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This Document, which comprises an AIM admission document drawn up in accordance with the AIM Rules for Companies and is an MTF admission prospectus within the meaning of regulation 21(3) of the POATRs has been issued in connection with an application for admission to trading on AIM of the entire issued and to be issued share capital of the Company. This Document does not constitute an offer or any part of any offer of transferable securities to the public within the meaning of section regulation 7 of the Public Offers and Admissions to Trading Regulations 2024 or otherwise. Accordingly, this Document does not constitute a prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (“PRM”) or otherwise, and has not been drawn up in accordance with the rules in the PRM and a copy of it has not been, and will not be, delivered to the FCA or delivered to or approved by any other authority which could be a competent authority for the purposes of the EU Prospectus Regulation.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM following, amongst other things the Consolidation and the Resolutions being approved by Shareholders. It is expected that Admission will become effective and that trading in the Enlarged Share Capital will commence on AIM at 11:00 a.m. on 27 May 2026.

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 the Official List of the FCA. 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 for Companies 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 Company (whose registered office appears on page 12 of this Document), the Directors and the Proposed Director, whose names appear on page 12 of this Document, accept responsibility, both collectively and individually, for the information contained in this Document and compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company, the Directors and the Proposed Director (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 contains no omission likely to affect the import of such information. In connection with this Document, no person is authorised to give any information or make any representation other than as contained in this Document.

The whole of this Document should be read. Investment in the Company is speculative and involves a high degree of risk. Your attention is drawn in particular to Part II of this Document entitled “Risk Factors”, which describes certain risks associated with an investment in the Company.

LANSDOWNE OIL & GAS PLC

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05662495)

**Proposed acquisition of São Gabriel Mineração Ltda.
Share Consolidation**

Bonus Issue of 354,723,667 New Preference Shares

Proposed Placing of 1,900,000,000 new Ordinary Shares at 0.1 pence per share

Proposed Retail Offer of up to 190,000,000 Ordinary Shares at 0.1 pence per share

Proposed change of name to Lansdowne Resources PLC

**Admission of the Enlarged Share Capital and restoration to trading on AIM
and**

Notice of Annual General Meeting

The Placing is conditional, *inter alia*, on Admission taking place by 8.00 a.m. on 27 May 2026 (or such later date as the Company and SP Angel and Tavira may agree, being not later than 8.00 a.m. on 15 June 2026). The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares then in issue (following the Consolidation) and will rank in full for all dividends and other distributions declared, paid or made in respect of the Ordinary Shares after Admission.

A Notice convening the Annual General Meeting to be held at the offices of Howard Kennedy LLP, 1 London Bridge, London, SE1 9BG at 11 a.m. on 26 May 2026 is set out at the end of this Document. The accompanying Form of Proxy for use in connection with the Annual General Meeting should be completed and returned to the Company's registrars, Computershare Investor Services (Ireland) Ltd as soon as possible and to be valid must arrive not less than 48 hours before the time appointed for the Annual General Meeting.

SP Angel, 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 Acquisition, the Fundraise, Admission and the matters set out in this Document and will not be acting for any other person (including recipients of this Document). SP Angel will not be responsible to any other person for providing the protections afforded to customers of SP Angel or advising any other person in connection with the Acquisition, Fundraise, and Admission. SP Angel will not regard any other person as its client or be responsible to any other person for providing the protections afforded to clients of SP Angel nor for providing advice in relation to the transactions and arrangements set out in this Document for which the Company, the Existing Directors and the Proposed Director are solely responsible and, without limiting the statutory rights of any recipient of this Document, no liability is accepted by SP Angel for the accuracy of any information or opinions contained in this Document or for omissions of any material information for which it is not responsible. SP Angel's responsibilities as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers will be owed solely to London Stock Exchange and not to the Company, the Existing Directors or the Proposed Director or to any other person in respect of such person's decision to acquire Fundraise Shares or Ordinary Shares in reliance on any part of this Document. Apart from the responsibilities and liabilities, if any, which may be imposed on SP Angel by the FSMA or the regulatory regime established under it, SP Angel does not accept any responsibility whatsoever for the contents of this Document, and no representation or warranty, express or implied, is made by SP Angel with respect to the accuracy or completeness of this Document or any part of it. However, nothing in this Document shall be effective to limit or exclude any liability for fraud or which otherwise, by law or regulation, cannot be so limited or excluded.

Tavira, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as broker and bookrunner in connection with the Fundraise and Admission and the matters set out in this Document and will not be acting for any other person (including recipient of this Document). Tavira will not be responsible to any other person for providing the protections afforded to customers of Tavira or advising any other person in connection with the Acquisition, Fundraise, and Admission. Tavira will not regard any other person as its client or be responsible to any other person for providing the protections afforded to clients of Tavira nor for providing advice in relation to the transactions and arrangements set out in this Document for which the Company, the Existing Directors and the Proposed Director are solely responsible and, without limiting the statutory rights of any recipient of this Document, no liability is accepted by Tavira for the accuracy of any information or opinions contained in this Document or for omissions of any material information for which it is not responsible. Apart from the responsibilities and liabilities, if any, which may be imposed on Tavira by the FSMA or the regulatory regime established under it, Tavira does not accept any responsibility whatsoever for the contents of this Document, and no representation or warranty, express or implied, is made by Tavira with respect to the accuracy or completeness of this Document or any part of it. However, nothing in this Document shall be effective to limit or exclude any liability for fraud or which otherwise, by law or regulation, cannot be so limited or excluded.

Winterflood Securities Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Retail Offer and will not regard any other person (whether or not a recipient of this Document) as a client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Retail Offer or any

transaction or arrangement referred to in this Document. Apart from the responsibilities and liabilities, if any, that may be imposed on Winterflood by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Winterflood accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this Document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Retail Offer and nothing in this Document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Winterflood accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Document or any such statement. Winterflood has given and not withdrawn its consent to the issue of this Document with the inclusion of the references to its name in the form and context to which they are included.

This Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, 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 of America, Canada, Australia, New Zealand, the Republic of South Africa or Japan. The Ordinary Shares have not been and will not be registered under the United States Securities Act 1933 (as amended) nor under the applicable securities laws of any states of the United States of America or any province or territory of Canada, Australia, New Zealand, the Republic of South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations. Accordingly, the Shares may not be offered or sold directly or indirectly in or into the United States of America, Canada, Australia, New Zealand, the Republic of South Africa, Japan or to any national, resident or citizen of the United States of America, Canada, Australia, New Zealand, the Republic of South Africa or Japan. 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 restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. It is the responsibility of each overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer, or other taxes due in such jurisdiction. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States of America regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence in the United States of America.

This Document is available on the Company's website, www.lansdowneoilandgas.com from the date of publication and www.landownerresources.com from the date of Admission.

IMPORTANT INFORMATION

This Document should be read in its entirety before making any decision to subscribe for or purchase Ordinary Shares. Prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, SP Angel, Tavira or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the AIM Rules for Companies, neither the delivery of this Document nor any 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, the Group or the Enlarged Group 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, SP Angel, Tavira or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

As required by the AIM Rules for Companies and the POATRs, the Company will update the information provided in this Document by means of a supplementary document if a significant new factor that may affect the evaluation of the Ordinary Shares by prospective investors occurs prior to Admission or if it is noted that this Document contains any material mistake or material inaccuracy. Such supplement will contain details of such new factor, mistake or inaccuracy in accordance with Schedule 2 of the AIM Rules for Companies and Regulation 23 of the POATRs.

In accordance with the AIM Rules for Companies any supplement to this Document will be made public by way of RNS and publication on the Company's website together with the details of any rights of withdrawal that may be exercised by prospective investors under the Placing as result of the publication of the same. In such circumstance prospective investors may withdraw their acceptance for Placing Shares under the Placing.

No Prospectus

This Document, which comprises an AIM admission document, has been prepared in connection with the proposed application for admission of the issued and to be issued share capital of the Company to trading on AIM. This Document has been drawn up in accordance with the AIM Rules for Companies and the POATRs. This Document does not constitute a prospectus for the purposes of the PRM, and has not been drawn up in accordance with the rules in the PRM published by the FCA and a copy has not, and will not be, approved or filed with the FCA. This Document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of regulation 7 of the Public Offers and Admissions to Trading Regulations 2024 or otherwise.

Notice to prospective investors in the United Kingdom

No Ordinary Shares have been offered or will be offered to the public in the United Kingdom prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the FCA, except that the Ordinary Shares may be offered to the public in the United Kingdom at any time:

- (1) to any legal entity which is a "qualified investor" as defined in paragraph 15 of Schedule 1 to the POATRs;
- (2) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs); or
- (3) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

provided that each person who initially subscribes for any Ordinary Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of paragraph 15 of Schedule 1 to the POATRs.

In the case of any Ordinary Shares being offered to a "financial intermediary", as that term is used in Regulation 7(4) of the POATRs, such financial intermediary will also be deemed to have

represented, acknowledged and agreed that the Ordinary Shares subscribed for by it have not been subscribed for on a non- discretionary basis on behalf of, nor have they been subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public, other than their offer or resale to qualified investors in the United Kingdom or a member state of the EEA. The Company, the Directors and the Proposed Director and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

The Company has not authorised, nor does it authorise, the making of any offer of Ordinary Shares in circumstances in which an obligation arises for the Company to publish a prospectus or a supplemental prospectus for such offer.

For the purposes of this provision, the expression an “offer to the public” in relation to the Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to buy or subscribe for any Ordinary Shares and the expression “POATRs” means the Public Offers and Admissions to Trading Regulations 2024.

This Document is being distributed to, and is only directed towards, persons in the United Kingdom who are “qualified investors” (within the meaning of paragraph 15 of Schedule 1 to the POATRs of the Prospectus Regulation) and (a) who are Shareholders for the purposes of the Retail Offer; (b) who have professional experience in matters relating to investments falling within Article 19(5) of the FPO; and/or (c) who are high net worth entities falling within Article 49(2)(a) to (d) of the FPO; and (d) other persons to whom it may otherwise be lawfully distributed (each a “relevant person”). Any investment or investment activity to which this Document relates is available only to relevant persons and will be engaged in only with such persons. Persons who are not relevant persons should not rely on or act upon this Document.

This Document has not been approved by any of Winterflood, S.P Angel or Tavira as a financial promotion for the purposes of section 21 FSMA.

Notice to prospective investors in the EEA

In relation to each 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 subscribes for any Ordinary Shares or to whom any offer is made under the Fundraise 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.

In the case of any Ordinary Shares being offered to a “financial intermediary”, as that term is used in Article 5(1) of the EU Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares subscribed for by it have not been subscribed for on a non- discretionary basis on behalf of, nor have they been subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public, other than their offer or resale to qualified investors in a Member State. The Company, the Directors and the Proposed Director and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Neither the Company, S.P Angel nor Tavira 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, S.P Angel and/or Tavira to publish a prospectus or a supplemental prospectus in respect of such offer.

Notice to US Investors and investors in certain restricted jurisdictions

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence in the US.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, New Zealand, Japan or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from, the United States, Australia, Canada, New Zealand, Japan or the Republic of South Africa or to for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, New Zealand, Japan or the Republic of South Africa.

Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act.

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The rights of holders of Ordinary Shares are governed by English law and by the Articles. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations.

Notice to overseas investors

An Overseas Shareholder may not be able to enforce a judgment against any of the Directors, the Proposed Director or executive officers of the Company. The Company is incorporated under the laws of England and Wales.

The Directors are residents of the United Kingdom and the Proposed Director is a resident of Brazil. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors or the Proposed Director or executive officers within the Overseas Shareholder's country of residence or to enforce against the Directors, the Proposed Director or executive officers' judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil or commercial matters or any judgments under the securities laws of countries other than the UK against the Directors, the Proposed Director or executive officers who are residents of the United Kingdom or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors, the Proposed Director or executive officers in any original action based solely on the foreign securities laws brought against the Company the Directors, the Proposed Director or executive officers in a court of competent jurisdiction in England or other countries.

Notice to distributors

Solely for the purposes of the product governance requirements contained within 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 UK 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 "UK Target Market Assessment").

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II 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 (a) retail investors, as defined in MiFID II and Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; and (b) investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment").

Notwithstanding the Target Market Assessment and the EU 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. Each of the UK Target Market Assessment and the EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraise. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, Tavira will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, each of the UK Target Market Assessment and the EU 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 MiFID II, as applicable; 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.

Forward-looking statements

Certain statements in this Document are or may constitute "forward-looking statements", including statements about current beliefs and expectations. In particular, the words "expect", "anticipate", "estimate", "may", "should", "could", "plans", "intends", "will", "believe" and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward-looking statements. They appear in a number of places throughout this Document and include, but are not limited to, statements regarding intentions, beliefs or current expectations concerning, among other things, the Company's, the Existing Directors' and the Proposed Director's intentions, beliefs or current expectations concerning, amongst other things, the Enlarged Group's prospects, growth and strategy.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Enlarged Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Document. In addition, even if the development of the markets and the industry in which the Enlarged Group operates are consistent with the forward-looking statements contained in this Document, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in the Enlarged Group's business strategy, political and economic uncertainty and other factors discussed in Part I and Part II of this Document.

Any forward-looking statements in this document reflect current views with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Enlarged Group's operations and growth strategy. Investors should specifically consider the factors identified in this Document which could cause results to differ before making an investment decision. Subject to the requirements of applicable law or regulation, the Enlarged Group undertakes no obligation publicly to release the result of any revisions to any forward-looking statements in this Document that may occur due to any change in the expectations of the Existing Directors and Proposed Director or to reflect events or circumstances after the date of this Document.

Any forward-looking statement in this Document based on past or current trends and/or activities of the Enlarged Group should not be taken as a representation or assurance that such trends or activities will continue in the future. No statement in this Document is intended to be a profit forecast or to imply that the earnings of the Enlarged Group for the current year or future years will match or exceed the historical or published earnings of the Enlarged Group.

Rounding

Certain figures contained in this Document, including financial, statistical and operating information, have been subject to rounding adjustments. Accordingly, in certain circumstances, the sum of the numbers in a column or row in a table contained in this Document may not conform exactly to the total figure given for that column or row.

Market and industry information

Unless the source is otherwise identified, the market, economic and industry data and statistics in this Document constitute managements' estimates, using underlying data from third parties. The Company obtained market and economic data and certain industry statistics from internal reports, as well as from third-party sources as described in the footnotes to such information. All third-party information set out in this Document has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from information published by the relevant third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such third-party information has not been audited or independently verified and the Company and the Existing Directors and Proposed Director accept no responsibility for its accuracy or completeness.

Market and industry data is inherently predictive and speculative, and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including that: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information. Specifically, none of SP Angel or Tavira have authorised the contents of, or any part of, this document and accordingly no liability whatsoever is accepted by SP Angel or Tavira for the accuracy or completeness of any market data attributed to them which is included in this Document.

No incorporation of website information

The contents of the Company's website, any website mentioned in this Document or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document, and prospective investors should not rely on such information.

CONTENTS

FUNDRAISE STATISTICS	10
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	11
COMPANY OFFICERS, REGISTERED OFFICE AND ADVISERS	12
DEFINITIONS	14
PART I LETTER FROM THE CHAIRMAN	22
PART II RISK FACTORS	44
PART III FINANCIAL INFORMATION	58
PART IV ADDITIONAL INFORMATION	81
PART V COMPETENT PERSON'S REPORT	114

FUNDRAISE STATISTICS

Issue Price	0.1 pence
Number of Existing Ordinary Shares in issue at the date of this Document	1,393,618,337
Number of Ordinary Shares in issue as at the Consolidation Record Date	1,773,618,338
Number of Ordinary Shares in issue following the Consolidation	354,723,667
Number of New Preferences Shares in issue following the Bonus Issue	354,723,667
Number of Retail Offer Shares	Up to 190,000,000
Number of Placing Shares	1,900,000,000
Number of Consideration Shares	210,000,000
Number of Convertible Loan Shares	75,000,000
Enlarged Share Capital on Admission (excluding the Retail Offer)	2,539,723,667
Number of Deferred Shares in issue as at the date of this Document	1,395,360,132
Number of Warrant Shares	366,000,000
Percentage of the Enlarged Share Capital represented by New Ordinary Shares (excluding the Retail Offer)	86 per cent.
Market capitalisation of the Company at the Issue Price following Admission (excluding the Retail Offer)	£2,539,723.67
Gross proceeds of the Placing	£1,900,000
Net proceeds of the Placing	£1,097,000
Maximum gross proceeds under the Retail Offer	£190,000
TIDM	LOGP and from Admission, LRES
ISIN of the Ordinary Shares	GB00BVWNLN36
SEDOL number	BVWNLN3
LEI number	213800V994AL9RVAHG27
Website address	www.lansdowneoilandgas.com and, following Admission, www.lansdowneresources.com

EXPECTED TIMETABLE OF PRINCIPLE EVENTS

Announcement of the Acquisition and the Fundraise	30 April 2026
Publication and posting of this Document (including Notice of Annual General Meeting and the Form of Proxy)	30 April 2026
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	11.00 a.m. on 21 May 2026
Consolidation Record Date	26 May 2026
Annual General Meeting	11.00 a.m. on 26 May 2026
Announcement of the results of the Annual General Meeting	26 May 2026
Admission of the Enlarged Share Capital	8.00 a.m. on 27 May 2026
CREST accounts credited (where applicable)	8.00 a.m. on 27 May 2026
Dispatch of definitive share certificates (where applicable)	by 3 June 2026

Notes:

1. All of the above times and dates, as well as throughout this Document, refer to those observed in London unless otherwise stated
2. Some of the times and dates above are indicative and subject to change at the absolute discretion of the Company, SP Angel and Tavira
3. Events listed in the above timetable following the Annual General Meeting are conditional, amongst other things, on the passing at the Annual General Meeting of the Resolutions

COMPANY OFFICERS, REGISTERED OFFICE AND ADVISERS

Existing Directors	Jeffrey Auld Dr. Stephen Boldy Daniel McKeown	<i>Independent Non-executive Chairman</i> <i>Chief Executive Officer</i> <i>Independent Non-executive Director</i>
Proposed Director	Luis Mauricio Azevedo	
Directors on Admission	Jeffrey Auld Dr. Stephen Boldy Daniel McKeown Luis Mauricio Azevedo	<i>Independent Non-executive Chairman</i> <i>Chief Executive Officer</i> <i>Independent Non-executive Director</i> <i>Non-executive Director</i>
Company Secretary	Jeffrey Auld	
Registered Office	C/O Pinsent Masons LLP 30 Crown Place London, EC2A 4ES	
Website	www.lansdowneresources.com	
Nominated Adviser and Joint Broker	S.P. Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP	
Joint Broker	Tavira Financial Limited 88 Wood Street 13th floor London EC2V 7DA	
Legal advisers to the Company as to English law	Howard Kenedy LLP 1 London Bridge London SE1 9BG	
Legal advisers to the Company as to Brazilian law	Mattos Filho São Paulo – Paulista Al. Joaquim Eugênio de Lima, 447	
Legal advisers to the Nominated Adviser and Broker	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU	
Reporting Accountants to the Company	PKF Littlejohn LLP 30 Churchill Place Canary Wharf London E14 5RE	
Competent Person	GE21 Consultoria Mineral Ltda. Av. Afonso Pena 3130 9th floor Belo Horizonte MG Brazil 30.130-910	

Registrars

Computershare Investor Services (Ireland) Ltd.
3100 Lake Drive
Citywest Business Campus
Dublin 24
D24 AK82

DEFINITIONS

Acquisition	the conditional acquisition by the Company of the entire issued share capital of SGM pursuant to the terms of the Acquisition Agreement which constitutes a reverse takeover pursuant to Rule 14 of the AIM Rules for Companies
Acquisition Agreement	the conditional agreement dated 30 April 2026 made between: (i) the Company; and (ii) GRB Grafite Do Brasil Mineração LTDA relating to the Acquisition, details of which are set out in paragraph 12.3 of Part IV of this Document
Act or Companies Act	Companies Act 2006, as amended
Admission	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
Admission Document or this Document	this document dated 30 April 2026 which is produced pursuant to Rule 3 of the AIM Rules for Companies and is an MTF admission prospectus within the meaning of regulation 21(3) of the POATRs
AGM or Annual General Meeting	The annual general meeting of the Company to be held at the offices of Howard Kennedy LLP, 1 London Bridge, London, SE1 9BG at 11 a.m. on 26 May 2026, notice of which is set out at the end of this Document
AIM	the market of that name operated by the London Stock Exchange
AIM Rules for Companies or AIM Rules	the AIM Rules for Companies published by the London Stock Exchange and as amended from time to time
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers published by the London Stock Exchange and as amended from time to time
Amended Convertible Loan Notes	the Convertible Loan Notes, as amended by the Convertible Loan Note Amendment
ANM	the Brazilian National Mining Agency
Articles	the articles of association of the Company as at the date of this Document and, following Admission, the New Articles, a summary of which is set out in paragraph 6 of Part IV of this Document
Audit Committee	the Audit Committee of the Board, as constituted from time to time details of which are set out in paragraph 31 of Part I of this Document
Barryroe or Barryroe Project	the Barryroe oil and gas field located approximately 50 kilometres offshore of County Cork, Ireland and situated in approximately 100 metre water depth in which the Group held a 20 per cent. interest and which is the subject of the Claim
Barryroe Partners	together, Celtic and BOE
BOE	Barryroe Offshore Energy PLC
Bonus Issue	the bonus issue of 354,723,667 New Preference Shares to Shareholders on the register of members on the Consolidation Record Date utilising part of the Company's share premium account, further details of which are set out in paragraph 20 of Part I of this Document
Bonus Payment	the amount payable by the Company to each Director calculated in accordance with the table set out in paragraph 10.3 of Part IV of this Document, in the event of an award under the Claim
Brazil Mining Regulation	the regulations of the Brazilian Mining Code (Decree No. 9406/2018)

Business Day	any day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, UK
Board	the board of directors of the Company from time to time
Certificated or in certificated form	the description of a share or other security that is not in uncertificated form (that is, not in CREST)
Claim	the Group's claim under the ECT against the Irish Government, following the Irish Government's refusal to grant the Barryroe Partners a lease undertaking over Barryroe, further details of which are set out in paragraph 13 of Part I of this Document
Claim Amount	all amounts received by the Company as a consequence of any settlement or final judgment or determination of the Claim less (in order of priority): (i) all taxes payable in connection with any amounts received; (ii) all court or administration fees payable in connection with the Claim; (iii) all third party costs incurred in connection with the Claim, including but not limited to all fees payable to legal advisers, experts and other advisers; (iv) all costs, fees and charges payable in connection with the recovery of any amounts due to the Company as a result of a settlement, judgment or determination of the Claim; (v) all amounts payable to any providers of litigation funding to the Company including but not limited to under the Litigation Funding Agreement; (vi) the aggregate Bonus Payment to be paid to Directors; (vii) any amounts outstanding under the Loan Agreement; (viii) any other amounts that the Company reasonably determines ought to be considered as a cost or charge incurred or payable in connection with the Claim; and (ix) 20% of the amounts remaining after the deduction of the items referred to in (i) – (viii) above, to be retained by the Company.
Committees	together the Audit Committee, Remuneration and Nomination Committee and the Compliance Committee
Company	Lansdowne Oil & Gas PLC to be renamed Lansdowne Resources PLC on Admission, a public limited company incorporated in England & Wales with registered number 05662495
Competent Person	GE21 Consultoria Mineral Ltda.
Completion	completion of the Acquisition in accordance with the terms of the Acquisition Agreement
Compliance Committee	the Compliance Committee of the Board, as constituted from time to time details of which are set out in paragraph 31 of Part I of this Document
Concert Party	Luis Mauricio Azevedo; Brian McMaster; and Oliver Stansfield who, as the Sellers are deemed by the Panel to be acting in concert with each other in relation to the Company, further details of which are set out in paragraph 25 of Part I of this Document
Consideration Shares	210,000,000 Ordinary Shares to be issued by the Company on Completion to the Sellers pursuant to the Acquisition Agreement
Consolidated Ordinary Shares	ordinary shares of £0.0005 each in the capital of the Company following the Consolidation
Consolidation	the proposed consolidation of the Ordinary Share Capital pursuant to which every five Ordinary Shares held as at the Consolidation Record Date is consolidated into one Consolidated Ordinary Share

Consolidation Record Date	6.00 p.m. on the day of the AGM
Convertible Loan Notes	the convertible loan notes announced on 20 September 2024, 10 February 2025, 31 July 2025, 29 January 2026 and 5 March 2026 for, in aggregate, £440,000 between the Company and certain Existing Shareholders including Jeffrey Auld and Dr. Stephen Boldy, further details of which are set out in paragraphs 12.10 to 12.13 of Part IV of this Document and as amended pursuant to the Convertible Loan Note Amendment
Convertible Loan Note Amendment	the deed of amendment between the Company and certain of the Convertible Loan Note holders amending the terms of their Convertible Loan Notes, further details of which are set out in paragraph 12.14 of Part IV of this Document
Convertible Loan Shares	75,000,000 Ordinary Shares to be issued on Admission following the conversion of the Convertible Loan Notes not subject to the Convertible Loan Note Amendment
CREST	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear in accordance with the CREST Regulations
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force
Dealing Day	a day on which the London Stock Exchange is open for the transaction of business
DECC	the Irish Department of the Environment, Climate and Communications, now called DCEE The Department for Climate, Energy and the Environment
Deferred Shares	the 161,741,795 Deferred Shares of £0.049 each and the 1,233,618,337 Deferred A Shares of £0.049 each in the capital of the Company
Deferred Share Purchase Agreement	the conditional agreement dated 30 April 2026 relating to the acquisition of the Deferred Shares, details of which are set out in paragraph 12.20 of Part IV of this Document
Deferred Share Subscription Agreement	the conditional subscription agreement dated 30 April 2026 for one Ordinary Share, details of which are set out in paragraph 12.21 of Part IV of this Document
Diamond McCarthy	Diamond McCarthy LLP, attorneys and counselors of 1015 15 th St. NW Washington, D.C 20005
Disclosure Guidance and Transparency Rules or DTR	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to FSMA
Directors	together the Existing Directors and the Proposed Director
ECT	the Energy Charter Treaty an international treaty designed to promote international investment in the energy sector, providing protections for investors in fossil fuels through investor-state dispute settlement processes
EEA or European Economic Area	territories comprising the European Union together with Norway, Iceland and Liechtenstein

EEA States or EEA Member States or Member States	the member states of the European Union and the European Economic Area, each an “EEA State”
Enlarged Group	the Group and, subject to Completion, SGM
Enlarged Share Capital	the issued share capital of the Company upon Admission, comprising 2,539,723,667 Ordinary Shares
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
Euroclear	Euroclear UK & International Limited, a company incorporated under the laws of England and Wales with registered number 2878738 and the operator of CREST
Executive Directors	the executive directors of the Company from time to time, being as at the date of this Document, and on Admission Dr. Stephen Boldy
Existing Directors	the directors of the Company as at the date of this Document and as set out on page 12 of this Document
Existing Ordinary Shares or Existing Share Capital	the 1,393,618,337 ordinary shares of £0.0001 each in the capital of the Company in issue as at the date of this Document
FCA	the Financial Conduct Authority of the United Kingdom
FSMA	the Financial Services and Markets Act 2000, as amended
Form of Proxy	the form of proxy accompanying this Document for use by Shareholders in respect of the Annual General Meeting
FPO	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
Fundraise	together, the Placing and the Retail Offer
Fundraise Shares	the Placing Shares and the Retail Offer Shares
Group	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Companies Act) from time to time including, following Completion, SGM
IFRS	International Financial Reporting Standards as adopted by the UK
ISIN	International Securities Identification Number, the existing ISIN of the Company being GB00B1250X28
Independent Director	a director who is at the relevant time considered by the Board to be independent, as determined by reference to the QCA Code
Issue Price	0.1 pence per Placing Share and/or Retail Offer Share (as applicable)
Lansdowne Celtic	Lansdowne Celtic Sea Limited, a company incorporated in England & Wales with company number 05566785, a wholly owned subsidiary of the Company
LC Capital	LC Capital Master Fund Ltd
Litigation Funding Agreement	the engagement letter entered into on 12 December 2025 between the Company and Diamond McCarthy to pursue the Claim on behalf of the Company, summary details of which are set out in paragraph 12.2 of Part IV of this Document
Loan Agreement	the loan agreement dated 10 March 2015 between the Company and LC Capital, further details of which are set out in paragraph 12.15 of Part IV of this Document

Lock-in Deeds	each of the lock-in deeds entered into between the Company, SP Angel and Tavira and each of the Locked-in Shareholders the terms of which are summarised in paragraph 12.7 of Part IV of this Document
Locked-in Shareholders	each of the Directors, the Proposed Director, Oliver Stansfield and Brian McMaster
London Stock Exchange or LSE	London Stock Exchange PLC
M&K	M&K Geologia LTDA
MAR or UK MAR	the UK version of the EU Market Abuse Regulation (2014/596/EU) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 and/or EU Market Abuse Regulation (2014/596/EU) (as relevant)
MFDevCo	the Marginal Field Development Company (MFDevCo) Ltd
MME	the Brazilian Ministry of Mines and Energy
Milesian	Milesian Oil & Gas Limited, a company incorporated in Ireland, a wholly owned subsidiary of the Company
Mining Code	the Brazilian Mining Code (Decree-law No. 227/1967)
Mining Rights Assignment Agreement or MRAA	the Mining Rights Assignment Agreement between Prime Mineração Ltda. and SGM dated 29 November 2023 the terms of which are summarised in paragraph 12.5 of Part IV of this Document
Net Proceeds of Claim	the amount of any award made to the Company in the event that the Claim is successful following the deduction of: (i) all taxes payable in connection with any amounts received; (ii) all court or administration fees payable in connection with the Claim; (iii) all third party costs incurred in connection with the Claim, including but not limited all fees payable to legal advisers, experts and other advisers; (iv) all costs, fees and charges payable in connection with the recovery of any amounts due to the Company as a result of a settlement, judgment or determination of the Claim; and (v) all amounts payable to any providers of litigation funding to the Company including but not limited to under the Litigation Funding Agreement
New Articles	the new Articles to be adopted by the Company on Admission, subject to the passing of the Resolutions
New Ordinary Shares	together, the Fundraise Shares, the Consideration Shares and the Convertible Loan Shares being, in aggregate up to 2,375,000,000 Ordinary Shares
New Preference Shares	the new irredeemable preference shares of £0.01 each in the capital of the Company to be issued to Qualifying Shareholders pursuant to the Bonus Issue having the rights set out in the New Articles
Notice of Annual General Meeting	the notice convening the Annual General Meeting as set out on pages 161 to 164 of this Document
Non-Executive Directors	the non-executive directors of the Company as at the date of this Document, being Jeffrey Auld, Daniel McKeown and, following Admission, Luis Mauricio Azevedo
Official List	the official list of the FCA
Options	options to subscribe for Ordinary Shares granted pursuant to the terms of the Share Option Plan

Ordinary Shares	means <ul style="list-style-type: none"> • from the date of this Document until the Consolidation (and prior to Admission) the Existing Ordinary Shares; and • immediately following the Consolidation and thereafter (including as at and from Admission) the Consolidated Ordinary Shares
Overseas Shareholders	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens or residents in or nationals of, countries other than the UK
PFFPA	the Prepaid Forward Purchase Agreement providing debt financing under the Litigation Funding Agreement
PML	Prime Mineração Ltda.
Panel	the UK Panel on Takeovers and Mergers
Placee	any person who agrees to subscribe for or purchase the Placing Shares
Placing	the conditional placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement
Placing Agreement	the conditional agreement entered into on or about the date of this Document between the Company, SP Angel, Tavira, the Existing Directors and the Proposed Director in relation to the Placing and Admission, summary details of which are set out in paragraph 12.6 of Part IV of this Document
Placing Shares	the 1,900,000,000 Ordinary Shares to be issued on Admission pursuant to the Placing at the Issue Price
POATRs	The Public Offers and Admissions to Trading Regulations 2024
Project	the Macaubas graphite project as constituted by the Tenements
Proposed Director	Luis Mauricio Azevedo
Product Governance Requirements	Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA
PRM	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook effective from 19 January 2026
QCA	the Quoted Companies Alliance
QCA Code	the QCA Corporate Governance Code as published by the QCA, as amended from time to time
Qualifying Shareholders	those Shareholders who were on the Company's register of members on the Consolidation Record Date who will receive the benefit from any successful outcome to the Claim in the form of the Claim Amount
Registrars	Computershare Investor Services (Ireland) Ltd
Remuneration and Nomination Committee	the Remuneration and Nomination Committee of the Board, as constituted from time to time details of which are set out in paragraph 31 of Part I of this Document
Resolutions	the resolutions to be proposed at the Annual General Meeting, details of which are set out in the Notice of Annual General Meeting

Restricted Jurisdiction	any jurisdiction except the United Kingdom. Jurisdictions outside the United Kingdom include, but are not limited to, the United States, Canada, Australia, New Zealand the Republic of South Africa and Japan
Retail Offer	the separate offer for subscription at the Issue Price as further described in the Retail Offer Documents
Retail Offer Documents	means any information or documentation used by WRAP in connection with the Retail Offer or any webpage of WRAP relating to the Retail Offer
Retail Offer Shares	up to 190,000,000 new Ordinary Shares to be issued and allotted by the Company to Shareholders pursuant to the Retail Offer
RIS	Regulatory Information Service
Securities Act	the United States Securities Act of 1933, as amended
Sellers	RD Consulting Ltd; Beez and Honey PTY Ltd; and Oliver William Stansfield
SGM	São Gabriel Mineração Ltda. a company incorporated in Brazil on 14 July 2022 with registered number 47.148.007/0001-19
SP Angel	S.P. Angel Corporate Finance LLP
Share Option Plan	the Company's share option plan to be adopted from Admission, conditional on Shareholder approval at the AGM, further details of which are set out in paragraph 5.11 of Part IV of this Document
Shareholder	a holder of Ordinary Shares from time to time and Shareholders shall mean any of them
Takeover Code	The City Code on Takeovers and Mergers published by the Panel, as amended from time to time
Tavira	Tavira Financial Limited
Tenements	the two graphite exploration licences that are located within the Project with numbers 870.511/2019 and 870.512/2019 and which are held by SGM pursuant to the MRAA
Transaction	together, the Acquisition, the Fundraise and Admission
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or uncertificated form	recorded on the relevant register of the share or security as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
VAT	value added tax
Warrants	Warrants to subscribe for the Warrant Shares pursuant to the terms of the Warrant Instruments
Warrant Instruments	the December 2023, the LC Capital and the Broker Warrant Instruments further details of which are set out in paragraphs 12.18 to 12.20 of this Document
Warrant Shares	up to 366,000,000 Ordinary Shares to be issued pursuant to the Warrants
Winterflood	Winterflood Securities Limited, a company registered in England and Wales with Company number 02242204 and having its registered office at Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3GA
WRAP	the Winterflood Retail Access Platform operated by Winterflood
£ or GBP	British pounds sterling

\$ or USD

United States dollar

Technical and commercial terms used within the Competent Person's Report have the same meaning where used throughout this Document.

PART I

LETTER FROM THE CHAIRMAN

LANSDOWNE OIL & GAS PLC
(TO BE RENAMED LANSDOWNE RESOURCES PLC)

Jeffrey Auld
Dr. Stephen Boldy
Daniel McKeown

Independent Non-Executive Chairman
Chief Executive Officer
Independent Non-Executive Director

C/O Pinsent Masons LLP
30 Crown Place
London, EC2A 4ES

30 April 2026

Dear Shareholders

Proposed acquisition of São Gabriel Mineração Ltda.
Share Consolidation

Bonus Issue of 354,723,667 New Preference Shares

Proposed Placing of 1,900,000,000 new Ordinary Shares at 0.1 pence per share

Retail Offer of up to 190,000,000 new Ordinary Shares at 0.1 pence per share

Proposed change of name to Lansdowne Resources PLC

Admission of the Enlarged Share Capital and restoration to trading on AIM

and

Notice of Annual General Meeting

1. INTRODUCTION

Lansdowne Oil and Gas was incorporated on 23 December 2005 and admitted to trading on AIM on 21 April 2006.

Following its admission to AIM, the Company had primarily pursued the appraisal and development of the Barryroe Project (see paragraph 13 below). However, following the refusal of the relevant Minister in the DECC, Eamon Ryan, to grant a lease undertaking for the Barryroe Project on 19 May 2023, the Company announced on 20 September 2023 that, under AIM Rule 15, it had been designated a cash shell. Accordingly, the Ordinary Shares were suspended from trading on AIM as at 07.30 a.m. on 21 March 2024.

Following its suspension, the Company had been working to progress a suitable acquisition and has identified SGM as an appropriate candidate which the Existing Directors believe offers investors an opportunity to enter the graphite sector in Brazil.

In parallel, the Company has continued to pursue compensation under the Claim and via the Energy Charter Treaty, for the refusal to award a lease undertaking for the Barryroe oil and gas field, as a successor authorisation to Standard Exploration Licence 1/11. In December 2025 the Company announced that it had executed the Litigation Funding Agreement securing non-recourse funding to pursue the Claim.

The Existing Directors believe that the Acquisition represents a significant opportunity for the Group to maximise Shareholder value. In connection with the Acquisition, the Company has conditionally raised approximately £1.9 million (before expenses) pursuant to the Placing through the proposed issue of the Placing Shares at the Issue Price, to provide funds to

continue exploration of the Tenements and provide working capital. In addition the Company is seeking to raise up to £190,000 pursuant to the Retail Offer to fund the Company's general working capital costs.

The Placing is conditional (amongst other things) upon completion of the Acquisition proceeding and the passing of the Resolutions at the Annual General Meeting authorising the Directors to allot the New Ordinary Shares.

Furthermore, the Existing Directors intend that should the Acquisition complete, the name of the Company will be changed to "Lansdowne Resources PLC" to reflect the wider scope of ongoing business of the Enlarged Group.

The Acquisition constitutes a reverse takeover under Rule 14 of the AIM Rules and therefore the purpose of this Document, which comprises an Admission Document prepared under the AIM Rules, is to provide Shareholders with information on the Transaction and to seek approval by Shareholders of the Resolutions to be proposed at the Annual General Meeting, which is being convened for 11 a.m. on 26 May 2026.

A Form of Proxy for use by Shareholders in order to vote at the Annual General Meeting accompanies this Document. Shareholders will also be asked to approve certain other matters at the Annual General Meeting in order to allow the Board to implement, *inter alia*, the Acquisition and the Fundraise.

The notice of the Annual General Meeting is set out at the end of this Document. The Resolutions are summarised at paragraph 34 of this Part I and include the addition of Luis Mauricio Azevedo as a Non-Executive Director of the Company. Further biographical detail for Luis Mauricio Azevedo is set out in paragraph 15.4 of this Part I.

In addition to the passing of the Resolutions, completion of the Acquisition is conditional on: (i) no material adverse change (as defined in the Acquisition Agreement) having occurred; (ii) the representations of GRB Grafite Do Brasil Mineração LTDA and the Company being true and accurate as at Completion; (iii) the satisfaction of certain other closing conditions customary in acquisitions of this nature; and (iv) Admission. If such conditions are not satisfied, or, where applicable, not waived, the Acquisition will not proceed.

If the Resolutions are duly passed at the Annual General Meeting and the other conditions set out relating to the Transaction are met, then it is expected that the Enlarged Share Capital will be admitted to trading on AIM with effect from 8.00 a.m. on 27 May 2026.

As more than six months have lapsed since the Company became an AIM Rule 15 cash shell, trading on AIM in the Existing Ordinary Shares will remain suspended until Admission.

The purpose of this Document is to set out the principal terms of the Transaction and to explain why the Existing Directors believe that the Transaction is in the best interests of the Company and Shareholders as a whole and to recommend that Shareholders vote in favour of all of the Resolutions at the Annual General Meeting.

The Existing Directors unanimously recommend that Shareholders vote in favour of the Resolutions as they have irrevocably undertaken to do so, in respect of the 10,229,279 Ordinary Shares beneficially owned by them, representing approximately 0.73 per cent. of the Existing Share Capital.

Shareholders should note that the Resolutions are inter-conditional and consequently if any of the Resolutions are not passed, the Transaction will not occur, and pursuant to the AIM Rules, the Existing Ordinary Shares will be cancelled from trading on AIM.

Shareholders should read the whole of this Document and not just rely on the information contained in this letter. In particular, Shareholders should consider carefully the "Risk Factors" set out in Part II of this Document.

2. BACKGROUND ON SGM

The target of the Acquisition, São Gabriel Mineração LTDA. is a Brazilian company, incorporated on 14 July 2022, focused on developing the Macaubas graphite project in Brazil. SGM holds two exploration licences and has, to date, undertaken early-stage exploration work that has proven the presence of graphite mineralisation at the Project. SGM is now seeking to

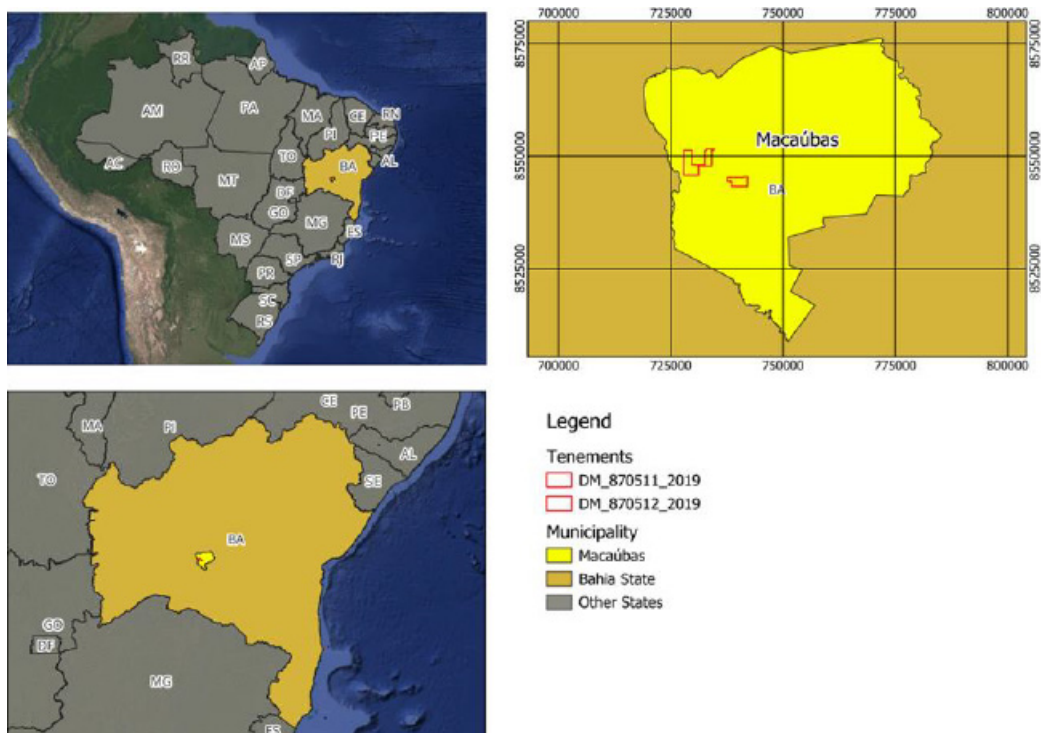
develop the Project through further exploration work at the Tenements to establish both the extent of graphite mineralization at the Project and an initial mineral resource which will provide the basis for an application to convert the exploration licences into mining concessions.

3. THE PROJECT

The Project consists of two Tenements, namely exploration licences 870.511/2019 and 870.512/2019, covering an aggregate of 2,805.82 hectares, located approximately 35 km from the town of Macaúbas along the BA-573 road towards the village of Pajeú. in Bahia state, Brazil.

The Tenements were initially held by PML and were transferred to SGM in May 2024 pursuant to the Mineral Rights Assignment Agreement.

Following their assignment to SGM, a contractor company, M&K Geologia LTDA, conducted exploration activities on behalf of SGM. Further details of the exploration work undertaken to date is set out in paragraph 4, below. The exploration licences were granted in August 2024 and have an expiry date of 30 August 2027 – although the licence period for the exploration licences can be extended for a period equal to the initial grant (being three years), subject to the renewal request being submitted by the applicant no later than sixty days before the expiration date.



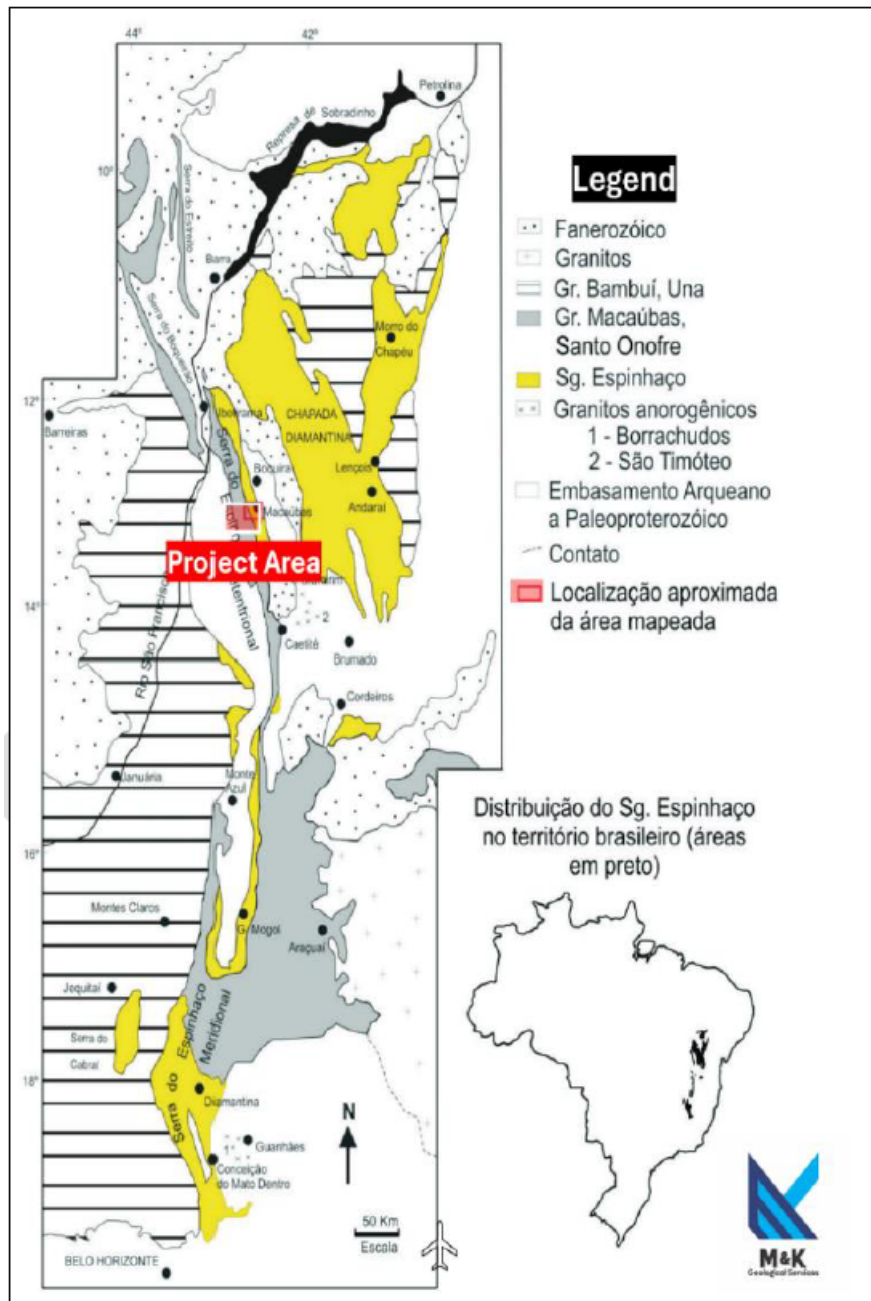
REGIONAL GEOLOGY

The Project is located in the northern portion of the São Francisco Craton, a region characterized by complex geology resulting from multiple sedimentation events and deformational/metamorphic processes that occurred from the Archean to the Proterozoic.

The Project can be classified as sedimentary – metamorphic. During the late Precambrian age, pelites and carbon were deposited at the same time. Later in the early Cambrian age, orogenic movements transformed these sediments to high grade metamorphic rocks, and these movements transformed the carbon and the hosted rock to gneiss with graphite (this type of mineralisation with the different metamorphic minerals is known as the Kinzigite Complex).

The mineralisation was shifted by a regional fault, which dictated alignment of the host rock (gneisses and paragneisses) and coupled with the soft nature of the graphite, made the association of such strike and fold (anticlines) changes to host mineralized zones and thicker lenses.

Several deposits, including the Project's graphite occurrences, are hosted in this regional area that covers over 25,000 km². The region is known to produce high-quality natural flake graphite, which occurs as flat, plate-like particles with either hexagonal or angular edges. The graphite is derived from carbon rich sediments and is generally disseminated throughout the mineralised zones, but often with periodic lens-shaped pockets of higher-grade materials.

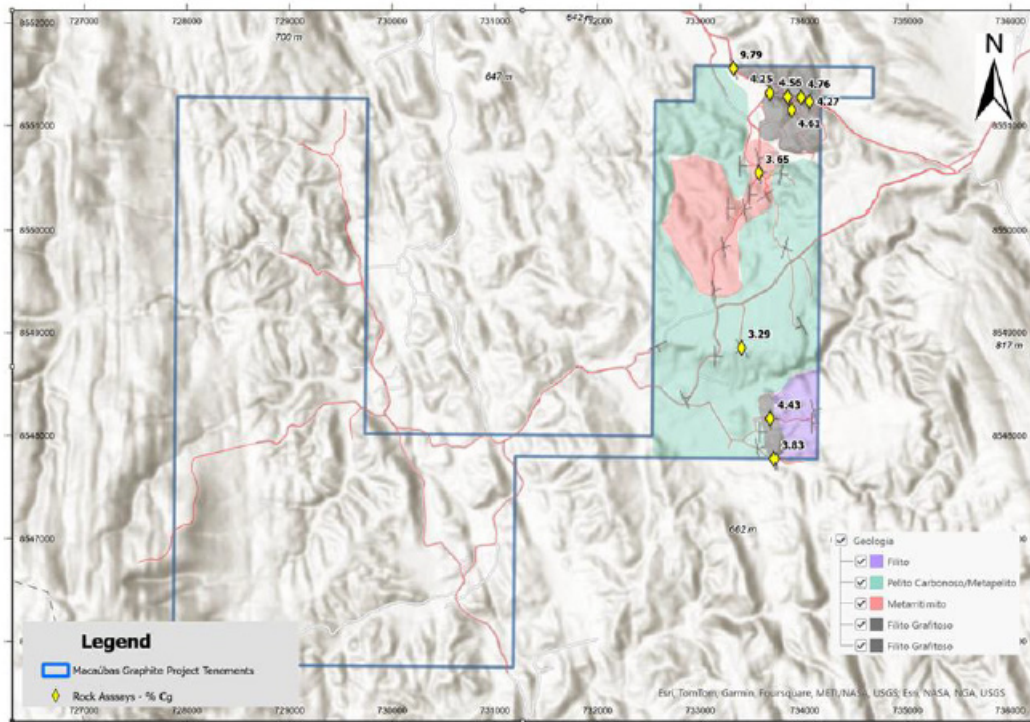


4. EXPLORATION WORK UNDERTAKEN BY SGM

Through M&K, SGM has undertaken geological mapping, topographic surveys and rock chip sampling thus far.

Geological Mapping

In early 2024, SGM completed a mapping programme with a preliminary assessment of the area to identify locations with the highest potential for further investigation. This mapping programme was followed by detailed geological mapping to refine the identified targets. A total of 29 observation points were established across the research area. At each observation point, outcrops were described, photographic records were taken, and samples were collected. Of the samples gathered, ten were selected and sent for laboratory analysis. The sample location map is set out below:



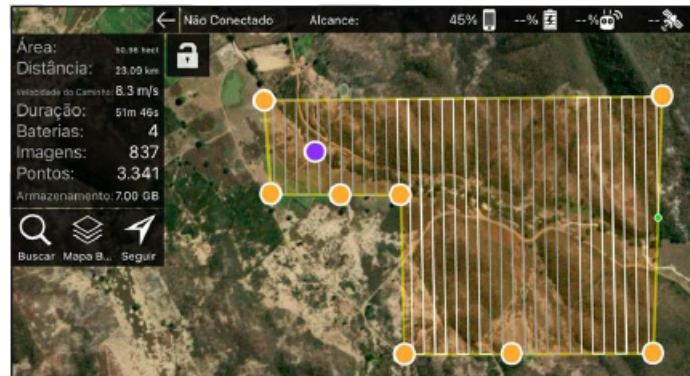
With the mapping carried out, it was possible to classify the existing lithotypes in the Canatiba Unit restricted to the area of Tenement No. 870.512/2019.

Two targets with graphite occurrence (Baixa do Barreiro to the north and Mastruz to the south) were identified in this area.

In both Baixa do Barreiro and Mastruz the graphite occurs in the form of flakes, scales or blades disseminated in metamorphic rocks (Phyllite) of sedimentary origin. The lamellae are distributed throughout the mineralized body and formed derived the existence of carbonaceous material of organic origin, which was converted into graphite during a metamorphic process with progressive evolution until reaching the size of the graphite flake in high amphibolite facies.

Topographic Survey

Following the geological mapping, a target area was defined for detailed investigation which entailed the generation of Digital Surface Models. Topographic data was performed using aerial photogrammetry generating high resolution images.



Sampling

Ten rock chip samples were collected by M&K from graphite schist outcrops within the 870.512/2019 tenement area, specifically from the Baixa do Barreiro and Mastruz targets in five traverses perpendicular to the strike of the graphite schist. Samples ranged from fine grained to coarse grained with the majority medium to coarse grained. The samples were submitted for independent analysis which confirmed graphite grades from 3.29 per cent. to 9.79 per cent with most between 3.29 per cent, and 4.76 per cent.

Summary

The Project shows robust preliminary exploration results, that underpin the Company's plans to complete more extensive exploration work with a view to applying for the conversion of the existing exploration licences to mining licences.

The Company believes that, subject to completion of this further exploration work, there is the potential to establish a mineral resource and increase grade, with mineralised material that exhibits excellent characteristics that can demand superior prices within the marketplace. The key deposit characteristics are highlighted below:

- Located in one of the highest quality, prospective graphite regions in the world with a strong mining heritage.
- Shallow, friable material that can be mined without explosives and minimal crushing.
- The deposit has the potential to host high quality, large flake graphite mineralisation;
- Favorable logistics and infrastructure.
- Large, quality geological targets identified to establish a maiden resource and improve overall average grade.

5. FUTURE EXPLORATION PROGRAMME

The Company intends to develop the Project through the following work programme:

- Integration of surface mapping with available aerogeophysical data from the Geological Survey of Brazil, (CPRM) and the Bahia Mineral Research Company (CBPM).
- Surface mapping of Tenement No. 870.511/2019.
- Bulk sampling for metallurgical testing.
- Conducting 10km of ground geophysics (IP) to test the Baixa do Barreiro ore zone at depth.
- Excavating 2,000 meters of trenches over the Baixa do Barreiro and Mastruz targets.

- Geological mapping of Tenement No. 870.511/2019 and preliminary investigations of satellite targets in Tenement No. 870.512/2019, within the proposed exploration footprint for graphite.

Following the work programme the Company anticipates that it will be able to generate drill targets to complete a resource drilling programme for the purposes of generating a Maiden Resource Estimate and begin a preliminary economic assessment, subject to further funding.

6. REASONS FOR THE ACQUISITION AND USE OF PROCEEDS OF THE FUNDRAISE

Following its admission the Company had primarily pursued the appraisal and development of the Barryroe Project (see paragraph 13 below). However, following the refusal of the relevant Minister in the DECC to grant a lease undertaking, the Company announced that under AIM Rule 15, it had been designated a cash shell. Accordingly, the Ordinary Shares were suspended from trading on AIM on 21 March 2024.

Following its suspension, the Company has been working to identify and progress a suitable acquisition which will constitute a reverse takeover under the AIM Rules and enable it to seek its re-admission to AIM. To that end, the Company has identified SGM as an appropriate candidate which the Existing Directors believe represents a significant opportunity for the Group to maximise Shareholder value through its entry into the graphite sector in Brazil.

The Company recognises the challenges facing smaller oil and gas exploration and production companies, (particularly in Europe) given the drive toward reducing carbon emissions and achieving net zero and the Existing Directors believe that the Acquisition will allow the Company to utilise the Company's existing strengths in the resources sector and pivot from oil and gas exploration and focus on minerals that will be increasingly in demand in the energy transition.

The Company has conditionally raised £1,900,000 (before expenses) under the Placing pursuant to which the Placing Shares will be issued at the Issue Price.

Assuming the Retail Offer is taken up in full, 190,000,000 New Ordinary Shares will be issued at the Issue Price raising £190,000.

The Fundraise Shares will represent approximately 76.5 per cent. of the Enlarged Share Capital on Admission (assuming that the Retail Offer is taken up in full).

Under the Placing, the gross proceeds will be used in the following manner:

Conducting additional field work and analysis to advance toward development of the Project, including:	£,000
• Exploration and working capital	892
• Creditors	493
• Unpaid transaction costs	515
Working capital, including G&A for a period of 18 months	1,900

The net proceeds of the Retail Offer, if any, will be used for the Company's general working capital requirements

Under the terms of the exploration licences, there is no specific work programme requirement that the Company must meet during the remaining term of the licences (to August 2027) or in any subsequent three year extension, SGM is required to conduct exploration works which, on their conclusion, will enable a final report to be submitted to ANM describing the work performed and the results obtained.

ANM may then, at its discretion, approve the report, recognising that there is a deposit which is technically and economically exploitable, allowing the Group to exclusively apply for the Mining Concession within one year of such approval.

The Competent Person has outlined an exploration campaign at the cost of \$4 million, which covers all necessary works to submit this report and as such it is likely that the Group will require additional funds to undertake further work prior to being in a position to submit its

report on the exploration results obtained and being able to seek conversion of the exploration licences to mining concessions.

7. BACKGROUND ON GRAPHITE

Graphite is a naturally occurring form of crystalline carbon made up of stacked sheets of carbon atoms with a hexagonal crystal structure. Graphite forms within the earth's crust when carbon becomes compressed at temperatures over 750°C. Graphite is light and soft and easily breaks into thin, flexible sheets. This crystalline form of carbon has several interesting properties in that it has high electrical and thermal conductivity and is highly resistant to heat and corrosion.

Natural graphite comes in three types: i) flake, ii) amorphous and iii) vein. Flake graphite has the broadest range of applications and accounts for 49 per cent. of graphite consumed.

Coarse Flake	Large/Medium Flake	Small Flake
<ul style="list-style-type: none"> ● Thermal sheets ● Flame retardants ● Refractories 	<ul style="list-style-type: none"> ● Flame Retardants ● Refractories ● Lithium-ion batteries 	<ul style="list-style-type: none"> ● Lithium-ion batteries ● Lubricants ● Foundry coatings

Demand

In 2024, according to Benchmark Mineral Intelligence, the global market size of natural and synthetic graphite was approximately 3.8 million tonnes. Natural graphite demand is forecast to increase 130 per cent. by 2030, requiring an additional 1.7 million tonnes of production and which will necessitate approximately 31 new natural graphite mines and 12 new synthetic plants. Forecasters do not believe that this additional demand will be met by 2030. The main driver of new demand is the battery anode market related to electric vehicles and related technologies. A standard 50 KW battery requires approximately 100kg of graphite.

Supply

According to Benchmark Mineral Intelligence, global natural graphite production reached approximately 1.3m tonnes in 2024 whilst synthetic graphite production totalled approximately 3 million tonnes. The United States Geological Survey note that the natural graphite market is dominated by China with the country accounting for 78 per cent. of global supply with production of 1.27m tons per annum. China Minmentals operates one of the world's largest graphite mines that produces 200,000 tons of graphite per annum. Also, it is reported that China controls over 95 per cent. market share for battery grade graphite.

Other sources of supply include Madagascar, Mozambique, Brazil and India. Brazil has a well-developed graphite sector and is currently ranked 4th globally with production of 68,000 tons and has one of the world's largest Graphite reserves. The Directors expect that graphite supply outside of China will increase and that Brazil is well positioned given its track record in the graphite market and abundance of graphite reserves.

Pricing

High quality flake graphite typically sells for US\$2,000 to US\$2,400 per tonnes whilst spherical graphite (the processed form required for the battery market) sells for US\$4,000 to US\$4,700 per tonne. The pricing dynamic is now likely to be heavily influenced by the recent tariffs implemented by the USA and its impact on supply from China given their relative control over the graphite market. Geopolitical

Graphite, as a critical metal, to supply chains has been widely noted in recent geopolitical tensions. The current market is dominated by China and there is virtually no domestic graphite production in the USA and Australia. The recent tariffs implemented by the USA on 9 April 2026 are likely to have a material impact on the supply of graphite from China to end consumers notably in the USA. The USA has in recent years sought to secure supply of critical metals by providing financing to companies developing graphite projects internationally through its DFC arm. The LSE listed company, Blencowe Resources, developing graphite in Uganda has secured grants of \$3.5m to date.

8. BRAZIL MINING REGIME

In Brazil, under the 1988 Brazilian Federal Constitution, mineral resources are owned by the federal government and are considered to be property separate from the soil. Mining rights for exploration and mining activities are assigned by the federal government to Brazilian individuals or to companies that are headquartered or managed in the country in the form of a mining decree under the Mining Code.

Mining activities in Brazil are primarily regulated by the Mining Code, which is supplemented by the Brazilian Mining Regulations. Brazilian mining activity is managed by the MME and by the ANM, the federal agency entitled to regulate mining activities in Brazil. Mining activities are also subject to state and municipal laws, particularly on taxes, environmental and soil usage matters.

Under Brazilian law there is a separation of the surface (land) rights (and ownership) from the mineral rights. A company or individual may hold valid mining rights from the Federal Government but must still negotiate legal access with the surface rights holder.

The Brazilian Mining Code provides for a double-titled system, divided into two phases; (i) the exploration permit; and (ii) the mining concession regime. The exploration permit can be granted for a period of one to four years (the permit may be renewed one or more times, for period equal to the initial grant, as long as the renewal request is submitted by the applicant no later than sixty days before the expiration date) and provides the licence holders with the right to access the properties and execute exploration activities, subject to any previous agreements with the landowner (as applicable). The exploration permit does not allow the holder to undertake commercial mining.

Both of the Tenements are currently classed as exploration permits and were granted for an initial period of three years in September 2019. This term was extended for an additional three year period, which ends on 30 August 2027.

The exploration permit represents a preliminary stage upon which the licensee must carry out the exploration work and, if successful, submit the supporting evidence of the technical and economic viability of the project (including the presence of a mineral resource) to the ANM and apply for a concession under the mining concession regime. This report must be submitted prior to the expiration of the exploration licence. The holder of an exploration licence who does not present a final exploration report before the expiration of the licence will be fined, unless they are exempt due the licence being relinquished:

- as a result of the licensee being unable to enter the area at any time, despite all the efforts made, including judicial means; or
- before one-third of the term of the licence has passed.

Approval of the application for a mining concession is not discretionary as long a mining resource is confirmed, although mining rights can be denied in specific circumstances where, for example, public interest exceeds that of the utility of mineral exploration. Where the concession is not granted, the Brazilian Federal Government must compensate the mining rights owner.

The grant process takes between 6-12 months and once granted, a mining concession, along with the appropriate environmental permitting, forms the basis of the right to mine a mineral deposit. The mining concession is granted for a specific area and for the exploitation of a specific mineral.

Brazilian mineral legislation does not establish the duration of mining concessions which remain in force until the complete exhaustion of the deposit.

9. TENEMENT DETAILS

Tenement No,	State	Mineral	Area (ha)	Publication date	Expiry date	Status
870.511/2019	BA	Graphite / Iron Ore	822,19	30 August 2024	30 August 2027	Approved Exploration Licence (2 nd phase)
870.512/2019	BA	Graphite / Iron Ore	1,983.63	30 August 2024	30 August 2027	Approved Exploration Licence (2 nd phase)

Exploration licences No. 48062.870511/2019 and 48062.870512/2019 were originally granted by ANM to PML in May 2019 for the purposes of graphite exploration in the city of Macaúba, State of Bahia.

In November 2023 PML and SGM entered into the MRAA following which partial research reports requesting the extension of the exploration licences were filed in January 2024 and approved on 30 August 2024 for an additional three years (until August 2027).

10. HELVICK

The Company's wholly owned subsidiary, Lansdowne Celtic, holds a nine per cent. interest in the Helvick lease undertaking off the south coast of Ireland. An application for an extension to the current lease undertaking was submitted some years ago and remains "under consideration". Helvick contains an oil discovery with c 3 million barrels recoverable. There are three suspended Helvick wells that could be used for production/water injection.

Following the grant of the lease undertaking in 2016 MFDevCO farmed-in to carry out a phased work programme to assess development feasibility.

MFDevCO was assigned an initial 10 per cent. interest through the first phase of the farm-in work programme, with the other co-venturers being Providence Resources PLC 56.25 per cent. (Operator), Atlantic Petroleum (Ireland) Limited 16.50 per cent., Lansdowne Celtic 9.00 per cent. and Sosina Exploration Limited 8.25 per cent..

There is a provision under the terms of the farm-in for further equity assignment (up to 40 per cent.) based on MFDevCo undertaking the agreed work programme to evaluate low-cost development options, receipt of a petroleum lease from the Minister and the approval of any Plan of Development. Should this take place, Lansdowne Celtic's interest will reduce to 5.00 per cent.

The Group remains hopeful that the extension to the lease undertaking will be granted but can provide no assurance that this will occur and until such time there will be no further exploration or development of Helvik.

11. KEY STRENGTHS

- Brazil is a leading graphite producer globally and has a well established graphite sector.
- SGM has proven graphite mineralization.
- The location of the Project is adjacent to producing graphite companies.
- The Company believes it has a strong case for compensation for the loss of the Barryroe asset and will continue to pursue the Claim for in excess of \$100 million.
- Previous work has demonstrated that the Helvick Field could be developed at oil prices above c \$65/bbl.

12. COMPETENT PERSON'S REPORT

The CPR is included in Part V of this Document.

13. BARRYROE UPDATE AND LITIGATION

13.1 Background to the Claim

The Group's claim against Ireland under the Energy Charter Treaty relates to the refusal by the Irish Government to award a lease undertaking over the Barryroe oil and gas field. The Company's wholly owned subsidiary Lansdowne Celtic was awarded Standard Exploration Licence SEL 1/11 in 2011 over Barryroe, in partnership with Providence Resources PLC now BOE.

BOE, through its wholly owned subsidiary Exola DAC, had an 80 per cent. interest in SEL 1/11; and the Group, through Lansdowne Celtic, had a 20 per cent. interest in SEL 1/11. BOE operated Barryroe on behalf of Lansdowne Celtic and the licence allowed the Barryroe Partners to explore and appraise the Barryroe oil and gas field.

Since the award of the Standard Exploration Licence SEL 1/11, the Barryroe Partners made significant investments in the project, including conducting an extensive 3D seismic survey and drilling the 48/24-10z well, which flowed oil and gas at a combined rate of c. 4,000 boepd.

13.2 Nature of the Claim

Lansdowne Celtic is seeking compensation under the ECT following the Irish Government's refusal to grant it a lease undertaking over the Barryroe oil and gas field.

The Claim arose after Ireland denied the application for a lease undertaking on the grounds of financial capability despite broader technical approval of the project. Ireland further advised that SEL1/11 licencees have no rights over the acreage held under SEL1/11, as SEL1/11 expired on 13 July 2021. This decision came after years of work on the project, all of which was approved by Ireland, and full regulatory compliance by Celtic and BOE.

The lease undertaking was crucial for the Barryroe project's progression, as it would provide the Barryroe Partners with the opportunity to undertake additional appraisal activity, including the drilling of another well, which was expected to lead to an application for a petroleum lease, to allow for development and production. Lansdowne Celtic's position is that the refusal to grant the lease undertaking, constitutes a violation of Ireland's obligations under the ECT to *inter alia* protect qualifying foreign investments from unlawful expropriation and unfair and discriminatory treatment.

Given the substantial investment made by the Barryroe Partners and the potential value of Barryroe, the Group engaged legal counsel to assess its legal rights and pursue legal proceedings to protect its investment.

The Group believes Ireland failed to adhere to its obligations under the ECT and has initiated the dispute resolution provisions of the ECT that allow for the Claim in international arbitration proceedings against Ireland.

On 22 December 2025 the Company announced that it had entered into the Litigation Funding Agreement with Diamond McCarthy LLP to pursue the Claim. The Litigation Funding Agreement provides sufficient funds, on a non-recourse basis, to cover legal fees and costs associated with pursuing the Claim through to resolution of the dispute with Ireland.

13.3 Barryroe quantum of claim

The Group's historic investment in the Barryroe project amounts to c. US\$24 million of aggregate investment. A competent person report produced by Netherland Sewell and Associates Incorporated in 2013 concluded that the Basal Wealden oil reservoir contained 2C gross in-place on-block volume of 761 million barrels of oil. Based upon a 35 per cent. Recovery Factor this has the potential to yield (on a gross basis) 266 million barrels of recoverable oil and 187 billion cubic feet of gas.

A similar competent person's report was undertaken by RPS Group Limited in 2011 over the oil-bearing Middle Wealden sands and this reported 2C gross in-place on-block volume of 287 million barrels of oil, with technically recoverable resources of 45 million barrels of oil and 21 billion cubic feet of gas. The total combined audited gross on-block 2C recoverable resources in the Barryroe field therefore amount to 346 million barrels of oil equivalent, (69 mmboc net to the Group), comprising 311 million barrels of oil (62 mmboc net to the Group) and 207 billion cubic feet of gas (41 bcf net to the Group).

Later conceptual development planning work envisaged a phased development of the field. A competent person's report carried out by RPS Group Limited announced in February 2022, addressing simply the first phase of a Barryroe development and solely the Basal Wealden Oil reservoir, concluded that the P50 volumes were estimated at 81.2 million barrels of oil recoverable gross (16.24 million barrels net to Lansdowne) from a Best Estimate of 278 million barrels of oil in place.

An economic evaluation, documented in the 2022 competent person's report, covering the Phase 1 development and in the 2C oil resources case, delivers an NPV10 per cent. for the Group's 20 per cent. share of \$104 million under a Brent Oil Price assumption of US\$68 per barrel in 2027, rising to \$70/bbl in 2028 and 2029 and inflated at 2 per cent. per annum thereafter. The price of Brent Oil stands currently at c. \$100/bbl, above the price modelled in 2022.

As stated, the 2022 Competent Person's Report has only addressed the oil in the Basal Wealden A Sand, which allows it to be correlated to the earlier work carried out by Netherland Sewell and Associates Incorporated. Gas was proven in the Basal Wealden C Sand reservoir in the 48/24-10z well that overlays the oil reservoir and this has previously been estimated to hold a potential gas resource of c 400 BCF GIIP.

If successful, the gross compensation under the Claim is expected to be at least \$100 million plus interest. In the event of a successful award in an amount of approximately \$100 million, Lansdowne's share of the recovered proceeds is expected to be between 60 per cent. and 70 per cent..

13.4 Ringfencing of the Claim Amount

In the event of a successful Claim and, following the deduction of various costs and expenses associated with the Claim, it is intended that Qualifying Shareholders will receive the Claim Amount with the Company receiving the balance, which will benefit Shareholders following the Consolidation, Acquisition and Fundraise.

In the event of a successful Claim, the Claim Amount will be apportioned to Qualifying Shareholders pro-rata to their holdings of New Preference Shares, which will be allotted pursuant to the Bonus Issue, further details of which are set out in paragraph 20 below.

In the event that the Claim is unsuccessful, the costs related to the Claim will be borne by Diamon McCarthy LLP under the terms of the Litigation Funding Agreement.

14. RETIREMENT OF DR. STEPHEN BOLDY

Dr. Boldy has informed the Board of his intention to retire as the Company's Chief Executive Officer on 31 July 2026. He will however, continue to support the Company's work associated with the Claim for as long as this takes. The Directors have commenced the search for a new Chief Executive Officer with an appropriate industry background as Dr. Boldy's replacement to be appointed following Admission and ahead of Dr. Boldy's retirement.

15. EXISTING DIRECTORS AND PROPOSED DIRECTOR

Brief biographical details of the Directors are set out below:

15.1 Jeffrey Auld, Independent Non-Executive Chairman, aged 59

Jeffrey Auld has more than 25 years of financial and commercial experience in upstream oil and gas development and production. He is currently the President and CEO of Serinus Energy plc, an AIM traded oil and gas company. His career has involved periods working for exploration and production companies including Premier Oil, PetroKazakhstan and Equator Exploration and in investment banking with Goldman Sachs, Canaccord Adams and Macquarie. He was appointed as a Non-Executive Director of Lansdowne Oil & Gas plc in September 2013.

15.2 Dr. Stephen Boldy, Chief Executive Officer, aged 70

Dr. Stephen Boldy is a petroleum geologist with more than 40 years' experience. He completed a B.Sc. in Geology at Bedford College, University of London in 1976 and a M.Sc. in Sedimentology at Reading University in 1977. He moved to Dublin and undertook research

for his Ph.D. at Trinity College Dublin between 1977 and 1980, being awarded his Ph.D. in 1983. From 1980 to 1984 Dr. Boldy worked as a petroleum geologist for the Petroleum Affairs Division of the Department of Energy in Dublin and then spent almost 19 years with Amerada Hess Corporation, where his appointments included U.K. Exploration Manager, Norway Exploration Manager and International Exploration Manager. In March 2003 he joined Ramco Energy as Vice President Ireland and led the flotation of Lansdowne Oil and Gas in 2006. Dr. Boldy has extensive experience of working Irish offshore basins and the basins west of Britain and served as President of the Petroleum Exploration Society of Great Britain (PESGB) in 2004.

15.3 Daniel McKeown, Independent Non-Executive Director, aged 43

Daniel graduated with a BA Economics & Political Science from the University of Dublin, Trinity College and a Diplôme de Grande Ecole (Commerce), Msc. in Management Science and Diplom-Kaufmann from ESCP Europe, Paris. He has more than 15 years' of financial, commercial and operational experience in upstream oil and gas, having worked for Goldman Sachs, Perella Weinberg, SeaCrest Capital, Allied Irish Bank and Azinam Ltd.

Assuming the Resolutions are passed, the Proposed Director will be appointed to the Board:

15.4 Luis Mauricio Azevedo, Non-Executive Director, aged 62

Mr. Azevedo has over 30 years of mining experience in Brazil. He is both a licensed geologist and lawyer, specializing in the Brazilian Mining Code, and an independent board director of several Toronto Stock Exchange, AIM and Australian Stock Exchange listed companies. He has built a strong track record originating and founding companies with projects in Brazil that have listed on the TSX, AIM and ASX – the most prominent being Avanco Resources, which he started by assembling the land package, developing and licensing to copper production in the prolific Carajas region of Brazil. ASX-listed Avanco Resources was sold to OZ Minerals for ~A\$430 million in 2018. Luis and company founder Tony Polglase, worked together at Avanco from IPO to its sale to Oz Minerals.

Mr. Azevedo is also Chairman and CEO of Bravo Mining Group and an executive director of Harvest Minerals Limited, and Serabi Mining Plc; he previously worked for Western Mining Corporation, Barrick Gold Corporation and Harsco Corporation and was also an executive director of Avanco Resources Ltd.

Mr. Azevedo is an active spokesperson within the mining sector in Brazil and works closely with the highest federal levels of all branches of the Brazilian government. He is also the founder and CEO of the Brazil Prospectors Association – ABPM. Currently, he is Managing Partner of FFA Legal, a legal firm he founded whose main office is in Rio de Janeiro, which is focused solely on natural resources companies. Previously he worked for Western Mining, Barrick Gold, and Harsco.

16. SENIOR MANAGEMENT

Other than the Directors, the Company has no senior management team. Following Admission, it is the Directors' intention to use consultants in the short term, with a view to appointing a local management team in Brazil in line with the Group's progression and development.

17. THE ACQUISITION AGREEMENT

The Company has entered into a conditional share purchase agreement dated 30 April 2026 with SGM's sole quota holder (shareholder) GRB Grafite Do Brasil Mineração LTDA (on behalf of the Sellers), which provides that, upon the satisfaction of certain conditions including Admission and the passing of the Resolutions, the Company will acquire the entire issued share capital of SGM for the Consideration Shares.

Based on the Issue Price, the Consideration Shares represent a value of approximately £210,000 and approximately eight per cent. of the Enlarged Share Capital (excluding shares issued pursuant to the Retail Offer).

The Acquisition Agreement contains customary representations and warranties given by each GRB Grafite Do Brasil Mineração LTDA and the Company in favour of the other as well as a number of indemnities and undertakings in favour of the Company from the Seller including in

relation to SGM's compliance with the terms of the Acquisition Agreement, the MRAA, the Exploration Licences and compliance with laws as well as any liabilities, of SGM, in each case relating to facts, acts or omissions that have occurred before or on completion of the Acquisition.

The Acquisition Agreement is conditional upon, *inter alia*; (i) the Resolutions being passed; (ii) no material adverse change (as defined in the Acquisition Agreement) having occurred; (iii) the representations of GRB Grafite Do Brasil Mineração LTDA and the Company being true and accurate as at Completion; (iv) the satisfaction of certain other closing conditions customary in acquisitions of this nature; and (v) Admission.

Further details of the Acquisition Agreement are set out in paragraph 12.3 of Part IV of this Document.

18. THE FUNDRAISE

The Company is proposing to raise gross proceeds of approximately £2,090,000 million (assuming the Retail Offer is taken up in full and before estimated expenses related to the Transaction of approximately £803,000 (excluding VAT)) by way of: (i) a conditional placing by the Company of the Placing Shares, at the Issue Price with Placees; and (ii) the Retail Offer, at the Issue Price, with Shareholders.

Assuming the Retail Offer is taken up in full, on Admission:

- the Enlarged Group will have a market capitalisation of approximately £2,729,723 at the Issue Price;
- the Placing Shares will represent approximately 69 per cent. of the Enlarged Share Capital;
- the Retail Offer Shares will represent approximately 7 per cent. of the Enlarged Share Capital.

The Placing Agreement

Pursuant to the Placing Agreement, Tavira has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares.

The Placing Shares will be placed with a number of institutional and other investors introduced by Tavira. The Placing has not been underwritten by either SP Angel or Tavira.

The Company, the Existing Directors and the Proposed Director have given certain warranties (and the Company has given an indemnity) to SP Angel and Tavira, all of which are customary for this type of agreement.

The Placing, which is not underwritten, is conditional, *inter alia*, on:

- the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission;
- Admission occurring on 27 May 2026 (or such later date as SP Angel, Tavira and the Company may agree, being no later than 12 June 2026);
- the Resolutions being passed at the Annual General Meeting;
- completion of the Acquisition.

The Placing Shares being subscribed for pursuant to the Placing will, on Admission, rank *pari passu* in all respects with the Ordinary Shares and will participate in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company. The Placing Shares will, immediately on and from Admission, be freely transferable.

SP Angel and Tavira each has the right under the Placing Agreement to terminate the Placing Agreement and not proceed with the Placing if, prior to Admission, certain events occur including certain force majeure events. If such right is exercised by SP Angel or Tavira, the Placing will lapse and any monies received in respect of the Placing will be returned to investors without interest and at investors' own risk.

Further details of the Placing Agreement are set out in paragraph 12.6 of Part IV of this Document.

The Retail Offer

The Retail Offer will be made available via WRAP to raise up to £190,000 (before expenses) through the issue of up to 190,000,000 Ordinary Shares at the Issue Price. The Retail Offer is open to Shareholders resident and physically located in the United Kingdom only, through certain intermediaries.

WRAP is a proprietary electronic platform developed by Winterflood to facilitate the participation of retail investors in primary issues. Applications under the Retail Offer for Retail Offer Shares may be made only through WRAP by participating intermediaries on behalf of their underlying clients.

Applications under the Retail Offer are to be made by reference to the total monetary amount the applicant wishes to invest and the minimum monetary amount per applicant is £100. The Retail Offer is not part of the Placing and will complete upon Admission. Completion of the Placing is not conditional on the completion of the Retail Offer.

The Retail Offer Shares will be credited as fully paid and will, when issued, rank *pari passu* in all respects with the Placing Shares, including the right to receive all dividends and other distributions declared paid or made after issue.

The Company intends to launch the Retail Offer following the publication of the WRAP launch announcement, which includes further detail on the terms and conditions of the Retail Offer. The results of the Retail Offer will be announced via a regulatory information service prior to Admission.

Applications under the Retail Offer will be settled on or shortly after Admission.

In accordance with the AIM Rules for Companies any supplement to this Document will be made public by way of RNS and publication on the Company's website together with the details of any rights of withdrawal that may be exercised by prospective investors under the Retail Offer as result of the publication of the same. The Retail Offer is conditional on Admission.

In the event that Admission has not occurred by 8.00 a.m. on 12 June 2026, all applications under the Retail Offer will automatically lapse. The Company and WRAP reserve the right to reject any applicable for subscription under the Retail Offer without giving any reason for such rejection. As the arranger of the Retail Offer, WRAP will be paid a commission by the Company from the proceeds of the Retail Offer. The maximum number of Ordinary Shares to be issued under the Retail Offer will represent approximately 7 per cent. of the issued share capital of the Company following Admission. The Ordinary Shares to be issued under the Retail Offer will be issued credited as fully paid and will, when issued, rank *pari passu* in all respects with the Ordinary Shares, including the right to receive all dividends and other distributions declared paid or made after Admission.

19. NAME CHANGE

To reflect the business of the Enlarged Group, the Existing Directors are proposing to change the name of the Company to "Lansdowne Resources PLC". The change of name will become effective once the Registrar of Companies has issued a new certificate of incorporation on the change of name. This is expected to occur on or around Admission. The tradeable instrument display mnemonic of the Company is expected to change on AIM to "LRES" effective from 8.00 a.m. on Admission.

20. BONUS ISSUE AND CONSOLIDATION

Bonus Issue

As previously announced the Directors have determined that the majority of any benefit derived from the Claim should be for the account of Shareholders on the register at the Consolidation Record Date and prior to completion of the proposed Acquisition.

In order effect this arrangement, it is the Company's intention that in the event of a successful outcome from the Claim, 80% of the net proceeds received will be paid to the Qualifying Shareholders. The Company considered a number of options for how best to achieve this and has determined to carry out the Bonus Issue of New Preference Shares through the capitalisation of £3,547,236.67 standing to the credit of the Company's share premium account.

Pursuant to the Bonus Issue, every Qualifying Shareholder will receive one New Preference Share for every Ordinary Share held. The New Preference Shares shall entitle the holders thereof to receive, subject to the Companies Act, a preferential dividend equal (in aggregate) to the Claim Amount once such amount is finally determined by the Board, but not to otherwise participate in any profits in the Company. **Accordingly, any other shares issued by the Company after the Consolidation Record Date, including the Placing Shares, the Consideration Shares and the Convertible Loan Shares will not receive any benefit under the Claim Amount.**

In the event that no Claim Amount is received by the Company, no amount shall be payable to the holders of the New Preference Shares. The New Preference Shares do not confer on the holders thereof any voting rights and, following the payment of the Claim Amount, the New Preference Shares shall not entitle the holders to any further economic rights. Following the payment of the Claim Amount, the Company will be authorised at any time to effect a buy-back of the New Preference Shares without reference to the holders thereof and for no consideration pursuant to and in accordance with the Companies Act. Accordingly, the New Preference Shares will, for all practical purposes, be valueless following the payment of the Claim Amount and it is the Board's intention, at an appropriate time, to have the Preference Shares cancelled, whether through an application to the Companies Court or otherwise in accordance with the Companies Act.

Following the Company's suspension in March 2024 its ongoing working capital requirements have been met through the Convertible Loan Notes. As such the Directors consider it appropriate that the holders to the Convertible Loan Notes (at their election) should benefit from any successful outcome under the Claim. Accordingly under the terms of the Convertible Loan Note Amendment, conditional on the passing of the Resolutions, immediately following the AGM, 380,000,000 Convertible Loan Notes will convert into 380,000,000 Ordinary Shares and, following the Consolidation, will therefore receive 76,000,000 New Preference Shares under the Bonus Issue.

Consolidation

At the close of business on 20 March 2024, the date prior to which trading in the Existing Ordinary Shares on AIM was suspended, the Company had 1,393,618,337 Ordinary Shares in issue which, as at the date of this Document, constitutes 100 per cent. of the Company's share capital.

Conditional on the passing of the Resolutions, as at the Consolidation Record Date (following the AGM and the allotment of 380,000,001 Ordinary Shares pursuant to the Amended Convertible Loan Notes and the Deferred Share Subscription Agreement) being the date immediately prior to Admission, the Company will have 1,773,618,338 Ordinary Shares in issue which will constitutes 100 per cent. of the Company's share capital immediately prior to Admission.

The holders of the Existing Ordinary Shares as at the Consolidation Record Date are the only Qualifying Shareholders and, as noted above, will receive the Claim Amount in the event that the Claim is successful.

In order to ensure that the assets that are the subject of the Acquisition are held for the benefit of Shareholders participating in the Acquisition and Fundraise, the Directors consider it is appropriate that immediately prior to Admission, every five Existing Ordinary Shares are consolidated into one Consolidated Ordinary Share meaning that on Admission, the Qualifying Shareholders' interest in the Company will be 14 per cent. with the New Ordinary Shares (excluding any shares issued pursuant to the Retail Offer) accounting for 86 per cent. of the Company's issued share capital.

Following the Consolidation, the Consolidated Ordinary Shares and the New Ordinary Shares will have the same rights, including voting, dividend, return of capital and other rights and will be classed as Ordinary Shares.

21. CANCELLATION OF DEFERRED SHARES

The Deferred Shares carry no voting rights, no rights to receive dividends, and only a negligible right to participate in a return of capital. The Deferred Shares are not admitted to trading on AIM and have no realistic commercial value.

The Board considers that maintaining the Deferred Shares in issue serves no practical purpose and unnecessarily complicates the capital structure of the Company. Accordingly, in accordance with the Articles, the Company is proposing to purchase the Deferred Shares from for an aggregate consideration of £0.01

The purchase of the Deferred Shares will be effected on Admission pursuant to section 690 of the Companies Act and is conditional upon the approval of the terms of the Deferred Share Purchase Agreement which will be executed by a Director on behalf of such holders in accordance Article 11 of the Articles.

As the Company currently has no distributable reserves, conditional on the passing of the Resolutions and immediately following the AGM the Company will issued one Ordinary Share pursuant to the Deferred Share Subscription Agreement for the specific purpose of financing the purchase of the Deferred Shares in accordance with section 692(2)(a)(ii) of the Companies Act.

Following the purchase, the Deferred Shares will be immediately cancelled, reducing the number of shares in issue and simplifying the Company's share capital.

As the Company currently has no distributable reserves, on 26 May 2026 the Company will issue one Ordinary Share for the specific purpose of financing the purchase of the Deferred Shares in accordance with section 692(2)(a)(ii) of the Companies Act.

22. APPROVAL OF BONUS PAYMENTS

Under their proposed respective service agreement and letters of appointment, Dr. Stephen Boldy, Jeffrey Auld and Daniel McKeown are entitled to the Bonus Payments in the event that the Claim is successful.

As Dr. Stephen Boldy, Jeffrey Auld and Daniel McKeown are Directors, they are considered to be Related Parties of the Company as defined under the AIM Rules and these Bonus Payments are considered to be Related Party Transactions pursuant to Rule 13 of the AIM Rules.

As, prior to Admission, there are no Directors independent from these Bonus Payment arrangements, Shareholders are being asked to approve these payments at the AGM. Pending such approval SP Angel, consider that the proposed terms of the Bonus Payments are fair and reasonable insofar as Shareholders are concerned.

23. LOCK-IN DEEDS

For the purposes of Rule 7 of the AIM Rules for Companies the Locked-in Shareholders have each entered into an agreement with the Company, SP Angel and Tavira whereby they agree not to sell any Ordinary Shares within the first 12 months of Admission, save in certain limited circumstances. In addition, the Locked-in Shareholders have agreed not to sell any Ordinary Shares between 12 and 24 months after Admission without the prior consent of SP Angel and Tavira as to maintain an orderly market.

Further details of the lock-in deeds are set out in paragraph 12.7 of Part IV of this Document.

24. ADMISSION, SETTLEMENT AND DEALING

Pursuant to Rule 14 of the AIM Rules for Companies, following the passing of the Resolutions, application will be 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 in the Enlarged Share Capital will commence at 8.00 a.m. on 27 May 2026.

The Company's Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares, all of which, when issued and fully paid, may be held and transferred by means of CREST.

The New Ordinary Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). Accordingly, following Admission, settlement of transactions in the New Ordinary Shares may take place within the CREST system if a Shareholder so wishes. In respect of Shareholders who will receive New Ordinary Shares in uncertificated form, Ordinary Shares will be credited to their CREST stock accounts on 27 May 2026. Shareholders who wish to receive and retain share certificates are able to do so and share certificates representing the Ordinary Shares to be issued pursuant to the Fundraise are expected to be dispatched by post to such Shareholders by no later than 3 June 2026.

CREST is a paperless settlement enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The Articles permit the holding of Ordinary Shares in CREST.

The Ordinary Shares have the ISIN number GB00B1250X28. The Ordinary Shares are not 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.

25. THE SGM CONCERT PARTY

The Company is incorporated in England and its Ordinary Shares will be admitted to trading on AIM, Accordingly, the Takeover Code applies to the Company.

The Company has agreed with the Panel that the Sellers are deemed to be acting in concert with each other in relation to the Company.

- Luis Mauricio Azevedo – Founding shareholder and director of SGM and Proposed Director
- Brian McMaster – shareholder of SGM
- Oliver Stansfield – shareholder of SGM

On Admission, the members of the Concert Party will be interested in 692,877,882 Ordinary Shares, which will represent 27.28 per cent. of the voting rights of the Company. Assuming exercise in full by Oliver Stansfield of the 700,000 Warrants held by him (and assuming that no other person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company), the members of the Concert Party would be interested in 693,577,882 Ordinary Shares, representing 27.31 per cent. of the as enlarged voting rights of the Company.

A table showing the respective individual interests in shares of the members of the Concert Party on Admission is set out below. The figures assume no additional shares are issued pursuant to the Retail Offer:

Further information on the provisions of the Takeover Code can be found at paragraph 20 of Part IV of this Document.

Concert Party Member	New Ordinary Shares Held on Admission	% Of Enlarged Share Capital	Potential Number of New Ordinary Shares to be issued assuming full exercise of Warrants	Potential Number of New Ordinary Shares held assuming full exercise of Warrants	% of Enlarged Share Capital (as enlarged by the Warrant Exercise)
Brian McMaster	229,109,000 ¹	9.02	—	229,109,000 ¹	9.02
Oliver Stansfield	228,982,000 ²	9.02	700,000	229,682,000 ²	9.04
Luis Azevedo	234,786,882 ³	9.24	—	234,786,882 ³	9.24
Total	692,877,882	27.28	700,000	693,577,882	27.31

¹ This figure includes 65,000,000 Ordinary shares which are fully held by Beez & Honey of which Mr. McMaster is the 100 per cent. owner

² This figure includes an economic interest of 163,112,000 Ordinary Shares through a derivative instrument with Alvar Financial Services that Mr. Stansfield holds.

³ This figure includes 80,000,000 shares which are fully held in RD Consulting of which Mr. Azevedo is the 100 per cent. owner.

26. DIVIDEND POLICY

As the Company is in the early stages of executing its growth plan, the Directors intend to retain any future earnings for the foreseeable future to finance the growth of the Enlarged Group and to provide capital growth for Shareholders. The Directors will however consider the payment of dividends when it becomes commercially prudent to do so in accordance with applicable laws and subject always to the Enlarged Group having sufficient cash and distributable reserves for this purpose, although no assurance can be given that any such dividend can or will be paid or as to the amount thereof.

27. SHARE DEALING CODE

The Company has adopted a share dealing code, which is compliant with Article 19 of UK MAR and Rule 21 of the AIM Rules. The share dealing code will apply to any person discharging managerial responsibility, including the Directors, and the senior management and any closely associated persons and applicable employees. The share dealing code imposes restrictions beyond those that are imposed by law (including by the FSMA, UK MAR and other relevant legislation) and its purpose is to ensure that persons discharging managerial responsibility and persons connected with them do not abuse, and do not place themselves under suspicion of abusing, price-sensitive information that they may have or be thought to have, especially in periods leading up to an announcement of both financial results. The share dealing code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities.

The Share Dealing Code will apply to the Enlarged Group.

28. SHARE INCENTIVE SCHEME

Details of the Share Option Plan are set out in paragraph 5.11 of Part IV of this Document.

29. TAXATION

Information regarding taxation is set out in paragraph 21 of Part IV of this Document. These details are intended only as a general guide to the current tax position in the UK.

If an investor is in any doubt as to his or her tax position or is subject to tax in a jurisdiction other than the UK, he or she should consult his or her own independent financial adviser immediately.

30. CORPORATE GOVERNANCE

30.1 Overview

The Directors acknowledge the importance of high standards of corporate governance and the Company has adopted the QCA Code for small and mid-sized companies published by the QCA (and updated from time to time). The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies, particularly AIM companies.

Immediately following Admission, and assuming that all of the Resolutions are passed, the Board will comprise four directors, one of whom shall be an Executive Director and three of whom shall be Non-Executive Directors, reflecting a blend of different experience and backgrounds.

The Board consider that each of the Non-Executive Directors are independent having taken into account their shareholdings, length of service and their separation from the day-to-day running of the business.

The Board intends to meet regularly to consider strategy, performance and the framework of internal controls. To enable the Board to discharge its duties, all directors will receive appropriate and timely information. Briefing papers will be distributed to all directors in advance of Board meetings.

The Enlarged Group's corporate governance statement sets out how the Enlarged Group currently complies with the QCA Code, as appropriate for the Company's size and nature, and is set out in paragraph 18 of Part IV of this Document. As the Enlarged Group grows, the Directors intend that it should develop policies and procedures which further reflect the QCA Code, so far as it is practicable taking into account the size and nature of the Enlarged Group

30.2 Committees

The company will, upon Admission, have established Audit and Remuneration and Nomination Committees as well as a Compliance Committee.

Audit Committee

The Audit Committee is chaired by Jeffrey Auld who is supported by Daniel McKeown and Luis Mauricio Azevedo. The Company considers Jeffrey Auld to have recent and relevant financial experience, by virtue of past experience on audit committees and financial background.

The Audit Committee should meet not less than two times a year and is responsible for ensuring the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies.

It is also responsible for keeping the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes under review.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is chaired by Daniel McKeown and supported by Luis Mauricio Azevedo. It is expected to meet not at least two times a year. The Remuneration and Nomination Committee has responsibility for determining, within agreed terms of reference, the Group's policy on the remuneration of senior executives and specific remuneration packages for executive directors and the non-executive chairman. 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.

The Committee will also review the structure, size and composition of the Board, undertaking succession planning, leading the process for new Board appointments and making recommendations to the Board on all new appointments and re-appointments of existing directors.

Compliance Committee

The Compliance Committee is chaired by Jeffrey Auld who is supported by Dr. Stephen Boldy. The Compliance Committee should meet at least two times a year and is responsible for ensuring the Company's compliance with the AIM Rules, UK MAR and the DTR and the Takeover Code and liaising with the Company's nominated adviser in relation to the same.

31. ANTI-BRIBERY AND CORRUPTION POLICY

The Company has adopted an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Directors, employees and consultants of the Enlarged Group comply with the UK Bribery Act 2010. It generally sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption as well as providing guidance to those working for the Enlarged Group on how to recognise and deal with bribery and corruption issues and the potential consequences. The Company expects all of the Enlarged Group's employees, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it, in terms of both the letter and the spirit of the policy and applicable laws.

32. CLIMATE RELATED GOVERNANCE AND DISCLOSURE

The Company is an early-stage exploration company and its operations are limited to exploration activities on its two Tenements. Whilst the Company's operations currently have

limited effect on the climate, the Board holds ultimate accountability for climate-related risks and opportunities.

The Board shall review climate-related performance annually whilst the Company's operations are at an exploration stage and ensure compliance with relevant frameworks when its operational programmes are prepared. The Board will consider increasing the frequency of performance reviews and delegating such tasks to a specific committee as the Company's assets move past exploration stage.

Given the Company's stage of development, the Board has not assessed the actual and potential impacts of climate-related risks and opportunities on the Company's business, strategy and financial planning, however it intends to integrate climate risk variables into its overall risk management process and create a framework to consider opportunities.

The Board is cognisant of the inherent environmental risks associated with graphite exploration and during its assessment and procurement of contractors undertaking activities, it considers the potential environmental impact and risks of their operations.

33. ANNUAL GENERAL MEETING

The Notice of Annual General Meeting convening an annual general meeting of the Company, to be held at the offices of Howard Kennedy LLP at 11 a.m. on 26 May 2026 is set out at the end of this Document.

At the Annual General Meeting, the following resolutions will be proposed:

Resolution 1:	to receive and adopt the annual report and financial statements of the Company for the financial year ended 31 December 2024
Resolution 2:	to re-appoint PKF Littlejohn LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company
Resolution 3:	to authorise the Directors to fix the remuneration of the auditors of the Company
Resolution 4:	that Dr. Stephen Boldy be re-elected as a director of the Company
Resolution 5:	that Jeffrey Auld be re-elected as a director of the Company
Resolution 6:	That Daniel McKeown be re-elected as a director of the Company
Resolution 7:	to approve the Acquisition, as required by Rule 14 of the AIM Rules
Resolution 8:	to appoint Luis Mauricio Azevedo as a director of the Company with effect from Admission
Resolution 9:	to authorise the Directors to (<i>inter alia</i>) allot: (i) the Consideration Shares; (ii) Ordinary Shares in connection with the Deferred Share Subscription and the Amended Convertible Loan Notes (iii) the Convertible Loan Shares; (iv) the Warrant Shares; and (v) Ordinary Shares in connection with the Fundraise in each case in accordance with section 551 of the Act
Resolution 10:	to approve the Consolidation
Resolution 11:	to approve the Bonus Issue
Resolution 12:	to approve the Share Option Plan
Resolution 13:	To approve the Bonus Payments to be made to Dr. Stephen Boldy, Jeffrey Auld and Daniel McKeown in the event of a successful outcome under the Claim under their respective service agreement and letters of appointment as Related Party Transactions pursuant to Rule 13 of the AIM Rules
Resolution 14:	to approve the terms of the Deferred Share Purchase Agreement pursuant to which the Company will purchase all of the Deferred Shares in issue

Resolution 15:	to empower the Directors, pursuant to section 570 of the Act, to allot shares on a non pre-emptive basis provided that this power shall be limited to (<i>inter alia</i>) the allotment: (i) of the Consideration Shares; (ii) Ordinary Shares in connection with the Deferred Share Subscription and the Amended Convertible Loan Notes (ii) the Convertible Loan Shares; (iv) the Warrant Shares; and (v) the allotment of Ordinary Shares in connection with the Fundraise
Resolution 16:	to adopt the New Articles
Resolution 17:	to change the name of the Company to “Lansdowne Resources PLC”

Resolutions 1 to 13 above will be proposed as ordinary resolutions whilst Resolutions 14 to 17 will be proposed as special resolutions. The authority granted by Resolutions 9 and 15 will expire on 26 May 2027 or, if earlier, at the conclusion of the Company’s next annual general meeting. Resolutions 7 – 17 are inter-conditional and so, if one of them is not passed at the Annual general Meeting, none of them will have been to have passed.

34. ACTION TO BE TAKEN BY SHAREHOLDERS

The Company strongly encourages all Shareholders to submit Forms of Proxy appointing the Chairman of the Annual General Meeting as proxy.

Accordingly, a Form of Proxy is enclosed for use by Shareholders and all Shareholders are requested to complete, sign and return the Form of Proxy to the Company’s registrar, at Computershare Investor Services (Ireland) Ltd. 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82as soon as possible but in any event so as to arrive not less than 48 hours before the time appointed for the Annual General Meeting. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournment thereof) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

Further details for Shareholders on how to vote can be found in the Notice of Annual General Meeting and the Form of Proxy.

35. RECOMMENDATIONS AND VOTING INTENTIONS

The Existing Directors consider that the Resolutions are in the best interests of the Company and its Shareholders as a whole. The Existing Directors unanimously recommend that Shareholders vote in favour of the Resolutions as they have irrevocably undertaken to do so, in respect of the 10,229,279 Ordinary Shares beneficially owned by them in aggregate representing approximately 0.73 per cent. of the Existing Share Capital.

Yours faithfully

Jeffrey Auld

Chairman, for and on behalf of the Board

Lansdowne Oil & Gas PLC

PART II

RISK FACTORS

An investment in the Company is subject to a number of risks. Accordingly, prospective investors should carefully consider the risk factors associated with any investment in the Ordinary Shares, the Enlarged Group's business and the industry in which it operates, together with all other information contained in this Document including, in particular, the risk factors described below.

The Directors consider the following risks to be the most significant in relation to a potential investment in the Company and should be carefully considered, together with all the information contained in this Document, prior to making any investment decision in respect of the Ordinary Shares. The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company. If any of the events described in the following risks actually occur, the Enlarged Group's business, financial condition and financial performance could be materially adversely affected. In such circumstances, the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

It should be noted that the risks described below are not the only risks faced by the Enlarged Group and there may be additional risks that the Directors currently consider not to be material or of which they are currently not aware. These additional risks and uncertainties may individually or cumulatively also have a material adverse effect on the Enlarged Group's business, operating results and/or financial condition and, if any such risk should occur, the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

An investment in the Ordinary Shares involves complex financial risks and is suitable only for investors (either alone or in conjunction with an appropriate financial or other adviser) 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 that may result therefrom. Prospective investors should carefully consider whether an investment in the Ordinary Shares is suitable for them in the light of the information in this Document and their personal circumstances.

1. RISKS RELATING TO SGM AND THE ACQUISITION

1.1 The Transaction may not complete

The completion of the Acquisition, the Fundraise and the re-admission of the Enlarged Share Capital to trading on AIM are subject to a number of conditions, including the passing of the Resolutions by Shareholders. If any of the conditions are not satisfied (or waived to the extent capable of waiver) by 5 June 2026 then the Acquisition, the issue of the Fundraise Shares, the Consideration Shares and the re-admission of the Enlarged Share Capital to trading on AIM will not proceed and Shareholders should note that the Resolutions are inter-conditional and consequently if the Transaction does not complete the Existing Ordinary Shares will be cancelled from trading on AIM.

The Company's ability to complete the Acquisition and any future acquisitions will be key to its success. Although the Company has entered into the Acquisition Agreement, there can be no guarantee that the conditions to completion of the Acquisition will be satisfied.

The Company will have expended significant funds in pursuing the Transaction and would therefore incur significant costs if the proposed Acquisition is aborted. There can be no guarantee that a suitable alternative to the Acquisition could be obtained on similar commercial terms or on a timely basis or at all and in such circumstances the Fundraise would not proceed.

1.2 Future operations are dependent on the negotiation and agreement of surface rights

Under Brazilian law there is a separation of the surface (land) rights (and ownership) from the mineral rights granted under an exploration licence. As such whilst a company may hold valid mining rights from the Federal Government, it must still negotiate legal access with each of the

surface right holders for the areas of land that it wishes to explore or develop under its exploration licence / mining concession.

Historically, exploration at the Tenements has been conducted by way of informal agreements with the landowners and, to date, there have been no formal arrangements negotiated or executed. Additionally the Company understands that historically PML had sought to make preliminary agreements with the surface rights holders but had been unable to reach agreements with two affected persons.

Following the assignment of the Tenements to SGM pursuant to the MRAA, the Directors understand that SGM has conducted its exploration activities with the consent of all affected surface rights holders but it has confirmed that no formal agreements were entered into.

Whilst SGM has received no notice of breach of the terms of the Exploration Licences as a result of the lack of formalisation of these historic access arrangements, in the event that such a breach is asserted by ANM, and SGM is unable to successfully challenge such assertion, SGM could be subject to judicial proceedings and/or administrative penalties for operating without formal consent which may be applied individually or cumulatively and which vary from: (i) a warning; (ii) a fine penalty ranging from BRL 2,000.00 to BRL 1,000,000,000.00; and/or (iii) voiding the relevant exploration licence.

Under the terms of the Acquisition Agreement the Sellers are providing the Company with indemnification on this point, and once exploration activities are resumed at the Tenements following Completion, the Company will seek to formalise these arrangements in accordance with its obligations under applicable legislation. However, these agreements will not be in place prior to Admission and while, in light of historical access to the areas covered by the Tenements, the Company is confident that these agreements will be finalised in short order, this cannot be guaranteed and there is a risk that the parties will not be able to agree terms which may restrict the Company's ability to execute its planned work programme pending the execution of such agreements.

1.3 Mining Rights Assignment Agreement

SGM's interest in the Tenements is currently held pursuant to the MRAA. Whilst the Group has no reason to believe that the MRAA is not in good standing, under the terms of the MRAA, SGM must comply with its obligations under the exploration licences. In the event of a breach of these obligations PML has the right to terminate the MRAA (and in turn SGM's interest in the Tenements) unless such breach is resolved within 60 days of receipt of written notice sent to the defaulting party.

Formal determination of the occurrence of a breach of the terms of either or both of the exploration licences, could lead to PML commencing action to terminate the MRAA which could adversely affect or cause stagnation in the Company's operations, financial condition, and business prospects.

Under the terms of the Acquisition Agreement the Sellers are providing the Company with indemnification on this point.

1.4 Indemnities under the Acquisition Agreement

Under the terms of the Acquisition Agreement the Company has obtained certain specific indemnities from the Sellers relating to the negotiation and agreement of surface rights and other potential liabilities arising from any lack of required licences, permitting, compliance with the terms of the MRAA and/or the terms of the exploration licences. Whilst these indemnities are intended to provide protection against these specific liabilities there can be no assurance that they will be sufficient in amount or scope to fully cover the relevant losses, claim or liabilities that may arise. Moreover the ability to recover under such indemnities may be adversely affected by the financial condition or insolvency of the indemnifying party, or by the legal or contractual limitations on enforceability. If an indemnity proves to be insufficient, unenforceable or otherwise unavailable the Company may be exposed to material financial or reputational risk which could adversely affect its business, financial condition or results of operations.

1.5 Limitations of due diligence

Although the Company and its advisers have conducted customary due diligence in connection with the Acquisition, such investigations are inherently limited in scope and may not have revealed all material facts or potential liabilities relating to SGM's business, operations, assets, or legal and regulatory position. Certain risks may only become apparent after Admission, including contingent liabilities, historical non-compliance, or issues affecting acquired businesses. If any such matters arise, they could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

1.6 Transition to mining licence

Both of the Tenements are currently classed as exploration permits and were granted for an initial period of three years in September 2019. This term was extended for an additional three year period, which ends on 30 August 2027.

The exploration permit represents a preliminary stage upon which the licensee must carry out the exploration work and, if successful, submit the supporting evidence of the technical and economic viability of the project (including the presence of a mineral resource) to the ANM and apply for a concession under the mining concession regime.

The grant process takes between 6-12 months and once granted, a mining concession, along with the appropriate environmental permitting, forms the basis of the right to mine a mineral deposit. The mining concession is granted for a specific area and for the exploitation of a specific mineral.

Given SGM's limited exploration activities to date, the Company is unable to provide any guarantee that it will have sufficient success in its future exploration activities to make a successful application to convert the existing exploration licences into mining licences. In such a scenario the Company would relinquish the relevant exploration licence and be unable to commence commercial production.

Further whilst ANM approval of the report is not discretionary, mining rights can be denied in specific circumstances where, for example, public interest exceeds that of the utility of mineral exploration. Where the concession is not granted, the Brazilian Federal Government must compensate the mining rights owner.

1.7 Integration of SGM

The Acquisition presents a number of implementation risks including how the acquired business will perform as part of the Enlarged Group, the assimilation of new assets, unforeseen and/or hidden liabilities, the diversion of management attention and resources from the Enlarged Group's existing businesses and the inability to generate sufficient revenues to offset the costs and expenses associated with the Acquisition.

Further SGM has not always maintained best practices in relation to its corporate administration and company secretarial matters including, in particular, a failure to hold an annual general meeting and approving annual accounts. SGM is in the process of rectifying these filings and administrative failures. Under the terms of the Acquisition Agreement the Sellers are providing the Company with indemnification on this point.

2. RISKS RELATING TO THE ENLARGED GROUP'S BUSINESS

2.1 Group has yet to commence operations

The Group is currently at an early stage of development and has yet to re-commence operations at the Tenements.

The Group currently has no cash producing properties and therefore does not generate positive cash flow. The Group has earned no income or profit to date and there is no assurance that it will do so in the future, or that it will be successful in achieving a return on Shareholders' investment. The Group's ultimate success will depend on its ability to reach the production stage and generate cash flow in the future. The Company will continue to report negative cash flow from operations until graphite from the Tenements can be sold in sufficient quantities.

2.2 **Financing**

Notwithstanding the Fundraise, the Company has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its exploration and development activities outside of the initial working capital period.

Under the terms of the exploration licences, there is no specific work programme requirement that the Company must meet during the remaining term of the licences (to August 2027) or in any subsequent three year extension, SGM is required to conduct exploration works which, on their conclusion, will enable a final report to be submitted to ANM describing the work performed and the results obtained.

ANM may then, at its discretion, approve the report, recognising that there is a deposit which is technically and economically exploitable, allowing the Group to exclusively apply for the Mining Concession within one year of such approval.

The Competent Person has outlined an exploration campaign at the cost of \$4 million, which covers all necessary works to submit this report and as such it is likely that the Group will require additional funds to undertake further work prior to being in a position to submit its report on the exploration results obtained and being able to seek conversion of the exploration licences to mining concessions.

Further the Company is exposed inflationary pressure and increased costs. Consequently, exploration, development, production, administration and other costs may be higher (or lower) than anticipated.

Consequently the Company's ability to effectively implement its business strategy over time is likely to depend in part on its ability to raise additional funds through equity or debt funding or a combination thereof. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete exploration programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. Furthermore, should the Company be successful in its stated exploration objectives, it is likely to require substantial additional funding to bring its projects into production, which may exceed anticipated estimates. Should it raise these additional funds through the issue of equity securities, this will result in significant dilution to the existing shareholders and/or possibly a change of control at the Company.

2.3 **No history of production**

The Tenements are at early exploration stage only. Neither the Company nor SGM has ever had any material interest in producing properties. There is no assurance that commercial quantities of graphite will be discovered at any of the Tenements of the Enlarged Group or any future properties, nor is there any assurance that the exploration or development programs of the Enlarged Group thereon will yield any positive results. Even if commercial quantities of graphite are discovered, there can be no assurance that any property of the Enlarged Group will ever be brought to a stage where such resources can profitably be produced thereon.

Factors which may limit the ability of the Enlarged Group to produce graphite from its properties include, but are not limited to: commodity prices; availability of additional capital and financing; and the nature of any deposits.

2.4 **The Group is totally reliant on the Tenements**

The Group is entirely dependent upon the Tenements, and any adverse development affecting the Tenements would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

The Group may, in the future, be subject to curtailments of production that are outside of its control. Any adverse developments at or affecting the Tenements, which lead to a prolonged and material interruption to or cessation of production or sales in the future may have a material adverse effect on the Group's business, results of operations and financial condition.

Although the Company has diligently investigated and believes it has taken reasonable measures to ensure that title to the Tenements are in good standing, including obtaining a legal title opinion with respect to validity of the relevant Tenements, there is no guarantee that title to the Tenements will not be challenged or impaired by third parties, or that such rights

and title interests will not be revoked or significantly altered to the detriment of the Enlarged Group. In addition, any assessment made by the Company, including but not limited to, good standing is based on enquiries made at a point in time. Consequently, any forward reliance on the results of any such enquiries cannot be relied upon.

2.5 No Mineral Reserves or Resources are currently defined at the Tenements

Notwithstanding the Directors' collective exploration skills and experiences and the commission of an independent Competent Person's Report in relation to the Tenements identifying graphite, there can be no certainty that the Tenements will yield such identified resources.

There is currently insufficient data available to quantify a mineral reserve or a mineral resource, as defined under National Instrument 43-101 (NI 43-101), which prohibits issuers from disclosing the quantity, grade, or metal or mineral content of a deposit that has not been categorised as a mineral resource or a mineral reserve.

Accordingly the Competent Person has identified an exploration target of total volume in the order of 610,790 tons of graphite phyllite, with the potential to aggregate 5.1 million tons in the Baixa do Barreiro target (North) and 2.5 million tons in the Mastruz target (South).

Investors should note that an exploration target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a mineral resource.

While NI 43-101 allows for disclosure of targets and mineralization potential of a property, there remains a strict prohibition on disclosure of the results of an economic analysis that includes or is based on an exploration target, as such information is conceptual and has even less confidence than inferred mineral resources.

As such, no mineral resource or mineral reserve can currently be declared for the Tenements . Whilst all forms of mineral extraction and mineral reserve and resource estimation are inherently prone to variability, investors should be aware that mining of the Tenements may carry greater risk than a mining project for which a mineral resource or mineral reserve exists.

Estimates of the exploration target available for mining may change significantly in the future when new information becomes available or new factors arise, and interpretations and deductions on which such estimates are based may prove to be inaccurate.

2.6 Exploration and evaluation risk

The future value of the Company will depend on its ability to find and develop graphite resources that are economically recoverable within the Tenements. Graphite exploration and development is inherently highly speculative and involves a significant degree of risk. Even if a target graphite resource is identified, there is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources.

The circumstances in which a graphite deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, concentration and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as maintaining title to the Tenements and consents, successfully design construction, commissioning and operating of mines and processing facilities may result in projects not being developed, or operations becoming unprofitable.

Exploration may involve operations and exploration activities which do not generate a positive return on investment. The outcome of the Company's intended exploration programme may be dependent on matters which cannot be known until the Company undertakes its initial exploration programme. The production from successful targets may also be impacted by various operating conditions, including geological and mechanical conditions. In addition, managing mining hazards or environmental damage and pollution caused by exploration and development operations could greatly increase the associated cost and profitability of individual targets.

Furthermore, while the Company has confidence in the Tenements, should those projects not prove profitable and the Company is unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects and its success in the future.

2.7 Barryroe Claim

Given the substantial investment made and the potential value of the Barryroe Project, the Group is actively pursuing its Claim against Ireland under the ECT with a view to receiving compensation. In December 2025 the Company announced that it had entered into the Litigation Funding Agreement to pursue the Claim.

However, despite the Directors' belief that the Group has a strong case under the Claim and good title to its interest in the Barryroe Project, the outcome of any litigation is inherently uncertain and the outcome of the Claim cannot be predicted with confidence. There can be no assurance that the Claim will be successful or that, even if successful, the amounts recovered (whether through judgment, settlement or otherwise) will be as substantial as anticipated by the Company or at all.

Even where liability under the Claim is established in the Company's favour, the quantum of any damages awarded or sums agreed in settlement may be materially lower than expected and may be significantly reduced by factors including adverse findings on causation, limitation, contributory fault, enforcement risk, counterclaims, costs, or insolvency or credit risk of defendants. In addition, any recoveries may be subject to appeals, enforcement delays or deductions for legal costs, funding arrangements, insurance premiums or adverse costs orders.

2.8 Outcome of the Barryroe Claim

The Claim is being funded by an independent third-party litigation funder arranged by Diamond McCarthy pursuant to the Litigation Funding Agreement. Litigation is inherently uncertain and there can be no assurance that the Claim will be successful or that the Company will recover any amounts. Even if the Claim is successful, any damages, settlement proceeds or other recoveries may be significantly lower than anticipated or may not be recovered at all.

Under the terms of the Litigation Funding Agreement, a material proportion of any recoveries will be payable to Diamond McCarthy (and may also be subject to payment of legal costs, insurance premiums, adverse costs and other deductions). As a result, the net proceeds ultimately available to the Group and/or Shareholders may be materially less than the gross amounts awarded or agreed.

The net proceeds of any recovery from the Claim will be ring-fenced for the benefit of shareholders on the register of members as at the Consolidation Record Date. Accordingly, persons who have or will acquire Ordinary Shares after the Consolidation Record Date will have a reduced entitlement to the proceeds of any successful Claim.

2.9 CPR, sources of valuation information and potential for error.

In assessing the consideration for the Acquisition, the Directors, amongst other things, relied on the CPR as well as other data. Although the Company used sources that are believed to be reliable, it may not always have access to the underlying information, methodology and other bases for such information and may not have independently verified the underlying information and, therefore, cannot guarantee its accuracy and completeness. Accordingly, errors in any of the assumptions or methodology employed by a third party in preparing a report on which the Company may place reliance on may materially adversely impact SGM's valuation and accordingly, the market price of the Ordinary Shares may be affected.

In addition, if the fair value assigned to the assets that form part of the Acquisition is misstated, the Enlarged Group could be required to write down the value of these and any other overvalued assets within the financial statements. This could have a negative effect on the Enlarged Group's operations and/or its financial condition

2.10 Mining and exploration

The Company's exploration and development activities are dependent on the availability of mining equipment in the area of the Tenements. Limited availability for some types of

equipment in certain areas may result in delays to the Company's planned exploration and development activities.

The Company, in conducting its activities, may encounter hazards inherent in mining activities. Examples of such hazards include unusual or unexpected formations, abnormal rock properties, adverse weather conditions, mechanical difficulties, condition which could result in damage to plant or equipment or shortages or delays in delivery of equipment. Mining may result in mines that, while encountering resources, may not achieve economically viable results.

Whilst the Company intends to take adequate precautions to minimise risks associated with mining activities, there can be no guarantee that the Company will not experience one or more material incidents during mining activities that may have an adverse impact on the operating and financial performances of the Company.

2.11 Environmental risks

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of natural resource properties may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

As at the date of this Document SGM has yet to implement any environmental measures or controls in the areas covered by the exploration licences which SGM has informed the Company is due to the nature of its historical exploration activities and further SGM has confirmed that research activities were not conducted 'on-site'. Once relevant activities commence at the Tenements, the Company will begin the process of implementing the necessary environmental control measures in accordance with applicable environmental legislation.

However whilst the Company has no reason to believe that SGM has not be in compliance with applicable environmental legislation, environmental liability in Brazil is strict and, to the extent that SGM's historical exploration and research activities are found not to have been in compliance with applicable environmental regulation, even if partial, this may result in future

liabilities for the Company. Under the terms of the Acquisition Agreement the Sellers are providing the Company with indemnification on this point.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

2.12 Licensing, registration and permitting risks

The business activities of SGM are dependent on the application, grant and maintenance of appropriate licences, permits, registrations and consents over the exploration interests. The Tenements are subject to certain existing work obligations, whilst additional licences and permits may also be subject to compulsory work or expenditure obligations or responsibilities in respect of the environment and safety for each year which must be met to keep the licence or permit in good standing.

Failure to apply, secure and observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

The ability of the Company to obtain, sustain or renew any such licences and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies. Further there is no guarantee that current or future applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

Whilst the Company has undertaken comprehensive due diligence investigations into SGM any lack of required licences or permitting may mean that SGM is subject to lawsuits and/or administrative proceedings that have not been identified as part of this due diligence exercise which could cause losses and damage to the Company after closing of the Acquisition. Under the terms of the Acquisition Agreement the Sellers are providing the Company with indemnification on this point.

2.13 The mining industry is subject to a number of laws and governmental regulations, compliance with which may be burdensome

Exploration, development and operational activities in the mining industry are subject to extensive laws and regulations. These include, but are not limited to, laws and regulations relating to taxation, environmental protection, management and use of hazardous substances and explosives, management of natural resources, licences over resources owned by governments, development of assets, production and post-closure reclamation, the employment of local and expatriate labour, and occupational health and safety standards. Mining companies are required to seek and to comply with the terms of governmental licences, permits, authorisations and other approvals in connection with their construction and operating activities, for example in relation to their licences, and environmental management. Obtaining the necessary governmental permits can be a complex and time-consuming process and may involve costly undertakings. The duration and success of permit applications are contingent on many factors that are outside the Company's control.

2.14 Reliance on third parties

The Company will rely on the services of external contractors and third parties to implement key elements of its planned development of its assets and, accordingly, the Company is highly dependent on such persons performing satisfactorily and fulfilling their obligations under the relevant agreements in order to meet its planned exploration, development and production targets.

Further, the Company will also seek to enter into additional agreements with third party service providers however, there can be no assurance that the Company will be able to secure in a timely manner, on commercially acceptable terms or at all, the provision of all of the services that the Company will need to execute its exploration and development plans, or that such

arrangements (both current and planned) will be sufficient for its future needs or will not be interrupted. In addition, certain of the services the Company requires are or may in the future be available on commercially reasonable terms only from a limited number of providers and it may encounter difficulties in securing the services of specialised contractors due to high demand for those services.

If the Group is obliged to change a provider of such services, it may experience additional costs, interruptions to production or other adverse effects on its business. There is a risk that the Group may not be able to find adequate replacement services on commercially acceptable terms, on a timely basis, or at all.

Should the Group be unable to acquire or retain providers of key services on favourable terms, or should there be interruptions to, or inadequacies with, any services provided (particularly under the Mining Services Contract) this could have a material adverse effect on its business, financial condition and results of operations.

2.15 Reliance on Management

The success of the Company is currently largely dependent on the performance of its directors and officers. There is no assurance that the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business and the concomitant loss of the services of these persons could have a material adverse effect on the Company and its prospects.

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security.

Further, the Company's Chief Executive Officer, Dr. Stephen Boldy has informed the Board of his intention to retire on 31 July 2026. The Directors have commenced the search for a new Chief Executive Officer with an appropriate industry background to be appointed as Dr. Boldy's replacement following Admission and ahead of Dr. Boldy's retirement. However any search for a replacement will be a time-consuming process and there can be no guarantee that a suitable replacement will be found in a timely fashion or that the Company will be able to agree appropriate terms or at all. Failure to secure and finalise the appointment of a suitable replacement ahead of Dr. Boldy's retirement could have an adverse effect on the Group's prospects.

2.16 Risk management

Although the Directors believe that the Enlarged Group's risk management procedures are adequate, the methods used to manage risk may not identify or anticipate current or future risks or the extent of future exposures, which could be significantly greater than historical measures indicate. Risk management methods depend on the evaluation of information regarding markets or other matters that are publicly available or otherwise accessible to the Enlarged Group. Failure (or the perception that the Enlarged Group has failed) to develop, implement and monitor the Enlarged Group's risk management policies and procedures and, when necessary, pre-emptively upgrade them could give rise to reputational and trading issues which may have a material adverse effect on the Enlarged Group's business, prospects, results of operation and financial condition.

2.17 Exchange rate risk

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Brazilian Dollars or United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

2.18 Changes in pricing

The Company's possible future revenues may be derived mainly from sales of graphite or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of graphite.

Graphite prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates, tariff regimes and global and regional demand for, and supply of, graphite. If the Company is producing graphite and the market price of were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the commercial feasibility of continuing extraction .

2.19 Operational risk

If the Company decides to develop into graphite production in the future, the operations of the Company including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

2.20 Risks associated with employees, contractors and off payroll working

SGM has historically utilised a number of contractors. The Enlarged Group may in future rely on relationships with key contractors for further development work. There is no guarantee that the Enlarged Group will be able to replace any material contractor or subcontractor in a timely manner or at all in the event that any of these relationships is discontinued or terminated. If the Enlarged Group is unable to negotiate favourable contracts with contractors or subcontractors, or if any of them is unable to fulfil its obligations, or discontinues business with the Enlarged Group, and if the Enlarged Group is unable to find suitable replacements, then the Enlarged Group's business and prospects may be adversely affected.

The ability of the Company to hire persons with mining expertise will be key to its long term success. Changes in legislation, the necessity to engage with workers' unions or other changes in the relationships of the Enlarged Group with its future employees may result in strikes, lockouts or other work stoppages which could have a material adverse effect on the Company's business, financial condition, results of operation and cash flows.

2.21 Single country risk

The Tenements and non-administrative operations are located in Brazil. In the future, the Company may need to identify new resources and development opportunities through exploration and acquisition targets should it become unable to operate in Brazil. The identification of potential growth opportunities in other territories may be required to strengthen the business through geographic diversification in order to mitigate the effects that significant in-country developments could have on the Company's operations and business.

2.22 Industrial risk

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays.

Such interruptions also have the potential to increase operational costs and decrease revenues by suspending the business activities or increasing the cost of substitute labour. Alternatively, substitute labour may not be available. If such disruptions materialise, they may have a material adverse effect on the Enlarged Group's business, financial performance, results of operations and prospects.

2.23 Insurance arrangements

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, mechanical failures, labour disputes, unusual or unexpected geological conditions, ground failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to properties or production facilities, personal injury or death, environmental damage to the properties of the Company, or the properties of others, delays in exploration, development and production activities, monetary losses and possible legal liability.

Although the Company intends to establish appropriate insurance policies on Admission in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums.

Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the graphite industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

2.24 Government policy

Changes in relevant taxation, tariffs, interest rates, other legal, legislative and administrative regimes, and Government policies in the United Kingdom and Brazil may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

For example, the Company is aware that Brazil is in the process of reviewing its income tax structure and implementing a dual Value-added Tax composed of a federal VAT and a subnational VAT (with shared taxing powers between states and municipalities). These taxes will be levied on transactions involving goods, services, intangibles, and rights, with full implementation set for 2033 after an initial rollout in 2026. During the transition period, current taxes will be levied alongside the new ones, which will be gradually extinguished.

In addition, a new tax known as the Selective Tax will be imposed as of 2027 on the production, import, and/or sale of goods and services and services deemed as harmful to health and/or the environment, including mining resources. Although further regulations regarding the Selective Tax are yet to be published, Supplementary Law No. 214/2025 establishes that the rates for transactions with mining resources will be capped at 0.25%.

In addition to the current and proposed tax system in Brazil, the Company may be required to pay government royalties, indirect taxes, and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process also provide the possibility for future policy changes in Brazil and there is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the Tenements.

3. RISKS RELATING TO THE ORDINARY SHARES AND THEIR TRADING ON AIM

3.1 Trading and performance of Ordinary Shares

The AIM Rules are less demanding than those of the Official List and an investment in a company whose shares are traded on AIM is likely to carry a higher risk than an investment in a company whose shares are admitted to the Official List. It may be more difficult for investors to realise their investment in a company whose shares are traded on AIM than to realise an investment in a company whose shares are admitted to the Official List. The share price of publicly traded early stage companies can be highly volatile. The price at which the Ordinary Shares will be traded and the price at which investors may realise these investments will be influenced by a large number of factors, some specific to the Enlarged Group and its

operations and some which may affect quoted companies generally. The value of Ordinary Shares will be dependent upon the success of the operational activities undertaken by the Enlarged Group and prospective investors should be aware that the value of the Ordinary Shares can go down as well as up. Furthermore, there is no guarantee that the market price of an Ordinary Share will accurately reflect its underlying value.

3.2 Market in the Ordinary Shares

The share price of publicly quoted companies can be highly volatile and shareholdings illiquid. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and its operations and others to AIM in general including, but not limited to, variations in the operating results of the Enlarged Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes as well as general economic and political conditions. The trading of the Ordinary Shares on AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares and there is no guarantee that an active market will develop or be sustained after Admission. It may be more difficult for an investor to realise his investment in the Company than in a company whose shares are quoted on the Official List.

In addition, if the stock market in general experiences loss of investor confidence, the market price of the Ordinary Shares could decline for reasons unrelated to the Enlarged Group's business, financial condition or operating results. The market price of the Ordinary Shares might also decline in reaction to events that affect other companies in the industry, even if such events do not directly affect the Enlarged Group. Each of these factors, among others, could diminish the value of the Ordinary Shares. There is no guarantee that the market price of an Ordinary Shares will accurately reflect its underlying value.

3.3 There is no guarantee that the Enlarged Group will maintain its admission to AIM.

The Enlarged Group cannot assure investors that the Enlarged Group will always retain admission to AIM. If it fails to retain this, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Enlarged Group decides to obtain a listing on another exchange in addition to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

3.4 Dilution of shareholders' interests as a result of additional equity fundraisings

The Enlarged Group may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pre-emptive basis to existing Shareholders or the Company issues new Ordinary Shares as consideration for the acquisition of target businesses the percentage ownership of the Existing Shareholders may be reduced. Furthermore, the issue of additional Ordinary Shares may be on more favourable terms than the Fundraise Shares. In addition, this issue of additional Ordinary Shares, or the possibility of such issue, may cause the market price of the Ordinary Shares to decline and may make it more difficult for Shareholders to sell Ordinary Shares at a desirable time of price.

3.5 Dividends

The Company has not made any commitment to pay dividends in the future and there can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company will depend upon a number of factors including, amongst other things, the Company's retained earnings, financial position, cash requirements, availability of profits, as well as the provisions of relevant laws or generally accepted accounting principles.

3.6 Sale of substantial amounts of Ordinary Shares, including following the expiry of the lock-up period

There can be no assurance that those Shareholders subject to the lock-in arrangements will not effect transactions upon the expiry of the lock-in or any earlier waiver of the provisions of the lock-in. The sale of a significant number of Ordinary Shares in the public market, or the

perception that such sales may occur, could materially adversely affect the market price of the Ordinary Shares.

4. GENERAL RISKS

4.1 General economic climate

Factors such as inflation, currency fluctuation, interest rates, supply and demand of capital and industrial disruption have an impact on business costs and commodity prices and stock market prices. The Enlarged Group's operations, business and profitability can be affected by these factors, which are beyond the control of the Board.

4.2 Economic, political, judicial, administrative, taxation, environmental or other regulatory matters.

In addition to the impact of a downturn of the world's economies, the Enlarged Group may be adversely affected by other changes in economic, environmental, political, judicial, administrative, taxation or other regulatory or other unforeseen matters. The nature of the Enlarged Group's operations exposes it to the risk of liabilities or claims with respect to environmental, regulatory and worker health and safety matters. If the Enlarged Group violates or fails to comply with (or its predecessors in title violated or failed to comply with) environmental laws, regulations and permits, it could be subject to penalties, fines, restrictions on operations or other sanctions, and the Enlarged Group's operations or business could be interrupted or suspended.

4.3 Reliance on professional advisers

The Directors and the members of the Enlarged Group have relied upon advice from various professional advisers, including legal, accounting, public relations and tax advisers, engaged by members of the Enlarged Group in relation to the preparation of this document. Such professional advisers' liability is subject to limitations. Accordingly, in the event any such advice proves to have been incorrect, any amounts recoverable from the relevant adviser(s) may not be sufficient to cover all the Enlarged Group's resulting losses. This could have a material adverse effect on the Enlarged Group's business and operations, financial condition and prospects and the market price of the Ordinary Shares may be affected.

4.4 Risk of crime and corruption

The Enlarged Group is subject to anti-corruption and anti-bribery legislation and regulations, including the UK Bribery Act and other laws and regulations that prohibit companies and their intermediaries from making improper payments or offers of payments to foreign governments and their officials and political parties, or others for the purpose of obtaining or retaining business and other benefits. By doing business in certain jurisdiction, the Enlarged Group could face, directly or indirectly, corrupt demands by officials, militant groups or private entities. Consequently, the Enlarged Group faces the risk that one or more of its employees, agents, intermediaries, contractors, or consultants may make or receive unauthorised payments given that such persons may not always be subject to its control. In addition, it is possible that the Enlarged Group could be held liable for successor liability for Foreign Corrupt Practices Act of 1977 (FCPA) violations committed by companies in which it has invested or acquired or may invest or acquire. Although the Enlarged Group has policies and procedures designed to ensure that the Enlarged Group itself, employees, agents, intermediaries, contractors and consultants comply with the UK Bribery Act 2010 and all applicable anti-corruption legislation, there is no assurance that such policies or procedures will work effectively all of the time or protect the Enlarged Group against liability under any such legislation for actions taken by its agents, employees, intermediaries, contractors, and consultants with respect to its business. If the Enlarged Group is not in compliance with the UK Bribery Act or other laws governing the conduct of business with international entities (including local laws), the Enlarged Group or its Directors may be subject to criminal and civil penalties and other remedial measures. Furthermore, any remediation measures taken in response to potential or alleged violations of the UK Bribery Act or other anti-corruption or anti-bribery laws, including any necessary changes or enhancements to the Enlarged Group procedures, policies and controls and potential personnel changes and/or disciplinary actions, may result in increased compliance costs. Any such findings, or any alleged or actual involvement in corrupt practices or other illegal activities by the Enlarged Group or anyone with whom it conducts business could

damage its reputation and its ability to do business, including by affecting its rights and title to assets or by the loss of key personnel, and together with any increased compliance costs, could adversely affect its business, operations, financial performance and cash flows and future prospects.

4.5 **Current exchange rate and inflation.**

The Enlarged Group operates in the United Kingdom as well as Brazil and it has exposure to currency risk on purchases, sales, cash and cash equivalents that are denominated in currencies other than the pounds sterling, which is the currency of most of its receivables and the currency of most of the cash balances that it maintains. The currency giving rise to this is principally the US Dollar. Certain of the Enlarged Group's costs, including some of its labour and employee costs, are also incurred in the Brazilian Real. Exchange rates between the US Dollar, and sterling have fluctuated significantly in the past and may do so in the future. Consequently, development, production, administration and other costs may be higher (or lower) in sterling terms than anticipated by the Enlarged Group. In addition, the financial accounts of the Enlarged Group are denominated in sterling, which therefore give further exposure to currency exchange fluctuations and may impact the financial results as being reported to its Shareholders.

The Enlarged Group does not engage in active speculative hedging to minimise exchange rate risk.

4.6 **Estimates in financial statements**

Preparation of consolidated financial statements requires the Enlarged Group to use estimates and assumptions. Accounting for estimates requires the Enlarged Group to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. The Enlarged Group's accounting policies require certain estimates and assumptions as to future events and circumstances to be made. In addition, the carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. If the estimates and assumptions are inaccurate, the Enlarged Group could be required to write down the value of certain assets. On an ongoing basis, the Enlarged Group re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumption.

It should be noted that the factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Enlarged Group is or may be exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates and holds its major assets. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Company.

If any of the risks referred to in this Part II crystallise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of the Ordinary Shares could decline, and investors may lose all or part of their investment.

PART III – SECTION A

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The following financial information on the Company is incorporated by reference into this document under the exemption set out in Rule 28 of the AIM Rules:

- Audited annual report for the financial year to 31 December 2022
<https://www.lansdowneoilandgas.com/portfolio-item/lansdowne-audited-results-and-notice-of-agm-final/>;
- Audited annual report for the financial year to 31 December 2023
<https://www.lansdowneoilandgas.com/portfolio-item/lansdowne-2023-audited-results/>;
- Audited annual report for the financial year to 31 December 2024
<https://www.lansdowneoilandgas.com/portfolio-item/audited-results-2024-annual-report-accounts-and-general-meeting-continued-progress-on-reverse-take-over/>; and
- Unaudited interim financial statements for the six months to 30 June 2025
<https://www.lansdowneoilandgas.com/portfolio-item/interim-results-for-the-six-months-ended-30-june-2025/>

This financial information is available on the Company's website at: www.lansdowneoilandgas.com.

Shareholders or other recipients of this Admission Document may request a hard copy of the above information incorporated by reference from the Company from Howard Kennedy LLP, 1 London Bridge, SE1 9BG or by telephoning +44 (0)20 3755 6000.

Such copy will be provided to the requester within seven days. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this Admission Document unless requested.

PART III – SECTION B

ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF SÃO GABRIEL MINERAÇÃO LTDA FOR THE PERIOD FROM 14 JULY 2022 TO 31 DECEMBER 2023 AND THE FINANCIAL YEAR TO 31 DECEMBER 2024.

The Directors
SÃO GABRIEL MINERAÇÃO LTDA
Avenida Jornalista Ricardo Marinho
360 Loja 111 – Barra Da Tijuca
Rio De Janeiro
Brazil

30 April 2026

Dear Director

Accountants report on the Historical Financial Information of São Gabriel Mineração LTDA (SGM) (“the Company”)

We report on the Historical Financial Information of São Gabriel Mineração LTDA (SGM) (the “Company”) set out in Section C of Part III, which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cashflows, and the related notes, for the period from 14 July 2022 to 31 December 2023 and for the year from 1 January 2024 to 31 December 2024 (“Historical Financial Information”).

Opinion on the historical financial information

In our opinion, the Historical Financial Information gives, for the purpose of the Admission Document of the Company dated 29 April 2026, a true and fair view of the state of affairs of the Company as at 31 December 2023, 31 December 2024 and of its losses, cash flows and changes in equity for the years then ended in accordance with the basis of preparation as set out in note 1.2 to the Historical Financial Information.

Responsibilities

The Director of the Company is responsible for preparing the Historical Financial Information in accordance with UK-adopted international accounting standards and in accordance with the accounting policies as set out in note 1.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume 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 Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of preparation

The Historical Financial Information has been prepared for inclusion in the Admission Document of the Company dated 30 April 2026, on the basis of the accounting policies set out in note 1 to the Historical Financial Information. The report is required by paragraph (a) of Schedule Two of the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council (‘FRC’) in the United Kingdom. We are independent of the Company in accordance with the FRC’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 the significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity's circumstances, 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 Relation to Going Concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Company to continue as a going concern for a period of at least twelve months from the date of the Admission Document.

In performing this engagement, we have concluded that the director's 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 we are responsible for this report as part of the Admission Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

PART III – SECTION C

HISTORICAL FINANCIAL INFORMATION OF SÃO GABRIEL MINERAÇÃO LTDA
STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 December 2024 £	Period ended 31 December 2023 £
	Notes		
Administrative expenses		(23)	(225)
Operating loss	4	(23)	(225)
Income tax expense		—	—
Loss for the Period		(23)	(225)
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Currency translation differences:			
– Translation loss arising in the Period		(287)	—
Total items that may be reclassified to profit or loss		(287)	—
Total other comprehensive loss for the Period		(287)	—
Total comprehensive loss for the Period		(310)	(225)

There are no items of other comprehensive income. All activities relate to continuing operations.

The accompanying notes form part of the historical financial information.

	Notes	2024 £	2023 £
Non-current assets			
Exploration and evaluation assets	7	5,426	—
Current assets			
Trade and other receivables	8	—	228
Cash and cash equivalents		1,285	1,618
		<u>1,285</u>	<u>1,846</u>
Current liabilities			
Trade and other payables	9	5,628	453
Net current (liabilities)/assets		<u>(4,343)</u>	<u>1,393</u>
Net assets		<u>1,083</u>	<u>1,393</u>
Equity			
Called up share capital	10	1,618	1,618
Currency translation reserve	11	(287)	—
Retained earnings		(248)	(225)
Total equity		<u>1,083</u>	<u>1,393</u>

The accompanying notes form part of the historical financial information.

STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital £	Currency translation reserve £	Retained earnings £	Total £
Balance at 14 July 2022		—	—	—	—
Period ended 31 December 2023:					
Loss and total comprehensive income		—	—	(225)	(225)
Transactions with owners:					
Issue of share capital	10	1,618	—	—	1,618
Balance at 31 December 2023		1,618	—	(225)	1,393
Year ended 31 December 2024:					
Loss		—	—	(23)	(23)
Other comprehensive income:					
Currency translation differences		—	(287)	—	(287)
Total comprehensive loss		—	(287)	(23)	(310)
Balance at 31 December 2024		1,618	(287)	(248)	1,083

The accompanying notes form part of the historical financial information.

STATEMENT OF CASH FLOWS

	Notes	Year ended 31 December 2024		Period ended 31 December 2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(used in) operations	13		5,380		(2)
Net cash inflow/(outflow) from operating activities			5,380		(2)
Investing activities					
Purchase of intangible assets		(5,426)		—	
Net cash used in investing activities			(5,426)		—
Financing activities					
Proceeds from issue of shares		—		1,618	
Net cash generated from financing activities			—		1,618
Net (decrease)/increase in cash and cash equivalents			(46)		1,616
Cash and cash equivalents at beginning of Period			1,618		—
Effect of foreign exchange rates			(287)		2
Cash and cash equivalents at end of Period-the exchange difference to be presented and disclosed in the cash flow statement			1,285		1,618

The accompanying notes form part of the historical financial information.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Company information

SÃO GABRIEL MINERAÇÃO LTDA is a private company limited by shares, incorporated in Brazil. Its registered office is located at Avenida Jornalista Ricardo Marinho, 360, Loja 111, Barra da Tijuca, Rio de Janeiro, Brazil. The company is primarily engaged in the exploration and development of mineral resources, with a focus on mining activities within Brazil.

1.1 Reporting period

The comparative period covers an extended reporting period from incorporation on 14 July 2022 to 31 December 2023, exceeding the standard 12-month period. This extension was implemented following a strategic assessment of the company's direction. The current year figures have been prepared for a standard 12-month period ending on 31 December 2024.

1.2 Basis of Preparation

The financial information is prepared on going concern basis, under the historical cost convention, for the purpose of admission to AIM, a market operated by the London Stock Exchange. The historical financial information, which does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006, has been prepared in accordance with the requirements of the AIM rules for companies and in accordance with UK-adopted International Accounting Standards for each type of asset, liability, income and expense. The historical financial information of SÃO GABRIEL MINERAÇÃO LTDA is the responsibility of the director.

The financial statements are prepared in sterling, which is the presentational currency of the company. The functional currency of the company is Brazilian Real. Assets and liabilities for the current year and comparatives are translated at the relevant exchange rate for each date. Income and expenses for each period presented are translated using the average rate for each period. The exchange difference is recognised in other comprehensive income.

Monetary amounts in these financial statements are rounded to the nearest £. Presenting the financial statements in Sterling enhances comparability for international users.

The financial statements have been prepared under the historical cost convention. No fair value adjustments have been applied in the preparation of the Financial Statements.

The principal accounting policies adopted are set out below.

New accounting principles 2023 and 2024

The following relevant new standards, amendments to standards and interpretations were mandatory for the first time for the financial year beginning 1 January 2023 and 2024:

Standard	Key requirements	Effective date
Amendments to IAS 8: The Definition of Accounting Estimates	The IAS 8 amendments distinguish between accounting estimate changes, policy changes, and error corrections. They also clarify the use of measurement techniques for accounting estimates. These changes didn't affect the Company's financial statements.	Periods beginning on or after 1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	The revisions to IAS 1 and IFRS Practice Statement 2 on Materiality Periods Judgements offer guidance and examples for entities in applying materiality judgements to accounting policy disclosures. The intent is to enhance the usefulness of accounting policy disclosures by replacing the term 'significant' with 'material' accounting policies. The amendments also provide guidance on applying the materiality concept to decisions regarding accounting policy disclosures. While these changes affected the Company's accounting policy disclosures, they had no impact on the measurement, recognition, or presentation of items in the financial statements.	Periods beginning on or after 1 January 2023
Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	The modifications to IAS 12 Income Tax refine the initial recognition exception by restricting its scope, excluding transactions generating equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. These changes did not affect the Company's financial statements.	Periods beginning on or after 1 January 2023
Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	The IAS 12 amendments respond to OECD's BEPS Pillar Two rules. Key changes include a mandatory temporary exception for recognizing and disclosing deferred taxes resulting from the jurisdictional a implementation of Pillar Two model rules. Additionally, affected entities must disclose information aiding financial statement users in understanding exposure to Pillar Two income taxes. The temporary exception, requiring disclosure, is effective immediately, while other disclosure requirements apply from January 1, 2023, onwards (excluding interim periods ending on or before December 31, 2023). These changes did not affect the Company's financial statements.	23 May 2023
Amendments to IAS 1: Presentational Financial Statements (Amendment Classification of Liabilities as Current or Non-Current	Liability is non-current only if the entity has a substantive right at the reporting date to defer settlement ≥ 12 months. Future covenants do not affect classification; only those due on or before the reporting date matter. Settlement includes cash, other resources, instruments For convertible instruments, equity-classified options are ignored; liability-classified options may require current classification. New disclosure required for covenants due within 12 months after the reporting date.	Periods beginning on or after 1 January 2024
Amendments to IFRS 16 Leases	Specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction.	Periods beginning on or after 1 January 2024

Significant accounting policies

Standards issued but not yet effective

The following amendments are effective for the period beginning :

- Lack of Exchangeability (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)- effective 1 January 2025
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instrument)- effective 1 January 2026
- IFRS 18 Presentation and Disclosure in Financial Statements- effective 1 January 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – effective 1 January 2027

The Company is currently assessing the impact of these new accounting standards and amendments. Currently, it does not expect any of these amendments to have a material impact on the Company's financial information.

1.3 Going concern

The director has at the time of approving the financial information, a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of this historical financial information. The operational cash flows will be funded through the readmission to trading on AIM. Thus the director continues to adopt the going concern basis of accounting in preparing the financial information.

1.4 Exploration and evaluation assets

The Company accounts for exploration and evaluation costs in accordance with the requirements of IFRS 6 Exploration for and Evaluation of Mineral Resources. Any costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the Statement of Comprehensive Income. All expenditures relating to geological and geophysical studies, exploratory drilling, sampling, and technical feasibility assessments are recognised as exploration and evaluation assets and initially capitalised by reference to appropriate geographic areas.

E&E assets are initially recognised at cost. Subsequently, they are measured at cost less accumulated impairment losses.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the related E&E assets are reclassified to development assets within property, plant and equipment or intangible assets, as appropriate. At this point, the assets are assessed for impairment before reclassification.

Impairment: E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount may not be recoverable. Indicators of impairment include, but are not limited to:

- Rights to explore in a specific area expiring or not being expected to be renewed,
- Substantive expenditure not being budgeted or planned for the area,
- A decision to discontinue exploration or development in a specific area, or
- Information suggesting that the carrying amount is unlikely to be recovered from successful development or sale.

Where an impairment indicator is met, the Company performs a full impairment assessment under IAS 36.

Any impairment is recognised in the Statement of Comprehensive Income.

1.5 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is

estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

The Company considers any cash on short-term deposits and other short-term investments to be cash equivalents.

The Company considers the credit ratings of banks in which it holds funds in order to reduce its exposure to credit risk. The Company will only keep its holdings of cash and cash equivalents within institutions which have a strong credit rating.

1.7 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.8 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

Current Tax: Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred Tax: Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and their tax bases, measured at tax rates and laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only when it is probable that future taxable profits will be available to utilize them, and deferred tax assets and liabilities are offset when a legally enforceable right of set-off exists and they relate to the same taxation authority and entity (or entities intending to settle on a net basis).

1.11 Share Capital

Share capital comprises issued capital in respect of issued and paid-up shares, at their par value.

1.12 Retained Earnings

Retained earnings comprises the accumulated or deficit of earnings retained by the Company.

1.13 Foreign Currency Translation

Foreign currency transactions are recorded at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the reporting date exchange rate. Resulting exchange differences are recognized in profit or loss.

The financial statements are prepared in sterling, which is the presentational currency of the company. The functional currency of the company is Brazilian Real. Assets and liabilities for the current year and comparatives are translated at the relevant exchange rate for each date. Income and expenses for each period presented are translated using the average rate for each period. The exchange difference is recognised in other comprehensive income.

2 Financial risk management

As at 31 December 2024, the company has not yet begun to trade and therefore, its exposure to various types of risks, such as market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk, is very limited if any.

a) Credit risk

Credit risk arises from cash and cash equivalents. The company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

SÃO GABRIEL MINERAÇÃO LTDA makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates and assumptions, which could result in material adjustments to the carrying amounts of assets and liabilities in future reporting periods.

a) Areas of judgement

Recoverability of exploration and evaluation assets

Exploration and evaluation expenditure is capitalised as an intangible asset by reference to the relevant geographic area. In line with IFRS 6, management assesses whether there are indicators of impairment that suggest the carrying amount of such assets may not be recoverable. This assessment requires judgement regarding the Company's future exploration and development plans, the likelihood of license renewals, and the results of ongoing exploration activities. Where such indicators exist, a formal impairment test is performed by comparing the carrying amount with the recoverable amount. As at 31 December 2024, management concluded that no indicators of impairment existed under IFRS 6 in respect of the Company's exploration and evaluation assets.

4 Operating loss

	2024	2023
	£	£
Operating loss for the period is stated after charging/(crediting):		
Exchange (gains)/losses	(1)	2

5 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

2024 Number	2023 Number
1	1

6 Taxation

The tax assessed for the year ended 31 December 2024 is charged at the Brazilian corporation tax rate of 15% as explained below:

	2024 £	2023 £
Loss before taxation	(310)	(225)
Loss before taxation multiplied by the tax rate of 15%	(47)	(34)
Tax effects of:		
Non-deductible expenses	47	34
Tax (credit)/charge	—	—

The Company has no unrecognised deferred tax asset as at 31 December 2024.

7 Exploration and evaluation assets

	2024 £
Cost	
Transfer	228
Additions	5,198
At 31 December 2024	5,426
Carrying amount	
At 31 December 2024	5,426

The company reviews the carrying amounts of its intangible assets to determine whether there are any indicators that those assets have suffered an impairment loss. If such indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Impairment indicators include events causing significant changes in any of the underlying valuation assumptions used.

As at 31 December 2024, management concluded that no indicators of impairment existed under IFRS 6 in respect of the Company's exploration and evaluation assets.

8 Trade and other receivables

	2024 £	2023 £
Other receivables	—	228

9 Trade and other payables

	2024	2023
	£	£
Trade payables	5,628	453

10 Share capital

	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital Issued and fully paid Ordinary Shares of 16.18c each	10,000	10,000	1,618	1,618

11 Currency translation reserve

	2024	2023
	£	£
At the beginning of the Period	—	—
Translation loss arising in the Period	(287)	—
At the end of the Period	(287)	—

12 Capital risk management

The company is not subject to any externally imposed capital requirements.

13 Cash generated from/(used in) operations

	2024	2023
	£	£
Loss for the Period before taxation	(23)	(225)
Adjustments for:		
Foreign exchange gains on cash equivalents	—	(2)
Movements in working capital:		
Decrease/(increase) in trade and other receivables	228	(228)
Increase in trade and other payables	5,175	453
Cash generated from/(used in) operations	5,380	(2)

14 Analysis of changes in net funds

	1 January 2024 £	Cash flows £	Exchange rate movements £	31 December 2024 £
Cash at bank and in hand	1,618	(46)	(287)	1,285

Prior year:	14 July 2022 £	Cash flows £	Exchange rate movements £	31 December 2023 £
Cash at bank and in hand	—	1,616	2	1,618

15 Director's Remuneration

No remuneration was paid to director for the periods ended 31 December 2023 and 31 December 2024.

16 Controlling party

The parent company of the Company is GRB Grafite do Brasil Mineração Ltda., which holds a controlling interest in the Company. The ultimate controlling party is FFA Legal Ltda., also incorporated in Brazil, by virtue of its 100% ownership of the ordinary shares of GRB Grafite do Brasil Mineração Ltda. All transactions with related parties are conducted under normal market conditions and are appropriately recorded in the Company's accounting records.

17 Related party transactions

During the period, FFA Legal Ltda., the ultimate controlling party of the Company, paid expenses amounting to BRL 2,798.49 (equivalent to £452.80) on behalf of the Company. This amount remained outstanding as at the reporting date and is recorded as a liability in the Company's financial statements. The transaction was conducted at arm's length, and no interest or security is associated with the outstanding balance.

19 Post reporting period events

The Director is not aware of any events that occurred between the reporting date of the financial statements and the date of their issuance.

PART III – SECTION D
UNAUDITED INTERIM FINANCIAL INFORMATION OF SÃO GABRIEL
MINERAÇÃO LTDA

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Period ended 30 June 2025 £	Period ended 30 June 2024 £
Administrative expenses		(242)	(25)
Operating loss	2	(242)	(25)
Investment revenues	4	—	
Loss before taxation		(238)	(25)
Income tax expense		—	—
Loss for the period		<u>(238)</u>	<u>(25)</u>
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Currency translation differences:			
— Translation loss arising in the period		(123)	(175)
Total items that may be reclassified to profit or loss		<u>(123)</u>	<u>(175)</u>
Total other comprehensive loss for the period		<u>(123)</u>	<u>(175)</u>
Total comprehensive loss for the period		<u>(361)</u>	<u>(200)</u>

There are no items of other comprehensive income. All activities relate to continuing operations. The accompanying notes form part of the Interim Financial Information.

STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 £	31 December 2024 £
Non-current assets			
Exploration and evaluation assets	5	8,045	5,426
Investments		38,567	—
		<u>46,612</u>	<u>5,426</u>
Current assets			
Cash and cash equivalents		1,406	1,285
Current liabilities			
Trade and other payables	7	8,141	5,628
Net current liabilities		<u>(6,735)</u>	<u>(4,343)</u>
Non-current liabilities			
Borrowings	6	39,155	—
Net assets		<u>722</u>	<u>1,083</u>
Equity			
Called up share capital	8	1,618	1,618
Currency translation reserve		(410)	(287)
Retained earnings		(486)	(248)
Total equity		<u>722</u>	<u>1,083</u>

The accompanying notes form part of the Interim Financial Information.

STATEMENT OF CHANGES IN EQUITY

	Share capital £	Currency translation reserve £	Retained earnings £	Total £
Balance at 1 January 2024	1,618	—	(225)	1,393
Period ended 30 June 2024:				
Loss	—	—	(25)	(25)
Other comprehensive income:				
Currency translation differences	—	(175)	—	(175)
Total comprehensive loss	—	(175)	(25)	(200)
Balance at 30 June 2024	1,618	(175)	(250)	1,193
Period ended 31 December 2024:				
Loss	—	—	(23)	(23)
Other comprehensive income:				
Currency translation differences	—	(287)	—	(287)
Total comprehensive loss	—	(287)	(23)	(310)
Balance at 31 December 2024, as previously reported	1,618	(287)	(248)	1,083
Period ended 30 June 2025:				
Loss	—	—	(238)	(238)
Other comprehensive income:				
Currency translation differences	—	(123)	—	(123)
Total comprehensive loss	—	(123)	(238)	(361)
Balance at 30 June 2025	1,618	(410)	(486)	722

The accompanying notes form part of the Interim Financial Information.

STATEMENT OF CASH FLOWS

Notes	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Cash generated from operations		2,271		5,943
Net cash inflow from operating activities		2,271		5,943
Investing activities				
Purchase of intangible assets	(2,619)		(5,972)	
Purchase of investments	(38,567)		—	
Other income received from investments	4		—	
Net cash used in investing activities		(41,182)		(5,972)
Financing activities				
Proceeds from bank loans	39,155		—	
Net cash generated from financing activities		39,155		—
Net increase/(decrease) in cash and cash equivalents		244		(29)
Cash and cash equivalents at beginning of Period		1,285		1,618
Effect of foreign exchange rates		(123)		(175)
Cash and cash equivalents at end of Period-the exchange difference to be presented and disclosed in the cash flow statement		1,406		1,414

The accompanying notes form part of the financial information.

1 Basis of preparation

Company information

SÃO GABRIEL MINERAÇÃO LTDA is a private company limited by shares, incorporated in Brazil. Its registered office is located at Avenida Jornalista Ricardo Marinho, 360, Loja 111, Barra da Tijuca, Rio de Janeiro, Brazil. The company is primarily engaged in the exploration and development of mineral resources, with a focus on mining activities within Brazil.

Accounting Policies

The interim financial information for the six months ended 30 June 2025 has been prepared on the basis of the accounting policies which were adopted in the preparation of the Historical Financial Information,

2 Operating loss

	2025 £	2024 £
Operating loss for the period is stated after charging/(crediting):		
Exchange gains	(40)	(1)

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2025 Number	2024 Number
	1	1

4 Taxation

The tax assessed for the year ended 30 June 2025 is charged at the UK corporation tax rate of 25% as explained below:

	2025 £	2024 £
Loss before taxation	(310)	(200)
Loss before taxation multiplied by the tax rate of 25%	(78)	(50)
Tax effects of:		
Non-deductible expenses	78	50
Tax (credit)/charge	—	—

The Company has no unrecognised deferred tax asset as at 30 June 2025.

5 Exploration and evaluation assets

	2024
	£
Cost	
Additions	5,426
At 31 December 2024	5,426
Additions	2,619
At 30 June 2025	8,045
Carrying amount	
At 30 June 2025	8,045
At 31 December 2024	5,426

The Company reviews the carrying amounts of its intangible assets to determine whether there are any indicators that those assets have suffered an impairment loss. If such indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Impairment indicators include events causing significant changes in any of the underlying valuation assumptions used.

As at 30 June 2025, management concluded that no indicators of impairment existed under IFRS 6 in respect of the Company's exploration and evaluation assets.

6 Borrowings

	Non-current	
	2025	2024
	£	£
Borrowings held at amortised cost:		
Bank loans	39,155	—

The company has received interest-free, unsecured loans totaling GBP 40,500 from Oliver William Stansfield, of which GBP 39,155 was received after currency exchange and transfer costs. The loans are repayable in full five years from the date of funds entering Brazil, in line with Banco Central do Brasil regulations, and may be renegotiated at the end of this period. Any Brazilian taxes arising are the responsibility of the borrower.

7 Trade and other payables

	2025	2024
	£	£
Trade payables	8,141	5,628

8 Share capital

	2025	2024	2025	2024
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary Shares of 16.18c each	10,000	10,000	1,618	1,618

9 Capital risk management

The company is not subject to any externally imposed capital requirements.

10 Controlling party

The parent company of the Company is GRB Grafite do Brasil Mineração Ltda., which holds a controlling interest in the Company. The ultimate controlling party is FFA Legal Ltda., also incorporated in Brazil, by virtue of its 100% ownership of the ordinary shares of GRB Grafite do Brasil Mineração Ltda. All transactions with related parties are conducted under normal market conditions and are appropriately recorded in the Company's accounting records.

11 Related party transactions

During the period, FFA Legal Ltda., the ultimate controlling party of the Company, paid expenses amounting to BRL 2,798.49 (equivalent to £452.80) on behalf of the Company. This amount remained outstanding as at the reporting date and is recorded as a liability in the Company's financial statements. The transaction was conducted at arm's length, and no interest or security is associated with the outstanding balance.

12 Post reporting period events

The Director is not aware of any events that occurred between the reporting date of the financial statements and the date of their issuance.

PART IV

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Existing Directors and the Proposed Director, whose names appear on page 12 of this Document, and the Company accept individual and collective responsibility for the information contained in this Document, including expressions of opinion. To the best of the knowledge of the Existing Directors, the Proposed Director and the Company (who have each 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 its import.

2. THE COMPANY

- 2.1 The Company was incorporated in England and Wales on 23 December 2005 with the name Lansdowne Oil & Gas Plc with registration number 05662495. The Company was admitted to trading on AIM on 21 April 2006. Subject to the passing of the Resolutions, the Company will change its name to Lansdowne Resources plc on Admission.
- 2.2 The principal legislation under which the Company operates, and pursuant to which the Existing Ordinary Shares have been created (and under which the New Ordinary Shares will be created), is the Companies Act 1985, 1989 and 2006.
- 2.3 Immediately following Admission, the Company's principal activity will be mining exploration and development. The Company's registered office is located at C/O Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES. The Company's telephone number is +353 1 963 1760.
- 2.4 The Company's website, at which the information required by the AIM Rules can be found is, www.lansdowneoilandgas.com and, following Admission, www.lansdowneresources.com.
- 2.5 The financial year end of the Company is 31 December.

3. SHARE CAPITAL HISTORY

- 3.1 The share capital of the Company on incorporation was £2,500,000 divided into 50,000,000 ordinary shares of £0.05 each with two ordinary shares of £0.05 being issued to two subscribers, one each.
- 3.2 The share capital of the Company has been divided as follows:
 - 3.2.1 on the adoption of the Articles of Association dated 9 June 2016, the share capital of the Company was £8,087,089.75 divided into 161,741,795 Ordinary Shares and 161,741,795 Deferred Shares; and
 - 3.2.2 on the adoption of the Articles dated 29 December 2023, the share capital of the Company was £9,118,966.29 divided into 1,193,618,337 Ordinary Shares, 161,741,795 Deferred Shares and 1,193,618,337 Deferred A Shares.
- 3.3 There have been the following changes in the Company share capital during the period covered by the historical financial information:
 - 3.3.1 on 24 March 2022, 60,000,000 new ordinary shares of nominal value 0.1p each were issued and allotted;
 - 3.3.2 on 26 January 2023, 60,000,000 new ordinary shares of nominal value 0.1p each were issued and allotted;
 - 3.3.3 on 25 July 2023, 60,000,000 new ordinary shares of nominal value 0.1p each were issued and allotted;
 - 3.3.4 on 21 August 2023, 140,000,000 new ordinary shares of nominal value 0.1p each were issued and allotted;
 - 3.3.5 on 12 December 2023, 40,000,000 new ordinary shares of nominal value 0.1p each were issued and allotted; and

3.3.6 on 2 January 2024, 160,000,000 new Ordinary Shares of nominal value 0.1p each were issued and allotted.

4. ENLARGED GROUP STRUCTURE

As at the date of Admission and following completion of the Acquisition, the Company will own the following subsidiaries:

Name	Jurisdiction	Interest (per cent.)
São Gabriel Mineração Ltda.	Brazil	100
Lansdowne Celtic Sea Limited	England & Wales	100
Milesian Oil & Gas Limited*	Ireland	100

* Milesian Oil & Gas Limited is in the process of being dissolved

5. SHARE CAPITAL

5.1 The following table shows the issued and fully paid shares of the Company at the date of this Document:

Class	Number	Amount paid (£)
Ordinary	1,393,618,337	1,233,618.337
Deferred	161,741,795	1,110,256.50
Deferred A	1,233,618,337	7,925,347.96

5.2 There are no shares in the Company that have been issued and are not fully paid.

5.3 Subject to the passing of Resolution 10 the Company will carry out the Consolidation immediately prior to Admission, following which it will have in issue 354,723,667 Consolidated Ordinary Shares.

5.4 Subject to the passing of Resolution 11 the Company will issue 354,723,667 New Preference Shares to Qualifying Shareholders (being the holders of the Consolidated Ordinary Shares) immediately prior to Admission.

5.5 On Admission, assuming the Retail Offer is taken up in full and subject to the passing of the Resolutions, the Company will issue in aggregate 2,375,000,000 New Ordinary Shares (representing the Consideration Shares, the Convertible Loan Shares and the Fundraise Shares).

5.6 Assuming the Resolutions are approved, the issued share capital of the Company as at the Consolidation Record Date and immediately following the Consolidation will be:

Class	Number	Nominal Value (£)
Ordinary	354,723,667	0.005
New Preference	354,723,667	0.01
Deferred	161,741,795	0.049
Deferred A	1,233,618,337	0.049

- 5.7 Assuming the Resolutions are approved and following the purchase of the Deferred Shares, the issued share capital of the Company as at Admission (assuming the Retail Offer is taken up in full and following the issue of the New Ordinary Shares) will be:

Class	Number	Nominal Value
Ordinary	2,729,723,667	0.005
New Preference	354,723,667	0.01

Qualifying Shareholders will suffer a dilution of 63 per cent. as a result of the Consolidation and issue of the New Ordinary Shares assuming the Retail Offer is taken up in full.

- 5.8 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.
- 5.9 Save as disclosed in paragraphs 5.5 and 5.6, as at the date of this Document and immediately following Admission, no person will hold options or warrants over any Ordinary Shares or other securities in the capital of the Company.
- 5.10 As at the date of Admission, the following share options and/or warrants over the Company's unissued share capital remain exercisable:
- 5.10.1 Pursuant to a warrant instrument dated 29 December 2023, 10,000,000 Warrants were issued on or around 14 August 2025 at an exercise price of 0.1p per Ordinary Share and expiring on 2 January 2027, split out as follows:
- (a) 5,000,000 warrants issued to Tavira Financial Limited;
 - (b) 3,500,000 warrants issued to Alvar Financial Services Limited;
 - (c) 1,500,000 warrants were issued to Jonathan Evans.
- 5.10.2 Pursuant to a warrant instrument dated 30 April 2026, 250,000,000 Warrants were issued to LC Capital Master Fund Ltd at an exercise price of 0.115p each and expiring four years from Admission.
- 5.10.3 Pursuant to a warrant instrument dated 30 April 2026, 114,000,000 Warrants were issued to Tavira at an exercise price equal to the Issue Price, exercisable for a period of three years following Admission.
- 5.11 Conditional on Shareholder approval at the AGM the Company will adopt the Share Option Plan with effect from Admission, which allows for the grant of Options to eligible participants. Under the rules of the Share Option Plan, the following provisions apply:
- 5.11.1 Options will not be transferable, and only the person to whom an Option is granted or his or her personal representatives may acquire Ordinary Shares pursuant to an Option.
- 5.11.2 Benefits provided under the Share Option Plan are not pensionable.
- 5.11.3 In order to be granted an Option, an individual must be an employee, executive director or non executive director of the Group.
- 5.11.4 Options can be granted 42 days after the date of Admission; in any period of 42 days immediately following the end of a closed period; and any other period in which the Board has decided Options should be granted due to exceptional circumstances that justify such a decision.
- 5.11.5 Options may be granted with any exercise price, but may not be less than the nominal value of an Ordinary Share or the market value on the date of grant.
- 5.11.6 When granted, the Company may specify:
- (a) one or more performance conditions for the Option; and
 - (b) any restrictions that will apply to variation or waiver of that performance condition; or
 - (c) that there may be no such variation or waiver.

- 5.11.7 The Company may not grant an Option if that grant would result in the total number of dilutive shares exceeding 10 per cent. of the issued share capital of the Company.
- 5.11.8 The Share Option Plan includes what is considered to be standard market practices such that, except in certain “good leaver” circumstances, an award will lapse immediately upon a participant ceasing to be employed by or holding office with the Group.
- 5.11.9 In the event of a takeover, compulsory acquisition of Ordinary Shares, scheme of arrangement, or winding-up of the Company, awards shall vest in full. If there is a corporate event resulting in a new person or company acquiring control of the Company, the Board may (with the consent of the acquiring company) alternatively decide that awards will not vest but that the awards may be replaced by equivalent new awards over shares in the new acquiring company.
- 5.11.10 If there is a variation of share capital of the Company or in the event of a demerger or other distribution, special dividend or distribution, the Board may make such adjustments to award, including the number of Ordinary Shares subject to each award and the option exercise price (if any), as it may determine.
- 5.11.11 All Ordinary Shares allotted or transferred under the Share Option Plan shall rank equally in all respects with the Ordinary Shares for the time being in issue save as regards any rights attaching to such Ordinary Shares by reference to a record date prior to the date of such allotment or transfer. The Board may, at any time, amend the provisions of the Share Option Plan in any respect except that amendments may not normally adversely affect the rights of participants except where participants are notified of such amendment and the majority of participants approve such amendment.
- 5.12 Save as disclosed in this Document:
- 5.12.1 no share or loan capital of the Company has been issued or is proposed to be issued;
- 5.12.2 no person has any preferential subscription rights for any shares of the Company; and
- 5.12.3 no share or loan capital of the Company is unconditionally to be put under option.
- 5.13 All Existing Ordinary Shares in issue at the date of this Document are in registered form and, subject to the provisions of the CREST Regulations, the Directors may permit the holding of shares in any class in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where New Ordinary Shares are to be held in certificated form, share certificates will be sent to the respective Shareholders by first-class post.
- 5.14 Pursuant to section 630 of the Companies Act and the provisions of the Articles, the rights attaching to the New Ordinary Shares may be amended or varied following the passing of a special resolution of the Shareholders. The provisions of the Articles governing the conditions under which the Company may alter its share capital are no more stringent than the Companies Act.
- 5.15 The provisions of section 561(1) of the Companies Act (which confer on shareholders rights of preemption in respect of the allotment of equity securities which are, or are to be, paid up in cash or otherwise by way of allotment to employees under an employees’ share scheme as defined in section 1166 of the Companies Act) apply to the issue of new Ordinary Shares except to the extent that such provisions have been disapplied.
- 5.16 The New Ordinary Shares will, on Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions declared thereafter, made or paid on the ordinary share capital of the Company.
- 5.17 Whilst disclosure of shareholdings is not a requirement of the Articles, Rule 17 of the AIM Rules and the DTR makes provisions regarding notification of certain shareholders and holdings of financial instruments. Where a person holds three per cent. or more of the

voting rights in any class of AIM security, then the person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent. or any whole percentage figure above three per cent. The requirement to notify also applies where a person is an indirect Shareholder and can acquire, dispose of or exercise voting rights in certain cases. Subject to receiving this Shareholder notification, the Company then has an obligation under AIM Rule 17 to announce such notification to a RIS without delay.

5.18 The currency of the issue is pounds sterling.

6. ARTICLES OF ASSOCIATION OF THE COMPANY

Set out below is a summary of the provisions of the New Articles, conditional on the passing of Resolutions 7 to 16 (inclusive).

6.1 The Articles, which will be in effect on Admission contain, *inter alia*, provisions to the following effect:

6.1.1 Voting Rights

Subject to any disenfranchisement as provided below and subject to any special terms as to voting on which any Ordinary Shares may be issued, on a show of hands every member present in person (or being a corporation, present by an authorised representative) shall have one vote and, on a poll, every member who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder. The Ordinary Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company.

The holders of Deferred Shares shall have no right to vote at a general meeting of the Company or otherwise, whether on a show of hands or on a poll, in respect of such Deferred Shares.

6.1.2 Transfer of shares

Subject to paragraph (a) below, the Ordinary Shares are in registered form and will be freely transferable. All transfers of Ordinary Shares must be effected by a transfer in writing in any usual form or any other form approved by the Directors. The instrument of transfer of a Ordinary Share shall be executed by or on behalf of the transferor and, in the case of a partly paid Ordinary Share, by or on behalf of the transferee.

The Directors may refuse to register any transfer of a partly paid Ordinary Share, provided that such refusal does not prevent dealings taking place on an open and proper basis and may also refuse to register any instrument of transfer if:

- (a) it is not (i) duly stamped (if so required), (ii) lodged at the Company's registered office or with its registrars or at such other place as the Directors may appoint and (iii) accompanied by the certificate for the Ordinary Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the due execution by him of the transfer;
- (b) it is in respect of more than one class of share; and
- (c) the transferees exceed four in number.

6.1.3 Dividends

The Company may in general meeting by ordinary resolution declare dividends in accordance with the respective rights of the members, provided that no dividend shall be payable in excess of the amount recommended by the Directors. The Directors may pay such interim dividends as appear to them to be justified.

No dividend or other monies payable in respect of a Ordinary Share shall bear interest as against the Company. There are no fixed dates on which entitlement to a dividend arises.

All dividends unclaimed for a period of six years after being declared or becoming due for payment shall be forfeited and shall revert to the Company.

6.1.4 Disclosure of interest in shares

If any member or other person appearing to be interested in the shares is in default in supplying to the Company in writing, all or any such information as is referred to in Section 793 of the Act, the Directors may, for such period as the default shall continue, impose restrictions upon the relevant shares.

The restrictions available are the suspension of voting or other rights conferred by membership in relation to meetings of the Company in respect of the relevant shares and additionally in the case of a Shareholder representing at least 0.25 per cent. by nominal value of any class of shares of the Company then in issue, the withholding of payment of any dividends on, and the restriction of transfer of, the relevant shares.

6.1.5 Distribution of assets on liquidation

On a winding-up, any surplus assets of the Company will be divided amongst the holders of its Ordinary Shares according to the respective numbers of Ordinary Shares held by them in the Company and in accordance with the provisions of the Act, subject to the rights of any Ordinary Shares which may be issued with special rights or privileges. The Articles provide that the liquidator may, with the sanction of a resolution and any other sanction required by the Act, divide amongst the members in specie the whole or any part of the assets of the Company in such manner as he may determine.

6.1.6 Changes in share capital

(a) Without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or in the absence of such determination, as the Directors may determine. Subject to the Act, the Company may issue shares, which are, or at the option of the Company or the holder are, liable to be redeemed.

(b) The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of larger amounts, sub-divide its shares or any of them into shares of smaller amounts, or cancel or reduce the nominal value of any shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount so cancelled or the amount of the reduction.

(c) Subject to the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, and may also, subject to the Act (and by resolution of the holders of the shares repurchased where such shares are convertible shares), purchase its own shares.

6.1.7 Variation of rights

Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of that class) be varied or abrogated either with the consent in writing of the holders of not less than three-quarters of the nominal amount of the issued shares of the class or with the sanction of a resolution passed at a separate meeting of such holders.

6.1.8 Redeemable Shares

Subject to the provisions of the Companies Act, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles save that the date on or by which, or dates between which, any such

shares are to be or may be redeemed may be fixed by the directors (and if so fixed the date or dates must be fixed before the shares are issued).

6.1.9 New Preference Shares

The New Preference Shares shall entitle the holders thereof to receive, subject to the Companies Act, a preferential dividend equal to the Claim Amount once such amount is finally determined by the Board, but not to otherwise participate in any profits in the Company. Accordingly, any other shares issued by the Company after the Consolidation Record Date, including the Fundraise Shares, the Consideration Shares and the Convertible Loan Shares will not be entitled to participate in the Claim.

In the event that no Claim Amount is received by the Company, no amount shall be payable to the holders of the Preference Shares by the Company. The New Preference Shares do not confer on the holders thereof any voting rights and, following the payment of the Claim Amount, the New Preference Shares shall not entitle the holders thereof to any further economic rights. Following the payment of the Claim Amount, the Company will be authorised at any time to buy back effect a transfer of the New Preference Shares without reference to the holders thereof and for no consideration pursuant to and in accordance with the Companies Act.

6.1.10 Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than 3 but shall not be subject to any maximum in number.

Any Director (other than an alternate director) may in writing under his hand appoint (a) any other Director, or (b) any other person who is approved by the Board of Directors to be his alternate. A Director may at any time revoke the appointment of an alternate appointed by him. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.

Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the holder of any executive office (except that of auditor) in the Company in relation to the management of the business of the Company as they may decide.

A Director of the Company may continue or become a director or other officer, servant or member of any company promoted by the Company, or in which it may be interested as a vendor shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

6.1.11 Directors' interests

- (a) A Director who is in any way, directly or indirectly, interested in a transaction or arrangement with the Company shall, at a meeting of the Directors, declare, in accordance with the Act, the nature of his interest.
- (b) Provided that he has declared his interest in accordance with paragraph (a), a Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested. No Director so interested shall be accountable to the Company, by reason of his being a Director, for any benefit that he derives from such office or interest or any such transaction or arrangement.
- (c) A Director shall not vote nor be counted in the quorum at a meeting of the Directors in respect of a matter in which he has any material interest.

6.1.12 Remuneration of Directors

- (a) Subject to paragraph (c) below, the ordinary remuneration of the Directors shall be such amount as the Directors shall from time to time determine to be divided among them in such proportion and manner as the Directors may determine. The Directors shall also be paid by the Company all travelling, hotel and other expenses they may properly incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.
- (b) Any Director who, by request of the Directors, performs special services for any purposes of the Company may be paid such reasonable extra remuneration as the Directors may determine.
- (c) The emoluments of any director holding executive office for his services as such shall be determined by the board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependents, or the payment of a pension or other benefits to him or his dependents on or after retirement or death, apart from membership of any such scheme or fund.

6.1.13 Retirement of Directors

At the first annual general meeting all the directors shall retire from office and at each subsequent annual general meeting in every year there shall retire from office by rotation. Subject to the provisions of the Companies Acts and the Articles, the directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment.

No person other than a director retiring by rotation shall be appointed a director at any general meeting unless:-

- (a) he is recommended by the board; or
- (b) not less than seven nor more than 42 days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed.

6.1.14 Borrowing powers

The board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The board shall restrict the borrowings of the Company and exercise all powers of control in relation to its subsidiary undertakings so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate principal amount shall not at any time, save with the previous sanction of an ordinary resolution of the Company, exceed an amount equal to two times the aggregate of:-

- (a) the amount paid on the share capital of the Company; and
- (b) the total of the capital and revenue reserves of the Group, including any share premium account, capital redemption reserve and credit balance on the profit and loss account, but excluding sums set aside for taxation and amounts attributable to outside shareholders in subsidiary undertakings of

the Company and deducting any debit balance on the profit and loss account, all as shown in the then latest audited consolidated balance sheet and profit and loss account of the Group, but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account of the Company since the date of that balance sheet and further adjusted as may be necessary to reflect any change since that date in the companies comprising the Group;

provided that prior to the publication of the latest audited consolidated balance sheet and profit and loss account of the Group referred to above, such aggregate shall be limited to £1,000,000.

6.1.15 General Meetings

The board may call general meetings whenever and at such times and places as it shall determine in accordance with the Act. If there are insufficient directors in the United Kingdom to call a general meeting any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

An annual general meeting shall be called by not less than 21 days' notice in writing, and all other general meetings of the Company shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is given and of the day of the meeting and shall specify the time and place of meeting, and the general nature of the business of the meeting. The notice shall be given to such persons as are entitled to receive such notice from the Company and it shall comply with the provisions of the Act as to informing members of their right to appoint proxies. If on two consecutive occasions notices have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Company a new registered address or address within the United Kingdom for the service of notices. In the case of an annual general meeting, the notice shall specify the meeting as such.

If a quorum is not present within ten minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid.

If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable for a reason beyond its control to hold the meeting it may change the place and/or postpone the time at which the meeting is to be held. No new notice of the meeting need be given, but the board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and, an instrument of proxy in relation to the meeting may be delivered at any time not less than 48 hours before any new time appointed for holding the meeting.

7. DIRECTORSHIPS AND PARTNERSHIPS

In addition to their directorships of the Company, the Existing Director and the Proposed Director are, or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Existing Directors	Current Directorships	Past Directorships
Jeffrey Auld	SERINUS TUNISIA B.V. SERINUS PETROLEUM CONSULTANTS LIMITED SERINUS ENERGY INC. LANSLOWNE CELTIC SEA LIMITED MILESIA OIL AND GAS LIMITED BURNT STICK ADVISORS LIMITED PETROLERAS SANTA MARIA ADELLOS ENERGY INC. SERINUS ENERGY CANADA INC SERINUS HOLDINGS LIMITED SERINUS ENERGY ROMANIA BV SERINUS ENERGY ROMANIA TRADING s.r.l. AED SOUTH EAST ASIA LIMITED SE BRUNEI LIMITED LANSLOWNE OIL & GAS PLC SERINUS ENERGY PLC WINSTAR B.V. KOV BRUNEI LIMITED	SERINUS B.V. KOV BORNEO LIMITED EQUATOR EXPLORATION LIMITED OILEX LIMITED SABALO ENERGY LIMITED PHOENIX CAPITAL ADVISORS LIMITED OASIS POWER COMPANY LIMITED BULOKE ENERGY LIMITED
Dr. Stephen Boldy	LANSLOWNE CELTIC SEA LIMITED MILESIA OIL & GAS LIMITED PREDATOR OIL & GAS HOLDINGS PLC LANSLOWNE OIL & GAS PLC	SEAENERGY HIBERNIA LIMITED GESGB CONFERENCES LIMITED GESGB HESS (FAROE) LIMITED HESS (INDONESIA-BLORA) LIMITED SAKA INDONESIA PANGKAH LIMITED PETROFAC (MALAYSIA-PM 304) LIMITED TALISMAN (JAMBI MERANG) LIMITED PP OIL & GAS (INDONESIA-JABUNG) LIMITED HESS INDONESIA EXPLORATION LIMITED HESS OVERSEAS LIMITED HESS (MALAYSIA-SK 306) LIMITED HESS GHANA INVESTMENTS I LIMITED PETROLEUM DEVELOPMENTS ASSOCIATES (LEMATANG) LIMITED
Daniel McKeown	BELTLINE HOLDINGS 2 LTD STRANGFORD TITAN LIMITED STRANGFORD ACQUISITION 5 LIMITED	STRANGFORD FILM AND MARINE LTD MPB HOLDINGS 2 LTD MAYFAIR CAPITAL GROUP LTD

Existing Directors	Current Directorships	Past Directorships
	MAYFAIR CAPITAL SHARECO LIMITED EXPERT PACKAGING HOLDINGS LTD BELTLINE CAPITAL LTD FIRST PACKAGING SERVICES LIMITED JCCO 222 LIMITED LEIGHTON PACKAGING LIMITED LEIGHTON FIRST PACKAGING GROUP LIMITED N-PACK LIMITED WESTWOOD EMS LIMITED CLEVELAND STREET ENGINEERING LIMITED STRANGFORD ACQUISITION 2 LIMITED STRANGFORD ACQUISITION 3 LIMITED HINCHTECH LIMITED STRANGFORD ACQUISITION 1 LIMITED STRANGFORD CAPITAL LTD LANSDOWNE CELTIC SEA LIMITED KINIOT LTD CASTLEFORD FINANCE LIMITED LONDON IRISH RUGBY FOOTBALL CLUB HOLDINGS LTD LANSDOWNE OIL & GAS PLC	STRANGFORD ACQUISITION 5 LIMITED MAYFAIR CAPITAL CONSULTANCY LIMITED STRANGFORD 7 LIMITED STRANGFORD 5 LIMITED STRANGFORD REGENT LIMITED CASTLEBRIDGE FINANCE LIMITED CASTLEBRIDGE RX SPV LTD BEZIERS 6 LIMITED BEZIERS RUGBY LIMITED BEZIERS OVAL LIMITED ROCKROSE (UKCS2) LIMITED MAYFAIR CAPITAL SAHRECO LIMITED
Proposed Director	Current Directorships	Past Directorships
Luis Mauricio Azevedo	BRAVO METALS LTDA COBREX PROSPECCAO MINERAL S.A. CODELCO DO BRASIL MINERACAO LTDA LUIS MAURICIO FERRAIUOLI DE AZEVEDO SOCIEDADE INDIVIDUAL DE ADVOCACIA BRAVO MINERACAO LTDA GRB GRAFITE DO BRASIL MINERACAO LTDA ASSOCIACAO BRASILEIRA DAS EMPRESAS DE PESQUISA MINERAL – ABPM VTF MINERACAO LTDA ATLANTICA DO BRASIL MINERACAO LTDA FFA HOLDING & MINERACAO LTDA ABSOL SERVICOS DE TELECOMUNICACOES BRASIL LTDA VCA – LOCACOES E SERVICOS LTDA	BGM BRASIL GEM MINERACAO LTDA HAG FERTILIZANTES LTDA TALON FERROUS MINERACAOLTDA JANGADA MINES PLC

Existing Directors	Current Directorships	Past Directorships
	FFA LEGAL LTDA BRAVO MINING CORP PVW RESOURCES LIMITED SERABI GOLD PLC HARVEST MINSERALS LIMITED VOX ROYALTY CORP.	

8. DIRECTORS' CONFIRMATIONS

8.1 The Existing Directors and the Proposed Director have held the following directorships in companies that have been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company:

Director	Company	Details
Jeffrey Auld	KOV BORNEO LIMITED SABALO ENERGY LIMITED	Dissolved on 16 August 2022 Voluntary strike-off on 21 November 2017
Dr. Stephen Boldy	SEAENERGY HIBERNIA LIMITED	Voluntary strike-off on 14 February 2017
Daniel McKeown	STRANGFORD FILM AND MARINE LTD	Dissolved on 26 March 2024

8.2 Save as set out in this Document and as at the date of this Document, no Existing Director nor any Proposed Director:

- 8.2.1 has any unspent convictions in relation to indictable offences;
- 8.2.2 has been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to any asset of such Existing Director or Proposed Director;
- 8.2.3 has been a director of any company which, while he was a director or within 12 months after he ceases to be a director, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company arrangement, or made any composition or arrangement with its creditors generally or with any class of its creditors;
- 8.2.4 has been a partner of any partnership which, while he was a partner or within 12 months after he ceases to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset;
- 8.2.5 has had any public criticism and/or sanction by statutory or regulatory authorities (including designated professional bodies); or
- 8.2.6 has 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 any company.

9. EXISTING DIRECTORS' AND PROPOSED DIRECTOR'S INTERESTS

9.1 The table below sets out the interests that the Existing Directors and the Proposed Director have or will have on or following Admission in the share capital of the Company (assuming the Retail Offer is taken up in full), together with details of the amount and percentage of immediate dilution, if any, of their interests in the capital of the Company as a result of the Fundraise and the Acquisition:

Name	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares on Admission ¹	Percentage of Enlarged Share Capital ¹
Jeffrey Auld	3,828,619	0.27	6,225,724	0.25
Dr. Stephen Boldy	6,400,660	0.46	2,480,132	0.10
Daniel McKeown	—	—	—	—
Luis Mauricio Azevedo	19,389,411	1.39	234,786,882	9.24

¹ Excluding any New Ordinary Shares issued under the Retail Offer

9.2 There are no loans made or guarantees granted or provided by any member of the Enlarged Group to or for the benefit of any Existing Director or Proposed Director.

9.3 Save as disclosed in this Document, none of the Existing Directors or the Proposed Director has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

9.4 Save as disclosed in this Document, no Existing Director or Proposed Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company or any of its subsidiaries during the current or immediately preceding financial year or which was effected by the Company or any of its subsidiaries during any earlier financial year and remains in any respect outstanding or unperformed.

10. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

10.1 Executive Director's Service Agreements

The Company and Dr. Stephen Boldy entered into a service agreement on 30 April 2026 pursuant to which Dr. Boldy agreed to act as a Director of the Company conditional on Admission. Dr. Boldy is entitled to a salary of £60,000 per annum. Dr. Boldy's engagement is terminable by giving one month's written notice to the Company. The Company may terminate the Executive Agreement summarily for breach by giving written notice to Dr. Boldy.

Dr. Boldy has informed the Board of his intention to retire as Chief Executive Officer on 31 July 2026.

Dr. Boldy is accountable and reports to the Board and is responsible for the overall running of the Enlarged Group under the executive agreement. He is obliged to devote his time, attention and skill to the Company's business and affairs, whilst recognizing his commitments as Non-Executive Chairman of Predator Oil & GS Holdings, which requires three days a month of his time. He is entitled to 30 working days' paid holiday in each holiday year and to be reimbursed for all reasonable expenses incurred by him in the proper performance of his duties.

The agreement contains restrictive covenants for a period of six months following the termination of the agreement.

Under the terms of his service agreement, conditional on Shareholder approval at the AGM, in the event of a successful outcome under the Claim, Dr. Boldy is entitled to a Bonus Payment from the proceeds of the Claim.

The agreement is governed by the laws of England and Wales.

10.2 Non-Executive Directors' Letters of Appointment

10.2.1 Jeffrey Auld entered into a letter of appointment with the Company dated 30 April 2026 to act as a non-executive director, conditional on Admission and whose appointment shall continue unless terminated by either party giving to the other not less than three months' prior written notice.

Mr. Auld shall be entitled to an annual fee of £20,000 gross, paid in equal instalments quarterly in arrears. This fee is subject to a periodic review by the Board. Mr Auld is also entitled to be reimbursed for all reasonable expenses incurred in the performance of his duties. He will have the benefit of directors' and officers' liability insurance under a policy maintained by the Company. Mr. Auld is subject to certain confidentiality obligations.

Under the terms of his letter of appointment, conditional on Shareholder approval at the AGM, in the event of a successful outcome under the Claim, Mr. Auld is entitled to a Bonus Payment from the proceeds of the Claim.

The letter of appointment is governed by the laws of England and Wales. The appointment of each Non-Executive Director will terminate without any entitlement to compensation if he is not elected or re-elected at an annual general meeting of the Company at which he retires and offers himself up for re-election, he is required to vacate office for any reason pursuant to any provisions of the Articles, or he is removed as a director or otherwise required to vacate office under any applicable law.

10.2.2 Daniel McKeown entered into a letter of appointment with the Company dated 30 April 2026 to act as a non-executive director, conditional on Admission and which appointment shall continue unless terminated by either party giving to the other not less than three months' prior written notice and subject to the Articles.

Mr. McKeown shall be entitled to an annual fee of £15,000 gross, paid in equal instalments quarterly in arrears. This fee is subject to a periodic review by the Board. Mr McKeown is also entitled to be reimbursed for all reasonable expenses incurred in the performance of his duties. He will have the benefit of directors' and officers' liability insurance under a policy maintained by the Company. Mr. McKeown is subject to certain confidentiality obligations.

Under the terms of his letter of appointment, conditional on Shareholder approval at the AGM, in the event of a successful outcome under the Claim, Mr. McKeown is entitled to a Bonus Payment from the proceeds of the Claim.

The letter of appointment is governed by the laws of England and Wales. The appointment of each Non-Executive Director will terminate without any entitlement to compensation if he is not elected or re-elected at an annual general meeting of the Company at which he retires and offers himself up for re-election, he is required to vacate office for any reason pursuant to any provisions of the Articles, or he is removed as a director or otherwise required to vacate office under any applicable law.

10.2.3 Luis Mauricio Azevedo entered into a letter of appointment with the Company dated 28 April to act as a non-executive director, conditional on Admission and which appointment shall continue unless terminated by either party giving to the other not less than three months' prior written notice and subject to the Articles.

Mr. Azevedo shall be entitled to an annual fee of £15,000 gross, paid in equal instalments quarterly in arrears. This fee is subject to a periodic review by the Board. Mr. Azevedo is also entitled to be reimbursed for all reasonable expenses incurred in the performance of his duties. He will have the benefit of directors' and officers' liability insurance under a policy maintained by the Company. Mr. Azevedo is subject to certain confidentiality obligations.

The letter of appointment is governed by the laws of England and Wales. The appointment of each Non-Executive Director will terminate without any entitlement to compensation if he is not elected or re-elected at an annual general meeting of the

Company at which he retires and offers himself up for re-election, he is required to vacate office for any reason pursuant to any provisions of the Articles, or he is removed as a director or otherwise required to vacate office under any applicable law.

- 10.3 In the event of a successful Claim, the Bonus Payment payable to each of Dr. Stephen Boldy, Jeffrey Auld and Daniel McKeon will be, pursuant to the table set out below, calculated as percentage of the Net Proceeds of Claim

Net Proceeds of Claim (\$000,000)	Executive Director % (Dr. Stephen Boldy)	Non-executive Director % (Jeffrey Auld and Daniel McKeown)
20	5	1
40	3.5	0.5
60	2.75	0.5
80	2.25	0.4
100	2	0.35

- 10.4 Neither the Executive Director service contract or the Non-Executive Director letters of appointment provide for benefits upon termination of employment.

- 10.5 The date of appointment to the Board for each of the Existing Directors was as follows:

Name	Date of Appointment
Jeffrey Auld	22 September 2013
Dr. Stephen Boldy	29 December 2005
Daniel McKeown	9 September 2021

- 10.6 The Proposed Director will be appointed to the Board with effect from Admission.

11. MAJOR SHAREHOLDERS AND OTHER INTERESTS

- 11.1 Save as disclosed in this paragraph 11.1, the Company is not aware of any interest in the Company's ordinary share capital which amounts or would, immediately following Admission (assuming the Retail Offer is taken up in full), amount to 3 per cent. or more of the Company's issued ordinary share capital other than the following:

Shareholder	Percentage Pre-admission holding	Percentage Post-admission holding
Lampe Conway & Co. Ltd/LC Capital Master Fund Limited	12.29	n/a
Spreadex Ltd	10.47	13.0
Brandon Hill Capital	7.22	n/a
Cantor Fitzgerald Europe	4.67	n/a
Brian McMaster	4.02	9.0
Oliver Stansfield	3.95	9.0
Mark Ward	3.58	n/a
Luis Azevedo	n/a	9.2
Sebastian Marr	n/a	6.2
CPS Capital	n/a	4.9
Sanderson Capital Partners Limited	n/a	3.9

- 11.2 Save as disclosed in this Document, as at 29 April 2026 (being the latest practicable date prior to the publication of this Document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 11.3 Those interested, directly or indirectly, in three per cent. or more of the issued Existing Ordinary Shares of the Company do not now, and, following the Fundraise and Admission, will not, have different voting rights from other holders of Ordinary Shares.

12. MATERIAL CONTRACTS

- 12.1 The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company (i) during the two year period preceding the date of this Document which are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this Document:

12.2 Litigation Funding Agreement

Pursuant to a Litigation Funding Agreement dated 12 December 2025, Diamond McCarthy LLP has agreed to represent the Company in connection with the Claim including an international investment arbitration against Ireland under the ECT. Diamond McCarthy and the Company's other legal representative, Mantle Law (UK) LLP, are engaged on a contingent fee and expense basis.

Under the terms of the Litigation Funding Agreement the Company assigns to Diamond McCarthy a secured contingency interest in any recovery under the Claim, with the litigation funder receiving as a first priority any principal and return on investment that is due under the LFA, and Diamond McCarthy as a second priority receiving outstanding fees and costs and expenses.

The net balance of any recovery, after deduction of the above payments, shall be allocated between the Company and Diamond McCarthy.

A modelled example whereby a successful award of \$100 million is recovered, would result in Lansdowne receiving approximately 60-70 per cent. of the total, depending on the duration and total expenditure.

12.3 Acquisition Agreement

The Company has entered into the Acquisition Agreement dated 30 April 2026 with the Sellers, which provides that, upon the satisfaction of certain conditions, including Admission and the passing of the Resolutions, the Company will acquire the entire issued share capital of SGM. The consideration payable by the Company to the Sellers is, in aggregate, £210,000 to be fulfilled through the allotment of the Consideration Shares to the Sellers. The Acquisition Agreement contains warranties on the part of the Sellers in favour of the Company in relation to the business, assets and taxation of SGM.

12.4 The Tenements

Exploration licences n° 48062.870511/2019 and 48062.870512/2019 were originally granted by ANM to PML in May 2019 for the purposes of graphite exploration in the City of Macaúba, State of Bahia. In November 2023 PML and SGM entered into the MRAA following which partial research reports requesting the extension of the exploration licences were filed in January 2024 and approved on 30 August 2024 for an additional three years (until August 2027).

SGM must pay an 'Annual Fee per Hectare', corresponding to the size of the research area. Non-payment of the Annual Fee per Hectare can result in a fine and the license becoming null and void.

Furthermore, SGM must submit a Declaration of Investment in Mineral Exploration (DIPEM). This must be submitted annually by April 30 and requires SGM to set out the data on investments made in mineral exploration in the previous year by reference to both

municipality and mineral substance. Failure to submit the DIPEM on time can result in penalties such as fines or even cancellation of the licence.

SGM is also required to submit both partial and a final research report to ANM setting out details of the results of exploration. The partial research report is submitted during the term of the licence and serves to inform the ANM of the progress of research activities up to that point. This report includes preliminary data, progress, challenges faced and planned next steps. This partial report will support the application for any extension to the licence term, indicating either promising results or the need for more time to explore the area.

The final research report concludes the mineral research project. It must be submitted to the ANM at the end of the licence period.

12.5 Mining Rights Assignment Agreement

SGM's interest in the Tenements is held pursuant to the MRAA between SGM and Prime Mineração Ltda. dated 29 November 2023. Under the terms of the MRAA, PML's interest in the Tenements was assigned to SGM in consideration of the following payments:

12.5.1 US\$50,000 paid on 31 January 2025;

12.5.2 US\$500,000.00 on the date the mine opens and production begins in the mining rights areas;

12.5.3 two per cent. royalty on any ore extracted from the areas covered by the mining rights. This royalty must be paid by the 10th day of the month following the sale of the extracted ore. The royalty percentage can be reduced to 1 per cent. in exchange for a one-off payment of US\$500,000.

Under the terms of the MRAA, SGM agrees to undertake exploration of the Tenements in accordance with the exploration licences with a view to their development into mining concessions and undertaking commercial mining.

SGM can terminate the MRAA immediately and at any time on written notice.

The MRAA can be terminated by PML in specific circumstances including:

12.5.4 payment has not been made by SGM to PML in accordance with the terms of the MRAA

12.5.5 breach of any obligation under the MRAA not solved within 60 days from receipt of written notice sent to the defaulting party; and

12.5.6 unforeseeable circumstances or force majeure, as defined in the Brazilian Civil Code, which has not been overcome within 180 days of its occurrence.

Pursuant to a separate term of commitment dated 29 November 2023 all the payments provided for in the MRAA, including royalties, will be made by SGM to the companies HB20 Construções Ltda. and FFA Holding & Mineração Ltda.

12.6 Placing Agreement

In connection with the Placing, SP Angel, Tavira, the Company, the Existing Directors and the Proposed Director entered into the Placing Agreement on 30 April 2026. The Placing Agreement is conditional, *inter alia*, on Admission occurring on 27 May 2026 or such later date as shall be agreed in writing between the parties.

Pursuant to the Placing Agreement, Tavira has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement provides for the Company to pay all expenses of, and incidental to, the Placing and the application for Admission.

Pursuant to the Placing Agreement, the Company has agreed, conditional on Admission, to pay to Tavira a broking commission on the gross value of places procured by Tavira.

The Placing Agreement contains certain customary warranties given by the Existing Directors and the Proposed Director, which are limited in amount and time, and the Company, which are unlimited in amount and time, in favour of SP Angel and Tavira, including as to the accuracy of information contained in this Document. The Company has

also given a customary indemnity in favour of SP Angel and Tavira which is unlimited in time and amount.

The Existing Directors, the Proposed Director and the Company have also given certain customary undertakings to SP Angel and Tavira in connection with Admission and certain post-Admission matters.

SP Angel or Tavira may terminate the Placing Agreement in certain specified circumstances prior to Admission, including where there is a breach of warranty or the occurrence of a specified force majeure event at any time prior to Admission.

12.7 Lock-in Deeds

Pursuant to the terms of the Lock-in Deeds made severally between SP Angel, Tavira and the Company each Locked-in Person has agreed for a period of 12 months from Admission that they will not dispose of Ordinary Shares held by them, equal to, in aggregate, 373,492,738 Ordinary Shares, subject to certain limitations as set out in the AIM Rules for Companies. In addition, each Locked-in Person has agreed, for a further period of 12 months following the expiry of the initial 12 month period not to dispose of any Ordinary Shares held by him or her without the consent of SP Angel and Tavira in order to maintain an orderly market in the Ordinary Shares.

12.8 Nominated adviser agreement

The Company has entered into a nominated adviser agreement with SP Angel dated 29 April 2026, pursuant to which SP Angel has agreed to act as nominated adviser to the Company for the purposes of the AIM Rules. Either party may terminate the agreement by giving not less than three months' notice in writing to the other, such notice not to be given in the first nine months. The Company has agreed to pay an annual retainer together with any reasonable out-of-pocket expenses.

12.9 Retail Offer Engagement Letter

Pursuant to a letter of engagement dated 29 April 2026, the Company appointed Winterflood to conduct the Retail Offer.

The agreement contains certain indemnities given by the Company in respect of, *inter alia*, breach of the agreement and taxes. The agreement is terminable by either party giving 7 days' written notice.

Under the agreement Winterflood will be entitled to commission on the funds raised through the WRAP platform and any out-of-pocket expenses incurred by Winterflood.

12.10 September 2024 Convertible Loan Notes

The Company entered into Convertible Loan Agreements on or around 20 September 2024 for £85,000 in aggregate with Jeffrey Auld, Chairman of the Company, Dr Stephen Boldy, Chief Executive and a number of Existing Shareholders. The Convertible Loan Notes are unsecured and carry no interest.

12.11 February 2025 Convertible Loan Notes

The Company entered into Convertible Loan Agreements on or around 10 February 2025 for £45,000 in aggregate with a number of Existing Shareholders. The Convertible Loan Notes are unsecured and carry no interest.

12.12 July 2025 Convertible Loan Notes

The Company entered into Convertible Loan Agreements on or around 31 July 2025 for £100,000 in aggregate with a number of Existing Shareholders. The Convertible Loan Notes are unsecured and carry no interest.

12.13 2026 Convertible Loan Note

The Company entered into Convertible Loan Agreements between January and March 2026 for £210,000 in aggregate with a number of Existing Shareholders including Jeffrey Auld. The Convertible Loan Notes are unsecured and carry no interest.

12.14 Convertible Loan Note Amendment

On 30 April 2026 the Company entered into a deed of amendment with certain holders of the Convertible Loan Notes amending the terms whereby 380,000,000 Convertible Loan Notes will be converted into 380,000,000 Ordinary Shares immediately following and conditional on the passing of the Resolutions and the balance equal to 75,000,000 Ordinary Shares will be issued on Admission.

12.15 Loan Agreement with LC Capital

On 10 March 2015 the Company entered into a 10 per cent. secured loan with LC Capital, as lender (and as subsequently amended on 8 March 2016, 17 June 2016, 6 April 2018, 9 March 2020, 15 December 2020, 30 December 2021, 6 December 2023, 27 June 2024 and, conditional on Admission, 28 April 2026) under which LC Capital has provided a loan facility to the Company of up to £1,862,318 in aggregate for a fixed term. Amounts drawn down under the Loan Agreement were repayable in full, together with all and any interest, on the earlier of:

12.15.1 success under the Claim;

12.15.2 a sale of the Tenements to a third party;

12.15.3 a refinancing other than through the issuance of new shares in the Company

The loan is to be senior to any other debt that the Company may take on and is secured by an English law debenture including a share charge over all the Company's shareholdings in Lansdowne Celtic; and an Irish law share charge over all of the Company's shareholdings in Milesian.

The security interests shall become exercisable by the lender in the events of default as set out in the Loan Agreement.

12.16 Charge over shares

The Company entered into an agreement with LC Capital dated 25 March 2016 under which the Company charged to LC Capital by way of first fixed charge, all of its rights, title and interest in the entire share capital of Milesian, in satisfaction of its obligations under the Loan Agreement.

12.17 Debenture

The Company entered into an agreement with LC Capital dated 25 March 2016 under which the Company charged to LC Capital by way of (i) first legal mortgage over the Company's freehold or leasehold property and first fixed charge over the Company's tangible movable property and shares in Lansdowne Celtic and (ii) first floating charge over its assets other than those charged pursuant to a fixed charge; in satisfaction of its obligations under the Loan Agreement.

12.18 December 2023 warrants

Pursuant to a warrant instrument dated 29 December 2023, 10,000,000 warrants were issued on or around 14 August 2025 at an exercise price of 0.1p per Ordinary Share and expiring on 2 January 2027, split out as follows:

(a) 5,000,000 warrants issued to Tavira Financial Limited;

(b) 3,500,000 warrants issued to Alvar Financial Services Limited;

(c) 1,500,000 warrants were issued to Jonathan Evans.

Following the Consolidation 2,000,000 Ordinary Shares will be issuable under the December 2023 warrants.

12.19 Broker Warrants

Pursuant to a warrant instrument dated 30 April 2026, 114,000,000 Warrants were issued to Tavira as part of its broker fee at an exercise prices equal to the Issue Price, exercisable for a period of three years following Admission.

12.20 LC Capital Warrant Instrument

In consideration for the extension of the Loan Agreement as outlined in paragraph 12.13 above, the Company entered into a warrant instrument dated 28 April 2026, pursuant to which 250,000,000 warrants will be issued on Admission to LC Capital Master Fund, Ltd at an exercise price of 0.115 pence per Ordinary Share and expiring on the date four years following Admission.

12.21 Deferred Share Subscription Agreement

On 30 April 2026 the Company entered into a subscription agreement under which, conditional on the passing of the Resolutions and immediately following the AGM the Company will issue one Ordinary Share for the specific purpose of financing the purchase of the Deferred Shares in accordance with section 692(2)(a)(ii) of the Companies Act.

12.22 Deferred Share Purchase Agreement

Under the terms of the Deferred Share Purchase Agreement dated 30 April 2026 the Company agrees to buy 161,741,795 Deferred Shares and 1,233,618,337 Deferred A Shares for an aggregate consideration of £0.01 pursuant to Article 11 of the Articles and, subject to Shareholder approval at the AGM.

13. RELATED PARTY TRANSACTIONS

13.1 The related party transactions being transactions which, as a single transaction or in their entirety, are or may be material to the Company and have been entered into by the Company or any other member of the Group, including directors, officers, affiliates and owners of Ordinary Shares of the Company, in each case during the three years prior to the date of this Document are as follows:

13.1.1 Under their respective service agreement and letters of appointment, Dr. Stephen Boldy, Jeffrey Auld and Daniel McKeown are each entitled to a Bonus Payment in the event that the Claim is successful.

As Dr. Stephen Boldy, Jeffrey Auld and Daniel McKeown are Directors, they are considered to be Related Parties of the Company as defined under the AIM Rules and these Bonus Payments are considered to be Related Party Transactions pursuant to Rule 13 of the AIM Rules.

As, prior to Admission, there are no Directors independent from these Bonus Payment arrangements, Shareholders are being asked to approve these payments at the AGM. Pending such approval SP Angel, consider that the proposed terms of the Bonus Payments are fair and reasonable insofar as Shareholders are concerned.

13.1.2 The Company has entered into the Convertible Loan Notes with Jeffrey Auld and Dr. Stephen Boldy and certain other Existing Shareholders.

The Convertible Loan Notes are unsecured, carry no interest and pursuant to the Convertible Loan Amendment shall be converted into (in aggregate) 33,300,000 Existing Ordinary Shares following the passing of the Resolutions.

As Jeffrey Auld and Dr. Stephen Boldy are Directors, they are considered to be Related Parties of the Company as defined under the AIM Rules and subscription set out above, was considered to be Related Party Transactions pursuant to Rule 13 of the AIM Rules.

13.1.3 On 28 April 2026 LC Capital confirmed its consent to a further extension of the Loan Agreement, conditional on Admission through to the earlier of:

- (a) success under the Claim;
- (b) a sale of the Tenements to a third party;
- (c) a refinancing other than through the issuance of new shares in the Company

as well as an amendment to the terms whereby the loan is to be senior to any other debt that the Company may take on. Other wise the loan remains in

accordance with the existing terms and any previous event of default under the Loan Agreement are waived.

LC Capital is a substantial shareholder in the Company as defined under the AIM Rules and as such, it is considered to be a Related Party of the Company as defined under the AIM Rules and the extension was considered to be a Related Party Transaction pursuant to Rule 13 of the AIM Rules.

The Existing Directors having consulted with SP Angel, considered that the proposed terms of the loan extension were fair and reasonable insofar as Shareholders are concerned.

- 13.1.4 On 30 April 2026 in consideration of LC Capital's consent to a further extension of the Loan Agreement, conditional on Admission the Company entered into a warrant instrument, pursuant to which 250,000,000 warrants will be issued on Admission to LC Capital Master Fund, Ltd at an exercise price of 0.115 pence per Ordinary Share and expiring on the date four years following Admission.

LC Capital is a substantial shareholder in the Company as defined under the AIM Rules and as such, it is considered to be a Related Party of the Company as defined under the AIM Rules and the extension was considered to be a Related Party Transaction pursuant to Rule 13 of the AIM Rules.

The Existing Directors having consulted with SP Angel, considered that the proposed terms of the loan extension were fair and reasonable insofar as Shareholders are concerned.

Save as set out or referred to above, no member of the Group has entered into a related party transaction during the period covered by the historical financial information set out in Part III of this Document.

14. EMPLOYEES

- 14.1 As at the date of this Document, the Company has, save for Dr. Stephen Boldy, no employees.
- 14.2 At Admission and following completion of the Acquisition, the Enlarged Group will have one employee.

15. WORKING CAPITAL

In the opinion of the Proposed Director and the Existing Directors, having made due and careful enquiry, taking into account the net proceeds of the Placing, the working capital available to the Enlarged Group will be sufficient for its present requirements, that is for at least twelve months from the date of Admission.

16. SIGNIFICANT CHANGE

- 16.1 Save as disclosed in this Document, there has been no significant change in the trading or financial position of the Company since 30 June 2025.
- 16.2 Save as disclosed in this Document, there has been no significant change in the trading or financial position of SGM since 30 June 2025.

17. LITIGATION

Save as disclosed in Part I of this Document, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) within the 12 months preceding the date of this Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Enlarged Group.

18. CORPORATE GOVERNANCE

The Company has published on its AIM Rule 26 section of its website details of how it currently complies with the QCA Code and where it departs from the QCA Code and explanations for the reasons of doing so.

In accordance with Rule 26 of the AIM Rules, the Enlarged Group confirms that it has adopted the QCA Code. This information is set out below. The Enlarged Group will review this information annually in accordance with the requirements of AIM Rule 26.

The QCA Code is based on ten principles that focus on the pursuit of medium to long term value for shareholders. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The Directors have considered how the Company applies each principle to the extent that the Directors judge these to be appropriate in view of the Enlarged Group's size, strategy, resources and stage of development, and below an explanation of the approach taken in relation to each.

The Directors have a range of skills covering industry specific matters as well as financial experience. The new addition to the Board bring with additional experience in the resource industry on which the Enlarged Group will draw following Admission.

Following Admission, the Board is expected to initially meet at least once quarterly to review, develop and approve the Enlarged Group's strategy, budgets and corporate actions and oversee the Group's progress towards its goals. The frequency of the Board's meetings will be kept under review as the Enlarged Group grows.

The Board has established an Audit Committee chaired by Jeffrey Auld who is supported by Daniel McKeown and Luis Mauricio Azevedo as committee members, a Remuneration and Nomination Committee chaired by Daniel McKeown Luis Mauricio Azevedo who is supported by Luis Mauricio Azevedo as a committee member and a Compliance Committee chaired by Jeffrey Auld who is supported by Dr. Stephen Boldy as a committee member.

Each committee has formally delegated duties and responsibilities and with written terms of reference. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

18.1 Principles of the QCA Code

The Enlarged Group will comply with the ten principles of the QCA Code on a "comply or explain basis" with effect from Admission as detailed below.

Like all aspects of the QCA Code, addressing the disclosure requirements is not approached as a compliance exercise; rather it is approached with the mindset of explaining and demonstrating the Enlarged Group's good governance to external stakeholders. The role of the Executive Chair is to lead the Board and to oversee its function and direction, with the overall responsibility for implementing an appropriate corporate governance regime.

18.2 Principle 1: Establish a business strategy and business model which promote long-term value for shareholders

The Enlarged Group business model and strategy is set out in Part I of the Admission Document. The Directors believe that the Enlarged Group model and growth strategy will help to promote long-term value for shareholders. An update on strategy will be given from time to time in the strategic report that is included in the annual report and accounts of the Enlarged Group.

The principal risks facing the Enlarged Group are set out in Part II of the Admission Document. The Directors will continue to take appropriate steps to identify risks and undertake a mitigation strategy to manage these risks following Admission, including implementing a risk management framework.

18.3 Principle 2: Seek to understand and meet shareholder needs and expectations

The Directors recognises the importance of communication with the Company's stakeholders and is committed to establishing constructive relationships with Existing Shareholders, new investors and potential investors in order to assist it in developing an understanding of the views of its shareholders.

There will be an active dialogue maintained with Shareholders. Shareholders will be kept up to date via announcements made through a regulatory information service on matters of a material substance and/or a regulatory nature. Updates will be provided to the market from time to time, including any financial information, and any expected material deviations to market expectations will be announced through a regulatory information service and in accordance with its obligations under the AIM Rules and UK MAR, for which it has adopted appropriate policies to ensure compliance.

In due course following Admission, the Enlarged Group's annual report and notice of annual general meeting will be sent to all Shareholders of the Enlarged Group and will be available for download from the Company's website. Shareholders are encouraged to attend the annual general meeting in order to express their views on the Enlarged Group's business activities and performance and will be provided with an opportunity to ask questions during the formal business or, more informally, following the meeting.

The Directors are keen to ensure that the voting decisions of Shareholders are reviewed and monitored, and the Company intends to engage with Shareholders who do not vote in favour of resolutions at AGMs.

18.4 Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Enlarged Group takes its corporate social responsibilities very seriously and is focused on maintaining effective working relationships across a wide range of stakeholders including shareholders, staff, and customers part of its business strategy. The Directors will maintain an ongoing and collaborative dialogue with such stakeholders and take all feedback into consideration as part of the decision-making process and day-to-day running of the business.

The Directors will maintain regular dialogue with staff through monthly newsletters and formal and informal staff meetings which provide opportunities to receive feedback on issues affecting the Enlarged Group.

18.5 Principle 4: Embed effective risk management, considering both opportunities and threats,

The principal risks facing the Enlarged Group are set out in Part II of the Admission Document. The Directors will take appropriate steps to identify risks and undertake a mitigation strategy to manage these risks following Admission. A review of these risks will be carried out at least on an annual basis, the results of which will be included in the Enlarged Group's annual report and accounts going forward. The Board has overall responsibility for the determination of the Enlarged Group's risk management objective and policies and has also established the Audit Committee.

18.6 Principle 5: Maintain the Board as a well-functioning, balanced team led by the Chair

The Enlarged Group's Board will comprise four Directors, one of whom will be an Executive Director and three of whom will be Non-Executive Directors (which includes two independent directors, one being a senior independent Non-Executive Director and the other, the chairman, who is considered to be independent of executive management), reflecting a blend of different experiences and backgrounds. The biographies of the Directors are set out in paragraph 15 of Part I of the Admission Document.

The Directors consider that the Board combines a blend of sector and market expertise, with an effective executive management team and appropriate oversight by independent Non-Executive Directors. The Directors believe that the composition of the Board brings a desirable range of skills and experience in light of the Enlarged Group's challenges and opportunities following Admission.

The Board will meet regularly, and processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties.

The Board is also supported by the Committees.

The QCA Code recommends that a board should comprise of a balance of executive and non-executive directors, with at least two non-executive directors being independent. The

QCA Code suggests that independence is a board judgement, but where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained.

18.7 Principle 6: Ensure that between them the Directors have the necessary up to date experience, skills and capabilities

The skills and experience of the Directors are summarised in their biographies set out in paragraph 15 of Part I of the Admission Document.

The Directors believe that the Board has a balance of sector, financial and public market skills and experience appropriate for the size and stage of current development of the Enlarged Group and that the Board has the skills and requisite experience necessary to execute the Enlarged Group's strategy and business plan whilst also enabling each Director to discharge their fiduciary duties effectively.

Experiences are varied and contribute to maintaining a balanced board that has the appropriate level and range of skill to develop the Enlarged Group. The Board is not dominated by one individual and all Directors have the ability to challenge proposals put forward to the meeting, democratically. The Remuneration and Nomination Committee oversees the process and makes recommendations to the Board on all new board appointments. Where new Board appointments are considered, the search for candidates is conducted, and appointments are made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender. While the Board has not yet adopted any formal policy on gender balance, ethnicity or age group, it is committed to fair and equal opportunity and fostering diversity subject to ensuring appointees are appropriately qualified and experienced for their roles.

The Enlarged Group retains the services of independent advisors including financial, legal, and investor relations advisers that are available to the Directors and who provide support and guidance to the Directors and complement the Enlarged Group's internal expertise.

The Directors will carry out an evaluation of the Board's performance annually, taking into account the Financial Reporting Council's Guidance on Board Effectiveness. The Company Secretary supports the Chairman in addressing the training and development needs of the Directors.

18.8 Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous Improvement

The Directors will consider the effectiveness of the Board, the Committees, and the individual performance of each Director. The outcomes of performance will be described in the annual report and accounts of the Enlarged Group.

The Directors considers that the corporate governance policies that it has in place for the Board performance reviews are commensurate with the size and development stage of the Enlarged Group. As the Enlarged Group grows, the Board, will re-consider the need for board evaluation.

18.9 Principle 8: Promote a corporate culture that is based on ethical values and behaviours

The Directors recognise that their decisions regarding strategy and risk will impact the corporate culture of the Enlarged Group and that this will impact performance. The culture is set by the Directors and is considered and discussed at meetings involving the Directors and the Board is aware that the tone and culture its sets impact all aspects of the Enlarged Group and the way that employees behave. The Directors will promote a culture of integrity, honesty, trust and respect and all employees of the Enlarged Group are expected to operate in an ethical manner in all of their internal and external dealings.

The Company has policies relating to whistleblowing, social media, anti-bribery and corruption, and communication. The Directors will take responsibility for the promotion of ethical values and behaviours throughout the Enlarged Group, and for ensuring that such values and behaviours guide the objectives and strategy of the Enlarged Group. The Enlarged Group also has an established code for directors' and employees' dealings in the Enlarged Group's securities which is appropriate for a company whose securities are traded on AIM, and is in accordance with Rule 21 of the AIM Rules and compliant with UK MAR.

The Directors believe that a long-term sustainable business model is essential for discharging the Directors' responsibility to promote the success of the Enlarged Group, its employees, shareholders and other stakeholders of the business. In considering the Enlarged Group's strategic plans for the future, the Directors proactively consider the potential impact of its decisions on all stakeholders within its business, in addition to considering the broader environmental and social impact as well as the positive impact it can have within the local communities in which the Enlarged Group operates.

The Enlarged Group fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Enlarged Group and its supply chain.

18.10 Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

The Chair leads the Board and is responsible for its governance structures, performance and effectiveness. The Board retains ultimate accountability for good governance and is responsible for monitoring the activities of the executive team.

The Board is supported by the Committees. Each of the Committees has access to information and external advisers, as necessary, to enable the committee to fulfil its duties.

The Board intends to review the Enlarged Group's governance framework on an annual basis to ensure it remains effective and appropriate for the business going forward.

18.11 Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Responses to the principles of the QCA Code and the information that will be contained in the Enlarged Group's annual report and accounts provide details to all stakeholders on how the Enlarged Group is governed. The Board is of the view that the annual report and accounts as well as its half year report and the Company's website will be the key communication channels through which progress in meeting the Company's objectives and updating its strategic targets can be given to Shareholders following Admission.

Additionally, the Directors will use the Company's annual general meetings as a mechanism to engage directly with Shareholders, to give information and receive feedback about the Company and its progress.

On Admission, the Company's website in compliance with the AIM Rules, will be updated on a regular basis with, *inter alia*, information regarding the Enlarged Group's details of relevant developments, regulatory announcements, financial reports and shareholder circulars.

All contact details for investor relations are included on the Company's website.

19. SUMMARY OF BRAZILIAN MINING REGIME

19.5 Exploration Licence

The Federal Department responsible for issuing mining rights in Brazil is the Agência Nacional de Mineração. Exploration licenses are typically granted for three years and can be extended for an additional three years, subject to ANM approval. An exploration license allows the holder to explore for minerals in the granted concession, but not to conduct commercial mining.

Licence applications must include applicant details, the elements or metals to be explored for, the application licence area, and also include budget forecasts for the planned exploration programme, maps of the intended area, payment of governmental fees and taxes, and proof of sufficient funds or financing. Licenses are deemed granted when published in the National Official Gazette.

In order to renew an exploration licence, a request for renewal must be presented to the ANM 60 days prior to the expiration date of the original licence, together with a report on the work already undertaken, indicating the results achieved, as well as the rationale for continued work.

A final exploration report summarising the economic viability and technical feasibility of the licence must be supplied to ANM prior to the expiration of the licence.

Such report must be prepared by a suitably qualified person and must also contain:

- 19.5.1 information on the area means of access and communication;
- 19.5.2 plan of the geological survey;
- 19.5.3 description of the main aspects of the deposit;
- 19.5.4 quality of the mineral substance and definition of the deposit;
- 19.5.5 genesis of the deposit, as well as its qualification and comparison to similar deposits;
- 19.5.6 report of the industrialization assays;
- 19.5.7 demonstration of the economic feasibility of the deposit; and
- 19.5.8 necessary information for the calculation of the reserve, such as the density, area, volume and content.

The final exploration report must conclude the existence or non-existence of a mineral deposit that can be further developed and exploited. Approval of the report is not discretionary and as long as a drilled mineral deposit can be confirmed, ANM will (save in certain specific circumstances) grant authorisation for the company to move forward towards a mining licence, which typically takes 6-12 months. Mining rights can be denied in specific circumstances where, for example, public interest exceeds that of the utility of mineral exploration. Where the concession is not granted, the Brazilian Federal Government must compensate the mining rights owner.

The holder of an exploration licence that does not present a final exploration report before the expiration of the licence will be fined unless the licence has previously been relinquished:

- 19.5.9 at any time, if the licence holder has not been successful at entering the area, despite all the efforts made, including judicial means; or
- 19.5.10 before one-third of the licence term has passed.

A concession holder has one year from approval of the report to apply for a mining concession. The application period may be extended for longer than a year at the discretion of ANM (i.e. if due to the need to obtain environmental approvals or improve studies on economic viability or technical feasibility).

19.6 Trial Mining Licence

It is possible to extract mineral substances before the mining concession is granted, by means of a Trial Mining Licence. Extraction may only occur if the interested party has obtained a proper environmental licence and has entered into an agreement with the surface owner as to the extraction work.

The trial mining licence may be granted by ANM for the extraction of up to 5,000 tons of graphite per year, for each exploration licence.

19.7 Mining Concession

Pursuant to the Brazilian Mining Code, a mining concession will be granted once:

- 19.7.1 the area has already been prospected and mining is considered technically and economically feasible by the ANM;
- 19.7.2 the respective final exploration report has already been presented and approved by the ANM;
- 19.7.3 the mining area to be exploited has been considered technically and economically feasible by the ANM and adequate for the extraction and processing of the deposits, duly observing the limits of the area indicated in the exploration permit;

- 19.7.4 the competent environment agency has issued the corresponding environmental licence; and
- 19.7.5 the government determines that the mining work, the subject of the application, will not be harmful to the public and it will not compromise interests that are more relevant than industrial exploitation

The Mining Code and the Brazilian Mining Regulations do not prescribe the duration of mining concessions and therefore mining concessions generally remain in force until the complete exhaustion of the deposit.

The holder of a mining concession has the right to execute the mining work for the mineral substances specified in the concession within the authorised area and if another substance is found in the authorised area, the holder may request for that substance to be added to the concession. A holder of a mining concession may also temporarily suspend mining and obtain easements on the property where the mine is located, as well as on bordering and neighboring properties, with prior indemnification and divide the concession into two or more distinct concessions, provided that it is not harmful for the development of the deposit.

While holding a mining concession, the holder is obliged to, amongst other things:

- 19.7.6 to start the mining work as per the development plan, within six months from the date of the publication of the concession in the Official Gazette of the Republic;
- 19.7.7 to execute the work in accordance with the development plan approved by the ANM;
- 19.7.8 to extract solely the substances indicated in the concession;
- 19.7.9 to communicate to the ANM the discovery of a mineral substance not included in the concession title;
- 19.7.10 to carry out the work in accordance with regulatory norms;
- 19.7.11 not to make it difficult nor impossible to use and exploit the deposit in the future;
- 19.7.12 to be responsible for the damage and loss caused to third parties, resulting from the mining work;
- 19.7.13 not to interrupt the mineral activities without notice to the ANM;
- 19.7.14 to restore the areas degraded by the mining work; and
- 19.7.15 advise of the discovery of radioactive minerals.

19.8 Duties and Royalties

In Brazil, landowners of the land underlying the relevant exploration permit or mining concession are entitled to receive various payments. In general, holders of any permit or concession must pay revenues for the occupation and use of the area, and compensation for the damage caused to the landowner's property. The amounts to be paid must be negotiated between the landowner and the mining right holder and may be subject to a specific lawsuit procedure in the absence of an agreement. The landowner is also entitled to a share of the results of the mining, the value of which cannot be less than 50% of the amount paid as a royalty.

However, there is no occupation fee payable to landowners during the mining phase.

Holders of mining concessions are required to pay a mining statutory royalty known as Financial Compensation for the Exploitation of Mineral Resources for mineral exploitation. The proceeds from this royalty are shared between the local (75%), state (15%) and federal (10%) governments. The 75% of the proceeds to local governments are allocated 60% to municipalities directly impacted by mining activities and 15% to municipalities indirectly impacted by mining activities.

The royalty is calculated based on the net revenue arising from the sales of the ore obtained after the last stage of processing and before its industrialization, after the deduction of taxes, insurance and freight charges. The royalty rate for gold is 1.5%.

If the mining concession holder actually consumes the substance in its production chain, then the royalty will be calculated based on the market price of the substance or, if such a price cannot be determined, a reference value determined by ANM.

19.9 Environmental Obligations

The Brazilian Constitution provides that the federal government, the states and municipalities are all entitled to supervise compliance with environmental laws and impose administrative sanctions such as fines, interdictions or restrictions on activities. Although there is no environmental code compiling environmental laws in Brazil, the main environmental related principles and rules are stated in the Federal Constitution, the Forestry Code, Federal Law No. 6.938/1981, Decrees Nos. 9.406/18 and 97.632/1989, and regulations from the Environmental National Council (CONAMA).

Companies carrying on mining activities in Brazil need to hold an environmental licence and be registered with IBAMA. Brazilian Federal Law 9,605/98 imposes sanctions arising from activities that damage the environment. It also prohibits exploration or extraction of mineral resources without the relevant authorisation, permission, concession or licence, or where there is a conflict with the mining title. In general, there are three licencing phases:

19.9.1 the preliminary environment licence, which approves the project location and design;

19.9.2 the installation licence, which authorises the installation of the facilities and premises; and

19.9.3 the operation licence which allows actual operation and mining activities.

Certain reports will need to be prepared and submitted to the relevant competent environmental agency at each phase which include an environmental impact assessment and environment impact report, a plan for recovery of degraded areas and an environmental control plan. Other permits or licences may be necessary, such as, amongst others, those required for intervention in preservation units (environmentally protected spaces) and natural cavities and the suppression of vegetation.

To close down a mine, a closure plan must be submitted to the MME containing information on how to remedy any environmental damage caused by the mine.

20. TAKEOVER CODE AND MANDATORY OFFERS

20.1 Brief details of the Panel, the Takeover Code and the protections they afford are given below.

The Code will continue to apply to the Company from Admission.

Under Rule 9 of the Code, 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 Code 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.

Further, under Rule 37.1 of the Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

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 12 months prior to the announcement of the offer.

The SGM concert party

The Company has agreed with the Panel that the Sellers are deemed to be acting in concert with each other in relation to the Company.

- Luis Mauricio Azevedo – Founding shareholder and director of SGM and proposed non-executive director of Lansdowne
- Brian McMaster – shareholder of SGM
- Oliver Stansfield – shareholder of SGM

On Admission, the members of the Concert Party will be interested in 692,877,882 New Ordinary Shares, which will represent 27.28 per cent. of the voting rights of the Company. Assuming exercise in full by Oliver Stansfield of the 700,000 (post consolidation) Warrants held by him (and assuming that no other person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company), the members of the Concert Party would be interested in 693,577,882 New Ordinary Shares, representing 27.31 per cent. of the as enlarged voting rights of the Company.

A table showing the respective individual interests in shares of the members of the Concert Party on Admission is set out below. The figures assume that no additional shares are issued pursuant to the Retail Offer.

Concert Party Member	New Ordinary Shares Held on Admission	% Of Enlarged Share Capital	Potential Number of New Ordinary Shares to be issued assuming full exercise of Warrants	Potential Number of New Ordinary Shares held assuming full exercise of Warrants	% of Enlarged Share Capital (as enlarged by the Warrant Exercise)
Brian McMaster	229,109,000 ¹	9.02	—	229,109,000 ¹	9.02
Oliver Stansfield	228,982,000 ²	9.02	700,000	229,682,000 ²	9.04
Luis Azevedo	234,786,882 ³	9.24	—	234,786,882 ³	9.24
Total	692,877,882	27.28	700,000	693,577,882	27.31

1 This figure includes 65,000,000 shares which are fully held in Beez and Honey PTY Ltd of which Mr. McMaster is the 100% owner

2 This figure includes an economic interest of 163,112,000 Ordinary Shares through a derivative instrument with Alvar Financial Services that Mr. Stansfield holds.

3 This figure includes 80,000,000 shares which are fully held in RD Consulting Ltd of which Mr. Azevedo is the 100% owner

20.2 Takeover offers

In addition to Rule 9 of the Takeover Code the Companies Act will also apply in the context of a takeover bid, further details of which are set out below.

20.3 Squeeze-out

Under the Companies Act, if a “takeover offer” (as defined in section 974 of the Companies Act) is made for the Enlarged Share Capital and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. of the Enlarged Share Capital to which the takeover offer relates (the “Takeover Offer Shares”) and not less than 90 per cent. of the voting rights attached to the Takeover Offer Shares within three months of the last day on which its offer can be accepted, it is able to compulsorily acquire the remaining 10 per cent. In order to do so, it would send a notice to Shareholders who had not, at such time, accepted the takeover offer telling them that it will compulsorily acquire their Takeover Offer Shares and then, six weeks later, it would execute a transfer of the outstanding Takeover Offer Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for those Shareholders in the event that they had not accepted the offer at such time. The consideration to the Shareholders whose Takeover Offer Shares were acquired compulsorily under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

20.4 Sell-out

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 Enlarged 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 90 per cent. of the Ordinary Shares to which the offer related, any Shareholder to which the offer related who had not accepted the offer could, by a written communication to the offeror, require it to acquire those Ordinary Shares. The offeror is required to give any Shareholder notice of his right to be bought out within one month of that matter arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his or her rights, the offeror is bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

As at the date of this Document, the Company is not in receipt of, nor subject to, a takeover offer

21. TAXATION

The following information is based on UK tax law and His Majesty's Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her tax position should contact their professional advisor immediately. The tax legislation of an investor's Member State may have an impact on the income received from an investment in the Ordinary Shares.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10%, of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individuals and trustee Shareholders, who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Since 6 April 2024, there is a £500 per annum tax-free dividend allowance. Dividends falling within this allowance will effectively be taxed at 0% but such dividends will still count as taxable income when determining how much of the basic rate band or higher rate band has been used. Dividend receipts in excess of this amount (to the extent that they are not covered by the personal allowance of £12,570) are currently taxed (in the tax year ending 5 April 2025 and 5 April 2026) at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers. From April 2026 the basic rate has increased to 10.75% and higher rate will rise to 35.75%, the additional rate will remain unchanged.

The rate of tax paid on dividend income by trustees of discretionary trusts is 39.35%. United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £3,000 from 6 April 2024 after taking account of any other available reliefs. Since 6 April 2025, the rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18%, and 24% for upper rate and additional rate taxpayers.

The corporation tax rate applicable to taxable profits is currently 25% applying to profits over £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. The corporation tax rate thresholds are reduced where there are associated companies or periods shorter than 12 months.

Further information for Shareholders subject to UK income tax and capital gains tax “Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

Stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of ordinary shares pursuant to the placing.

There is an exemption from stamp duty and SDRT in respect of securities admitted to trading on certain recognised growth markets, including AIM and which are not listed on a Recognised Investment Exchange.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

Inheritance Tax

Shares in AIM quoted trading companies or a holding company of a trading group may, after a two year holding period, qualify for Business Property Relief for United Kingdom

inheritance tax purposes, subject to the detailed conditions for the relief. From 6 April 2026 the 100% rate of relief has been reduced to 50 per cent.

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not a long term resident in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE HE OR SHE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS OR HER PROFESSIONAL ADVISER.

22. GENERAL

- 22.1 PKF Littlejohn of 30 Churchill Place, London, E14 5RE as reporting accountant to the Company has given and not withdrawn its consent to the inclusion in this Document of its accountant's report in "Part III – Historical Financial Information" in the form and context in which it is included and has authorised the contents of that report for the purposes of Schedule Two of the AIM Rules.
- 22.2 SP Angel of Prince Frederick House, 35-39 Maddox Street, London, England, W1S 2PP which is regulated by the FCA, has given and has not withdrawn its consent to the inclusion in this Document of its name in the form and context in which it is included.
- 22.3 Tavira of 13th Floor, 88 Wood Street, London, EC2V 7DA which is regulated by the FCA, has given and has not withdrawn its consent to the inclusion in this Document of its name in the form and context in which it is included.
- 22.4 GE21 Consultoria Mineral Ltda (in its capacity as competent person) has given and not withdrawn its written consent to the inclusion in this document of its report in Part V of this Document and references to its report in other sections of this document in the form and context in which they are included.
- 22.5 The total expenses incurred (or to be incurred) by the Company in connection with the Transaction are approximately £803,000. The estimated net proceeds of the Placing, after deducting fees and expenses in connection with the Placing are approximately £1,097,000.
- 22.6 There are no arrangements under which future dividends are waived or agreed to be waived.
- 22.7 The Ordinary Shares will only be traded on AIM.
- 22.8 Save as disclosed in this Document:
- 22.8.1 there are no environmental issues that may affect the Enlarged Group's utilisation of its tangible fixed assets;
- 22.8.2 there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the financial position of the Enlarged Group for the current financial year; and
- 22.8.3 the Enlarged Group is not dependant on any patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are of material importance to its business or profitability.

- 22.9 This Document has not been approved by the FCA.
- 22.10 The New Ordinary Shares will each have a nominal value of £0.005 each. The rights attaching to the New Ordinary Shares will be uniform in all respects and they will form a single class for all purposes.
- 22.11 Save as disclosed in this Document, the Existing Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 22.12 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. DOCUMENTS PUBLISHED ON THE COMPANY'S WEBSITE

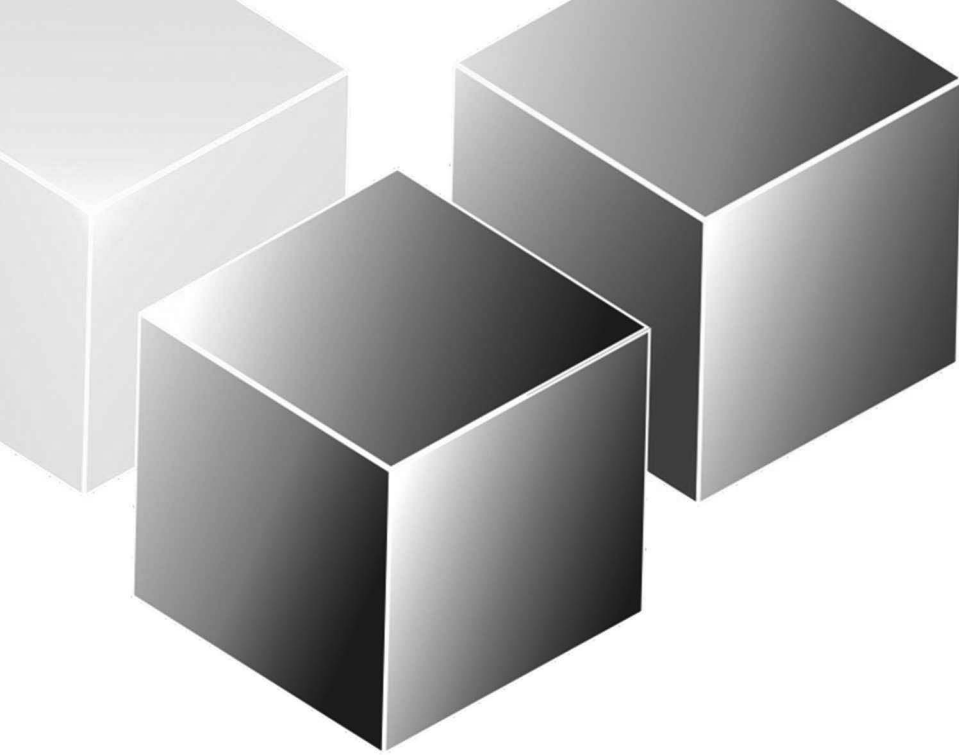
- 23.1 Copies of the following documents will be made available at the website address www.lansdowneresources.com from the date of posting of this Document up to the date of the Annual General Meeting:
- 23.1.1 the Memorandum and Articles of Association of the Company;
 - 23.1.2 the consent letter from SP Angel referred to in paragraph 22 above;
 - 23.1.3 the consent letter from PKF Littlejohn referred to in paragraph 22 above;
 - 23.1.4 the consent letter from Tavira referred to in paragraph 22 above;
 - 23.1.5 the consent letter from GE21 Consultoria Mineral Ltda referred to in paragraph 22 above;
 - 23.1.6 the audited accounts for the Company for the years 2022 and 2023 and the unaudited interim accounts for the six months to 30 June 2025;
 - 23.1.7 each of the material contracts set out in paragraphs 12 above.
- 23.2 The Company will provide, without charge, to each person to whom a copy of this Document has been delivered, upon the oral or written request of such person, a hard copy of the documents incorporated by reference herein. The Company will also provide, without charge, to each person to whom a copy of this Document has been sent in electronic form or by way of a website notification, upon the oral or written request of such person, a hard copy of this Document. Written or telephone requests for such documents should be directed to Howard Kennedy LLP, 1 London Bridge, SE1 9BG or by telephone on +44(0)20 3755 6000. A hard copy of any document incorporated into this document by reference will not be sent to such persons unless requested.

24. AVAILABILITY OF THIS DOCUMENT

This Document will be published in electronic form and be available on the Company's website at www.lansdowneresources.com, subject to certain access restrictions applicable.

Dated 30 April 2026

PART V
COMPETENT PERSON'S REPORT



241107 - Macaúbas Graphite Project Exploration Results

Prepared by:

GE21 Consultoria Mineral Ltda.

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On behalf of:

Lansdowne Oil & Gas plc

c/o Pinsent Masons LLP, 30 Crown Place, London EC2A 4ES,
Stephen.boldy@lansdowneoilandgas.com

Project GE21 n°: 241107

Effective date: March 6th, 2026

Qualified Persons:

Bernardo Horta de Cerqueira Viana (B.Sc. Geologist, FAIG)

Mike Macedo Sousa (M.Sc. Geology, M_AusIMM)

Exploration Preliminary Results on the Lansdowne, Bahia, Brazil

GE21 Project n°: 241107

Effective date: March 6th, 2026

Issue date: March 6th, 2026

Version: Initial Issue

Work directory: S:\Projetos\Lansdowne\241107-Macaúbas-
Project\23_Relatorio

Lansdowne Oil & Gas PLC

Copies: SP Angel Corporate Finance LLP
GE21 Consultoria Mineral Ltda.

DATE AND SIGNATURE

This report, titled “Macaúbas Graphite Project Report Exploration Results”, having an effective date of March 6th, 2026, was produced by GE21 Consultoria Mineral Ltda. on behalf of Lansdowne Oil & Gas PLC, and signed.

Dated at Belo Horizonte, Brazil, on March 6th, 2026.

ORIGINAL SIGNED BY

Bernardo Horta de Cerqueira Viana

ORIGINAL SIGNED BY

Mike Macedo Sousa

IMPORTANT NOTICE

This report was prepared as a competent person's report following the requirements of the AIM Rules for Companies - by GE21 Consultoria Mineral Ltda. (GE21) on behalf of Lansdowne Oil & Gas PLC (Lansdowne) and SP Angel Corporate Finance LLP (SP Angel). The quality of the information, conclusions, and estimates contained herein is upon i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report.

This report is intended for use by Lansdowne and SP Angel, subject to terms and conditions of its individual contracts with the GE21 Consultoria Mineral Ltda. and relevant securities legislation. The contract permits Lansdowne and SP Angel to use this report for submission under the AIM Rules for Companies as part of the requirements for admission to the London Stock Exchange's AIM market, and for any subsequent disclosures required under these rules.

Except as required under applicable AIM Rules or UK securities legislation, any other uses of this report by third parties are at their sole risk. The responsibility for compliance with the AIM Rules for Companies and all related disclosures remains solely with Lansdowne. GE21 is under no obligation to update this report unless agreed otherwise in writing with Lansdowne.

Currency is expressed in U.S. dollars, and all other units comply with the International System of Units (SI), unless otherwise stated.

TABLE OF CONTENTS

1 EXECUTIVE SUMMARY 1

2 INTRODUCTION..... 2

 2.1 Terms of Reference..... 2

 2.2 Qualifications, Experience, and Independence..... 2

 2.2.1 Qualified Persons 2

 2.3 Main Sources of Information 3

 2.4 Effective Date 3

3 RELIANCE ON OTHER EXPERTS 4

4 PROPERTY DESCRIPTION AND LOCATION..... 5

 4.1 Mining Tenure 6

 4.1.1 Mining Tenure..... 6

 4.1.2 Exploration License 6

 4.1.3 Trial Mining License..... 7

 4.1.4 Mining License..... 8

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY 10

6 HISTORY 13

7 GEOLOGICAL SETTING AND MINERALIZATION 14

 7.1 Regional Geology 14

8 DEPOSIT TYPES..... 16

9 EXPLORATION..... 17

 9.1 Methodology..... 17

 9.1.1 Bibliographic survey..... 17

 9.1.2 Surface mapping and sampling 17

 9.1.3 Post field works..... 18

 9.2 Geological Mapping..... 18

 9.2.1 Structural Analysis 21

 9.3 Topographic Survey 22

10 DRILLING 25

11	SAMPLE PREPARATION, ANALYSES AND SECURITY	26
11.1	Sampling Techniques and Data	28
12	DATA VERIFICATION.....	29
13	MINERAL PROCESSING AND METALLURGICAL TESTING	30
14	MINERAL RESOURCE ESTIMATES	30
15	MINERAL RESERVE ESTIMATES.....	30
16	MINING METHODS	30
17	RECOVERY METHODS	30
18	PROJECT INFRASTRUCTURE.....	30
19	MARKET STUDIES AND CONTRACTS.....	30
20	ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACTS.....	31
21	CAPITAL AND OPERATING COSTS	32
22	ECONOMIC ANALYSIS	32
23	ADJACENT PROPERTIES	33
24	ECONOMIC ANALYSIS	34
25	INTERPRETATION AND CONCLUSIONS.....	35
26	RECOMMENDATIONS.....	36
27	REFERENCES.....	37
	APPENDIX A – CERTIFICATE OF QUALIFIED PERSON.....	38

LIST OF TABLES

Table 4-1: Tenement main data	5
Table 9-1: Cadastral configuration of the aerial survey flight plan in the mineral research area under ANM Process No. 870.512/2019	24
Table 9-2: Technical parameters of survey in process ANM N°870.511/2019	24
Table 11-1: Assay results from bulk rock samples collected in ANM 870.512/2019	27

LIST OF FIGURES

Figure 4-1: Macaúbas Project tenements location map.....	5
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Figure 5-1: Accesses to Macaúbas Project mineral tenements	10
Figure 7-1: Regional Geological Map from Sao Francisco Craton	14
Figure 7-2: Macaúbas Group Geological Map	15
Figure 9-1: Road-cut outcrop displaying black graphite phyllite, identified at Point SG02, located 2 km from the village of Canatiba, in the municipality of Macaúbas, Bahia	18
Figure 9-2: Graphite phyllite sample exhibiting a dark color and a shiny appearance, leaving pigmentation upon contact with the hand.....	19
Figure 9-3: Gray phyllite outcrop identified at Point SG22, located 7 km from the village of Canatiba, in the municipality of Macaúbas, Bahia	19
Figure 9-4: Outcrop of purplish meta-rhythmite identified at Point SG11, situated 3.5 km from the village of Canatiba, in the municipality of Macaúbas, Bahia	19
Figure 9-5: Outcrop of purple and brown/gray metapelite identified at Point SG21, situated 6 km from the village of Canatiba, in the municipality of Macaúbas, Bahia.....	20
Figure 9-6: Outcrop of friable meta-rhythmite interspersed with grayish-purple metapelite, identified at Point SG12 of the registered locations	20
Figure 9-7: Occurrence of flake graphite located in a folding zone with a high angle, identified at registered Point SG03	20
Figure 9-8: Location and access roads to the study area delimited by tenement boundary ANM N° 870.512/2019, near Canatiba village, in Macaúbas/BA.....	21
Figure 9-9: Summary of regional structural data obtained during the geological mapping of the area under ANM Process No. 870.512/2019, including detailed representation of foliation data in a stereogram	22
Figure 9-10: Execution of an aerial photogrammetric survey in the mineral research area under ANM Process No. 870.512/2019.....	23
Figure 9-11: Details of the flight plan scheduled for aerial photogrammetry using the Map Pilot software in the mineral research area under ANM Process No. 870.512/2019.....	23
Figure 9-12: Details on the use of the Geodetic GPS RTK (Trimble SP60) for acquiring cadastral planialtimetric data in the mineral research area under ANM Process No. 870.512/2019.....	24
Figure 11-1: Sample location map	28
Figure 23-1: Macaúbas Project Area and graphite deposits.....	33

1 EXECUTIVE SUMMARY

GE21 Consultoria Mineral Ltda. ("GE21") was engaged by Lansdowne Oil & Gas PLC ("Lansdowne" or the "Company") to prepare this Independent Competent Persons Report ("CPR" or the "Report") on two mineral exploration licenses covering early-stage graphite prospects located in the municipality of Macaúbas, State of Bahia, Brazil (the "Macaúbas Graphite Ore Project" or the "Project"). As at the date of this Report, the Project is held by São Gabriel Mineração Ltda. ("SGM"). The Report has been prepared in accordance with the requirements of the requirements of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and in compliance with both the AIM Rules for Companies and the AIM Note for Mining, Oil and Gas Companies both as issued by the London Stock Exchange PLC from time to time (the "AIM Rules").

This CPR was commissioned to support Lansdowne's proposed acquisition of SGM and the Project and its readmission to trading on the AIM Market of the London Stock Exchange PLC ("AIM"). It is addressed to the Company's nominated adviser, SP Angel Corporate Finance LLP, and to the Directors of Lansdowne, and is intended to be published as part of the Company's admission document. Successful admission will result in the listing of Lansdowne on AIM.

The Report presents the results of GE21's review of historical and recent exploration data, site visits, and technical discussions with SGM's staff. Its purpose is to summarize the exploration history, current technical understanding, and potential of the Project, providing a Qualified Person's ("QP") opinion on the available information and ensuring that disclosure is consistent with both CIM and the AIM Rules.

2 INTRODUCTION

GE21 Consultoria Mineral Ltda. was engaged by Lansdowne Oil & Gas PLC (“Lansdowne”) to prepare this Independent Competent Persons Report on two mineral exploration licenses covering early-stage graphite prospects located in the municipality of Macaúbas, State of Bahia, Brazil. As at the date of this Report, the Project is held by São Gabriel Mineração Ltda.

The Report has been prepared in accordance with the requirements of the Canadian Institute of Mining, Metallurgy and Petroleum and in compliance with both the AIM Rules for Companies and the AIM Note for Mining, Oil and Gas Companies both as issued by the London Stock Exchange PLC from time to time.

2.1 Terms of Reference

This CPR was commissioned to support Lansdowne’s proposed acquisition of SGM and its readmission to trading on the AIM. It is addressed to the Company’s nominated adviser, SP Angel Corporate Finance LLP, and to the Directors of Lansdowne, and is intended to be published as part of the Company’s admission document. Successful admission will result in the listing of Lansdowne on AIM.

The Report presents the results of GE21’s review of historical and recent exploration data, site visits, and technical discussions with Lansdowne’s staff. Its purpose is to summarize the exploration history, current technical understanding, and potential of the Project, providing a Qualified Person’s (“QP”) opinion on the available information and ensuring that disclosure is consistent with both CIM and the AIM Rules.

2.2 Qualifications, Experience, and Independence

GE21 is a specialized and independent mineral consulting company. The Report was developed by GE21 professionals who are members of the Australian Institute of Geoscientists (AIG) and Australasian Institute of Mining and Metallurgy (AusIMM), with sufficient relevant experience in the mineralization styles and deposit types under evaluation to be considered QPs.

Neither GE21 nor GE21 authors have any material interest invested in Lansdowne or any of its related entities. GE21’s relationship with Lansdowne is strictly professional, consistent with that between an independent consultant and client. This Report was prepared in exchange for payment based on fees stipulated in a commercial agreement. Payment of these fees does not depend on the results of this CPR.

2.2.1 *Qualified Persons*

Mr. Bernardo Viana is one of the QPs responsible for this Report. Mr. Viana is a geologist, a FAIG and has sufficient experience that is relevant to the style of mineralization and type of deposit

under consideration to be considered as a QP. Mr. Viana has more than 20 years' experience working with exploration and mining projects.

2.3 Main Sources of Information

The information presented in this Report was primarily sourced from the technical information provided by SGM:

Exploration Results – Macaúbas Graphite Project – ANM Mining Process Nos.: 870.511/2019 and 870.512/2019 – Municipality of Macaúbas, Bahia, Brazil. Authored by M&K Geologia LTDA – Technical Manager: Mike Macedo Sousa. October 2024.

2.4 Effective Date

The effective date of March 6th, 2026, was established based on the completion of the validation process.

3 RELIANCE ON OTHER EXPERTS

The results and opinions outlined in this Report that are dependent on information provided by third parties are assumed to be current, accurate and complete as of the date of this report.

The information presented about tenements status and mining permit types is based on information published by the National Mining Agency of Brazil (ANM) as of the date, March 6th 2026.

4 PROPERTY DESCRIPTION AND LOCATION

Macaúbas Graphite Ore Project is located on municipality of Macaúbas, located in Bahia, in the north-east region of Brazil (Figure 4-1).

The project consists of two tenements granted by the Brazilian National Mining Agency (ANM), distancing 8 km from each other and 100% held by São Gabriel Mineração Ltda. Those tenements, 870.511/2019 and 870.512/2019, cover 2,805.82 hectares and are classified as exploration permits. Both permits have expiry date of August 30, 2027, for the submission of final exploration reports (Table 4-1).

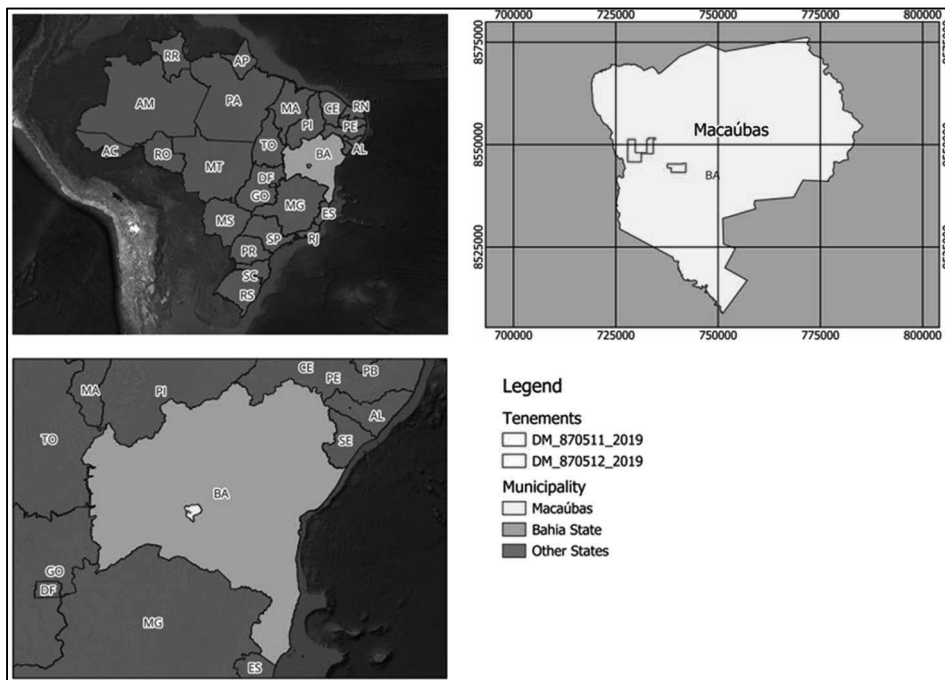


Figure 4-1: Macaúbas Project tenements location map

The exploration area is in the village of Canatiba, within the Macaúbas district. Geographically, it is situated in the south-central region of the state of Bahia, within the physiographic region of the Serra Geral in the southern Chapada Diamantina. The area is bordered to the north by the municipalities of Boquira, Paratinga, and Ibipitanga; to the south by Botuporã, Tanque Novo, and Igaporã, to the east by Rio do Pires and to the west by Riacho de Santana.

Table 4-1: Tenement main data

Asset	Holder	Interest (%)	Status	Licence expiry date	Area (ha)	Comments
ANM 870.511/2019 (Brazil)	São Gabriel Mineração Ltda.	100%	Exploration	30 August 2027	822.19	Outcropping sampling and geological mapping carried out
ANM 870.512/2019 (Brazil)	São Gabriel Mineração Ltda.	100%	Exploration	30 August 2027	1,983.63	Outcropping sampling and geological mapping carried out

4.1 Mining Tenure

4.1.1 Mining Tenure

Within the 1988 Brazilian Federal Constitution, mineral resources are defined as assets of the Federal Government. The legal right to mine is assigned to the mining company by the Federal Government of Brazil in the form of a Mining Decree in accordance with the Mining Code that was originally established under Decree Law No. 227, dated February 28, 1967. Under Brazilian law there is a separation of the surface (land) rights (and ownership) from the mineral rights. A company or individual may hold valid mining rights from the Federal Government but must still negotiate legal access with the surface rights holder.

The Mining Code, which has been amended several times since passage, addresses both issuance of exploration permits as well as a Mining Concession permit, which is issued after the project proponent has demonstrated the technical and economic viability of the project. The Mining Concession, along with the appropriate environmental permitting forms the basis of the right to mine a mineral deposit. The mining concession is granted for a specific area and for the exploitation of a specific mineral.

4.1.2 Exploration License

The Federal Department responsible for issuing the mining rights is the ANM (National Mining Agency). Exploration licenses are typically granted for 3 years and can be extended for an additional 3 years maximum, subject to ANM approval. An exploration license allows the holder to explore for minerals in the granted concession, but not to conduct commercial mining.

License applications must include applicant details, the elements or metals to be explored for, the application license area, and be accompanied by stipulated technical documents that have been prepared under the responsibility of a qualified geologist or mining engineer. Such documents typically include budget forecasts for the planned exploration program, maps of the intended area, payment of governmental fees and taxes, and proof of sufficient funds or financing for the investment forecast set forth in the proposed exploration plan. Licenses are deemed granted when published in the National Official Gazette.

In order to renew the exploration license, ANM shall take into consideration the development of the work performed. The request for renewal of the exploration license must be presented 60 days prior to the expiration date of the original license. As to the renewal request, a report must be presented of the work already carried out, indicating the results achieved, as well as reasons justifying continued work. The renewal of the exploration license does not depend on the publication of a new license, but only on the publication of the decision to renew.

A final exploration report summarizing the economic viability and technical feasibility of the claim must be supplied to ANM prior to the expiration of the granted time period.

Such report must be prepared under technical responsibility of a legally qualified professional and must also contain:

1. Information on the area means of access and communication.
2. Plan of the geological survey.
3. Description of the main aspects of the deposit.
4. Quality of the mineral substance and definition of the deposit.
5. Genesis of the deposit, its qualification and comparison to similar deposits.
6. Report of the industrialization assays.
7. Demonstration of the economic feasibility of the deposit; and
8. Necessary information for the calculation of the reserve, such as the density, area, volume and content.

The final exploration report must be presented independent from the results of the work and shall conclude the existence or non-existence of a mineral deposit that can be further developed and exploited. Approval of the report is not discretionary and as long as a drilled mineral deposit can be confirmed, ANM shall grant authorization for the company to move forward towards a mining license; typical process period is from 6-12 months. The holder of an exploration license who does not present a final exploration report within the date established by the regulations will be fined. Nevertheless, the exemption from presentation of the report is permitted in certain cases of license relinquishment by the titleholder. ANM must confirm the relinquishment, provided it happened in one of the two following instances:

- At any time, if the titleholder has not been successful at entering the area, despite all the efforts made, including judicial means; or
- Before one-third (1/3) of the term of duration of the exploration license has passed.

A concession holder has one year from approval of the report to apply for a mining concession. The application period may be extended for longer than a year at the discretion of ANM, if requested by the holder prior to the expiration date, with necessary motivations and justifications (for example more time for obtain environmental approvals or conduct better studies on economic viability and technical feasibility).

4.1.3 Trial Mining License

It is possible to extract mineral substances before the mining concession is granted, by means of a Trial Mining License (“Guia de Utilização”). Extraction may only occur if the interested party has obtained a proper environmental license and has entered into an agreement with the surface owner as to the extraction work.

The Trial Mining License may be granted by ANM for the extraction of up to 5,000 tons of product per year of graphite, for each exploration license.

The holder of an exploration license in which the Trial Mining License has been granted shall be responsible for the payment of the Financial Compensation for the Exploitation of Mineral Resources (CFEM).

4.1.4 Mining License

In cases where the exploration potential of concessions is proven to be economically viable, the exploration license may be converted into a mining concession by completing an exploration study to quantify the existence of mineral resources, a feasibility study to show technical feasibility and economic viability of the project, and the granting of the environmental license to mine the concession.

ANM grants a mining concession if the required studies have been completed and indicate a commercially viable mining operation. Mining rights can be denied in some circumstances, as for example where a public authority considers that a subsequent public interest exceeds that of the utility of mineral exploration. Where the concession is not granted, the Brazilian Federal Government must compensate the mining rights owner, if the exploration report was approved.

Once the legal and regulatory requirements are met, including the proper environmental licensing (which varies according to the State), and the Economic Feasibility Plan is approved by ANM, the mining concession is granted through a "Portaria de Lavra". Concessions are deemed granted when published in the National Official Gazette.

Brazilian mineral legislation does not establish the duration of mining concessions.

The concessions remain in force until the complete exhaustion of the deposit.

The holder of a mining concession:

- Has the exclusive right to execute the mining work for the mineral substances specified and indicated in the concession title and within the authorized area. However, if another substance is found in the authorized area, the titleholder may request an addendum to the concession, so that the new substance is also included in the concession;
- Has the right to temporarily suspend mining work;
- May obtain easements on the property where the mine is located, as well as on bordering and neighboring properties, with prior indemnification; and
- May divide the concession into 2 or more distinct concessions, provided that it is not harmful for the development of the deposit.

The holder of a mining concession has the following obligations:

- To start the mining work as per the development plan, within six months from the date of the publication of the concession in the Official Gazette of the Republic.
- To execute the work in accordance with the development plan approved by ANM;
- To extract solely the substances indicated in the concession.

- To communicate to ANM the discovery of a mineral substance not included in the concession title.
- To carry out the work in accordance with regulatory norms.
- To offer the management of the work to a duly qualified technician.
- Not to make it neither difficult nor impossible to use and exploit the deposit in the future;
- To be responsible for the damage and loss caused to third parties, resulting from the mining work.
- To promote and improve safe, healthy lodgings at the location.
- To avoid water diversions and to not use an amount that can cause harm and loss to neighbors.
- To avoid air or water pollution resulting from the mining work.
- To protect and preserve the water sources, as well as to use them according to the technical instructions and requirements when dealing with mineral water deposits;
- To observe and comply with all the provisions of the inspection entities.
- Not to interrupt the mineral activities without notice to ANM.
- To keep the mine in good condition when temporarily suspending the mining work.
- To restore the areas degraded by the mining work; and
- Advise of the discovery of radioactive minerals.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

Access to the area is possible from Macaúbas via the BA-573 highway, heading towards the village of Pajeú. After traveling 2.5 km beyond the village of Pajeú, the route continues in a side road in a westerly direction, passing through the Riacho dos Tinguis area and proceeding to the destination near the village of Canatiba, covering a total distance of approximately 35 km. (Figure 5-1).

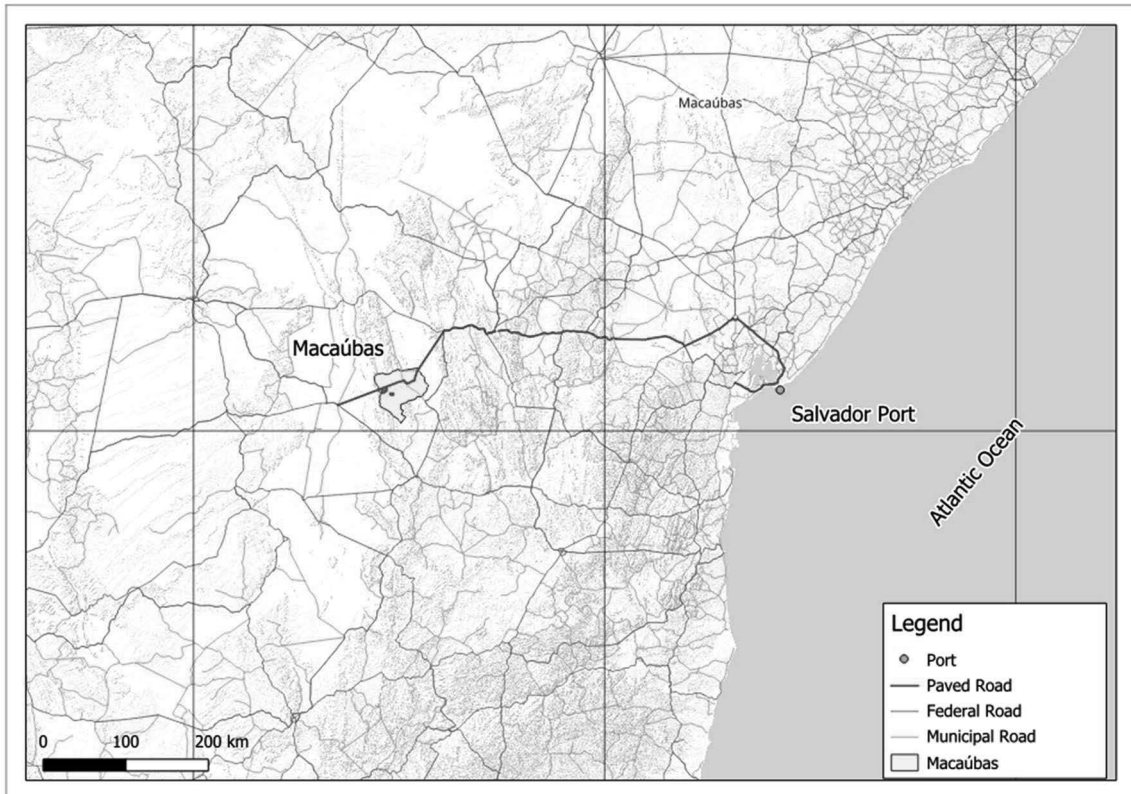


Figure 5-1: Accesses to Macaúbas Project mineral tenements

The project is located in the central region of Bahia, benefiting from infrastructure that addresses the basic needs of its population. The municipality offers a range of educational institutions, from early childhood education to high school, with both public and private schools ensuring access to quality basic education for the local community.

Healthcare services are available through local units that provide essential medical care to residents. While the municipality does not have major hospitals, the existing healthcare infrastructure adequately meets the most common health requirements of the population.

Public safety is maintained through a civil police station and a unit of the Military Police, both dedicated to proactive and preventive law enforcement, ensuring a safe environment for residents.

Water supply and sanitation services are managed by the Autonomous Water and Sewage Service (SAAE), with approximately 93.9% of the population having access to clean water and 31.06% benefiting from sewage systems.

Additionally, the municipality is equipped with fixed and mobile telephony services, as well as internet connectivity, effectively meeting the communication needs of local residents and businesses.

The region of Bahia is supported by key railway infrastructure for transportation. The Centro-Atlântica Railway (FCA) is located approximately 100 km south of Macaúbas. However, this railway faces significant infrastructure and operational challenges, with several deactivated segments and limited capacity. The lack of investment has hindered the effectiveness of railway transport in the state, negatively impacting the competitiveness of the mineral sector.

Another critical project is the West-East Integration Railway (FIOL), which will connect Caetité (approximately 100 km southeast of Macaúbas) to Porto Sul in Ilhéus, spanning 537 km. Completion is expected by 2026, and the railway is projected to handle up to 60 million tons per year, significantly benefiting sectors like mining by providing an efficient transportation route.

Regarding ports, Porto Sul, located in Ilhéus, is currently under construction and will be a deep-water terminal capable of accommodating large ships. With a planned capacity of up to 42 million tons per year, it will integrate seamlessly with the FIOL railway, streamlining the transportation of minerals and other goods to international markets.

Additionally, the Port of Salvador, fully operational and well-equipped, is a key logistical hub for containerized and general cargo. Its strategic position in the Bay of All Saints makes it a viable option for exports. However, the greater distance from Macaúbas (approximately 500 km) may present logistical challenges compared to closer options like Porto Sul.

The municipality of Macaúbas is located in the central region of Bahia, Brazil, within the Serra Geral Physiographic Zone, specifically in the southern part of the Chapada Diamantina. The region features a diverse landscape characterized by plateaus, mountain ranges, and valleys, which collectively define its unique topography, hydrography, vegetation, and climate.

The terrain of Macaúbas is marked by extensive and uniform mountain ranges, with elevations reaching up to 1,250 meters. These geological formations contribute to the varied relief of the area, significantly influencing local climatic conditions and vegetation distribution.

The region is part of the Paramirim River Basin, with the Paramirim River originating in the Serra das Almas and serving as a natural boundary between Macaúbas and neighboring municipalities, such as Caturama, Rio do Pires, and Ibipitanga. This river is a critical tributary of the São Francisco River, playing a vital role in the regional hydrological system.

Macaúbas lies at the ecological transition zone between the Cerrado and Caatinga biomes. This transition results in a diverse mix of flora, with plant species adapted to the semi-arid conditions

that dominate the region. The unique combination of these ecosystems supports a rich variety of plant life with economic and ecological importance.

The municipality experiences a semi-arid climate, characterized by high temperatures and irregular rainfall. These climatic conditions directly impact agricultural practices and water resource management, posing challenges and opportunities for the local population and economic activities.

6 HISTORY

Tenements 870.511/2019 and 870.512/2019 were requested and granted to Prime Mineração on May 10, 2019. These tenements were fully transferred to São Gabriel Mineração LTDA (SGM) on May 20, 2024.

A contractor company, M&K GEOLOGIA LTDA (M&K), conducted the exploration activities described in this report on behalf of SGM. M&K also carried out sampling and surveying within the Macaúbas Graphite Project.

GE21 was engaged to perform an independent assessment of graphite ore occurrence and continuity, which included sampling, geological mapping, and the evaluation of surveying methods and results.

The purpose of this report is to support the disclosure of updated exploration results and a potential resource estimate for the area.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Macaúbas project area is located in the northern portion of the São Francisco Craton (SFC), a region characterized by complex geology resulting from multiple sedimentation events and deformational/metamorphic processes that occurred from the Archean to the Proterozoic (Figure 7-1).

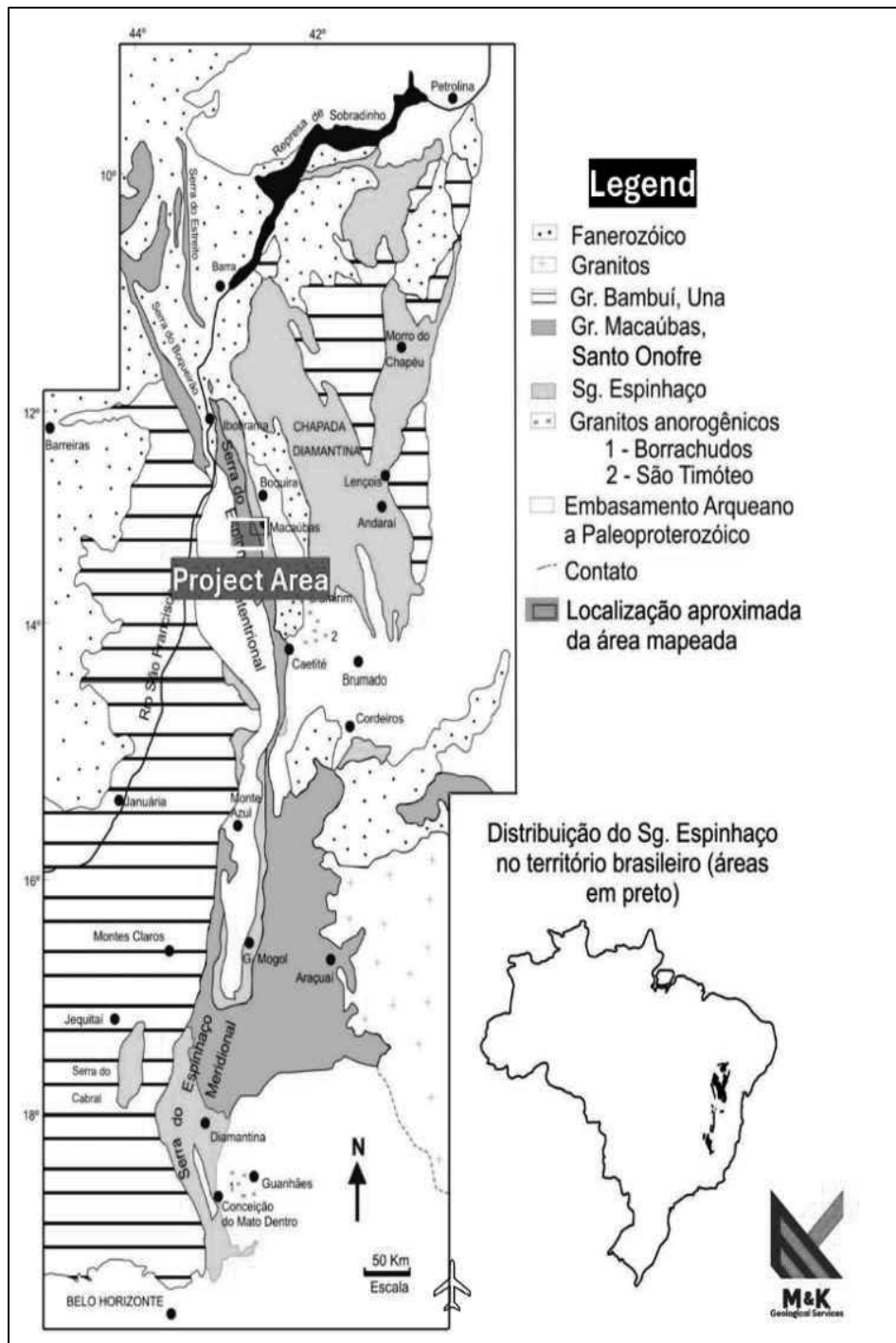


Figure 7-1: Regional Geological Map from Sao Francisco Craton

The São Francisco Craton (SFC) is considered one of the most representative geotectonic entities of the South American platform. It is bounded by extensive fold belts and passive margin sedimentary basins (Almeida, 1977). The SFC comprises two primary litho-tectonic assemblages: the crystalline basement and the overlying sedimentary rock associations.

Specifically, the study area lies within the covers associated with the morphotectonic features of the Espinhaço Supergroup. This supergroup is exposed in the northern Serra do Espinhaço (Bahia), the southern Serra do Espinhaço (Minas Gerais), and the Chapada Diamantina (Bahia). The surveyed area focuses exclusively on the northern Serra do Espinhaço, where the Espinhaço Supergroup comprises continental and marine metavolcanic-sedimentary and metasedimentary rocks, structurally organized in an elongated NNW-SSE-oriented belt. According to Guimarães (2008) and Loureiro et al. (2008), as cited by Guimarães et al. (2019), the stratigraphic sequence from base to top includes the Serra do Algodão Formation and the Oliveira dos Brejinhos, São Marcos, and Santo Onofre groups (Figure 7-2).

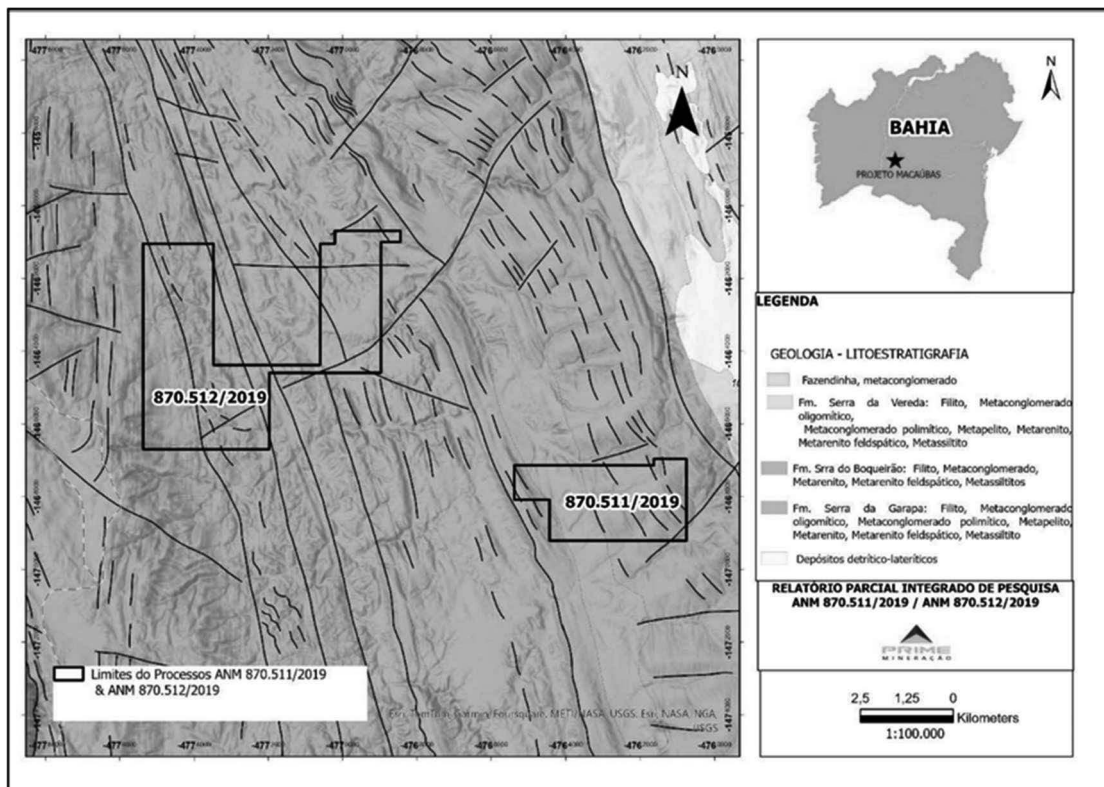


Figure 7-2: Macaúbas Group Geological Map

8 DEPOSIT TYPES

The Project can be classified as sedimentary – metamorphic. During late Precambrian age, pelites and carbon were deposited at the same time. Later in early Cambrian age, orogenic movements transformed these sediments to high grade metamorphic rocks, and these movements transformed the carbon and the hosted rock to gneiss with graphite (this type of mineralization with the different metamorphic minerals is known as the Kinzigite Complex).

The mineralization was shifted by a regional fault, which dictated alignment of the host rock (gneisses and paragneisses) and coupled with the soft nature of the graphite, made the association of such strike and fold (anticlines) changes to host mineralized zones and thicker lenses. Several deposits, including the Macaúbas Project graphite occurrences, are hosted in this regional area that covers over 25,000 km². The region is known to produce high-quality natural flake graphite, which occurs as flat, plate-like particles with either hexagonal or angular edges. The graphite is derived from carbon rich sediments and is generally disseminated throughout the mineralized zones, but often with periodic lens-shaped pockets of higher-grade materials.

9 EXPLORATION

9.1 Methodology

9.1.1 Bibliographic survey

The geological research conducted in the study area commenced with a review of bibliographic materials to collect information and data regarding the physical and geological configuration of the Macaúbas region. This review provided the foundation for the preliminary recognition and understanding of the study area. The consulted materials included academic publications, such as journal articles, doctoral theses, master’s dissertations, and undergraduate research papers, as well as documents produced by governmental entities, including the Geological Survey of Brazil (CPRM), the National Mining Agency (ANM), and the Bahia Mineral Research Company (CBPM).

In addition, technical project reports available online and satellite imagery of the research area were analyzed, contributing to a comprehensive technical database that supported the visual and geological characterization of the study area.

9.1.2 Surface mapping and sampling

Geological mapping, sampling and surface surveying in Macaúbas Project area were conducted over eleven days, from January 4 to 15, 2024. The following tools were utilized during these activities: a Brunton-type geological compass, petrographic hammer, sample collection bags, identification labels, a pocket magnifying glass, tape measure, GPS (Global Positioning System) device, RTK equipment, drone, and mobile applications such as Avenza Maps and Map Pilot, used as a geolocator and flight scheduler, respectively.

The fieldwork began with a preliminary assessment of the area to identify locations with the highest potential for further investigation. This was followed by detailed geological mapping to refine the identified targets. Over the course of the fieldwork, a total of 29 observation points were established across the research area. At each observation point, outcrops were described, photographic records were taken, and samples were collected. Of the samples gathered, 10 were selected and sent for laboratory analysis

Following the evaluation of the targets and the identification of their potential for graphite mineralization, a topographic survey was conducted using RTK equipment. Additionally, drone flights were performed over the areas of interest to capture altimetry data, enabling better visual characterization and precise dimensional measurements of the mapped targets. These steps are described in greater detail in the subsequent sections of this report.

9.1.3 Post field works

After the completion of the fieldwork, the collected data were analyzed and compiled into this Field Report, which details the methods employed, the primary activities conducted, and the results obtained.

9.2 Geological Mapping

Through the geological mapping conducted in the research area associated with ANM Mining Process No. 870.512/2019, a detailed lithological and structural characterization of the outcropping rocks was achieved. These rocks were interpreted as lithotypes belonging to the Canatiba Unit of the Santo Onofre Group. As a cartographic output, a geological map at a scale of 1:10,000 was produced and is presented in Figure 9-9 of this report.

The best exposures of the Canatiba Unit rocks are observed in road-cut outcrops, with secondary occurrences found as slabs and in ravines, typically formed along the slopes of the mountains. The primary lithologies identified in the research area include graphite phyllites, grayish phyllites, meta-rhythmites, and pelites/metapelites.

The graphite phyllites are black in color, exhibit a foliated structure, and are predominantly composed of fine-grained material. These rocks are associated with occurrences of graphite, which can be identified through tactile and visual examination. When handled, the graphite leaves a gray or black pigmentation on the skin and exhibits a characteristic shiny appearance (Figure 9-1 and Figure 9-2).

Grayish phyllites are gray-colored rocks with a foliated structure, composed predominantly of fine-grained material similar to that of graphite phyllites. However, they lack any traces of graphite, classifying them as barren rocks (Figure 9-3).



Figure 9-1: Road-cut outcrop displaying black graphite phyllite, identified at Point SG02, located 2 km from the village of Canatiba, in the municipality of Macaúbas, Bahia



Figure 9-2: Graphite phyllite sample exhibiting a dark color and a shiny appearance, leaving pigmentation upon contact with the hand



Figure 9-3: Gray phyllite outcrop identified at Point SG22, located 7 km from the village of Canatiba, in the municipality of Macaúbas, Bahia

Metarhythmites are purple-colored rocks characterized by alternating whitish lenses, with a higher proportion of sandy material interspersed with fine-grained fractions (Figure 9-4).



Figure 9-4: Outcrop of purplish meta-rhythmite identified at Point SG11, situated 3.5 km from the village of Canatiba, in the municipality of Macaúbas, Bahia

The purple to brown/grayish pelites and metapelites are composed of fine-grained material and exhibit a friable texture. These rocks typically occur in alternating layers with the meta-rhythmites (Figure 9-5).

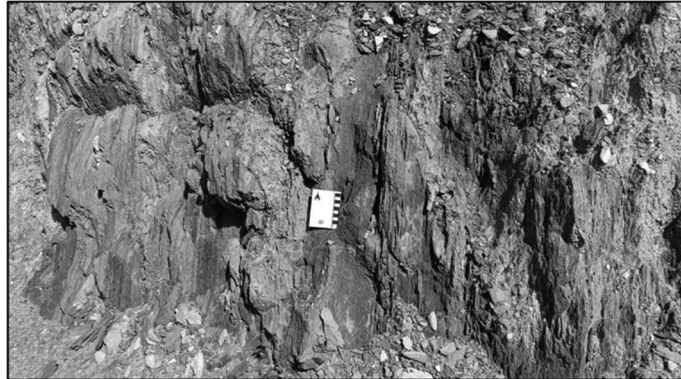


Figure 9-5: Outcrop of purple and brown/gray metapelite identified at Point SG21, situated 6 km from the village of Canatiba, in the municipality of Macaúbas, Bahia

The study area predominantly comprises pelitic and metapelitic rocks interspersed with meta-rhythmite. Graphite occurrences are found within graphite phyllites, presenting as flake or lamellar structures in large packages, representing significant volumes (Figure 9-6 and Figure 9-7).



Figure 9-6: Outcrop of friable meta-rhythmite interspersed with grayish-purple metapelite, identified at Point SG12 of the registered locations

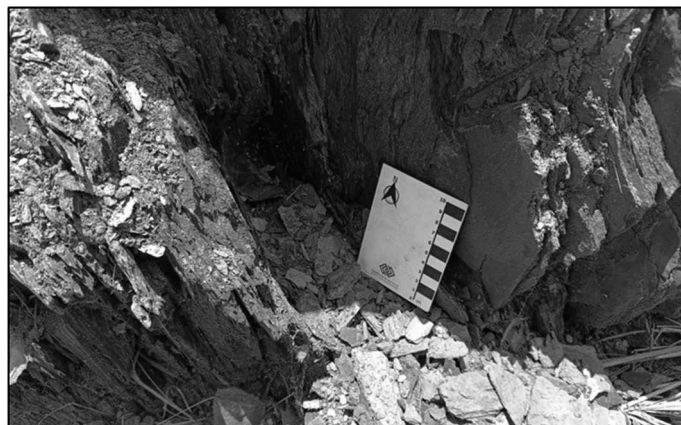


Figure 9-7: Occurrence of flake graphite located in a folding zone with a high angle, identified at registered Point SG03

9.2.1 Structural Analysis

The structures observed in the field can be characterized as secondary deformation structures with a planar fabric, developed under ductile and/or brittle regimes. Among these, metamorphic foliation is prominent, with most structures being sub-horizontal and exhibiting an average dip angle of 63°.

Sub-horizontality generally accompanies the metamorphic foliation across the area, particularly in the pelites and metapelites. This foliation exhibits a registered N-S structural trend, with moderate dips oriented towards the NE.

Graphite occurrences are associated with folding zones, typically oriented NE-SW, with a general dip angle ranging from 55° to 68° towards the NE (Figure 9-8).

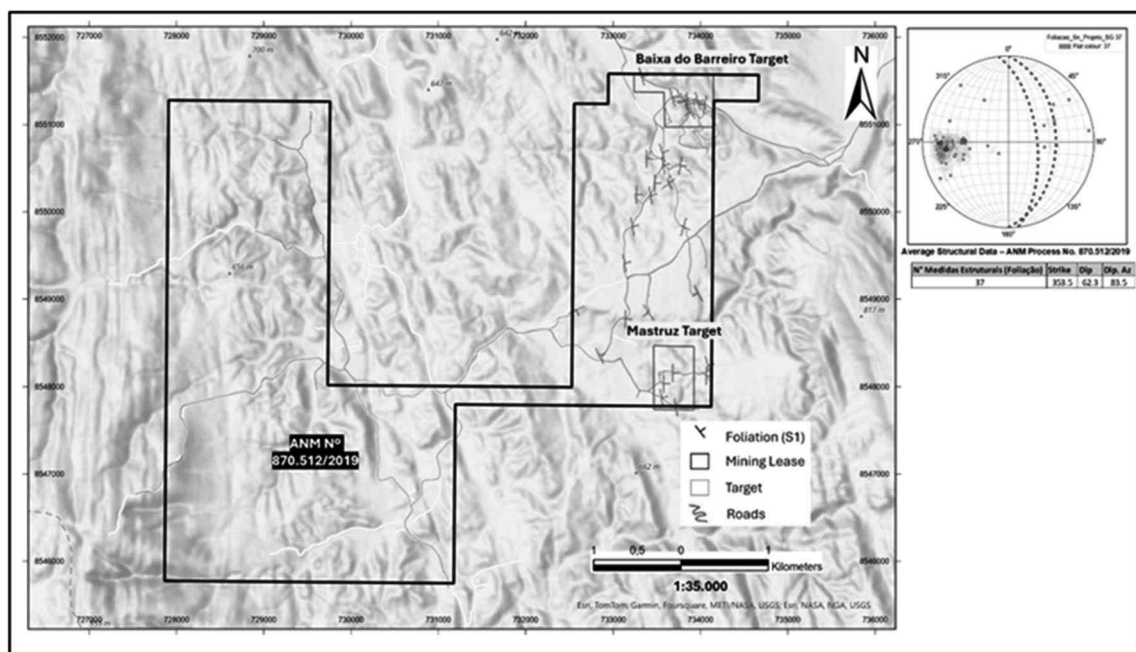


Figure 9-8: Location and access roads to the study area delimited by tenement boundary ANM N° 870.512/2019, near Canatiba village, in Macaúbas/BA

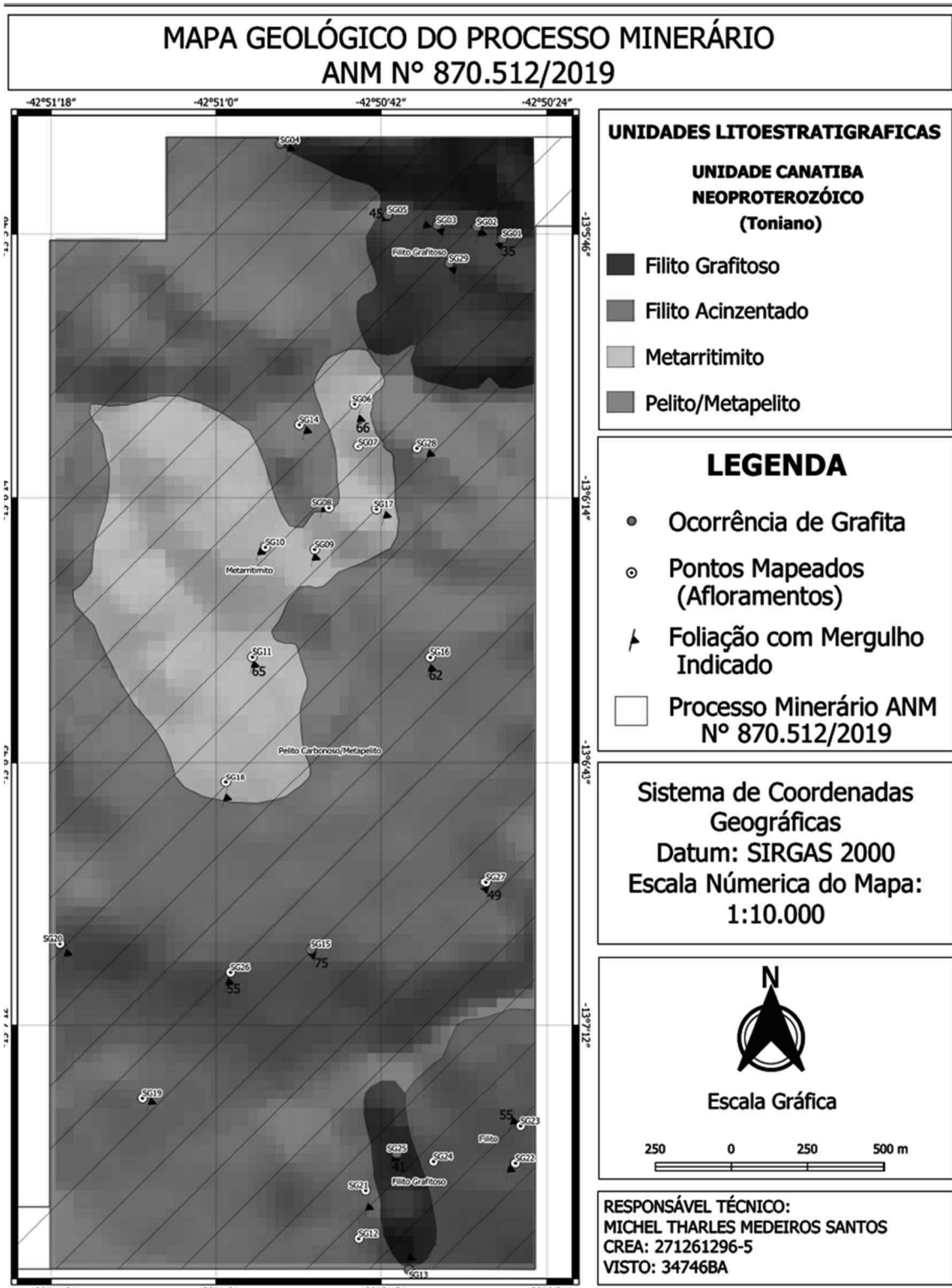


Figure 9-9: Summary of regional structural data obtained during the geological mapping of the area under ANM Process No. 870.512/2019, including detailed representation of foliation data in a stereogram

9.3 Topographic Survey

Based on the preliminary information obtained through geological mapping, a target area was defined for detailed investigation. This area became the focus of a topographic survey, resulting

in the generation of Digital Surface Models (DSM) that represent the surface of the main prospective targets (Figure 9-10 and Figure 9-11).



Figure 9-10: Execution of an aerial photogrammetric survey in the mineral research area under ANM Process No. 870.512/2019

Topographic data acquisition was performed using aerophotogrammetry, generating high-resolution images captured by a DJI Mavic 2 Air drone. Geodetic corrections were implemented using a Geodetic GPS GNSS Receiver (Spectra/Trimble SP60) in RTK mode (Figure 9-12), ensuring enhanced precision and accuracy in the topographic products.

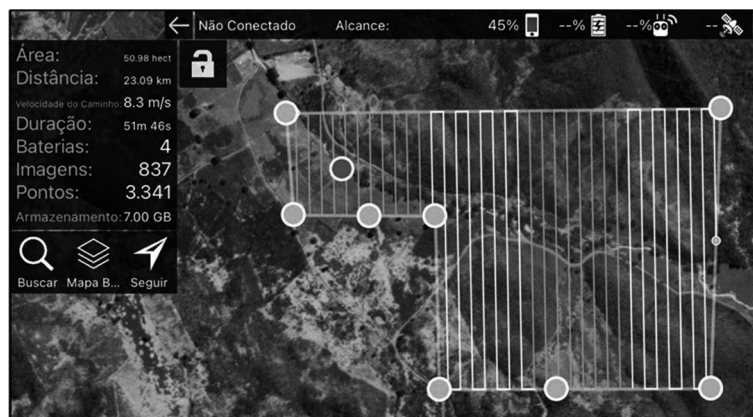


Figure 9-11: Details of the flight plan scheduled for aerial photogrammetry using the Map Pilot software in the mineral research area under ANM Process No. 870.512/2019



Figure 9-12: Details on the use of the Geodetic GPS RTK (Trimble SP60) for acquiring cadastral planialtimetric data in the mineral research area under ANM Process No. 870.512/2019

The technical configuration of topographic data acquisition is presented in Table 9-1 and Table 9-2.

Table 9-1: Cadastral configuration of the aerial survey flight plan in the mineral research area under ANM Process No. 870.512/2019

Technical	Description
Pilot	Diego Carneiro Santos
Profession	Mining Technician
CRT/BA	7409371544
Equipment	Mavic 2 Air
Aerial Survey Software	Map Pilot
Camera	FC3411 (Focal Length 8 mm / Maximum Aperture 2.97)
Flight Location	ANM Process No. 870.512/2019
Date of the Aerial Survey	14/01/2024
Flight Height	80 m

Table 9-2: Technical parameters of survey in process ANM N°870.511/2019

Technical	Description
Technician	Diego Carneiro Santos
Profession	Mining Technician
CRT/BA	7409371544
Equipment	SP60 GNSS receiver (Trimble)
Software	Spectra Precision Survey Mobile (SPSM)
Pick-up Location	ANM Process No. 870.512/2019 (Targets: Baixa do Barreiro and Mastruz)
Date of the Aerial Survey	13/01/2024 and 14/01/2024
Number of Points	193 points

10 DRILLING

Not applicable.

No drilling has been carried out on the Project as of the effective date of this Report.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

The sample preparation, analysis and security procedures and protocols followed during the recognise exploration phase carried out on the Macaúbas Project are discussed in the previous technical reports issued by Graphite One. For detailed descriptions and analyses of the various protocols followed, reader is referred to Duplessis et al., (2013), Eccles and Nicholls (2014), Eccles et al., (2015), King, et.al., (2019), and Gierymski and Flanigan, (2022). The procedures and protocols employed are described in great detail and the results of all verification procedures and quality control protocols are discussed at length. All phases of the sample handling, preparation, and analysis were supervised by qualified personnel.

Ten rock chip samples were collected by M&K geology team in five traverses perpendicular to the strike of the graphite schist. M&K was responsible for describe, bag, label and send samples to laboratory.

Sample analysis was carried out in a commercial lab, Itatijuca Biotech laboratory, located in São Paulo - SP.

Samples ranged from fine grained to coarse grained, with the majority medium to coarse grained. Assays for Carbon Graphite (Cg) (Table 11-1) and other major oxides are shown in Table 3 3. Samples of graphite schist returned values of Cg between 3.29% and 9.79%, with most between 3.29% and 4.76%.

Table 11-1: Assay results from bulk rock samples collected in ANM 870.512/2019

SAMPLE_ID	Na2O%	MgO%	Al2O3%	SiO2 %	P2O5%	SO3 %	Cl%	K2O%	CaO%	TiO2%	V2O5%	Cr2O3%	MnO%	Fe2O3%	PF%	ZrO2%	Rb2O%	BaO%	Cg%
SG-01	0.38	0.93	22.5	55.1	0.19	-	0.01	4.29	-	1.15	-	-	-	9.36	6.1	0.05	-	-	4.27
SG-02	0.32	0.66	0.66	58.3	0.08	0.19	0.02	4.35	0.06	0.84	0.02	0.03	<0.01	7.52	6.61	-	-	-	4.76
SG-03	0.46	1.12	23.2	60	0.03	0.32	0.03	5.05	0.03	0.91	0.03	0.04	0.01	2.32	6.25	0.04	0.02	0.05	4.56
SG-04	0.11	0.27	6.16	78.2	0.16	-	-	2	-	0.01	-	0.01	-	0.01	13	-	-	0.08	9.79
SG-05	0.44	0.58	24	59.7	0.03	0.02	<0.01	5.28	0.03	0.86	0.02	0.03	0.01	3.29	5.52	-	-	-	4.25
SG-07	1.04	0.19	23.2	59.1	0.11	0.01	0.02	4	0.17	0.82	0.02	0.02	nd	6.13	5	-	-	-	3.65
SG-013	0.72	1.37	22	59	0.06	<0.01	0.17	3.69	0.02	0.67	0.1	0.03	0.02	6.5	5.24	-	-	-	3.83
SG-015	0.73	0.29	20.5	62.8	0.09	0.01	<0.01	3.32	0.17	0.77	0.09	0.03	<0.01	6.73	4.17	-	-	-	3.29
SG-025	0.7	0.28	20.3	65	0.08	0.05	<0.01	3.05	0.16	0.83	0.11	0.03	<0.01	3.67	5.54	-	-	-	4.43
SG-029	0.42	0.74	23.2	58.1	0.02	0.06	0.01	5.42	<0.01	0.94	0.03	0.02	<0.01	5.2	5.69	-	-	-	4.61

11.1 Sampling Techniques and Data

This report specifically refers to chip sample assays taken from the newly acquired tenement 870.512/2019, along with previously reported results from the Macaúbas Project.

A total of 10 samples were collected from graphite schist outcrops within the 870.512/2019 tenement area, specifically from the Baixa do Barreiro and Mastruz targets (Figure 11-1). Chip samples were taken from the project site for use in upcoming metallurgical separation test work. The sampling process involved collecting disaggregated in situ material directly from graphite schist outcrops.

Handheld XRF analysis was used in the field, as a preliminary tool to assist in exploration activities. However, these results are not included in this report, as the samples have been sent to an accredited laboratory for detailed analysis.

All sampling practices adhered to standard industry protocols and best practices.

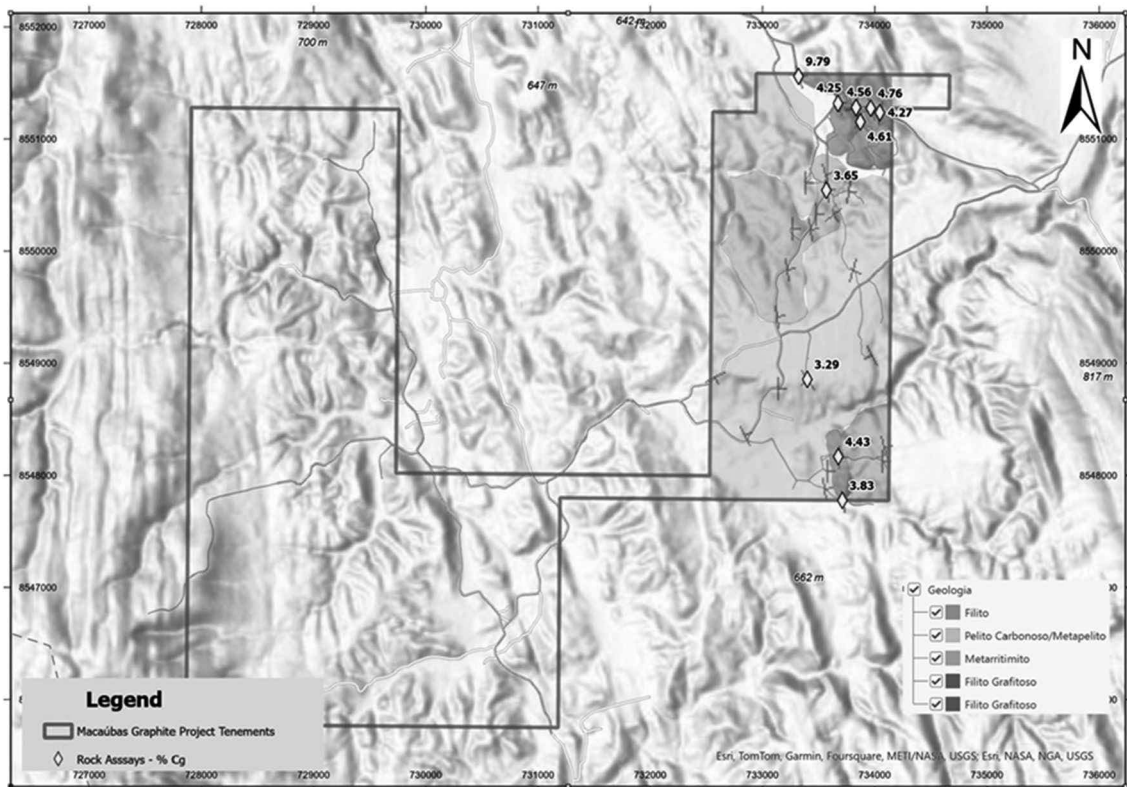


Figure 11-1: Sample location map

12 DATA VERIFICATION

The QP Mike Macedo Sousa conducted a site visit to the project from January 11 to January 18, 2024, to perform a geological reconnaissance of the area and to evaluate the exploration activities carried out at the project.

The Qualified Person reviewed the geological and technical information provided by the Company for use in this Technical Report prepared in accordance with CIM and the AIM Rules. The verification process included a review of available reports, supporting documentation, and datasets to assess their consistency and suitability for the purposes of this report. Based on this review, the QP considers the data to be adequate and reliable for the level of assessment presented herein.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable.

14 MINERAL RESOURCE ESTIMATES

Not applicable.

15 MINERAL RESERVE ESTIMATES

Not applicable.

16 MINING METHODS

Not applicable.

17 RECOVERY METHODS

Not applicable.

18 PROJECT INFRASTRUCTURE

Not applicable.

19 MARKET STUDIES AND CONTRACTS

Not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACTS

The environmental licensing process for Macaúbas Project is regulated by Brazilian environmental legislation and specific state laws, primarily Law 12,377/2011 and Decree 15682/2014. The responsible authority is the Institute for the Environment and Water Resources (INEMA). The main steps are:

1. Licenses are classified based on the environmental impact. It is necessary determination of license type:
 - Preliminary License (LP): Assesses environmental feasibility.
 - Installation License (LI): Authorizes project installation.
 - Operation License (LO): Permits operation under specified conditions.
2. Preparation of Environmental Studies, depending on the project's impact, required studies may include:
 - Environmental Impact Assessment (EIA) and Environmental Impact Report (RIMA).
 - Simplified Environmental Report (RAS).
 - Environmental Control Plan (PCA).
 - Enterprise Characterization Report (RCE).
3. Submission to INEMA. The entrepreneur submits the license request with relevant documentation, including:
 - Application forms.
 - Project details.
 - Environmental studies.
 - Legal entity documents.
4. Technical Analysis. INEMA reviews the submission and may request additional information or conduct inspections.
5. Public Consultation (if applicable), for projects with significant environmental impact, public hearings may be required to engage the affected community.
6. License Issuance, upon approval, INEMA issues the license with conditions for compliance.
7. Monitoring and Enforcement. INEMA monitors compliance with license terms and conditions through inspections and periodic reporting by the license holder.
8. License Renewal. Operation Licenses (LO) are time-bound and require renewal prior to expiration.

Projects with low environmental impact may qualify for a Simplified Environmental License (LAS). Municipal-level licensing may apply in some cases if the municipality is authorized.

21 CAPITAL AND OPERATING COSTS

Not applicable.

22 ECONOMIC ANALYSIS

Not applicable.

23 ADJACENT PROPERTIES

Tenements 870.511/2019 and 870.512/2019 are located in the graphite province of northern Minas Gerais and southern Bahia, one of Brazil's most significant graphite-producing regions. The province covers an estimated area of approximately 40,000 km², encompassing several municipalities with known graphite occurrences, deposits, and mines.

Graphite mineralization occurs mainly in high-grade metamorphic graphitic schists and quartzites, formed under high-temperature and high-pressure conditions. The graphite in this region is typically associated with quartz, feldspar, and mica in high-grade metamorphic rocks, presenting variable grades and particle sizes, ranging from fine particles to high-value large flake graphite.

The most well-known graphite deposits and mines in this province include:

- Pedra Azul and Salto da Divisa (MG) – Owned by Nacional de Grafite.
- Itagimirim (BA) – Owned by Graphoa.
- Maiquinique (BA) – Owned by Grafite do Brasil.

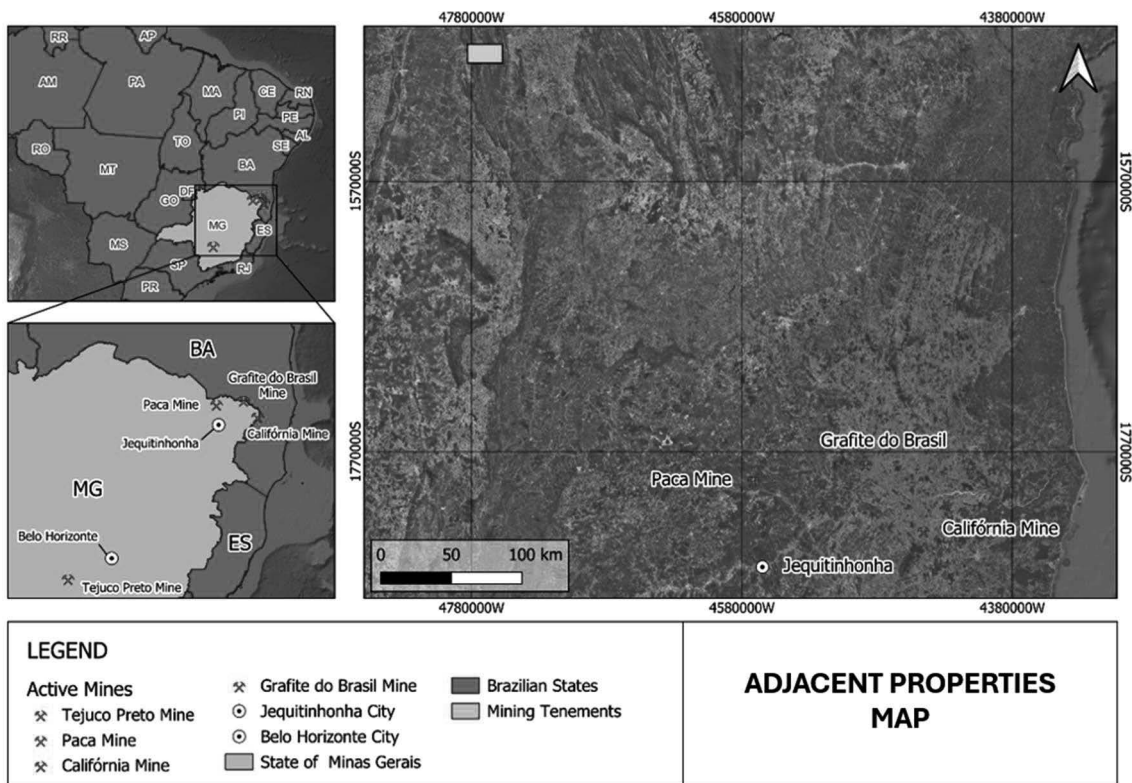


Figure 23-1: Macaúbas Project Area and graphite deposits

24 ECONOMIC ANALYSIS

Not applicable.

25 INTERPRETATION AND CONCLUSIONS

With the mapping carried out in mineral rights number ANM No. 870.512/2019 and 870.511/2019, it was possible to classify the existing lithotypes in the Canatiba Unit restricted to the area of the mining process ANM No. 870.512/2019. In this area was identified two targets with graphite occurrence, located north and south of the eastern portion of the exploration area. The targets were called Baixa do Barreiro to the north and Mastruz to the south, as they are represented in the annex of the aerial survey.

The graphite in the exploration area occurs in the form of flakes, scales or blades disseminated in metamorphic rocks (Phyllite) of sedimentary origin. The lamellae are distributed throughout the mineralized body and formed derived the existence of carbonaceous material of organic origin, which was converted into graphite during metamorphic process with progressive evolution until reaching the size of the graphite flake in high amphibolite facies.

The main known deposits of graphite flake are those of Sonora in Mexico and those of the Bahia-Minas Graphitic Province, with large deposits of graphite ore occurring in the extreme northeast of Minas Gerais and south of Bahia. This region is currently one of the largest producers of flake graphite in the world. In this province, the graphite deposits are essentially related to metamorphic rocks of sedimentary origin found in two Proterozoic units of the Araçuaí Mobile Belt, the Schist Graphite, which occurs in the Macaúbas Group, and the Gneiss Graphite, present in the Kinzigitic suite of the Jequitinhonha Complex. Graphite mineralizations are widespread and very rarely massive (concentrated in the form of boudin) and have been prospected by several companies (Magnesita, Nacional de Grafite and others).

Outcropping sampling assays, geological mapping and interpretation resulted in identification of two potential targets for graphite ore. Mastruz target, first priority, has surface continuity of 500 meters and Baixa do Barreiro 450 meters.

All interpretations and conclusions presented in this section have been prepared in accordance with the requirements of CIM, ensuring that geological observations, sampling results, and target delineations are disclosed under the standards of Qualified Person review.

26 RECOMMENDATIONS

The Macaúbas Graphite Project demonstrates robust preliminary results, containing substantial data that support the advancement to more detailed mining studies and investment decisions. Additionally, there is significant upside potential of a graphite ore deposit with high volumes and grades. Key deposit characteristics are highlighted below:

- Shallow, friable material that can be mined without explosives and requires minimal crushing;
- Potential for a large percentage of high-quality, large-flake graphite within the deposit;
- Favorable logistics and infrastructure to support mining operations.

Surface sampling and mapping have demonstrated good surface continuity of high-grade graphite ore occurrences. While these results are insufficient to delineate a formal resource estimate, laboratory assays, combined with surface mapping and the presence of other graphite deposits and mines within the same geological sequence, are highly encouraging. This supports the continuation of exploration activities.

To further understand the project's potential and unlock its value, the following investment in exploration activities are recommended. These should be conducted in a staged, iterative manner, where the results of each phase refine and direct subsequent work. The proposed activities include:

- Integration of surface mapping with available aerogeophysical data from CPRM and CBPM;
- Surface mapping of tenement 870.511/2019;
- Bulk sampling for metallurgical testing;
- Conducting 10 km of ground geophysics (IP) to test the Baixa do Barreiro ore zone at depth;
- Excavating 2,000 meters of trenches over the Baixa do Barreiro and Mastruz targets;
- Drilling 2,000–3,000 meters (combining Reverse Circulation and Diamond Drill Holes methods) to reach fresh rock lithology for a Mineral Resources Estimate (MRE);
- Auger drilling to assess additional exploration potential;
- Geological mapping of tenement ANM 870.511/2019 and preliminary investigations of satellite targets in ANM 870.512/2019, within the proposed exploration footprint for graphite.

The exploration campaign proposed above is estimated to be completed in 18 months with an budget of USD 4,000,000. These recommendations have been formulated in alignment with CIM standards, ensuring that proposed exploration activities, drilling programs, and potential Mineral Resource Estimates are consistent with the disclosure and technical reporting requirements of Qualified Persons.

27 REFERENCES

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APPENDIX A – CERTIFICATE OF QUALIFIED PERSON

CERTIFICATE OF COMPETENT PERSON

Bernardo Horta de Cerqueira Viana, FAIG

As the primary author of the report entitled "Macaúbas Graphite Project Independent Technical Report (Exploration Results), Brazil" with an effective date of 6th March 2026, I hereby state:

1. My name is Bernardo Horta de Cerqueira Viana and I have been employed since 2015 as a CEO and Partner with the firm of GE21 Consultoria Mineral Ltda., of Av Afonso Pena, 3130, 12th floor, Funcionarios - CEP 30.130-910. My residential address is number 1030, Pernambuco Street, Apartment 202, Savassi, Belo Horizonte, MG - Brazil.
2. I am a practicing Geologist with 23 years of Mining Industry experience. I am a fellow of the Australian Institute of Geoscientists ("AIG").
3. I am a professional geologist with more than 23 years of relevant experience in copper, gold, iron ore, PGM, Lithium and minerals industrial including graphite, in both exploration and mining, involving some graphite properties in South America.
4. I am a graduate of Federal University of Minas Gerais, Minas Gerais, Brazil and hold a Bachelor of Science Degree in Engineering Geology (2002) and Master Business Administration in Project Management (2009).
5. I have practiced my profession continuously since 2002.
6. I am a "competent person" as that term is defined in the AIM Rules.
7. I did not visit the Macaúbas Graphite Project.
8. I prepared and am responsible for chapters 1-11 and 13-27 of this report, except Chapter 12.
9. I have not had any prior involvement with the Macaúbas property or project.
10. I'm independent of Lansdowne Oil & Gas plc and SP Angel Corporate Finance LLP.
11. I do not have nor do I expect to receive a direct or indirect interest in the Macaúbas Graphite Project, and I do not beneficially own, directly or indirectly, any securities of São Gabriel Mineração Ltda, Lansdowne Oil & Gas plc and SP Angel Corporate Finance LLP or any associate or affiliate of such company. I will not be remunerated by way of a fee that is linked to the admission or value of Lansdowne Oil & Gas plc.
12. As of the date hereof, to the best of my knowledge, information and belief, the study contains all scientific and technical information that is required to be disclosed to make the study not misleading.
13. This certificate applies to the Technical Report titled Macaúbas Graphite Project Exploration Results - Bahia, Brazil, prepared on behalf of Lansdowne Oil & Gas PLC and SP Angel Corporate Finance LLP, with an effective date 6th March 2026.

Belo Horizonte, Brazil, March 6th, 2026.



Bernardo H. C. Viana
FAIG 3709

Bernardo Horta de Cerqueira Viana

CERTIFICATE OF COMPETENT PERSON

Mike Macedo, MAusimm

As the primary author of the report entitled "Macaúbas Graphite Project Independent Technical Report (Exploration Results), Brazil" with an effective date of 6th March 2026, I hereby state:

1. My name is Mike Macedo Souza and I have been employed since 2024 as a Consulting Geologist with the firm of M&K GEOLOGIA LTDA (M&K). My professional and residential address is number 2904, Amazonas Avenue, Belo Horizonte, MG – Brazil.
2. I am a practicing Geologist with 19 years of Mining Industry experience. I am a member of Australasian Institute of Mining and Metallurgy (MAusIMM).
3. I have wide experience of mining exploration, research, technical evaluation, economic and financial viability studies, with a focus on projects development's in the Copper, Nickel, Gold, Lithium, Graphite and Phosphate, including major corporations such as Glencore PLC, VALE S.A, Anglo American, OZ Minerals / BHP and Equinox Gold in South America.
4. I am a graduate of Federal University of Pará, Pará, Brazil and hold a Bachelor of Science Degree in Geology (2006).
5. I have practiced my profession continuously since 2006.
6. I am a "competent person" as that term is defined in AIM Rules.
7. I have visited Macaúbas Graphite Project.
8. I prepared and am responsible for chapter 12 section of this report.
9. I have not had any prior involvement with the Macaúbas property or project.
10. I'm independent of Lansdowne Oil & Gas plc and SP Angel Corporate Finance LLP.
11. I do not have nor do I expect to receive a direct or indirect interest in the Macaúbas Graphite Project, and I do not beneficially own, directly or indirectly, any securities of São Gabriel Mineração Ltda, Lansdowne Oil & Gas plc and SP Angel Corporate Finance LLP or any associate or affiliate of such company. I will not be remunerated by way of a fee that is linked to the admission or value of Lansdowne Oil & Gas plc.
12. As of the date hereof, to the best of my knowledge, information and belief, the study contains all scientific and technical information that is required to be disclosed to make the study not misleading.
13. This certificate applies to the Technical Report titled Macaúbas Graphite Project Exploration Results - Bahia, Brazil, prepared on behalf of Lansdowne Oil & Gas PLC and SP Angel Corporate Finance LLP, with an effective date of March 6th, 2026.

Belo Horizonte, March 6th 2026



Mike Macedo Souza - BSc, MAusIMM (Nº 331803) - CP(Geo)
M & K GEOLOGIA LTDA

Mike Macedo Souza, Geologist.

NOTICE OF ANNUAL GENERAL MEETING

LANSDOWNE OIL & GAS PLC

(Incorporated in England and Wales with registered number 05662495)

Notice is hereby given that an annual general meeting of the members of the Company will be held at the offices of Howard Kennedy LLP, 1 London Bridge, SE1 9BG at 11 a.m. on 26 May 2026 for the purposes of considering and, if thought fit, passing the following Resolutions, of which Resolutions 1 to 13 will be proposed as Ordinary Resolutions and Resolutions 14 to 17 will be proposed as Special Resolutions:

ORDINARY RESOLUTIONS

1. TO receive and adopt the annual report and financial statements of the Company and the auditor's report on those accounts and reports for the financial year ended 31 December 2024.
2. TO re-appoint PKF Littlejohn LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company.
3. TO authorise the Directors to fix the remuneration of the auditors of the Company.
4. THAT Dr. Stephen Boldy be re-elected as a director of the Company on the terms set out in the Admission Document.
5. THAT Jeffrey Auld be re-elected as a director of the Company on the terms set out in the Admission Document.
6. THAT Daniel McKeown be re-elected as a director of the Company on the terms set out in the Admission Document.
7. THAT, subject to and conditional upon the passing of Resolutions 8 to 17 (inclusive), the proposed acquisition by the Company of the entire issued share capital of São Gabriel Mineração Ltda. which comprises a reverse takeover pursuant to Rule 14 of the AIM Rules for Companies (being the Acquisition), on the terms and subject to the conditions of the Acquisition Agreement and as more particularly described in the Admission Document, be and is hereby approved with such revisions and amendments (including as to price) of a non-material nature as may be approved by the Existing Directors or any duly authorised committee thereof, and that all acts, agreements, arrangements and indemnities which the Existing Directors or any such committee consider necessary or desirable for the purpose of or in connection with the Acquisition be and are hereby approved.
8. THAT, subject to and conditional upon the passing of Resolutions 7 and 9 to 17 (inclusive) and Admission, Luis Mauricio Azevedo, having consented to act, be appointed as a director of the Company with effect from Admission on the terms set out in the Admission Document.
9. THAT, subject to and conditional upon the passing of Resolutions 7, 8 and 10 to 17 (inclusive), in accordance with section 551 of the Act, the Directors be and are hereby generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company ("**Rights**"):
 - a. up to an aggregate nominal amount of £105,000 in accordance with the terms and conditions of the Acquisition Agreement;
 - b. up to an aggregate nominal amount of £0.0001 in accordance with the terms of the Deferred Share Subscription;
 - c. up to an aggregate nominal amount of £950,000 in accordance with the terms and conditions of the Placing;
 - d. up to an aggregate nominal amount of £95,000 in accordance with the terms and conditions of the Retail Offer;
 - e. up to an aggregate nominal amount of £75,500 in accordance with the terms and conditions of the Amended Convertible Loan Notes; and

- f. up to an aggregate nominal amount of £182,000 in accordance with the terms and conditions of the Warrant Instruments.

provided that the authority granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire at the earlier of the Company's next annual general meeting or 22 May 2027, except that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of that offer or agreement. This authority is in addition to all previous authorities conferred on the Directors in accordance with section 551 of the Act, to the extent that they have not already been utilised.

10. THAT, subject to and conditional upon the passing of Resolutions 7-9 and 11-17 (inclusive):
 - a. The Directors shall be authorised to sell any shareholding of Existing Ordinary Shares held by any Qualifying Shareholder which is less than four Existing Ordinary Shares; and
 - b. The Ordinary Shares held as at the Consolidation Record Date be consolidated on a five for one basis into ordinary shares of £0.0005 each
11. THAT, subject to and conditional upon the passing of Resolutions 7-10 and 12-17 (inclusive), and the Company carrying out the actions approved pursuant to Resolution 10 £3,547,237 standing to the credit of the Company's share premium account be and is hereby capitalised and appropriated as capital to the holders of Consolidated Ordinary Shares whose names appear in the register of members as at the Consolidation Record Date and that the Directors be and are hereby authorised to apply such sum in paying up in full 354,723,667 preference shares of £0.01 each in the capital of the Company and to allot and issue such new shares, credited as fully paid up, to the holders of Consolidated Ordinary Shares at the rate of one such New Preference Share for every one Consolidated Ordinary Share held by them.
12. THAT, subject to and conditional upon the passing of Resolutions 7 to 11 and 13 to 17 (inclusive) and Admission the rules for the Share Option Plan, the principal terms of which are summarised in paragraph 5.11 of Part IV of the Admission Document, be and is hereby approved for adoption by the Board and the making of the grants thereunder pursuant to its terms. The rules of the Share Option Plan shall be available for inspection from the date of the Admission Document until the close of the Annual General Meeting at the offices of Howard Kennedy LLP, 1 London Bridge, London, SE1 9BG.
13. THAT, subject to and conditional upon the passing of Resolutions 7 to 12 and 14 to 17 (inclusive) the Bonus Payments to be made to Dr. Stephen Boldy, Jeffrey Auld and Daniel McKeown in the event of a successful outcome under the Claim under their respective service agreement and letters of appointment be approved as Related Party Transactions pursuant to Rule 13 of the AIM Rules.

SPECIAL RESOLUTIONS

14. THAT, subject to and conditional upon the passing of Resolutions 7 to 13 and 15 to 17 (inclusive) the terms of the Deferred Share Purchase Agreement which will be executed by a Director or officer of the Company on behalf of such holders in accordance with Article 11 of the Articles pursuant to which the Company will purchase all of the Deferred Shares in issue, be and is hereby approved and authorised for the purpose of section 694 of the Act and otherwise, but so that such approval shall expire on 31 December 2026, and the Directors be authorised to do all such things as they may deem necessary to complete such contract and carry it into effect.
15. THAT, subject to and conditional upon the passing of Resolutions 7 to 14 and 16 to 17 (inclusive) , in accordance with section 570 of the Act, the Directors be and are hereby generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 9, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities:
 - a. up to an aggregate nominal amount of £105,000 in accordance with the terms and conditions of the Acquisition Agreement;
 - b. up to an aggregate nominal amount of £0.0001 in accordance with the terms of the Deferred Share Subscription;

- c. up to an aggregate nominal amount of £950,000 in accordance with the terms and conditions of the Placing;
- d. up to an aggregate nominal amount of £95,000 in accordance with the terms and conditions of the Retail Offer;
- e. up to an aggregate nominal amount of £75,500 in accordance with the terms and conditions of the Amended Convertible Loan Notes; and
- f. up to an aggregate nominal amount of £182,000 in accordance with the terms and conditions of the Warrant Instruments.

provided that this authority shall expire at the earlier of the Company's next annual general meeting or 22 May 2027. The Company may, before this authority expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities pursuant to that offer or agreement. This power is in addition to all previous powers conferred on the Directors in accordance with section 570 of the Act, to the extent that they have not already been utilised.

- 16. THAT, subject to and conditional upon the passing of Resolution 7 to 15 and 17 and with effect from the conclusion of the Meeting the draft articles of association produced to the Meeting be adopted as the articles of association of the Company and in substitution for, and to the exclusion of the Company's existing articles of association.
- 17. THAT, subject to the passing of Resolution 7 to 16 (inclusive), the Company's name be changed to "Lansdowne Resources PLC"

Notes:

- (a) Terms defined in this notice of meeting shall, unless otherwise specified, have the meaning given in the Company's Admission Document dated 30 April 2026.
- (b) For a Form of Proxy to be valid it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Registrars, being Computershare Investor Services (Ireland) Ltd. of 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 by not later than 48 hours, excluding Business Days, before the time appointed for holding the Annual General Meeting or in the case of a poll taken subsequently to the date of the Annual General Meeting or any adjourned meeting, not less than 48 hours, excluding Business Days, before the time appointed for the taking of the poll or for holding the adjourned meeting.
- (c) An abstention option has been included on the Form of Proxy. The legal effect of choosing the abstention option on any resolution is that the Shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each Resolution.
- (d) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
- (e) CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a "CREST proxy appointment instruction") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & International Limited ("Euroclear"), and must contain all the relevant information required by the

CREST Manual. To be valid the message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Registrars, as the Company's "issuer's agent", (CREST ID: 3RA50) 48 hours before the time appointed for holding the meeting or adjourned meeting (as such a message cannot be transmitted on weekends or on other days when the CREST system is closed). After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means.

- (f) The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid. The CREST Manual can be reviewed at www.euroclear.com.
- (g) CREST members and, where applicable, the sponsors or voting service provider(s), should note that CREST does not make available a special procedure in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of proxy instructions. It is the responsibility of the CREST members concerned to take (or of the CREST member is a CREST personal member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such sections as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection CREST members and where applicable their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (h) The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (i) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those members entered on the register of members of the Company on 18.00 on 24 May 2026 will be entitled to vote (whether in person or by proxy) at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 18.00 on 25 May 2026 will be disregarded in determining the rights of any person to vote at the meeting or any adjourned meeting (as the case may be).
- (j) As at 29 April 2026 (being the last business day prior to the publication of this notice of meeting) the Company's issued share capital consisted of 1,393,618,337 Existing Ordinary Shares carrying one vote each.
- (k) In accordance with section 311A of the Act, the contents of this notice of meeting, details of the total number of shares of which members are entitled to exercise voting rights at the Annual General Meeting and, if applicable, any members statements. Members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.lansdowneresources.com

