

Interim Financial Report

Tectonic Gold PLC

For the 6 months ended 31 December 2024

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COMPANY INFORMATION

Tectonic Gold PLC

For the 6 months ended 31 December 2024

Directors

Bruce Fulton (Non-Executive Chairman)

Brett Boynton (Chief Executive Director)

Sam Quinn (Executive Director)

Jonathan Robbeson (Executive Director)

Secretary

Sam Quinn

Registered Office

167-169 Great Portland Street

Fifth Floor, London, 1W5PF

Company Registration Number

05173250

Registrar and Transfer Office

Link Market Services Limited

6th Floor, 65 Gresham Street

London

EC2V7NQ

Solicitors

Mildwaters Consulting LLP

Walton House, 25 Bilton Road, Rugby

Warwickshire

CV227AG

Independent Auditor

Moore Kingston Smith LLP

6th Floor, 9 Appold Street

London

EC2A2AP

Aquis Corporate Advisor and Broker

VSA Capital Limited

Park House

London

EC2M 7EB

Bankers

Barclays Bank Plc

1 Churchill Place

London

E14 5HP

MANAGING DIRECTOR'S STATEMENT

Tectonic Gold PLC

For the 6 months ended 31 December 2024

Dear Shareholder,

During the half year to December 2024, the Company worked with our farm-out partner, White Energy Company Limited (ASX:WEC), on the Specimen Hill project. Following successful exploration activities identifying target zones, White Energy prepared a drilling program for the Specimen Hill project to test and begin definition of copper-gold mineralisation in earlier discoveries made by Tectonic.

White Energy announced earlier in the week that they had met the first \$1 million expenditure milestone and have moved to a 51% interest in the Specimen Hill project. They have also advised that they will continue with exploration through the remainder of the year with the intention of completing the second \$1 million expenditure milestone. This will bring them bring them to the final \$2 million cash acquisition payment. Tectonic will retain 3% NSR royalty.

During the period we sold the residual interest in the South African diamond and mineral sands projects (Deep Blue Pty Ltd and Whale Head Minerals Pty Ltd) to our joint venture partner, Kazera Global Investments Plc ("Kazera") (LSE:KZG). This generated a small cash consideration of \$150,000 and 27,110,947 shares in Kazera, which at the current share price of £0.0175 has a value of almost £475,000.

On 17 March 2025 we announced reaching agreement with Godolphin Exploration Limited, a privately held English exploration company focused on tin and copper exploration in the South West of England (Devon and Cornwall). Godolphin is led by Mark Thompson, an acknowledged expert in the tin and copper markets, and a long-term proponent of the rebirth of the Cornish mining industry, alongside David Lilley and Henry Maxey, both experienced commodities fund managers. We look forward to welcoming the Godolphin shareholders to the Tectonic register upon completion of this transaction.

Tin prices spiked to a fresh eight-month high in March after one of the world's largest miners – Alphamin Resources – announced a temporary shutdown of its Bisie mine in the Democratic Republic of the Congo due to advancing rebel forces nearing the site. We see a long term supply risk in the tin market and believe this may be ideal timing for Tectonic to acquire strategic positions in this critical mineral.

RESULTS AND COMPARITIVE INFORMATION

The Group generated income after tax for the reporting period of £74,531 (31 Dec 2023: £71,909).

For and on behalf of the Board.



Brett Boynton, CFA

Managing Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Tectonic Gold PLC

For the 6 months ended 31 December 2024

	NOTES	6 MONTHS TO 31 DEC 2024 UNAUDITED	6 MONTHS TO 31 DEC 2023 UNAUDITED	12 MONTHS TO 30 JUNE 24 AUDITED
Revenue				
Revenue		-	84,104	1
Expenses				
Accounting and audit fees		(66,960)	(45,400)	(70,021)
Administration and office costs		(5,442)	(2,169)	(6,931)
Corporate costs		(14,058)	(28,341)	(40,035)
Amortization and depreciation		-	-	-
Employee benefits, management fees and on costs		-	-	(80,000)
Exploration and tenement costs		(113)	(606)	(14,375)
Insurance		(10,462)	(9,278)	(11,986)
Legal Expenses		-	-	(3,031)
Share based payments		-	-	-
Net foreign exchange gain/(loss)		130,492	49,668	(2,750)
Fair value gain on financial assets at fair value through profit and loss		-	-	-
Other expenses		(7,515)	(1,325)	(5,317)
Income/Loss before income tax		(235,042)	46,660	-
Income tax benefit				
Income Tax		85,234	-	82,192
Income/Loss for the reporting period from continuing operations		(149,808)	46,660	(152,253)
Other comprehensive income				
Items that may be subsequently reclassified to profit and loss:		224,339	-	-
Exchange differences on translation of foreign subsidiaries		-	25,249	(1,308)
Total comprehensive income/loss for the reporting period		74,531	71,909	(153,561)
Earnings per share attributable to owners of the company Basic and diluted (pence per share)				
From continuing operations	4	-	-	-

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Tectonic Gold PLC

For the 6 months ended 31 December 2024

	NOTES	31 DEC 2024 GROUP UNAUDITED	31 DEC 2023 GROUP UNAUDITED	30-JUN-24 GROUP AUDITED
Assets				
Non-current Assets				
Property, Plant, and Equipment		-	-	-
Exploration and evaluation expenditure		3,033,783	3,291,075	3,216,838
Financial assets at fair value through profit and loss		108,444	3	3
Total Non-current Assets		3,142,227	3,291,078	3,216,841
Current Assets				
Cash and cash equivalents		119,584	106,958	65,308
Trade and other receivables		10,899	8,900	1,306
Other assets	5	315,840	361,993	335,330
Total Current Assets		446,323	477,851	401,944
Total Assets		3,588,550	3,768,929	3,618,785
	NOTES	31 DEC 2024 GROUP UNAUDITED	31 DEC 2023 GROUP UNAUDITED	30-JUN-24 GROUP AUDITED
Equity				
Equity				
Share Capital		6,126,579	6,126,579	6,126,579
Share premium account		61,323,350	61,323,350	61,323,350
RTO Reserve		(57,976,182)	(57,976,182)	(57,976,182)
Warrant Reserves		558,554	588,554	588,554
Foreign exchange translation reserves		(227,130)	(300,822)	(158,798)
Accumulated Losses		(6,821,517)	(6,528,561)	(6,896,048)
Total Equity		2,983,654	3,232,918	3,007,455
Non-Current Liabilities				
Trade and other payables		-	-	15,077
Borrowings		164,734	150,101	151,302
Total Non-Current Liabilities		164,734	150,101	166,379
Current Liabilities				
Trade and other payables		410,162	385,911	444,951
Total Current Liabilities		410,162	385,911	444,951
Total Liabilities		574,896	536,012	611,330
Total Equity and Liabilities		3,558,550	3,768,930	3,618,785

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board of Directors on 31 March 2025.

Signed on behalf of the Board by:

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Tectonic Gold PLC

For the 6 months ended 31 December 2024

	ISSUED CAPITAL	SHARE PREMIUM	WARRANT RESERVE	RTO RESERVE	FOREIGN CURRENCY RESERVE	ACCUMULATED LOSSES	TOTAL
GROUP UNAUDITED FOR HALF YEAR ENDED 31 DEC 2024							
Balance at 1 July 2024	6,126,579	61,323,350	588,554	(57,976,182)	(158,798)	(6,896,048)	3,007,455
Total comprehensive income for the period	-	-	-	-	-	74,531	74,531
Transactions with owners, recorded directly in equity:							
Issue of shares	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	(68,332)	-	-
Balance at 31 Dec 2024	6,126,579	61,323,350	588,554	(57,976,182)	(227,130)	(6,821,517)	3,081,986
	ISSUED CAPITAL	SHARE PREMIUM	WARRANT RESERVE	RTO RESERVE	FOREIGN CURRENCY RESERVE	ACCUMULATED LOSSES	TOTAL
GROUP UNAUDITED FOR HALF YEAR ENDED 31 DEC 2023							
Balance at July 2023	6,126,579	61,323,350	588,554	(57,976,182)	(157,490)	(6,743,795)	3,161,016
Total comprehensive loss for the period	-	-	-	-	-	46,652	46,652
Transactions with owners, recorded directly in equity:							
Foreign currency translation reserve	-	-	-	-	25,249	-	25,249
Balance at 31 Dec 2023	6,126,579	61,323,350	588,554	(57,976,182)	(132,241)	(6,697,143)	3,232,917

The accompanying notes form part of these financial statements.

	ISSUED CAPITAL	SHARE PREMIUM	WARRANT RESERVE	RTO RESERVE	FOREIGN CURRENCY RESERVE	ACCUMULATED LOSSES	TOTAL
GROUP UNAUDITED FOR THE YEAR ENDED JUNE 2024							
Balance at July 2023	6,126,579	61,323,350	588,554	(57,976,182)	(157,490)	(6,743,795)	3,161,016
Total comprehensive loss for the period	-	-	-	-	-	(152,253)	(152,253)
Transactions with owners, recorded directly in equity:							
Share Issued	-	-	-	-	-	-	-
Share Issue Costs	-	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	-	(1,308)	-	(1,308)
Balance at 30 June 2024	6,126,579	61,323,350	588,554	(57,976,182)	(158,798)	(6,896,048)	3,007,455

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Tectonic Gold PLC

For the 6 months ended 31 December 2024

	NOTES	6 MONTHS TO 31 DEC 2024 UNAUDITED	6 MONTHS TO 31 DEC 2023 UNAUDITED	12 MONTHS TO 30 JUNE 2024 AUDITED
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation				
Profit before taxation		(235,042)	46,660	(234,445)
Adjustments for				
Depreciation		-	-	-
Foreign Exchange loss		-	-	-
Investment income		224,339	-	-
Increase in Trade and other receivables		(35,002)	84,104	-
Decrease in trade payables		(956)	(8,673)	54,541
Interest paid		-	-	-
Research and Development Tax Incentive Claim		85,234	-	-
Net cash used in operating activities		38,573	122,091	(179,904)
	NOTES	6 MONTHS TO 31 DEC 2024 UNAUDITED	6 MONTHS TO 31 DEC 2023 UNAUDITED	12 MONTHS TO 30 JUNE 2024 AUDITED

CASH FLOWS FROM INVESTING ACTIVITIES

Payments for exploration and evaluation expenditure		(4,655)	(59,696)	(955)
Payment for shares acquired in Kazera Global Plc		-	-	-
Proceeds from sale of financial asset at fair value through profit and loss		-	-	-
Payments for property, plant and equipment		-	-	-
Research and Development Tax Incentive Claim		-	-	-
Net cash used in investing activities		(4,655)	(59,696)	(955)
	NOTES	6 MONTHS TO 31 DEC 2024 UNAUDITED	6 MONTHS TO 31 DEC 2023 UNAUDITED	12 MONTHS TO 30 JUNE 2024 AUDITED

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from sale of shares in Kazera		(108,444)	-	-
Proceeds from issue of shares		-	-	-
Repayment of Borrowings		130,680	-	(1,492)
Net cash provided by financing activities		22,236	-	(1,492)
	NOTES	6 MONTHS TO 31 DEC 2024 UNAUDITED	6 MONTHS TO 31 DEC 2023 UNAUDITED	12 MONTHS TO 30 JUNE 2024 AUDITED

Cash and Cash Equivalents

Net (decrease)/increase in cash held and cash equivalents		56,154	(21,717)	(56,988)
Cash and cash equivalents at the beginning of the period		65,308	123,603	123,604
Effects of exchange rate changes on cash and cash equivalents		(1,878)	4,297	(1,308)
Cash and cash equivalents at the end of the period		119,584	106,183	65,308

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

Tectonic Gold PLC

For the 6 months ended 31 December 2024

1. GENERAL INFORMATION

Tectonic Gold Plc is a company incorporated in the United Kingdom under the Companies Act 2006. The consolidated entity (the “Group”) consists of Tectonic Gold Plc (Tectonic and or the “Company”) and the entities it controlled at the end of, or during, the six months ended 31 December 2024. The principal activity of the Group during the financial period was mineral exploration.

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements (“the interim financial statements”) of the Group are for the six months ended 31 December 2024 and are presented in Sterling which is the Company’s presentational currency. These interim financial statements have not been reviewed or audited.

The interim financial statements have been prepared in accordance with the recognition and measurement principles of IFRS as adopted by the European Union (EU) and on the same basis and using the same accounting policies as applied in the Company’s 2024 Annual Report and statutory accounts for the year ended 30 June 2024.

The statutory accounts for the year ended 30 June 2024 have been filed with the Registrar of Companies. The auditor’s report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

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

The interim financial statements for the six months ended 31 December 2024 were approved by the Board on 31 March 2025.

3. DIVIDEND

The Board is not recommending the payment of an interim dividend for the period ended 31 December 2024.

4. LOSS PER SHARE

The basic earnings per share is based on the profit/(loss) for the year divided by the weighted average number of shares in issue during the reporting period. The weighted average number of ordinary shares for the reporting period assumes that all shares have been included in the computation based on the weighted average number of days since issue.

	6 MONTHS TO 31 DEC 2024 UNAUDITED	6 MONTHS TO 31 DEC 2023 UNAUDITED	12 MONTHS 30 JUNE 2024 AUDITED
Loss per Share			
Profit/(Loss) for the period attributable to owners of the Company	74,531	71,909	(152,253)
Weighted average number of ordinary shares in issue for basic earnings*	957,188,591	957,188,591	957,188,591
Weighted average number of ordinary shares in issue for fully diluted earnings*	957,188,951	957,188,951	957,188,591
(Loss)/gain per share (pence per share)			
Basic	-	-	-
Diluted	-	-	-

	6 MONTHS TO 31 DEC 2024 UNAUDITED	6 MONTHS TO 31 DEC 2023 UNAUDITED	12 MONTHS 30 JUNE 2024 AUDITED
5. OTHER ASSETS			
Prepayments(i)	308,816	353,536	327,952
Other prepayments	2,827	2,286	2,659
Security deposits	4,197	6,171	4,719
Total OTHER ASSETS	315,840	361,993	335,330

(I) In 2018 the Company paid Titeline Drilling Pty Ltd ACN 096 640 201 (Titeline) for future drilling services in accordance with the heads of agreement dated 28 March 2018 between Titeline, Signature Gold and Tectonic Gold. Titeline has been engaged to complete 10,000 meters of diamond drilling to produce core samples for analysis, assay and metallogenic studies from the Company's Biloela Project site. A review to be completed after 2,500 metres of drilling has been completed. However, as at the date of this report the completion program required to be mutually agreed prior to the credit being applicable to the remaining 7,500 metres has not been produced and until such time as this program has been produced, this credit may not be utilised. As at 31 December 2024, the balance of the prepayment to Titeline is £308816 (A\$625,386).

6. EVENTS AFTER THE REPORTING PERIOD

Other than as stated elsewhere in this report, Directors are not aware of any other matters or circumstances at the date of this report that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Company in subsequent financial years.

7. DISTRIBUTION

Copies of these interim financial statements is available on the Company's website (www.tectonicgold.com) or directly from the Company at its registered address.