiring a 100% interest in Tadeen International Limited (Tadeen), a company registered under the laws of England and Wales, which holds 100% of the share capital of Horizons Mines S.A.R.L. (HM), a company registered in Morocco. HM holds 13 (thirteen) Exploration Permits (permits) and one (1) Mining License. The Issuer will focus its work on 10 of the exploration permits, five comprising the Tizert Project and five making up the Argana Project, with a total combined area of 129.8km<sup>2</sup>. This CPR describes these Tizert and Argana Projects only; the other three exploration permits and one Mining Licence are considered non-core and hence not the subject of this CPR, given no exploration expenditure will be incurred on these two permits and one licence. 8 of the permits forming the Projects are in their 2<sup>nd</sup> period and valid until September 2029 after which they must be converted to a Mining Licence or relinquished. The other two permits of the Tizert Project; those of the important Fougner area, are in their 1<sup>st</sup> period but expire on the 8<sup>th</sup> May 2026 and so a renewal application will need to be submitted prior to this.

The Projects described in this CPR are Tizert (named after the nearby Tizert deposit held by the Managem SA Group (Managem) and Argana. Tizert is prospective for deposits of the Sediment-Hosted-Stratiform Copper (SHSC) type, which are a globally important source of copper (Cu) and silver (Ag). Argana is prospective for Red-bed type copper and minor silver, and for sandstone-hosted uranium deposits. Numerous minor Cu +/- Ag mineralised occurrences are present on both projects and scattered uranium mineralisation is present at Argana.

This report includes a description of the Projects and the work completed to date, their prospectivity and recommendations for further work at each. There has been no drilling except for three holes at the Tizert Project only one of which reached the target depth. There have been no Mineral Resource Estimates, Ore Reserves, or recorded production from the Projects. Reflecting this no Net Present Value (NPV) calculation is included in this report. The terminology and reporting of exploration data is prepared to be in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, specifically the JORC (Joint Ore Reserves Committee) Code. A JORC Table 1 Checklist is provided in Appendix 1.

## 1.3 Project Description and location

The Projects are within central Morocco, between 80km and 200km south of Marrakech (Figure 1-1), located within the Anti-Atlas and High-Atlas Mountain ranges. Topography is rugged and hilly, but the Projects are easily accessed except for the Argana project which occupies an area of steep mountain slopes. The Tizert Project includes three target areas, Tizert North, Fougner and Tizert South. These are between 8 and 30km from the large Tizert Copper-Silver Project being developed by the Managem SA Group (Managem) the Moroccan listed Mining Group for which the Government owns a majority stake. Access to the Tizert and Atlas projects is straightforward, with sealed tarred roads pass through or close to the Projects. Electricity supply to villages passes through or close to all Projects. Electricity supply to villages passes through or close to all Projects.

Water is scarce and large-scale mining would require pipeline construction of potentially groundwater sources. There are unskilled, skilled and highly skilled workforce in Morocco which has a well-established and modern mining industry. The climate is semi-arid to arid. All coordinates within this report are of the coordinate system and projection WGS84 UTM 29N unless otherwise stated.

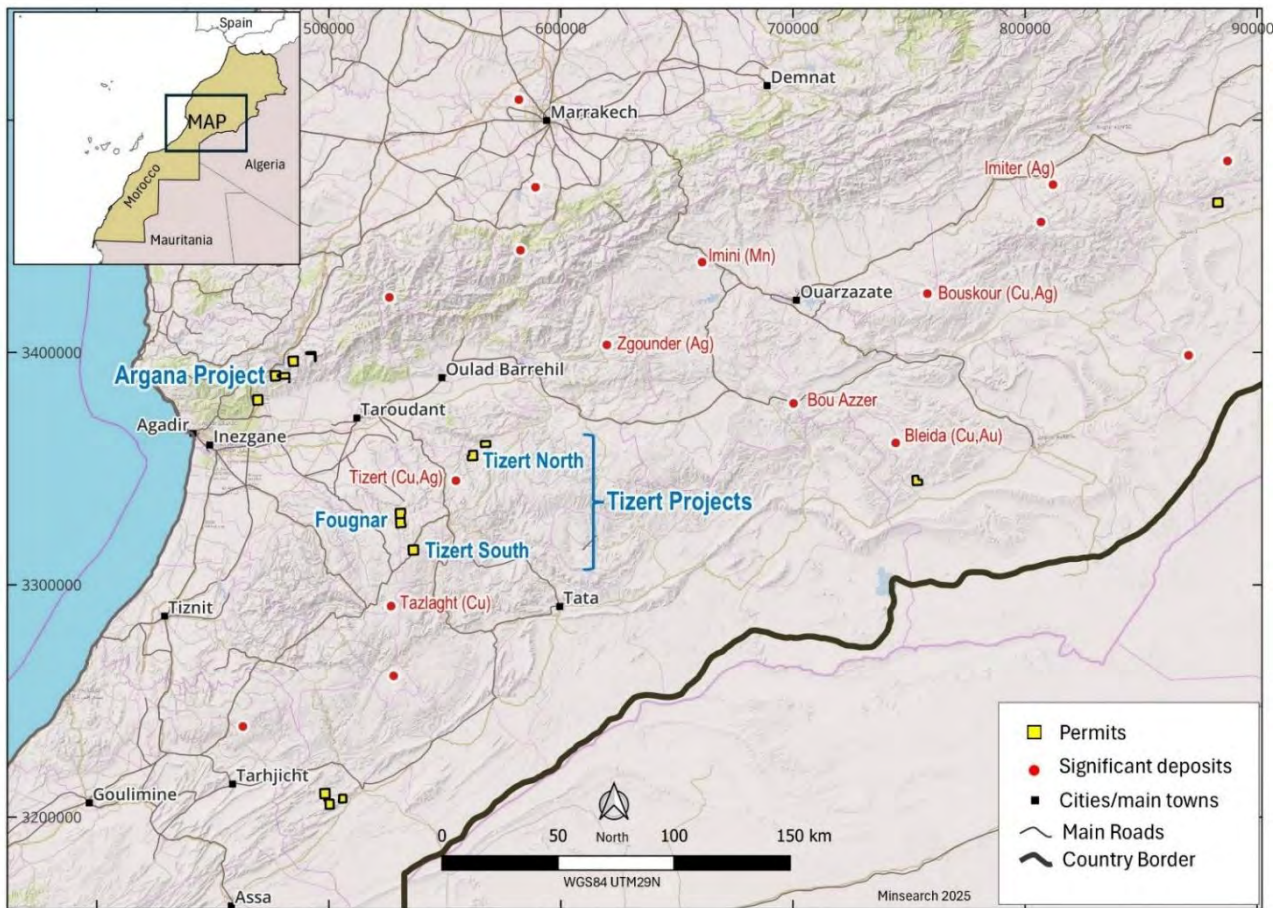


Figure 1-1. Map showing the Projects and the main roads, cities and significant existing mining projects

## 1.4 Project Ownership and permits

All permits that are the subject of this CPR are Exploration Permits (also referred heron as “permits”), held 100% by Horizon Mines SARL (‘HM’), a Moroccan legal entity. HM is 100% owned by Tadeen International Ltd. (‘Tadeen’), a UK legal entity. As of the date of this report, Ovoca proposes to acquire 100% of Tadeen via Bermuda registered company T Metals Limited, as summarised in Figure 1-2. The permits give rights to explore for mineral substances (which includes base and precious metals).

All five permits comprising the Argana Project, and three of those for the Tizert Project (those of Tizert North and Tizert South) were renewed on the 12<sup>th</sup> November 2025 and they have validity for 4 years ending September 2029, after which they must be converted to a Mining Licence or relinquished. The other two permits of the Tizert Project (those of the highest priority area, Fougner) are in their first period but expire on the 8<sup>th</sup> May 2026, prior to which an application for renewal must be made; if renewed they will be valid for an additional 4 years.

Other than viewing the permit certificates, the CP has not independently verified the ownership of the permits or their status and The CP is unable to provide any assurance that future permit renewal applications will be successful.

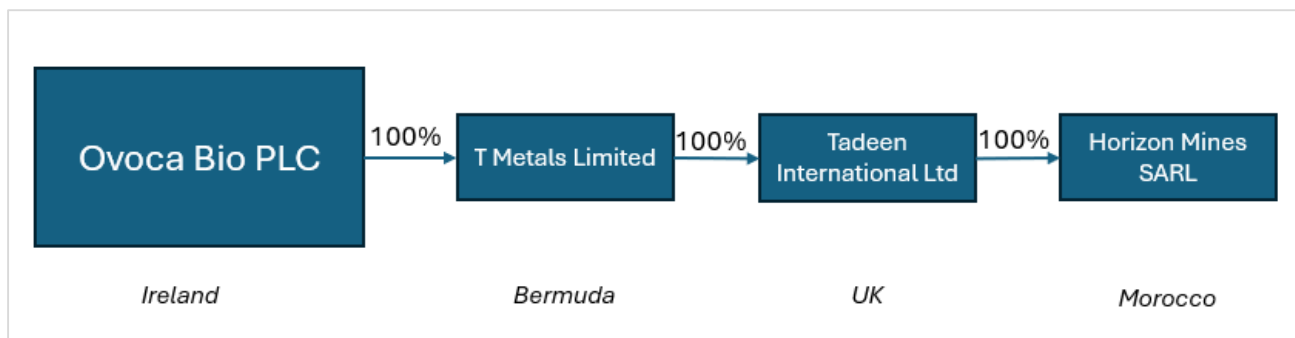


Figure 1-2. Summary of ownership structure of the Assets held by HM

## 1.5 Interest any director, Competent Person or promoter has in any of the assets

The Competent Person (CP) is not an employee, or director of the holding companies or in the Issuer, does not hold or expect to hold shares, either directly or indirectly, or any other form of interest in the Projects. Minsearch's work in preparing this report is compensated through fees mutually agreed upon in advance. These fees are fixed and are not dependent on the results or conclusions of the CPR.

The CP has been informed that, other than disclosed in the Admission Document, there are no other Directors, promoters, employees or any third parties associated with the Issuer that expect to hold shares or any other form of interest in the Projects. The QP has not verified this information.

## 1.6 Geology and mineralisation

The Tizert Project is on the margins an 'Inlier', a geological 'window' exposing the Precambrian metamorphic basement otherwise hidden under folded Paleozoic rocks (Gasquet *et al*, 2005). With the exception of the northern part of the Sirwa Inlier the Inliers are on a NE-SW alignment which forms the axis of the geological *and* mountain 'belt' referred to as the Anti-Atlas. Most of Morocco's important mineral deposits are located within or adjacent to inliers. The rocks adjacent to the Inliers range from Late Precambrian (Neoproterozoic age) to Cretaceous. The Tizert Project is on the margins of the Igherm Inlier. The Argana Project is not adjacent to an Inlier, being within an area of younger rocks, late Paleozoic and Mesozoic, preserved in a Permo-Trias rift basin.

### 1.6.1 Tizert Group of Projects

At the Fougner and Tizert South permits, the Precambrian-to-Cambrian-aged Adoudou Formation is exposed, unconformably overlying the Precambrian basement. The lower part of the Adoudou Formation is named the 'Basal Series' and is the host to the mineralisation on the Tizert Project and at Managem's important Tizert Deposit (the 'Tizert Deposit') to the NE. On Fougner and Tizert South permits mineralisation is in the form of malachite within greenish siltstones as scattered small occurrences within two or possibly three stratigraphic levels within the Basal Series which typically has a dip of 15° to 20° to the to the west and SSE respectively. The target type is Cu-Ag deposits of the Sediment-Hosted-Stratiform Copper (SHSC) type which are the world's second most important in terms of copper production<sup>1</sup>, typically comprising extensive layers with copper sulphide mineralisation that can reach tens of metres in thickness. The nearby Tizert Deposit owned by Managem is of this type. The southernmost of the Tizert North permits is approximately 8km NE from the northern limit of the Tizert Deposit and potentially 'on trend' but the depth to the target Basal Series is over 300m. The Tizert Projects, particularly Fougner will be the focus of the Issuer's immediate strategy and work programme expenditure.

<sup>1</sup> ([www.geologyforinvestors.com/sediment-hosted-stratiform-copper-deposits](http://www.geologyforinvestors.com/sediment-hosted-stratiform-copper-deposits))

### 1.6.2 Argana Project

The Argana Project is in younger rocks of the Triassic aged red-bed formations which were deposited in a late Permian to Triassic rift basins. Copper and lesser Ag and uranium (U) mineralisation is found in the area hosted by 30°–40° (mostly) northward dipping peneconcordant lenses within the middle units of the Triassic red-beds. Lenses are 10–40m in lateral extent, up to 2.5m thick and with unknown down-dip extent, well exposed on the adjacent properties, one of which is within an excluded block within one of the permits. There are some small-scale mining activities exploiting the lenses on the adjacent properties. The mineralisation type is Red-bed copper which is a smaller subtype of the Sediment Hosted Copper type. Sporadic uranium mineralisation is observed at surface but the potential for more significant mineralisation of the sandstone-hosted type should be considered, as the geological setting is favourable, i.e. extensive intra-cratonic rift-controlled continental fluvial to marginal marine sediments, within an area with volcanic and other potential uranium-bearing source rocks.

## 1.7 Exploration

The Issuer has not completed any exploration on the Projects, the small amount of documented work was by previous explorers, mostly by the current holding company HM. There has been no drilling except for three holes completed during July 2025, one on each of the three permits forming the Tizert North and Tizert South permits. Analyses were carried out at laboratories in Morocco, mostly at the geochemical laboratory of the Office National des Hydrocarbures et des Mines (ONHYM) in Rabat or at Mining Development Analysis (ADM) laboratory in Marrakech.

Being at surface, the sampled mineralisation at both Argana and Tizert is 'oxide' in nature and so may have been influenced by supergene processes which can deplete or enrich copper relative to its abundance in unoxidized (deeper) rock.

### 1.7.1 Tizert Project

On the Tizert Projects HM has carried out geological mapping, rock and channel sampling, at the Fougner and Tizert South permits; achieving grades mostly between 0.5 and 1.44 % Cu over intervals with length 0.5m to 1.3m from the channel samples, from minor sites of mineralisation in the 'Basal Series' which is the host to most of the copper at Managem's Tizert deposit. A single drill-hole on the Tizert South permit was completed in July 2025 and intersected a minor copper bearing interval of 2m with an average of 0.27% Cu (and Ag <1.5g/t) from a depth of 99m, probably the down-dip extension of minor secondary copper minerals observed at surface. Results of the Quality Control-Quality Assurance (QA-QC) samples suggest that the aforementioned grade of this interval may have been slightly understated and *may* be approximately 0.3% Cu. No drilling has been carried out on the Fougner permit even though it is the most promising of the permits comprising the Tizert Project. Two holes were drilled at the Tizert North permits were completed but need to be deepened to reach the target depth.

### 1.7.2 Argana Project

At the Argana Project, HM carried out rock chip and channel sampling on the permits comprising the Project and on adjacent ground, and enclosed excluded zones (small Exploitation Licenses by other companies within HM's Exploration Permits). HM confirmed that high grade Cu mineralisation (up to 4.75% Cu) with up to 50g/t Ag is present, hosted in lenses found within the enclosed excluded zones (not part of the Project), of the 'Red-bed' Sediment-Hosted copper type. On the permit areas held by HM, some lower grade copper mineralisation has been sampled, the best being a channel sample with 0.88% Cu over 1.0m (true thickness). A surface electrical survey was completed during June 2025 aimed at identifying chargeability anomalies that may or may not indicate sulphide mineralisation; some anomalies were observed but these may be due to clay layers or groundwater. There has been no drilling at the Argana Project to date.



## 1.8 Conclusions

The Issuer's Morocco Projects portfolio includes quality target types including the globally important Sediment-Hosted-Stratiform Copper (SHSC) type. The Tizert Projects are relatively close to the large Tizert Cu-Ag deposit which is of the SHSC type and is being developed by Managem. Scattered/minor sites of mineralisation present at the Fougner permit (part of the Tizert Project) are within the same formation and has similarities with some of the outcrops discovered at the Tizert Deposit before it was fully recognised and explored. Some of the channel samples at the Fougner permit are of economic grade (between 0.5 and 1.44% Cu) but the layer is thin, typically less than a metre. There has been insufficient work to demonstrate lateral (strike) or down-dip continuity/extension of the mineralisation which will require drilling to test. The stratigraphy dips 15° to 20° and there is potential that the mineralisation thickens down dip or that concealed deposits are present (or not); future exploration should attempt to locate such zones, if present.

All five permits comprising the Argana Project, and three of those for the Tizert Project (those of Tizert North and Tizert South) were renewed on the 12<sup>th</sup> November 2025 and they have validity for 4 years ending September 2029, after which they must be converted to a Mining Licence or relinquished. The other two permits of the Tizert Project (those of the highest priority area, Fougner) are in their first period but expire on the 8<sup>th</sup> of May 2026, prior to which an application for renewal must be made; if renewed they will be valid for an additional 4 years.

A single drill-hole has been completed at the Tizert South permit which intersected a 2m interval with an average of 0.27% Cu (and Ag <1.5g/t) from a depth of 99m, suggesting that the minor mineralisation observed at surface on this permit extends to depth. No drilling has been carried out on the Fougner permit despite it being the most promising of the permits comprising the Tizert Project, based on the surface work.

At the Argana Project there are high-grade Cu-bearing lenses with small-scale mine sites, within areas immediately adjacent to or enclosed by (but excluded from) the permits held under The Issuer. Cu occurrences with lower grades (<1% Cu) have been located on the permits held by The Issuer. The target type is Red-bed Copper which are typically smaller than the much larger SHSC type but may also carry Ag and U. It is possible that down-dip the lenses become larger in size and coalesce (or not), and the potential control of structures is not understood, possibly representing an opportunity. There is potential for uranium deposits of the sandstone-hosted type, as the geological setting is favourable. There has been no drilling at the Argana Project to date.

Insufficient Quality Assurance-Quality Control (QA-QC) data for the rock and channel sample analyses at both projects means that the level of accuracy and precision of those samples could not be assessed. However, the laboratories at which most of the samples were tested are certified according to International Organisation of Standardisation (ISO) standards which provides a level of confidence, and the CP observed the copper mineralisation. The CP is of the opinion that the results of the rock and channel sample analyses are likely to be accurate but notes that further analyses are required to confirm this.

The sampled mineralisation at both Argana and Tizert reported herein is 'oxide' in nature and so may have been influenced by supergene processes which can deplete or enrich copper relative to its abundance below the zone of surficial oxidation.

An exploration program is recommended beginning with surface work and geophysics leading to the drill-testing of the most promising areas, as is described in greater detail below.

## 1.9 Risks

Every mineral exploration and mining project involves some degree of uncertainty or risk, which can arise from technical, environmental, permitting, legal, title, taxation, socio-economic, marketing and political factors. Some of the risks more specifically relating to the Projects are summarised below.

Table 1-1. Some of the risks that are relevant to the Projects

Risk	Comments
Economic mineralisation is not present	Despite favourable geological setting and some encouraging results to date, it is possible that mineralisation of sufficient grade and /or tonnage is not present.
Exploration success	There is a possibility that, despite the best efforts of The Issuer, that mineralization if present, is not discovered. The exploration program, if well-funded, well-designed and well implemented, will attempt to minimize the risk of this outcome.
Non-renewal of permits expiring in 2026	There is a risk the two permits forming the Fougner area (of the Tizert Project) that expire in May 2026 will be unsuccessful. Drilling will need to take place before a renewal application is submitted. The CP is unable to provide any assurance the renewal process will be successful.
Argana and Fougner channel sample QA-QC	The paucity of QA-QC sample insertion for the channel sampling means that the accuracy of the reported grades cannot be assessed. However, the laboratories at which most of the samples were tested are certified according to ISO standards, and the CP observed the copper mineralisation. The CP is of the opinion that the results of the channel sample analyses are likely to be accurate but notes that further analyses are required to confirm this. Future sampling must include a full complement QA-QC samples.

## 1.10 Recommendations

It is important that an application for the two permits comprising the important Fougner area of the Tizert projects are submitted early in 2026, before which some drilling should be completed on these permits.

At the Tizert Project, specifically at the Fougner and Tizert South areas it is suggested that soil sampling along the full strike length of the prospective 'Basal Series' is carried out on a close spacing, possibly using a portable XRF (pXRF). So-called 'deep penetrating' geochemical methods could be used such as MMI™ or Terraleach™ but are costly and the depth to target may be too great over much of the target area.

The CP suggests that a pXRF is used to check for copper mineralisation in the intervals of the RC hole drilled at Tizert South that were *not* sent for analysis.

A high-resolution magnetic survey is recommended to map out potential controlling structures, and Induced Polarisation (IP) surveys to potentially identify zones of disseminated sulphide mineralisation down-dip of the outcropping host formations, if present.



Efforts to attempt to understand lateral facies variation and the recognition of paleo-topographic highs (features of positive relief at the time of deposition) if present, as mineralisation may be better developed proximal to such features. Gravity surveys may be of assistance in trying to locate these highs if the basement rocks have higher density. Targets would then be drill-tested, initially using Reverse Circulation (RC) to maximise metres achieved.

Attempt to establish if Managem's Tizert deposit is 'open' to the north and if it extends in the direction of the Tizert North Project. If this is the case, exploration at this project may be justified despite the expected depth to the target stratigraphy of over 300m. Drilling should be initially by deepening (by diamond coring) the two RC holes drilled in 2025, both of which ended well above the target depth.

At the Argana Project a program is recommended to understand the controls on the mineralised lenses in the area and then apply the knowledge gained, to further exploration. Exploration may include high-resolution magnetic surveys, radiometric survey (targeting uranium), alteration and structure mapping, target generation then drill-testing.

All future sampling should be well supported by the inclusion of appropriate QA-QC samples so that the sampling, preparation and analyses can be reliably assessed in terms of accuracy and precision.

A provisional budget totalling United States Dollar (USD) 1.1 million is presented in

Table 1-2. This budget excludes corporate costs and non-exploration related administrative and support costs.

Table 1-2. Provisional budget for a 24-month exploration program, excluding support costs.

PHASE 1			
Project	Work	Details	Cost (USD)
Fougnar and Tizert South	pXRF analyses on soil samples, and mapping of Basal Series	400 soil sample on lines spaced 200m apart	15 000
Fougnar and Tizert South	drone or ground magnetic surveying	80m line spacing. 160 line km. Plus processing.	11 800
Fougnar, Tizert North and Tizert South	IP surveys over the Basal Series extending to Mapping, multispectral data to identify mineralised, altered zones	30 lines, average 1km long. Plus processing.	35 000
Argana	Surface sampling, rock and channel	1 month in field, acquire Sentinel data	30 000
Argana	RC drilling of targets	100 samples	4 000
Fougnar and Tizert South	Geologists and other personnel	20 holes, average depth 120m. Plus earthworks and moves	167 500
	Vehicles and fuel for 6 months	Exploration Manager, Field Geologists, Technicians, admin	96 000
	Sample Analyses	2 x 4x4s	24 000
	Geological Consultants	Estimate of 20 samples per hole	16 000
	Other and Contingency	As required. Modelling and Interp.	20 000
		5%	19 965
<b>TOTAL</b>			<b>439 265</b>
PHASE 2			
Project	Work	Details	Cost (USD)
As determined from Year 1	Additional IP or other geophysics and key targets from Year 1	Assume 20km IP or equivalent	25 000
As determined from Year 1	Extension or new targets, RC and DD	Assume 25 holes, average 150m mix of RC and DD	395 000
At the target drilled	Maiden Mineral Resource Estimate and	If supported by results to this point.	50 000
	Geologists and other personnel during fieldwork	Exploration Manager, Field Geologists, Technicians, admin	88 000
	Vehicles and fuel for 6 months	2 x 4x4s	24 000
	Sample Analyses	Estimate of 15 samples per hole	24 000
	Geological Consultants	As required. Modelling and Interp.	20 000
	Other and Contingency	5%	31 300
<b>TOTAL</b>			<b>657 300</b>

## 1.11 Site Visits by the CP

The CP visited the Projects for approximately 2 days at each, as summarised below:

- Argana Project during February 2023
- Tizert South and Tizert North Projects during February 2023
- Fougner permits during August 2023

During the site visits to the Projects the CP visited most of the target areas observing outcrops, sampling of outcrops by HM, completed geological 'traverses' and assessed the access and infrastructure. The CP also visited the ONHYM laboratory where many of the sample analyses have been carried out. The CP was not present for the drilling and sampling at Tizert.



Figure 1-3. The CP and Mr. Hsain Baoutoul at Fougner, one of the Tizert Projects.

## 1.12 Reliance on Other Experts and Disclaimer relating to tenure and ownership

Minsearch and the CP disclaim against any reliance on matters in the report relating to Mineral tenure and the status and standing of the Exploration Permits, the agreements in place giving The Issuer ownership of the Projects, or any other legal, environmental, financial or (land) access-related requirement or encumbrance that may affect the permits and/or the ability to explore on them. The information relating to extent, location, standing and status of the permits was provided to Minsearch by HM. The CP viewed the certificates for the permits. The information regarding Ovoca's ownership of the Projects was provided by The Issuer, without verification by the CP or Minsearch

## 2 Mineral Tenure

### 2.2 Exploration and Mining Permits in Morocco

In Morocco, Mineral Tenure are attributed according to the mining code 33-13 (2013) by le ministère de transition énergétique et durable (minister of durable energetic transition or “MTEDD”). There are three types of permits as described below. In this document the English names are used, being Exploration Permit for all of those held by HM.

#### Autorisation d'exploration (Authorization of Exploration).

These authorizations grant the holder the right to carry preliminary exploration work within a defined perimeter. It is granted for a period of 2 years, renewable once for an additional year. The authorization provides a priority right to obtain one or more exploration permits within the same area, provided the request is submitted during the validity period of the authorization.

#### Permis de recherche (Exploration Permit).

These permits grant the holder the right to conduct geological research (i.e., exploration) to identify mineral deposits within a specified area. Initially, the permit is issued for a period of 3 years and can be renewed once for an additional 4 years under specific conditions. After that period, the permit must be converted into a Mining License. If there is a pre-existing Exploitation Licence in an area, any subsequent Exploration Permit will have the shape of the Exploitation license excluded from it, referred to as ‘excluded zones’ later in this document. The Exploration Permits of the Argana Project are affected by excluded zones, partially enclosed by the Exploration Permits.

In addition to the above:

- An Exploration Permit gives the holder the exclusive right to explore for mineral substances contained within the perimeter of the permit, in particular through studies and geological works, geochemistry and geophysical, surveys and mining works, in order to determine the presence of a deposit.
- A permit remains valid whilst its renewal application is pending
- Work must commence within twelve months of being awarded the permit
- An approved work plan and budget are required for applications
- No part of the permit needs to be dropped upon renewal
- Reporting requirements: Annual report

#### Licence d'exploitation (Exploitation or Mining License).

These licenses are granted once a viable mineral deposit has been discovered. They allow the holder to extract and commercialize the minerals. Mining Licenses are issued for longer durations (generally 10 years) and require compliance with environmental and safety regulations. A Mining License under Law 33-13 allows the extraction of all mineral substances except phosphate and construction materials (such as sand).

### 2.3 Permits and Licenses held by HM

HM holds 100% ownership of thirteen Exploration Permits and one Mining License, all in Morocco. Ovoca plans to focus its work on 10 of the Exploration Permits, five comprising the Tizert Project and five making up the Argana Project. The other three Exploration Permits and the single Mining Licence are considered non-core and hence not described in this CPR. Table 2-1 provides the details of each permit comprising the Projects and Figure 2-1 is a map locating the permits. Certificates for the permits were made available to the CP.



Table 2-1. Summary of the permits comprising each of the Projects.

Asset	Holder	Permit No.	Area	Permit period	Permit Type	Date of issue	Date expiry	Km2
Argana Project	HM	3942221		2nd period	Exploration Permit	06-Sept-22	05-Sept-29	4.5
		3942215		2nd period	Exploration Permit	06-Sept-22	05-Sept-29	9.8
		3942216		2nd period	Exploration Permit	06-Sept-22	05-Sept-29	13.6
		3942217		2nd period	Exploration Permit	06-Sept-22	05-Sept-29	14.8
		3942220		2nd period	Exploration Permit	06-Sept-22	05-Sept-29	16
								58.7

Tizert Project	HM	3942226	Tizert South	2nd period	Exploration Permit	30-Sept-22	29-Sept-29	16
		3942218	Tizert North	2nd period	Exploration Permit	06-Sept-22	05-Sept-29	14.7
		3942219	Tizert North	2nd period	Exploration Permit	06-Sept-22	05-Sept-29	9.8
		3942418	Fougnar	1st period	Exploration Permit	09-May-23	08-May-26	15.6
		3942419	Fougnar	1st period	Exploration Permit	09-May-23	08-May-26	15
								71.1

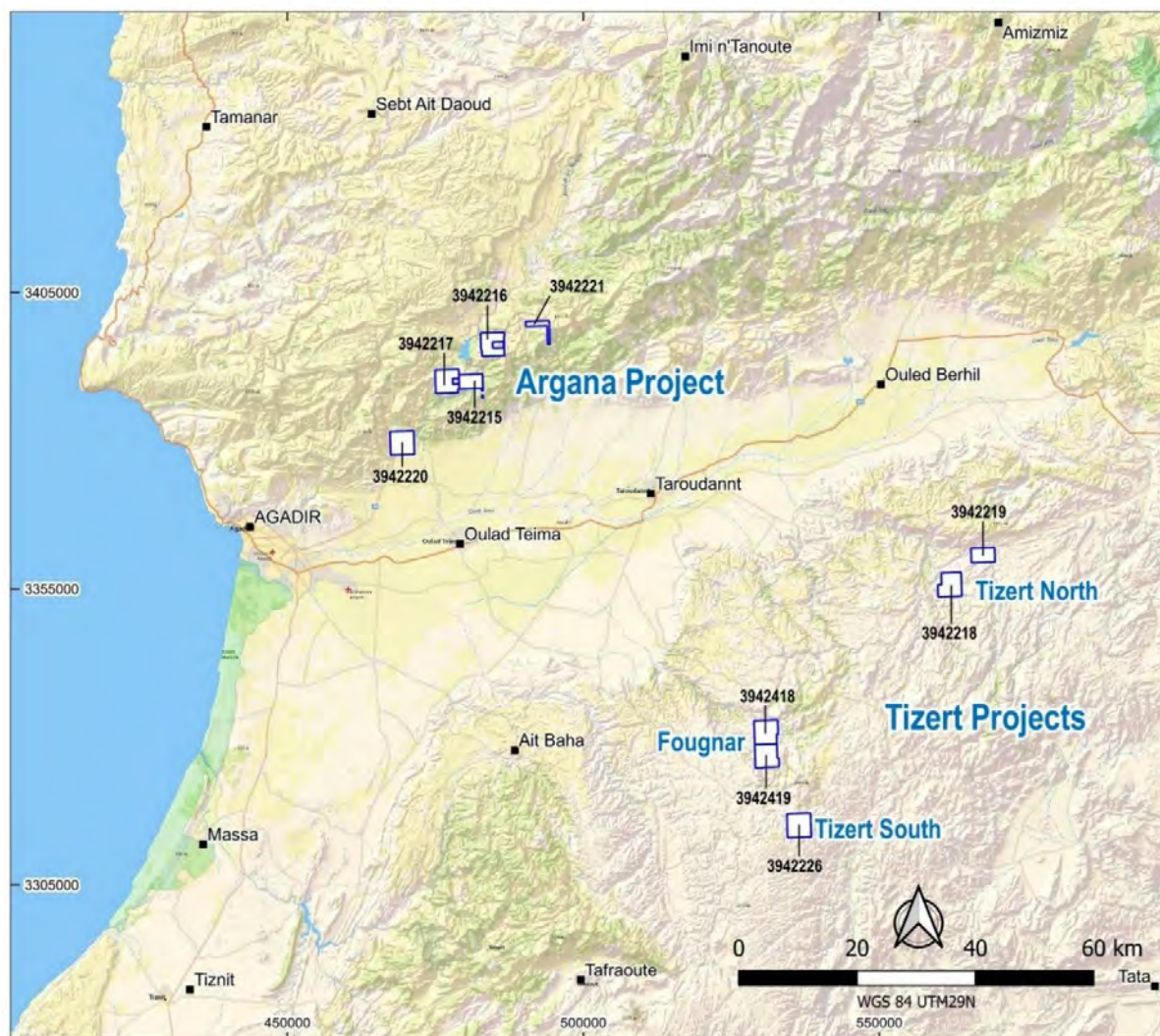


Figure 2-1. Map showing the permits comprising the Projects.

The first period of the permits comprising the Argana Project, and three of those for the Tizert Project (those of Tizert North and Tizert South) expired during September 2025 and were successfully renewed on the 12<sup>th</sup> November 2025 with validity for 4 years ending September 2029 (Table 2-1), after which they must be converted to a Mining Licence or relinquished.

The first period of the other two permits of the Tizert Project (those of Fougner) expire on the 8<sup>th</sup> May 2026 and a renewal application will need to be submitted prior to this. It is likely that some drilling will be required before an application is submitted as this is part of the proposed work program for the initial period. The Renewal application process *may* take upwards of 3 months to be concluded. The CP is unable to provide any assurance that these renewal applications will be successful.

## 2.4 Environmental Legislation

A mining title holder, including the holder of an exploration permit, must carry out its obligations in accordance with environmental legislation in Morocco, in particular:

- law n° 11-03 relating to the protection and enhancement of the environment, and which implements a legal liability framework guaranteeing compensation for any damages caused to the environment;
- law n° 12-03 relating to the environmental impact assessment, requiring a mining title applicant to make an environmental impact assessment and obtain a decision on environmental acceptability which will be attached to the Mining License application;
- law n° 13-03 requires the mining title holder to prevent and reduce air pollutant emissions which are likely to endanger human health or the environment and to respect the emission limits fixed by the law; and
- the Mining Code providing that mining title holders are liable for damages arising out of their activities, which would include any environmental damage. It provides that the relevant administration can demand that the mining title holder take appropriate measures in order to protect human life and the environment.

Moroccan environmental legislation (in particular articles 69 and 70 of law n° 11-03) allows the mining administration to require a mining operator to rehabilitate any environmental degradation that it has caused.

The Mining Code also provides that a mining title holder must take appropriate measures immediately for the protection of people and the environment in the event of an incident arising from any of its activities (article 57).

While the Mining Code doesn't provide for any mandatory rehabilitation works at the end of the exploration or mining activities, article 14 of the application decree provides that a renunciation of a mining title will be subject to "*completion of the works necessary for the safety of the completed installations and the protection of the deposit*".

### 2.4.1 Environmental permitting for the Argana Project

The area within which the permits are located is classified as an Argan forest zone, an environmental and administrative authorization is required. In order to conduct drilling in this protected area, it is mandatory to obtain an authorization from the Commission Régionale Unifiée d'Investissement (CRUI) through the CRI-Invest platform.

The application file must include the following documents:

- A formal request addressed to the President of the CRUI, specifying the authorizations required;

- A project brochure adapted to the nature of the works (including an engagement to preserve existing argan trees and to use lightweight structures);
- A topographic plan prepared by an accredited surveyor;
- An urban planning information note;
- A copy of the legal documentation of the project.

The procedure for submitting the application is carried out online via the CRI-Invest platform ([cri-invest.ma](https://cri-invest.ma)) by creating an account, entering the project details, selecting the land type ("Forest land"), specifying the requested authorization, and uploading all required documents.



### 3 Regional Geology

Figure 3-1 is a regional geological map of the central Moroccan Atlas and Anti-Atlas and Figure 3-2 provides a geological timescale for reference. The Inliers are ‘windows’ exposing the Precambrian metamorphic basement otherwise hidden under folded Paleozoic rocks (Gasquet *et al*, 2005). With the exception of the northern part of the Sirwa Inlier the Inliers are on a NE-SW alignment which forms the axis of a geological and mountainous ‘belt’ referred to as the Anti-Atlas (Figure 3-1) which represents a large and open antiform, formed during the Atlasic Orogeny (325 million years ago [Ma] to 260 Ma) (Hoepffner 2005). The northern part of the Sirwa Inlier is within the High Atlas, a NE-SW belt of high mountain, mostly comprised of Paleozoic and younger rocks. The Tizert Projects are on the margins the Iggherm Inlier. The rocks around the Precambrian Inliers are mixed in age, ranging from Late Precambrian (Neoproterozoic age) to Cretaceous.

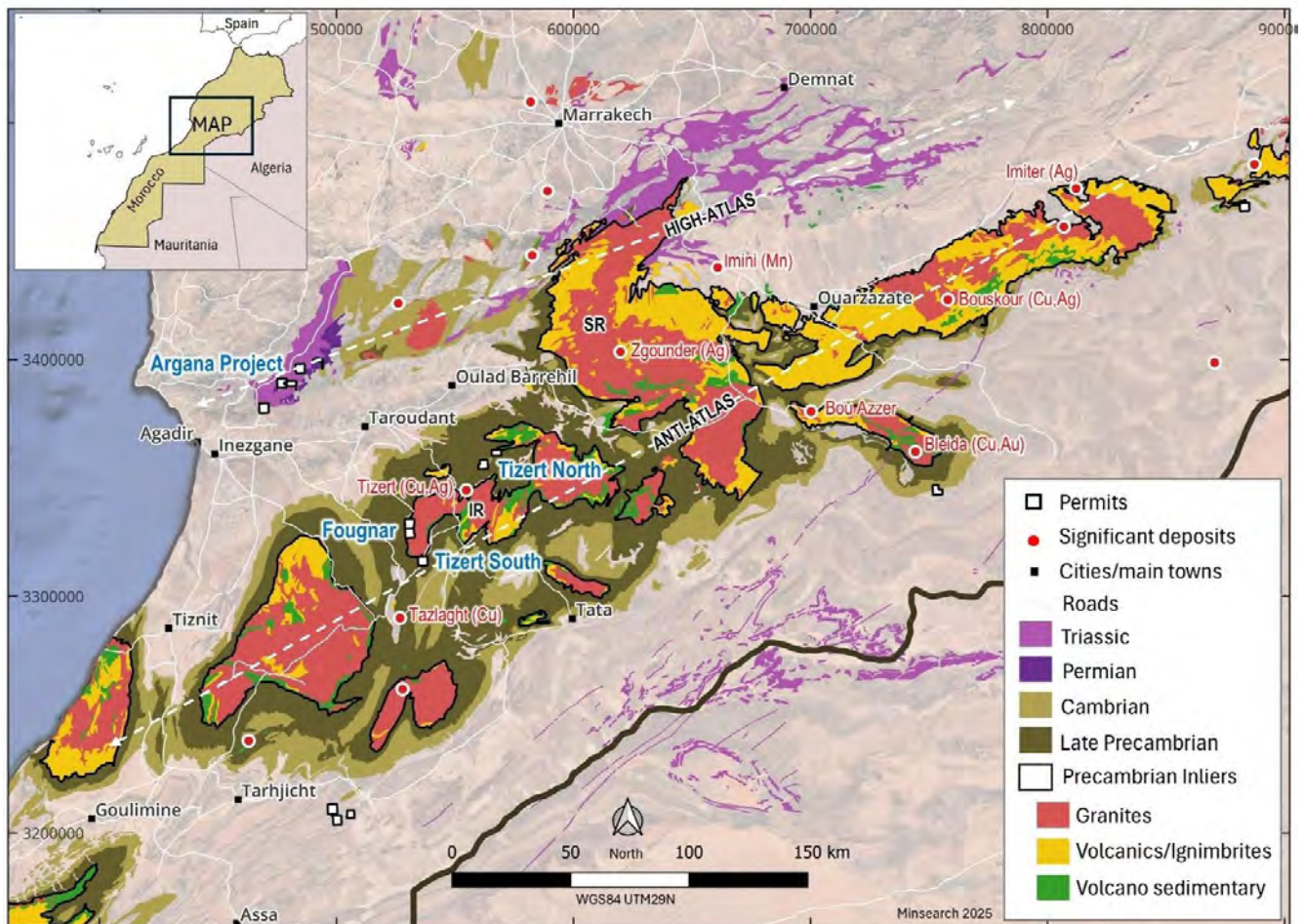


Figure 3-1. Map showing the regional geology of central Morocco with Projects shown and identifying the Precambrian Inliers and other key features. Abbreviations IR=Iggherm Inlier.

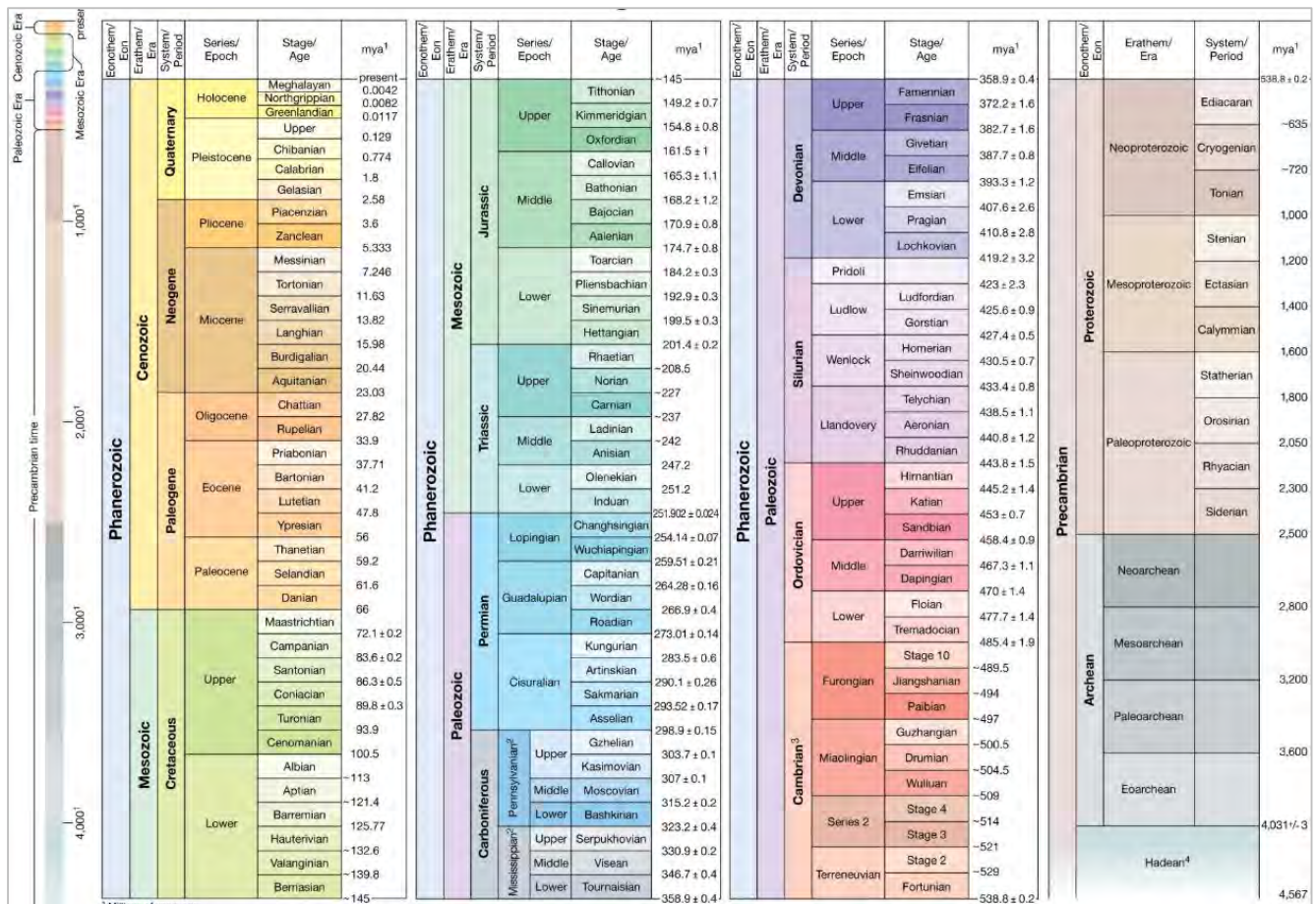


Figure 3-2. Geological Timescale for reference. From International Commission on Stratigraphy (ICS), produced 2023.

Table 3-1. Explanation of PI to PIII in terms of age.

Age		
Paleozoic	Early Camb.	
Neoproterozoic	Infra-Camb.	
	Ediacarian 635 - 539 Ma	PIII
	Cryogenian 720-635Ma	PII-PIII PII
Mesoproterozoic	No geological record (hiatus) in region	
Paleoproterozoic	Eburnean	PI

## 3.2 The Evolution of the Anti-Atlas

The tectonic stages of the evolution of the Anti-Atlas play a role in the setting and controls of many of the important mineral deposits in the region. Work by Gasquet et al. 2005 provides a framework for the Anti-Atlas belt evolution and is summarised as follows and illustrated in Figure 3-3.

Stage 1: Ocean opening: A rifting event and an ocean opening north of the WAC occurred around 790-740 Ma, as it is recorded by gabbroic dykes, which have a tholeiitic affinity, exposed in slivers of ophiolite at Bou Azzer. (Clauer, 1976; Leblanc and Lancelot, 1980). Thomas et al. (2002)

Stage 2: Subduction: This was followed by a subduction event, which is evidenced by calc-alkaline magmatism typical of volcanic island arc environment (Saquaque et al., 1989, 1992). The metabasite of Bou Azzer could constrain the high pressure and low temperature ( $T \leq 350$  and  $P \sim 5$  kbar) metamorphism event (Hefferan et al., 2002). This event has been dated between 740- 690 Ma. The magnetic modelling of the Bou Azzer ophiolite could confirm the dip direction of the trench to the north.

Stage 3: Arc-continent collision and ocean closure: The third stage is described as an arc-continent collision corresponding with the ocean, fore and back arc basin closure. Once again, the Bou Azzer allochthonous ophiolite records this important episode that occurred between 660-690 Ma and thus during Pan-African orogeny. Although, this stage might be relatively well understood and constrained in the Bou Azzer region, it is not the case for the whole Anti- Atlas belt and more studies are required. Partially anatexitic gneisses and calc-alkaline intrusive rocks have also been described in the region associated with this third stage.

Stage 4: Extension and marine basin development: The last stage is related to an extension and marine basin development is the most important stage responsible for the formation of mineral deposits. Gasquet et al. (2005) confirmed this event by analysing and dating zircons of intermediate to felsic high-K calc-alkaline rock around 595-570 Ma. Slightly after, another magmatic event is characterized by a more alkaline series during Ediacaran times (570-545 Ma). These intrusions are also responsible for base metal porphyry-type mineralisation, epithermal precious metal deposit (Ag-Hg Imiter; Cheillett et al., 2002) and mesothermal Au deposit (Al Ansari and Sagon, 1997). This extensional event is thus the last important event in the Anti-Atlas belt where the brines may have migrated along normal fault and fractures and be responsible for the Imiter (Baroudi et al. 1999), Zgounder (Essaraj et al. 1998), Bou Azzer (En-Naciri et al. 1997), Tiouit (Al Ansari and Sagon 1997), and Bou Madine (Abia et al. 1999).



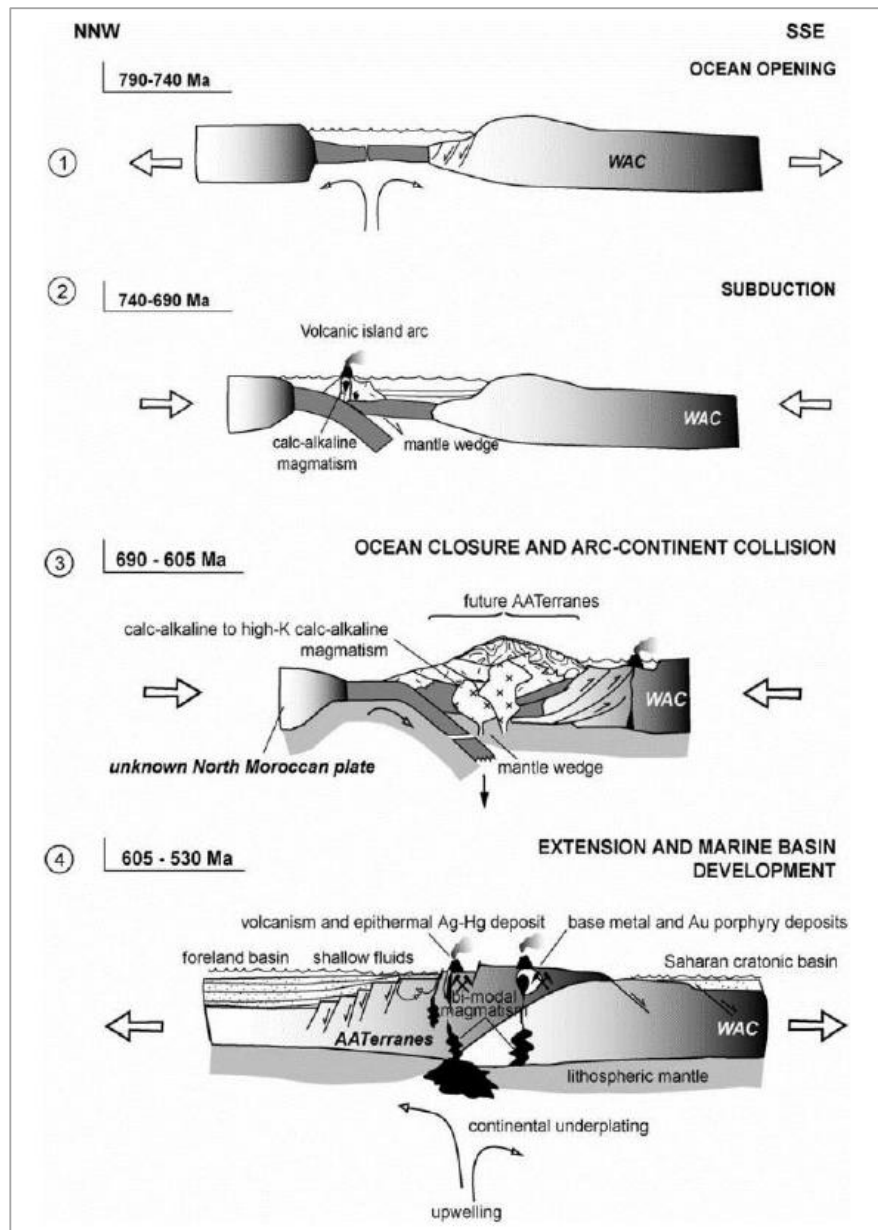


Figure 3-3. Illustration of the main stages of evolution of the Anti-Atlas (From: Gasquet et al. 2005)

## 4 Tizert Project

### 4.2 Project Description

#### 4.2.1 Tenure

The Tizert Project is comprised of three areas which are, from north to south: Tizert North, Foughnar and Tizert South (Figure 2-1). In total these are comprised of 5 Exploration Permits with a total area of 71.1km<sup>2</sup>, as shown on Figure 2-1 and detailed in Table 2-1. The first period of the two Foughnar permits expire on the 8<sup>th</sup> May 2026 and a renewal application will need to be submitted prior to this. The other permits (in their 2<sup>nd</sup> period) have validity until September 2029.

#### 4.2.2 Physiology

The area is arid and hilly composed of rocky outcrops creating large, flat, and barren expanses. The region around the Tizert Projects forms an undulating plateau with an altitude ranging from 1100 to 1300 metres above sea level (masl). Vegetation is sparse. Figure 4-1 below and Figure 1-3 are photos of the scenery and topography in the area.



Figure 4-1. Typical scenery of the Anti-Atlas.

### 4.2.3 Climate

The area is semi-arid. Figure 4-2 provides the typical climate statistics for Taroudant which is roughly central to the Projects.

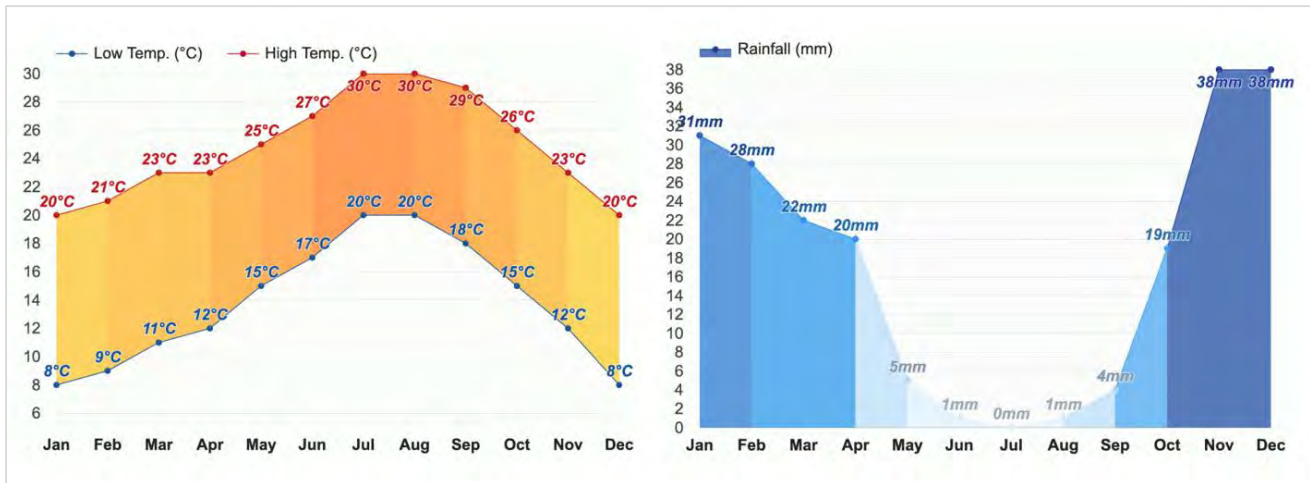


Figure 4-2. Temperature and chance of precipitation charts for the city of Taroudant ([www.weather-atlas.com](http://www.weather-atlas.com))

### 4.2.4 Location and Access

The permits comprising the Tizert Project are within the Souss-Massa Region of Morocco, approximately 120km east of the city of Agadir and 50-60km southeast of the smaller city of Taroudant (Figure 1-1). There is an international airport in Agadir. The permits are within approximately 20km of the national RN7 or the secondary RR106 road, which are sealed. From these roads the permit areas can be accessed by smaller sealed and gravel roads which are in good condition. From Agadir it is an approximate 2-to-2.5-hour drive to the permits. The nearest port is in Agadir.

### 4.2.5 Infrastructure

All permits comprising the Tizert Project are well accessed by either sealed or high-quality gravel roads. All permits have small settlements either within them or close-by. These villages are supplied with 22 KV electricity, while the mine is supplied with 60 KV and running water. Water is likely to be insufficient for a mining project, as is the case of the nearby Managem operated Tizert Mine, water is supplied by a pipeline from M'Zar wastewater treatment plant in Greater Agadir. There are a number of villages and towns in the area that could provide for the lower skilled positions at a potential mining project which would benefit from the proximity to Managem's Tizert project which is between 8 and 30km from the permits. The nearest port is at Agadir.

## 4.3 Regional Geology

### 4.3.1 Precambrian

The Project is within the Anti-Atlas Belt on the margins of the Sirwa Inlier. Basement rocks exposed within the Inlier include Paleoproterozoic metamorphosed clastic sediments, migmatites, orthogneiss, and granites dated at  $2050 \pm 6$  Ma and a belt of ophiolitic complexes preserved along the Anti-Atlas Major Fault. These rocks were deformed in the Pan-African orogeny (900 Ma to 560 Ma) with the dislocation of the West African Craton, the opening and subsequent closure of an oceanic domain (D1). They are unconformably overlain by the late orogenic volcano-sedimentary sequence of the Tiddiline Formation (Figure 4-3) during the Upper Ediacaran, and part of the Ouarzazate Group (600 Ma to 560 Ma). On Figure 4-4 these are grouped with older rocks (Precambrian I to III).



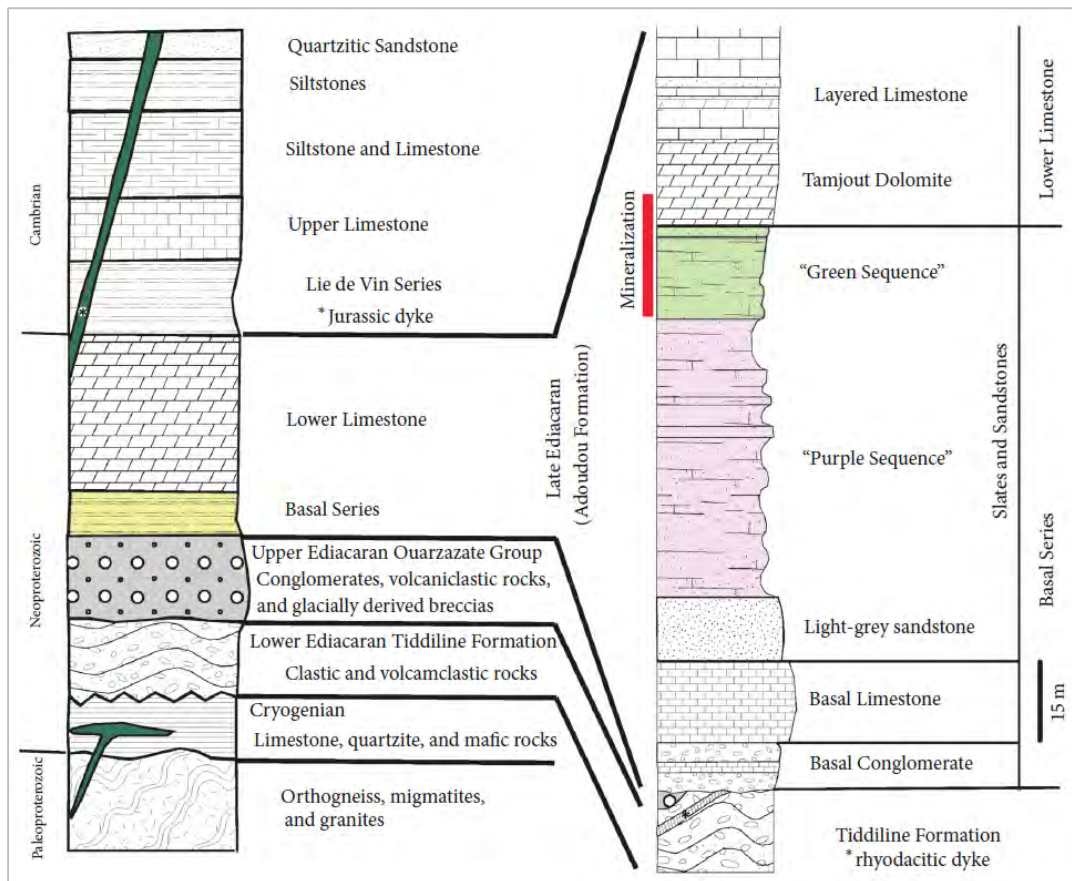


Figure 4-3. Summary lithostratigraphic columns of the Igherm inlier (a) and Tizert area (b). Note that in the Tizert region the Ouarzazate Group is much reduced or almost absent. (Source: Oummouch *et al*/2017)

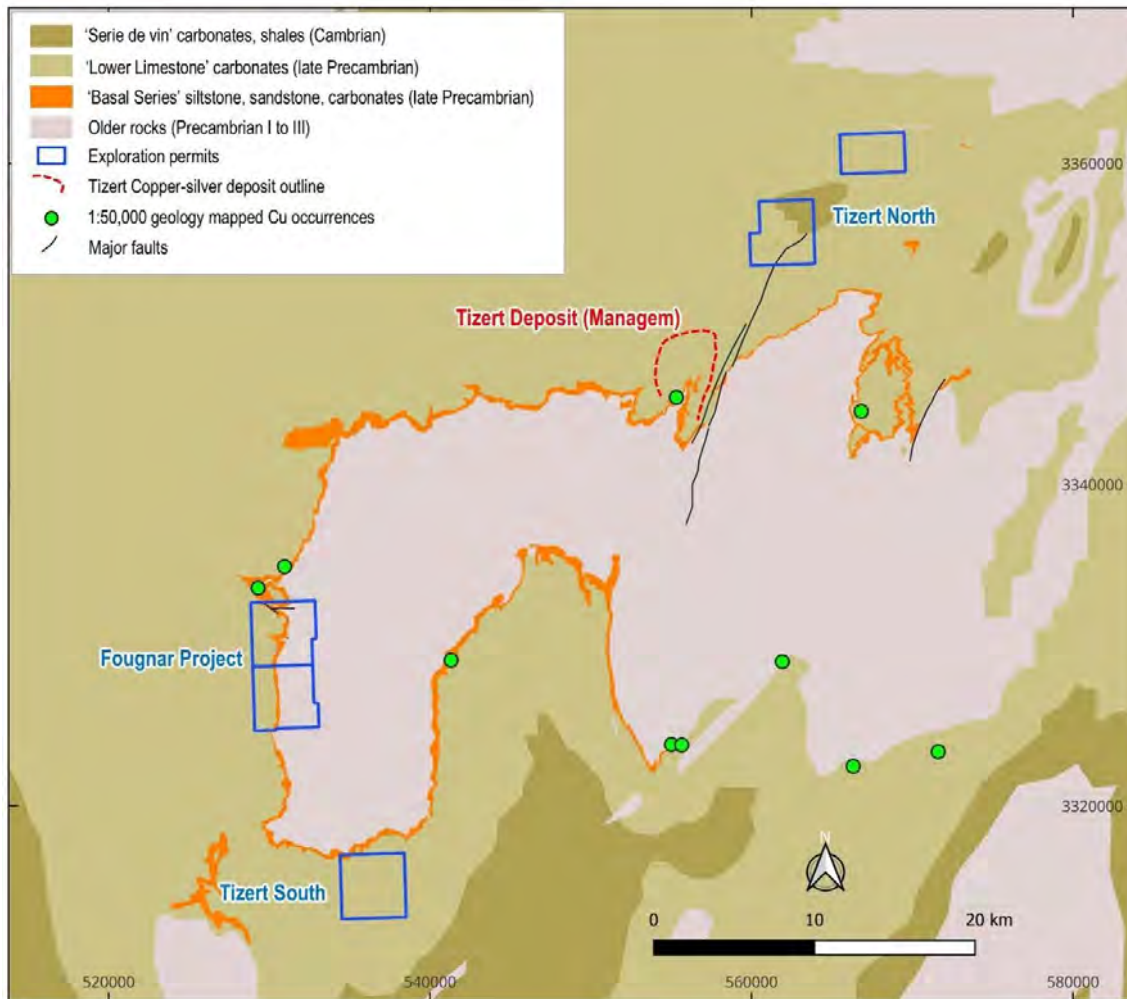


Figure 4-4. Simplified geological map of the area of the Tizert Projects.

#### 4.3.2 Uppermost Precambrian and younger

The Proterozoic basement is unconformably overlain by an Upper Ediacaran to Lower Cambrian sedimentary cover sequence, which was weakly folded during the Hercynian orogeny. This cover sequence includes the clastic and carbonate rocks of the late Precambrian Adoudou Formation (Figure 4-3), which hosts important copper deposits in the region including the Tizert Cu-Ag Deposit.

The Adoudou Formation consists of two members, the Tabia and Tifnout members, that correspond locally to the Basal Series and the Lower Limestone, respectively. The Adoudou formation is overlain by a thick sequence of Cambrian to Carboniferous shallow marine sediments. During the Late Carboniferous, the Late Ediacaran and Paleozoic sedimentary sequences were detached from the Paleoproterozoic basement along décollement horizons and folded. The basement blocks were then uplifted by (Late Paleozoic) Hercynian inversion of pre-existing rift-related faults.

The Adoudou formation is overlain by up to 10 km of shallow marine sediments, beginning with the 'Lie de Vin' Series and ending by the 'Jbel Ouarkiz' sandstones and limestones, deposited from the Cambrian to the Carboniferous (Oummouch *et al*, 2017).

## 4.4 Targeted deposit type

The target deposit type is Sediment-Hosted-Stratiform Copper (SHSC). SHSC deposits are globally significant being large and generally between 1% and 3% Cu and may contain silver and minor amounts of other metals (Tucker and Myers, 1996.). SHSC deposits are hosted within sedimentary rocks, mostly siliciclastic sandstones, siltstones sometimes with carbonate units in proximity. As the name suggests they are mostly stratiform, having a shape that is controlled by the geometry of the host sedimentary layers.

Figure 4-5 is a model for the early stages of formation of deposits of the SHSC type. They form in closed rift basins during extensional phases where circulating highly oxidised saline brines in a hydrologically closed system (Hall, 2013) scavenge metals from oxidized sedimentary rocks lowermost in the basin. Fluid circulatory cells are thought to be driven by high geothermal heat flows related to the thinned, extended crust (Borg and Maiden, 1989). These fluids move up structures (such as normal faults, or thrusts if the basin is later compressional) until they reach a marked change in the oxidation state, sometimes accompanied by change in rheology and permeability, typically near the base overlying less permeable finer and reduced marine-dominated sediments. Here the metals are precipitated as sulphides, typically disseminated or in veinlets within the host-rock. This process of metal accumulation is considered to take place during diagenesis and may last for tens of millions of years (Hitzman, *et al.*, 2010.) and in some cases is modified by later deformation events. In many cases deposits are associated with the margins of the original basin highs (paleo-highs), possibly adjacent to early structures controlling deposition and fluid flow. SHSC deposits may have minor Ag, Pb, Zn and other metals.

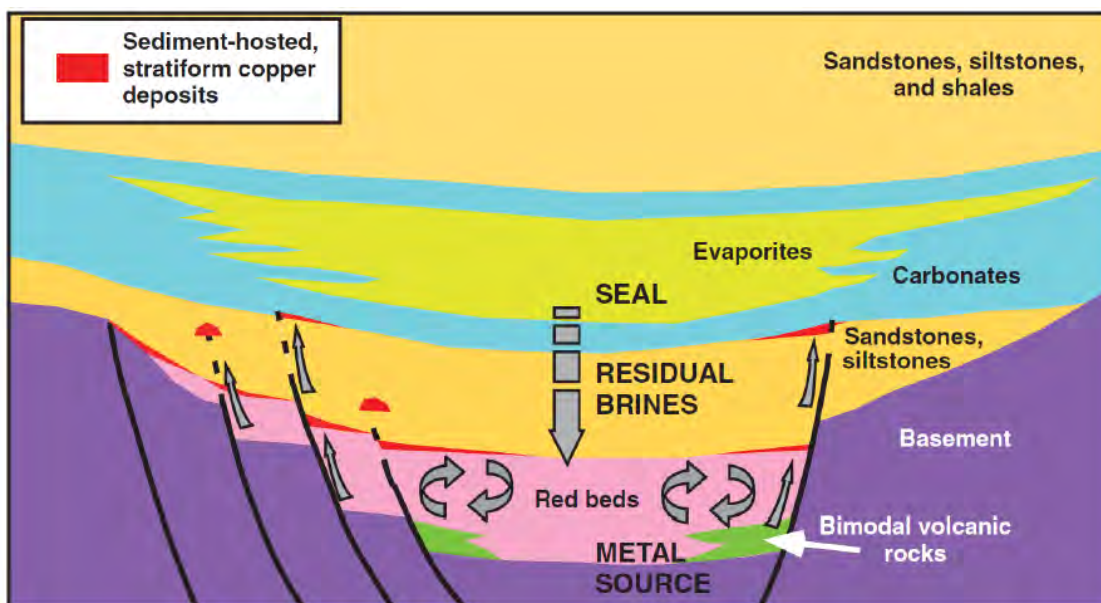


Figure 4-5. Model for the setting and principal controls on SHSC deposits (from Hitzman, *et al.*, 2010)

The sequence of the key events and requirements considered important for the presence of a SHSC deposit are as follows:

- Sourcing of metals by a transporting medium (hydrothermal fluids);
- Formation of a basin architecture (structures) to channel mineralising fluids;
- Migration of fluids, typically in response to a geodynamic trigger;
- Precipitation of metals at a physical and/or chemical trap site; and
- Preservation of the deposit at a potentially extractable depth.

#### 4.4.1 The Tizert Deposit (not part of the Projects)

The nearest deposit of this type to the permits is the Tizert Cu-Ag Deposit located between the Fougner and Tizert North Projects (Figure 4-4). The Tizert mine is under construction, being developed by the Managem Group for a Phase 1 annual production of 120 thousand tonnes per annum (ktpa) of copper concentrate for a 17-year operational lifespan (Managem, 2025). The 2018 Mineral Resource Estimate (MRE) for the deposit as estimated by SRK Consulting (Canada) Inc. (SRK) is provided in Table 4-1 (SRK, 2018). The total Measured and Indicated MRE is 76.1 million tonnes (Mt) with an average grade of 0.80% copper and 17g/t silver, plus an Inferred resource of 15.2 Mt with an average grade of 0.74% copper and 16g/t silver. The estimate was prepared in accordance with the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) guidelines and was reported in accordance with the Canadian Securities Administrators' National Instrument 43-101. This MRE was updated in 2019 by SRK and moderately increased in size, but the new figures are not public.

Table 4-1. 2018 Mineral Resource Estimate for Managem's Tizert deposit

Resource Category	Quantity	Grade		Contained Metal	
	('000 t)	Cu (%)	Ag (g/t)	Cu ('000 Lb)	Ag ('000 Oz)
Measured	13,010	0.76	15	218,000	6,300
Indicated	63,050	0.81	17	1,125,900	34,500
Measured + Indicated	76,060	0.80	17	1,343,900	40,800
Inferred	15,240	0.74	16	248,600	7,800

\* Reported at a cut-off grade of 0.45 percent copper equivalent assuming a bulk underground mining method, copper price of US\$ 2.95 per pound, a silver price of US\$ 16.00 per ounce and a recovery of 88 percent and 85 percent respectively. All figures rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

**Note: The mineralisation and Mineral Resource Estimate for Managem's Tizert Deposit is not necessarily indicative of mineralization that may or may not be present on the Issuers property.**

The Tizert copper-silver deposit is the largest of several SHSC deposits of the Anti-Atlas. The deposit consists of disseminated Cu and Ag mineralization hosted in the Basal Series. The mineralized zone of the Tizert project extends laterally for more than 5 kilometres and the thickness of the mineralized zone can reach up to 45 metres (Oummouch *et al*, 2017). Figure 4-6 is a cross-section through Tizert deposit. The main zone of mineralization is found along the flanks of (basement) paleo-highs (or "highs"); the Iwriak and Aferni Paleo-highs. Close to the basement highs, the Basal Series is thinned; the Lower Limestone directly overlie the conglomerates of the Tiddiline formation (Oummouch *et al*, 2017). Close to the basal highs, the Basal Limestone (Figure 4-3) pinches out and coarse grained sediments such as poorly sorted breccia in a sandstone matrix is observed, presumably related to slumping and other slope related processes on the flanks of actively forming highs. Oummouch *et al* (2017) suggest that the highs and adjacent basins formed (during the Late Ediacaran) in response to extension, with normal faults controlling the margins of some of the paleo-highs.

Mineralized zones are thin or absent over the tops of the highs and thicken downdip to up to over 40 in thickness (Figure 4-6). Mineralisation shows lateral zonation of sulphide minerals, with central bornite-chalcocite zones grading outward to intermediate chalcopyrite and external pyrite zones. Vertical zonation is also observed with change from bornite- and chalcocite-dominant at the base to chalcopyrite- and pyrite-dominant mineralized rocks higher up (Figure 4-7). A second style of mineralization is sulphide-filled fractures and veins, present in the Basal Series, as well as in the basement and the overlying dolomites. Cross-sections of the Tizert deposit suggest there is some control by underlying structures on the presence of thicker mineralised areas. Figure 4-7 provides a simplified log of a drillhole through the Tizert deposit (not necessarily representative) illustrating the grade, thickness and mineralogy of the mineralisation, and its position within a thinned Basal Series. Most of the sulphide mineralisation is found within the green sequence (Figure 4-3) as disseminations in the siltstone, sandstone and microconglomerates (Oummouch *et al*, 2017). In addition, vein and fracture fill mineralization occurs in the underlying Tiddiline Formation and in the overlying Tamjout dolomite.



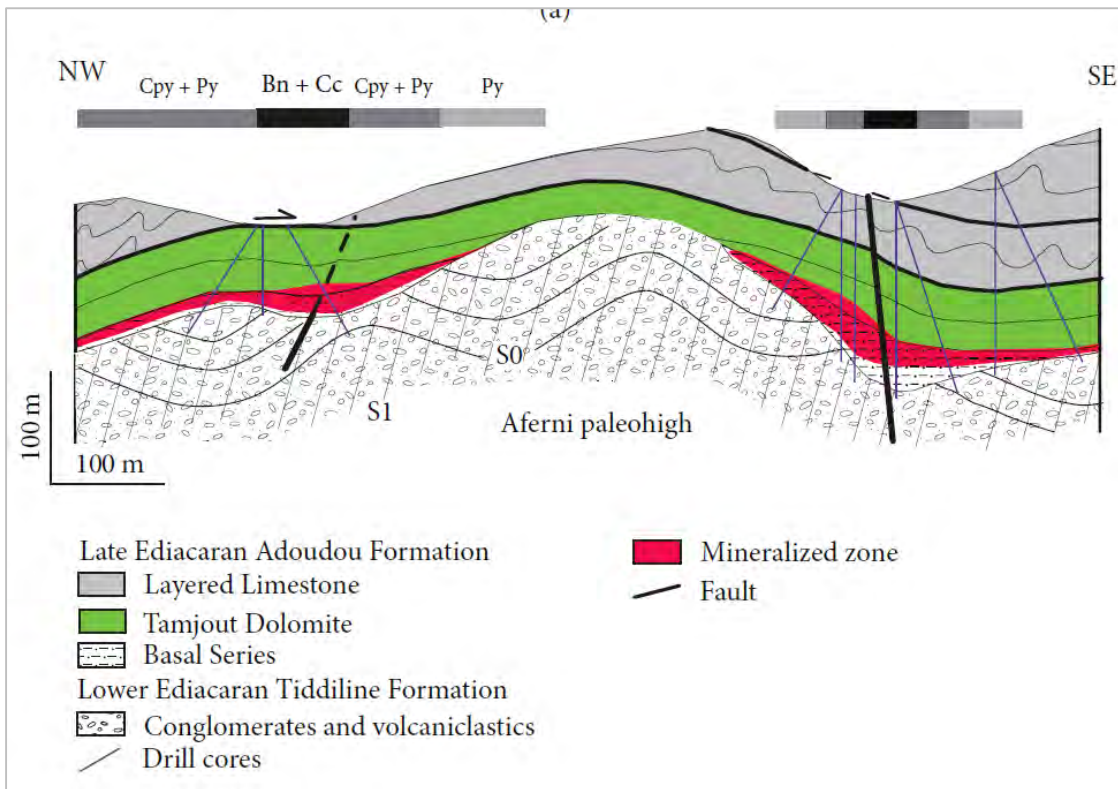


Figure 4-6. Schematic cross-section through the Aferni High part of the Tizert Cu-Ag deposit showing the extension of the mineralized zones and the lateral sulphide zoning. Pyrite (Py), chalcopyrite (Cpy), bornite (Bn) and chalcocite (Cc). (Source: Oummouch *et al*/2017)

Oummouch *et al* (2017) suggest that mineralisation took place during a regime experiencing thermal subsidence during deposition of the Lower Limestone (which overlies the Basal Series). The thermal subsidence followed a period of syn-sedimentary extension during the Late Ediacaran. The thermal subsidence is thought to have initiated intrabasinal convective circulation; saline brines originated from dissolution of evaporites may have moved downward, and leached metals from the underlying continental conglomerates and associated magmatic rocks. These oxidized metal-rich fluids moved upward to the Basal Series where their interaction with mobile hydrocarbon-bearing sediments allowed deposition of metals. That the sediments were 'sealed' by the overlying carbonate sediments allowed for a long lasting intrabasinal fluid reservoir within which convective cells developed. The late diagenetic disseminated mineralization was rapidly followed by the Late Carboniferous compression and the onset of the vein-style mineralization.

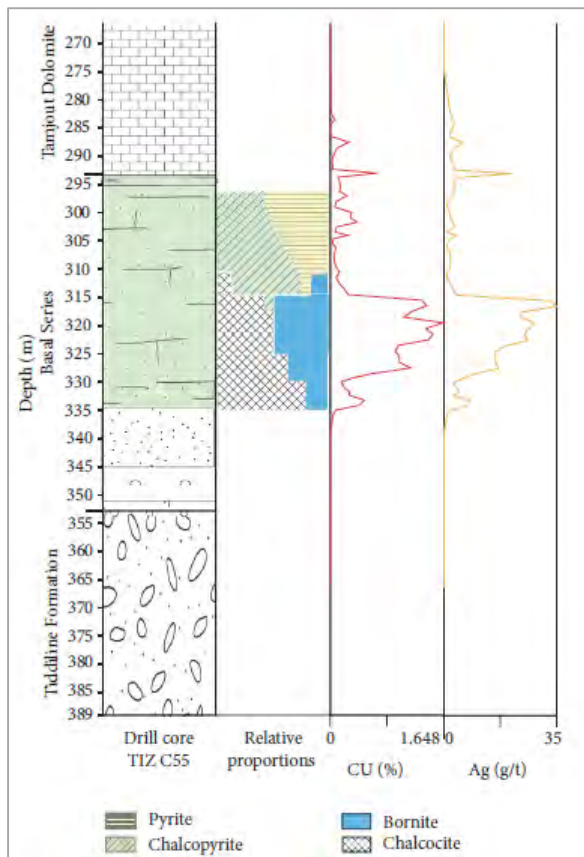


Figure 4-7. Summary drill core log from Tizert as an example of the mineralisation (Oummouch *et al*, 2017).

## 4.5 Project Geology

The oldest units on the Tizert Projects are the Precambrian II aged metasediments of the Ourti Series (Taroudant 1:50k geological sheet) and the late Precambrian (Ediacaran) Tiddiline Formation, exposed on the Fougner permit only. The Tiddiline Formation consists of poorly sorted conglomerates cemented by an argillic matrix, locally crosscut by rhyodacite dykes. Metre-sized pebbles and boulders include quartzite, granite, diorite, and mafic rocks sourced from the Eburnian and Pan-African basement.

The Tiddiline Formation is unconformably overlain by the uppermost Precambrian-to-Cambrian-aged Adoudou Formation. This important unit is subdivided into two main parts; a lower part referred to as the 'Basal Series' (the Tabia Member) and an upper part referred to as the 'Lower Limestone' (the Tifnout Member). Folding in the Lower Limestone is common and typically detached from the underlying rocks as a result of *décollement* and thin-skinned tectonics during the Hercynian.

The Basal Series and Lower Limestone are exposed on the Fougner and Tizert South permits. On the Tizert North Project the basal Series and all except the uppermost members of the Lower Limestone are overlain (covered) by lower Cambrian rocks of the Taliwin Formation also referred to as the 'Serie de Vin' which is comprised of dolomites, limestones and schists.

### 4.5.1 Fougner permit

Figure 4-8 provides a geological map and Figure 4-10 is a stratigraphic column for the Project. Much of the Basal Series is concealed below a cover of scree and soil but scattered outcrops have allowed a reasonable understanding to be established. The Basal Series is approximately 60 to 150 m thick and described as below and is underlain by the conglomerates of the Tiddiline Formation, very poorly sorted comprising pebbles and blocks. Figure 4-11 provides a cross-section along the line of section marked on Figure 4-8.



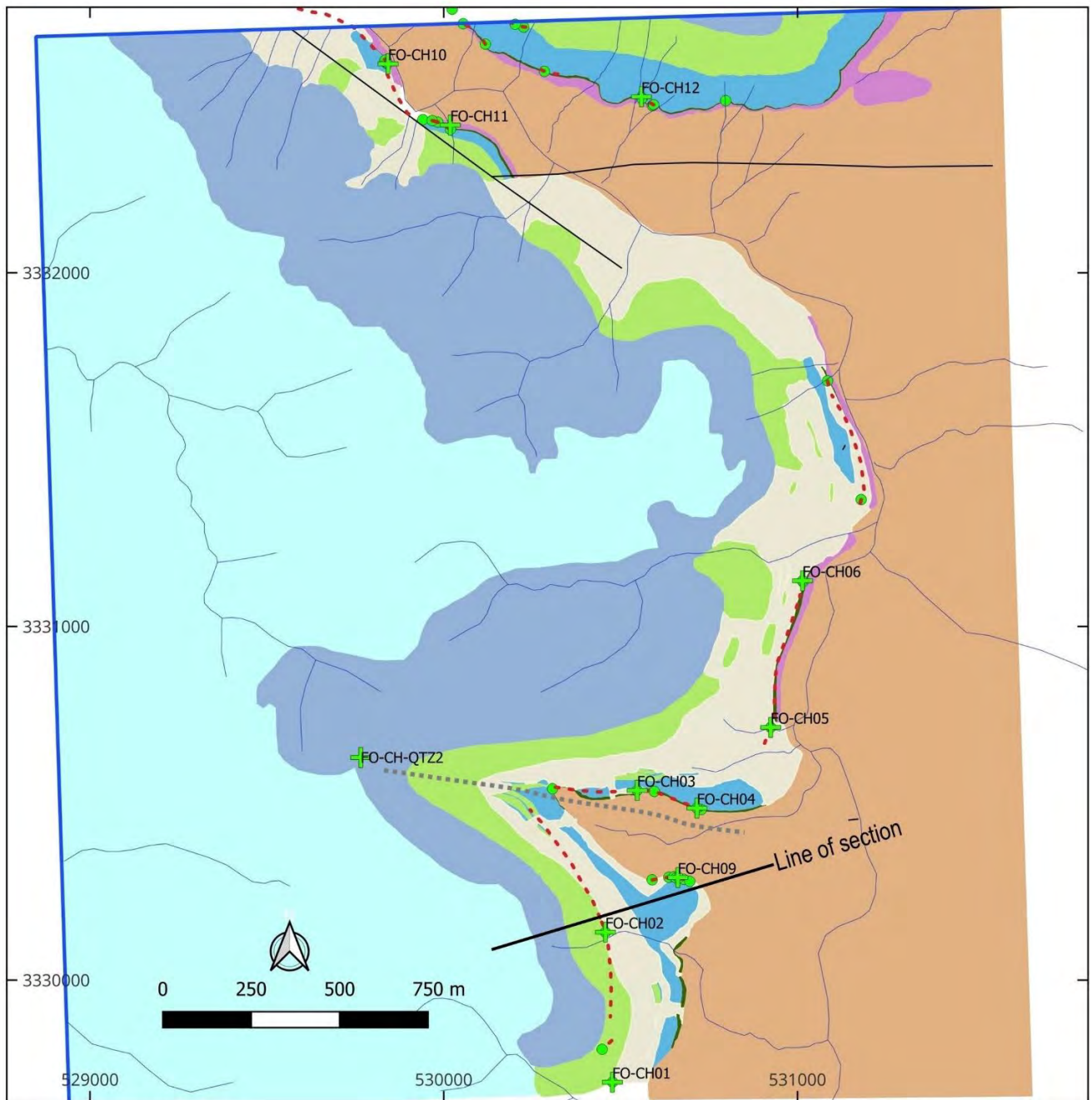
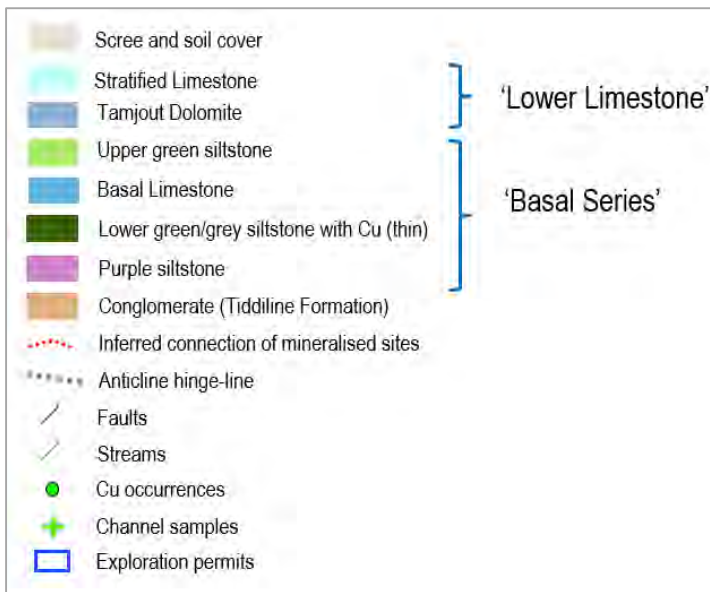


Figure 4-8. Geological map for the northern part of the Fougner permit showing surface geology and channel samples. Legend provided below.



Legend for Figure 4-8

#### 4.5.1.1 Basal Series

- A thin, discontinuous and poorly exposed purple coloured siltstone is found at the base,
- Overlain by a thin 'Green-grey Siltstone' to sandstone within which is found a discontinuous.
- Above the green-grey siltstone is a thicker layer of carbonate, 10-30 m thick, comprised limestone, dolomite beds and sandy layers, considered the 'Basal Limestone'
- Above the Basal Limestone is a thick upper unit of 'Upper Green Siltstone'. The latter is a varied sequence of siltstone, sandstone, and interlayered dolomite-siltstone towards the base.

#### 4.5.1.2 Mineralisation

- Relatively minor sites of Cu mineralisation are found within the 'Green-grey Siltstone' as marked on Figure 4-8. The continuity of mineralisation between occurrences indicated on Figure 4-8 is uncertain due to the presence of scree and soil cover. At the sites where it was observed it is between 0.2 and approximately 1.0 metre in thickness and comprises malachite staining on fractures and bedding (Figure 4-9).
- Mineralisation is of secondary copper oxides notably malachite, as coatings on fractures and bedding planes. No copper sulphides have been observed though chalcocite if present can be hard to identify if fine grained. Being at surface, it is possible that the observed and sampled copper mineralisation is influenced by supergene processes which can enrich or deplete metals in the surficial environment relative to their abundance in less oxidised rock below this zone.
- In the south of the mapped area (Figure 4-8) there is a 2<sup>nd</sup> level with minor Cu mineralised occurrences within the lower part of the 'Upper Green Siltstone'. The upper Green Siltstone is largely concealed beneath scree and soil cover, and it may be that the 2<sup>nd</sup> level is more abundant than observed.
- Rare minor Cu occurrences are found close to the top of the Upper Green Siltstone, in the south of the mapped area.
- The results of channel samples marked on Figure 4-8 are provided in Table 4-2. FO-CH01 to FO-CH13 were taken from the green siltstones; the intervals range in grade from 0.3% to 1.44% Cu and up to 71g/t Ag and interval lengths (not necessarily the thickness) of up to 1.3m.





Figure 4-9. Photos of the greenish siltstone close to the base of the Basal Series on the Fougner permit

Above the Basal Series, dolomites of the Tamjout Formation form a steep cliff-line. The units typically dip between 10° and 20° towards the west but are affected by localised folding; there is an anticline (as marked on Figure 4-8) with limbs dipping up to 50° to the north and south, exposed within a small valley.

Age		Lithology	Description
Infracambrian cover (Adoudou Formation)	Lower Limestone	Layered Limestone	Stratified limestone with interlayered siltstone, intersected by quartz and calcite veinlets.
		Tamjout dolomite	40 to 50m-thick dolomite with grey interbedded silicified horizons (+/- malachite).
	Basal Series	Upper green sequence	Siltstone, sandstone, and interlayered dolomite-siltstone towards the base. the thickness ranging from 60 to 150 m. Copper mineralization is generally present at the base (malachite).
		Basal Limestone	Alternation of dolomite and limestone with a thickness ranging from 2 to 6 m.
		Silicified dolomite.	Greenish siltstone with traces of malachite.
Ediacarian (Basement)	Ouarzazate group		
	Tiddiline Formation		Conglomerates, sandstone, and pelites.

Figure 4-10. Stratigraphic column for the Fougner permit.

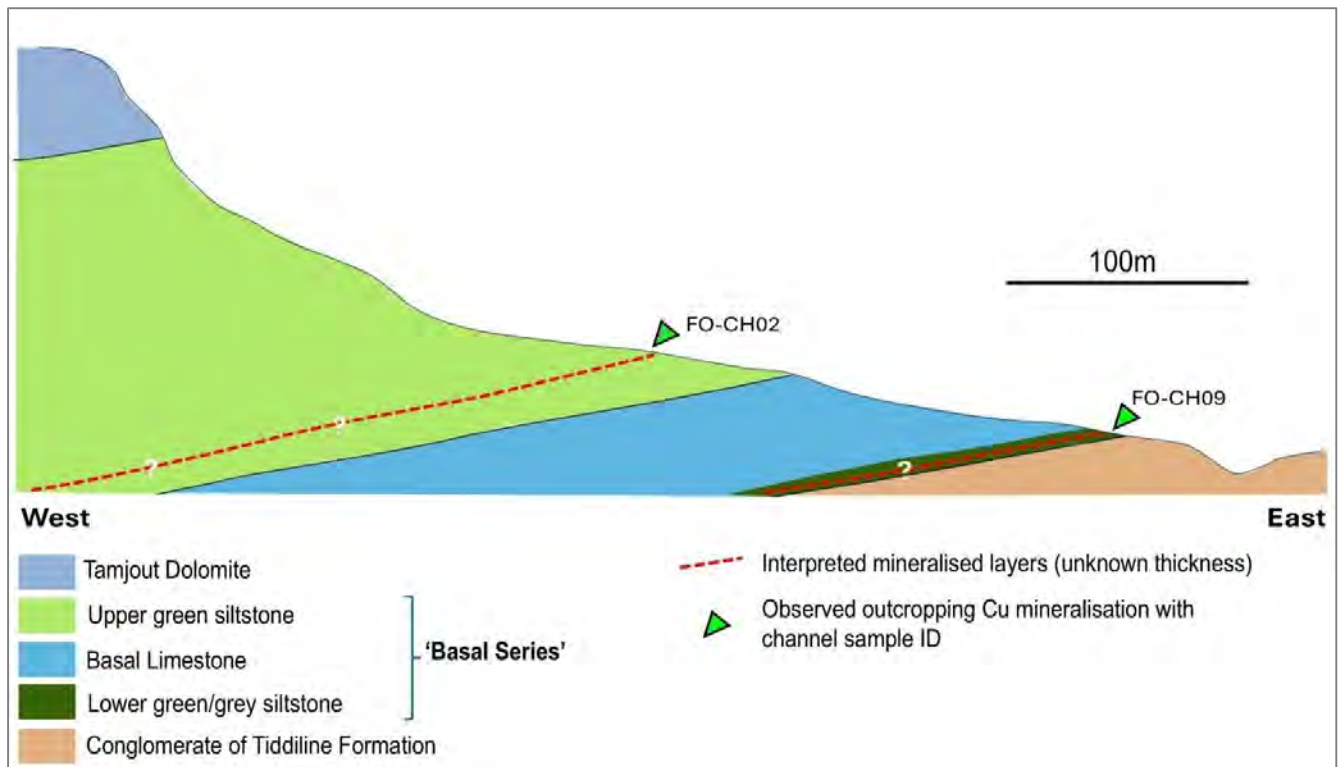


Figure 4-11. Cross-section looking north for the Fougner permit along the line marked on Figure 4-8.

#### 4.5.2 Tizert South permit

On the Tizert South permit the Basal Series outcrops in the northwest corner of the PL for a strike-extent of approximately 800m. The sediments of the Basal Series dip towards the southeast at between 15° and 25° which means that they will extend southwards under the permit, at increasing depth. The Basal Series is affected by a small east-west oriented anticline and adjacent synclines, as marked on Figure 4-12. The Basal Series approximately 100 m thick. The conglomerates below the Basal Series are thought to belong to the Ouarzazate Group rather than the Tiddiline Formation.

##### 4.5.2.1 Mineralisation

Numerous minor copper occurrences have been found by HM on the permit, close and just beyond to its northern edge where the Basal Series is exposed, as shown on Figure 4-12. Minor and non-extensive malachite staining is found at each occurrence either within the siltstones or the overlying dolomite. No copper sulphide minerals have been observed. As described for Fougner (Section 4.5.1.2), it is possible that the surface mineralisation is influenced by supergene processes. Channel samples were collected at two localities, ISS-CH01 and ISS-CH02 the results of which are provided in Table 4-2. They have lower grades of Cu than at Fougner and very low Ag content.



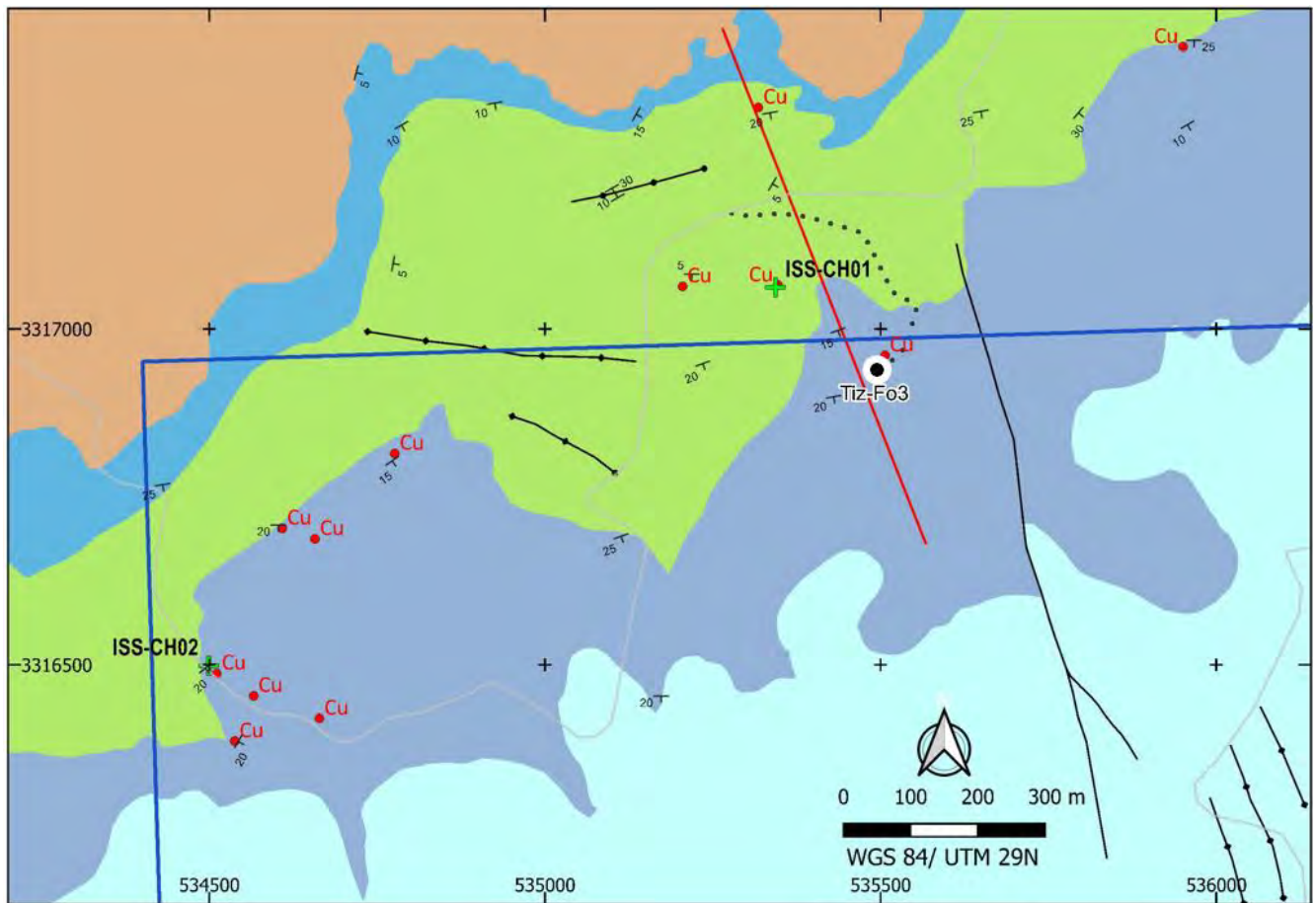
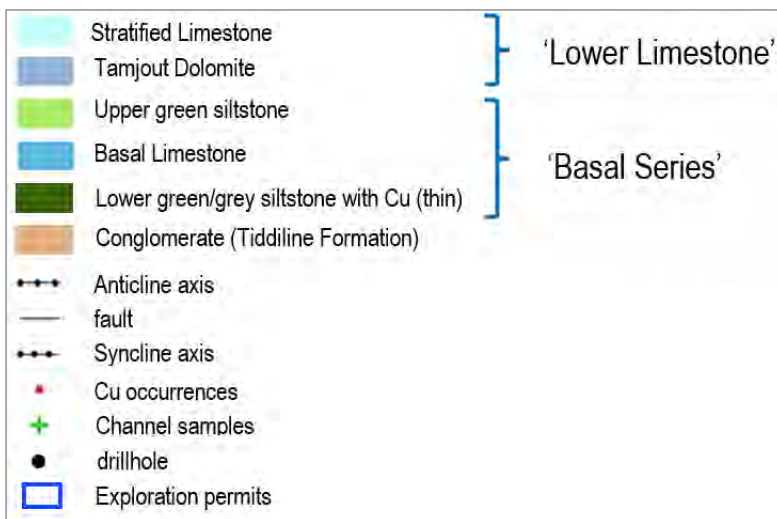


Figure 4-12. Geological map for the NW part of the Tizert South permit showing surface geology and channel samples. Legend provided below. Red line is the line of cross-section. Source: Boualam, 2025.



Legend for Figure 4-12

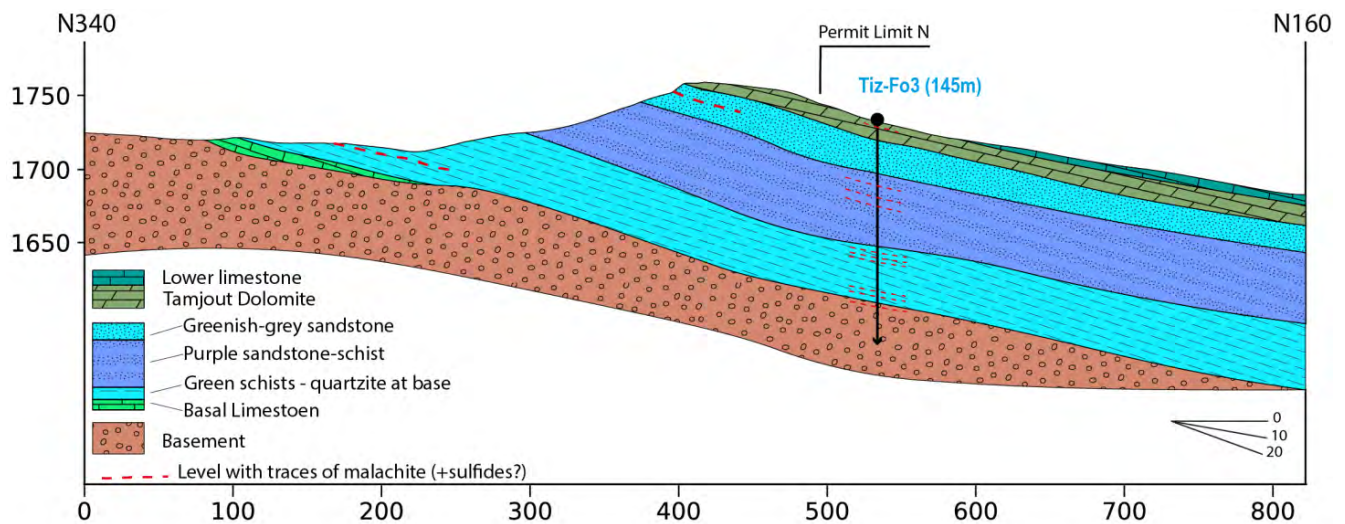


Figure 4-13. Cross section looking ENE at Tizert North along the red line shown on the geological map in Figure 4-12. Source: Boualam, 2025.

#### 4.5.3 Tizert North Project

The southern of the two Exploration Permits that form the Tizert North Project (permit 3942218) is approximately 8km NE from the northern limit of the Tizert Deposit. At the surface formations of the Cambrian aged 'Lie de Vin Series' and the Neoproterozoic 'Layered Limestone' form a thick cover rock sequence overlying the Basal Series (Figure 4-14). This cover sequence is well illustrated in the cross-section in Figure 4-15; the depth to the Basal Series is mostly over 400m which presents a challenge to exploration.

The general trend of the Tizert deposit is SSW-NNE (Figure 4-4) and conceivably could extend into the permits of Tizert North. The role of the SSW-NNE oriented structure that occurs east of the Tizert deposit and extends into the southern of the Tizert North permits (Figure 4-4) requires some investigation though it appears to branch off from the outlined extent of the Tizert mineralisation and so may not be related.



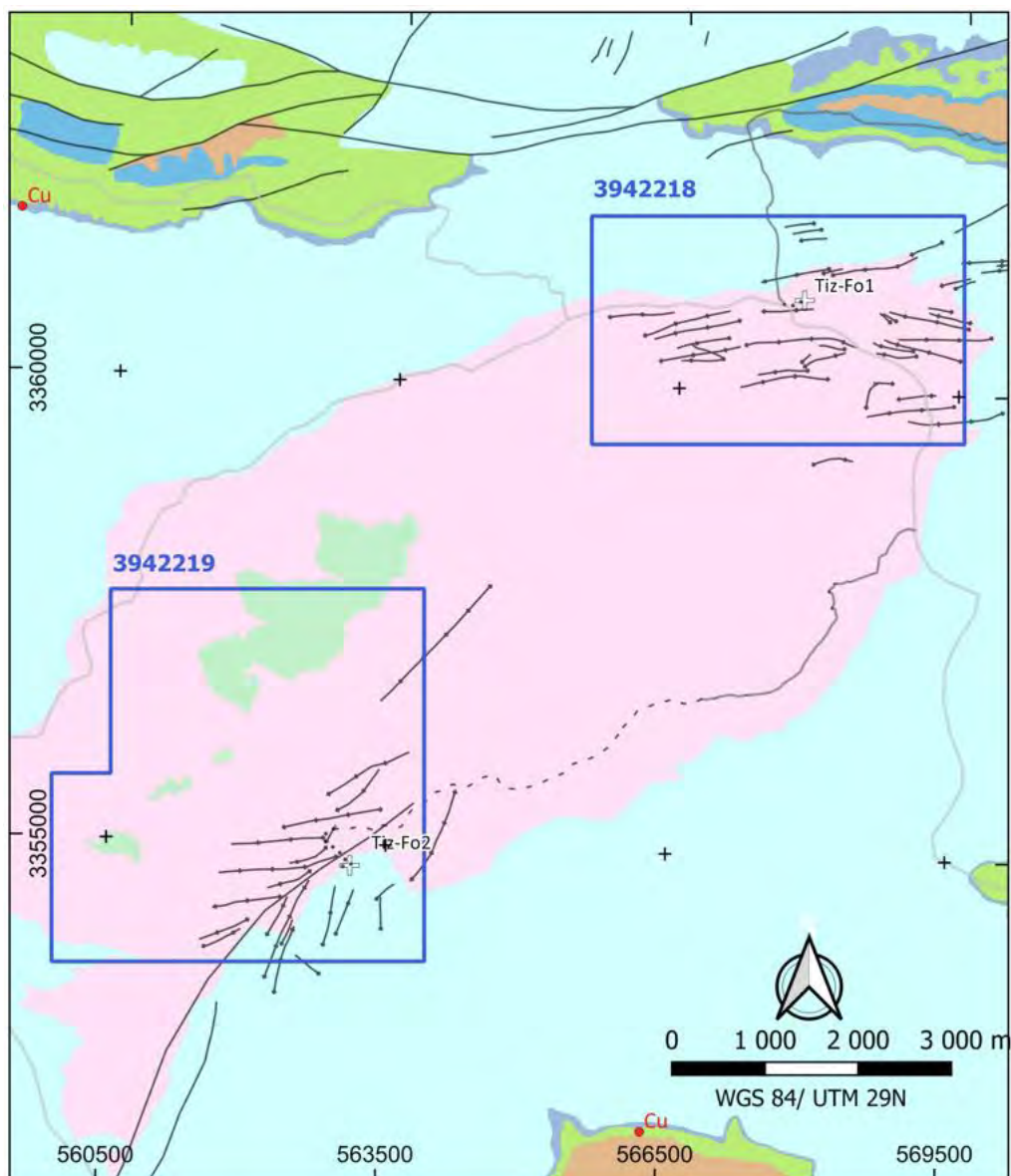
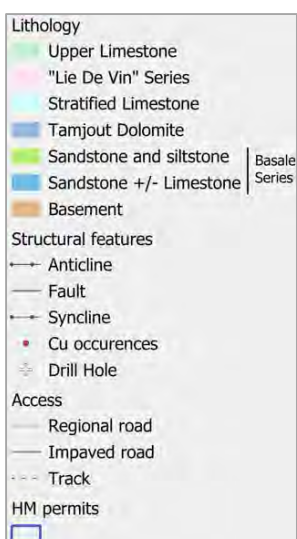


Figure 4-14. Geological map of the Tizert North permits, position of 2025 RC holes shown. Legend provided below. Source: Boualam, 2025.



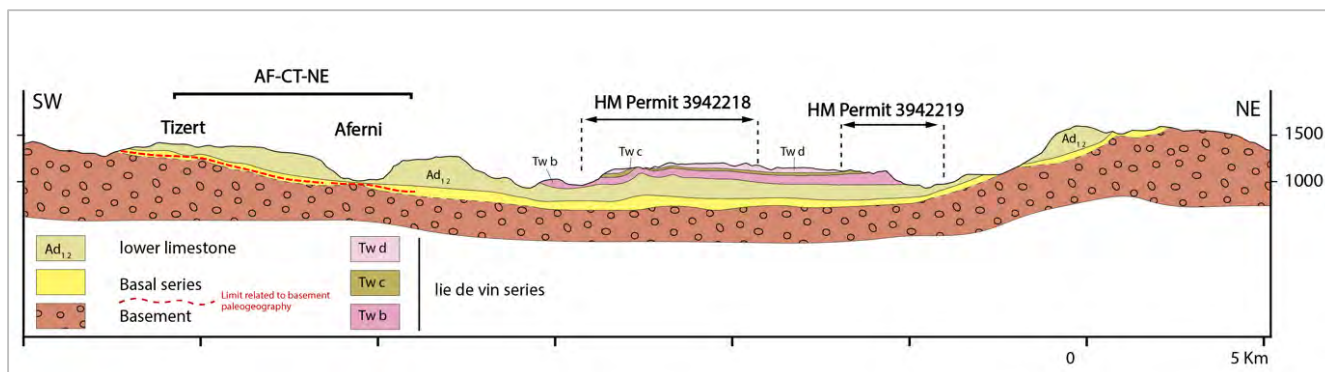


Figure 4-15. Cross-section looking NW, between the Tizert deposit and the permits comprising Tizert North (Source: Saadi et al 1983).

## 4.6 Exploration on the Tizert Projects

The Issuer has not carried out any exploration on the Tizert Projects, all work was by HM prior to them being held under The Issuer, and included geological mapping, rock and channel sampling during 2023 and the completion of 3 drillholes in 2025. The geological mapping by HM culminated in the production of the maps in Figure 4-8 and Figure 4-12. The mapping identified the numerous minor copper occurrences marked on these maps.

### 4.6.1 Channel Sampling

The channel samples are listed in Table 4-2, for Tizert North and Tizert South. Samples were collected by HM in 2024, using a geological hammer across each interval, to remove fragments of the host rock in a manner aimed at achieving a representative sample. The channel samples were collected from a 'panel' from the base to top of the mineralised interval, with the intention that the resultant sample would be representative of the mineralisation at that site. It cannot be assumed mineralisation, if present to the sides (on strike) or down-dip (into the hillside) from each sample site has similar grade and width, this would need to be tested by further channel sampling and/or drilling.

During the field visit the CP visited the sites of some of the channel samples and observed the Cu mineralisation, in the form of malachite on bedding planes and fractures. The CP noted that in most cases the channels were not precisely perpendicular to the bedding meaning the intervals may slightly overstating the actual thickness of the mineralisation.

The samples FO-CH-QTZ1 and FO-CH-QTZ2 were taken from minor vein hosted mineralisation located in the Tamjout dolomite; the others are all from the Basal Series.

#### 4.6.1.1 Channel Sample analyses and QA-QC

Samples were sent to the ONHYM laboratory in Rabat for preparation and analyses. Preparation of samples involved crushing to 12mm with a jaw crusher and then to 3mm with a roller crusher. 200-250 g was then split off using a riffle splitter and then this material pulverised to 75microns. Information regarding the nominal percentages passing the post crushing and pulverising stages were not provided by the laboratory.

Analysis of Cu and Ag was by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES). The solution method consists of digesting the samples pulverized on a hot plate in three stages: by the mixture (HF + HCl) then by the mixture (HNO<sub>3</sub> + HCl) and finally by HCl.

QA-QC samples were limited to a single blank sample which returned very low Cu and Ag and so is acceptable but no Certified Reference Material (CRM) or field duplicates were inserted into the batch. The paucity QA-QC sample data means that the level of accuracy and precision of the channel sample analyses cannot be fully assessed. However, the laboratories at which most of the samples were tested are certified according to ISO standards, and the CP observed the copper mineralisation. The CP is of the opinion that the results of the channel sample analyses are likely to be accurate but notes that further analyses are required to confirm this. Future sampling must include a full complement QA-QC samples.

Table 4-2. Results of channel samples at the Fougner and Tizert South permits.

Channel ID	East	North	Project	From (m)	To (m)	Interval length (m)	Au g/t	Ag g/t	Cu %
FO-CH01	530477	3329712	Fougner	0	1.3	1.3		5.00	0.56
FO-CH02	530457	3330136	Fougner	0	0.6	0.6		7.00	0.41
FO-CH03	530547	3330537	Fougner	0	0.8	0.8		9.00	1.39
FO-CH04	530716	3330487	Fougner	0	0.7	0.7		17.00	0.70
FO-CH05	530924	3330715	Fougner	0	0.6	0.6		49.00	0.92
FO-CH06	531014	3331129	Fougner	0	0.9	0.9		9.00	0.30
FO-CH08	529543	3332959	Fougner	0	0.8	0.8		4.00	0.31
FO-CH09	530662	3330290	Fougner	0	1.1	1.1		53.00	1.16
FO-CH10	529843	3332591	Fougner	0	0.5	0.5	0.13	71.35	0.38
FO-CH11	530019	3332418	Fougner	0	0.7	0.7	0.08	13.54	0.74
FO-CH12	530559	3332498	Fougner	0	0.6	0.6	0.23	32.11	1.44
FO-CH13	529932	3332422	Fougner	0	0.8	0.8		19.92	0.89
FO-CH-QTZ1	529766	3330630	Fougner	0	0.6	0.6		1.00	0.03
FO-CH-QTZ2	529766	3330630	Fougner	0	0.6	0.6		9.00	0.10
ISS-CH01	535343	3317062	Tizert South	0	1	1		4.00	0.62
ISS-CH02	534499	3316499	Tizert South	0	0.8	0.8		9.00	0.13

Coordinates in WGS84 UTM29N

#### 4.6.2 Drilling

During July 2025, HM completed 3 Reverse Circulation (RC) drillholes, one on each of permit 3942218, 3942219 and 3942226 at Tizert North and Tizert South, all drilled vertically. One of the key reasons these were drilled was to support the renewal application for these permits, the first period of which expired September 2025. No drilling was carried out at the Fougner permit as this permit expires in May 2026. Table 4-3 provides the position of the RC holes.

##### 4.6.2.1 Tizert North drillholes

The depth to the Basal Series is expected to be at least 300m on these permits; the two holes at the Tizert North permits ended well short of the Basal Series, at the depth limit for the RC drilling rig. They were not intended to reach the target depth, but simply to provide a 'pre-collar' (open hole) for cored holes that will be drilled in the future to extend the drillholes. Both holes ended in the sediments above the Basal Series, hole Tiz-Fo1 in the 'Lie de Vin' Series and hole Tiz-Fo2 in the 'Layered Limestone' (refer to Figure 4-3).

Table 4-3. Summary of RC holes drilled by HM in 2025

BH ID	Project	Permit ID/ Sector	X (utm 29N)	Y (utm 29N)	Z (m)	Inclination (°)	Depth (m)
Tiz-Fo1	Tizert North	3942218	567816	3360983	965	90	145
Tiz-Fo2	Tizert North	3942219	563124	3354770	1080	90	111
Tiz-Fo3	Tizert South	3942226	535490	3316941	1745	90	100

#### 4.6.2.2 Tizert South drillhole

A single vertical RC drillhole was completed on Tizert South, to test the Basal Series south (down-dip) of an area with minor to trace surface copper oxides visible in the cuttings. Figure 4-16 is a geological log for hole Tiz-Fo3. The Basal Series was intersected from a depth of 14m to 119m, comprised of siltstones, sandstones, from reddish to green in colour. A microconglomerate was observed near the base of the Basal Series. No carbonate rocks were logged despite them being observed in outcrop 'up-dip'. The basement was intersected from a depth of 119m onwards. Quartz vein material was recorded as occurring in some samples and trace secondary copper was noted for many samples within the Basal Series (Figure 4-16). Geologists record chalcocite from 111m to 121m depth but the assay results do not support this observation; it is possible that hematite or ilmenite or other dark non-cuprous minerals were mistaken for chalcocite.

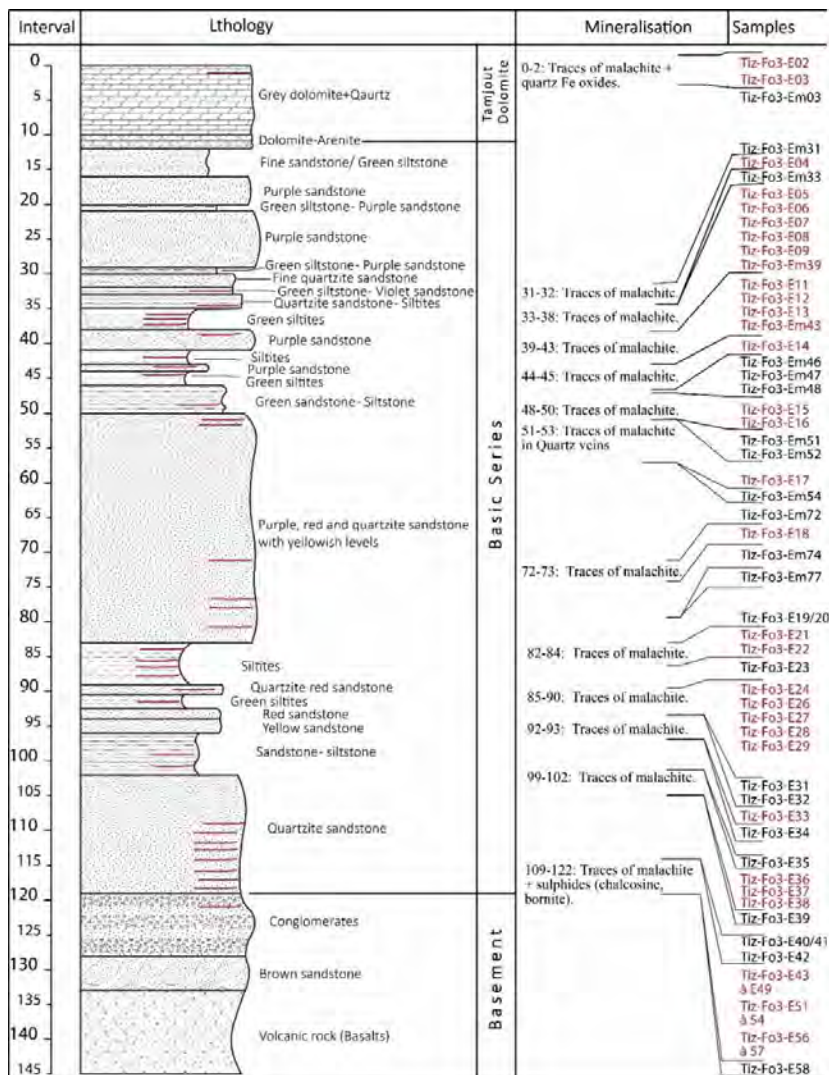


Figure 4-16. Geological log for hole Tiz-Fo3 at Tizert South. Source: Boualam, 2025.

#### 4.6.2.3 RC drilling sample analyses and results.

Only the drillhole at Tizert South was sampled, Tiz-Fo3. Weights of the RC sample return by metre were mostly between 30kg and 45kg which indicates acceptable recovery; 100% recovery is between 40 and 50kg. After riffle splitting to 2-4kg samples, the RC samples were sent to the ONHYM laboratory in Rabat where they were prepared and analysed. Preparation of samples involved crushing to 12mm with a jaw crusher and then to 3mm with a roller crusher. 200-250 g was then split off using a riffle splitter and then this material pulverised to 75microns. Information regarding the nominal percentages passing the post crushing and pulverising stages were not provided by the laboratory.

The ONHYM lab provided the CP with 2023 certification that it is accredited according to ISO/IEC 17025:2017 for analyses of Cu, Ag and other elements, as tested by Proficiency Testing Program for Mineral Laboratories (PTP-MAL) which is itself accredited by the Standards Council of Canada (SSC).

Analysis of Cu and Ag was by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES). The solution method consists of digesting the samples pulverized on a hot plate in three stages: by the mixture (HF + HCl) then by the mixture (HNO<sub>3</sub> + HCl) and finally by HCl.

As expected, based on the geological logging, copper grades were low in the RC samples though the interval from 99 to 101 m depth returned an average of 0.27% copper (possibly understated, see section below). While this is sub-economic it does confirm copper mineralisation (albeit weakly mineralised) is present, over 300m down-dip from the surface occurrences, and approximately 20 m above the base of the Basal Series, hosted within yellowish and reddish sandstone and siltstone. The drillhole was vertical and dip of the rocks in the area is typically 15°-20° and so the reported 2 m interval is expected to be close to or slightly over the actual thickness.

#### 4.6.2.4 RC drill sample QA-QC

Into the batch of 156 samples HM inserted 4 blanks, 3 field duplicates (a riffle split of the RC cuttings) and 4 CRMs which is an acceptable frequency. The blank samples all returned zero percent Cu; though none were placed after mineralised intervals these results provide some assurance that contamination was not an issue. None of the field duplicates were of mineralised material and so are not informative. The CRM used was AMIS 0382 which has a certified value for Cu of 0.910% +/-0.04% (by ICP). The results of Cu and Ag for the CRMs inserted into the batch are provided below. The results of the Cu analyses are on average 15% lower than the certified value. This *may* imply that the results of the analyses of the other samples (including the mineralised interval) are understated by a similar amount. The CRM is not certified for Ag but has a provisional value of 2.90g/t +/- 0.5 g/t (by Fire Assay); the results are on the lower end of this range, suggesting possible underreporting of the Ag in the samples.

Table 4-4. Results of the CRM (AMIS0382) inserted into the RC sample batch

Sample	Ag g/t*	Cu %*
TIZ-FO3-E10	3.21	0.75
Tiz-Fo3-Em53	2.10	0.78
Tiz-Fo3-E30	2.20	0.80
Tiz-Fo3-E55	2.31	0.77

\*certified value for Cu of 0.910% +/-0.04 (by ICP) and a provisional value for Ag of 2.90 g/t +/- 0.5 (by fire assay)



## 4.7 Discussion

### Fougnar permit

The results of the channel samples and the observation of scattered/discontinuous Cu occurrences along a significant strike length (at least 2km) at the Fougnar permit is encouraging. The mineralisation in outcrop is thin but the grades in over half of the channel samples is similar to those of the Tizert Deposit, most being in the range of 0.6 to 1.44% Cu over interval lengths of up to 1.3m (probable thickness of approximately 1m). The possible influence of supergene processes can not be ruled out; these are where enrichment or depletion of metals occurs in the near surface (oxidised) environment.

At Managem's Tizert Deposit the thickness of mineralisation varies significantly from less than 1 metre to tens of metres, largely controlled by the position in relation to the paleo-topographic highs. Cross-sections for the Tizert Deposit (Figure 4-6) show that in some cases mineralisation thickens down dip from initial drillholes or outcropping mineralisation - it is possible that this may also be the case at the Fougnar i.e. that the mineralisation may (or may not) thicken at depth.

No drilling has been carried out at the Fougnar permit but it may be expected that higher grades than those intersected by the single hole at the Tizert South permit will be encountered, based on a comparison of the channel sample data (channel sample grades are higher at Fougnar than at Tizert South).

There have been no observations or data to date, to suggest that there is a paleo-high at Fougnar or Tizert South, a feature considered important at the Tizert Deposit though there has probably been insufficient work to date to identify this, if present. The thickness of the Basal Series at Fougnar is greater than at the Tizert Deposit and there are some differences in the sedimentary succession. The observation of Cu mineralisation at two levels in the stratigraphy is positive. Further exploration is required at Fougnar.

#### 4.7.1 Tizert South permit

At the Tizert South permit, the strike length of the exposed Basal Series is approximately 300 metres. It is dipping southwards 'under' the permit and so there is a large extent of the Basal Series 'at depth'.

The single drillhole confirmed the presence of an approximate 100m thick Basal Series and trace (very minor) quantities secondary copper were observed at many levels within these rocks, in the RC drillhole cuttings. No copper sulphides were reliably observed. The interval from 99-101m depth has an average Cu content of 0.27% which is subeconomic but does confirm the presence of mineralisation, even though weak. Further exploration is required. The results of Cu analyses for CRM samples (QA-QC checks) are on average 15% lower than the certified value for the CRM; this may imply that the results of the analyses of the other samples (including the mineralised interval) are understated by a similar amount i.e. the interval from 99 to 101m *may* be approximately 0.3% Cu.

#### 4.7.2 Tizert North Project

The Project is prospective having Basal Series at depth and is approximately 8km NE from the northern limit of the Tizert Deposit. The general trend of the Tizert deposit is SSW-NNE and conceivably could extend into the permits of Tizert North Project. There is a prominent SSW-NNE oriented structure that occurs east of the Tizert deposit and extends into the southern of the Tizert North permits though it is unknown if this structure imparts any control on mineralisation, if any. The depth to the Basal Series is likely to be over 300m which presents a challenge for exploration other than geophysical techniques. The two drillholes completed in 2025 on the Tizert North permits ended above the Basal Series and so do not provide helpful information, other than supporting the existing interpretation that there is a significant thickness of 'cover rocks' above the Basal Series.



## 4.8 Exploration recommendations

The following exploration activities at each target area are recommended for consideration.

### 4.8.1 Fougner and Tizert South

#### 4.8.1.1 Geological mapping

It is suggested that geological mapping is carried out to identify possible existence of paleo topographical highs, these might be suggested by thinning of the Basal Series or the absence or presence of formations such as the breccia units seen at Tizert, or facies changes.

#### 4.8.1.2 Soil sampling

Soil sampling on a close spaced grid (such as 40x40m) covering a zone following the Basal Zone is suggested. Ideally samples would be analysed for a multi-element suite using a selective leach method such as Terraleach™ or MMI™ as these methods have been shown to be effective at detecting concealed copper mineralisation at depth (indicatively 20 metres or more) though the success of these methods depend on the depth of weathering and mobilisation of Cu into the overlying formations and regolith, and they are costly. Due to the 15°-20° dip 'into' the hillside the thickness of cover rocks above the prospective stratigraphic level will exceed 50 or 100m for most of the target area. An alternative would be to use portable XRF device (pXRF) to test for Cu. This would be far less costly but is unlikely to discern subtle anomalies from a deeper source.

#### 4.8.1.3 Geophysics

The paleo-highs which control the mineralisation at Managem's Tizert deposit are partially related to normal faults and it is noted that cross-sections for the Tizert deposit, that thicker mineralised zones are related to the presence of underlying structures. It is possible that such structural features may be visible in magnetic data. It is recommended that a high-resolution magnetic survey is completed at the Fougner and Tizert South permits as this is a relatively low-cost method and may provide important structural information and assist with the interpretation of other data types.

Induced Polarisation (IP) is a widely used method for detecting concealed disseminated sulphide-bearing rocks. IP surveys can be carried out on lines over specific target areas or as a 3D survey within grids, over specific target areas. Areas would be selected based on the results of soil sampling, the existing geological mapping and the magnetic survey data.

#### 4.8.1.4 Drilling

Targets potentially arising from the above would then be drill-tested, initially with Reverse Circulation (RC) rig as this is considerably less costly than diamond core drilling. Holes would 'step-back' a short distance (20-50 metres) from the known mineralised sites to test the down-dip of the outcrop position of the exposed Cu occurrences. RC holes may also be positioned to test IP anomalies or compelling geochemical (soil sample) anomalies. RC samples would be tested in the field with a pXRF. If achieved, mineralised intervals would then sent for laboratory analysis for Cu and Ag as a minimum. If the RC drilling gives positive results, diamond core drilling to twin (a hole drilled close to the RC hole) or step-out from mineralised intervals would be recommended to better understand the host rock and mineralisation. Thereon a combination of RC and diamond core drilling would be used, to follow mineralisation if it is shown to be laterally persistent.

### Tizert North

An understanding of whether the Tizert deposit is 'open' to the north and in what direction it might extend, would be informative, along with an understanding of the role or control (if any) of the prominent NNE oriented fault that occurs east of the Tizert deposit and extends into the Tizert North Project area. If the findings are encouraging, geophysical surveys such as IP could be deployed to attempt to identify mineralisation in the Basal Series below the Tizert North Projects. The target depth is likely to be greater than 300m.

## 5 Argana Project

### 5.2 Project Description

#### 5.2.1 Tenure

The Argana Project is comprised of 5 Exploration Permits with a total area of 58.7km<sup>2</sup> as shown on Figure 5-1 and detailed in Table 2-1. The first period of the permits comprising the Argana Project expired during September 2025 and were successfully renewed on the 12<sup>th</sup> November 2025 with validity for 4 years ending 5<sup>th</sup> September 2029, after which they must be converted to a Mining Licence or relinquished.

**Note:** there are several small Exploitation Licenses held by other companies which are excluded from the Exploration Permits (Figure 5-1), hereon referred to as ‘excluded’ areas or blocks. These do not form part of the Argana Project though are partially enclosed by the permits comprising the Project.

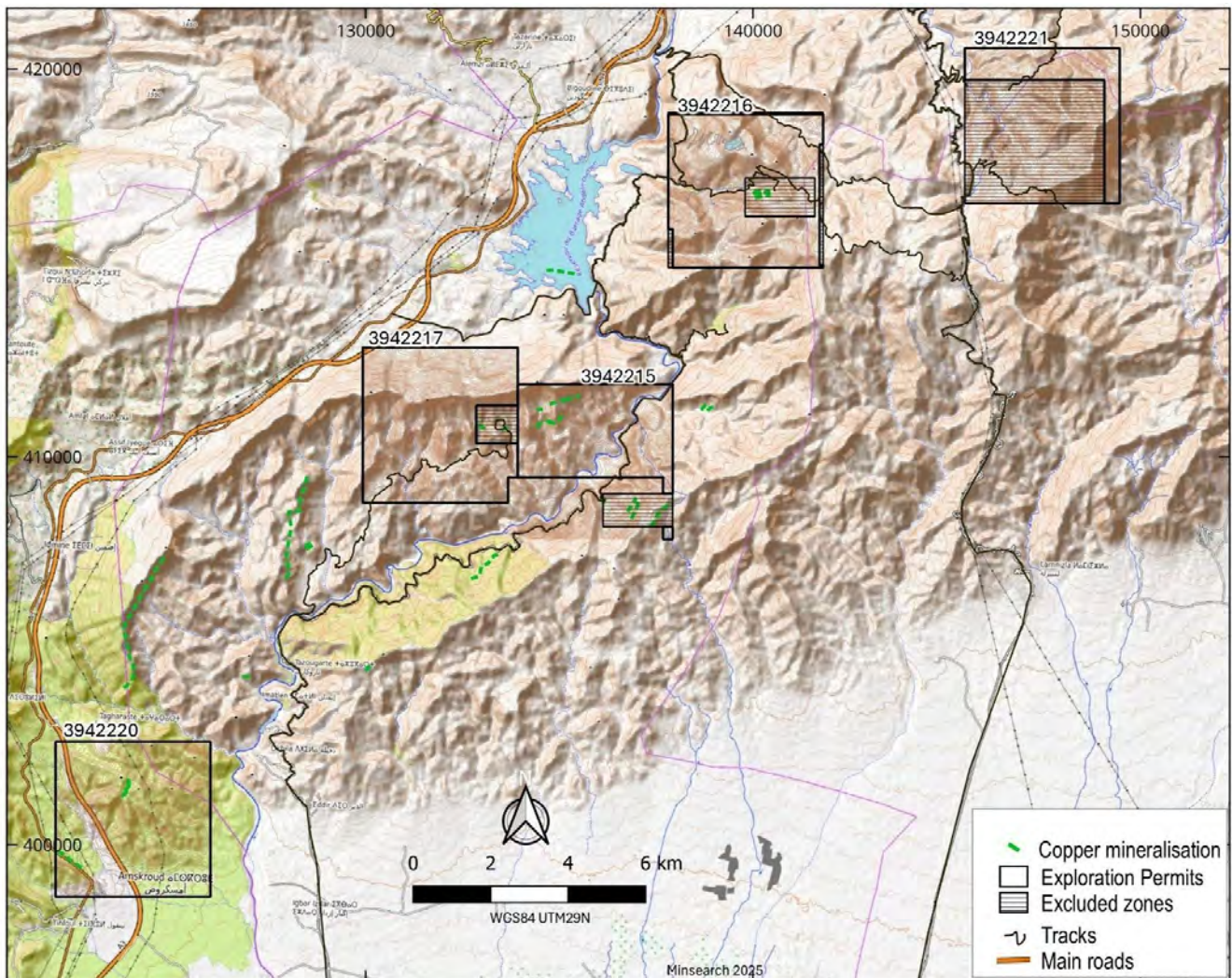


Figure 5-1. Topographic map of the Argana Project area. Permits are labelled with their reference number. Cross-hatched blocks are small Exploitation Licences that are not part of the Project.



5.2.2 Physiology

The Project area is of rugged terrain, semi-mountainous (Figure 5-2. The elevation ranges from 500masl on the permit in the SW to 1200masl on the mountain ridges on the permits in the NE. There are very few flat areas, most of the project is of is moderate to steep slopes with rocky sections.



Figure 5-2. Photo of typical topography of the permits, looking NW, here the track is within permit 3942217.

Climate

Figure 5-3 provides the typical climate statistics for Agadir which is approximately 40km from the Project

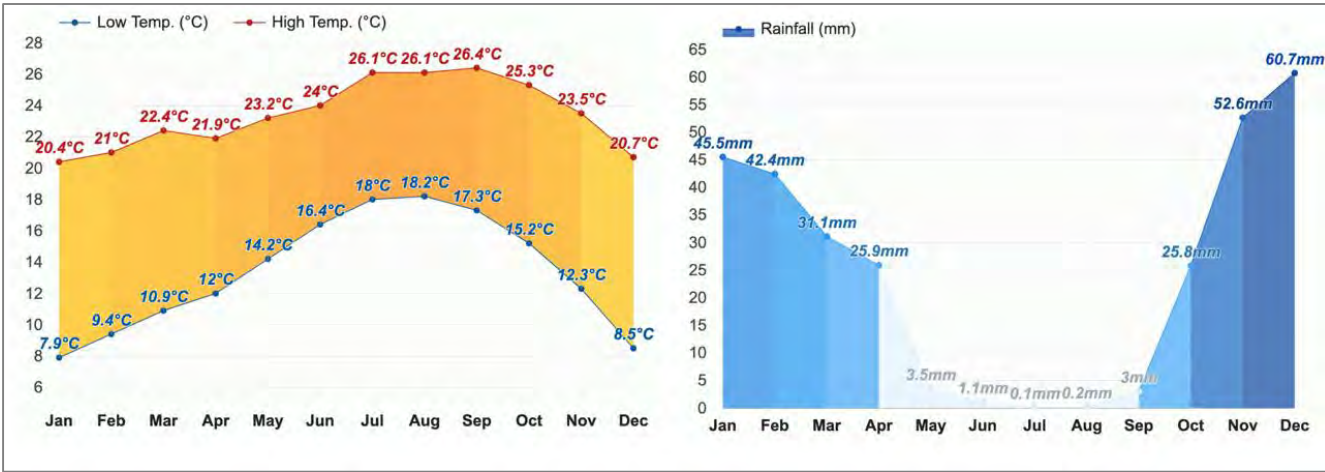


Figure 5-3. Temperature and chance of precipitation charts for the city of Agadir ([www.weather-atlas.com](http://www.weather-atlas.com))

### 5.2.3 Location and Access

The permits comprising the Argana Project are within the Souss-Massa Region of Morocco between 30 and 60km NE of the coastal city of Agadir. There is an international airport in (Agadir. It is an approximate 1-hour drive from Agadir to the permit in the SW of the Project area. Due to the mountainous topography, it takes between 1.5 to 2 hours to gain access to the permits furthest from the main roads, in the east, by very winding tracks along steep mountain sides.

### 5.2.4 Infrastructure

Permits comprising the Argana Project are accessed from mountain tracks leading off the winding minor RP1705 gravel road. There are small settlements within the Project area, mostly served by electricity (22 kVA) and running water. Water is likely to be insufficient for a mining project and would need to be brought in by pipeline or sourced from groundwater source for which exploration and testing campaign would be required. The nearest port is in Agadir which would also be the main source of mine workers, along with the nearby villages.

## 5.3 Regional Geology

The Project is within the High Atlas, the formation of which is divided into two main periods, a pre-orogenic period marked by rifting of the Variscan crust and infilling of Mesozoic basins. Then an orogenic period characterized by basin inversion, the shortening of basement and cover units, and the formation of syn-orogenic late Permian and Triassic (Permo-Trias) rift basins (Rift Atlasique on Figure 5-4) including the Argana Basin within which the Project is located. Structurally, the Argana Projects are with the 'Couloir d' Argana ' (Argana Corridor) at the western end of the High Atlas. Jurassic-Cretaceous post-rift deposits (Frizon de Lamotte et al., 2008) were laid down unconformably over the Perm-Trias when the region reached the stage of oceanic accretion.

The study of the various structures within the Argana corridor allows for the establishment of a structural framework governing fault activity during the extensional phase (Medina, 1984). During the Permo-Trias, N70-80°-oriented normal sinistral faults developed, likely reactivating pre-existing Hercynian structures. These faults delineate horsts and grabens, where differential sedimentation took place, with the maximum thickness recorded in the Argana Corridor. During the Middle and Upper Triassic, extensional deformation persisted, although some fault systems became inactive.



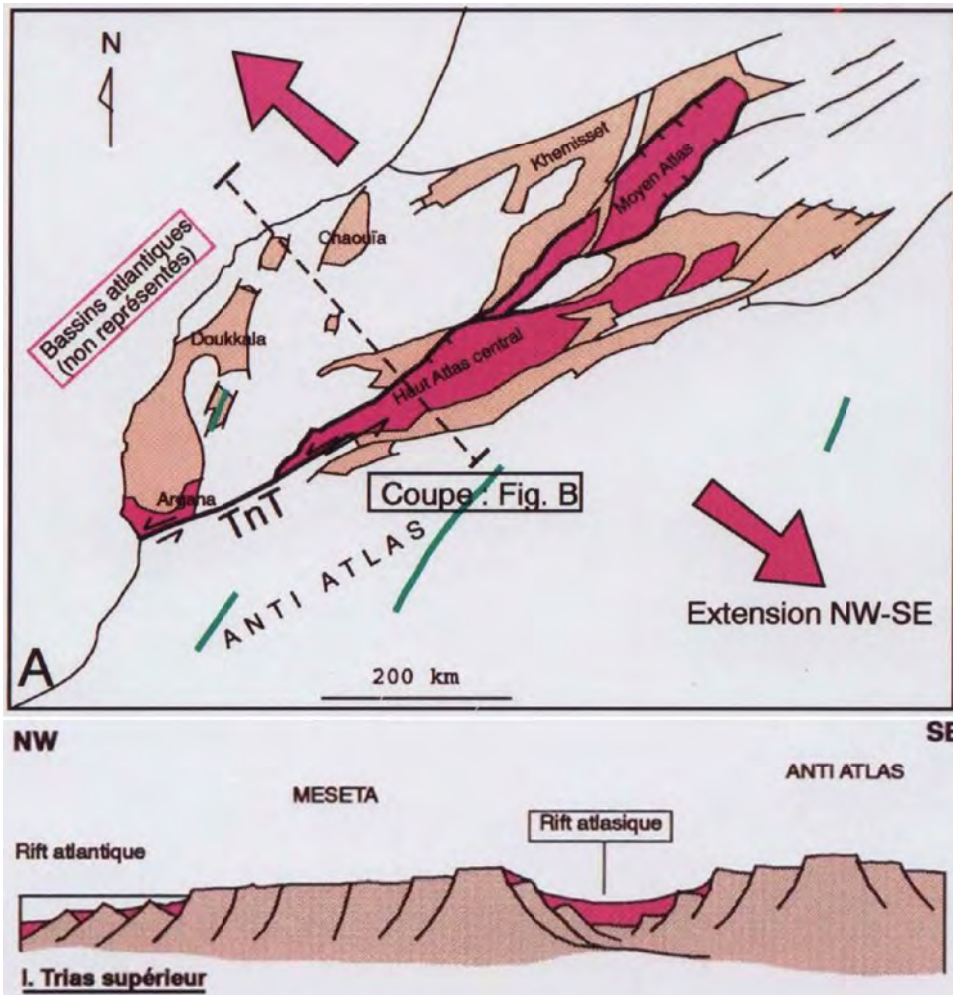


Figure 5-4. Map and cross-section illustrating the formation of the Triassic basins within the Atlasic Rift during the Upper Triassic. Red shaded units are the Triassic formations.

## 5.4 Targeted Deposit types

### 5.4.1 'Redbed' subtype of copper deposits

The mineralisation is considered to be of the 'Redbed' subtype of the Sediment-Hosted Stratiform Copper (SHSC) type. These deposits are formed within rift and post-orogenic molasse basins of Neoproterozoic- Late Mesozoic- Early Cenozoic age. The host sequences are thick accumulations of predominantly red to brown or purple hematite-bearing (redbed) clastic sequences with conglomerate, sandstone and marl as the dominant lithologies. Deposits are typically stratabound and with lensoid geometry, hosted by sandstone, quartzite, arkose and conglomerate, some by siltstone and shale. Bleaching is the dominant alteration type. Ag, Co, U, vanadium and Pb may accompany the Cu. Reducing conditions formed by plant debris are generally important and may be of limited lateral extent. An example is the Nacimiento deposit (Kouhestani *et al*, 2019), Corocoro. In Redbed deposits, the reductant is weakly distributed, represented by patches of organic debris in sandstone. Median tonnages are 2.0 Mt for 35 Redbed reported deposits, and median copper grades are 1.6 % Cu (Cox *et al*, 2007). They are considerably smaller than the better known reduced-facies type of the SHSC type.



### 5.4.2 Sandstone-hosted uranium deposits

There is potential for uranium mineralisation of the tabular or roll-front type which belong to the sandstone-hosted class of uranium deposits (Figure 5-5). Sandstone-hosted uranium deposits account for ~27% of global uranium reserves<sup>2</sup>. These deposits occur in carbon and/or pyrite-bearing fluvial (or marine) arkosic, medium to coarse-grained sandstones that contain, are interbedded with, and are bounded by less permeable horizons. Under oxidising conditions uranium, typically sourced from U-rich granites or volcanic rocks is taken into solution and may travel through permeable layers such as sandstones, in the groundwater flow. If these U-bearing groundwaters reach reducing conditions precipitation of uranium occurs. Reductants include carbonaceous material, sulphides or hydrocarbons.

Fluvial sandstones of limited thickness, interbedded with layers of fine-grained low-permeability clastic sediments within intracratonic basins, provide the most favourable host rocks for large sandstone-hosted uranium deposits (IAEA, 2018). Sandstone hosted deposits may be of the tabular or roll front type according to their geometry. Tabular deposits are generally conformable with the host sediments and form where there is a laterally extensive interface between oxidised and reduced conditions and roll-fronts are typically 'arc-like' in shape, have significant thickness and may cross-cut the host formation bedding, forming where there is an abrupt change to reduced conditions.

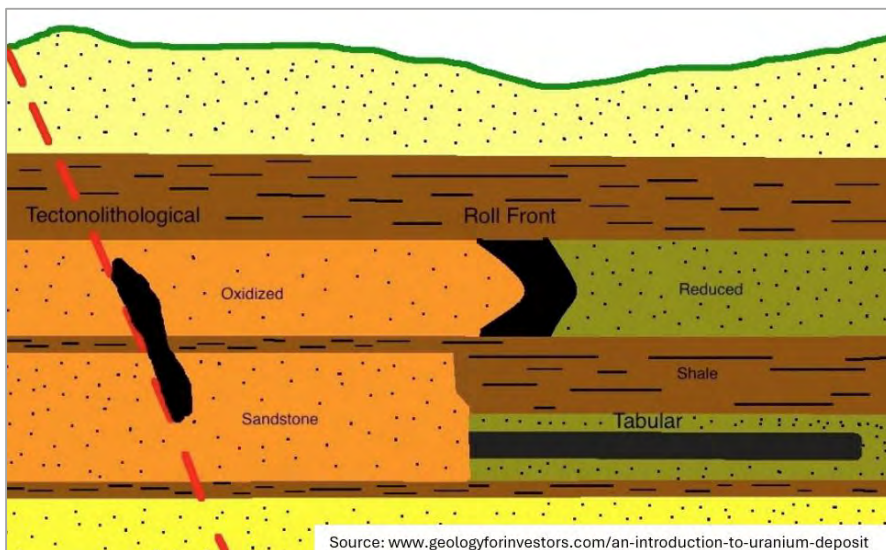


Figure 5-5. Simplified cross-sectional illustration of sandstone hosted uranium deposits<sup>3</sup>

The primary mineralization controls for this kind of deposit (IAEA, 2018) are:

- Felsic volcanic or uraniferous crystalline granitic source rocks;
- Water mobilization channels with vertical and lateral impermeable barriers to channel fluids to favourable sites of deposition;
- Groundwater geochemistry is amenable to leaching U from a U-rich source rock;
- Groundwater geochemistry is amenable to transporting U in low concentrations;
- A permeable host lithology with reducing agents, providing a chemical interface to precipitate deposition;
- A depositional trap of host lithology between impermeable layers; and

<sup>2</sup> [www.unesco.org/en/igpp/igcp-projects/675](http://www.unesco.org/en/igpp/igcp-projects/675)).

<sup>3</sup> Source: [www.geologyforinvestors.com/an-introduction-to-uranium-deposit](http://www.geologyforinvestors.com/an-introduction-to-uranium-deposit)

- An arid to semi-arid climate for preservation and a lack of re-mobilization of minerals.

## 5.5 Project Geology

### 5.5.1 Stratigraphy

Figure 5-6 provides a geological map of the Project area which is comprised of late Permian and Triassic (Permo-Trias) strata of the Argana Basin consist of a maximum thickness of 2,500m to 5,000m of red-brown clastic deposits, ranging from coarse- to fine-grained. The sediments are deeply cut by the valleys and so in some areas some of the formations are absent. The top of the Permo-Trias is marked by basaltic lavas which is found NW of the permits, above which are found the Jurassic formations (Figure 5-6).

Each of the Permo-Trias formations exhibits a distinct set of facies and a specific cyclicity style, ranging from lacustrine to evaporitic (Brown, 1980). These Perm-Trias formations overly Palaeozoic rocks considered the basement in the area, exposed only on the central two permits. capped in some areas (not within the permits) by late Triassic aged basaltic lavas. The Permian and Triassic sediments are subdivided into three formations, as described below. In places the sediments are crossed by faults which form give rise to faulted contacts in some areas. Within the permits comprising the project area the sedimentary beds dip 30° to 40° in a northerly direction 'into' the hillsides within the central permits (those ending 15, 16, 17 on Figure 5-6).

**The Lower Formation**, of late Permian age, was deposited in angular unconformity over the Stephanian (Carboniferous). It is dominated by fluvial conglomerates and is subdivided into two members: **T1** (thickness 0-1500m) , composed of poorly sorted conglomerates with pebbles mainly derived from quartzite, limestone, and phyllite fragments of varying sizes, cemented by calcite, and **T2** (thickness 0-1000 m), characterized by well-marked sedimentary cycles with alternating conglomerates, sandstones, and mudstones, occasionally fossiliferous.

**The Middle Formation**, of Triassic aged is finer-grained, is separated from the underlying formation by a local unconformity. It consists of lacustrine, deltaic and fluvial facies, with brown pelites at the base, followed by red clays and sandstones. It is subdivided into three members: **T3**, **T4** and **T5**. **T3** is a poorly sorted volcanoclastic conglomerate member, varying in thickness from 0 to 10 m, characterized by abundant fragments of volcanic rock, mainly rhyolitic. **T4**, 800 to 1,500 m thick, is marked by well-stratified coarse sandstones (lithic arenites) interbedded with mudstones and fine siltstones. **T5**, between 200 and 500 m thick, has two distinct intervals: the first, composed of silty mudstones associated with quartz sandstones, shows continuous parallel bedding; the second, sandier and thicker, contains coarse sandstones with continuous laminations and low-angle cross-bedding. **T5** typically forms the areas of highest elevation in the area, such as the ridgeline and cliffs in the left photo in Figure 5-9.

**The Upper Formation** is further subdivided into three members: **T6**, **T7** and **T8**. **T6**, located at the base, is a 0 to 150 m-thick member of calcite-cemented quartz sands with various sedimentary structures. **T7** is a sequence of mudstones and siltstones, varying in thickness from 0 to 200 m, brown in colour due to the presence of organic matter. It locally features alternating sandstones, siltstones and mudstones with varied sedimentary structures. **T8**, between 300 and 1,100 m thick, is a thick sequence of mudstones and siltstones whose thickness varies laterally under the influence of horst-and-graben structures. It contains intercalations of siltstones and fine sandstones, often bioturbated, with various sedimentary structures. Basalt flows, confined by paleo topography, are also present at the summits and bases.

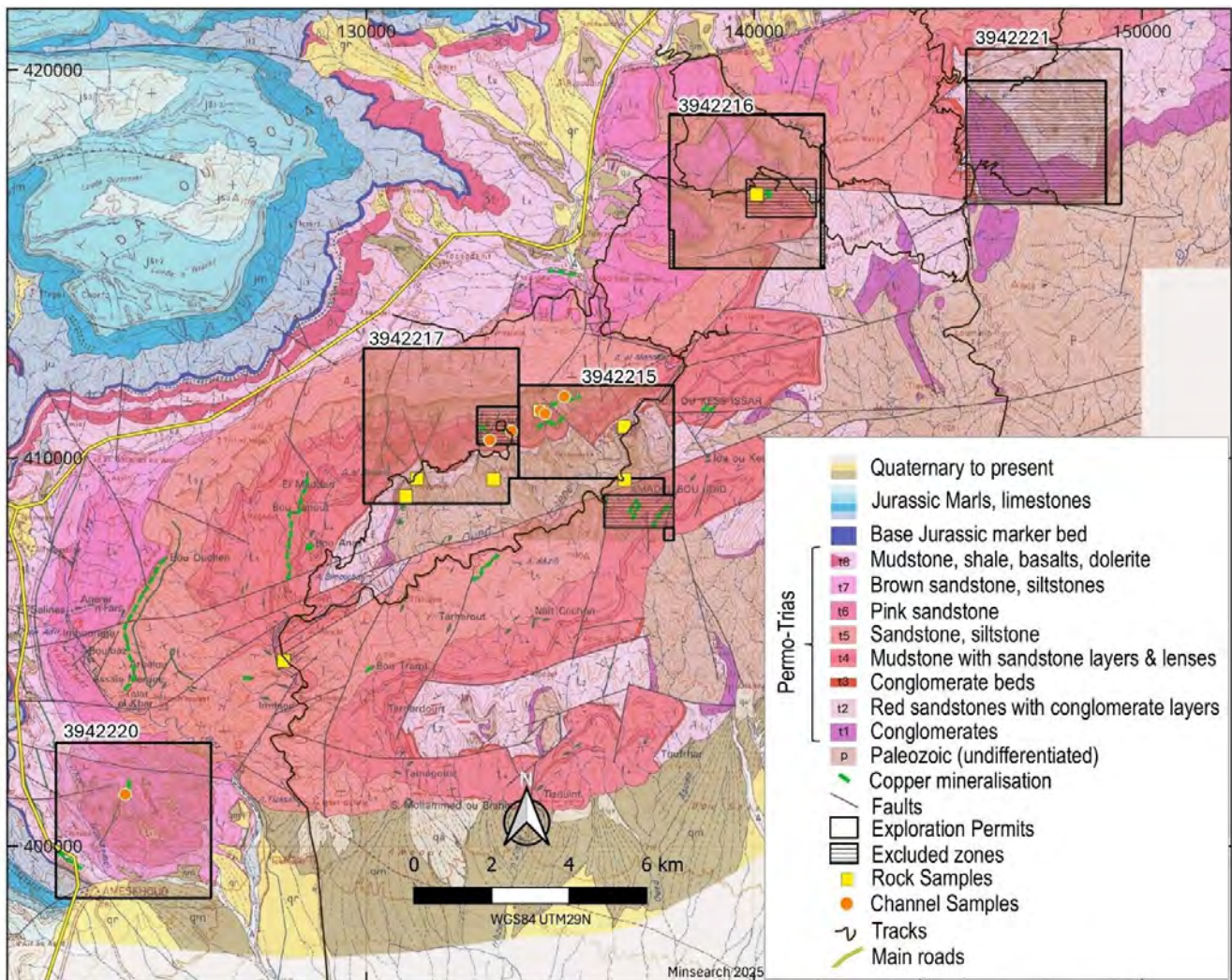


Figure 5-6. Geological Map (1:50k sheet, Argana) of the Argana Project area showing the position of rock samples and channel samples. Permits are labelled with their number.

### 5.5.2 Mineralisation

There are several Cu occurrences marked on the government 1:50k maps, shown as green dots and 'ribbons' on Figure 5-6 and Figure 5-12. These occurrences are hosted within the Triassic formations T4 to T8 and within the permits within T4, T5 and T6. The best-known occurrence in the area is Bou Anas located 1.7km SW of permit 3942217 (not on the Project area) and is the site of small-scale workings (Figure 5-7). Mineralization is within peneconcordant lenses of 10-30m lateral extension and unknown down-dip extent. The mineralised layer is 1-2m thick, possibly 2.5 m at thickest and 'pinches' to zero metres thickness laterally. The dominant texture of the mineralization is malachite and azurite coatings on bedding and fractures; it also forms small geodes or a malachite box-work texture resulting from late leaching of the mineralized facies. Most of the mineralized lenses have hematite at their margins. The CP observed that some of the host sandstone-siltstone is siliceous, being a quartzite and with some chlorite giving it a greenish colour. Calcite veining is present; the veins have centimetre thicknesses and varied dips and directions, sometimes forming a calcite stockwork and some of them are mineralized with chalcopryrite and galena in beaches or disseminations.

Being at surface, it is possible that the observed and sampled copper mineralisation is influenced by supergene processes which can enrich or deplete metals in the surficial environment relative to their abundance in less oxidised rock below this zone.



Some of the copper bearing lenses on the excluded areas (not on the Project) are by means of small, inclined drifts, developed ‘on seam’, not more than 10 metres in extent in any direction and supported by wooden or rock-built supports. The workings do not extend far down-dip to depth, presumably due to the physical challenges that deeper development takes for small-scale operation. At ore stockpiles from Bou Anas secondary uranium carnotite is observed on some surfaces and radiation readings of approximately 500-1000 counts per second (CPS) were recorded with a scintillometer (Figure 5-8). Within the excluded zone within permit 3942217 there is a working with a small cableway ore transport system used to move ore from a 30° dipping lens (Figure 5-9)



Figure 5-7. Small-scale workings at the Bou Anas Mine (SW of permit 3942217, not on the Project).



Figure 5-8. Left: Ore lens exposed within a drift within the excluded zone on permit 3942217, site of channel samples AR-CH01 and AR-CH02. Right: Secondary Cu and uranium (yellow minerals) from a stockpile from Bou Anas (not on the Project).





Figure 5-9. Left: Looking NW. Small-scale working within the excluded zone on permit 3942217, photo taken from the position of the arrow in the image on the right. Formations of Triassic T5 form the high ridge. Right: Photo looking NE to the same site. Steep dip evident and extent of lens by the red dashed lines. Site of channel samples AR-CH01 and 02.

Figure 5-10 shows an outcrop on an excluded area within permit 3942217, visited by the CP and which provides helpful observations. The Cu mineralisation is in the form of malachite and is scattered within the 20-30m wide lens.

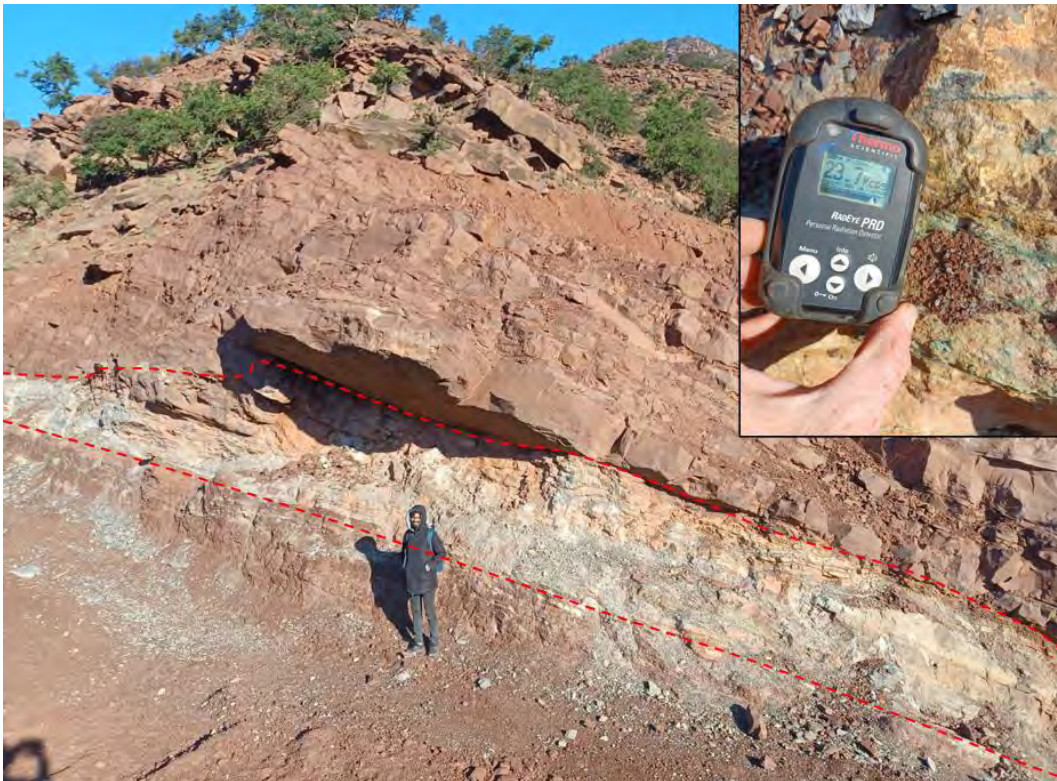


Figure 5-10. Photo of the mineralized 'reduced' lens on the area excluded from 3942217, site of channel sample AR-CH03. Inset is a reading of 23,700 cps taken on the outcrop.



The lens is a cross-bedded siltstone with subordinate planar bedded argillaceous layers. There is a greenish coloured argillite at the base. It is overlain by oxidised sandstone and underlain by brown oxidised siltstone/mudstone. The mineralised lenses are 'bleached' giving them a pale-grey-green colour. In places the sandstone and siltstones appear to be silicified and with some chlorite. They are reduced in terms of oxidation state and fragments of carbonaceous fossil plant debris were observed. The reduction appears to be stratiform but partially transgresses the lithological contacts i.e. favourable lithological units controlled the reduction process but did not entirely confine it. Small (cm scale) 'patches' of high radiation are encountered, probably caused by primary uranium minerals as no secondary uranium minerals were observed.

**A genesis for the copper mineralised lenses is proposed as follows.**

1. Cu and lesser Ag and U were leached by circulating meteoric waters from the host rock mass under oxidising conditions, metals possibly sourced from the underlying Palaeozoic formations, possibly triggered by extensional tectonics. Some small Cu occurrences occur in the Palaeozoic basement (sites of rock samples AR-R-07, 08 etc). Where these waters entered the localised reduced 'traps' Cu and sometimes Ag and U were deposited.
2. The traps are the lenses of reduction. It is proposed that these were controlled by:
  - the presence of more reduced groundwater of connate origin within discontinuous aquifers, partially confined/trapped by underlying beds of lower permeability. Reduced fluids particularly if containing hydrocarbons may cause iron-oxide and K-feldspar dissolution, and precipitation of quartz, calcite, clay, and pyrite.
  - The presence of organic material and diagenetic pyrite may have contributed to the reduced conditions. Maturation of organic material can lead to reduction of hosting sediments. Bleaching in Red-bed sandstones is typically associated with diagenetic alteration.

### 5.5.3 Rock-chip and channel sampling

In February 2023 HM collected rock and channel samples at locations within the permits comprising the Project and from sites in the surrounding area. The results of these samples are provided in Table 5-1 and Table 5-2. Samples were not analysed for uranium. Figure 5-6 and Figure 5-12 show the channel and rock samples over the 1:50k geological map.

**Table 5-1. Results of rock samples within and around the Project area (refer to map in Figure 5 12.).**

Sample ID	Location	Easting	Northing	Ag g/t	Cu %
AR-R-001	<b>Not on Project.</b> Sample taken from small ore pile on road, ore from Bou Anas working	473161	3383850	139	5.06
AR-R-002	<b>Not on Project.</b>	473153	3383838	6	0.54
AR-R-003	from the Paleozoic on edge of permit 3942215	481792	3388774	2	0.01
AR-R-004	from the Paleozoic on permit 3942217	478416	3388678	5	0.00
AR-R-E06	Cu within T4 on permit 3942215	479548	3390487		
AR-R-E07	from the Paleozoic on permit 3942217	476439	3388633		
AR-R-E08	from the Paleozoic on permit 3942217	476168	3388156		
AR-R-E09a	from the Paleozoic on permit 3942217	476163	3388172		
AR-R-E09b	from the Paleozoic on permit 3942215	481745	3390138		
AR-R-E10	<b>Not on Project.</b> From excluded zone within permit 3942216	484970	3396229		

Coordinates in WGS84 UTM29N

The channel samples were taken at locations within the exposed lenses considered representative i.e. they were not taken where the copper was most abundant. Sampling was observed by the CP. The channel samples were collected using a geological hammer to chip off fragments from a 'panel' from the base to top of the mineralised interval, with the aim that the resultant sample would be representative of the full thickness of the mineralisation at that site. An estimate of the true thickness of each channel sample was made and is provided in Table 5-2. The rock samples taken from the Palaeozoic basement have not been analysed.

Channel samples were sent to the laboratory of Analyse Development Minier (ADM) in Marrakech and 3 of the samples were sent to Reminex SA Laboratory which is part of Managem. Preparation of samples involved crushing to 12mm with a jaw crusher and then to 3mm with a roller crusher. 200-250 g was then split off using a riffle splitter and then this material pulverised to 75microns. Information regarding the nominal percentages passing the post crushing and pulverising stages were not provided by the laboratory. Analysis of Cu and Ag was by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES). The solution method consists of digesting the samples pulverized on a hot plate in three stages: by the mixture (HF + HCl) then by the mixture (HNO<sub>3</sub> + HCl) and finally by HCl.

**Table 5-2. Results of channel samples within and around the Project area (refer to map in Figure 5-12).**

Channel Sample	Location	Easting	Northing	true thickness(m)	Cu %	Ag g/t
AR-CH01	<b>Not on Project.</b> Sample from excluded zone on permit 3942217	478285	3389688	2.00	3.32	49.95
AR-CH02	<b>Not on Project.</b> Sample from excluded zone on permit 3942217	478289	3389688	0.80	4.75	52.00
AR-CH03	<b>Not on Project.</b> Sample from excluded zone on permit 3942217	478839	3389933	2.40	0.53	10.67
AR-CH04	Sample from Cu occurrence in T4 on permit 3942215	479560	3390486	0.40	0.64	10.00
AR-CH05	Sample from Cu occurrence in T4 on permit 3942215	479689	3390414	1.00	0.88	20.00
AR-CH06	Sample from Cu occurrence in T4 on permit 3942220 (SW permit)	469171	3380265	0.20	1.24	3.00
AR-CH07	Sample from Cu occurrence in T5 on permit 3942215	480170	3390865	0.60	0.01	3.00

Coordinates in WGS84 UTM29N

The channel samples AR-CH01 and AR-CH02 from the workings in the photos of Figure 5-9 gave the highest grades of Cu, between 3 and 4.75% and with approximately 50 g/t Ag. At this site bleaching is more pervasive and there are abundant fossil organic fragments. These sites are within the blocks excluded from the permits held under The Issuer. The other sites sampled have lower grades, the best being 0.4 m with 0.64% Cu and 1.0 metre with 0.88% Cu and 20 g/t Ag. from AR-CH04 and AR-CH07 respectively, within permit 394221. These were taken from typical exposures of bleached interlayered siltstones, sandstone, shale and conglomerate, below a cap of oxidised sands, as shown in Figure 5-12.





Figure 5-11. Photos showing the sites of channel samples AR\_CH04 and AR\_CH05.

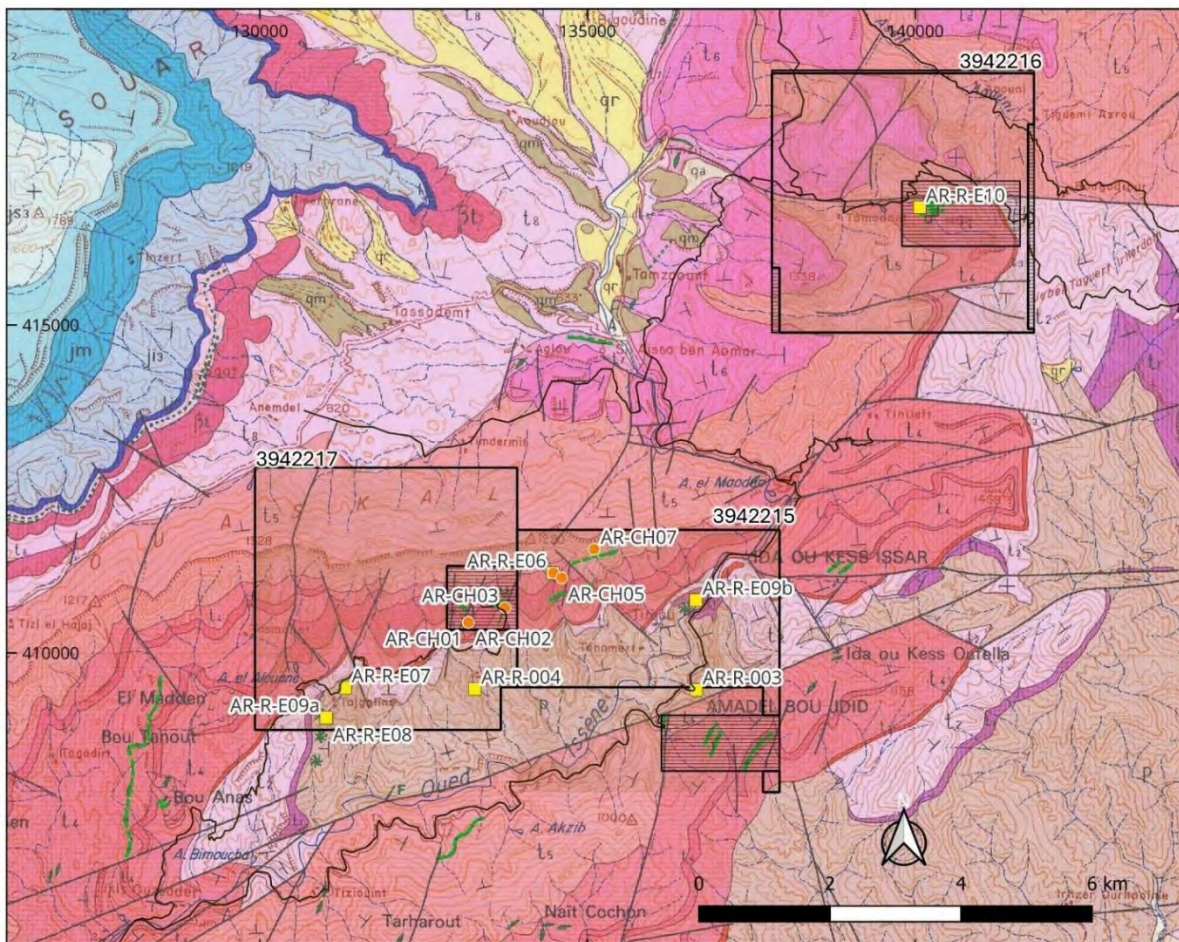


Figure 5-12. Larger scale view of the central permits, showing the rock and channel samples. Legend is that for Figure 5-6 Permits are labelled with their number.



### 5.5.3.1 Channel and rock sample QA-QC

For the channel samples, in terms of QA-QC sample insertion, only a single field duplicate sample was inserted; no blanks or CRMs were used. The duplicate sample was a split of the original sample, taken by ‘parting’ the fragments making up the original sample into two approximate halves. The results of the duplicate when compared with results of the original are intended to provide an indication of the variation of grade that might be imparted by the sampling and sub-sampling process. The original sample returned 0.15% Cu and the field duplicate returned 0.22% Cu. A single blank sample was inserted into the batch of rock-samples and it returned no copper and very low Ag which is acceptable. No Certified Reference Material (CRM) were inserted into the batches.

The paucity QA-QC data for the channel and rock samples means that the level of accuracy and precision of the analyses cannot be well assessed. However, the laboratories at which most of the samples were tested are certified according to ISO standards, and the CP observed the copper mineralisation. The CP is of the opinion that the results of the channel sample analyses are likely to be accurate but notes that further analyses are required to confirm this. Future sampling must include a full complement QA-QC samples.

### 5.5.4 Stream sediment sampling

During 2025 HM completed a program of stream sediment sampling across the Argana permits. Figure 5-13 shows the position of these samples and the Cu values (ppm). Samples were sieved to minus 250µm and sent to ONHM for analysis. None of the samples are anomalous, except for a value of 136ppm Cu which is from a stream draining the older Paleozoic ‘basement’ rocks (Figure 5-12). That none of the samples collected from drainages crossing the targeted Permian-Triassic sediments have anomalous Cu values is discouraging but not conclusive; it is noted that the samples collected from drainages with known copper occurrences are not anomalous, suggesting that the method is ineffective in this setting, or that the exposed lenses are not sufficiently extensive to ‘shed’ sufficient copper bearing material into the drainages.

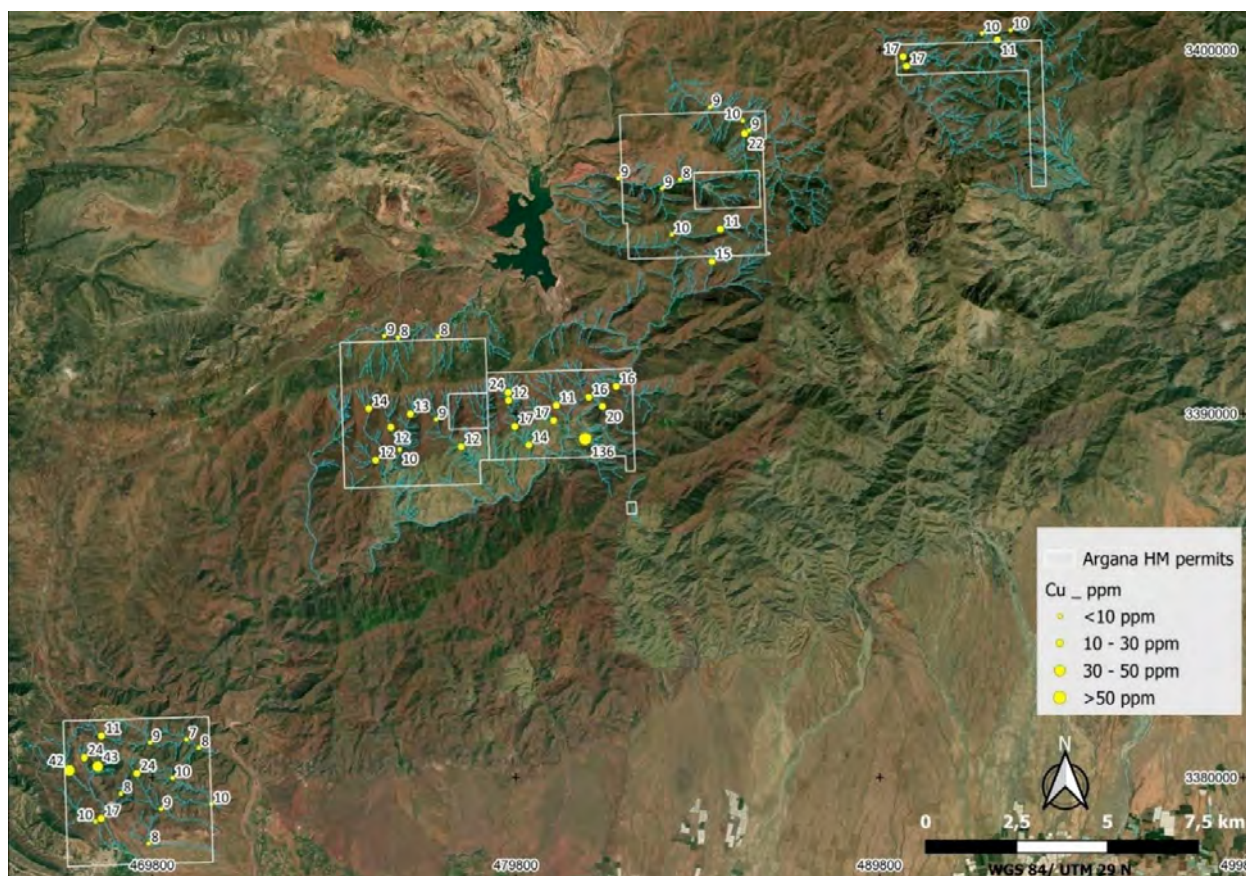


Figure 5-13. Map showing the Argana permits and stream sediment samples. Source: Boualam, 2025.



### 5.5.5 2D electrical surveys

During June 2025 HM commissioned Sontrap SARL to carry out electrical resistivity and chargeability surveys along 4 ‘profiles’, two on permit 3942217 and two on permit 3942220 (refer to Figure 5-6). The CP was not involved in the design of this survey. Figure 5-14 and Figure 5-15 show the location of the profiles in relation to the channel samples and surface exposures of mineralisation, extracted from the geophysical report on the survey (Sontrap, 2025). The acquisition parameters were: 96 electrodes, 5 m between electrodes, i.e. a length of approximately 500m for each profile. The acquisition recorded the electrical resistivity in ohm.m and the chargeability in mV/V. Figure 5-16 and Figure 5-17 provide the resistivity and chargeability data for profile 1. On all profiles the resistivity data showed gently dipping resistive to highly resistive zones probably reflective of compact sandstone layers. The chargeability data gives chargeable features of up to 100mV/V as shown in Figure 5-17 for profile 1. Sontrap states that ‘these anomalies may be indicative of mineralization’ and proposes the drilling of holes on each profile to test the anomalies (the black elongate boxes on Figure 5-17) though the CP notes that they appear to be flat lying and may be related to groundwater or the weathering profile and believes the results are inconclusive.

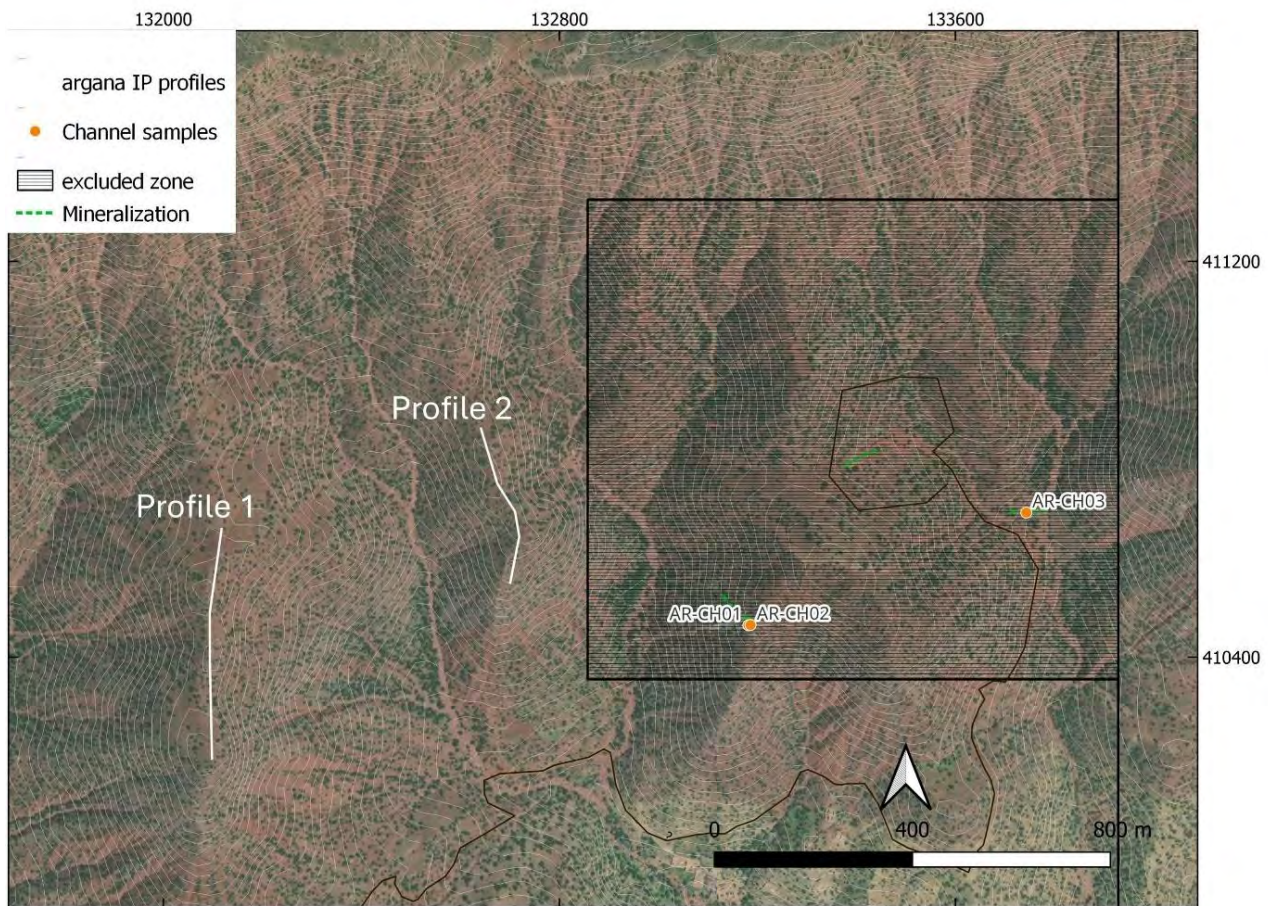


Figure 5-14. Map showing electrical survey profiles 1 and 2



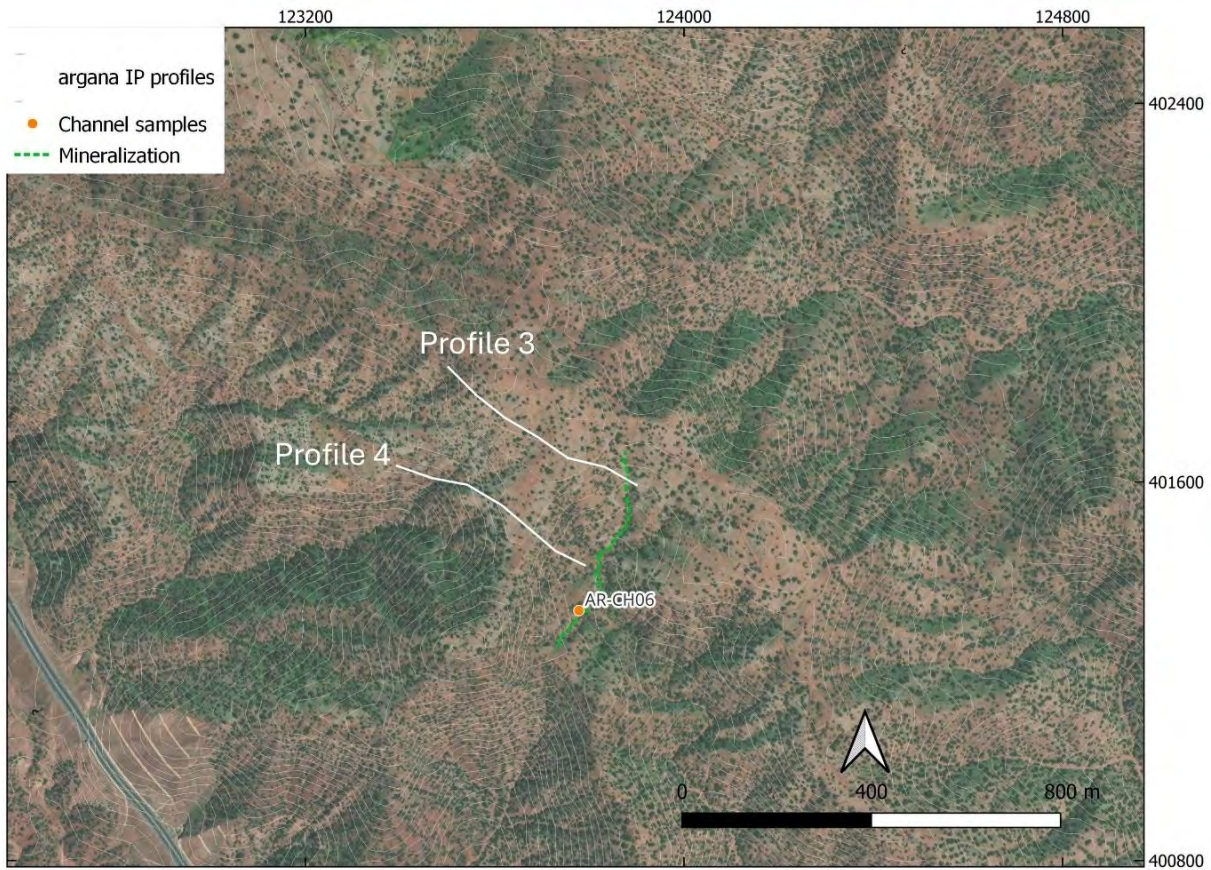


Figure 5-15. Map showing electrical survey profiles 3 and 4.

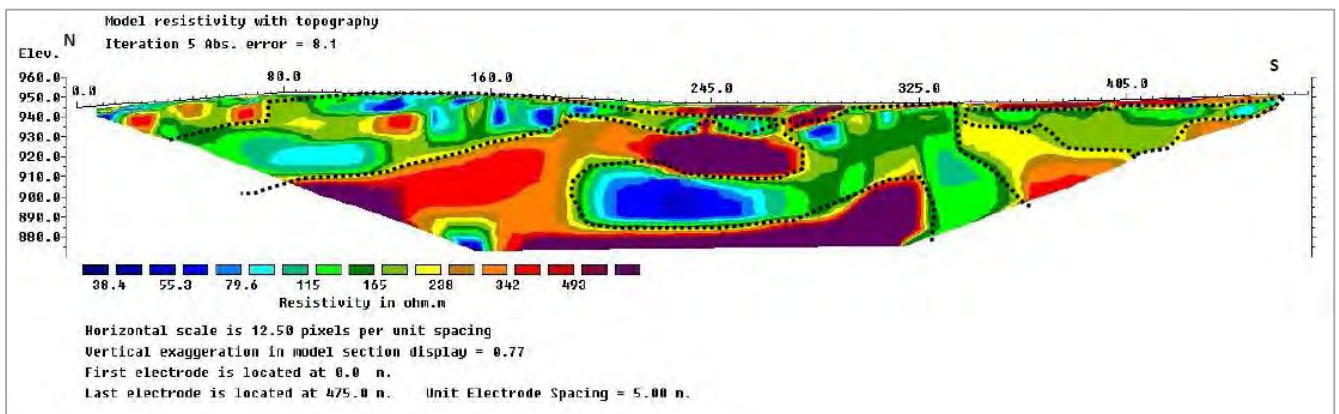


Figure 5-16. Section along profile 1 showing resistivity. Source: Sontrap, 2025

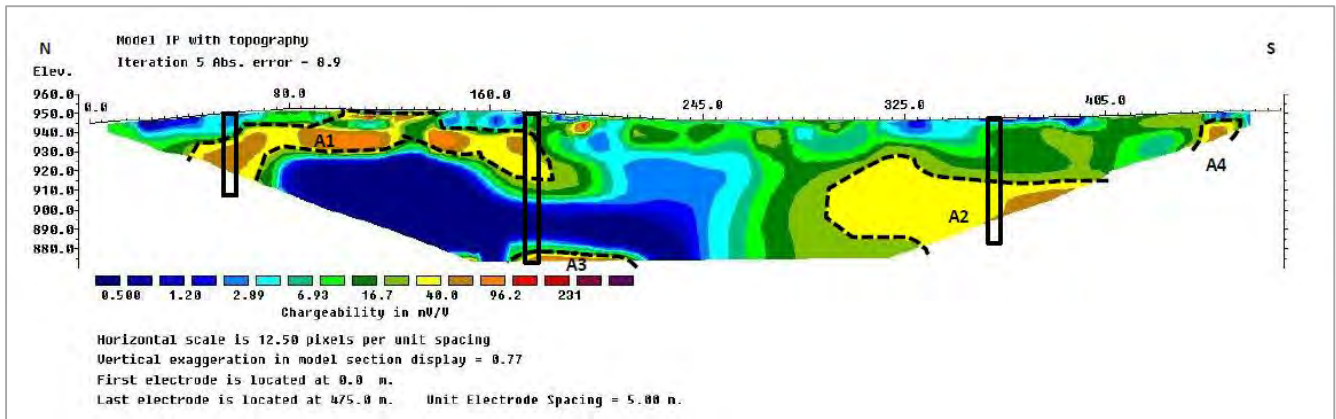


Figure 5-17. Section along profile 1 showing chargeability. Source: Sontrap, 2025

## 5.6 Discussion

The lenses samples within the excluded zones (Exploitation Licences held by other entities) within permit 3942217 have significant grades of Cu, and grades of Ag and U that add additional value.

The host rock is a Triassic aged, dipping interlayered sequence of narrow beds of sandstone, siltstone, shale and in some cases conglomerate and are typically pale (bleached) in appearance suggesting alteration and are probably of the 'Red-bed' type of mineralisation, as described in Section 5.4. The lenses are overlain and underlain by orange to reddish oxidised sediments. The lenses are of limited lateral extent and thickness but may (or may not) be extensive in the down-dip sense and be larger in size; it is possible that the exposed parts are marginal to the mineralising system and coalesce or increase in size and/or grade proximal to hidden controlling faults.

Lenses on the permits held under The Issuer are smaller in outcrop than those on the 'excluded' blocks and with less pervasive alteration and mineralisation and returned lower grades and thickness. However, the comment above regarding the possibility that the mineralisation might be better developed at depth equally applies. The absence of a marked stratigraphic change in redox state (from oxidised to reduced sediments) precludes the potential for large deposits of the SHSC type as described for the Tizert Projects, however, there is the potential for smaller scale Cu-Ag +/- U deposits of the 'Red Bed' type.

There is also potential for uranium deposits of the sandstone-hosted type, as the geological setting is favourable, i.e. extensive intra-cratonic rift-controlled continental fluvial to marginal marine sediments, within an area with volcanic and other potential uranium-bearing source rocks. The pyrite and fossil organic material observed in the sandstones and the locally reduced state of the rocks and sporadic uranium mineralisation is consistent with the potential for this target type.

## 5.7 Exploration Recommendations

The following exploration activities are recommended for consideration:

- Map out and study the occurrences in the area carefully to assess:
  - if they are at the same stratigraphic Horizons,
  - what are the host rocks, is there a preferred setting?
  - Are there any controlling structures? These may be set back from the outcrop positions of the lenses, possibly visible in satellite data.

- A high-resolution airborne magnetic survey could shed light on possible structural controls and potentially hidden targets.
- A radiometric survey can be combined with the above to provide data for uranium exploration. Anomalies should be followed up with channel sampling.
- Mineralogical work to understand the alteration and understand if this can guide exploration.
- Analysis of mineralised samples must include testing for uranium, vanadium and other metals.
- Use of hyperspectral data to identify areas with anomalous levels of alteration than may be linked to mineralisation.
- Soil geochemistry is unlikely to be effective given the steep slopes and poorly developed soil.
- Targets generated from the above could be drill-tested, initially by RC drilling. In areas with steep slopes, the use of a small coring rig may be necessary.
- In future care needs to be taken in the placement of duplicates and blanks, ideally, they should follow mineralised samples.

## 6 Conclusions

### Tizert Projects

The Tizert Projects comprises of three areas; Tizert North, Fougner and Tizert South, made up of five Exploration Permits held 100% by Moroccan subsidiary Horizons Mines (HM). The first period of the two permits forming the highest priority area, Fougner, expire on the 8<sup>th</sup> May 2026 and a renewal application will need to be submitted prior to this. The CP is unable to provide any assurance that the renewal applications will be successful. The other three permits of the Tizert Project are in their 2<sup>nd</sup> period and have validity until September 2029.

The target is Cu-Ag of the Sediment-Hosted Stratiform Copper (SHSC) deposit type, the second most important type of copper deposit globally. The Fougner and Tizert South permits are approximately 20-30 km from the very large Tizert Cu-Ag deposit that is being developed by Managem. The Fougner and Tizert South permits have outcropping formations of the 'Basal Series' which is host to most of the mineralisation at the Tizert deposit. Fougner has approximately 8km strike length of Basal Series with scattered minor Cu occurrences for at least 2km of this, at 1-2 stratigraphic levels, where channel samples by HM returned grades mostly in the range of 0.5 to 1.44% Cu and up to 70 g/t Ag. The minor mineralisation observed in outcrop is relatively thin (mostly less than a metre thick) but may (or may not) thicken down-dip, as is the case in some parts of the Tizert deposit. No drilling has been carried out at Fougner. Being at surface, it is possible that the observed and sampled copper mineralisation is influenced by supergene processes which can enrich or deplete metals in the surficial environment relative to their abundance in less oxidised rock below this zone.

A single drillhole at the Tizert South permit was completed in July 2025, largely drilled to better fulfil work obligations for the permit, prior to the renewal application submitted in August 2025. The hole intersected a 2m interval with an average grade of 0.27% Cu from a depth of 99m, confirming the presence of weakly mineralised rocks, down-dip of those observed at surface. Results of QA-QC samples suggest that the grade of this interval may have been slightly understated and may be approximately 0.3% Cu.

A program of soil geochemistry and further mapping, geophysics then drilling is proposed to test the Project, beginning with Fougner and Tizert South. The Tizert North permits are approximately 8km NE from the northern limit of the Tizert Deposit; if the latter is 'open' to the north and potentially extending in the direction of the Tizert North permits this would justify work at Tizert North; given the depth of the Basal Series (>300m) IP other geophysical methods would be required and drilling would be costly and would need to be well justified.



## Argana Project

The first period of the permits comprising the Argana Project, and three of those for the Tizert Project (those of Tizert North and Tizert South) expired during September 2025 and were successfully renewed on the 12<sup>th</sup> November 2025 with validity for 4 years ending 5<sup>th</sup> September 2029, after which they must be converted to a Mining Licence or relinquished.

The Argana permits are within the Argan forest zone and in order to conduct drilling in this protected area, it is mandatory to obtain an authorization from the Commission Régionale Unifiée d'Investissement (CRUI) which can be a lengthy process.

The target type is Cu with minor Ag and U, hosted by deposits of the 'Red-bed' subtype of the Sediment-Hosted Stratiform Copper (SHSC) type of deposit. Red-bed copper deposits are typically considerably smaller than the much larger SHSC type. There has been no drilling on the Project. There are numerous small-scale copper workings in the area within Triassic Red-bed formations within lenses of bleached whitish reduced sandstone, siltstone and shale. Mineralisation is hosted within lenses dipping 30-40° into steep hillsides, with lateral extent of between 10 and 30m, up to 2.5m in thickness and unknown down-dip extent. At some of these, mining is from shallow inclined on-seam drifts; these 'workings' are mostly within small Exploitation Licences held by other parties, excluded/cut-out of the Exploration Permits which The Issuer controls. Representative channel sampling of one of these workings (on one of the excluded Exploitation Licences) gave a thickness of 2m with an average grade of 3.32% Cu and 50g/t Ag. Being at surface, it is possible that the observed and sampled copper mineralisation is influenced by supergene processes which can enrich or deplete metals in the surficial environment relative to their abundance in less oxidised rock below this zone.

Within the permits controlled by The Issuer, channel samples returned lower copper and silver grades, the best being 0.88% Cu and 20g/t Ag over an interval of 1.0m. A program is suggested, aimed at finding potential for 'blind' lenses set-back from the outcrop position, which, if present, may be thicker and or coalesced, possibly influenced by structures not evident at the outcrop position of the mineralisation. Work would involve gaining an understanding of controls, possibly using alteration mapping, magnetic data and drilling. Ground geophysical surveys completed by HM in 2025 identify moderate chargeability anomalies that could be indicative of sulphides but the CP believes the anomalies may also be explained by clay layers and/or the ground water table.

There is potential for uranium deposits of the globally important sandstone-hosted type, as the geological setting is favourable. The localised patches of uranium mineralisation present at some of the occurrences in the area support this and exploration should include work to test for this such as radiometric surveying.



## 7 Recommendations

An exploration program aimed at bringing highest-ranking targets to drill-testing stage in an efficient manner and reasonable timeframe is recommended. Table 7-1 provides an indicative budget for the initial 24-months. This budget excludes corporate costs and non-exploration related administrative and support costs.

### 7.2 Tizert Group of Projects

- It is important to submit applications for the renewal of the two Fougner permits which expire in May 2026, for which some drilling may be required to support an application.
- The CP suggests that a pXRF is used to check for copper mineralisation in the intervals of the RC hole drilled at Tizert South that were *not* sent for analysis. At the Fougner and Tizert South permits it is suggested that soil sampling along the full strike length of the prospective 'Basal Series' is carried out on a close spacing, possibly using a portable XRF (pXRF) to test Cu as this is cost effective.
- Additional channel sampling may be helpful to test Cu anomalous zones that may be recognised.
- Geological work to attempt to recognise potential paleo topographical highs or proximity to them, should be carried out as these are known to be an important control significant copper mineralisation at Managem's Tizert deposit.
- Gravity surveys may be of assistance in trying to locate these highs if the basement rocks have higher density.
- At Fougner, Tizert South and the Tizert North area, a high-resolution magnetic survey is recommended, to map out controlling structures that may be present.
- IP surveying is recommended to potentially identify zones of disseminated sulphide mineralisation if present.
- Targets would then be drill-tested, initially using Reverse Circulation (RC) to maximise metres achieved.

### 7.3 Argana Project

- A program is recommended to understand the controls on the mineralised lenses in the area and then application of knowledge to exploration.
- Exploration may include high-resolution magnetic surveys, alteration and structure mapping, target generation then drill-testing, targeting the potential larger and possibly coalesced lenses (if present) that may be concealed, set-back from the hillsides and possibly associated with structures that have not been recognised to date.
- Use of hyperspectral data to identify areas with anomalous levels of alteration than may be linked to mineralisation.
- Exploration should include uranium-related work such as radiometric surveys, sampling, and possibly drilling.

Table 7-1. Provisional budget for a 24-month exploration program

PHASE 1			
Project	Work	Details	Cost (USD)
Fougnar and Tizert South	pXRF analyses on soil samples, and mapping of Basal Series	400 soil sample on lines spaced 200m apart	15 000
Fougnar and Tizert South	drone or ground magnetic surveying with radiometric added	80m line spacing. 160 line km. Plus processing.	11 800
Fougnar, Tizert North and Tizert South	IP surveys over the Basal Series extending to Mapping, multispectral data to identify mineralised, altered zones	30 lines, average 1km long. Plus processing.	35 000
Argana	Surface sampling, rock and channel	1 month in field, acquire Sentinel data	30 000
Argana	RC drilling of targets	100 samples	4 000
Fougnar, Tizert South possibly Tizert North		20 holes, average depth 120m. Plus earthworks and moves	167 500
	Geologists and other personnel	Exploration Manager, Field Geologists, Technicians, admin	96 000
	Vehicles and fuel for 6 months	2 x 4x4s	24 000
	Sample Analyses	Estimate of 20 samples per hole	16 000
	Geological Consultants	As required. Modelling and Interp.	20 000
	Other and Contingency	5%	19 965
<b>TOTAL</b>			<b>439 265</b>
PHASE 2			
Project	Work	Details	Cost (USD)
As determined from Year 1	Additional IP or other geophysics and key targets from Year 1	Assume 20km IP or equivalent	25 000
As determined from Year 1	Extension or new targets, RC and DD	Assume 25 holes, average 150m mix of RC and DD	395 000
At the target drilled	Maiden Mineral Resource Estimate and	If supported by results to this point.	50 000
	Geologists and other personnel during fieldwork	Exploration Manager, Field Geologists, Technicians, admin	88 000
	Vehicles and fuel for 6 months	2 x 4x4s	24 000
	Sample Analyses	Estimate of 15 samples per hole	24 000
	Geological Consultants	As required. Modelling and Interp.	20 000
	Other and Contingency	5%	31 300
<b>TOTAL</b>			<b>657 300</b>

## 8 Glossary of Terms

Certified Reference Material	A material characterized by a metrologically valid procedure for one or more specified properties, accompanied by a certificate that provides the value of the specified property, its associated uncertainty, and a statement of metrological traceability.
chalcedony	A microcrystalline type of quartz occurring in several different forms including onyx and agate.
chalcocite	A sulfide mineral and a primary copper ore.
chalcopyrite	A brassy yellow, metallic, tetragonal mineral, usually occurring as shapeless masses of grains.
channel sample	A method of collecting rock samples by cutting a linear groove or "channel" across a mineralized body to obtain a representative sample of the orebody or geological feature.
conglomerate	A coarse-grained sedimentary rock composed of rounded fragments embedded in a matrix of cementing material such as silica.
Cretaceous	A coarse-grained sedimentary rock composed of rounded fragments embedded in a matrix of cementing material such as silica.
decollement	A fault surface parallel to a mechanically weak horizon or layer, or parallel to bedding, that detaches or separates deformed rocks above from undeformed or differently deformed rocks below.
deformation	The action or process of deforming or distorting.
deposit	An accumulation or layer of solid material, either consolidated or unconsolidated, left or laid down by a natural process, often representing a concentration of minerals or other substances.
detrital	Particles of rock derived from the mechanical breakdown of pre-existing rocks through weathering and erosion, forming sedimentary rocks.
diagenesis	The physical, chemical, and biological changes that occur in sediments after their deposition and before they are transformed into metamorphic rocks.
diamond core	The rotary drilling technique using diamond-impregnated drill bits to extract cylindrical rock samples (cores) from the subsurface.
Dickite	A clay mineral, specifically a member of the kaolinite group, characterized by its hydrothermal origin and a unique crystal structure, often found in association with other clay minerals and altered wall rocks.
disseminated sulphide	The sulphide minerals are scattered throughout the host rock rather than being concentrated in massive deposits.
dolomite	A mineral (calcium magnesium carbonate, $\text{CaMg}(\text{CO}_3)_2$ ) and a sedimentary rock (dolostone or dolomitic rock) composed primarily of that mineral.
drill core	A continuous, cylindrical sample of rock or sediment extracted from beneath the Earth's surface by drilling with a hollow drill bit.
dykes	A sheet-like or tabular body of magma that cuts across the layering of pre-existing rocks, forming when magma rises into a fracture or creates a new crack and then solidifies.
epithermal	Mineral deposits formed at shallow depths (typically less than 1,500 meters below the Earth's surface) from hot, mineral-rich fluids circulating through fractures and cracks in rocks, at temperatures ranging from 50 to 200 degrees Celsius.
evaporitic	Something related to or formed by the process of evaporation, specifically the precipitation of minerals from concentrated brines (saline solutions) in closed or semi-closed basins.
facies	Sedimentary depositional environment, can change so that within a certain formation facies change may lead to lateral changes in the thickness and other characteristics of the sediment.
fault	A fracture or discontinuity in rock where movement has occurred, leading to displacement of the rocks on either side of the fracture.
field duplicates	Two samples collected independently at the same location during a single sampling event, and analysed separately, to assess the precision of the sampling and analysis process.
geochemistry	The science concerned with all geological studies involving chemical change.
geophysics	The study of the physics of the Earth and its environment in space.
geothermal	Relating to or produced by the internal heat of the earth.
gneiss	A metamorphic rock with a banded or foliated structure, typically coarse grained and consisting mainly of feldspar, quartz, and mica.
granite	A very hard, granular, crystalline, igneous rock consisting mainly of quartz, mica, and feldspar and often used as a building stone.
Hercynian	Relating to or denoting a prolonged mountain-forming period (orogeny) in western Europe, eastern North America, and the Andes in the Upper Palaeozoic era, especially the Carboniferous and Permian periods.
High Sulphidation	A type of hydrothermal system and the deposits it forms, characterized by acidic, sulphur-rich fluids rising from deeper magmatic sources and causing intense alteration of surrounding rocks, often resulting in gold, silver, and copper mineralization.
horst-and-graben	A landscape characterized by alternating raised and lowered fault blocks called horsts and grabens, respectively, formed by normal faulting and crustal extension.
igneous	Rocks formed from the cooling and solidification of molten rock (magma or lava).
Induced Polarisation (IP)	A geophysical method that measures the ability of subsurface materials to store and release electrical charge.
Inferred	Part of a Mineral Resource for which quantity and grade or quality are estimated from limited geological evidence and sampling.
Inlier	An area where older rocks are exposed and surrounded by younger rocks, typically formed by the erosion of overlying younger formations.
intersections	The point or line where two or more geological features, like faults, folds, or planes, cross or meet.
inversion	The reversal of structural features, especially faults, by reactivation, or the atypical appearance of structural and topographic features.
Jurassic	A specific period of the Mesozoic Era, spanning roughly 201.4 to 145 million years ago, known for its diverse dinosaur fauna and the first appearance of birds.
K-feldspar	A group of potassium-rich feldspar minerals.

lacustrine	Anything relating to or formed in lakes, including sediments, deposits, and environments.
limestone	A sedimentary rock primarily composed of calcium carbonate (calcite or aragonite), often forming from the accumulation of marine organisms' shells and skeletons, or through chemical precipitation.
Magmatism	The formation, movement, and solidification of magma within and at the surface of the earth.
malachite	A bright green, secondary copper mineral ( $\text{Cu}_2\text{CO}_3(\text{OH})_2$ ) formed by the weathering of copper-bearing minerals.
Measured and Indicated	Represent different levels of confidence in the estimation of a mineral deposit's characteristics, with "Measured" being the highest level of confidence and "Indicated" being a step below.
Mesoproterozoic	A specific period within the Proterozoic Eon, occurring from approximately 1.6 to 1.0 billion years ago, characterized by the formation of the supercontinent Rodinia and significant changes in Earth's atmosphere and oceans.
Mesozoic	Mesozoic Era, meaning "middle life," spans from approximately 252 to 66 million years ago, encompassing the Triassic, Jurassic, and Cretaceous periods, and is known as the "Age of Reptiles" or the "Age of Dinosaurs".
Mineralisation	The process by which economically important metals or minerals are deposited in the formation of ore bodies or "lodes" through various geological processes, or the product resulting from this process.
mudstone	A fine-grained sedimentary rock composed primarily of clay and silt-sized particles.
Neoproterozoic	Represents the final era of the Proterozoic Eon, a period of significant transition from a largely microbial world to the rise of complex, multicellular life, marked by major tectonic, climatic, and biological changes.
Occurrence	A naturally occurring concentration of a mineral, rock, or surficial material that is present at a level above the norm and may be of interest to various parties, such as those involved in mining or scientific research.
Ophiolite	A fragment of ancient oceanic crust and upper mantle that has been uplifted and exposed above sea level, often emplaced onto continental crustal rocks, providing insights into past ocean basins and plate tectonics.
Orogeny	The process of mountain building, specifically the geological processes, like folding and faulting, that lead to the formation of mountain ranges, often occurring at convergent plate boundaries.
Outcrop	A visible exposure of bedrock or ancient superficial deposits on the Earth's surface.
Oxidation state	The degree of oxidation of an element or atom, indicating its electron-sharing behavior in a compound.
Paleoproterozoic	The first era of the Proterozoic Eon, a time marked by the stabilization of continents, the evolution of cyanobacteria, and the beginning of the Great Oxygenation Event, which saw a significant increase in atmospheric oxygen.
paleo-topographic highs	features of positive relief at the time of deposition, such as escarpments or hilly/mountainous areas
Paleozoic	He first era of the Proterozoic Eon, a time marked by the stabilization of continents, the evolution of cyanobacteria, and the beginning of the Great Oxygenation Event, which saw a significant increase in atmospheric oxygen.
Pan-African	A significant period of mountain-building (orogeny) and continental assembly that occurred during the late Neoproterozoic and early Palaeozoic eras (roughly 950 to 550 million years ago), primarily impacting the formation of the Gondwana supercontinent.
peneconcordant	A geological feature or deposit that is nearly, but not exactly, parallel or concordant with the bedding or layering of the surrounding rocks.
Permo-Trias	The boundary between the Permian and Triassic periods.
Precambrian	The vast period of Earth's history encompassing the time from the planet's formation (about 4.6 billion years ago) to the beginning of the Cambrian Period (around 541 million years ago).
Pyrite	A common iron sulphide mineral ( $\text{FeS}_2$ ) with a pale brass-yellow colour and metallic lustre, often found in various rock types and ore deposits.
Quality Control-Quality Assurance	In exploration, the insertion of samples of known content of the elements of interest, or the insertion of field duplicates, as a check on the quality of the sampling, sub-sampling and analytical methods, in terms of accuracy and precision
Quartzite	A hard, non-foliated metamorphic rock primarily composed of quartz, formed from quartz-rich sedimentary rocks like sandstone under high-pressure and high-temperature conditions.
Quaternary	The most recent period of Earth's history, spanning from about 2.58 million years ago to the present, and is characterized by significant climate instabilities and glacial-interglacial cycles.
Reverse circulation (RC)	A rapid and cost-effective method used for mining exploration, where compressed air is used to flush rock cuttings up through an inner tube and out of the drill hole, allowing for quick sample collection and preliminary geological data gathering.
Rhyolite	A fine-grained, extrusive (volcanic) igneous rock, chemically equivalent to granite, formed from silica-rich magma that cools rapidly on the Earth's surface.
Rift	A linear zone where the Earth's crust and lithosphere are being pulled apart.
Sandstones	A sedimentary rock primarily composed of sand-sized grains (0.0625 to 2 mm) that are cemented together, often containing quartz and/or feldspar.
Schists	A medium-grained, foliated metamorphic rock that splits easily into thin flakes or slabs due to the parallel alignment of platy minerals like mica, chlorite, or talc.
Scree	An accumulation of loose, broken rock fragments, like pebbles and small rocks, that forms at the base of cliffs or on mountain slopes due to processes like rockfall and weathering.
Sedimentary	Rocks formed from the accumulation and lithification (compaction and cementation) of sediments, which are mineral or organic particles deposited on the Earth's surface.
Sericite	A fine-grained, silky-looking variety of white mica, typically muscovite, illite, or paragonite, formed through the alteration of other minerals, particularly feldspars, often seen in metamorphic rocks.
Shear zone	A narrow, tabular zone within the Earth's crust or upper mantle where rocks have undergone significant deformation due to the movement of rock masses past each other, resulting in a higher strain rate than the surrounding rock.
siltstone	A clastic sedimentary rock primarily composed of silt-sized particles (0.0039 to 0.063 mm in diameter), typically angular quartz grains, along with feldspar, mica flakes, and up to 33% clay.
stockwork	A mineral deposit characterized by a complex, three-dimensional network of closely spaced, irregular veins or veinlets, making the entire mass mineable as a unit.
Stratabound	A mineral deposit or ore body that is confined within a specific stratigraphic unit or rock layer, but not necessarily the entire thickness of that layer.



Stratiform	Something that occurs or is arranged in layers or strata.
stratiform	Something that occurs or is arranged in layers or strata.
stratigraphy	The study of rock layers (strata) and their layering (stratification), primarily used to understand sedimentary and layered volcanic rocks, and their relationships to each other and the Earth's history.
Structure	The three-dimensional arrangement and geometric relationships of rocks and rock units, including features like folds, faults, and joints, formed by deformation and tectonic processes.
Supergene	Processes taking place in the near surface under oxidising conditions which can include the enrichment or depletion of metals relative to their unoxidized abundance at greater depth.
syn-tectonic	Processes or features that occur simultaneously with or during tectonic activity, meaning they are directly influenced by the forces and structures associated with plate tectonics.
Triassic	The first period of the Mesozoic Era, spanning roughly 252 to 201 million years ago.
vein	A sheet-like body of crystallized minerals that fills a fracture within a rock, often containing valuable ore deposits.
veinlets	Small or secondary mineral veins, which are distinct sheet-like bodies of crystallized minerals within a rock, often formed by the filling of fractures with mineral deposits.
volcanic	Anything related to or formed by a volcano, which is a vent in the Earth's crust through which molten rock (magma), hot gases, and other materials erupt.
volcano-sedimentary	A geological formation or process involving both volcanic and sedimentary events, often characterized by the mixing of volcanic materials (like ash and lava) with sediments, resulting in unique rock types and sequences.

## 9 Table of Abbreviations

%	percent
°	Degree (angle of)
Ag	silver
As	arsenic
Au	gold
CRM	Certified Reference Material
Cu	copper
g/t	grams per tonne
Hg	Mercury
IP	Induced Polarisation
ISO	International Organisation for Standardisation
K	potassium
km	kilometres
ktpa	kilo tonnes per annum
kVA	Kilo volt-ampere
m	metres
Ma	Million years ago (before present)
masl	metres above sea-level
MRE	Mineral Resource Estimate
NE	northeast
NNE	north-northeast
NNW	north-northwest
NW	northwest
ppm	parts per million
QA-QC	Quality Assurance – Quality Control
RC	Reverse Circulation
Sb	Antimony
SE	southeast
SHSC	Sediment Hosted Stratiform Copper
SSE	south-southeast

SSW	south-southwest
SW	southwest
U	uranium
XRF	X-Ray Fluoresence

## 10 References

- AIM, 2009. London Stock Exchange, AIM Note for Mining, Oil and Gas Companies. June 2009.
- Al Ansari, A., & Sagon, J. P. (1997). Le gisement d'or de Tiouit (Jbel Saghro, Anti-Atlas, Maroc), un système mésothermal polyphasé à sulfures-or et hématite-or dans une granodiorite potassique d'âge protérozoïque supérieur. *Chronique de la recherche minière*, (527), 3-25.
- Baroudi, Z., Beraaouz, E. H., Rahimi, A., Saquaque, A., & Chouhaidi, M. Y. (1999). Minéralisations polymétalliques argentifères d'Imler (Jebel Saghro, Anti-Atlas, Maroc): minéralogie, évolution des fluides minéralisateurs et mécanismes de dépôt. *Chronique de la recherche minière*, (536-537), 91-111
- Boualam, H. (2025). Figures created and supplied by Mr. Hassan Boualam of Horizon Mines.
- Brown, R. H. (1980). Triassic rocks of Argana Valley, southern Morocco, and their regional structural implications. *AAPG Bulletin*, 64(7), 988-1003.
- Cheilletz, A., Levresse, G., Gasquet, D., Azizi-Samir, M., Zyadi, R., Archibald, D. A., & Farrar, E. (2002). The giant Imler silver deposit: Neoproterozoic epithermal mineralization in the Anti-Atlas, Morocco. *Mineralium Deposita*, 37, 772-781.
- Clauer, N., Caby, R., Jeannette, D., & Trompette, R. (1982). Geochronology of sedimentary and metasedimentary Precambrian rocks of the West African craton. *Precambrian Research*, 18(1-2), 53-71.
- Cox, D., Lindsey, D., Singer, D., Moring, B., Diggles, M. (2007). Sediment-Hosted Copper Deposits of the World: Deposit Models and Database. USGS Open-File Report 03-107.
- En-Naciri, A., Barbanson, L., & Touray, J. C. (1997). Brine inclusions from the Co-As (Au) Bou Azzer district, Anti-Atlas Mountains, Morocco. *Economic Geology*, 92(3), 360-367.
- Essaraj, S., Boiron, M. C., Cathelineau, M., Banks, D., El Boukhari, A., & Chouhaidi, M. Y. (1998). Brines associated to Ag deposition in the Zgounder silver deposit (Anti-Atlas, Morocco). *Eur J Mineral*, 10, 1215-1226.
- Gasquet, D.; Levresse, G.; Cheilletz, A.; Azizi-Samir, M.R.; Mouttaqi, A. 2005. Contribution to a geodynamic reconstruction of the Anti-Atlas (Morocco) during Pan-African times with the emphasis on inversion tectonics and metallogenic activity at the Precambrian-Cambrian transition. *Precambrian Res.* 2005, 140, 157–182.
- Hefferan, K.P., Admou, H., Hilal, R., Karson, J.A., Saquaque, A., Juteau, T., Bohn, M., Samson, S.D., Kornprobst, J., 2002. Proterozoic blueschist-bearing melange in the Anti-Atlas Mountains, Morocco. *Precamb. Res.* 118, 179–194.
- Hitzman, M.H., Selley, D. and Bull, S. (2010). Formation of sedimentary rock-host stratiform copper deposits through Earth history: *Economic Geology*, v. 105, 627 - 639.
- Hoepffner C, Abderahmane S, Piqué A. 2005, The Moroccan Hercynides. *Journal of African Earth Sciences*. Elsevier, Volume 43, pp 144-165.
- ICS 2023, International Commission on Stratigraphy. International Chronostratigraphic chart produced 2023.
- International Atomic Energy Agency (IAEA), 2018. Geological Description of Uranium Deposits and Description of Selected Examples.
- Kouhestani, H., Zohidi, A., Mokhtari, A. (2019). Hamzelou Cu deposit: Redbed type sediment-hosted copper mineralization in the Upper Red Formation, NW Zanjan.
- Leblanc, M., Lancelot, J., 1980. Interpretation géodynamique du domaine panafricain de l'Anti-Atlas (Maroc) à partir de données géologiques et géochronologiques. *Can. J. Earth Sci.* 17, 142–155.

- Oummouch, A, Essaifi, A., Zayane, R., Maddi, O., Zouhair, M., Maacha, L. (2017). Geology and Metallogensis of the Sediment Hosted Cu-Ag Deposit of Tizert (Igherm Inlier, Anti-Atlas, Morocco). In Geofluids Volume 2017.
- Saadi, S. E., Hilali, E. A., Dahmani, M., (1983) Carte Geologique Du Maroc, Igherm sheet 1:100,000. Ministry of Energy and Mines, Directin de la Geologie.
- Saquaque, A., Admou, H., Karson, J., Hefferan, K., Reuber, I., 1989. Precambrian accretionary tectonics in the Bou Azzer–El Graara region. Anti-Atlas, Morocco. *Geology* 17, 1107–1110.
- Saquaque, A., Benharref, M., Abia, H., Mrini, Z., Reuber, I., Karson, J., 1992. Evidence for a Pan-African volcanic arc and wrench fault tectonics in the Jbel Saghro, Anti-Atlas, Morocco. *Geol. Rundsch.* 81, 1–13.
- Sontrap, 2025. Report dated June 2025 titled Sontrap SARL titled Geophysical Prospecting using Electrical Resistivity and Chargeability Tomography (PP) on behalf of Almawarid Mining SARL, Aragana Region.
- SRK, 2018. Memorandum with subject ‘Mineral Resource Statement – Tizert Copper Project, Morocco, dated February 8, 2020, prepared for the Managem Group by SRK Consulting (Canada).
- Thomas, R.J., Chevallier, L.P., Gresse, P.G., Harmer, R.E., Eglington, B.M., Armstrong, R.A., de Beer, C.H., Martini, J.E.J., de Kock, G.S., Macey, P.H., Ingram, B.A., 2002. Precambrian evolution of the Sirwa Window, Anti-Atlas Orogen, Morocco. *Precamb. Res.* 118, 1–57.



## Appendix 1. JORC Table 1 checklist

This table is completed in order to fulfill the requirements of the reporting of Exploration Results under a Standard. The chosen Standard is the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC (Joint Ore Reserves Committee) Code.

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
1.1 Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><u>Tizert South drillhole samples</u></p> <ul style="list-style-type: none"> <li>The drilling was by Reverse Circulation. Samples of the cutting were collected every metre and riffle split to obtain 2-4 kg samples.</li> <li>Intervals with signs of copper mineralisation were selected for submission to the laboratory.</li> <li>These samples were sent to the ONHYM laboratory in Rabat where they were analysed. Preparation of samples involved crushing to 12mm with a jaw crusher and then to 3mm with a roller crusher. 200-250 g was then split off using a riffle splitter and then this material pulverised to 75microns for analysis.</li> </ul> <p><u>Fougnar, Tizert South channel samples</u></p> <ul style="list-style-type: none"> <li>Sites with visible surface secondary copper mineralisation were excavated using a mechanical backhoe, to expose the copper mineralised layer; in most cases this required a pit of 1-2 m depth.</li> <li>The channel samples were collected from a 'panel' within each excavated pit, from the base to top of the mineralised interval, with the aim that the resultant sample would be representative of the full thickness of the mineralisation at that site. The panel was sampled using a geological hammer to remove 'chips' of the host rock. Samples weight 1-2 kilograms.</li> <li>The selection of the site for excavation was based on there being visible copper mineralisation at surface so in this sense the channel samples may not be representative of the full lateral extent of the layer. Samples were sent to the ONHYM laboratory in Rabat for preparation and analyses.</li> </ul> <p><u>Argana channel samples</u></p> <ul style="list-style-type: none"> <li>The Argana 1-2 kilograms channel samples were taken from outcrop. No excavation was necessary. There was an attempt to take the channel samples at sites with a range of intensities of mineralisation, from high grade to low. Samples were sent to the ADM laboratory in Marrakech or Reminex for preparation and analyses.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p><u>Argana rock samples</u></p> <ul style="list-style-type: none"> <li>Samples of 1-2 kgs were selected, either broken from outcrop or from loose boulders. Typically rock samples are taken selectively and so should not be considered representative; rather they provide information about high grade material.</li> <li>Samples were sent to the ADM laboratory in Marrakech for preparation and analyses.</li> </ul>
1.2 Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<p><u>Tizert drilling</u></p> <ul style="list-style-type: none"> <li>Drilling was by standard Reverse Circulation (RC) methodology, using a ~140mm diameter bit. Holes were all vertical.</li> </ul>
1.3 Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>The weight of the full cuttings return per metre was recorded to provide an indication of sample 'recovery'.</li> <li>Weights of the RC sample return by metre were mostly consistently between 30kg and 45kg which indicates acceptable recovery; 100% recovery is between 40 and 50kg.</li> <li>There is no relationship between sample recovery and grade.</li> </ul>
1.4 Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling, channel and rock samples were assigned a rock-type and with a short geological description.</li> <li>Other features such as colour, copper mineralisation were recorded.</li> <li>The full length of the drillholes were logged.</li> </ul>

Criteria	JORC Code explanation	Commentary
1.5 Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><u>Argana and Tizert channel samples</u></p> <ul style="list-style-type: none"> <li>• Preparation of samples involved crushing to 12mm with a jaw crusher and then to 3mm with a roller crusher. 200-250 g was then split off using a riffle splitter and then this material pulverised to 75microns. This is considered appropriate method of sub-sampling to achieve a representative sub-sample.</li> <li>• Information regarding the nominal percentages passing the post crushing and pulverising stages were not provided by the laboratory.</li> <li>• Only 1 field duplicate was collected, within the batch of channel samples for Argana. The original sample returned 0.43% Cu and the duplicate returned 0.64% Cu. The duplicate was analysed at a second lab, ADM.</li> <li>• Samples were 1-2 kg and considered sufficient in relation to the grain size of the rocks sampled.</li> </ul> <p><u>Tizert South drillhole samples</u></p> <ul style="list-style-type: none"> <li>• RC cuttings for each metre were riffle split in the field, to obtain 2-4 kg samples for submission to the laboratory.</li> <li>• Sample size is considered sufficient in relation to the grain size of the rocks sampled, which is typically fine silt or sandstone.</li> </ul>
1.6 Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<p><u>Argana and Tizert channel and rock samples</u></p> <ul style="list-style-type: none"> <li>• Analysis of Cu and Ag was by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES). The solution method consists of digesting the samples pulverized on a hot plate in three stages: by the mixture (HF + HCl) then by the mixture (HNO3 + HCl) and finally by HCl.</li> <li>• Within the batches of channel and rock samples only 3 QA-QC samples were submitted. 2 blanks and 1 field duplicate.</li> <li>• The paucity QA-QC sample data means that the level of accuracy and precision of the analyses cannot be assessed. However, the laboratories at which most of the samples were tested are certified according to international ISO 9001:2015 standards, and the CP observed the copper mineralisation. The CP is of the opinion that the results of the channel sample analyses are likely to be accurate but notes that further analyses are required to confirm this. Future sampling must include a full complement QA-QC samples.</li> </ul> <p><u>Tizert South drillhole samples</u></p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>the RC samples were sent to the ONHYM laboratory in Rabat. Preparation and analysis was by the same method as used for the channel samples.</li> <li>The ONHYM lab provided the CP with 2023 certification that it is accredited according to ISO/IEC 17025:2017 for analyses of Cu, Ag and other elements, as tested by Proficiency Testing Program for Mineral Laboratories (PTP-MAL) which is itself accredited by the Standards Council of Canada (SSC).</li> <li>Into the batch of 156 samples HM inserted 4 blanks, 3 field duplicates (a riffle split of the RC cuttings) and 4 CRMs which is an acceptable frequency. The blank samples all returned zero percent Cu; though none were placed after mineralised intervals these results provide some assurance that contamination was not an issue.</li> <li>None of the field duplicates were of mineralised material and so are not informative.</li> <li>The CRM used was AMIS 0382 which has a certified value for Cu of 0.910% +/-0.04% (by ICP) and a provisional value for Ag of 0.29 g/t (by fire assay). The results of Cu for the CRMs inserted into the batch are on average 15% lower than the certified value. This may imply that the results of the analyses of the other samples (including the mineralised interval) are understated by a similar amount.</li> <li>The CP finds that the QA-QC results are acceptable.</li> </ul>
1.7 Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>There has been no form of verification of the channel or drillhole sample results.</li> <li>All data collection was onto notebooks by hand and then entry into MS Excel sheets.</li> </ul>
1.8 Location of data points	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples positions and drillholes were recorded using a handheld Garmin GPS using WGS84 UTM zone 29N, expected to be accurate to within 4-5 metres in the X and Y.</li> </ul>
1.9 Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>The rock and channel samples are scattered being early stage for initial assessment only and so is insufficient to establish geological continuity.</li> <li>Only 3 drillholes have been completed, one on each of the Tizert South and Tizert North permits. Only that at Tizert South (Tiz-Fo3) reached the target depth. More drilling is require to establish grade continuity of the low-grade mineralisation in that hole.</li> <li>No sample compositing was applied.</li> </ul>



Criteria	JORC Code explanation	Commentary
1.10 Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The channel samples were collected from 'panels' oriented approximately perpendicular to the controlling sedimentary layers.</li> <li>Structures or veins were not observed. The channel samples are expected to provide a representative indication of the grade of the mineralised layer at the local site of the channels.</li> <li>The siltstones and sandstones intersected by drillhole Tiz-Fo3 are expected to be gently dipping 15°-20° based on surface observations and it is expected that the mineralisation is with the same orientation and so the sampling should have been unbiased. No vein material which may have a steeper aspect was recorded in the logs.</li> </ul>
1.11 Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were taken by an HM representative to the laboratories in Rabat. Samples were always in custody of HM until point of handover to the laboratory.</li> </ul>
1.12 Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>There have been no audits or reviews of the sampling methods or data other than a review by the CP.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
2.1 Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Horizon Mines SARL ('HM') is a Moroccan legal entity which holds the Exploration Permits. HM is 100% owned by Tadeen International Ltd. ('Tadeen'), a UK legal entity. As of the date of this report, Ovoca proposes to acquire 100% of Tadeen via Bermuda registered company T Metals Limited.</li> <li>The CPR describes two Projects; the Tizert Project and the Argana Project.</li> <li>The first period of the permits comprising the Argana Project, and three of those for the Tizert Project (those of Tizert North and Tizert South) expired during September 2025 and were successfully renewed on the 12th November 2025 with validity for 4 years ending September 2029, after which they must be converted to a Mining</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Licence or relinquished.</p> <ul style="list-style-type: none"> <li>The first period of the other two permits of the Tizert Project (those of the important Fougner area) expire on the 8th May 2026 and a renewal application will need to be submitted prior to this. It is likely that some drilling will be required before an application is submitted as this is part of the proposed work program for the initial period. The Renewal application process may take upwards of 3 months to be concluded. The CP is unable to provide any assurance that these renewal applications will be successful.</li> <li>The CP has not independently verified the ownership of the permits or their status other than viewing the permit certificates.</li> <li>HM were asked if there are any impediments or material issues that affect the permits to which they responded that there are not. The CP has not independently verified this.</li> <li>The small exclusion zones that affect the Argana permits are described in the main body of the report – these are areas within the HM Exploration permits where another company holds an Exploitation Licence and the area ‘removed’ from the Exploration permit, as shown on the maps in the main body of the CPR.</li> </ul>
2.2 Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The geological mapping by the Department of Geology under the Ministry of Energy and Mining provide important geological maps for both Projects and the location of some of the known Cu occurrences in the Argana area. These maps date from the 1980’s.</li> <li>The only other recorded work is that by HM as described in the CPR and in this Table 1</li> <li>No other historical work is recorded</li> </ul>
2.3 Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Tizert Project is on the margins an ‘Inlier’, a geological ‘window’ exposing the Precambrian metamorphic basement otherwise hidden under folded Paleozoic rocks.</li> <li>Most of Morocco’s important mineral deposits are located within or adjacent to inliers. The rocks adjacent to the Inliers range from Late Precambrian (Neoproterozoic age) to Cretaceous. The Tizert Project is on the margins of the Iggherm Inlier. The Argana Project is not adjacent to an Inlier, it is within an area of younger rocks, late Paleozoic and Mesozoic, preserved in a Permo-Trias rift basin.</li> </ul> <p><u>Tizert Projects Geology</u></p> <ul style="list-style-type: none"> <li>At the Fougner and Tizert South permits, the Precambrian-to-Cambrian-aged Adoudou Formation is exposed, unconformably overlying the Precambrian basement. The lower part of the Adoudou Formation is named the ‘Basal Series’ and is the host to the mineralisation on these Projects</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>and at Managem's important Tizert deposit to the NE.</p> <ul style="list-style-type: none"> <li>On the Fougner and Tizert South permits, mineralisation is in the form of malachite within greenish siltstones as scattered and thin (typically less than 1 metre thick) occurrences within two or possibly three stratigraphic levels within the Basal Series which typically has a dip of 15° to 20°.</li> <li>The target type is Cu-Ag deposits of the Sediment-Hosted-Stratiform Copper (SHSC) type which are the world's second most important in terms of copper production, typically comprising extensive layers with disseminated sulphides that can reach tens of metres in thickness. The nearby Tizert deposit is of this type.</li> <li>The Tizert North Project is approximately 8km NE from the northern limit of the Tizert Deposit and potentially 'on trend' but the depth to the target Basal Series is over 300m.</li> </ul> <p><u>Argana Project Geology</u></p> <ul style="list-style-type: none"> <li>The Argana Project is in younger rocks of the Triassic aged red-bed formations which were deposited in a late Permian to Triassic rift basins. Copper and lesser Ag and uranium (U) mineralisation is found in the area hosted by 30°–40° dipping peneconcordant lenses within the middle units of the Triassic red-beds.</li> <li>Lenses are 10-40m in lateral extent, up to 2.5m thick and with unknown down-dip extent, well exposed on the adjacent properties, one of which is within in an excluded block within one of the permits. There are some small-scale mining activities exploiting the lenses on the adjacent properties. The mineralisation type is Red-bed copper which is a smaller subtype of the Sediment Hosted Copper type.</li> </ul>
2.4 Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and</li> </ul>	This information is provided in the main body of the report.

Criteria	JORC Code explanation	Commentary
	<i>this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
2.5 Data aggregation methods	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Some of the channel samples for each interval stated are comprised of more than one sample and samples are of differing lengths. In this case the average grade for the full interval length was calculated by length-weighted averaging, a standard method for determining average grades.</li> <li>There were no instances of short high-grade samples 'unfairly' contributing to the grade of an otherwise low-grade interval.</li> </ul>
2.6 Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>The channel samples for the Tizert Project are not necessarily perpendicular to the dip of the mineralised layers; the CP observed that in some cases the intervals are at an angle to the dip and so the interval lengths given may be 20-50% greater than the true thickness.</li> <li>The dip of the sedimentary rocks hosting the low-grade mineralisation in drillhole Tiz-Fo3 is expected to be between 15 and 20° and so the 2m interval is expected to be close or slightly more than the actual thickness.</li> </ul>
2.7 Diagrams	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Maps showing drillhole and sample positions are provided in the main text of the CPR.</li> </ul>
2.8 Balanced reporting	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>All results are provided in the main text of the CPR. Section 1.1 of this Table addresses sample representivity.</li> </ul>
2.9 Other substantive exploration data	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>All relevant, meaningful and material data is presented in the CPR.</li> </ul>



Criteria	JORC Code explanation	Commentary
2.10 Further work	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>○ The CPR describes the proposed work programs summarised as: <u>Tizert Project</u> <ul style="list-style-type: none"> <li>○ Geological mapping and pXRF surveys</li> <li>○ pXRF check for copper in the unsampled lengths of drillhole Tiz-Fo3.</li> <li>○ Induced Polarisation (IP) geophysical surveys</li> <li>○ RC drilling</li> </ul> </li> <li>○ <u>Argana Project</u> <ul style="list-style-type: none"> <li>○ Mapping, multispectral data to identify mineralised, altered zones</li> <li>○ Surface sampling, rock and channel</li> <li>○ Possible high resolution magnetic surveys</li> <li>○ RC drilling</li> </ul> </li> </ul>

## **PART 4**

### **FINANCIAL INFORMATION ON THE COMPANY**

In accordance with Rule 28 of the AIM Rules for Companies, this Document does not contain historical financial information on the Company which would be required by Section 20 of Annex 1 of the Prospectus Rules.

The audited accounts of the Company for the financial years ended 31 December 2022, 2023 and 2024 and the interims for the 6 months ended 30 June 2025 are incorporated by reference into this Part 4 and are available via the Company's website (<https://ovocabio.com/>) and from Admission to be [www.talismanmetalsplc.com](http://www.talismanmetalsplc.com).

Shareholders or other recipients of this Document may request a copy of the information incorporated by reference from the Company, through submitting a written request to the Company at the below address or by telephoning at the below number between 9.00 a.m. and 5.00 p.m. Monday to Friday (except Irish public holidays):

Ovoca Bio plc  
c/o OBH Partners  
17 Pembroke Street Upper  
Dublin 2  
Ireland

Telephone: +353 (0) 1 775 5600

A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this Document unless requested.

## PART 5

### FINANCIAL INFORMATION OF TADEEN INTERNATIONAL LIMITED

#### SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF TADEEN INTERNATIONAL LIMITED

The Directors  
Ovoca Bio Plc  
17 Pembroke Street Upper  
Dublin 2  
D02 AT22  
Ireland

Beaumont Cornish Limited  
5-10 Bolton Street  
London  
W1J 8BA

30 December 2025

Dear recipient

#### Introduction

We report on the historical financial information of Tadeen International Limited and its subsidiary Horizons Mines SARL (together, the “**Group**”) for the financial years ended 31 December 2022, 2023 and 2024 as set out in Part 5 Section B of this document (the “**Historical Financial Information**”).

#### Opinion on financial information

In our opinion, the Historical Financial Information set out in Part 5 Section B gives, for the purposes of admission document of Ovoca Bio Plc dated 30 December 2025 (the “**Admission Document**”), a true and fair view of the state of the affairs of the Group, as at 31 December 2022, 2023 and 2024 and of its results, cash flows and changes in equity for the years then ended in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union.

#### Responsibilities

The directors of Ovoca Bio Plc (the “**Directors**”) are responsible for preparing the Historical Financial Information in accordance with IFRS as adopted by the European Union.

It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you.

Save for any responsibility arising under part (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with part (a) of Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

#### Basis of preparation

This Historical Financial Information has been prepared under the accounting policies set out in note 2 for inclusion in the Admission Document. This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that Schedule and for no other purpose.

**Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Group in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

**Conclusions relating to going concern**

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Group to continue as a going concern for a period of at least twelve months from the date of the Admission Document. We conclude that the Directors' use of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

**Declaration**

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that, having taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph (a) of Schedule Two of the AIM Rules for Companies.

Yours faithfully

Saffery LLP  
*Chartered Accountants*

## SECTION B: FINANCIAL INFORMATION ON TADEEN INTERNATIONAL LIMITED

### STATEMENTS OF COMPREHENSIVE INCOME

		<i>Year ended</i> <i>31 December</i> <i>2022</i>	<i>Year ended</i> <i>31 December</i> <i>2023</i>	<i>Year ended</i> <i>31 December</i> <i>2024</i>
	<i>Note</i>	€	€	€
<b>Income</b>	5	–	–	<b>9,757</b>
General and administrative expenses		–	(22,753)	(83,086)
<b>Operating loss</b>	6	–	<b>(22,753)</b>	<b>(73,329)</b>
Foreign exchange gain/(loss)		–	1,622	(300)
<b>Loss for the year before taxation</b>		–	<b>(21,131)</b>	<b>(73,629)</b>
Taxation		–	(251)	(269)
<b>Loss for the year after taxation</b>		–	<b>(21,382)</b>	<b>(73,898)</b>
<b>Other comprehensive loss</b>		–	<b>(1,095)</b>	<b>(523)</b>
<b>Total comprehensive loss</b>		–	<b>(22,477)</b>	<b>(74,421)</b>
<b>Loss per share:</b>				
Basic and diluted	8	–	(23.32)	(73.89)



## STATEMENTS OF FINANCIAL POSITION

		As at 31 December 2022 €	As at 31 December 2023 €	As at 31 December 2024 €
	Note			
<b>ASSETS</b>				
<i>Non-current assets:</i>				
Exploration asset	9	—	192,650	423,764
		<u>—</u>	<u>192,650</u>	<u>423,764</u>
<i>Current assets:</i>				
Cash and cash equivalents	10	1	35,453	17,504
		<u>1</u>	<u>35,453</u>	<u>17,504</u>
<b>TOTAL ASSETS</b>		<u>1</u>	<u>228,103</u>	<u>441,268</u>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	11	1	1,135	1,135
Capital contribution reserve	12	—	—	240,639
Foreign currency reserve	13	—	(1,095)	(1,618)
Merger reserve		—	22,519	22,519
Retained earnings		—	(21,382)	(97,776)
		<u>1</u>	<u>1,177</u>	<u>164,899</u>
<i>Current liabilities:</i>				
Trade and other payables	15	—	226,926	276,369
		<u>—</u>	<u>226,926</u>	<u>276,369</u>
Total liabilities		<u>—</u>	<u>226,926</u>	<u>276,369</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1</u>	<u>228,103</u>	<u>441,268</u>

## STATEMENTS OF CHANGES IN EQUITY

	<i>Capital Contribution</i> €	<i>Share Capital</i> €	<i>Foreign Currency Reserve</i> €	<i>Merger Reserve</i> €	<i>Accum- ulated Losses</i> €	<i>Total</i> €
<b>Balance as at 1 January 2022</b>	–	–	–	–	–	–
Share issue	–	1	–	–	–	1
Loss for the year	–	–	–	–	–	–
Translation difference	–	–	–	–	–	–
<b>Balance as at 31 December 2022</b>	–	<b>1</b>	–	–	–	<b>1</b>
Acquisition	–	–	–	22,519	–	22,519
Share issue	–	1,134	–	–	–	1,134
Loss for the year	–	–	–	–	(21,382)	(21,382)
Translation difference	–	–	(1,095)	–	–	(1,095)
<b>Balance as at 31 December 2023</b>	–	<b>1,135</b>	<b>(1,095)</b>	<b>22,519</b>	<b>(21,382)</b>	<b>1,177</b>
Members contribution	240,639	–	–	–	–	240,639
Loss for the year	–	–	–	–	(73,898)	(73,898)
Translation difference	–	–	(523)	–	(2,496)	(3,019)
<b>Balance as at 31 December 2024</b>	<b>240,639</b>	<b>1,135</b>	<b>(1,618)</b>	<b>22,519</b>	<b>(97,776)</b>	<b>164,899</b>

## STATEMENTS OF CASH FLOWS

		Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
	Note	€	€	€
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Loss after taxation</b>		–	<b>(21,382)</b>	<b>(73,898)</b>
<i>Adjustments for:</i>				
Foreign exchange rate gain/loss		–	1,622	(300)
Payment of corporate income tax		–	(251)	(269)
<i>Adjustments for changes in working capital:</i>				
Increase in trade and other payables		–	249,445	49,443
<b>Net cash (used in)/from operating activities</b>		–	<b>229,434</b>	<b>(25,024)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment in exploration asset		–	(192,650)	(231,114)
<b>Net cash (used in)/from investing activities</b>		–	<b>(192,650)</b>	<b>(231,114)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Capital contribution from shareholders		–	–	240,639
Movement in share capital		1	1,134	–
<b>Net cash from financing activities</b>		<b>1</b>	<b>1,134</b>	<b>240,639</b>
Effect of exchange rate changes		–	(2,466)	(2,450)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>1</b>	<b>35,452</b>	<b>(17,949)</b>
Cash and cash equivalents at beginning of the year		–	1	35,453
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>		<b>1</b>	<b>35,453</b>	<b>17,504</b>

## NOTES TO THE HISTORICAL FINANCIAL INFORMATION

### 1. REPORTING ENTITY AND DESCRIPTION OF BUSINESS

Tadeen International Limited ("**Tadeen**"), registration number 13339704, is a UK limited liability company incorporated on 16 April 2021. Tadeen's registered office is 12 Old Mills Industrial Estate, Paulton, Bristol, England, BS39 7SU.

The Historical Financial Information of Tadeen as at and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 comprise the consolidated results of Tadeen and its subsidiary, Horizons Mines SARL ("**Horizons**") (together the "**Group**").

Tadeen is a holding company whose purpose is to own the shares of Horizons, which owns Moroccan mineral exploration licenses. The Historical Financial Information was approved for issue by the Directors on the date of this document.

### 2. BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and their interpretations issued and approved by the International Accounting Standards Board ("**IASB**") and IFRS Interpretations Committee ("**IFRS IC**") as adopted by the European Union ("**EU**").

The IFRSs adopted by the EU as applied by the Group in the preparation of the Historical Financial Information are those that were effective for the financial period ended 31 December 2024. The Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as they fall due.

#### ***Basis of consolidation***

The Historical Financial Information comprise the results of the Company and its subsidiary for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024. Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, they consider all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the financial year are included in the historical financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Intra-group balances and any unrealised gains or losses or income or expenses arising from intra-group transactions are eliminated in preparing the Group historical financial information. Profit or loss and each component of other comprehensive income are attributed to the

equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

**a) Basis of measurement**

The Historical Financial Information has been prepared on the historical cost basis.

**b) Functional and presentation currency**

Tadeen's functional currency is the US Dollar ("USD"), as the majority of its operations are denominated in USD. The financial information is presented in Euro ("EUR" or "€"). The operations of Horizons are conducted mainly in Moroccan Dirhams ("DHM").

Translation of financial information from the functional currency into the presentation currency is performed as follow:

- Assets and liabilities are translated at the exchange rate at the relevant reporting date;
- Items of revenue and expense are translated at the average exchange rate for the year;
- Equity is translated at the exchange rate at the date of the relevant transactions when translated to USD from DHM;
- The resulting translation differences are recognised directly into other comprehensive income and are presented as a component of equity under the heading "Foreign exchange gain/(loss)".

The principal rates of exchange used for translating USD balances to Euros were as follows:

As at 31 December 2022	€1 = \$1.0666
As of 31 December 2023	€1 = \$1.1050
As of 31 December 2024	€1 = \$1.0389

The average rates of exchange used for income and expense items were as follows:

For the year ended 31 December 2022	€1 = \$1.0530
For the year ended 31 December 2023	€1 = \$1.1602
For the year ended 31 December 2024	€1 = \$1.0824

**c) Use of estimates and judgements**

The preparation of the Historical Financial Information in conformity with IFRSs requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about the critical judgements and estimates that have the most significant effect on the amounts recognised in the Historical Financial Information is set out below:

**Going concern**

The Historical Financial Information has been prepared on a going concern basis. In reaching the conclusion that the Group will continue in business for the foreseeable future and that it is therefore appropriate to prepare the Historical Financial Information on a going concern basis, Management has taken a wide variety of factors into account. Ovoca Bio PLC group has signed a non-binding letter of intent to acquire the group in 2025 and intends to proceed with the acquisition. Fundraising has been successful to date to secure \$1.5 million USD to fund the endeavours of the Group post-acquisition.

The results of the Group are a loss of €21,382 for the period ended 31 December 2023 and a loss of €73,898 for year ended 31 December 2024. Management expects losses to resume as Tadeen continues, via its subsidiary, a programme of mineral exploration to identify a commercially viable mineral deposit. There is no certainty that Tadeen will ever become profitable as a result of these expenditures, however there is sufficient cash to support the business for a number of years.



Management anticipates that the funding of Tadeen's development programme beyond 2027 will be achieved by additional investment from as yet unidentified sources and possible commercial partnerships. However, given the enthusiastic interest that the CEO has experienced in recent fundraising events, management is confident that additional capital can be raised in the near future to support continued operations. Consequently, Management believes that it is appropriate to produce this financial information on a going concern basis.

#### **Impairment review of licenses and patents**

Management conducts an impairment review of licenses at each reporting date. In conducting this review Management exercises judgement when assessing likely outcomes of exploration and development works and in making judgements about the ultimate commercial viability of the projects. Although Management bases all such judgements on the extensive professional expertise contained within the Group and valuations conducted by independent advisors, there can be no certainty about future events.

#### **Treatment of exploration and development costs**

Management has chosen to capitalise all the expenses incurred to date based on the full cost method under IFRS 6 whereby all costs directly associated with the exploration have been capitalised. This policy was only adopted following the acquisition of Horizons by Tadeen, so no costs before the acquisition date have been capitalised.

Amortisation is not charged on capitalised exploration costs.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in the Historical Financial Information unless otherwise indicated.

#### **(a) Licenses and patents**

Licenses acquired by the Group are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated impairment losses.

At each reporting date licenses are assessed for signs of impairment. If there is an indication that the asset is impaired it is written down to its realisable value which is the lower of its value in use and market value.

#### **(b) Exploration and development**

The Group incurs exploration and development costs on its projects. All exploration and development costs by incurred by the Group to date have been capitalised as discussed in note 9.

#### **(c) Cash and cash equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

#### **(d) Foreign currencies**

Monetary assets and liabilities denominated in a foreign currency are translated into Euro at the exchange rate ruling at the statement of financial position date. Revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions. Exchange differences are dealt with through the consolidated income statement. Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined. On consolidation, the assets and liabilities of overseas subsidiary companies are translated into Euro at the rates of exchange prevailing at the statement of financial position date. The operating results of overseas subsidiary companies are translated into Euro at the average rates applicable during the financial year. Exchange differences arising, if any, are recognised in other comprehensive income.

**(e) Expenses**

Operating expenses are recognised in the income statement upon utilisation of the service or product, or as the expense is incurred.

**(f) Taxation**

Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is recognised directly in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates and laws that have been enacted or substantially enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous periods.

**(g) Intangibles**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development and exploration costs, are not capitalised and the related expenditure is reflected in consolidated income statement in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

**(h) Equity and reserves**

Ordinary shares represent the nominal (par) value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium. Treasury shares are recognised at cost and deducted from equity.

The foreign currency reserve comprises translation differences arising from the translation of the financial statements of the Group's foreign entities into Euro (€). Retained earnings include all current and prior period retained profits and losses. All transactions with owners of the parent are recorded separately within equity.

**(i) Capital contribution reserve**

The capital contribution reserve is made up of loans that were provided by the owners and investors of Tadeen group. At 31 December 2024, management made the decision to capitalise \$125,000 of the loans to the group each for Cambrian and Charter House.

## **4. APPLICATION OF NEW AND REVISED IFRS**

### **4.1 New and revised IFRSs in issue but not yet effective**

The Group has not adopted the following amendments effective for reporting periods beginning on or after 1 January 2025:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 Presentation and Disclosure in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

Management has reviewed the possible impact of the above changes to the Historical Financial Information and concluded that the only standard change that will have impact is the pending changes to be finalised in IFRS 18 Presentation and Disclosure in Financial Statements. This change is far reaching and will impact most companies operating under IFRS as the disclosure requirements and structure are being impacted in most IFRSs under this framework change.

A change has not been undertaken to the framework since the 1990s so Management does not underestimate its impact. However, Management believes the Group is in a good position as it is moving as a small operation to IFRS and the accounts can be built year on year with the standard as it is implemented.

## 5. INCOME

	<i>Year ended 31 December 2022</i>	<i>Year ended 31 December 2023</i>	<i>Year ended 31 December 2024</i>
	€	€	€
Other Income	—	—	9,757
<b>TOTAL INCOME</b>	<b>—</b>	<b>—</b>	<b>9,757</b>

In the year ended 31 December 2024, Management recognised an opportunity to redeploy idle staff employed by the Group. This resulted in income of €9,757 and was a one-off opportunity. The work took 5 working days.

## 6. OPERATING LOSS

In the year ended 31 December 2023, the Group recognised a loss of €21,382 and in the year ended 31 December 2024 the loss recognised was €73,898. These losses were arrived at after recognising the following:

	<i>Year ended 31 December 2022</i>	<i>Year ended 31 December 2023</i>	<i>Year ended 31 December 2024</i>
	€	€	€
Revenue	—	—	9,757
General and administrative fees	—	(22,753)	(83,086)
Foreign exchange gain/(loss)	—	1,622	(300)
Taxation	—	(251)	(269)

## 7. EMPLOYEE BENEFITS

	<i>Year ended 31 December 2022</i>	<i>Year ended 31 December 2023</i>	<i>Year ended 31 December 2024</i>
	€	€	€
Wages and salaries	—	23,722	17,720
Social security and tax	—	5,003	3,737
Allowances and benefits	—	5,811	—
	<b>—</b>	<b>34,536</b>	<b>21,457</b>

The Group provides employees benefits by way of wages and salaries. Some other allowances like stipends are provided at work. Insurance contributions are also made by the Group on behalf of the employees.

## 8. EARNINGS PER SHARE

	<i>Year ended 31 December 2022</i>	<i>Year ended 31 December 2023</i>	<i>Year ended 31 December 2024</i>
<b>Loss for the year attributable to owners of the parent</b>	<b>—</b>	<b>(21,382)</b>	<b>(73,898)</b>
Weighted-average number of ordinary shares outstanding	—	917	1,000
<b>Basic EPS (EUR per share)</b>	<b>—</b>	<b>(23.32)</b>	<b>(73.89)</b>
<b>Diluted EPS (EUR per share)</b>	<b>—</b>	<b>(23.32)</b>	<b>(73.89)</b>

Because the Group incurred a loss in each year, potential ordinary shares are anti-dilutive and therefore diluted EPS equals basic EPS in accordance with IAS 33.41.

## 9. EXPLORATION ASSET

	€
Brought forward 1/1/2022	—
Additions	—
<b>Carried forward 31/12/2022</b>	<b>—</b>
Brought forward 1/1/2023	—
Additions	192,650
<b>Carried forward 31/12/2023</b>	<b>192,650</b>
Brought forward 1/1/2024	192,650
Additions	231,114
<b>Carried forward 31/12/2024</b>	<b>423,764</b>

Management has taken the decision to capitalise all costs incurred in the exploration activities from the date that control was achieved.

## 10. CASH AND CASH EQUIVALENTS

	<i>As at 31 December 2022</i>	<i>As at 31 December 2023</i>	<i>As at 31 December 2024</i>
	€	€	€
Cash at bank	—	5,453	9,955
Cash in hand	1	30,000	7,549
	<b>1</b>	<b>35,453</b>	<b>17,504</b>

## 11. SHARE CAPITAL

	<i>As at 31 December 2022</i>	<i>As at 31 December 2023</i>	<i>As at 31 December 2024</i>
	€	€	€
<b>Paid ordinary shares</b>	1	1,135	1,135
<b>Unpaid ordinary shares</b>	—	—	—
	<b>1</b>	<b>1,135</b>	<b>1,135</b>

The value represents 1,000 ordinary shares issued at £1 par value each. Holders of ordinary shares are entitled to one vote per share at general meetings and have the right to receive dividends as declared by the Board of Directors.

## 12. CAPITAL CONTRIBUTION RESERVE

	<i>As at 31 December 2022</i>	<i>As at 31 December 2023</i>	<i>As at 31 December 2024</i>
	€	€	€
Contribution from shareholders	—	—	240,639
	<b>—</b>	<b>—</b>	<b>240,639</b>

As part of the Share Purchase Agreement, the shareholders of Tadeen agreed to invest \$250,000 to support the mineral exploration activities of Horizons. These amounts are not expected to be repaid and so are accounted for as equity. The EURO values in the table above represent the EUR values at the year-end exchange rate.

### 13. FOREIGN CURRENCY RESERVE

	<i>As at 31 December 2022</i>	<i>As at 31 December 2023</i>	<i>As at 31 December 2024</i>
	€	€	€
Foreign exchange	—	(1,095)	(1,618)

The foreign currency differences are due to the translation of the transactions from DHM to USD and again to EUR for the purposes of aligning the currency with the group accounts of Tadeen.

### 14. ACQUISITION OF SUBSIDIARY

On 17 January 2023, Tadeen International Limited acquired 100% of the issued share capital of Horizons Mines SARL, a company registered in Morocco, achieving control of the company of Horizons from that date.

The purchase consideration was 1,000 DHM and 40% of the issued share capital of Tadeen International Limited.

Included in the table below is an approximation of the EUR values associated with the transaction.

	€
Fair value of net assets acquired:	
Financial assets	5,041
Cash and cash equivalents	(92)
Financial liabilities	(411)
Exploration assets	18,473
<b>Total identifiable assets acquired</b>	<b>23,011</b>
Total consideration	23,011
Satisfied by:	
Cash	92
Equity (400 Ordinary shares of Tadeen)	22,919
Net cash outflow arising on acquisition:	92
Cash consideration	
Less: cash and cash equivalent balances acquired	(92)
	—

The principal activity of Horizons is that of holding mining licences. Accordingly, in each Historical Financial Information period subsequent to acquisition, no revenue has been generated, and costs have been incurred in exploration and development of mining licences by the company.

### 15. TRADE AND OTHER PAYABLES

	<i>As at 31 December 2022</i>	<i>As at 31 December 2023</i>	<i>As at 31 December 2024</i>
	€	€	€
Accruals	—	1,183	57,837
Shareholder loans	—	223,443	216,615
Payroll taxes and social security	—	2,300	1,917
<b>Total trade and other payables</b>	<b>—</b>	<b>226,926</b>	<b>276,369</b>



## 16. RELATED PARTY TRANSACTIONS

Below listed are the related party transactions in the years ended 31 December 2022, 2023, and 2024:

	<i>Cambrian</i>	<i>Charter House</i>	<i>Amanda Harsas</i>
	€	€	€
<b>Year ended 31 December 2022:</b>			
Tadeen share issue	—	—	—
Advance per novation deed	—	—	—
Expenditure settled on behalf of company	—	—	—
Directors' fees	—	—	—
	<hr/>	<hr/>	<hr/>
<b>Balance as at 31 December 2022</b>	—	—	—
<b>Year ended 31 December 2023:</b>			
Tadeen share issue	(364)	(364)	—
Advance per novation deed	113,122	46,141	—
Expenditure settled on behalf of company	—	37,940	4,343
Directors' fees	—	—	22,625
Forex translation	—	—	—
	<hr/>	<hr/>	<hr/>
<b>Balance as at 31 December 2023</b>	112,758	83,717	26,968
<b>Year ended 31 December 2024:</b>			
Advance per novation deed	63,800	93,733	—
Expenditure settled on behalf of company	459	30,924	1,802
Directors' fees	—	—	28,877
Transfer to capital contribution reserve	(120,320)	(120,320)	—
Forex translation	7,175	5,326	1,716
	<hr/>	<hr/>	<hr/>
<b>Balance as at 31 December 2024</b>	63,872	93,380	59,363

## 17. EVENTS AFTER THE REPORTING DATE

No significant events occurred after 31 December 2024 that would constitute material enough to report.

## 18. RISK MANAGEMENT

Management adopts a prudent approach to managing risk.

### Foreign exchange risk

Tadeen undertakes minimal transactions denominated in foreign currencies and rarely has foreign currency balances; consequently, exposures to exchange rate fluctuations are not significant.

Given the insignificance of foreign currency balances, no sensitivity analysis is presented.

### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Tadeen's liquidity position is monitored on a monthly basis by the CEO, CFO and Financial Controller.

### Credit risk management

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Tadeen. As Tadeen is currently in a pre-sales phase it has no customers and no exposure to credit risk on associated receivables. Tadeen is exposed to credit risk in respect of advances to suppliers, VAT recoverable and bank balances.

Tadeen assesses its risk exposure to be limited as it has no large individual exposures and many of the counterparties involved are either government entities or reputable banks. Since the risk is not considered significant it does not have a formal credit management policy.

**19. CAPITAL MANAGEMENT**

Tadeen is not subject to any externally imposed capital requirements.

There have been no changes in what Tadeen considers to be capital or its objectives and policies for management of capital in the period from 1 January 2022 to 31 December 2024.

**20. NATURE OF FINANCIAL INFORMATION**

The financial information presented above does not constitute statutory financial information of Tadeen.

**SECTION C: INTERIM FINANCIAL INFORMATION ON TADEEN INTERNATIONAL LIMITED FOR THE 6 MONTHS ENDED 30 JUNE 2025**

**STATEMENTS OF COMPREHENSIVE INCOME**

		<i>Unaudited 6 months ended 30 June 2025</i>	<i>Unaudited 6 months ended 30 June 2024</i>
	<i>Note</i>	€	€
<b>Income</b>	5	<b>132,699</b>	<b>6,452</b>
General and administrative expenses		(56,772)	(16,626)
<b>Operating profit/(loss)</b>	6	<b>75,927</b>	<b>(10,174)</b>
Foreign exchange gain/(loss)		2,153	(2,668)
Other gains			
<b>Profit/(loss) before taxation</b>		<b>78,081</b>	<b>(12,842)</b>
Taxation		(17,864)	
<b>Profit/(loss) after taxation</b>		<b>60,216</b>	<b>(12,842)</b>
<b>Other comprehensive income/(loss)</b>		<b>—</b>	<b>—</b>
<b>Total comprehensive income/(loss)</b>		<b>60,216</b>	<b>(12,842)</b>
<b>Profit/(loss) per share</b>			
Basic and diluted		60.22	(12.84)

## STATEMENTS OF FINANCIAL POSITION

		As at 30 June 2025 €	As at 31 December 2024 €
	Note		
<b>ASSETS</b>			
<i>Non-current assets:</i>			
Exploration asset	8	477,491	423,764
		<b>477,491</b>	<b>423,764</b>
<i>Current assets:</i>			
Cash and cash equivalents	9	54,213	17,504
		<b>54,213</b>	<b>17,504</b>
<b>TOTAL ASSETS</b>		<b>531,704</b>	<b>441,268</b>
<b>EQUITY &amp; LIABILITIES</b>			
Share capital	10	1,135	1,135
Capital contribution reserve	11	213,311	240,639
Foreign currency reserve	12	(5,452)	(1,618)
Merger reserve		22,519	22,519
Retained earnings		(23,210)	(97,776)
		<b>208,303</b>	<b>164,899</b>
<i>Current liabilities:</i>			
Trade and other payables	13	323,401	276,369
		<b>323,401</b>	<b>276,369</b>
Total liabilities		<b>323,401</b>	<b>276,369</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>531,704</b>	<b>441,268</b>

## STATEMENTS OF CHANGES IN EQUITY

	<i>Capital Contribution</i> €	<i>Share Capital</i> €	<i>Foreign Currency Reserve</i> €	<i>Merger Reserve</i> €	<i>Acc- umulated Losses</i> €	<i>Total</i> €
<b>Balance as at 1 January 2024</b>	–	<b>1,135</b>	<b>(1,095)</b>	<b>22,519</b>	<b>(21,382)</b>	<b>1,177</b>
Members contribution	233,536	–	–	–	–	233,536
Loss for the period	–	–	–	–	(12,842)	(12,843)
Translation difference	–	–	(10,542)	–	(1,792)	(12,334)
<b>Balance as at 30 June 2024</b>	<b>233,536</b>	<b>1,135</b>	<b>(11,638)</b>	<b>22,519</b>	<b>(36,016)</b>	<b>209,536</b>
Profit	–	–	–	–	(839)	(839)
Translation difference	(20,225)	–	6,186	–	13,645	(394)
<b>Balance as at 30 June 2025</b>	<b>213,311</b>	<b>1,135</b>	<b>(5,452)</b>	<b>22,519</b>	<b>(23,210)</b>	<b>208,303</b>



## STATEMENTS OF CASH FLOWS

	<i>Unaudited 6 months ended 30 June 2025</i>	<i>Unaudited 6 months ended 30 June 2024</i>
<i>Note</i>	<i>€</i>	<i>€</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit/(loss) after taxation</b>	<b>60,216</b>	<b>(12,842)</b>
<i>Adjustments for:</i>		
Foreign exchange rate gain/(loss)	2,153	(2,668)
<i>Adjustments for changes in working capital:</i>		
(Decrease)/increase in trade and other payables	47,033	(140,918)
<b>Net cash (used in)/from operating activities</b>	<b>109,402</b>	<b>(156,428)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in exploration asset	(53,727)	(83,912)
<b>Net cash (used in)/from investing activities</b>	<b>(53,727)</b>	<b>(83,912)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Capital contribution reserve	(27,329)	233,536
<b>Net cash (used in)/from financing activities</b>	<b>(27,329)</b>	<b>233,536</b>
Effect of exchange rate changes	8,361	(9,667)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>36,708</b>	<b>(16,471)</b>
Cash and cash equivalents at beginning of the period	17,504	35,453
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>54,213</b>	<b>18,982</b>

## NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

### 1. REPORTING ENTITY AND DESCRIPTION OF BUSINESS

Tadeen International Limited (“**Tadeen**”), registration number 13339704, is a UK limited liability company incorporated on 16 April 2021. Tadeen’s registered office is 12 Old Mills Industrial Estate, Paulton, Bristol, England, BS39 7SU.

The unaudited financial information for the 6 months to 30 June 2025 comprise the consolidated results of Tadeen and its subsidiary, Horizon Mines SARL (“**Horizon**”) (together the “**Group**”).

Tadeen is a holding company whose purpose is to own the shares of Horizon, which owns Moroccan mineral exploration licenses. The unaudited interim financial information was approved for issue by the Directors on the date of this document.

### 2. BASIS OF PREPARATION

The unaudited interim financial information has been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) and their interpretations issued and approved by the International Accounting Standards Board (“**IASB**”) and IFRS Interpretations Committee (“**IFRS IC**”) as adopted by the European Union (“**EU**”).

The IFRSs adopted by the EU as applied by the Group in the preparation of the unaudited interim financial information are those that were effective for the financial period ended 30 June 2025. The Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as they fall due.

#### ***Basis of consolidation***

The unaudited interim financial information comprises the results of the Company and its subsidiary for the period ended 30 June 2025. Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group’s voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the financial period are included in the unaudited interim financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Intra-group balances and any unrealised gains or losses or income or expenses arising from intra-group transactions are eliminated in preparing the Group unaudited interim financial information. Profit or loss and each component of other comprehensive income are attributed

to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

**a) Basis of measurement**

The unaudited interim financial information has been prepared on the historical cost basis except that certain assets and liabilities are measured at fair value.

**b) Functional and presentation currency**

Tadeen's functional currency is the US Dollar ("USD"), as the majority of its operations are denominated in USD. The financial information is presented in Euro ("EUR" or "€"), which is the presentation currency of the Group. The operations of Horizon are conducted mainly in Moroccan Dirhams ("DHM").

Translation of financial information from the functional currency into the presentation currency is performed as follows:

- Assets and liabilities are translated at the exchange rate at the relevant reporting date;
- Items of revenue and expense are translated at the average exchange rate for the period;
- Equity is translated at the exchange rate at the date of the relevant transactions when translated to USD from DHM. However, it is retranslated at the period-end rate to EUR;
- The resulting translation differences are recognised directly into other comprehensive income and are presented as a component of equity under the heading "Foreign exchange gain/(loss)".

The principal rates of exchange used for translating USD balances to Euros were as follows:

As at 30 June 2024	€1 = \$1.0705
As of 31 December 2024	€1 = \$1.0389
As at 30 June 2025	€1 = \$1.1720

The average rates of exchange used for income and expense items were as follows:

For the period ended 30 June 2024	€1 = \$1.0813
For the year ended 31 December 2024	€1 = \$1.0824
For the period ended 30 June 2025	€1 = \$1.0927

**c) Use of estimates and judgements**

The preparation of the unaudited interim financial information in conformity with IFRSs requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about the critical judgements and estimates that have the most significant effect on the amounts recognised in the unaudited interim financial information is set out below:

**Going concern**

The unaudited interim financial information has been prepared on a going concern basis. In reaching the conclusion that the Group will continue in business for the foreseeable future and that it is therefore appropriate to use the going concern basis, Management has taken a wide variety of factors into account. Ovoca Bio PLC group has signed a non-binding letter of intent to acquire the group in 2025 and intends to proceed with the acquisition. Fundraising has been successful to date to secure \$1.5 million USD to fund the endeavours of the Group post-acquisition.

The Group recognised a profit after tax of €60,216 in the unaudited period ended 30 June 2025. This was an anomaly due to the exclusivity fee paid by the Ovoca Bio PLC re the non-binding letter of intent. Management expects losses to resume as Tadeen continues, via its subsidiary, a programme of mineral exploration to identify a commercially viable mineral deposit. There is no certainty Tadeen will ever

become profitable as a result of these expenditures, however there is sufficient cash to support the business for a number of years.

Management anticipates that the funding of Tadeen's development programme beyond 2027 will be achieved by additional investment and possible commercial partnerships. Given the enthusiastic interest experienced in recent fundraising events, management is confident that additional capital can be raised to support continued operations. Consequently, Management believes it is appropriate to produce this financial information on a going concern basis.

#### **Impairment review of licenses and patents**

Management conducts an impairment review of licenses at each reporting date. In conducting this review Management exercises judgement when assessing likely outcomes of exploration and development works and in making judgements about the ultimate commercial viability of the projects. Although Management bases all such judgements on the extensive professional expertise contained within the Group and valuations conducted by independent advisors, there can be no certainty about future events.

#### **Treatment of exploration and development costs**

Management has chosen to capitalise all the expenses incurred to date based on the full cost method under IFRS 6 whereby all costs directly associated with the exploration have been capitalised. This policy was only adopted following the acquisition of Horizon by Tadeen, so no costs before the acquisition date have been capitalised.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in the Unaudited interim financial information unless otherwise indicated.

#### **a) Licenses and patents**

Licenses acquired by the Group are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less any accumulated impairment losses. At each reporting date licenses are assessed for signs of impairment. If there's an indication of impairment, the asset is written down to its realisable value which is the lower of its value in use and market value.

#### **b) Exploration and development**

The Group incurs exploration and development costs on its projects. All exploration and development costs by incurred by the Group to date have been capitalised as discussed in note 5.

#### **c) Cash and cash equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

#### **d) Foreign currencies**

Monetary assets and liabilities denominated in a foreign currency are translated into Euro at the exchange rate ruling at the statement of financial position date. Revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions. Exchange differences are dealt with through the consolidated income statement. Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined. On consolidation, the assets and liabilities of overseas subsidiary companies are translated into Euro at the rates of exchange prevailing at the statement of financial position date. The operating results of overseas subsidiary companies are translated into Euro at the average rates applicable during the financial period. Exchange differences arising, if any, are recognised in other comprehensive income.

**e) Expenses**

Operating expenses are recognised in the income statement upon utilisation of the service or product, or as the expense is incurred.

**f) Taxation**

Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is recognised directly in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates and laws that have been enacted or substantially enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous periods.

**g) Intangibles**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development and exploration costs, are not capitalised and the related expenditure is reflected in consolidated income statement in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

**h) Equity and reserves**

Ordinary shares represent the nominal (par) value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium. Treasury shares are recognised at cost and deducted from equity.

The foreign currency reserve comprises translation differences arising from the translation of the financial information of the Group's foreign entities into Euro (€). Retained earnings include all current and prior period retained profits and losses. All transactions with owners of the parent are recorded separately within equity.

**i) Capital contribution reserve**

The capital contribution reserve is made up of loans that were provided by the owners and investors of Tadeen group. At 31 December 2024, management made the decision to capitalise \$125,000 of the loans to the group each for Cambrian and Charter House.

## **4. APPLICATION OF NEW AND REVISED IFRS**

### **4.1 New and revised IFRSs in issue but not yet effective**

The Group has not adopted the following amendments effective for reporting periods beginning on or after 1 January 2025:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 Presentation and Disclosure in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

Management has reviewed the possible impact of the above changes to the unaudited interim financial information and has concluded that the only change that will have impact is the pending changes to be finalised in IFRS 18 Presentation and Disclosure in Financial Statements. This change is far reaching and will impact most companies operating under IFRS as the disclosure requirements and structure are being impacted in most IFRSs under this framework change.

A change has not been undertaken to the framework since the 1990s so Management does not underestimate its impact. However, Management believes the Group is in a good position as it is recently changed to IFRS and the accounts can be built with the standard as it is implemented.



## 5. INCOME

	<i>Unaudited 6 months ended 30 June 2025</i>	<i>Unaudited 6 months ended 30 June 2024</i>
	€	€
Other Income	132,699	6,452
<b>TOTAL INCOME</b>	<b>132,699</b>	<b>6,452</b>

In 2024, Management recognised an opportunity to redeploy idle staff employed by the Group. This resulted in income of €6,452. In the period ended 30 June 2025, Ovoca Bio PLC (“Ovoca”) entered into a non-binding letter of intent to purchase the Group. As part of this agreement, an exclusivity fee was paid by Ovoca of €132,699 which represents the income in the P&L.

## 6. OPERATING LOSS

In the unaudited 6 months ended 30 June 2025, a profit after tax of €60,216 was recorded. This profit was arrived at after recognising the following:

	<i>Unaudited 6 months ended 30 June 2025</i>	<i>Unaudited 6 months ended 30 June 2024</i>
	€	€
Other income	132,699	6,452
General and administrative fees	(56,772)	(16,626)
Foreign exchange gain/(loss)	2,153	(2,668)
Taxation	(17,864)	–

## 7. EARNINGS PER SHARE

	<i>Unaudited 6 months ended 30 June 2025</i>	<i>Unaudited 6 months ended 30 June 2024</i>
<b>Profit/(loss) for the period attributable to owners of the parent</b>	<b>60,216</b>	<b>(12,843)</b>
Weighted-average number of ordinary shares outstanding	1,000	1,000
<b>Basic EPS (EUR per share)</b>	<b>60.22</b>	<b>(12.84)</b>
<b>Diluted EPS (EUR per share)</b>	<b>60.22</b>	<b>(12.84)</b>

Because the Group incurred a loss in each period, potential ordinary shares are anti-dilutive and therefore diluted EPS equals basic EPS in accordance with IAS 33.41.

## 8. EXPLORATION ASSET

	€
Brought forward 1/1/2024	192,650
Additions	231,114
<b>Carried forward 31/12/2024</b>	<b>423,764</b>
Brought forward 1/1/2025	423,764
Additions	53,727
<b>Carried forward 30/06/2025</b>	<b>477,491</b>

Management has taken the decision to capitalise all costs incurred in the exploration activities from the date that control was achieved. This includes costs incurred in the investment of the parent in the subsidiary that require elimination on consolidation as well as costs incurred by Horizon and by the individual investors via the Parent company due to there not being a bank account in Tadeen.

## 9. CASH AND CASH EQUIVALENTS

	<i>As at 30 June 2025</i>	<i>As at 31 December 2024</i>
	€	€
Cash at bank	27,131	9,955
Cash in hand	27,082	7,549
	<b>54,213</b>	<b>17,504</b>

## 10. SHARE CAPITAL

	<i>As at 30 June 2025</i>	<i>As at 31 December 2024</i>
	€	€
Paid share capital	1,135	1,135
	<b>1,135</b>	<b>1,135</b>

## 11. CAPITAL CONTRIBUTION RESERVE

	<i>As at 30 June 2025</i>	<i>As at 31 December 2024</i>
	€	€
Capital contribution reserve	213,311	240,639
	<b>213,311</b>	<b>213,311</b>

As part of the Share Purchase Agreement, the shareholders of Tadeen agreed to invest \$250,000 to support the mineral exploration activities of Horizon. These amounts are not expected to be repaid and so are accounted for as equity. The EURO values in the table above represent the EUR values at the period-end exchange rate.

## 12. FOREIGN CURRENCY RESERVE

	<i>As at 30 June 2025</i>	<i>As at 31 December 2024</i>
	€	€
Foreign exchange	(5,452)	(1,618)
	<b>(5,452)</b>	<b>(1,618)</b>

The foreign currency differences are due to the translation of the transactions from DHM to USD and again to EUR for the purposes of aligning the currency with the group accounts of Tadeen.

### 13. TRADE AND OTHER PAYABLES

	<i>As at</i> <i>30 June</i> <i>2025</i> €	<i>As at</i> <i>31 December</i> <i>2024</i> €
Accruals	2,312	57,837
Trade Creditors	7,819	—
Shareholder loans	296,061	216,615
Payroll and other taxes	17,209	1,917
<b>Closing balance</b>	<b><u>323,401</u></b>	<b><u>276,369</u></b>

### 14. ACQUISITION OF SUBSIDIARY

On 17 January 2023, Tadeen International Limited acquired 100% of the issued share capital of Horizon Mines SARL, a company registered in Morocco, achieving control of the company of Horizon on that date.

The purchase consideration was 1,000 DHM and 40% of the issued share capital of Tadeen International Limited.

Included in the table below is an approximation of the EUR values associated with the transaction.

	€
Fair value of net assets acquired:	
Financial assets	5,041
Cash and cash equivalents	(92)
Financial liabilities	(411)
Exploration assets	18,473
<b>Total identifiable assets acquired</b>	<b><u>23,011</u></b>
Total consideration	23,011
<b>Satisfied by:</b>	
Cash	92
Equity (400 Ordinary shares of Tadeen)	22,919
Net cash outflow arising on acquisition:	92
Cash consideration	
Less: cash and cash equivalent balances acquired	(92)
	—

The principal activity of Horizon is that of holding mining licences. Accordingly, in each financial period subsequent to acquisition, no revenue has been generated, and costs have been incurred in exploration and development of mining licences by the company.

## 15. RELATED PARTY TRANSACTIONS

Below listed are the related party transactions in year ended 31 December 2024 and the 6 month period ended 30 June 2025.

<i>Year ended 31 December 2024</i>	<i>Cambrian</i>	<i>Charter House</i>	<i>Amanda Harsas</i>
	€	€	€
Advance per novation deed	63,800	93,733	–
Expenses	459	30,924	1,802
Directors fees	–	–	28,877
Transfer to capital contribution reserve	(120,320)	(120,320)	–
Forex translation	7,175	5,326	1,716
Balance as at 31 December 2024	63,872	93,380	59,363
<i>Period ended 30 June 2025</i>	<i>Cambrian</i>	<i>Charter House</i>	<i>Amanda Harsas</i>
	€	€	€
Expenses	67,689	23,317	242
Directors fees	–	–	12,798

## 16. EVENTS AFTER THE REPORTING DATE

No significant events occurred after 30 June 2025 that would constitute material enough to report.

## 17. RISK MANAGEMENT

Management adopts a prudent approach to managing risk.

### Foreign exchange risk

Tadeen undertakes minimal transactions denominated in foreign currencies and rarely has foreign currency balances; consequently, exposures to exchange rate fluctuations are not significant.

Given the insignificance of foreign currency balances, no sensitivity analysis is presented.

### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Tadeen's liquidity position is monitored on a monthly basis by the CEO, CFO and Financial Controller.

### Credit risk management

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Tadeen. As Tadeen is currently in a pre-sales phase it has no customers and no exposure to credit risk on associated receivables. Tadeen is exposed to credit risk in respect of advances to suppliers, VAT recoverable and bank balances.

Tadeen assesses its risk exposure to be limited as it has no large individual exposures and many of the counterparties involved are either government entities or reputable banks. Since the risk is not considered significant it does not have a formal credit management policy.

## 18. CAPITAL MANAGEMENT

Tadeen is not subject to any externally imposed capital requirements.

There have been no changes in what Tadeen considers to be capital or its objectives and policies for management of capital in the unaudited 6 month period to 30 June 2025.

## 19. NATURE OF FINANCIAL INFORMATION

The financial information presented above does not constitute statutory financial information of Tadeen.

## PART 6

### UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

#### SECTION A: ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Directors  
Ovoca Bio Plc  
17 Pembroke Street Upper  
Dublin 2  
DO2 AT22  
Ireland

Beaumont Cornish Limited  
5-10 Bolton Street  
London  
W1J 8BA

30 December 2025

Dear recipient

#### Introduction

We report on the unaudited pro forma statement of net assets of Ovoca Bio Plc (the “**Company**”) and Tadeen International Limited (“**Tadeen**”) as at 30 June 2025 (the “**Pro Forma Financial Information**”), as set out in Part 6, Section B of the Company’s AIM admission document dated 30 December 2025.

#### Opinion

In our opinion, the Pro Forma Financial Information has been properly compiled on the basis stated and such basis is consistent with the accounting policies of the Company and Tadeen.

#### Responsibilities

The directors of Ovoca Bio Plc (the “**Directors**”) are responsible for preparing the Pro Forma Financial Information.

It is our responsibility to form an opinion as to the proper compilation of the Pro Forma Financial Information and report that opinion to you.

No reports or opinions have been made by us on any financial information used in the compilation of the Pro Forma Financial Information. In providing this opinion, we are not providing any assurance on any source financial information on which the Pro Forma Financial Information is based beyond the above opinion.

#### Basis of preparation

This Pro Forma Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how the acquisition of Tadeen by the Company, the Placing and the Subscription (net of readmission costs) might have impacted the net assets of the Company as presented in the Company’s unaudited interim financial statements as at 30 June 2025.

#### Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council’s Ethical Standard as applied to Investment Circular Reporting



Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

#### **Declaration**

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that, having taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph (a) of Schedule Two of the AIM Rules for Companies.

Yours faithfully

Saffery LLP  
*Chartered Accountants*

## SECTION B: UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

Set out below is the unaudited pro forma statement of net assets of the Enlarged Group as at 30 June 2025 (the “**Pro Forma Financial Information**”). It has been prepared on the basis of the notes below to illustrate the effects of:

- the acquisition of Tadeen by Ovoca on 30 June 2025;
- the issue of the Placing Shares and Subscription Shares; and
- the settlement of the costs associated

on the net assets of Ovoca as if the acquisition of Tadeen, the Placing and the Subscription had taken place on 30 June 2025.

The Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, will not represent the actual financial position of the Enlarged Group as if the acquisition had taken place on 30 June 2025, or the date of Admission.

	<i>(Unaudited) Ovoca As at 30 June 2025 (Note 1) € '000</i>	<i>(Unaudited) Tadeen As at 30 June 2025 (Note 2) € '000</i>	<i>Adjustment for net proceeds from Placing and Subscription (Note 3) € '000</i>	<i>Adjustment for the forgiveness of liabilities of Tadeen on the acquisition by Ovoca € '000</i>	<i>Pro forma net assets € '000</i>
<b>ASSETS</b>					
<i>Non-current assets</i>					
Available for sale financial assets	96	–	–	–	96
Exploration asset	–	478	–	–	478
	<u>96</u>	<u>478</u>	<u>–</u>	<u>–</u>	<u>574</u>
<i>Current assets</i>					
Trade and other receivables	39	–	–	–	39
Cash and cash equivalents	1,526	54	725	–	2,305
	<u>1,661</u>	<u>532</u>	<u>725</u>	<u>–</u>	<u>2,918</u>
<b>TOTAL ASSETS</b>					
<b>LIABILITIES</b>					
<i>Current liabilities</i>					
Trade and other payables	(186)	(321)	–	296	(211)
Provisions	–	(2)	–	–	(2)
	<u>(186)</u>	<u>(323)</u>	<u>–</u>	<u>296</u>	<u>(213)</u>
<i>Non-current liabilities</i>					
Liabilities included in disposal group classified as held for sale	(210)	–	–	–	(210)
	<u>(396)</u>	<u>(323)</u>	<u>–</u>	<u>296</u>	<u>(423)</u>
<b>TOTAL LIABILITIES</b>					
<b>NET ASSETS</b>	<u>1,265</u>	<u>209</u>	<u>725</u>	<u>296</u>	<u>2,495</u>

### Notes:

1. The financial information of Ovoca Bio PLC (“**Ovoca**”) as at 30 June 2025 has been extracted from the unaudited interim consolidated financial statements of Ovoca for the period 1 January 2025 to 30 June 2025. No adjustments have been made to these figures to represent trading, expenditure or other movements other than those adjustments represented above.
2. The financial information of Tadeen International Limited and its subsidiaries (“**Tadeen**”) has been extracted from the unaudited interim consolidated financial information of Tadeen as set out in Part 5 of this document.

3. The adjustment represents expected gross proceeds of £1,155,000 (€1,316,700) from the Placing and the Subscription, net of readmission costs payable as of 30 June 2025 of €591,883 with net proceeds being €724,817. The exchange rates used are those exchange rates used in the pre acquisition cost schedule for consistency. These are as follows:
  - a. €/\$ = 1.15
  - b. £/€ = 1.14
4. On execution of the share purchase agreement to acquire Tadeen, the loans from the shareholders of Tadeen will be forgiven in exchange for non-cash consideration.

## PART 7

### EUROCLEAR BANK & EUROCLEAR SYSTEM, CREST AND CREST DEPOSITORY INTERESTS

#### 1. INTRODUCTION

In order for the Ordinary Shares to be settled electronically, they must be rewarded within a centered securities depository/settlement system in registered form and admitted to the Euroclear System operated by Euroclear Bank. The CSD for the Irish market is Euroclear Bank which operates the Euroclear System. Euroclear Bank is a Central Securities Depository (CSD) incorporated in Belgium and is a recognised CSD for the purposes of the CSD Regulation.

Euroclear Nominees will be entered into the Register of Members of the Company as holder of all Shares admitted to the Euroclear System. The Euroclear System is an “intermediated” or “indirect” system, under which the rights of EB Participants in the Euroclear System in respect of securities deposited in the Euroclear System are governed by Belgian law. For so long as securities remain in the Euroclear System, Euroclear Nominees will be recorded in the Register of Members as the holder of the Shares and trades in the securities will instead be reflected by a change in Euroclear Bank’s book-entry system (as described in further detail in paragraph 2 of this Part 7).

Under the Euroclear System, Belgian Law Rights (as described in further detail in paragraph 2 of this Part 7 representing any Shares admitted to the Euroclear System will automatically be granted to participants in the Euroclear System. The Belgian Law Rights will entitle persons who are or become EB Participants to direct the exercise of certain rights relating to the Shares in accordance with the terms of the EB Services Description and to hold the Belgian Law Rights directly. A holder who is not entitled to become an EB Participant but who wishes for their Shares to be admitted to the Euroclear System will either need to make arrangements for an existing EB Participant to hold the Belgian Law Rights on their behalf, or else they may hold their interests in Shares through CDIs. A CDI is a security constituted under English law issued by EUI that represents an entitlement to international securities. CDIs are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights directly as an EB Participant. CDIs will allow a holder to hold interests in the CREST System (albeit indirectly). However, all on market trading in the Ordinary Shares must be settled via the Euroclear System and not via CREST.

The holders of Belgian Law Rights or CDIs will not have direct rights as members of the Company in respect of the underlying Shares. The holders in the Euroclear System will be required to utilise the services offered by Euroclear Bank in relation to their exercise as EB Participants. Should a holder wish to exercise any such rights, such holder would have to withdraw the Shares from the Euroclear System as set out in paragraph 5 below and be entered onto the Register of Members as the holder of such Shares. Therefore, CDI’s may not be used to settle on market trades in the Ordinary Shares.

#### 2. OVERVIEW OF CERTAIN BELGIAN LAW RIGHTS

A description of the Belgian Law Rights that, as a matter of Belgian law, are granted to EB Participants in respect of the Shares credited to them in the Euroclear System is set out below. This description reflects Belgian law as it applies as at the date of this Document.

##### 2.1 *Legal framework*

Section 4(b) of the Terms and Conditions governing use of Euroclear (the “**Euroclear Terms and Conditions**”) lists the various pieces of legislation which govern securities held in the Euroclear System, namely:

- (a) the coordinated Royal Decree No. 62 on the deposit of fungible financial instruments and the settlement of transactions involving such instruments (“**Royal Decree No. 62**”), which applies to all types of securities admitted in the Euroclear System which are in principle not governed by one of the specific pieces of legislation listed in items (b) to (d) below;

- (b) the Act of 2 January 1991 on the market in public debt securities and monetary policy instruments, which applies to dematerialised debt instruments issued by the Belgian federal government or other public-sector entities;
- (c) the Act of 22 July 1991 on commercial paper and certificates of deposit, which applies to certain short-term or medium-term dematerialised debt instruments issued by Belgian issuers or foreign issuers that have specifically chosen to use one of these types of securities; and
- (d) the Belgian Companies and Associations Code (section 5:30 et seq. and section 7:35 et seq.), which apply to dematerialised securities issued by certain Belgian companies, it being understood that, notwithstanding the statement above under (a), certain provisions of the Royal Decree No.62 also apply to these types of securities; or (e) other applicable pieces of Belgian legislation providing for a regime of fungibility, as the case may be and as the same may be amended, supplemented or superseded from time to time (note that there are currently no such other pieces of legislation).

The asset protection rules set out in the pieces of legislation listed at sub-paragraphs (b) to (d) above provide a protection which is equivalent, in substance, to the protection afforded by Royal Decree No. 62. In addition, some of the pieces of legislation do not apply to shares issued by an Irish issuer (for example because they only apply to securities issued by a Belgian issuer or by a Belgian public authority) and the remainder of this summary, therefore, relates only to those rules provided for by Royal Decree No. 62.

## **2.2 Scope of Royal Decree No. 62**

Royal Decree No. 62 applies to all securities (other than with a limited number of exceptions those governed by one of the specific pieces of legislation mentioned in paragraphs 2(b) to (d)) deposited with Euroclear Bank by EB Participants, irrespective of whether: (a) the securities have been initially deposited with Euroclear Bank or have first been deposited with another CSD before being transferred to a Securities Clearance Account opened on the books of Euroclear Bank; (b) Euroclear Bank sub-deposits these securities with sub-custodians or CSDs in Belgium or elsewhere; and (c) where relevant, under the law governing the securities, it is the EB Participant, Euroclear Bank itself or a nominee (e.g. Euroclear Nominees) that has legal title to the securities.

## **2.3 Fungibility**

Securities held by Euroclear Bank on behalf of EB Participants are fungible (Article 6 of Royal Decree No. 62). This means that once the securities have been accepted by Euroclear Bank for deposit in the Euroclear System, it is no longer possible to identify (whether on the books of Euroclear Bank or in the books of the relevant depository) a specific security (by means of a serial number or otherwise) as belonging to a particular EB Participant. Owing to this fungibility, securities held in the Euroclear System are treated on a book-entry basis. Rights to such securities (i.e., the co-ownership right on the pool of securities of the same issue held in the Euroclear System discussed below) are evidenced by entries to the Securities Clearance Account of the relevant EB Participant.

## **2.4 Rights attaching to the securities**

The rights that EB Participants have in respect of securities held in the Euroclear System are twofold: an EB Participant has a right to claim back the underlying securities initially deposited or transferred to a Securities Clearance Account under the fungibility regime but also, as long as the securities are held in the Euroclear System, a co-ownership right on all securities of the same issue held under the fungibility regime. The deposit of securities in the Euroclear System amounts to the exchange by the depositor of an ownership interest in specific securities for an intangible co-ownership right over the pool of securities of the same issue as such specific securities held in the Euroclear System by all EB Participants. It is this co-ownership right that is the subject of book-entry transfers between the Securities Clearance Accounts in the Euroclear System. If an EB Participant wishes to take possession of or recover an ownership interest in specific securities, it may at any time request the delivery of an amount of underlying securities corresponding to the amount of such securities the co-ownership right of which are recorded on the EB Participant's Securities Clearance Account. As from such delivery, the securities will no longer be held in the Euroclear System. Such delivery would satisfy the recovery claim the EB Participant has against Euroclear Bank, as evidenced by the credit to the EB Participant's Securities Clearance Account.



## **2.5 Nature of the co-ownership right**

Royal Decree No. 62 offers enhanced protection to holders of book-entry securities compared with mere contractual rights. Under Royal Decree No. 62 EB Participants are granted an intangible co-ownership right over the pool of book-entry securities of the same issue held by Euroclear Bank (or its nominee) on behalf of all EB Participants that hold securities of that issue (Article 2 of Royal Decree No. 62). Securities of the same issue are securities that have been issued by the same issuer and have the same maturity and rights (i.e., the same ISIN) and are therefore fungible. The existence of this co-ownership right affords EB Participants specific rights with respect to the securities recorded on their Securities Clearance Account which would not otherwise arise under Belgian Law in favour of holders of pure contractual rights, namely: (a) a right to directly exercise voting rights (subject to the laws applicable to the underlying securities); and (b) a right of recovery (terugvorderingsrecht/droit de revendication), i.e. a proprietary right to receive back the relevant quantity of securities in the event of the bankruptcy of Euroclear Bank (or any other proceedings in which the rule of equal treatment of creditors applies (geval van samenloop/situation de concours)). These rights are regarded as the two essential attributes of ownership under Belgian Law. As a consequence of the fungibility of the securities deposited with Euroclear Bank, Article 12 of Royal Decree No. 62 provides that the right of recovery is a collective right, to be exercised collectively by all EB Participants that have deposited the relevant securities (rather than an individual right to be exercised by each EB Participant). This right is as a matter of principle to be exercised by the administrator of Euroclear Bank's bankruptcy or any other procedure where the rule of equal treatment of creditors applies (geval van samenloop/situation de concours), and it is the administrator that would, on behalf of all EB Participants having deposited the securities concerned, claim those securities back from the depositories. Where the administrator would fail to take any action to effect recovery of the securities held on behalf of EB Participants, it is considered that each EB Participant may directly make a claim with the depositories for the portion of securities held by it in the Euroclear System as evidenced by the entries in the Securities Clearance Account(s) of the EB Participant.

## **2.6 Absence of proprietary right of Euroclear Bank**

Euroclear Bank has no proprietary right in respect of securities recorded in EB Participants' Securities Clearance Accounts. This is without prejudice to the other rights Euroclear Bank may have with respect to securities held in the Euroclear System as described elsewhere in this Part 8 (see in particular the statutory liens and other rights described further below).

## **2.7 Insolvency of Euroclear Bank**

Under Belgian Law, were bankruptcy proceedings (faillissement/faillite) to be opened in respect of Euroclear Bank, the assets of Euroclear Bank would be placed under judicial control to be conserved, administered and liquidated by one or more bankruptcy administrators (curator/curateur), in order to reimburse the creditors of Euroclear Bank. The administrator(s) would also be responsible for returning to each EB Participant the number of securities it held in the Euroclear System.

The National Bank of Belgium (NBB) may also commence resolution measures in respect of Euroclear Bank in accordance with Title VIII of the Act of 25 April 2014 on the status and supervision of credit institutions and stock brokerage firms (**Banking Act**) which has implemented amongst others, Directive 2014/59/EU of the 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (**BRRD**) in Belgium. The impact of such resolution measures on EB Participants would depend on the measures taken. Section 288 of the Banking Act provides that the resolution authority should ensure that the exercise of its resolution powers does not affect the operation of and regulation of payment and settlement covered by Directive 98/26/EC of 19 May 1998 on settlement finality in payment and securities settlement systems (**Settlement Finality Directive**).

## **2.8 Securities held on behalf of EB Participants are not part of bankruptcy estate**

EB Participants are granted an intangible co-ownership right over the pool of book-entry securities of the same issue held by Euroclear Bank on behalf of all EB Participants that hold securities of that issue (Article 2 of Royal Decree No. 62). Such securities would not form part of the assets of Euroclear Bank that would be available for the satisfaction of the claims of Euroclear Bank's creditors where bankruptcy proceedings (faillissement/faillite) are commenced before the Belgian courts in respect of Euroclear Bank or where resolution measures affecting Euroclear Bank are taken.

## **2.9 Recovery of securities**

Securities held with Euroclear Bank would be recoverable in kind by the EB Participants in the event of bankruptcy proceedings (faillissement/faillite) or resolution measures affecting Euroclear Bank. As noted above, EB Participants have a right of recovery (terugvorderingsrecht/droit de revendication), i.e. a proprietary right to receive back the relevant quantity of securities in the event of bankruptcy proceedings (faillissement/faillite) or any other procedure where the rule of equal treatment of creditors applies (geval van samenloop/situation de concours). This recovery right must be brought collectively in respect of the pool of securities of the same issue held by EB Participants with Euroclear Bank.

Article 12 of Royal Decree No. 62 provides that where the pool of securities is insufficient (i.e. if there is a securities loss) to allow complete restitution of all due securities of a specific issue held on account with Euroclear Bank by all EB Participants, the pool must be allocated among the EB Participants/owners in proportion to their rights. If Euroclear Bank itself is the owner of a number of securities of the same issue, it will only be entitled to the number of securities remaining after the total number of securities of the same issue which it held for third parties has been returned.

## **2.10 Recovery procedure**

In order for an EB Participant to be entitled to the recovery of securities held in the Euroclear System in the case of a bankruptcy (faillissement/faillite) of Euroclear Bank, the EB Participant must file a claim for recovery with the clerk's office of the Brussels business court before the submission of the first report of verification of claims (neerlegging van het eerste proces-verbaal van verificatie/dépôt du premier procès-verbal de vérification des créances) (section 194 of the Belgian Code of Economic Law). The judgment pursuant to which the bankruptcy has been declared would contain the date by which the first report of verification of claims must be submitted (generally between 30 and 45 days after the bankruptcy declaration). Any claim for recovery submitted after that date would be inadmissible. The administrator of the bankruptcy would then allocate the securities of each issue between those EB Participants having filed a claim for recovery in accordance with the rules set out in this Part VIII.

## **2.11 Attachment prohibited**

Pursuant to Article 11 of Royal Decree No. 62, attachments (derden-beslag/saisie-arrêt) of Securities Clearance Accounts opened with Euroclear Bank are prohibited. The prohibition prevents Euroclear Bank, other EB Participants and third parties (such as creditors of the account holder), depositories or service providers from being able to attach (in beslag nemen/saisir) securities recorded in a Securities Clearance Account. Article 11 also stipulates that no attachment of securities deposited by Euroclear Bank with depositories is permissible. Further, Article 14 of Royal Decree No. 62 provides that the dividend, interest and principal amount cash payments relating to fungible securities paid to Euroclear Bank by issuers of securities held in the Euroclear System may not be attached by the creditors of Euroclear Bank.

## **2.12 Statutory liens, other rights and pledge**

Pursuant to section 31, §2 of the Act of 2 August 2002 on the supervision of the financial sector and financial services (**Act of 2 August 2002**), Euroclear Bank has: (a) a statutory lien over financial instruments (including securities), cash, currencies and other rights held in the books of Euroclear Bank as an EB Participant's own (i.e. proprietary) assets, which secures any claim Euroclear Bank has against the EB Participant in connection with the settlement of securities subscriptions, transactions in securities or currency-forward transactions, including claims resulting from loans or advances; and (b) a statutory lien over financial instruments (including securities), cash, currencies and other rights held in the books of Euroclear Bank on behalf of the EB Participant's underlying clients, which may only be used to secure any claim Euroclear Bank has against the EB Participant in connection with the settlement of securities subscriptions, transactions in securities or currency-forward transactions, including claims resulting from loans or advances, which are carried out on behalf of the EB Participant's underlying clients.

## **2.13 Other liens and rights**

In addition to the section 31 statutory lien referred to above, Belgian Law provides for: (a) a retention right in favour of the depository (e.g. Euroclear Bank) to guarantee its claim for the full payment of any amount owed to it in connection with the deposit (section 1948 of the old Belgian Civil Code); (b) a statutory lien which covers any expenses made for the preservation of an asset (e.g. securities)

(section 20, 4° of the Mortgage Act); and (c) a statutory lien in favour of the unpaid seller on the sold, movable assets (e.g. securities) which exists as long as the buyer is in possession of such assets section 20, 5° of the Mortgage Act). Reflecting the statutory rights referred to above, Section 14(e) (limb (i) and (ii)) of the Euroclear Terms and Conditions provides for a contractual right of set-off and retention in favour of Euroclear Bank pursuant to which Euroclear Bank may (upon the effectiveness of any termination or resignation of an EB Participant): (a) set off or retain from the amounts to be returned by Euroclear Bank to the EB Participant any amounts which are due to, or which may become due to, Euroclear Bank from the EB Participant and (b) retain securities held in the Securities Clearance Account(s) opened in the name of the EB Participant to provide for the payment in full of any amounts which are due to, or which may become due to, Euroclear Bank from the EB Participant. Belgian law provides that holders of interests through the Euroclear Bank CSD have the right to exercise other “associative rights” directly against the Company under Article 13 of the Royal Decree No. 62. These associative rights would include, for example, the right to attend and vote at a general meeting, the right to subscribe in rights issues and the right to commence derivative claims against the directors. EB Participants would request evidence of their shareholding from Euroclear Bank in connection with the exercise of such associative rights.

#### **2.14 General pledge**

In order to secure any claim Euroclear Bank may have against an EB Participant in connection with the use of the Euroclear System (in particular any claim resulting from any extension of credit or conditional credit made in connection with the clearance or settlement of transactions or custody services), each EB Participant agrees, pursuant to section 3.5.2 of the EB Operating Procedures, to pledge to Euroclear Bank: (a) all securities and cash such EB Participant holds in the Euroclear System; (b) all right, title and interest in and to such securities and cash; and (c) all existing and future contractual claims such EB Participant may have against Euroclear Bank in connection with the use of the Euroclear System and in particular any claim to receive from Euroclear Bank securities from a local market as a result of either: (i) stock exchange trade orders where such transactions are automatically fed by the local stock exchange into the local clearance system; or (ii) receipt instructions that Euroclear Bank sends to the local market on such EB Participant's behalf. This general pledge is without prejudice to (i) any collateral arrangements that Euroclear Bank may enter into with the EB Participant and (ii) the section 31 statutory lien referred to in paragraph 2.13 above.

#### **2.15 Waivers**

Pursuant to section 3.5.1(b) of the EB Operating Procedures, Euroclear Bank waives the statutory lien provided by section 31, §2 of the Act of 2 August 2002 (referred to in paragraph 2.12 above) with respect to all securities held by the EB Participant on behalf of clients, provided such securities are credited to a Securities Clearance Account separately and specifically identified in writing by the EB Participant as an account to which only client securities are credited.

Pursuant to section 3.5.2(b) of the EB Operating Procedures, Euroclear Bank waives the general pledge referred to above with respect to all securities held by the EB Participant on behalf of clients, provided such securities are credited to a Securities Clearance Account separately and specifically identified in writing by the EB Participant as an account to which only client securities are credited except where it secures claims arising in connection with the clearance or the settlement of transactions through, or in connection with, the Euroclear System, carried out on behalf of the EB Participant's customers.

#### **2.16 Securities Losses**

Section 17 of the Euroclear Terms and Conditions contains a general loss-sharing rule which is without prejudice to the rules contained in section 12 of Royal Decree No. 62. The rules set out in section 17 are also without prejudice to any liability that Euroclear Bank may have to compensate EB Participants for negligence or wilful misconduct on its part. Where all or a portion of the securities of a particular issue held in the Euroclear System is lost or otherwise becomes unavailable for delivery (such loss or unavailability being referred to as a “**Securities Loss**”), then the reduction in the amount of securities of such issue (i.e., those having the same ISIN) held in the Euroclear System arising therefrom will be borne by those EB Participants holding securities of such issue in the Euroclear System at the opening of the business day on which Euroclear Bank makes a determination that a Securities Loss has occurred (or if such day is not a business day, at the opening of business on the immediately preceding

business day). The loss sharing is to be pro rata with the amount of securities of such issue so held by each EB Participant at the time of such determination and is effected by means of debits to the Securities Clearance Accounts on which securities of such issue are credited. This is subject to appropriate adjustment in the event that any portion of the securities of such issue held in the Euroclear System is for any reason not credited to Securities Clearance Accounts. Any reduction in the amount of securities available for delivery which arises from a Securities Loss with respect to securities held with any depository or other CSD shall be shared at the time as of which such reduction is attributed to Euroclear Bank. In the case of any Securities Loss with respect to any issue of securities which arises under circumstances in which any depository, any EB Participant, any other CSD, any sub-custodian, or any other person is or may be legally liable (or if any other remedy may be available for making good the Securities Loss), Euroclear Bank may take such steps to recover the securities that are the subject of such Securities Loss or damages (or to obtain the benefits of any such other remedy) as Euroclear Bank reasonably deems appropriate under all the circumstances (including without limitation the bringing and settling of legal proceedings).

Unless Euroclear Bank is liable for such Securities Loss due to its negligence or wilful misconduct, Euroclear Bank will charge those sharing the reduction in securities arising out of such Securities Loss (proportionately in accordance with the amount of such sharing) the amount of any cost or expense incurred in connection with any action taken referred to in the preceding paragraph.

Any cash amounts or securities which Euroclear Bank recovers in respect of a Securities Loss relating to a particular issue of securities or for which Euroclear Bank is liable in connection with a Securities Loss will be credited to the appropriate cash accounts or Securities Clearance Accounts of those sharing the reduction in the amount of securities of such issue arising from such Securities Loss.

## **2.17 Euroclear System – overview of voting, dividends and corporate actions**

Set out below is an overview of the Euroclear Bank service offering in respect of voting, dividends and certain other corporate actions. For further information, please refer to the EB Operating Procedures and the EB Services Description, copies of which are available from the Euroclear website.

### **2.17.1 Voting**

Section 5.3.2.7 of the EB Operating Procedures describes the specific contractual aspects of how the voting service is operated by Euroclear Bank. This section is further supplemented by the 'Online Market Guides (**Online Market Guides**) for market specific operational elements (currently the EB Services Description) (the Online Market Guides forming part of the contractual relationship between Euroclear Bank and EB Participants).

Section 5.3.2.7 of the EB Operating Procedures makes clear that Euroclear Bank has no discretion in exercising any corporate action, including a voting instruction, and will act only upon instruction of the EB Participant (where an instruction is needed). All material information regarding the manner in which the voting rights are exercised can be found in the EB Services Description (Version 4) at section 6 – Custody-Meeting Services.

### **2.17.2 Dividend and corporate actions**

The general framework for processing corporate actions within the Euroclear System is described in section 5.3 of the EB Operating Procedures, with further detail on certain corporate actions being set out in section 5.3.2.

Section 5.3.2.7 of the EB Operating Procedures indicates that where an instruction is needed in respect of a corporate action, Euroclear Bank does not have discretion in exercising any corporate action and confirms that Euroclear Bank will act only upon instruction of an EB Participant (where an instruction is needed). Certain corporate actions may have a default action which will be taken by Euroclear Bank if no instruction is received by the appropriate deadline.

Section 5 of the Euroclear Terms and Conditions governing use of the Euroclear System provides that income/dividends received by Euroclear Bank will be distributed pro-rata to the holders of the relevant securities (i.e. the relevant EB Participants).



Further details on the process of collection, distribution and payment of dividends are provided for in section 5.3 of the EB Operating Procedures, with reference to the Online Market Guides for market specific operational elements (currently the EB Services Description).

All material information regarding the manner in which receipt of dividends and participation in corporate actions is processed is described in section 5 of the EB Services Description (Version 4) – Custody – Income and Corporate Actions.

### **3. OVERVIEW OF CREST DEPOSITORY INTERESTS**

#### **i. Form of CDIs**

Holders of CDIs will not be the registered holders of Shares to which they are entitled. Rather, their interests will be held through an intermediated chain of holdings, whereby Euroclear Nominees will hold the legal interest in the Shares transferred to it on trust for Euroclear Bank and will be the registered holder of such Shares entered on the Register of Members. Euroclear Bank will credit its interest in such Shares to the account of the CREST Nominee, CIN (Belgium) Limited and the CREST Nominee will hold its interest in such Shares (i.e. the Belgian Law Rights) as nominee and for the benefit of the CREST Depository. The CREST Depository will, in turn, hold its interest in such Shares on trust and for the benefit of the holders of the CDIs.

#### **a) CDI terms and conditions**

The terms and conditions upon which CDIs are issued and held in CREST are set out in the CREST Deed Poll and the CREST International Manual. An international custody fee and a transaction fee, as determined by EUI from time to time, is charged at user level for the use of CDIs and/or transactions. The rights of prospective holders of CDIs in relation to the CREST Depository in respect of CDIs held through CREST are set out in the CREST Deed Poll.

#### **b) Rights attaching to CDIs**

The holders of CDIs will have an indirect entitlement to Shares but will not be the registered holders thereof. Accordingly, the holders of CDIs will be able to enforce and exercise the rights relating to the Shares through and in accordance with the arrangements described below. As a result of certain aspects of Irish law which govern the Shares, the holders of CDIs will not be able directly to enforce or exercise certain rights, including voting and pre-emption rights but, instead, will be entitled to enforce them indirectly via Euroclear Nominees as further explained below. Holders of CDIs will, at their option, be able to effect the cancellation of their CDIs in CREST and receive a transfer of the underlying shares to which they are entitled by appointing an agent or custodian which is an EB Participant to receive the relevant Belgian Law Rights and arranging for that agent or custodian to take the necessary steps to effect the transfer of the relevant shares from the CREST Nominee. Such holders may also choose to receive the benefit of the Belgian Law Rights either directly (if they are an EB Participant) or via a shareholding account with a depository financial institution that is an EB Participant.

CDIs will be created and issued pursuant to the terms of the CREST Deed Poll and as described in the CREST International Manual.

CDIs will have the same security code (ISIN) as the underlying Shares. However, all trading in the Ordinary Shares will be settled via the Euroclear System and not via CREST. Therefore, a CDI holding enables holding but not settlement of on-market trading in the Shares. CDIs are capable of being credited to the same member account as all other CREST securities of any particular investor.

Holders of CDIs will only be able to exercise their rights attached to CDIs by instructing the CREST Depository to exercise these rights on their behalf, and, therefore, the process for exercising rights (including the right to vote at general meetings and the right to subscribe for new Shares on a preemptive basis) will take longer for holders of CDIs than for holders of Shares or Belgian Law Rights.

Consequently, it is expected that the CREST Depository shall set a deadline for receiving instructions from all CDI holders regarding any corporate event. The holders of CDIs may be granted shorter periods in which to exercise the rights carried by the CDIs than the holders have in which to exercise



rights carried by Shares or EB Participants have in which to exercise rights carried by Belgian Law Rights.

The CREST Depository will not exercise voting rights in respect of CDIs for which it has not received voting instructions within the established term.

EUI has an SRD II-like solution in place in respect of Irish securities held as CDIs in the CREST System. Voting confirmations may not be provided by Euroclear Bank to EB Participants or to underlying CDI holders.

### **3.1 Voting rights**

EUI has arranged for voting instructions relating to CDIs held in CREST to be received via a third-party service provider, currently Broadridge. Any CREST member who has a holding in the relevant CDIs before the expiry of the Broadridge voting deadline should be notified by Broadridge of the corporate action event following Broadridge's receipt of such notification from Euroclear Bank.

The notification should be made available to all CREST members (those either having or receiving a position in that CDI) within 48 hours of receipt by Broadridge of complete information. The relevant record date is determined by the issuer and is a market-wide applicable date.

CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge. The same voting options as in Euroclear Bank will be available (i.e. electronic votes by means of chair proxy appointments or appointing a third party proxy). The voting service will process and deliver proxy voting instructions received from CREST members on the Broadridge voting deadline date to Euroclear Bank, by their cut-off and to agreed market requirements. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

There is no facility to appoint a corporate representative other than through the submission of third party proxy appointment instructions.

Holders of CDIs wishing to use the voting rights attached to the Ordinary Shares underlying their CDIs personally in their capacity as a shareholder (and not as proxy), by attending a general meeting of the Company, will first have to effect the cancellation of their CDIs by receiving the relevant Belgian Law Rights (via an EB Participant if they are not an EB Participant) and then effecting a transfer of their underlying Ordinary Shares so that such Ordinary Shares are held by such holder in time for the record date of the relevant general meeting. On so doing, they will, subject to and in accordance with the Articles of Association, be able to attend and vote in person or appoint a corporate representative at the relevant shareholders' meeting.

### **3.2 Dividends**

The entitlement of CREST members holding CDIs to a dividend will be based on their holdings in the CREST System on the relevant record date. Upon receipt of funds and successful reconciliation by CREST, CREST members will be credited an amount based on their record date holdings.

Holders of CDIs held in the CREST System, whilst Euroclear Bank continues to provide such service, will be able, if they wish, to have amounts in respect of dividends paid on Shares in euro by an issuer converted into, and paid to them in, Sterling, or any other CREST currency.

### **3.3 Other corporate actions**

Chapter 4 of the CREST International Manual outlines the broad principles surrounding the management of corporate actions in the CREST System for CDIs.

EUI notifies CREST members of an event as soon as possible after receipt of complete notification of the corporate action from Euroclear Bank (normally shortly after the announcement by the issuer).

The notification will inform the CREST member of the relevant deadlines (EUI deadline, record date, election date etc.) as well as the actions the CREST member needs to undertake (i.e. is it a mandatory event, elective event, is there a default action or not).

Upon receipt by CREST of the corporate action instructions from the CDI holders by the CREST deadline, CREST will send the instructions to Euroclear Bank who in turn will include these instructions in the aggregated instructions Euroclear Bank sends to the issuer/agents.

The issuer/agents in turn credit the relevant proceeds to Euroclear Bank and upon receipt of the proceeds, Euroclear Bank credits the entitled EB Participants (including CREST as an EB Participant) with their respective entitlement.

The relevant EUI deadline for elections will be earlier than the Euroclear Bank deadline, as CREST needs to ensure it sends its instructions to Euroclear Bank within the Euroclear Bank deadline.

Upon receipt of the relevant proceeds, CREST will credit the CREST members with their entitlement based on either their elections or the holdings they had on the relevant record date. CREST members' remedies are set out in the English law contract entered into with EUI.

Given that Euroclear Bank will not credit fractions of securities proceeds, CREST members will not be credited with fractional entitlements.

### **3.4 Cancellation of CDIs for underlying Belgian Law Rights or for underlying Shares**

Holders of CDIs will, at their option, be able to effect the cancellation of their CDIs in the CREST System and receive the Belgian Law Rights to which they are entitled into a shareholding account with a depository financial institution which is an EB Participant or, alternatively to be registered as holder of the underlying Shares by arranging for that EB Participant to take the necessary steps to effect the transfer of the relevant Shares from Euroclear Nominees. It is envisaged that receipt of Belgian Law Rights on cancellation of CDIs can be accomplished within the same business day, that entry on the Register of Members as holder of the underlying Shares can be accomplished within one business day.

Certain transfer fees will generally be payable by a holder of CDIs who makes such a transfer.

## **A) EUROCLEAR BANK AND EUI SERVICE OFFERINGS**

Shares which are held through the Euroclear System via Belgian Law Rights will be subject to the service offering set out in the EB Services Description. Shares which are held through the CREST System via CDIs will be subject to the service offering expected to be set out in the CREST International Manual.

Shareholders should be aware that the timeline for exercising certain corporate actions on securities held as a CDI in EUI will be different from the timelines to exercise equivalent corporate actions in respect of securities held directly in Euroclear Bank. This is because EUI, being an EB Participant through the CREST Nominee, will receive notifications later and will have to set earlier deadlines for the receipt of instructions from CDI holders in order to be able to communicate those instructions to Euroclear Bank by the deadline set by Euroclear Bank.

Shareholders who expect to hold their interests in Ordinary Shares through a custodian, nominee or other intermediary should be aware that earlier deadlines for some corporate actions may apply under the arrangements between the holder and that custodian, nominee or other intermediary. holders intending to hold their interests in Shares through the Euroclear System or the CREST System via CDIs should carefully review the EB Services Description and the EB Rights of Participants Document and, in the case of CDIs, the CREST Deed Poll and the CREST International Manual and consult with their stockbroker or other custodian in making any decisions with respect to manner in which they hold any interests in Shares.

The Company is not making any recommendation with respect to the manner in which holders should hold their interests in the Company on, or after Admission. No reliance should be placed on the contents of this Information Document for the purposes of any decision in that regard.

## **B) EXCHANGE FOR REGISTERED INTERESTS**

The rights of shareholders under the Companies Act are not directly exercisable under the EB Services Description or CREST International Manual by holders of Belgian Law Rights and CDIs. Otherwise, in order to exercise these rights directly, the relevant intermediated holder will need to arrange to have its interests in Ordinary Shares withdrawn from the Euroclear System (and the CREST System in the case of CDI holders) and registered. The process for doing so is set out below:

**i. Actions to be taken by EB Participants**

EB Participants can withdraw their Ordinary Shares from Euroclear Nominees into a direct name on register (mark-down). For a detailed description as to what EB Participants would need to do, please refer to the EB Services Description section 4.2.3 -Mark-up and Mark-down.

**ii. Actions to be taken by the holder of a CDI**

A CDI only exists in the CREST System as a settlement mechanic. It is not possible to directly rematerialise a CDI. Please see Clause 6 of the CREST Deed Poll set out in Chapter 8 of the CREST International Manual. There are two distinct steps in this process:

- a) if a CREST member no longer wishes to hold their interest in the underlying Irish security by way of a CDI, they can choose to deliver the interest out to an EB Participant. Once the delivery in Euroclear Bank is settled, EUI will debit the CDI; and
- b) Euroclear Bank enables EB Participants to withdraw their Ordinary Shares from Euroclear Nominees into a direct name on register (mark-down). For a detailed description as to what EB Participants need to do, please refer to section 4.2.3 (Mark-up and Mark-down) of the EB Services Description.

In order to comply with Article 3 (2) of CSD Regulation, settlement of trades in Ordinary Shares has to take place within a CSD. In order to settle a trade in securities of an Irish incorporated company, settlement of shares must take place within the Euroclear System and not via CREST. Therefore, CDI holding enables holding but not settlement of on-market trading in the Ordinary Shares. In addition, any Shares that have been withdrawn from the Euroclear System to be held in registered form must be redeposited into the Euroclear System for a subsequent sale.

**C) CSD REGULATION**

Article 3(1) of CSD Regulation requires Irish listed plc's to arrange for their securities to be represented in book-entry form. This obligation will apply from 1 January 2023 with respect to new issues of Shares. From 1 January 2025, this requirement will apply to all transferable securities. Article 3(2) CSD Regulation requires that where brokers undertake a transaction in transferable securities on a trading venue the relevant securities shall be recorded in book-entry form in a CSD on or before the intended settlement date, unless they have already been so recorded.

The model to be adopted for dematerialisation has not been determined. Depending on the model adopted for dematerialization in respect of Irish incorporated companies, if provision is not made by relevant legislative changes, this may mean that the investors in the Company may not after 1 January 2023 (or 1 January 2025) be able to enforce rights which are expressed as members' rights in company law absent amendments thereto. The extent of legislative changes which may be made to Irish company law are not known as at the date of this Document.

## PART 8

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY

The Company (whose registered office appears below) and the Existing Directors and Proposed Directors (whose names and functions appear on page 24 of this Document) accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Company and of the Existing Directors and Proposed Directors, each of whom has taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. THE COMPANY

- 2.1. The Company was incorporated in Ireland on 15 January 1985 as a public limited company with the name Ovoca Gold Exploration public limited company and with registered number 105274. The Company changed its name to Ovoca Gold plc on 2 November 2005. The Company changed its name again to Ovoca Bio plc on 27 July 2018. The liability of the Shareholders is limited. The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.
- 2.2. The Company will, subject to the passing of the Resolutions and the approval of the CRO, change its name to Talisman Metals plc.
- 2.3. The Company's registered office is at 17 Pembroke Street Upper, Dublin 2, Ireland and its telephone number is +353 1 440 8300. The Company is domiciled in Ireland.
- 2.4. The Company's corporate website, at which the information required by Rule 26 of the AIM Rules can be found, is [www.ovocabio.com](http://www.ovocabio.com). This will change to [www.talismanmetalsplc.com](http://www.talismanmetalsplc.com) on the change of name being approved.
- 2.5. The financial year end of the Company is 31 December.
- 2.6. As at the Latest Practicable Date, the Company employed 2 full time equivalent employees. Following Admission, the Enlarged Group will employ a total of 3 full time equivalent employees.

#### 3. CORPORATE STRUCTURE

The Company is the holding company of the Group and has the following subsidiary undertakings.

<i>Company Name</i>	<i>Principal Activity</i>	<i>% of issued share capital held directly or indirectly by the Company</i>	<i>Country of incorporation</i>
OVB (Australia) Pty	Dormant	100%	Australia
OVB (Ireland) Limited	Support Company	100%	Ireland
T Metals Limited	Investment	100%	Bermuda

Following Admission, the below companies will also be subsidiary undertakings of the Company:

<i>Company Name</i>	<i>Principal Activity</i>	<i>% of issued share capital held directly or indirectly by the Company</i>	<i>Country of incorporation</i>
Tadeen International Limited	Holding company	100%	UK
Horizons Mines SARL	License holding company	100%	Morocco

#### 4. SHARE CAPITAL

- 4.1. The issued share capital of the Company as at the close of business on 29 December 2025 (being the latest practicable date prior to the publication of this Document), and as expected to be on Admission, is as follows:

	<i>Nominal Value per share</i>	<i>Authorised Number</i>	<i>Issued and paid up number</i>	<i>Nominal value aggregate</i>
As at the date of this Document:	€0.125	120,000,000	88,458,805	€11,573,350.75
On Admission – Ordinary Shares	€0.02	165,000,000	64,174,918	1,283,498
– Deferred Shares	€0.355	40,000,000	88,458,805	31,402,876

- 4.2. There have been no changes in the issued share capital of the Company in the last 12 months.
- 4.3. Save as disclosed in this Document, the Company has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue.
- 4.4. Save as disclosed in this Part 8 of this Document, no share or loan capital of the Company has been proposed to be issued fully or partly paid, either for cash or discounts and no other special terms have been granted by the Company in connection with the sale or issue of any share or loan capital of the Company.
- 4.5. Save for the commission paid to the Broker in connection with the Placing as included in the Placing Agreement in this Part 8, no commissions, discounts, brokerages or other specific terms have been granted by the Company in connection with the issue or sale of any of its share or loan capital.
- 4.6. Save as disclosed at paragraphs 11 and 12 of this Part 8 of the Document, there are no acquisition rights or obligations in relation to the authorised but unissued shares in the capital of the Company or an undertaking to increase the capital of the Company.
- 4.7. Save as disclosed in paragraph 11 of this Part 8, no share capital of the Company is under option or subject to a conditional or unconditional agreement to grant an option thereover.

#### 5. HISTORY OF SHARE CAPITAL OF THE COMPANY

During the period covered by the historical financial information there has been no change to the authorised and issued share capital of the Company.

#### 6. MEMORANDUM AND ARTICLES OF ASSOCIATION

- 6.1 The following is a summary of the Memorandum and the Articles. Any Shareholder requiring further detail than that provided in the summary is advised to consult the Memorandum and the Articles, which are available on the Company's website.

##### **Memorandum of Association**

The Memorandum provides that the Company's objects are, among other things, to carry on business as a holding company.

The objects of the Company are set out in full in the Memorandum.

##### **Articles of Association**

The Articles of the Company contain (among others) provisions to the following effect:

##### *Allotment of Shares*

Subject to the provisions of the Companies Act and of any resolution of the Company in general meeting, the shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interest of the Company and its shareholders, but so that no share shall be issued at discount and so that, in the case of shares offered to the public



for subscription the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

Without prejudice to the generality of the powers conferred on the Directors by the preceding paragraph, the Directors may from time to time grant options to subscribe for the unissued shares in the capital of the Company to persons in the service or employment of the Group (including directors holding executive offices), on such terms and subject to such conditions as the members of the Company in general meeting may from time to time approve.

The Company may issue share warrants to bearer in respect of any fully paid-up shares of the Company, stating that the bearer of the warrant is entitled to the shares specified therein. Such warrants shall be issued upon such terms and subject to such conditions as may be resolved by the Directors. A share warrant shall entitle the bearer thereof to the shares therein specified, and the shares may be transferred by delivery of the warrant.

#### *Variation of Rights*

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares in that class, or with the sanction of a special resolution passed at a separate general meeting of holders of the shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings shall apply except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of that class. If at any adjourned meeting of such holders a quorum as defined above is not present within thirty minutes of the time appointed for the adjourned meeting those members who are present in person or by proxy shall be a quorum. Any holders of shares of that class present in person or by proxy may demand or poll.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

#### *Disclosure of Interests*

If in their absolute discretion the Directors consider it to be in the interests of the Company to do so, they may, at any time and from time to time, by notice require any holder of a share, or any other person appearing to be interested or to have been interested in such share, to disclose to the Company in writing within such period as may be specified in such notice (which shall not be less than 14 days from the date of issue of such notice) such information as the Directors shall require relating to the ownership of or any interest in such share and as lies within the knowledge of such holder or other person (supported if the Directors so require by a statutory declaration and/or by independent evidence) including (without prejudice to the generality of the foregoing) any information which the Company is entitled to seek pursuant to section 1062 of the Companies Act.

#### *Transfer of Shares*

Subject to such of the restrictions of the Articles as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof.

The Directors in their absolute discretion and without assigning any reason may decline to register any transfer of a share which is not fully paid. The Directors may also decline to register the transfer of any share where such transfer, in their opinion, may imperil or prejudicially affect

the status of the Company in the State or which may give rise to any loss of or diminution in value of any of the rights or property of the Company.

The Directors may decline to recognise any instrument of transfer unless: (a) the instrument of transfer is accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and (b) the instrument of transfer is in respect of one class of share only.

#### *Alteration of Capital*

The Company may by ordinary resolution:

- increase its share capital;
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- subdivide its existing shares, or any of them, into shares of smaller amount than fixed by the memorandum of association subject, nevertheless, to section 83(1) (d) of the Companies Act;
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

#### *Reduction of Capital*

The Company may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account or any un-denominated capital in any manner and with and subject to any incident authorised, and consent required, by law.

#### *Purchase of own shares*

Subject to the provisions of the Companies Act and to any rights conferred on the holders of any claim of shares, the Company may purchase all or any of its own shares of any claim including any redeemable shares.

#### *General Meetings*

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notice calling it. Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

All general meetings other than annual general meetings shall be called extraordinary general meetings.

The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meeting shall also be convened on such requisition, or in default, may be convened by such requisitions, as provided by the Companies Act.

Subject to the provisions of the Companies Act, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 clear days' notice in writing at the least and a meeting of the Company (other than annual general meeting or meeting for the passing of special resolution) shall be called by 14 clear days' notice in writing at the least.

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum.

If within half-an-hour from the time appointed for a general meeting (or such longer interval as the Chair may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the chair at the meeting may determine.

All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the Company's statutory financial statements and the reports of the Directors and auditors, the election of directors in the place of those retiring, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors.

Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf subject to such requirements and restrictions as the Directors may from time to time specify.

#### *Voting Rights*

The holders of Ordinary Shares have the right to receive notice of and attend and vote at all general meetings of the Company.

Subject to any special rights or restrictions as to voting for the time being attached by or in accordance with the Articles to any class of shares, on a show of hands every member present in person and every proxy shall have one vote, but so that no one member shall, on a show of hands, have more than one vote in respect of the aggregate number of shares of which he is the holder. On a poll every member who is present in person or by proxy shall have vote for each share of which he is the holder.

#### *Default in payment of calls*

If at any time the Directors shall determine that a member has failed to pay all moneys then payable by him in respect of his shares, such member shall not be entitled to vote at any general meeting or separate meeting of the holders of any class of shares in the Company, either in person or by proxy, or to exercise any privilege as a member in respect of any share held by him.

#### *Restriction of voting and other rights*

- (a) If at any time the Directors shall determine that a Specified Event (as defined in paragraph (g)) shall have occurred in relation to any share or shares, they may in their absolute discretion serve a notice to such effect on the Holder or Holders thereof. Upon the expiry of 14 days from the service of any such notice (in these Articles referred to as a 'Restriction Notice') and for so long as such Restriction Notice shall remain in force:
  - (i) no holder or holders of the share or shares specified in such Restriction Notice (in the Articles referred to as 'Specified Shares') shall be entitled in respect of the Specified Shares to attend or vote either personally or by proxy at any general meeting of the Company or at any separate general meeting of the holders of the class of shares concerned or to exercise any other right conferred by membership in relation to any such meeting; and
  - (ii) the Directors shall, where the Specified Shares represent not less than 0.01 per cent of the class of shares concerned, be entitled:
    - A. where the Specified Event concerned is the event described in subparagraph (g), to refuse to register any transfer (other than an Approved Transfer as defined in paragraph (h)) of the Specified Shares or any renunciation of any allotment of new shares or debentures made in respect of the Specified Shares; and/or
    - B. except in a winding up of the Company, to withhold payment of any sum (including shares issuable in lieu of dividends) payable, whether by way of dividend, capital or otherwise, in respect of the Specified Shares, and the Company shall not have any obligation to pay interest on any sum so withheld.
- (b) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than 7 days, after the holder or holders concerned or any other relevant person shall have remedied the default by virtue of which the Specified Event

shall have occurred. A Restriction Notice shall automatically cease to have effect in respect of any share comprised in an Approved Transfer upon registration thereof.

- (c) The Directors shall cause a notation to be made in the register against the name of any holder or holders in respect of whom a Restriction Notice shall have been served indicating the number of Specified Shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.
- (d) Every determination of the Directors and every notice served by them pursuant to the provisions of this paragraph shall be conclusive as against the holder or holders of any share and the validity of any notice served by the Directors in pursuance of this paragraph shall not be questioned by any person.
- (e) If, while any Restriction Notice shall remain in force in respect of any Specified Shares, any further shares shall be issued in respect thereof pursuant to a capitalisation issue under the Articles, the Restriction Notice shall be deemed also to apply likewise to such holder or holders in respect of such further shares which shall as from the date of issue thereof form part of the Specified Shares for all purposes of this paragraph.
- (f) On the cancellation of any Restriction Notice, the Company shall pay to the holder (or, in the case of joint holders, the first named holder) on the register in respect of the Specified Shares as of the record date for any such sum all sums the payment of which shall have been withheld pursuant to the provisions of the Articles.
- (g) For the purpose of the Articles, a "Specified Event" shall be deemed to have occurred in relation to any share if:
  - (i) the holder or any of the holders shall fail to pay any call or instalment of a call in respect of such share in the manner and at the time appointed for payment thereof;
  - (ii) the holder or any of the holders or any other person shall fail to comply, to the satisfaction of the Directors and within the period prescribed by such notice, in relation to such share with the terms of any disclosure notice given to him under Article 10(b) of the Articles ("**Disclosure Notice**"); or
  - (iii) the holder or any of the holders or any other person shall fail to comply, to the satisfaction of the Directors and within the period prescribed by such notice, in relation to such share with the terms of any notice given to him pursuant to section 1062 of the Companies Act.
- (h) For the purposes of the Articles:
  - (i) an "Approved Transfer" is a transfer of shares which:
    - A. is made pursuant to acceptance of a general offer made by or on behalf of the offeror to all holders (or all such holders other than the offeror and nominees or subsidiaries of the offeror) of shares of any class; or
    - B. the Directors are satisfied has been made pursuant to a bona fide sale of the whole of the beneficial interest in the shares comprised in the transfer to a person unconnected with the Holder or with any other person appearing to be interested (within the meaning of Article 10(b) of the Articles) in such shares (and for this purpose it shall be assumed that no such sale has occurred where the relevant share transfer form presented for stamping has been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee having claimed to be entitled to such reduced rate on the basis that no beneficial interest passes by the transfer; or
    - C. is made pursuant to any bona fide sale on any stock exchange, unlisted securities market or over-the-counter market on which shares of that class are, for the time being, normally traded.

- reference to a person having failed to comply with the terms of a Disclosure Notice given to him under Article 10(b) of the Articles or a notice given to him pursuant to section 1062 of the Companies Act includes reference:
  - to his having failed or refused to give all or any part of the information required by the notice; or
  - to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

### *Directors*

#### (a) Numbers

The number of Directors shall not be less than two. The Company may by ordinary resolution from time to time vary the minimum number and likewise may by ordinary resolution fix and from time to time vary the maximum number of Directors.

#### (b) Qualification

A Director shall not require a share qualification.

#### (c) Remuneration

The remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled to rank in such division for proportion of the remuneration related to the period during which he has held office.

If any Director shall be called upon to perform extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a meeting of the Directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

A Director is expressly permitted (for the purpose of Section 228(1)(d) of the Companies Act) to use the Company's property subject to such conditions as may be or have been approved by the Board or pursuant to any delegation by the Board in accordance with the Articles or as permitted by their terms of employment or appointment.

#### (d) Delegation

The Directors may delegate any of their powers, authorities and discretions (with the power to sub-delegate) for such time, on such terms and subject to such conditions as they deem fit to any committee consisting of one or more Directors.

The Directors may from time to time and at any time by power to attorney appoint any company, firm or person or body or persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit. The Directors may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.



(e) Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and, subject to Section 1021 of the Companies Act, to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(f) Retirement

At every annual general meeting of the Company one-third of the Directors (other than the managing director and any Director holding an executive office with the Company) or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day, those retire shall (unless they otherwise agree among themselves) be determined by lot.

A retiring Director shall be eligible for re-election.

The Company, at the meeting at which a Director retires in manner aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for re-election of such Director has been put to the meeting and lost.

The Company may from time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is so to go out of office.

(g) Eligibility for Appointment

No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than 7 days before the day appointed for the meeting there shall have been left at the office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.

The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not any time exceed number fixed in accordance with the Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

(h) Directors' Interests

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 231 of the Companies Act.

Save as otherwise provided in the Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution from which he is debarred from voting.

A Director may hold and be remunerated in respect of any other office or place of profit under the Company or any other company in which the Company may be interested (other than the office of auditor of the Company or any subsidiary thereof) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may

determine, and no Director or intending Director shall be disqualified by his office from contracting or being interested, directly or indirectly, in any contract or arrangement with the Company or any such other company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any Director so contracting or being so interested be liable to account to the Company for any profits and advantages accruing to him from any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub- underwriting thereof;
- (iv) any proposal concerning any other Company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent, or more of the issued shares of any class of the equity share capital of such a company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant companies (any such interest being deemed for the purpose of the Articles to be a material interest in all circumstances); and
- (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit, and which has been approved by or is subject to and conditional upon approval by the Revenue Commissioners for taxation purposes.

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment of the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of this paragraph) shall be entitled to vote be counted in the quorum in respect of each resolution except that concerning his own appointment.

If any question shall arise at any meeting as to the materiality of Director's interest or as to the entitlement of any Director to vote and if such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chair of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned have not been fairly disclosed.

The Company may by ordinary resolution suspend or relax the provisions of the Articles relating to the above matters to any extent or ratify any transaction not duly authorised by reason of a contravention of this paragraph. Nothing in the Companies Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved

pursuant to such authority as may be delegated by the Board or is otherwise in accordance with the Articles.

(i) Voting at Directors' Meetings

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they may think fit. The quorum necessary for the transaction of the business of the Directors shall be two or such higher number as may be fixed by the Directors. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting shall have a casting vote.

Each Director present and voting shall have one vote and shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing or by cable or radiogram or telegram or telex message, which must be delivered to the secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto.

(j) Indemnity

Every Director, managing director, agent, auditor, secretary and another officer for time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgement is given in his favour or in which he is acquitted or in connection with any application under sections 233 and 234 of the Companies Act in which relief is granted to him by the court.

*Dividends*

The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.

The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Companies Act which apply to the Company.

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stocks of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

*Distribution on winding up*

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the

benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## 7. EXISTING DIRECTORS AND PROPOSED DIRECTORS' AND OTHER INTEREST

7.1 The table below sets out the interests of the Existing Directors and Proposed Directors in the share capital of the Company as at the date of this Document:

	<i>As at the date of this Document</i>		<i>Following Admission</i>	
<i>Existing Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Timothy McCutcheon	19,506,203	22.05%	6,679,613	10.41%
Anastasia Levashova	—	—	—	—
<i>Proposed Directors</i>				
Jonathan Henry	—	—	—	—
Mohammed Mouhib	—	—	—	—
Thomas Garagan	—	—	—	—
Leah O'Donovan	—	—	—	—

7.2 The Directors and Officers also hold the following unexercised Options to subscribe for Ordinary Shares, pursuant to the terms of the Share Option Plan summarised below:

<i>Director</i>	<i>No. of options</i>	<i>Exercise price</i>	<i>Grant date</i>	<i>Expiry date</i>
Leah O'Donovan	150,000	£0.077	Admission Date	3 years from the Admission Date
Reneta Nikolova (CoSec)	150,000	£0.077	Admission Date	3 years from the Admission Date
Anastasia Levashova	300,000	£0.077	Admission Date	3 years from the Admission Date
Mohammed Mouhib	300,000	£0.077	Admission Date	3 years from the Admission Date
Thomas Garagan	300,000	£0.077	Admission Date	3 years from the Admission Date
Timothy McCutcheon	700,000	£0.077	Admission Date	3 years from the Admission Date
Jonathan Henry	700,000	£0.077	Admission Date	3 years from the Admission Date

7.3 Save as disclosed in this Document:

7.3.1 no Existing Director or Proposed Director or member of an Existing Director or Proposed Director's family (within the meaning of the AIM Rules) nor anyone Connected to any of them has any interest (whether beneficial or non-beneficial) in any share or loan capital of the Company including any option over or warrant or other right to subscribe for any share in the Company related;

7.3.2 no Existing Director or Proposed Director or member of an Existing Director or Proposed Director's family (within the meaning of the AIM Rules) nor anyone Connected to any of them has any interest (whether beneficial or non-beneficial) in a related financial product (as defined in the AIM Rules) referenced to the Company's share capital;

7.3.3 there are no outstanding loans or guarantees which have been granted or provided to or for the benefit of any Existing Director or Proposed Director by the Company or any member of the Group;

7.3.4 and save for service agreements and letters of appointment referred to in paragraph 10 of this Part 8 and the Share Purchase Agreement and the Novation Agreement, there are no agreements, arrangements or understandings (including compensation agreements)

between any of the Existing Directors and/or the Proposed Directors of the Company connected with or dependent upon Admission; and

- 7.3.5 no Existing Director or Proposed Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole and which was effected by the Company or any other member of the Group during the current or immediately preceding financial year, or during any earlier financial year which remains in any respect outstanding or unperformed.
- 7.4 As at close of business on the date of this Document, the Existing Directors and Proposed Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises at the date of this Document, or could immediately following Admission exercise, control over the Company and there are no arrangements the operation of which may, at a date subsequent to the Latest Practicable Date, result in a change of control of the Company.

## 8. ADDITIONAL INFORMATION ON THE DIRECTORS

- 8.1 Other than directorships of companies within the Enlarged Group, the Existing Directors and Proposed Directors have held the following directorships or been partners in the following partnerships within the five years prior to the date of this Document:

<i>Existing Director</i>	<i>Current Directorships</i>	<i>Previous Directorships</i>
<b>Timothy McCutcheon</b>	Ovoca Bio Ltd. Kenadyr Metals Corp.	Petropavlovsk PLC World Copper Limited Wealth Minerals Limited
<b>Anastasia Levashova</b>	Lev Global Ltd European Loyalty Association Limited European Loyalty Organisation Limited Global Loyalty Academy Limited Global Loyalty Organisation Ltd Global Loyalty Association Ltd My Wealth World Ltd City Room For Rent Limited Blackfriars Asset Management Limited	International Loyalty Association Limited Globaltruck Management PJSC
<i>Proposed Directors</i>		
<b>Jonathan Henry</b>	Atlantic Lithium Ltd Minestarters Investment FZCO Waverton Property LLP Snow Hill BPRA LLP Cobalt Data Centre 3 LLP London Luton Hotel BPRA Property Fund LLP Fenkle Street BPRA Property Fund LLP Curo (West Campbell) LLP	Giyani Metals Corporation Ormonde Mining PLC Manticore Gold Ltd
<b>Mohammed Mouhib</b>	Atlantic Dunes SARL	—
<b>Thomas Garagan</b>	BeMetals Corp Vanadian Energy Corporation Rackla Metals Inc.	Vanadian Energy Corp (formerly known as Uracan Resources Ltd.)
<b>Leah O'Donovan</b>	—	—



8.2 None of the Existing Directors nor any of the Proposed Directors has:

- a) any unspent convictions in relation to indictable offences;
- b) ever had any bankruptcy order made against him or entered into any individual voluntary arrangement with his creditors;
- c) ever been a director of a company which, while he was a director or within twelve months after he ceased to be a director, has been placed in receivership, creditors' voluntary liquidation or administration or been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or with any class of its creditors;
- d) ever been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, has been placed in compulsory liquidation or administration or been the subject of a partnership voluntary arrangement or has had a receiver appointed to any partnership asset;
- e) received any public criticism and/or sanction by any statutory or regulatory authority (including recognised professional bodies); or
- f) been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

## 9. SIGNIFICANT SHAREHOLDERS

9.1 As at the close of the business on the date of this Document and in so far as is known to the Company, the following persons are, directly or indirectly, interested in three (3) per cent. or more of the Issued Share Capital and will be interested in 3 per cent. or more of the Issued Share Capital following Admission:

<i>Name</i>	<i>Number of Ordinary Shares before Admission</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares on Admission**</i>	<i>Percentage of Enlarged Share Capital</i>
Euoclear Nominees Limited*	67,913,860	76.77%	22,637,953	35.28%
Timothy McCutheon (CEO)*	19,506,203	22.05%	6,679,613	10.41%
Picko Trading Co Limited	10,002,077	11.31%	3,334,026	5.20%
National Settlement Depository*	9,893,214	11.18%	3,297,738	5.14%
Investor Services Nominees Limited*	4,158,532	4.70%	1,386,177	2.16%
Cambrian Limited	—	—	6,252,049	9.74%
Charterhouse Trustees Limited	—	—	6,252,049	9.74%
Aya Silver & Gold Inc.	—	—	3,000,000	4.67%
Zakariae Mouhib	—	—	2,925,610	4.56%
Mohamed Baoutoul	—	—	2,925,610	4.56%

\* All of these shares are held through Euroclear Nominees Limited

\*\* Following a 3:1 share consolidation

9.2 None of the Company's significant shareholders listed above has voting rights which are different from the voting rights of other holders of Ordinary Shares.

9.3 Save as disclosed in section 9.1 above, the Company is not aware of any person who will, immediately following Admission, directly or indirectly, jointly or severally, exercise control over the Enlarged Group.

## 10. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

### Executive Directors

10.1 At the date of this Document, there is one (1) executive Director, which will increase to two (2) on Admission.

- 10.2 Ovoca entered into a service contract Tim McCutcheon dated 31 July 2024, pursuant to which Mr. McCutcheon is appointed as chief executive officer of the Company.

The service contract provides that Mr McCutcheon's current basic annual salary payable to Mr. McCutcheon is USD\$240,000 per annum and the Company will reimburse Tim McCutcheon all reasonable costs and expenses incurred by him.

The service contract may be terminated by the Company giving him at least twelve (12) months' notice in writing or Mr. McCutcheon giving the Company at least twelve (12) months' notice in writing from the date of Admission and thereafter on giving not less than three (3) months' notice in writing.

The service contract provides for early termination in the event, inter alia, of a breach of a material term of the contract by the chief executive officer.

- 10.3 Ovoca entered into an executive service contract with Leah O'Donovan dated 3 March 2025, pursuant to which Ms. O' Donovan is appointed as chief financial officer of the Company.

The service contract provides that the basic annual salary payable to Ms. O'Donovan is €50,000 per annum and the Company will reimburse Ms. O'Donovan all reasonable costs and expenses incurred by her.

This service contract may be terminated by either party giving not less than three (3) months' notice in writing.

The contract contains provisions for early termination in the event, inter alia, of a breach of a material term of the contract by the chief financial officer.

- 10.4 Each service contract allows the Company to terminate employment by making a payment in lieu of notice consisting of the base salary that would have been payable during the contractual notice period. Provisions are included which allow the Company to terminate without notice or the obligation to make a payment in lieu of notice. Other than entitlement to notice and a payment in lieu of notice, none of the executive Directors are entitled to compensation on termination.

The service contracts include post-termination restrictions on solicitation of customers, employees or suppliers which are effective for a period of twelve (12) months after termination. There are no post-termination restrictions on competing activity after termination.

The service contracts are governed by the laws of Ireland.

### **Non-Executive Directors**

- 10.5 At the date of this Document, there is one (1) non-executive Director, which will increase to four (4) non-executive Directors with effect from Admission.

The Company has entered into non-executive letters of appointment with each of the non executive Directors in relation to their respective appointments, to take effect from Admission.

Each of the non executive letter of appointments provides that:

- the letter of appointment is a contract for services and is not a contract of employment;
- the director shall be paid a monthly fee of US\$1,500 monthly in arrears. shall be reimbursed for all reasonable and properly documented expenses incurred in performing the duties of the office;
- the term of the directorship is for a minimum period of one year, subject to renewal and rotation pursuant to the Articles;
- the director may resign as a director of the Company on giving one month's written notice to the Company;
- the Company may terminate the appointment with immediate effect if at any time the director has committed a material breach of their duties;
- as a non-executive director, they will have the same general legal responsibilities to the Company as any other director; and
- it is governed by the laws of Ireland.

## Consultancy Agreements

10.6 The Company entered into consultancy arrangement with Anastasia Levashova on 8 October 2021 which terminates on 31 December 2025. With effect from Admission Ms Levashova will enter into a non-executive letter of appointment on the same terms as detailed above for the new non-executive directors.

## 11. SHARE OPTIONS AND SHARE OPTION SCHEME

### 11.1 Share Option Scheme Summary

#### (a) Overview

The Company operates a share option scheme which was adopted on 27 March 2019 and which gives employees, directors and consultants of companies within the Group (“**Eligible Persons**”) the opportunity to acquire shares in the Company. The grant of the option is entirely at the discretion of the Board and is not a standard employment benefit. The total number of Ordinary Shares over which options may be granted shall not exceed 15% of the number of Ordinary Shares in issue from time to time. The maximum market value of Ordinary Shares subject to option which may be granted to any individual option holder shall not exceed in aggregate 4% of the number of Ordinary Shares in issue from time to time.

#### (b) Commencement and Termination of the Share Option Scheme

The Scheme Option Scheme became effective on 27 March 2019 and will terminate upon the close of business on the tenth anniversary of this date. Options which remain unexercised at that date will continue to have force and effect in accordance with the provisions of their respective option certificates and the Share Option Scheme rules.

#### (c) Exercise of the Options

Options granted under the Share Option Scheme will remain outstanding for a maximum term of seven years from the date the option was granted (the “**Expiration Date**”). The options are personal to the option holder and are non-assignable and can be exercised in respect of some or all of the vested option shares. The Board is entitled, at its sole discretion, to allow option holders to exercise options before the relevant vesting period (if any) has expired.

#### (d) Lapse of Option

On the earlier of the Expiration Date or, subject to the remaining paragraphs in this subsection, the date on which the option holder ceases to be an Eligible Person, the option will lapse and will cease to be exercisable.

If an option holder ceases to be an Eligible Person by reason of death, options held in respect of unvested option shares will lapse and cease to be exercisable. Options held in respect of vested option shares will remain exercisable by the option holder’s legal personal representatives for a specified period of time.

If an option holder ceases to be an Eligible Person other than for cause, options held in respect of unvested option shares will lapse after the period of ninety (90) days from the date of such cessation unless exercised during that period and will cease to be exercisable. The Board is also entitled, at its sole discretion, to allow an exercisable option to remain exercisable as if employment has not ceased where employment was terminated other than for cause. If an option holder ceases to be an Eligible Person for cause, options held in respect of unvested option shares will lapse and will cease to be exercisable.

#### (e) Exit Event

Where an offer is made to acquire the whole or a specified proportion of the issued share capital of the Company, the Board shall be entitled at its discretion to request option holders to exercise unexercised options with respect to vested option shares during a period and subject to any other conditions or limitations as specified by the Board. If an option holder fails to exercise any option requested to be exercised by him by the Board within 30 days of such request being made, such option shall be deemed to have lapsed forthwith. As an alternative, the person making the offer may assume all outstanding options and convert such options into options over shares in the capital of the offeror or the Board may with the agreement of the offeror cancel such outstanding option in consideration of the grant of a new option to the option holder over shares in the offeror or otherwise.

In the event of a liquidation, dissolution or winding-up of the Company (other than a members’ voluntary winding up) all options shall ipso facto cease to be exercisable. If the Company passes a resolution for voluntary winding up, all options may be exercised within six months of the passing of the resolution and thereafter all options shall lapse.

If a court of competent jurisdiction sanctions a compromise or arrangement pursuant to section 201 of the Companies Act, 1963 (which has since been incorporated into Chapter 1 of Part 9 of the Companies Act, 2014), all exercisable options may be exercised immediately prior to and conditional upon the court sanctioning such compromise or arrangement, or within six months of the court sanctioning such compromise or arrangement and thereafter all unexercised options shall lapse.

(f) *Variation*

In the event of any variation in the share capital of the Company by way of capitalisation or rights issue or any consolidation, subdivision or reduction or otherwise, the number of Ordinary Shares subject to any option and the option price for each of those Ordinary Shares shall be adjusted in such manner as the Auditors confirm to be fair and reasonable.

(g) *Alteration*

The Company may at any time by resolution of the Board vary, amend or revoke any of the provisions of the Share Option Scheme in such manner as may be thought fit provided that:

- (i) the purpose of the scheme shall not be altered;
- (ii) except with the sanction of the Company in general meeting, no alteration shall be made to the provisions of the scheme which would have the effect of overriding any of the limitations specified in the scheme or reducing the minimum option price; and
- (iii) no such variation, amendment or revocation shall increase the amount payable by any Participant or otherwise impose more onerous obligations on any Participant in respect of the exercise of an Option which has already been granted.

(h) *Miscellaneous*

The Company must keep available such number of authorised but unissued shares as shall be necessary to satisfy the exercise of all options which have neither lapsed nor been fully exercised.

The Directors intend to grant options pursuant to the Share Option Scheme in the future.

On Admission, the Board has agreed to issue the following 3,100,000 Options, all exercisable at the Placing Price:

<i>Directors/ Employees</i>	<i>Role</i>	<i>No. of options</i>	<i>Grant date</i>	<i>Expiry date</i>
Timothy McCutcheon	CEO	700,000	Admission Date	3 years from the Admission
Leah O'Donovan	CFO	150,000	Admission Date	3 years from the Admission
Reneta Nikolova	Corp. Sec./ Treasurer	150,000	Admission Date	3 years from the Admission
Anastasia Levashova	Non-Executive Director	300,000	Admission Date	3 years from the Admission
Thomas Garagan	Non-Executive Director	300,000	Admission Date	3 years from the Admission
Jonathan Henry	Non-Executive Director	700,000	Admission Date	3 years from the Admission
Mohammed Mouhib	Non-Executive Director	300,000	Admission Date	3 years from the Admission
Ian Stalker	Advisor Board	100,000	Admission Date	3 years from the Admission Date
Neil Herbert	100,000	£0.077	Admission Date	3 years from the Admission Date
Mohamed Baoutoul	100,000	£0.077	Admission Date	3 years from the Admission Date
Zakariae Mouhib	100,000	£0.077	Admission Date	3 years from the Admission Date
Hsain Baoutoul	100,000	£0.077	Admission Date	3 years from the Admission Date

## 12. WARRANT INSTRUMENTS

- 12.1 On 30 December 2025, the Company adopted a warrant instrument ("**BCL Warrant Instrument**") pursuant to which the Company authorised the grant of the BCL Warrants to subscribe for such number of Ordinary shares so as to equal £100,000 at the Placing Price, exercisable in whole or in part for five years commencing from Admission, which equates to 1,298,701 warrants at an exercise price of 7.7p per warrant, subject to adjustment in accordance with the terms of the BCL Warrant Instrument.

The BCL Warrants:

- will not be listed; and
- are freely transferable.

- 12.2 On 30 December 2025, the Company adopted a second warrant instrument ("**Agents' Warrant Instrument**") pursuant to which the Company authorised the grant of the CMC Warrants and the Introducer Warrants, in aggregate totaling 392,727 Warrants over New Ordinary Shares, subject to Admission.

The CMC Warrant and the Introducer Warrant Instrument are on the same terms as the BCL Warrant Instrument, as described above, save the exercise period under the CMC Warrant and the Introducer Warrant Instrument is a period of two (2) years from Admission.

## 13. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, are all of the contracts that have been entered into by the Company and its subsidiaries in the two years immediately preceding the date of this Document and which are, or may be, material to Group, or are all of the contracts which have been entered into by the Company and its subsidiaries and contain any provisions under which any member of the Group has any entitlement which is material to the Group:

### a) **Engagement Letter with Beaumont Cornish**

Beaumont Cornish and the Company entered into a letter of engagement dated 7 April 2025, pursuant to the terms of which Beaumont Cornish agreed to act as sole **Nomad** for the purposes of the AIM Rules as and as Financial Adviser in connection with the Acquisition, Placing and Admission.

The Company agreed to pay a fee of £150,000 (one hundred and fifty thousand pounds sterling) (plus any VAT applicable) payable to Beaumont Cornish for work under this agreement, comprised of an initial payment of £15,000 upon signature of the agreement, monthly payments of £15,000 for up to three months, and any balancing payment being payable immediately on Admission in cash.

The Company further agreed to grant Beaumont Cornish warrants to subscribe for such number of new Ordinary Shares at a subscription value equal to £100,000 (one hundred thousand pounds sterling) at an exercise price equivalent to the Placing Price in conjunction with Admission exercisable in whole or in part for three (3) years commencing from Admission and will be fully transferrable. Under the letter, the Company agreed to pay Beaumont Cornish in respect of its services as Nomad an annual retainer fee of £50,000 (plus any applicable VAT) ("**Retainer Fee**") commencing from Admission and for a minimum of two years. The Retainer Fee shall be payable quarterly in advance from Admission together with any reasonable out-of-pocket expenses which may be incurred in respect of such services. The Retainer Fee is subject to an annual increase of £5,000 plus any applicable VAT in the first two years following which it will be subject to review annually.

No claim shall be made against Beaumont Cornish and its affiliates or holding companies or any of its respective directors, officers or employees by the Company ('**Indemnified Person**') to recover any damage or loss made as a result of Beaumont Cornish carrying out its obligations under this Agreement unless it has arisen by way of fraud, negligence, or wilful default of Beaumont Cornish.



The Company has undertaken to indemnify any Indemnified Person against all liabilities, demands, losses, claims or expenses which such Indemnified Person may suffer as a result of this Agreement.

Beamont Cornish or the Company may terminate the engagement by written notice. The fee provisions and indemnity under the letter shall survive any such termination.

The agreement is governed by the law of England and Wales.

b) **Share Purchase Agreement in respect of the sale of Silver Star Limited 17 March 2025**

Following the Board's decision to allow the Orenetide patents to lapse and completely exit the biopharmaceutical business, the Company and Silver Star ("**SSL**") entered into a share purchase agreement on 17 March 2025 (the "**SS SPA**"), pursuant to which the Company agreed to sell the entire issued share capital of SSL (the "**SSL Shares**").

The price payable to the Company for the SSL Shares was the sum of \$100, which has been paid in full.

The Company has indemnified and agreed to hold harmless the purchaser of the SSL Shares from and against any:

- all losses, liabilities, claims, damages costs and expenses arising from any liabilities, obligations or claims against SSL that originated prior to completion of the sale of the SSL Shares but which were not disclosed to in SSL SPA;
- claims and costs resulting from regulatory violations and litigation that originated prior to the to completion of the sale of the SSL Shares, including employment claims, contractual disputes and regulatory non-compliance issues; and
- tax liabilities, penalties, interest, or other financial obligations related to SSL that arose before to completion of the sale of the SSL Shares, including but not limited to income taxes, VAT, withholding taxes, and intercompany transfer pricing adjustments,

for a period of three (3) years following completion of the sale of the SSL Shares. The SSL SPA is governed by the laws of Bermuda.

c) **Silver Star Novation Agreement**

In connection with the Company's decision to exit the biopharmaceutical business and the sale of Silver Star Limited as detailed above in 13 (b), on 14 March 2025, Silver Star (the "**Existing Lender**") entered into this Loan Novation Deed with Ovoca (the "**Borrower**") and T Metals Ltd. (hereinafter called the "**New Lender**" and, together with the Existing Lender and the Borrower, each a "**Party**" and, collectively, the "**Parties**").

Under this agreement, the Parties agreed to transfer all rights and obligations under the Loan Agreement from the Existing Lender to the New Lender.

The Existing Lender transferred the loan and all associated rights and obligations under the Loan Agreement to the New Lender. The New Lender is treated as if it were originally named in the Loan Agreement in place of the Existing Lender.

The New Lender agrees to perform all duties and assume all liabilities of the Existing Lender under the Loan Agreement.

The Borrower agrees to fulfil its obligations under the Loan Agreement toward the New Lender, including repayment of the loan and any other amounts due.

The New Lender releases the Existing Lender from all future obligations under the Loan Agreement. The Existing Lender reciprocally releases the New Lender from any future obligations.

The Borrower releases the Existing Lender from all claims and demands related to the Loan and Loan Agreement, whether known or unknown, and whether arising before or on the date of the Deed.

The New Lender and the Borrower retain full rights to enforce the Loan Agreement against each other for any matters arising before, on, or after the date of the Deed.

The Deed is governed by the laws of Bermuda. The Parties submit to the exclusive jurisdiction of Bermuda courts for any disputes arising from the Deed.

d) **Share Purchase Agreement**

On 15 January 2025 Ovoca entered into a letter of intent with the Sellers in respect of the Acquisition, pursuant to which an exclusivity fee was paid to the Sellers of USD\$1,535,715. Subsequently, on 30 December 2025 the Company entered into a Share Purchase Agreement with the Sellers and T Metals under which T Metals agreed to acquire the entire issued share capital of Tadeen of 1,000 ordinary shares of £1.00 each ("**Sale Shares**").

The Company has agreed to satisfy the consideration for the Sale Shares on behalf of T Metals, its wholly owned subsidiary. The consideration for the Sale Shares shall be made up entirely of 14,628,050 Consideration Shares.

The Sale Shares will be purchased by T Metals free from any lien or encumbrance against Tadeen and its group. The transaction is conditional to the Admission.

The liability of the Sellers for any breach of warranties or a related claim is several (not joint), meaning each Seller is only liable for their pro-rata percentage of any loss. Furthermore, the aggregate liability of all Sellers is capped and shall not exceed US\$ 767,857.50, with each Seller's individual liability capped at their pro-rata portion of this maximum amount.

The governing law for this Share Purchase Agreement, including its formation and construction, is the law of England and Wales. The parties agree to the non-exclusive jurisdiction of the courts of England and Wales to settle any dispute that may arise out of or in connection with the Agreement.

e) **Subscription Agreements**

The Company received 17 Subscription Letters from various investors regarding the subscription for 10,454,546 Subscription Shares at the Placing Price.

The delivery of the Letter of Confirmation pursuant to the Subscription Letters creates a binding obligation to pay the subscription commitment.

The Subscription Shares will rank *pari passu* with the existing issued Ordinary Shares and will be allotted free from all liens, charges, equities and encumbrances. No commission will be payable by or to any investor in respect of the subscription.

The Company's commitment and obligation to allot the Subscription Shares is conditional upon Admission.

By accepting the Subscription Shares, the investor confirms, represents, and warrants that they may lawfully acquire the Subscription Shares. The investor acknowledges that they are investing solely at their discretion and relying upon their own assessment in deciding to invest and the potential risks. The Company has no responsibility or liability for the investor's decision and has not and will not advise on the merits of making the Subscription Commitment.

f) **Settlement and Novation Deed 30 December 2025**

On 30 December 2025, Tadeen, the Company, Horizons, Cambrian Limited ("**Cambrian**") and Charterhouse Trustees Limited (acting as trustee of the J Stalker Discretionary Settlement) ("**Charterhouse**") entered into a settlement and novation deed (the "**Settlement and Novation Deed**") in respect of, inter alia, the settlement and novation of certain loans advanced by Cambrian and Charterhouse (together the "**Lenders**") to each of Tadeen and Horizons.

The Lenders advanced an aggregate amount of US\$339,647.11 (three hundred and thirty-four thousand six hundred and forty-seven US Dollars and eleven cents) (the “**Initial Loans**”) to Horizons pursuant to various undocumented loan agreements between February 2023 and September 2024, to assist Horizons with its working capital requirements. Those Initial Loans were subsequently novated to Tadeen pursuant to the terms of a novation of receivable agreement dated 21 November 2024 between Horizons, Tadeen and the Lenders (the “**Initial Novation Agreement**”) for consideration equivalent to the aggregate Initial Loans (the “**Initial Novation**”). Tadeen then settled \$250,000 of the consideration owing in respect of the Initial Novation by issuing shares in its share capital to the Lenders leaving a residual sum of \$89,647.11 due and owing to the Lenders in respect of the Initial Novation (the “**Residual Payment Amount**”).

The Lenders subsequently advanced further loans of US\$199,079.93 to Horizons and Tadeen (the “**Additional Loans**”) pursuant to the terms of certain oral agreements between the relevant parties (the “**Additional Loan Agreements**”).

Pursuant to the terms of the Settlement and Novation Deed, the Lenders have agreed to the full and final payment and settlement of (i) all obligations of the Tadeen to the Lenders pursuant to the Initial Novation Agreement (including in particular in relation to payment of the Residual Payment Amount) and (ii) all obligations of the Horizons and Tadeen to the Lenders in respect of the Additional Loans, in consideration of the payment by the Company of \$25,000 within five days of signing the Settlement and Novation Deed (the “**Initial Consideration**”) as well as the issue of the 3,727,268 Novation Shares in settlement of a sum equivalent to the Residual Payment Amount plus the Additional Loans outstanding minus the Initial Consideration in shares in the Company’s share capital on Admission (being the “**Remaining Consideration**”).

Pursuant to the terms of the Settlement and Novation Deed, the Lenders have given various warranties to the Company:

The Settlement and Novation Deed is governed by the laws of Ireland. The Parties submit to the exclusive jurisdiction of the courts of Ireland for any disputes arising from the Settlement and Novation Deed.

g) **Subscription Letters for Tadeen Creditor Shares**

The Company has agreed to settle certain professional fees owed by Horizons to other third parties by the issue of an aggregate amount of 1,333,332 New Ordinary Shares in the Company’s share capital to those third parties. Accordingly, the Company received 4 Subscription Letters regarding the subscription for the 1,333,332 Tadeen Creditor Shares.

The allotment of the Tadeen Creditor Shares shall satisfy in full any amounts outstanding to such creditors.

The Tadeen Creditor Shares will rank *pari passu* with the existing issued Ordinary Shares and will be allotted free from all liens, charges, equities and encumbrances. No commission will be payable by or to any investor in respect of the subscription.

The Company’s commitment and obligation to allot the Tadeen Creditor Shares is conditional upon Admission.

By accepting the Tadeen Creditor Shares, the investor confirms, represents, and warrants that they may lawfully acquire the Tadeen Creditor Shares. The investor acknowledges that they are investing solely at their discretion and relying upon their own assessment in deciding to invest and the potential risks. The Company has no responsibility or liability for the investor’s decision and has not and will not advise on the merits of making the subscription commitment.

h) **Placing Agreement**

Pursuant to the Placing Agreement, the Broker has agreed, subject to certain conditions including the passing of the Resolutions, Completion and Admission, as agent for the Company, to use their reasonable endeavours to procure Places for the Placing Shares at the Placing Price. The Placing Agreement is conditional on, inter alia, Admission. The Placing Agreement contains

certain customary representations and warranties from the Company in favour of the Broker, as to the accuracy of the information in this Document and certain other matters concerning the Company and an indemnity from the Company to the Broker and their affiliates in respect of certain liabilities and claims that may arise or be made against them in connection with the Placing and Admission.

The Nominated Adviser and the Broker have the right to terminate the Placing Agreement prior to Admission in certain circumstances, including, inter alia, any breach by the Company of its obligations or warranties in the Placing Agreement or in certain force majeure situations. If the Placing Agreement is terminated, the Placing will not proceed, and no Placing Shares will be issued.

i) **Relationship Agreement with each of the Sellers and the Company dated 30 December 2025**

On 30 December 2025, the Company entered into the Relationship Agreement with the Sellers to ensure that the Company will at all times be capable of carrying on its business independently of the Sellers and any person or entity Connected with the Sellers and that all transactions and arrangements between the Company and Sellers and persons or entities connected with the Sellers will be at arm's length and on normal commercial terms.

The Relationship Agreement shall come into force upon Admission and shall continue in full force and effect for so long as:

- the Ordinary Shares are admitted to trading on the AIM; and
- a Seller is, individually or together with the other Sellers and any person or entity Connected to any of them interested in voting rights representing fifteen per cent (15%) or more of the rights to vote at a general meeting of the Company attaching to the Ordinary Shares.

j) **Lock-In Agreement with the Directors and Proposed Directors dated 30 December 2025**

On Admission, the Directors and Proposed Directors will, in aggregate, hold 6,679,613 Ordinary Shares, representing 10.41% of the Enlarged Share Capital. The Directors have agreed with the Company, Beaumont Cornish and the Broker, except for certain standard exceptions, not to dispose of any interest in the Ordinary Shares held by them for a period of 12 months following Admission (Lock-In Period) and then for the following 12 months not to dispose of their Ordinary Shares without obtaining the prior consent of the Broker and Nominated Adviser (such consent not to be unreasonably delayed, conditioned or withheld), provided such disposal is effected through the Broker and always in such manner as the Broker and the Nominated Adviser may reasonably require with a view to maintaining an orderly market in the Shares.

The restrictions on the ability of the Directors and Proposed Directors to dispose of their Ordinary Shares are subject to certain usual and customary exceptions, including in connection with the acceptance of a recommended general offer, an intervening court order and on the death of the relevant Shareholder.

k) **Lock-In Agreement with the Sellers**

On Admission, the Sellers will, in aggregate, hold 18,355,318 Ordinary Shares, representing 28.6% of the Enlarged Share Capital. The Sellers have agreed with the Company, Beaumont Cornish and the Broker, except for certain standard exceptions, not to dispose of any interest in the Ordinary Shares held by them for a period of 12 months following Admission (Lock-In Period) and then for the following 6 months not to dispose of their Ordinary Shares without obtaining the prior consent of the Broker and Nominated Adviser (such consent not to be unreasonably delayed, conditioned or withheld).

The restrictions on the ability of the Directors to dispose of their Ordinary Shares are subject to certain usual and customary exceptions, including in connection with the acceptance of a recommended general offer, an intervening court order and on the death of the relevant Shareholder. Furthermore, the Sellers are permitted to transfer their shareholding to certain

permitted Associates in the Lock-In Period and following 6 months provided that such Associate enters into the same form of Lock-In Agreement at that time.

l) **Nominated Adviser Agreement**

The Company, its directors and Beaumont Cornish entered into an agreement dated 6 May 2025 (the “**NOMAD Agreement**”), pursuant to which Beaumont Cornish agreed to act as NOMAD to the Company for an initial term of twelve (12) months and thereafter subject to either party giving to the other party not less than ninety (90) calendar days’ prior written notice.

The Company may terminate the Nomad Agreement earlier if:

- Beaumont Cornish cease to be approved as a NOMAD; or
- Beaumont Cornish commits a material breach of its obligations under this Agreement and such a breach is un-remedied within ten (10) Business Days of receipt of written notice of the breach.

The Company agreed to pay Beaumont Cornish a retainer of forty thousand pounds (£40,000) per annum (plus VAT, if applicable).

The above fees relate to the provision of the services of Beaumont Cornish as the Company's NOMAD and do not include fees for additional advisory work on specific transactions outside the agreed scope, such fees would require a separate arrangement. Extra fees will be agreed upon if, during the engagement with Beaumont Cornish, the Company undertakes any of the following:

The NOMAD Agreement is governed by the laws of England and Wales.

The Company, the Existing and Proposed Directors and Beaumont Cornish have entered into a new Nominated Adviser Agreement dated 30 December 2025 on substantially the same terms as the NOMAD Agreement. Under the terms of the new Nominated Adviser Agreement, Beaumont Cornish has agreed to act as the Company's Nominated Adviser from Admission and the Company agrees to pay Beaumont Cornish a retainer of fifty thousand pounds (£50,000) per annum (plus VAT, if applicable) with the first quarterly payment of £12,500 (plus VAT) being due immediately upon Admission, such arrangement to continue for at least two years from Admission. The Company shall also reimburse Beaumont Cornish for any reasonably incurred costs and expenses. The Nominated Adviser fee will be increased by £5,000 per annum (plus any applicable VAT thereon) for the first two years following Admission and thereafter be subject to review annually.

m) **Corporate Broker Engagement Letter with CMC Markets UK Plc**

On 3 November 2025 the Company has entered into an engagement letter with CMC Markets UK Plc (“**CMC**”) (together the “**Parties**”), pursuant to which CMC assumes the duties of corporate broker to the Company (“**Engagement Letter**”).

The purpose of the agreement is for CMC to promote trading in the Company's shares and provide related market and fundraising support.

CMC is not responsible for issuing shares to subscribers/placees and will not act as nominated advisor or sponsor. CMC acts only under the Engagement Letter and is an independent contractor (no fiduciary relationship).

CMC shall receive a £40,000 retainer for 12 months, deducted upon completion of the placement, reverse takeover, and AIM admission, unless terminated earlier.

CMC shall earn 6% of gross funds it raises and 0.5% of funds raised by the Company or third parties (excluding Directors). Commission is payable in cash and may be deducted from proceeds held in the custodian client account.

The Company authorises CMC to deduct commissions, fees, costs, and expenses from fundraising proceeds or amounts held on its behalf.



After the initial term, a £10,000 retainer for 3 months is payable within 14 days of invoice, with ongoing 3-month payments unless terminated.

The Company shall reimburse all expenses, fees, taxes (including VAT), and adviser costs. Invoices are due within 5 business days, with interest on overdue amounts at base rate + 4%, plus recovery costs.

The agreement starts on the Engagement Letter date and runs for 12 months, automatically renewing unless terminated. Either party can end the agreement with 2 months' written notice. CMC may terminate immediately for serious issues like breach, insolvency, reputational risk, or regulatory concerns.

Certain clauses remain in effect after termination, including confidentiality, fees, indemnities, and governing law. CMC may announce the termination publicly.

The governing law and jurisdiction shall be under English law.

n) **Engagement letter between Tamesis Partners LLP ("Tamesis" or the "Introducer") and Ovoca dated 3 December 2025**

Tamesis was appointed by Ovoca to act as an agent in respect of the Subscription. Tamesis agreed that it would solicit investor subscriptions on a reasonable endeavours basis, coordinate with the Company's other advisers regarding documentation for investors it procures and provide additional advice reasonably requested in connection with the Subscription..It was agreed that the fees for the provision of these services would be 6% of gross proceeds from investors procured by Tamesis for the Subscription and the equivalent to 6% of the shares issued to investors procured by Tamesis, exercisable at the Subscription Price, exercisable for two years.

The engagement is conditional on Tamesis being satisfied with regulatory approvals, due diligence and verification materials.The engagement can be terminated on seven (7) days' notice, immediately on material breach and automatically upon completion of the Subscription.

Ovoca must indemnify Tamesis and its affiliates against all claims, losses, and costs arising from the engagement, except where caused by gross negligence, fraud, wilful default or breach by Tamesis (unless beyond its control). The indemnity survives termination. Tamesis' liability is limited to losses caused by fraud, criminal acts, wilful default, gross negligence, or breach of obligations, with an aggregate liability cap of the total fees paid to Tamesis under the engagement.

This engagement letter is governed by the laws of England and Wales

## **14. TAXATION**

### **Introduction**

The information in this section, which is intended as a general guide only, is based on current legislation and Revenue practice in Ireland and the United Kingdom regarding the ownership and disposition of Ordinary Shares. The following should be regarded as a summary and should not be construed as constituting advice. Prospective shareholders are strongly advised to take their own independent tax advice.

On issue, the Ordinary Shares will not be treated as either "listed" or "quoted" securities for tax purposes. Provided that the Company remains one which does not have any of its shares quoted on a recognised stock exchange (which for these purposes does not include AIM) and assuming that the Company remains a trading company or the holding company of a trading group for UK tax purposes, the Ordinary Shares should continue to be treated as unquoted securities qualifying for certain reliefs from UK taxation. These reliefs, summarised below, are only available to UK resident taxpayers.

The following information is based upon the laws and practice currently in force in Ireland and the UK and may not apply to persons who do not hold their Ordinary Shares as investments.

## **15. MANDATORY BIDS, SQUEEZE-OUT AND BUY-OUT RULES**

### **15.1. Mandatory Bids**

Following Admission, the Company will be a public limited company incorporated in Ireland and its Ordinary Shares will be admitted to trading on AIM. As a result, the Company will be subject to the provisions of the Irish Takeover Rules. The Irish Takeover Rules regulate acquisitions of the Company's securities.

Rule 5 of the Irish Takeover Rules prohibits the acquisitions of securities or rights over securities in a company, such as the Company, in respect of which the Irish Takeover Panel has jurisdiction to supervise, if the aggregate voting rights carried by the resulting holding of securities the subject of such rights would amount to 30 per cent. or more of the voting rights of that company. If a person holds securities or rights over securities which in aggregate carry 30 per cent. (30%) or more of the voting rights, that person is also prohibited from acquiring securities carrying 0.05 per cent. or more of the voting rights, or rights over securities, in a twelve (12) month period. Acquisitions by and holdings of concert parties must be aggregated. The prohibition does not apply to purchases of securities or rights over securities by a single holder of securities (including persons regarded as such by under the Irish Takeover Rules) who already holds securities, or rights over securities, which represent in excess of 50 per cent. (50%) of the voting rights.

Rule 9 of the Irish Takeover Rules provides that where a person acquires securities which, when taken together with securities held by concert parties, amount to 30 per cent. (30%) or more of the voting rights of a company, that person is required under Rule 9 to make a general offer – a “mandatory offer” – to the holders of each class of transferable, voting securities of the Company to acquire their securities. The obligation to make a Rule 9 mandatory offer is also imposed on a person (or persons acting in concert) who holds securities conferring 30 per cent. (30%) or more of the voting rights in a company and which increases that stake by 0.05 per cent. or more in any twelve (12) month period. Again, a single holder of securities (including persons regarded as such under the Irish Takeover Rules) who holds securities conferring in excess of 50 per cent. (50%) of the voting rights in a company may purchase additional securities without incurring an obligation to make a Rule 9 mandatory offer. There have been no mandatory takeover bids nor any public takeover bids by third parties in respect of the share capital of the Company in the last financial year or in the current financial year to date.

### **15.2. Squeeze-out and buy-out rule**

Under the Companies Act, if an offeror were to acquire 80 per cent of the issued share capital of a company within four months of making a general offer to shareholders, it could then compulsorily acquire the remaining 20 per cent. (20%) In order to effect the compulsory acquisition, the offeror would send a notice to outstanding shareholders telling them that it would compulsorily acquire their shares. Unless determined otherwise by the High Court of Ireland, the offeror would execute a transfer of the outstanding shares in its favour after the expiry of one month. Consideration for the transfer would be paid to the company, which would hold the consideration on trust for the outstanding shareholders.

Where an offeror already owned more than 20 per cent. (20%) of an offeree at the time that the offeror made an offer for the balance of the shares, compulsory acquisition rights would only apply if the offeror acquired at least 80 per cent. (80%) of the remaining shares that also represented at least 75 per cent. (75%) in number of the holders of those shares.

The Companies Act also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all of the issued share capital, and at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 80 per cent of the issued share capital, any holder of shares to which the offer related who had not accepted the offer could, by a written communication to the offeror, require it to acquire those shares. The offeror would be required to give any shareholders notice of their right to be bought out within one month of that right arising.

### **15.3. Substantial Acquisition Rules**

The Substantial Acquisition Rules are designed to restrict the speed at which a person may increase a holding of voting securities (or rights over such securities) of a company which is subject to the Irish Takeover Rules, including the Company. The Substantial Acquisition Rules prohibit the acquisition by any person (or persons acting in concert with that person) of shares or rights in shares carrying 10 per cent. (10%) or more of the voting rights in a company within a period of 7 calendar days if that acquisition would take that person's holding of voting rights to 15 per cent. (15%) or more but less than 30 per cent. (30%) of the voting rights in that Company.

### **15.4. Merger Control Legislation**

Under merger control legislation in Ireland, any undertaking (or undertakings) proposing to acquire direct or indirect control of the Company through the acquisition of Ordinary Shares or otherwise must, subject to various exceptions and if certain financial thresholds are met or exceeded, provide advance notice of such acquisitions to the Competition and Consumer Protection Commission the fact of which would be available on the Competition and Consumer Protection Commission's website. The financial thresholds to trigger mandatory notification are in the most recent financial year, subject to certain exceptions (primarily where the acquisition is a media merger): (a) the aggregate turnover in Ireland of the undertakings involved in the merger or acquisition is not less than €60,000,000, and (b) each of at least two of the undertakings involved in the merger or acquisition has turnover in Ireland of at least €10,000,000.

Failure to notify either at all or properly is an offence (for the undertakings involved and in certain circumstances for the persons in control of the undertakings involved) under the laws of Ireland. The Competition Acts 2002 – 2022 ("**Competition Acts**"), define "control" as existing if, by reason of securities, contracts or any other means, decisive influence is capable of being exercised with regard to the activities of a company (and control is regarded as existing, in particular, by (a) ownership of, or the right to use all or part of, the assets of an undertaking, or (b) rights or contracts which enable decisive influence to be exercised with regard to the composition, voting or decisions of the organs of an undertaking). Under the laws of Ireland, any transaction subject to the mandatory notification obligation set out in the legislation (or any transaction which has been voluntarily notified to the Competition and Consumer Protection Commission to protect such a transaction from possible challenge under the Competition Acts if there is a competition law concern with such a transaction irrespective of the thresholds for a compulsory notification) will be void, if put into effect before the approval of the Competition and Consumer Protection Commission is obtained or before the prescribed statutory period following notification has expired.

## **16. RELATED PARTY TRANSACTIONS**

Save as set out in the historical information set out in Parts 4 and 5, there are no related party transactions that were entered into by any member of the Group or Tadeen for the period covered by the historical information contained in Parts 4 and 5 of this Document during the years ended 31 December 2022, 31 December 2023, 31 December 2024 and the six months ended 30 June 2025.

## **17. WORKING CAPITAL**

The Directors are of the opinion, having made due and careful enquiry, that the Group will have sufficient working capital for its present requirements, that is for at least the next twelve months from the date of Admission.

## **18. NO SIGNIFICANT CHANGE**

There has been no significant change in the financial or trading position of the Company since 30 June 2025 (being the date of the last financial information of the Company, incorporated into this Document by reference, as described in Part 4 of this Document).

There has been no significant change in the financial or trading position of Tadeen since 30 June 2025, (being the date to which the last financial information of Tadeen, as set out in Part 5 (c) of this Document, was prepared).

## 19. LITIGATION

Save as set out below, there have been no legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability.

In the last 12 months Ovoca has been involved in one litigation case which was successfully settled in May 2025.

In 2014, the Company entered into a loan agreement with a third party. In return for a US\$6,300,000 loan, Ovoca received an exclusive period to complete due diligence on JSC Evenkiya Fuel and Energy Company (ETEK) and LLC Taymura. ("Taymura") The loan was secured by certain receivables of Taymura, non-encumbrance of the assets for the exclusive period, and personal guarantees. If acquisition terms could not be agreed, the loan was to be returned with interest to the Company. The loan subsequently went into default for non-repayment. After extensive legal proceeding, the Company recovered an amount of US\$1,000,000 during the financial year ended 31 December 2016 and the Company continues to try to recover the remaining amount through the courts. However, in May 2019 we became aware that an arbitration court in Russia issued a decision for the Company to repay the received US\$1,000,000. In December 2019, Alliance LLC (a legal successor of Taymura), filed a petition to the court for changing the method of enforcing the decision under which the court granted to repay the received US\$1,000,000 should change the manner and the method of court order enforcement and provide for the seizure of the share held by the debtor, Ovoca Bio plc in the share capital of Comtrans LLC with the nominal value of 32,400,400 Rubles. A subsequent ruling made by the Court in April 2023, granted the claim of Alliance LLC and directing for the share capital of Comtrans LLC to be seized and the share representing 59.94% of the share capital of IVIX LLC (a subsidiary of Silver Star Ltd.) to be seized in order to fully recover the amount recovered in 2016. Ovoca rigorously contested this decision, but as noted the current volatile political situation was not in favour of Ovoca and a ruling was made directing Ovoca to repay the amounts recovered in 2016. In 2021, Ovoca had cautiously considered the latest developments in the courts and obtained extensive legal advice on the matter. In the previous year, the Board believed it was prudent to make a provision in relation to the possible outflow of resources connected with the Alliance LLC claim. The court decision was enforced in July 2023. In September 2023 the claim of Alliance LLC was discharged and Ovoca made the payments in cash through one of its subsidiaries for the amount of the claim that had been provided for in the prior year. Alliance LLC appealed to the court for the recovery of interest for the use of funds, as well as reimbursement of court costs for a total amount of 12.4 million Russian Roubles. Ovoca contested this requirement on appeal, but the court left the decision unchanged. Due to the liquidation of Alliance LLC (a legal successor of Taymura) and the transfer of its rights in the Taymura litigation to an individual entrepreneur Davydova. Court hearings on the procedural succession were held during the second half of 2024, which Ovoca actively contested.

**In April-May 2025, after the completion of all Court hearings and the final confirmation by the Court of the amount of Ovoca's debt of 12.4 million Rubles (£144,000 or US\$146,000) to IP Davydova (a legal successor of Taymura), the debt was acquired by a third party from IP Davydova. The third party, who was a debtor of Ovoca, entered into a set off agreement with Ovoca whereby the debt acquired was written off in full in satisfaction of the amount due to Ovoca. Thus, as of June 2025, all legal claims in the Taymura case have been fully settled, and Ovoca has no further obligations related to the Taymura case.**

Tadeen is not, nor has been, involved in the previous 12 months in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, a significant effect on Tadeen's financial position or profitability.

## 20. CONSENTS

Beaumont Cornish, which is regulated the FCA, has given and has not withdrawn its written consent to the issue of this Document with the inclusion in this Document of the references of its name in the form and context in which it appears.

CMC is acting in the capacity of broker to the Company. CMC has given and not withdrawn its written consent to the inclusion of the references to its name in the form and context in which it appears.

Saffrey, Chartered Accountants, has given and not withdrawn its consent to the inclusion of its report in Part 5 of this Document, and of the inclusion of the references to its name in the form and context in which it appears. Saffrey is a member firm of the Chartered Accountants of England and Wales.

The Competent Person has given and not withdrawn its consent to the inclusion of its report in Part 3 of this Document, and of its name and the references thereto in the form and context in which they appear.

Malone Accountants, the tax advisers to the Company, has given and has not withdrawn its consent to the inclusion of the references to its name in this Document in the form and context in which they are included.

## **21. CORPORATE GOVERNANCE**

### ***QCA Corporate Governance Statement***

The Board of Talisman Metals Ltd. is committed to maintaining high standards of corporate governance in line with the Quoted Companies Alliance (QCA) Corporate Governance Code. As the Company seeks readmission to AIM, the Board recognises the importance of transparent governance, effective risk management, and clear communication with shareholders and stakeholders. To that effect the Company has adopted the Quoted Companies Alliance Corporate Governance Code. Details of how the Company complies with the principles contained in the Code are set out below.

#### ***Principle 1: Establish a strategy and business model which promote long term value for shareholders.***

The principal strategic objective of Talisman Metals Plc is to carry out methodical, well-planned mining activities and develop licenses with strong geological potential. *Our business model focuses on advancing projects through early stage exploration, securing strategic partnerships, and creating long term shareholder value through disciplined capital allocation.* Further details on the Company's projects and strategy are set out in Part I of this document.

The Company's purpose is to create value for its shareholders through sustainable and responsible exploration. The Company intends to deliver shareholder returns through capital appreciation and, in future, distribution via dividends or distribution of assets. Challenges to delivering the above strategies, long-term goals and shareholder value include exploration risks, environmental risks and political risks, all of which are outlined in Part II of this document, as well as steps the Board takes to protect the Company and mitigate these risks, thus securing a long-term future for the Company.

#### ***Principle 2: Shareholder Needs & Engagement***

Ahead of readmission to AIM, the Board has engaged extensively with existing and prospective shareholders to explain the Company's exploration strategy, licence portfolio, and funding requirements. Regular updates will be provided via RNS announcements, Annual Reports, investor presentations, and the Company's website.

Management welcomes the opportunity to engage with shareholders throughout the year and invite all shareholders to attend the Annual General Meetings which provide opportunities for dialogue between the Board and the Company's shareholders.

#### ***Principle 3: Wider stakeholder and social responsibilities and their implications for long-term success.***

The Company's management are aware of their responsibility as an employer and a mining company, and are committed to upholding best practice across the business. The Company cares about its stakeholders and is focused on looking to create value and benefits for all whilst seeking to manage and mitigate the potential impacts that our operations may have. The Company is focused on mining an essential resource that can contribute to a more sustainable future. With the Moroccan copper exploration licenses, the Company plans to develop these assets from exploration through to resource development, mine construction and mining operation. All of this will be done with a mindful approach to the local community impact, environmental impact, and overall Company legacy as a business in Morocco and the global mining sector.



The Company is focused on meeting its commitments across the ESG space and will continue to be proactive in this area as it looks to develop and sustain a positive legacy. The Company will ensure to make all required environmental and social disclosures in its Annual Report.

The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. Engaging with all stakeholders is core to the Company's strategy and is a driver of long-term shareholder value.

***Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organization***

Key risks include commodity price volatility, licence renewal, regulatory compliance, and funding availability. Mitigation strategies include diversified licence holdings, proactive engagement with regulators, and disciplined financial management.

All risks facing the Company are detailed in the Financial Statements issued every year.

The Board seeks to mitigate such risks so far as it is able to do, but certain important risks cannot be controlled by the Board. In particular, products the Company is seeking to identify and ultimately mine are traded globally at prices reflecting supply and demand. While the Company will only invest in exploration projects where there is a legal right to convert an initial exploration license to a mining license, in practice it may be difficult to obtain such conversion for political reasons. There is no legal way that the Company can protect itself against this possibility, although management constantly monitors this risk to avoid investing in assets where the potential of a disruption in operations is higher than acceptable.

The Board recognises the need for an effective and well-defined risk management process, and it oversees and regularly reviews the current risk management and internal control mechanisms.

***Principle 5: Maintain the Board as well-functioning, balanced team led by the chair***

The Board comprises experienced mining executives, financial professionals, and independent directors. Committees (Audit, Remuneration, Nomination) are established to ensure effective oversight.

The Board of Directors of the Company (the "**Board**") will on Admission consist of the Non-Executive Chair, Jonathan Henry, the Chief Executive Officer ("**CEO**"), Tim McCutcheon, Non-Executive Directors Anastassia Levashova, Dr. Mohammed Mouhib, Thomas Garagan and Chief Financial Officer, Leah O'Donovan.

***Principle 6: Directors' Skills and Experience to ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities***

The Company's Directors bring a vast amount of experience from a range of industries including accounting and finance, natural resources and mining sectors. The Company believes that the current balance of skills in the Board reflects a very broad range of personal, commercial and professional experience, providing the ability to deliver the Company's strategy for the benefit of shareholders over the medium and long-term. Directors are encouraged to maintain up-to-date skillsets by attending training, conferences and networking events

The Board is satisfied it has a suitable balance between independence and knowledge. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational, enabling the Board to discharge its duties and responsibilities effectively. Biographical details of each Board member can be found in Part I (paragraph 8 of this document).

**Directors' conflict of interest**

The Group has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

Remuneration is paid at market rates and there is no material level of share ownership by Non-Executive Directors that would jeopardise the independence of either Director.

From the 2026 Annual General Meeting of Shareholder all Directors will retire and stand for re-election.

**Principle 7: Maintain appropriate governance structures**

Governance structures are proportionate to the Company's size and stage of development. An Audit and Remuneration Committees have been established and given the size of the Company the function of the Nomination Committee is carried out by the Board collectively. All committees have the necessary skills and knowledge to discharge their duties effectively.

The Board reviews the company's corporate governance arrangements regularly and expects to evolve this over time, in line with the Company's growth. The Board delegates responsibilities to its committees and individual members as it sees fit. The Chair's principal responsibilities are to ensure that the Company and the Board of Directors are acting in the best interests of shareholders. The Chair's leadership of the Board is undertaken in a manner which ensures that the Board retains its integrity and effectiveness and includes creating the right Board dynamic and ensuring that all important matters, in particular strategic decisions, receive adequate time and attention.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board ensures that corrective action is taken and that risks are identified as early as practically possible, as well as being responsible for reviewing the effectiveness of internal financial controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Company's system is designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately. In addition, members of the Board attend industry conferences and seminars to keep abreast of sector risks and industry changes. The Company regularly reviews its system of internal controls to ensure compliance with best practice, while also having regard to its size and the resources available.

The Audit Committee has delegated responsibility to management to ensure an effective system of financial control is maintained for timely and accurate reporting of consolidated financial statements and related financial information for review by the Board and the external auditors. The Committee will maintain effective working relationships with the Board management, and the external auditors and monitor the independence and effectiveness of the auditors and the audit, to determine the adequacy and efficiency of internal controls and risk management systems.

An internal audit function is not yet considered necessary as day-to-day control is sufficiently exercised by the Group's Executive Directors. However, the Board will continue to monitor the need for an internal audit function.

The Board takes seriously the matter of cyber security and has strict internal protocols over its IT environment to try and help minimise the threat of loss or disruption caused by cyber attack.

Details as to the identified principal risks and uncertainties to the Group can be found at Part II "Risk Factors" of this document.

Meetings are open and constructive, with every director participating fully. As the directors are resident in differing time zones, Board meetings are normally conducted by video conference or by telephone. The Board are in constant communication and holds frequent informal discussions with management (Corporate secretary and CFO) and other stakeholders. All Non-Executive Directors spend a minimum of two days a month on company business, or as much time necessary to fulfil their duties above this.

Company Secretarial duties are handled in house with the assistance of a CSP. The Company Secretary monitors that the Company complies with all applicable rules, regulations and obligations governing its operation and supports the Board in its development of the Company's corporate governance responsibilities, compliance with the AIM Rules. Their role and work are overseen by the Board Chair.

From Admission, the Company's Nominated Adviser will be consulted on all regulatory matters. All directors have access to independent professional advice, if required. The Board reviews annually the appropriateness and opportunity for continuing professional development, whether formal or informal.

The size and composition of the Board is matched to the scale and complexity of the business. As these evolve, the Board will address the current gender imbalance on the Board when considering future nominations.

***Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement***

The Directors consider that the Company and Board are of a sufficient size for a full board evaluation to make commercial and practical sense. In frequent board meetings/calls, the Directors can discuss any areas where they feel a change would be beneficial for the Company, and the Company Secretary remains on hand to provide impartial advice. As the Company grows, it intends to expand the Board and, with the Board expansion, re-consider the need for more formal Board evaluation.

The Board considers succession planning and composition to be a crucial element of ensuring the continued success and long-term prosperity for the Company, and as such, succession planning recommendations are made by the Board as a whole. The Board will consider any Board imbalances for future nominations, including director independence and gender balance, and will seek input from external advisors when required to assist in matters such as the identification of potential Board candidates, establishing additional committees and other initiatives to enhance the overall

A large part of the Company's activities is centred upon an open and respectful dialogue with shareholders, contractors, regulators and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

***Principle 9: Corporate Culture***

The Company promotes a culture of integrity, safety, and sustainability. These values guide exploration activities, stakeholder engagement, and decision making. The Board believes that a strong corporate culture is essential to delivering long term value and maintaining trust with shareholders and communities.

***Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders***

The Company is committed to transparent communication with shareholders and stakeholders. Governance disclosures are maintained on the Company's website, and updates are provided through AIM compliant announcements. The Board seeks to ensure that communications are clear, concise, and accessible. The Board is committed to maintaining effective communication and having constructive dialogue with its shareholders and other relevant stakeholders. The Group intends to have ongoing relationships with both its private and institutional shareholders (through meetings and presentations), and for them to have the opportunity to discuss issues and provide feedback at shareholder meetings of the Company.

In addition, the Company intends to facilitate shareholder engagement through attendance at the Annual General Meeting of the Company and other one-to-one meetings with existing and potential shareholders. The Company will also seek to engage with shareholders through regulatory announcements, website disclosures, and the annual report and accounts.

The Company will include historical Annual Reports, Notices of General Meetings and RNS announcements from Admission on its website. The Company also lists contact details on its website, should shareholders wish to communicate with the Board.

From Admission, the Company will include, where relevant, in its Annual Report, any matters of note arising from the Audit or Remuneration Committees.

Given the size of the Group, the Board is of the opinion that no formal communication structures are required at this time. The Company will, however, ensure continued disclosure of all items in conjunction with AIM Rule 26 on its website.

***Conclusion***

The Board is committed to, and ultimately responsible for, high standards of corporate governance, and has chosen to progressively adopt the QCA Code. The Board reviews the Company's corporate governance arrangements regularly and expects to evolve this over time, in line with the Group's growth. The Board delegates responsibilities to its committees and individual members as it sees fit. The Chair's principal responsibilities are to ensure that the Group and the Board of Directors are acting

in the best interests of shareholders. The Chair's leadership of the Board is undertaken in a manner which ensures that the Board retains its integrity and effectiveness and includes creating the right Board dynamic and ensuring that all important matters, in particular strategic decisions, receive adequate time and attention at Board meetings.

## **22. TAXATION**

This document provides a general overview of certain Irish and United Kingdom tax consequences for general classes of Irish and United Kingdom tax resident investors who acquire Ordinary Shares. The following tax comments are based on the tax law in Ireland and the United Kingdom in force as at the date of this Admission Document.

This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax implications for each investor. During the ownership of the Ordinary Shares by investors, the taxation laws of Ireland and the United Kingdom or their interpretation may change. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Investors should seek their own professional advice on the taxation implications of holding or disposing of the Ordinary Shares, taking into account their specific circumstances.

The paragraphs below may not apply to certain shareholders, such as dealers in securities, brokers, insurance companies and collective investment schemes, pension schemes, persons who are otherwise exempt from taxation and persons who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such shareholders may be subject to different taxation treatments.

### *22.1 Irish Taxation: Tax Residence of the Company*

The Company is an Irish incorporated company and is tax resident in Ireland. As the Company is managed and controlled in, and the place of effective management is, Ireland it is tax resident in Ireland only.

#### **Taxation of dividends on Ordinary Shares**

##### *Dividend Withholding Tax*

Distributions made by the Company are liable to dividend withholding tax ("**DWT**") at the current rate of 25 per cent. Legislation provides for some exempt classes of shareholder in this regard, and this is discussed in more detail below.

A dividend includes any distribution made by the Company to its shareholders, including cash dividends, non-cash dividends and additional shares taken in lieu of a cash dividend, for the purposes of DWT. Where an exemption from DWT applies, the Company is obliged under Irish tax law to ensure that specific documentation is obtained prior to making a payment without the deduction of DWT, provided all the required legislative conditions have been met. The Company is not responsible for verifying the validity of an exemption documentation once provided. It is the obligation of the shareholder to ensure that the exemption documentation submitted to the Company is correct and complete, and where relevant, signed and stamped by the relevant foreign tax authority. In the absence of the necessary exemption documentation, the Company must deduct DWT and pay the DWT deducted to the Revenue Commissioners. In circumstances where DWT is payable by the Company, the tax will be deducted at source as the responsibility for the collection of DWT resides with the Company.

Certain classes of shareholders that are resident in Ireland for tax purposes are entitled to an exemption from DWT, including, inter alia, companies, charities and pension funds. Typically, where dividends are payable to Irish tax resident or ordinarily tax resident individuals, DWT is applicable.

Certain non-Irish tax resident shareholders (both individual and corporate) are entitled to exemption from DWT. In particular, a non-Irish tax resident and non-ordinarily tax resident shareholder is eligible for an exemption from DWT on dividends received from the Company if the shareholder is:

- an individual shareholder resident for tax purposes in either a Member State of the EU (apart from Ireland) or the EEA, or in a country with which Ireland has a double tax agreement,

- or
- a corporate shareholder resident for tax purposes in a Member State of the EU (apart from Ireland) or the EEA, or in a country with which Ireland has a double tax agreement where the company is not under the direct or indirect control of individual's resident in Ireland; or
- a corporate shareholder not resident for tax purposes in Ireland which is under the direct or indirect control of individual's resident in a Member State of the EU (apart from Ireland), or the EEA, or a country with which Ireland has a double tax agreement; or
- a corporate shareholder that is not resident for tax purposes in Ireland and whose principal class of shares (or those of its 75.0 per cent. parent) is substantially and regularly traded on a stock exchange in Ireland, a recognised stock exchange in a Member State of the EU, the EEA, or in a country with which Ireland has a double tax agreement or on an exchange approved by the Irish Minister for Finance; or
- a corporate shareholder that is not resident for tax purposes in Ireland and is wholly owned, directly or indirectly, by two or more companies the principal class of shares of each of which is substantially and regularly traded on a stock exchange in Ireland, a recognised stock exchange in a Member State of the EU, the EEA, or in a country with which Ireland has a double tax treaty or on an exchange approved by the Irish Minister for Finance,

and provided that, in all cases noted above, the shareholder has provided the appropriate declaration to the Company prior to payment of the dividend. Obtaining the necessary DWT exemption documentation from the tax authorities in another country often takes a number of weeks and possibly months in some countries. Any shareholder who is an individual who is not resident or ordinarily resident in Ireland who believes they should be able to obtain the gross amount of any dividend without the deduction of DWT should allow ample time for the documentation to be processed and returned to them by the tax authorities in their country. No account can be taken by the Company of documentation which is in progress and is not finalised and provided to the Company.

#### Irish taxation of shareholders who are Irish resident and/or ordinarily resident individuals

Irish resident Shareholders, who are individuals, will be subject to income tax at the marginal rate, social security and the universal social charge depending on their circumstances on the total of the net dividend received and the withholding tax deducted. A credit will be allowed for the DWT against the individuals total tax liability. It is up to each shareholder to arrange for the filing of their own income tax return in respect of any dividend income.

#### Irish taxation of shareholders who are Irish resident companies

An Irish resident Shareholder, which is a company, will not be subject to Irish corporation tax on dividends received from the Company and tax will not be withheld at source by the Company provided the appropriate exemption documentation is validly provided in advance of the distribution.

A company which is a close company, as defined under Irish legislation, may be subject to a corporation tax surcharge at 20 per cent on such dividend income to the extent that it is not distributed within the appropriate time frame.

#### Capital Gains Tax ("CGT")

The shares of the Company constitute chargeable assets for Irish CGT purposes and, accordingly, Shareholders who are resident or ordinarily resident in Ireland, depending on their circumstances, may be liable to CGT on the proceeds received less the sum of the allowable base cost of their shares plus any incidental/ acquisition and selling expenses on acquiring and disposing of shares in the Company. The Irish CGT rate is currently 33 per cent.

An Irish resident individual, who is a Shareholder who ceases to be an Irish resident for a period of less than five years and who disposes of Ordinary Shares during that period of non-residency, may in certain circumstances be liable, on a return to Ireland, to CGT on any gain realised. Tax advice should be sought by all shareholders in advance of any sale of shares.



Non-Irish residents will not be liable to CGT in Ireland, as the Company's shares are quoted on a stock exchange, unless such persons are either ordinarily resident in Ireland or hold the Company shares in connection with a branch or agency carried on in Ireland. Again however, a return to Ireland within a certain period of time may trigger an Irish CGT liability so tax advice should be obtained in advance of a disposal.

An Irish resident Shareholder, which is a company, may qualify for an exemption from Irish CGT if certain conditions are satisfied. A non-Irish resident Shareholder, which is a company, should not be subject to Irish CGT on a disposal of the Ordinary Shares on the basis the shares are not expected to derive their value from Irish situate land and real estate property, or property, rights, interests or other assets connected with minerals or mining in Ireland.

#### Irish Capital Acquisitions Tax

Capital Acquisitions Tax (CAT) covers both gift tax and inheritance tax from an Irish perspective. Irish CAT may be chargeable on the beneficiary of an inheritance or a gift of Company shares as such shares would be considered Irish property, notwithstanding that the gift or inheritance may be between two non-Irish resident and non-ordinarily Irish resident individuals. The current rate of CAT is 33 per cent.

Shareholders should consult their tax advisors with respect to the CAT implications of any proposed gift or inheritance of Company shares if they are concerned about the Irish tax implications for the beneficiary.

Any beneficiary or proposed beneficiary of shares of the Company should seek their own independent tax advice on the Irish tax implications of a benefit of shares of the Company as the circumstances and tax for each beneficiary will be different based on their relationship with the transferor and their remaining applicable CAT Group threshold.

#### Stamp Duty

Transfers or sales of Company shares are currently subject to ad valorem stamp duty. This is generally payable by the purchaser. The Irish rate of stamp duty on shares is currently 1 percent of the greater of the market value of, or consideration paid for, the shares.

An exemption from Stamp Duty on a conveyance or transfer of stocks or marketable securities (e.g. shares) is to be introduced with effect from 1 January 2026. The exemption will apply if:

1. the stocks or marketable securities are admitted to trading on a regulated market or multilateral trading facility (or equivalent market outside the EU) and,
2. the market capitalisation of the company that issued the stocks or marketable securities is less than €1 billion, and
3. A valid notification is made to Irish Revenue

It is anticipated that this relief will expire on 21 December 2030.

## 22.2 UK Taxation

#### Withholding tax on dividends

There should be no UK withholding tax on dividends paid on the Ordinary Shares.

#### Individuals

An individual Shareholder who is resident for tax purposes in the UK may be entitled to claim an exemption from Irish dividend withholding tax in respect of dividend income received from the Company provided the appropriate declaration forms are in place prior to the payment of the dividend.

#### Companies

Shareholders which are "companies" within the meaning of Irish law and are resident in the UK for UK tax purposes may be entitled to claim an exemption from Irish dividend withholding tax in respect of dividend income received from the Company provided the appropriate declaration forms are in place.

#### Credit for Irish dividend withholding tax

Shareholders within the charge to UK income tax or corporation tax may be entitled to a credit of up to 15%, for any Irish dividend withholding tax suffered on a dividend on their Ordinary Shares, against any liability to UK income tax on that dividend, as per article 11(b) of the UK/Ireland double tax treaty. Such credit may not exceed the UK tax on that dividend and credit which would have been allowed had all reasonable steps been taken under both Irish law and the double tax treaty in place between the UK and Ireland to minimise any Irish dividend withholding tax.

Essentially this means that a credit against UK tax would not be given for Irish dividend withholding tax deducted from dividends if this recipient is entitled to make a claim for full exemption from Irish dividend withholding tax, even where no such claim is made. In cases where a UK tax resident individual suffers Irish DWT, they can submit a claim to Irish Revenue for a full refund of the DWT.

As noted below under the section in respect of Corporate Shareholders, most dividends received by a UK company are not subject to UK corporation tax and so no credit for Irish DWT will be available because there will be no UK tax against which credit can be given.

#### Individual Shareholders within the charge to UK income tax

The tax treatment of dividends paid by the Company to individual Shareholders is as follows:

1. dividends paid by the Company will not carry any UK tax credit (although credit relief may be available in relation to the Irish dividend withholding tax described above);
2. dividends received by an individual Shareholder from the Company (or from other sources) will, except to the extent that they are received through an ISA, self-invested pension plan or other regime which exempts dividends from tax, form part of the Shareholder's total income for income tax purposes;
3. an Individual Shareholder is entitled to a dividend allowance of £500 (year ending 5 April 2026);
4. any taxable dividend income received by an individual Shareholder in a tax year in excess of the dividend allowance is taxed as follows.

Where a Shareholder's taxable dividend income for a tax year exceeds the dividend allowance the excess amount will, subject to the availability of any income tax personal allowance, be subject to income tax at the following rates for the year ending 5 April 2026:

- 8.75 percent, to the extent that the excess amount falls below the threshold for the higher rate (£37,700) of income tax;
- 33.75 percent, to the extent that the excess amount falls above the threshold for the higher rate (£37,700) of income tax but below the threshold for the additional rate (£125,140) of income tax; and
- 39.35 percent, to the extent that the excess amount falls above the threshold for the additional rate (£125,140) of income tax.

In determining whether and, if so, to what extent the excess amount falls above or below the threshold for the higher rate of income tax or, if applicable, the additional rate of income tax, the Shareholder's total taxable dividend income for the tax year in question (including the part within the dividend allowance) will be treated as the highest part of the Shareholder's total income for income tax purposes.

In the UK Budget on 26 November 2025 it was announced that the ordinary dividend tax rate and the higher dividend tax rate will increase to 10.75 percent and 35.75 percent respectively with effect from 6 April 2026. The additional dividend tax rate will remain at 39.35 percent.

#### Corporate Shareholders within the charge to UK Corporation Tax

In general, most Corporate Shareholders within the charge to UK corporation tax should not be subject to UK corporation tax on any dividend received from the Company unless certain anti-avoidance conditions are met. Where the dividends are exempt from UK corporation tax no relief against UK corporation tax will be available for any Irish DWT deducted from the dividend.

## **Chargeable gains**

### Individuals

A disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending upon the Shareholder's circumstances and subject to any available exemption or relief. An annual exemption (£3,000 for the tax year ending 5 April 2026) is available to reduce total capital gains.

The rate of capital gains tax in relation to shareholdings is currently 18 percent. for individuals who are subject to income tax at the basic rate and 24 percent. for individuals who are subject to income tax at the higher or additional rates.

Individuals who are temporarily non-resident may, in certain circumstances, be subject to tax in respect of gains realised while they are not resident in the UK on their return to the UK.

### Companies

A disposal or deemed disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. The rate of corporation tax is currently 19 percent, where the company profits are £50,000 or less. The rate of corporation tax is currently 25 percent where profits are equal to, or exceed, £250,000. For profits between £50,000 and £250,000 a hybrid corporation tax rate is applied, between 19 percent and 25 percent. The £50,000 and £250,000 thresholds are divided by the number of companies that are associated with the company receiving the dividend.

UK companies that hold 10 per cent or more of the ordinary shares of the Company throughout a 12 month period ending with the date of disposal of their shares in the Company may be exempt from corporation tax on a capital gain on the disposal of their shares under the substantial shareholding exemption (the "SSE"), subject to certain conditions regarding the trading status of the Company. Where the SSE applies, any capital loss on the disposal of the shares will not be an allowable loss and will not be available to be offset against other capital gains of the company making the disposal.

### UK stamp duty and UK stamp duty reserve tax ("SDRT")

The following information on stamp duty is provided on the basis that the Company

- is a body corporate not incorporated in the UK,
- the Ordinary Shares are not registered in a register kept in the UK by or on behalf of the Company; and
- the Ordinary Shares are not paired with shares issued in a UK company.

In practice, no UK stamp duty or SDRT should need to be paid on an instrument transferring the Ordinary Shares.

## **23. GENERAL**

- 23.1 The total costs and expenses relating to the Admission and the Fundraise payable by the Group is estimated to amount to approximately £525,000 (excluding VAT).
- 23.2 To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors and the Company are aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 23.3 Save as disclosed in this Document, no person (excluding professional advisers otherwise disclosed in this Document and trade suppliers) has received, directly or indirectly, from the Company within the 12 months preceding the application for Admission; or entered into any contractual arrangement to receive, directly or indirectly, from the Company on or after Admission, any fees totalling £10,000 or €11,400 or more or securities in the Company with a value of £10,000 or €11,400 or more or any other benefit to a value of £10,000 or €11,400 or more at the date of Admission.

- 23.4 Directors' and officers' liability insurance has been effected by the Company in respect of each of the Directors for an aggregate sum assured of £1.5 million.
- 23.5 Save as disclosed in this Document, there have not been any interruptions to the business of the Company which may have, or have had, a significant effect on the Company's financial position in the last 12 months.
- 23.6 Save as disclosed in this Document, the Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 23.7 Save as disclosed in this Document, there are no investments in progress or are to be made by the Company or any other member of the Group in the future in respect of which firm commitments have been made.
- 23.8 Save for the Exploration Permits and the Mining Licence, the Enlarged Group is not dependent, on any patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the business or profitability.
- 23.9 This Document has not been approved by the Central Bank of Ireland or the FCA.
- 23.10 Save as disclosed in this Document, the Directors are unaware of any:
- trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year; or
  - significant trends in production, sales and inventory and costs and selling prices that are likely to have a material effect on the Group since 30 June 2025.
- 23.11 The contents of any website of the Company or any other person do not form part of this Document.
- 23.12 No Ordinary Shares are being made available, in whole or in part, to the public in conjunction with the application for Admission.
- 23.13 Where information has been sourced from a third party, this information has been accurately reproduced so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 23.14 Statutory enforcement in Ireland of civil or commercial judgments obtained in a foreign jurisdiction is available, subject to satisfying certain conditions, in respect of such judgments originating in other EU Member States (under Council Regulation (EU) No 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and Council Decision 2006/325/EC of 27 April 2006 concerning the Agreement between the European Community and the Kingdom of Denmark on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters) and in respect of such judgments originating in Norway, Iceland or Switzerland (under the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters signed at Lugano on 30 October 2007 as applied in Ireland by Part IIIA of the Jurisdiction of Courts and Enforcement of Judgments Act 1998 as amended). Additionally, a final and unappealable judgment originating in any other foreign jurisdiction which imposes a liability to pay a liquidated sum will be recognised and enforced in the courts of Ireland at common law, without any re-examination of the merits of the underlying dispute, provided such judgment satisfies certain criteria.
- 23.15 The Company's accounting reference date is 31 December. The Enlarged Group will publish its audited accounts for the twelve months ending 31 December 2025 by 30 June 2026. Thereafter, the Enlarged Group will publish its interim report for the six months ending 30 June 2026 by 30 September 2026 and then publish its audited accounts for the twelve months ended 31 December 2026 by 30 June 2027.

Dated: 30 December 2025

## PART 9

### MOROCCAN MINING REGULATORY AND MINERAL RIGHTS OVERVIEW

#### 1. Mining Law in Morocco

The Ministry of Energy, Mines and Sustainable Development<sup>2</sup> (*Ministère de l'Energie, des Mines et du Développement Durable*) is responsible for overseeing the mineral resource sector in the Kingdom of Morocco. As ownership of minerals is vested in the State, the Government may grant and administer title to minerals regardless of ownership of the land.

*Mining Code 2015* – Morocco's Mining Code was introduced by Law 33.13 of July 2015 and its application decree (published in Bulletin Officiel No. 6484 – 16 Chaoual 1437 of 21 June 2016), replacing the previous mining code of 1951. The Mining Code covers all mineral substances with the exception of phosphates (reserved for the State) and construction materials.

*Work and Expenditure programs* – under the Mining Code, an applicant for an exploration permit must establish a work program detailing the nature, importance and phases of the works that the permit holder undertakes to carry out. The program must be based on the permit's validity period, the mining products sought or exploited, and the extent of the perimeter it covers including its geographical and geological characteristics. Permits are only renewed if all requirements of the Mining Code and the permits have been complied with, including minimum work and expenditure programs (the minimum thresholds for which are summarised below).

*Renewal* – a request to renew must be submitted three months before the expiry of the permit and is subject to the implementation of the works program and the related expenditures incurred. This request must contain:

- the number of the mining title relating to the request;
- information regarding the applicant;
- original receipt regarding the payment of the administration fees;
- evidence of completion of the works program and related expenditures; and
- a new works program and the financial amount allocated to the works.

*Assignment/transfer of permits* – The Mining Code (and its application decree) provides that:

- mining titles may be assigned and/or farmed-out subject to the approval of the mining authority;
- failure to obtain such approval may lead to revocation of the mining title; and
- assignment is defined as “any change of the holder of an exploration permit or a mining license by assignment or transmission upon death”.

In this regard, there are no specified restrictions on changes in shareholders under the Mining Code and, therefore, we understand that mining authority consent is not currently required under the Mining Code for the proposed deal.

*Merging permits* – the holder of adjoining exploration permits (with or without the same validity periods) may ask to merge them subject to presenting a work and investment programme to be carried out. Rights and obligations are carried over to the new permit and the validity periods maintained.

*Mining License* – a mining license may be granted to the holder of an exploration permit who provides evidence of one or more deposits within the perimeter covered by the exploration permit. The grant of a mining license (for which priority is given to the holder of an existing exploration permit) will revoke the exploration permit to the extent it is covered by the mining license. For the part not covered, a new exploration permit will be granted for the same term as the original exploration permit.

---

<sup>2</sup> <https://www.mem.gov.ma/>



*Grant of mining license* – Discovery of a deposit within the perimeter of an exploration permit gives the holder of the permit the exclusive right (during the term of the permit) to apply for the mining license covering the discovery. The applicant must pay an administration fee and provide:

- a statement giving details of completed studies and works, the results of such studies and works and the supporting documents relating to expenditure;
- a geological report showing the existence of reserves justifying the granting of the Mining license;
- a feasibility study;
- a works program; and
- an environmental impact assessment.

*State Participation* – the State has no automatic right to participate or to a free carry interest in mining projects.

*Revocation* – mining titles may be revoked for breach of the mining legislation, in particular:

- refusal to disclose information and documents requested by the administration;
- opposing agents control or denying their access to mining facilities;
- transfer or farm-out of a title without the administration's consent; and
- serious infringement of health, security and environmental protection provisions.

*Regulatory texts* – the Mining Code provides a legal structure that contemplates various regulatory texts which have not yet been published. These regulations will provide greater detail to the code's existing provisions, particularly local content, community development initiatives, environmental protection and mine abandonment.

## **2. Mineral Rights**

The following is a brief summary of some mining titles available under the Moroccan Mining Code:

### ***Exploration Permit***

- Gives the holder the exclusive right to explore for mineral substances contained within the perimeter of the permit, in particular through studies and geological works, geochemistry and geophysical, surveys and mining works, in order to determine the presence of a deposit.
- Total licence area is made up of 4x4km blocks
- Maximum size allowed is yet to be confirmed
- Application fee: 2,000 MAD/block
- Renewal fee: 4,000 MAD/block
- Minimum expenditure during the term: 33,000 MAD/km<sup>2</sup> or 66,000 MAD/km<sup>2</sup> for a renewal
- Issued for an initial three year period
- May be renewed once for an additional four years
- A permit remains valid whilst its renewal application is pending
- Work must commence within twelve months of being awarded the permit
- Approved work plan and budget is required
- No land has to be dropped upon renewal
- Reporting requirements: Annual report

### ***Mining Licence***

- Gives the holder the exclusive right to mine and sell mining products from the deposit which includes the right to carry out studies, marketing, preparatory works, and mining and refinement activities, as well as developing the infrastructure to carry out these activities.
- Minimum size of 1km<sup>2</sup> but total area must not be greater than the previous exploration permit
- Application cost: 18,000 MAD
- First renewal fee: 34,800 MAD
- Second renewal fee: 60,000 MAD
- Initial term of 10 years and renewable in ten-year terms until reserve is depleted
- Reporting requirements: Annual report, monthly progress reports

### 3. Companies Legislation

Several laws apply to companies in Morocco, in particular law n°17–95 of August 1996 (regarding *sociétés anonymes*) and law n°5–96 of February 1997 (regarding *la société en nom collectif, la société en commandite simple, la société en commandite par actions, la société à responsabilité limitée et la société en participation*).

Investing in Morocco does not require a foreign investor to partner with a local shareholder and there are no restrictions on the percentage share capital a foreign investor can hold in a local subsidiary (except in a limited number of regulated sectors such as airport and port operation but not in the mining sector).

Mining rights must be held by a Moroccan legal entity but there are no restrictions on foreign shareholders or foreign controlled companies and the State has no right to a minimum share in a mining company.

Generally, there are no limitations on foreign investment, especially for inflow of funds, except in some specific business sectors such as agriculture, fishery or audio–visual (but not mining). The repatriation of dividends, profits, interest on shareholder's loans, proceeds from sale of shares and assets or liquidation of a Moroccan company are not subject to the prior authorisation of the foreign exchange regulator provided that (i) the initial investment qualifies as a foreign investment and (ii) the required filings have been done in a timely manner.

As an exception, payment of management fees and research and development costs to a foreign company requires the prior approval of the foreign exchange office (unless the Moroccan entity is in a free tax zone which may offer further flexibility in terms of repatriation of funds).

All incorporation documents are filed at the Regional Investment Centre of the registered office location, which acts as “one stop shop administration” for collecting the required documents and data.

### 4. Environmental Legislation

A mining title holder, including the holder of an exploration permit, must carry out its obligations in accordance with environmental legislation in Morocco, in particular:

- law n° 11–03 relating to the protection and enhancement of the environment, and which implements a legal liability framework guaranteeing compensation for any damages caused to the environment;
- law n° 12–03 relating to the environmental impact assessment, requiring a mining title applicant to make an environmental impact assessment and obtain a decision on environmental acceptability which will be attached to the Mining License application;
- law n° 13–03 requires the mining title holder to prevent and reduce air pollutant emissions which are likely to endanger human health or the environment and to respect the emission limits fixed by the law; and
- the Mining Code providing that mining title holders are liable for damages arising out of their activities, which would include any environmental damage. It provides that the relevant administration can demand that the mining title holder take appropriate measures in order to protect human life and the environment.

Moroccan environmental legislation (in particular articles 69 and 70 of law n° 11–03) allows the mining administration to require a mining operator to rehabilitate any environmental degradation that it has caused.

The Mining Code also provides that a mining title holder must take appropriate measures immediately for the protection of people and the environment in the event of an incident arising from any of its activities (article 57).

While the Mining Code doesn't provide for any mandatory rehabilitation works at the end of the exploration or mining activities, article 14 of the application decree provides that a renunciation of a mining title will be subject to “*completion of the works necessary for the safety of the completed installations and the protection of the deposit*”.

## 5. Labour Legislation

Labour laws in Morocco are based on conventions from the International Labour Organisation. They do not contain any articles that pose a risk to foreign companies operating in Morocco.

## 6. Taxation<sup>3</sup>

Common tax liabilities that are applicable to companies operating in the country include:

- corporate income tax (CIT) of 35%, or 17.5% if the product is exported;
- value added tax (VAT) of 20% with reduced rates for certain transactions of 8%, 10% or 14%;
- transfer tax registration duty at rates from 4% to 6%; and
- Morocco does not impose any royalty on mineral production, other than the low fixed-rate annual mining tax “*ranging from one to three dirhams per ton extracted*” (as per Law no. 47–06 regarding Local Tax) for companies operating under a mining license.

## 7. Land Access

The grant of the mining license creates property rights in favour of the holder which may be mortgaged. After its grant, the mining license should be registered as a ‘special title’ (*le titre spécial*) in the Land Registry (*Conservateur de la Propriété Foncière*) in order to guarantee rights and protections of registered property rights, which are in addition to the rights of entry and occupation granted by the Mining Code.

The Mining Code grants holder of exploration permits or a mining licenses the right to carry-out the works and installations required for exploration and mining activities within the perimeter of the mining titles<sup>4</sup>. Further to this, the holder is also permitted to carry-out works that might be necessary, in particular, to access the exploration and mining zones, to provide water and electricity, and to construct roads and buildings required for the mining activities.

Whenever the land is held by a third-party landowner, access rights may be obtained through reaching an agreement with landowner. In the event of a failure to reach an amicable agreement with the landowner, the ‘administration’ can authorize the mining title holder to temporarily occupy the land within the perimeter of the mining title or, as the case may be, outside the perimeter.

The mining title holder must pay the owner compensation for the temporary occupation of the land, the amount of which is agreed by the parties. If they cannot agree on the amount of the compensation, it will be determined by the ‘competent provincial authority’, taking into account the location of the plot of land, and the usual rental value in the area with respect to exploration and exploitation of mining products.

---

3 The fiscal framework is subject to change, particularly under national and regional budgets. The contents of this section are subject to the input and advice of an accountant and tax advisor.

4 Article 68 of the Mining Code.

## **NOTICE OF EXTRAORDINARY GENERAL MEETING OF OVOCA BIO PLC**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“**EGM**”) of Ovoca Bio plc (the “**Company**”) will be held at The Mespil Hotel, 50-60 Mespil Road, Dublin 4, D04 E7N2, Ireland on 27 January 2026 at 11.00 p.m. (or, if later, as soon as practicable after the Extraordinary General Meeting shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions numbered 1 to 4 will be proposed as Ordinary Resolutions and Resolutions 5 to 9 will be proposed as Special Resolutions:

### **Ordinary Resolutions**

1. THAT, subject to the passing of Resolutions 2 and 3, the proposed Acquisition (as defined and described in the admission document dated 30 December 2025 sent to the shareholders of the Company and of which this notice forms part) be and is hereby approved and that the directors of the Company (or a duly authorised committee of the directors) be and are hereby authorised to carry the same into effect (with such non-material amendments as they shall deem necessary or appropriate) and in connection therewith the directors of the Company be and are hereby authorised and instructed to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as they consider necessary or expedient for the purpose of giving effect to the Acquisition.
2. THAT, all of the Ordinary Shares of €0.125 each in the capital of the Company, whether issued or unissued, be consolidated into Ordinary Shares of €0.375 each on the basis of one new Ordinary Share of €0.375 each for every 3 existing Ordinary Shares of €0.125 each, each such new Ordinary Share having the rights and being subject to the restrictions set out in the Company’s articles of association, provided that any fractions of Ordinary Shares of €0.375 each to which any holder of existing Ordinary Shares would otherwise be entitled arising from such consolidation shall be aggregated and consolidated so far as is possible into new Ordinary Shares of €0.375 each and sold for the benefit of the Company. Fractional entitlements will not be paid to individual shareholders.
3. THAT, subject to the passing of Resolution 2 above, with effect from 23.59 hours on the date of passing of this resolution, all of the new Ordinary Shares of €0.375 each in the capital of the Company, whether issued or unissued, be subdivided into one Ordinary Share of €0.02 each and one Deferred Share of €0.355 each.
4. THAT, subject to the passing of Resolutions 2 and 3 above, the authorised share capital of the Company be and is hereby increased from €15,000,000 divided into 40,000,000 Ordinary Shares of €0.02 each and 40,000,000 Deferred Shares of €0.355 each to €17,500,000 by the creation of 125,000,000 Ordinary Shares of €0.02 each.

### **Special Resolutions**

5. THAT, subject to the passing of Resolution 1 above, the main objects clause of the Company contained in sub-paragraph (1) (a) of clause 3 of the Memorandum of Association of the Company be and is hereby deleted in its entirety and subparagraph (1) (b) will become paragraph 1 accordingly.
6. THAT, subject to the passing of Resolutions 2, 3 and 4 above, the memorandum of association be amended by deleting the words “€15,000,000 divided into 120,000,000 Ordinary Shares of €0.125 each” in clause 5 and inserting the following “€17,500,000 divided into 165,000,000 Ordinary Shares of €0.02 each and 40,000,000 Deferred Shares of €0.355 each”.
7. THAT, subject to the passing of Resolutions 2, 3 and 4 above, the articles of association marked with the letter “A” for the purposes of identification be and is hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

8. THAT, subject to the passing of Resolution 1 above and, subject to the approval of the Registrar of Companies, the name of the Company shall be changed from “Ovoca Bio Public Limited Company” to “Talisman Metals Public Limited Company”.
9. THAT, subject to the passing of Resolution 1 and 8 above,
  - a) the heading of the Memorandum of Association of the Company and clause 1 thereof be and is hereby amended by the deletion of the words “Ovoca Bio Public Limited Company” and the insertion in their place of the words “Talisman Metals Public Limited Company”; and
  - b) the Articles of Association of the Company be and are hereby amended by the deletion of the words “Ovoca Bio Public Limited Company” from the heading thereof and the insertion in their place of the words “Talisman Metals Public Limited Company”.

**By Order of the Board**  
**Reneta Nikolova**  
**Company Secretary**  
30 December 2025  
r.nikolova@ovocabio.com

17 Pembroke Street Upper,  
Dublin 2,  
D02 AT22,  
Ireland  
www.ovocabio.com



## NOTES TO NOTICE OF EXTRAORDINARY GENERAL MEETING OF OVOCA BIO PLC

### 1. PROXY VOTING

Any member entitled to attend, speak, ask questions and vote at the EGM may exercise his or her right to vote by appointing one or more proxies.

Following the migration of the Company's ordinary shares ("**Ordinary Shares**") from the CREST system ("**CREST**") to the securities settlement system operated by Euroclear Bank SA/NV ("**Euroclear Bank**") (the "**EB System**") on 15 March 2021, the process for appointing a proxy and/or voting at the meeting will depend on the manner in which you hold your Ordinary Shares and is set out in further detail below.

In the case of a corporation this instrument of proxy may be either executed under the common seal or under the hand of an officer or attorney authorised in that behalf.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

To be valid, forms of proxy duly signed together with the power of attorney or such other authority (if any) under which they are signed (or a certified copy of such power or authority) must be lodged with the Company's registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 by not later than 11.00 a.m. on 25 January 2026.

#### Holders of Ordinary Shares in registered form

You will find a Form of Proxy accompanying this Document for use in connection with the EGM. For shareholders whose name appears on the register of members of the Company (being those who hold their Ordinary Shares in registered form) the Form of Proxy (together with any power of attorney or other authority under which it is executed, or a duly certified copy thereof) should be completed and returned as soon as possible to the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, and in any event, in order to be valid, so as to arrive not later than 11.00 a.m. on 25 January 2026.

The following information for holders of CDIs and for EB Participants is based on the information available to the Company at the date of this Document.

#### Further Information for holders of CDIs ("**CDI Holders**")

In respect of CDI Holders, Euroclear UK & Ireland Limited ("**EUI**"), the operator of CREST, has arranged for voting instructions relating to CDIs held in CREST to be received via a third-party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). Further details on this service are set out on the "All you need to know about SRD II in Euroclear UK & Ireland" webpage of the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)), which is accessible to CREST participants (see the section "**CREST International Service – Proxy voting**"). CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge.

If you are a CDI Holder you will be required to make use of the EUI proxy voting service facilitated by Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions.

To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete a Meetings and Voting Client Set-up Form (CRT408) a copy of which is available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)) which is accessible to CREST participants.

Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com). Fully completed and returned application forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform. Once

CDI Holders have access to the Broadridge platform, they can complete and submit proxy appointments (including voting instructions) electronically.

Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. Broadridge will use best endeavours to accept late votes, changes and cancellations from a CDI holder after the voting deadline but there is no guarantee that these will be processed within the requisite timeframes. There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.

CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge before they can avail of this voting service.

### **Further information for EB Participants**

Persons who hold their interests in Ordinary Shares through a participant account in the EB System ("**EB Participants**") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" and available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)). EB Participants can either send:

- (a) electronic voting instructions to instruct Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") to either itself or by appointing the CEO of the Company as proxy:
  - vote in favour of all or a specific resolution(s);
  - vote against all or a specific resolution(s);
  - abstain from all or a specific resolution(s); or
  - give a discretionary vote to the CEO of the Company in respect of one or more of the resolutions being put to a shareholder vote; or
- (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees/the Chair of EGM) to attend the EGM and vote for the number of Ordinary Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address).

There is no facility to offer a letter of representation or to appoint a corporate representative other than through submission of third-party proxy appointment instructions.

Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

EB Participants are strongly encouraged to familiarise themselves with the new arrangements with Euroclear Bank, including the new voting deadlines and procedures.

### **DEADLINES FOR RECEIPT BY THE COMPANY OF PROXY VOTING INSTRUCTIONS**

All proxy voting instructions whether submitted directly by way of a completed Form of Proxy (in the case of holders of Ordinary Shares in registered form), or through the EB System (in the case of EB Participants) or CREST (in the case of CDI Holders), must be received by the Company's Registrar no later than 11.00 a.m. on 25 January 2026, (or, in the case of any adjournment, no later than 48 hours before the time fixed for holding the adjourned EGM). Persons holding interests in Ordinary Shares through the EB System or CREST (as CDI Holders) will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

### **REGISTER OF MEMBERS**

The Company, pursuant to Section 1105 of the Companies Act 2014 (as modified by section 1087G of that Act) and Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996 specifies that only those shareholders registered in the register of members of the Company as at close

of business on 23 January 2026 shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

## **DOCUMENTATION**

Copies of all documentation tabled before the EGM are available on the Company's website [www.ovocabio.com](http://www.ovocabio.com). Should you not receive a Form of Proxy, or should you wish to be sent copies of these documents, you may request this by telephoning the Company's registrar or by writing to the Company Secretary at the address set out above.

