

30 September 2021

TECTONIC GOLD PLC
("Tectonic Gold" or the "Company")

SALE OF MAJORITY INTEREST IN WHALE HEAD MINERALS

Tectonic Gold plc (TDIM: TTAU), is pleased to announce that joint venture partner Kazera Global Investments Plc ("Kazera") (AIM:KZG) has exercised its option under the 4 June 2020 agreement, to acquire a 60% interest in Whale Head Minerals Pty Ltd ("Whale Head"), the South African mineral sands subsidiary.

Highlights:

- Kazera has exercised its option for an immediate acquisition of 60% of Whale Head
- Tectonic retains a non-diluting 10% interest
- Tectonic negotiating sale of final 30% to Black Economic Empowerment partner as required under the South African Mining Charter
- KZG issuing 13,527,957 shares in consideration
- KZG shares to be assigned to Consolidated Minerals Pte in settlement of A\$279,732 loan

Mr. Brett Boynton, Managing Director – Tectonic Gold Plc

"This is a very encouraging development in the South African projects. Kazera is taking operational control of Whale Head on the back of their success on site with bringing Deep Blue, our diamond joint venture (10% non-diluting interest to Tectonic) into production. KZG have also announced that they have secured a contract to run the South African Government owned diamond processing plant on site and have restarted this facility. The opportunity with the mineral sands dovetails nicely into this mix as the diamonds and mineral sands can be mined together and should significantly enhance cash flows to the joint venture partners.

Under the June 2020 agreement, Tectonic will retain a non-diluting 10% interest in Whale Head. The Kazera equity being issued as consideration is being assigned to Consolidated Minerals Pte, the group that laid much of the groundwork for this project and the issuance of this equity extinguishes a legacy loan of A\$279,732 from Consolidated Minerals Pte to Tectonic. Consolidated Minerals Pte is a long-term partner and Tectonic will be holding their equity in trust.

Tectonic is also negotiating a sale of an additional 30% of Whale Head to a Black Economic Empowerment syndicate which will include employees and the local community, as required under South African regulations. This should bring significant additional value to local stakeholders and our shareholders.

Whale Head holds exceptionally high grades of mineral sands, and we are hopeful that it will support a long-life mining operation, creating much needed additional employment in the Northern Cape.”

For further information, please contact:

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