

THIS ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Admission Document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000 ("FSMA") (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).

This Admission Document is an admission document drawn up in accordance with the Aquis Stock Exchange Access Rulebook (the "AQSE Exchange Rules") and has been prepared in connection with the proposed application for admission of the issued and to be issued ordinary share capital of the Company to trading on the Access Segment of the AQSE Growth Market. This Admission Document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules published by the Financial Conduct Authority ("FCA") and a copy has not been, and will not be, approved or filed with the FCA. This Admission Document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise.

The Company and each of the Directors and Proposed Directors, whose names appear on page 5 of this Admission Document, individually and collectively accept full responsibility for the information contained in this Admission Document, including the Company's compliance with the AQSE Exchange Rules. To the best of the knowledge and belief of the Company, the Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the whole of the Company's issued and to be issued ordinary share capital to be admitted to trading on the AQSE Growth Market. It is expected that Admission (as defined on page 7 of this Admission Document) will become effective and dealings in the Ordinary Shares on the AQSE Growth Market will commence at 8.00 a.m. on 1 December 2025.

Delta Gold Technologies PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 16406638)

**Placing and Subscription of 25,000,000 New Ordinary Shares at an
Issue Price of 10p per share**

and

Admission to trading on the Access segment of the AQSE Growth Market

Orana Corporate LLP

AQSE Growth Market Corporate Adviser

First Equity

Broker

The AQSE Growth Market, which is operated by the Aquis Stock Exchange Limited (hereafter referred to as "Aquis Stock Exchange" or "AQSE"), a recognised investment exchange under Part XVIII of FSMA, 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.

It is not classified as a regulated market under Directive 2014/65/EU, as applied under UK law by virtue of the European Union (Withdrawal) Act 2018, and AQSE Growth Market securities are not admitted to the Official List of the FCA. Investment in an unlisted company is speculative and tends to involve a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in AQSE Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

The Company is required by the Aquis Stock Exchange to appoint a Corporate Adviser to apply on its behalf for admission to the AQSE Growth Market and must retain a AQSE Growth Market Corporate Adviser at all times. The requirements for an AQSE Growth Market Corporate Adviser are set out in the AQSE Corporate Adviser Handbook and the AQSE Growth Market Corporate Adviser is required to make a declaration to the Aquis Stock Exchange in the form prescribed by Appendix B of the AQSE Growth Market Corporate Adviser Handbook. This Admission Document has not been approved or reviewed by the Aquis Stock Exchange or the FCA.

Prospective investors should read the whole of this Admission Document. An investment in the Company is speculative and involves a high degree of risk. The attention of prospective investors is drawn in particular to Part II of this Admission Document which sets out certain risk factors relating to any investment in the Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of these risk factors. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Orana Corporate LLP ("Orana"), which is an appointed representative of (FRN 835691) Ragnar Capital Partners LLP who is authorised and regulated by the FCA, is the Company's AQSE Growth Market Corporate Adviser for the purposes of Admission. Orana has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Admission Document, or for the omission of any material information, for which the Directors and Proposed Directors are solely responsible. Orana is acting for the Company and no one else in relation to the arrangements proposed in this Admission Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Admission Document.

First Equity Limited ("First Equity"), who is authorised and regulated by the FCA, is the Company's AQSE Growth Market Broker for the purposes of Admission. First Equity has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Admission Document, or for the omission of any material information, for which the Directors and the proposed Directors are solely responsible. First Equity is acting for the Company and no one else in relation to the arrangements proposed in this Admission Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Admission Document.

Overseas Persons

This Admission Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, this Admission Document is not for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa, New Zealand or Japan. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, the Republic of South Africa, New Zealand or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, the Republic of South Africa, New Zealand or Japan or to any national, citizen or resident of the United States of America, Canada, Australia, the Republic of South Africa, New Zealand or Japan. This Admission Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America, Canada, Australia, the Republic of South Africa, New Zealand or Japan. The distribution of this Admission Document in other jurisdictions may be restricted by law. No action has been taken by the Company, Orana, First Equity or Cavendish that would permit an offer of Ordinary Shares or possession or distribution of this Admission Document where action for that purpose is required. Persons into whose possession this Admission Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions. No legal, business, tax or other advice is provided in this Admission Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

Notice to Prospective Investors in the United Kingdom

This Admission Document is being distributed in the United Kingdom where it is directed only at persons who are "qualified investors" within the meaning of the Prospectus Regulation and who are (a) persons having professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO"); (b) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO; and/or (c) persons to whom it is otherwise lawful to distribute it without any obligation to issue a prospectus approved by competent regulators. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this Admission Document be distributed or passed on, directly or indirectly, to any other class of person and in any event, and under no circumstances should persons of any other description rely on or act upon the contents of this Admission Document.

Forward-Looking Statements

This Admission Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases including, without limitation, "believes", "expects", "estimates", "intends", "may", "plan", "will" and similar expressions (including the negative of those variations or comparable expressions). Forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in Part II of this Admission Document, entitled "Risk Factors". Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this Admission Document are made on the date of this

Admission Document, and, except as otherwise required by law or the AQSE Exchange Rules, the Company, the Directors and Orana are not under any obligation to update those forward-looking statements in this Admission Document to reflect actual future events or developments other than as required by law or the AQSE Rules. By accepting this Admission Document, you agree to be bound by the above conditions and limitations.

Third party information

The data, statistics and information and other statements in this Admission Document regarding the markets and industry in which the Company operates, or its market position therein, is based upon the Company's records or are taken or derived from statistical data and information derived from Company or third-party sources described in this Admission Document.

In relation to these sources, such information has been accurately reproduced from the published information, and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of this information, no facts have been omitted which would render such information inaccurate or misleading.

Presentation of financial information

The financial information contained in this Admission Document, including that financial information presented in a number of tables in this Admission Document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Admission Document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

No Incorporation of Website

The information of the Company's website (or any other website) does not form part of this Admission Document.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Michael Jones – <i>Chief Executive Officer</i> James Tosh – <i>Non-Executive Director</i>
Proposed Directors	<i>Appointed on Admission:</i> Mark Burnett – <i>Non-Executive Chairman</i> Adam Monaco – <i>Independent Non-Executive Director</i> Patrick Severide – <i>Independent Non-Executive Director</i>
Company Secretary	Orana Corporate LLP Eccleston Yards 25 Eccleston Place London SW1W 9NF
Registered office and Principal place of business	Eccleston Yards Eccleston Place London England, SW1W 9NF
Website	https://deltagoldtech.com/
Telephone number	020 3576 6742
AQSE Growth Market Corporate Adviser	Orana Corporate LLP Eccleston Yards 25 Eccleston Place London SW1W 9NF
Broker	First Equity Limited Salisbury House London Wall London EC2M 5QQ
Legal Adviser to the Company	Haynes Boone CDG LLP Alder Castle 10 Noble Street London EC2V 7JX United Kingdom
Legal Adviser to the AQSE Growth Market Corporate Adviser & Broker	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Reporting Accountants and Auditors	RPGCC 40 Gracechurch Street London EC3V 0BT
Registrars	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX

SHARE CAPITAL AND ADMISSION STATISTICS

Number of Existing Ordinary Shares prior to the Fundraise	33,246,154
Issue Price per New Ordinary Share	10p
Number of New Ordinary Shares being issued pursuant to the Fundraise	25,000,000
New Ordinary Shares being issued in lieu of fees	762,500
Enlarged Share Capital	59,008,654
Percentage of the Enlarged Share Capital subject to the Fundraise	42.37%
Total number of Share Options in issue on Admission	200,000
Total number of Warrants in issue on Admission	1,078,608
Gross proceeds of the Fundraise	£2,500,000
Expected market capitalisation of the Company on Admission	£5.9 million
AQSE Symbol	DGQ
SEDOL	BTXVG71
ISIN	GB00BTXVG712
LEI	8945002MDRXUCUT3LJ53

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

Publication of this Document	26 November
Admission becoming effective and commencement of dealings in the Enlarged Share Capital on the Access segment of the AQSE Growth Market	8.00am on or around 1 December
CREST accounts (where relevant) expected to be credited	On the date of Admission
Despatch of definitive share certificates (where relevant)	Within 10 Business Days of Admission

All of the above timings and elsewhere in this Document refer to London time unless otherwise stated. All future times and/or dates referred to in this Document are subject to change at the discretion of the Company and Orana and if any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on a RIS.

DEFINITIONS

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

“Admission”	admission of the Existing Ordinary Shares and the New Ordinary Shares to trading on the AQSE Growth Market becoming effective in accordance with the AQSE Exchange Rules
“Admission Document” or “Document”	this document dated 26 November 2025
“AQSE”	Aquis Stock Exchange Limited, a UK-based stock market providing primary and secondary markets for equity and debt products, and which is permissioned as a Recognised Investment Exchange
“AQSE Corporate Adviser Agreement”	the agreement between the Company and Orana dated 9 September 2025 pursuant to which the Company has appointed Orana to act as AQSE Corporate Adviser to the Company for the purposes of the AQSE Exchange Rules and for the purpose of making the application for Admission as summarised in section 6.1 of Part IV of this Document
“AQSE Corporate Adviser Rules”	the AQSE Corporate Adviser Handbook published by AQSE and as amended or reissued from time to time
“AQSE Exchange Rules”	means the AQSE Growth Market Access Rulebook, which sets out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access segment of the Aquis Stock Exchange Growth Market
“AQSE Growth Market”	the Access Segment of the AQSE Exchange Growth Market operated by AQSE
“Articles” or “Articles of Association”	the Company’s articles of association as amended from time to time
“Board” or “Directors”	the Existing Directors and the Proposed Directors of the Company, whose names and functions are set out on page 4 of this Document
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London
“Cavendish”	Cavendish Capital Markets Limited
“Cavendish Warrants”	warrants to be granted to Cavendish entitling it to subscribe for Ordinary Shares, details of which are set out in section 6.1 of Part IV of this Document
“Companies Act” or “Act”	the UK Companies Act 2006, as amended from time to time
“Company” or “Delta”	Delta Gold Technologies PLC, a company registered in England and Wales with company number 16406638 and whose registered office is Ecclestone Yards, 25 Ecclestone Place, London SW1W 9NF
“CREST”	the computerised settlement system (as defined in the CREST Regulations) to facilitate the transfer of title to, and the holding of shares in uncertificated form, which is operated by Euroclear UK & International Limited

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
“Disclosure and Transparency Rules”	the Disclosure Guidance and Transparency Rules made by the FCA in accordance with section 73(A)(3) of FSMA relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market
“Existing Ordinary Shares”	the 33,246,154 Ordinary Shares in issue as at the date of this Document
“Enlarged Share Capital”	the entire issued Ordinary Share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares
“FCA”	the United Kingdom Financial Conduct Authority
“Fee Shares”	The 762,500 shares to be issued to introducers in lieu of cash fees as further described in section 6.1 of Part IV of this document
“First Equity”	First Equity Limited, who is acting as the Company’s AQSE Growth Market Broker
“First Equity Warrants”	warrants to be granted to First Equity entitling it to subscribe for Ordinary Shares, details of which are set out in section 6.1 of Part IV of this Document
“Founders”	Michael Jones, James Tosh, Oliver Friesen and Mark Burnett
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraise”	in aggregate £2,500,000 (gross) raised, conditionally on Admission, through the Placing and Subscription at the Issue Price
“Group”	the Company and its subsidiaries from time to time
“ISIN”	International Securities Identification number
“Issue Price”	10 pence per New Ordinary Share
“Lock-In and Orderly Market Agreements”	the lock-in and orderly market agreements between the Company, Orana and First Equity, and each of the Locked-In Parties, further details of which are set out in paragraph 13 of Part I of this Document
“Locked-In Parties”	Michael Jones, James Tosh, Oliver Friesen, Mark Burnett and Jonathan Swann
“Lock-In Period”	as defined in paragraph 13 of Part I of this Document
“MAR” or “Market Abuse Regulation”	the UK version of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019

“New Ordinary Shares”	the 25,000,000 new Ordinary Shares to be issued by the Company and subscribed for pursuant to the Placing by Placees and pursuant to the Subscription by Subscribers and the 762,500 Fee Shares
“Options Exercise Price”	£0.15 per share
“Orana”	Orana Corporate LLP who is acting as AQSE Corporate Advisor to the Company
“Orana Warrants”	warrants to be granted to Orana entitling it to subscribe for Ordinary Shares, details of which are set out in section 6.1 of Part IV of this Document
“Ordinary Shares”	ordinary shares of 0.2 pence each in the capital of the Company
“Persons Discharging Managerial Responsibility” or “PDMRs”	as defined in MAR, as may be amended from time to time, and refers to any person fulfilling such function for the Company or any of its subsidiaries from time to time and as at the date of this Document
“Placees”	investors procured by First Equity and/or Cavendish to whom the New Ordinary Shares are to be issued pursuant to the Placing
“Placing”	the conditional placing of 14,225,000 New Ordinary Shares by First Equity and Cavendish as agent for the Company at the Issue Price pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 25 November 2025 between (i) the Directors, (ii) the Company, (iii) First Equity and (iv) Orana, relating to the Placing, details of which are set out in section 6.1 of Part IV of this Document
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made pursuant to section 73A of the FSMA, as amended
“QCA”	the Quoted Companies Alliance
“QCA Code”	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2023, published in November 2023 by the Quoted Companies Alliance
“Registrars”	Share Registrars Limited, the Company’s registrar
“Regulatory Information Service” or “RIS”	any channel recognised as a channel for the dissemination of information as defined in the glossary of terms in the AQSE Exchange Rules
“Remuneration Committee”	the committee appointed by the Board which will be responsible on behalf of the Board for remuneration and nomination matters, as further described in section 17 of Part I of this Document
“SEDOL”	the Stock Exchange Daily Official List Identification Number
“Shareholders”	the persons who are registered as the holders of Ordinary Shares from time to time
“Share Options” or “Options”	options to subscribe for Ordinary Shares, details of which are set out in section 2.23 of Part IV of this Document

“Share Options Plans”	The Delta Gold Technologies Long Term Incentive Plan, The Delta Gold Enterprise Management Incentives Plan and the Delta Gold Advisers’ Plan, details of each of which are set out in section 2.23 of Part IV of this Document
“Significant Shareholders”	Michael Jones, James Tosh, Oliver Friesen, and Mark Burnett
“Subscriber”	investors to whom New Ordinary Shares will be issued pursuant to the Subscription
“Subscription”	the conditional subscription of New Ordinary Shares at the Issue Price pursuant to the Subscription Letters
“Subscription Letters”	the conditional letters dated on or around 20 November 2025 between the Company and Subscribers that have been procured by the Company and/or that have been introduced to it by certain parties which relate to the Subscription, details of which are set out in section 6.1 of Part IV of this Document
“Subscription Shares”	the 10,775,000 New Ordinary Shares being subscribed for pursuant to the Subscription Letters
“Takeover Code”	the City Code on Takeovers and Mergers, published by the Takeover Panel
“Takeover Panel”	the Panel on Takeovers and Mergers
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations may be transferred by means of CREST
“Warrants”	the various warrants to subscribe for new Ordinary Shares pursuant to the Warrant Instruments, further details of which are set out in section 6.1 of Part IV of this Document
“Warrant Instruments”	the individual warrant instruments creating warrants to subscribe (on the basis of one Ordinary Share for each Warrant) for certain new Ordinary Shares at the Warrant Exercise Price, further details of which are set out in section 6.1 of Part IV of this Document
“Warrant Exercise Price”	£0.15 per share

GLOSSARY OF TECHNICAL TERMS

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

Quantum computing “QC”	Computing that uses quantum mechanical phenomena in an essential way: it exploits superposed and entangled states, and the intrinsically non-deterministic outcomes of quantum measurements, as features of its computation. Quantum computers can be viewed as sampling from quantum systems that evolve in ways that may be described as operating on an enormous number of possibilities simultaneously, though still subject to strict computational constraints. By contrast, ordinary (“classical”) computers operate according to deterministic rules. It is widely believed that a quantum computer could perform some calculations exponentially faster than any classical computer. For example, a large-scale quantum computer could break some widely used public-key cryptographic schemes and aid physicists in performing physical simulations. However, current hardware implementations of quantum computation are largely experimental and only suitable for specialized tasks.
Intellectual Property “IP”	Intellectual property (IP) is a category of property that includes intangible creations of the human intellect. The best-known types are patents, copyrights, trademarks, and trade secrets.
Qubit	The basic unit of information in quantum computing, the qubit (or “quantum bit”), serves the same function as the bit in ordinary or “classical” computing. However, unlike a classical bit, which can be in one of two states (a binary), a qubit can exist in a linear combination of two states known as a quantum superposition.
Superposition	Quantum superposition is a fundamental principle of quantum mechanics that states that linear combinations of solutions to the Schrödinger equation are also solutions of the Schrödinger equation. This follows from the fact that the Schrödinger equation is a linear differential equation in time and position. More precisely, the state of a system is given by a linear combination of all the eigenfunctions of the Schrödinger equation governing that system.
Entanglement	Quantum entanglement is the phenomenon where the quantum state of each particle in a group cannot be described independently of the state of the others, even when the particles are separated by a large distance. The topic of quantum entanglement is at the heart of the disparity between classical physics and quantum physics: entanglement is a primary feature of quantum mechanics not present in classical mechanics.

PART I

INFORMATION ON THE COMPANY

1. Introduction

The Company was incorporated as a limited liability company under the laws of England and Wales on 24 April 2025 with the name Delta Gold Technologies Ltd and with registered number 16406638. On 27 October 2025, it re-registered as a public company and changed its name to Delta Gold Technologies plc.

Application has been made for the Ordinary Shares to be admitted to trading on the Access Segment of the Aquis Stock Exchange Growth Market. It is expected that Admission will become effective and that trading in the Ordinary Shares will commence on 1 December 2025.

2. Delta Gold Technologies plc – Company Mission and Vision

Delta Gold Technologies (“Delta”) is developing, with an option for an exclusive license, intellectual property (“IP”) targeted towards the quantum computing (“QC”) space that can be licenced globally. This technology will be centered around the usage of nano-scale gold and other materials. Utilising the unique physical properties of certain materials which are believed to have direct and significant applications within the rapidly growing QC space.

This IP will be developed with a top global nanotechnology and QC team at the University of Toronto located in Ontario, Canada, with the intention to further develop the IP, file provisional patents and subsequently license the technology on a global basis. University of Toronto will supply facilities and researchers to Delta and the Company plans to develop commercial licenses.

2.1 Products and Services

At the heart of a Quantum Computer is the qubit — the fundamental unit of quantum information, analogous to a bit in classical computing. Unlike a traditional bit, a qubit can store vastly more information due to its ability to exist in multiple states simultaneously.

Heat often causes errors in operating qubits, so QC’s are typically kept inside super refrigerators that maintain the temperature at just above absolute zero (-459 degrees Fahrenheit).

One of the major problems with current QC’s in development is that the qubits they work with are not stable nor scalable. Our work will focus on creating a more stable qubit – using the very unique physical properties of nano-scale gold and other materials. The initial tests will be done in a typical low temperature and the research will investigate if stable properties can be found at higher temperatures. The objective of the research by Delta is to develop fundamental innovative approaches to create a stable and scalable qubit.

Delta’s business model is founded on the creation and protection of high-value IP at the intersection of quantum computing and nanotechnology. The Company’s IP will be generated under structured research collaborations with leading global universities, starting with the University of Toronto in Ontario, Canada.

Delta has a lead sponsored research and collaboration agreement (the “Research and Collaboration Agreement”) with the University of Toronto in Ontario, Canada. The Research and Collaboration Agreement provides for Delta to sponsor C\$1,000,000 per year for 3 years to research the use of certain materials in the creation of a stable qubit for QC.

The Research is headed by Prof. Harry Ruda with quantum and nano materials post-doctoral research experience. The Research and Collaboration Agreement provides for a 100 per cent. global license interest for Delta in intellectual property developed under the Agreement subject to a 1.5 per cent. royalty of net sales for the University of Toronto.

In parallel, Delta will explore additional research sponsorship opportunities in materials for quantum technologies, with the aim of building a diversified portfolio of IP spanning multiple approaches to quantum computing technology.

The objective of the Company is to develop the concepts of the research to the point that they can be protected through patents or agreements and sub-licensed by other companies working on quantum computers, potentially in various sectors such as banking, data storage and calculation.

2.2 **Quantum Computing**

QC is widely recognised as a transformative technology, underpinning future advances in AI, drug discovery, encryption, financial modelling, logistics optimisation and materials science. It represents a paradigm shift from classical computation. Whereas traditional bits of data exist as either 0 or 1, at the heart of a quantum computer is the qubit, the fundamental unit of quantum information, analogous to a bit in classical computing. However, unlike a traditional bit, a qubit can store vastly more information due to its ability to exist in multiple states simultaneously, or *superposition*. This property, combined with the state of *entanglement* enables exponential increases in processing power.

However, stability and scalability remain major challenges. Most current qubit implementations require extremely low temperatures and controlled environments. Heat often causes errors in operating qubits, so QC's are typically kept inside super refrigerators that maintain the temperature at just above absolute zero (-459 degrees Fahrenheit). This adds substantial cost, complexity and limits to scalability.

Delta's work fundamentally focuses on creating more stable qubits. During preliminary investigations, the team discovered the unique properties of nanoscale gold and other materials and its potential applications in QC. The objective is now to further develop the IP, pursue patent protection, and ultimately commercialize the technology.

2.3 **Market and Target Audience**

Over the next 7 years, QC is predicted to grow to a global US\$125 billion market. Once commercialised, QC offers ultrafast, secure computation which has highly significant global implications both today and well into the future. This is why top global technology companies such as IBM, Google, Microsoft and Amazon are spending billions of dollars a year on QC, yet none have yet to achieve the combination of stability and scalability required for widespread deployment.

Current computing power has followed the same basic paradigm of forms of memory with modest gains in making chips faster and memory smaller. Quantum computers are being developed to operate at very low temperatures which is impractical for handheld devices. However much of the work being done by major global technology companies has run into technology challenges.

The use of nano-scale gold, and other materials, will be researched for application in QC to determine if it could be a key input into future quantum computing technologies by revolutionizing the key building block of the system.

Potential customers and partners include quantum hardware developers, national research labs or semiconductor companies, all seeking differentiated IP to accelerate their own research and development efforts.

3. **Business Strategy**

Delta's strategy is structured around three pillars:

1) *Research and Development*

Advancing proprietary materials-based solutions for qubit stability and control, in partnership with global universities.

2) *Intellectual Property*

Protecting discoveries through patents and building a portfolio that can be licensed into multiple quantum computing verticals. Aiming to file provisional patents between 12 to 18 months after Admission.

3) *Commercialisation*

Generating revenue through licensing, co-development and research sponsorship agreements within three years of Admission.

The Delta team will also work to seek out other research sponsorship opportunities across the QC space. The Company wants to establish itself firmly as a Centre of Excellence for QC in the UK.

4. **Competition**

Whilst there are over 50 companies in the UK and hundreds globally active in the QC space, most focus on device architecture or algorithmic solutions, rather than on novel quantum materials. By focusing on nano-scale gold and other materials, Delta aims to deliver platform independent IP across multiple QC verticals.

The lead collaboration with the University of Toronto will ensure world-class scientific rigour, equivalent to major corporate research centres, whilst Delta's commercial structure ensures discoveries are protected, monetised and licenced globally.

5. **Research and Collaboration Agreement with The University of Toronto**

The Company has a sponsored research and collaboration agreement (the "Research and Collaboration Agreement") with The Governing Council of the University of Toronto (the "University") in connection with a research project titled "A Scheme for Quantum Computing based on Proximalised Gold" (the "Project").

Pursuant to the Research and Collaboration Agreement, the Company has agreed to provide funding of CAD \$3,000,000, payable in three annual tranches over a period of three years. The funding is intended to support a research programme into a scalable quantum computing platform based on gold and other materials. The Project is led by Professor Harry Ruda, a member of the University's Department of Materials Science and Engineering, with expertise in semiconductor nanostructures for nanoelectronics and nanophotonics.

The Research and Collaboration Agreement also grants the Company an option to enter into an exclusive licence agreement with the University in respect of the University's rights in any Intellectual Property. If the Company elects to exercise this option, it will receive a worldwide exclusive licence to use the relevant Intellectual Property, and the University will be entitled to receive a royalty equal to 1.5 per cent. of net sales derived from the licensed intellectual property.

Professor Harry Ruda, the Principal Investigator, will play a key role in controlling the aspects that the team will investigate. The current proposal builds on his previous work that demonstrated the applications in QC of nano state gold and other materials. The next step will be to better develop this technology with a goal towards utilizing special materials to improve the scalability and stability of a qubit.

Harry E. Ruda received the B.Sc. degree (with distinction) from Imperial College of Science and Technology, UK in 1983, and a PhD degree from Massachusetts Institute of Technology, Cambridge, USA in 1982. He was awarded an IBM Postdoctoral Research Fellowship, during which he worked on one of the first theories of electron transport in quantum nanostructures. From 1984 to 1989 he was a Senior Research Scientist working at 3M Corporation where he was a key member of their II-VI semiconductor blue laser team. In 1989, he joined the MSE department at the University of Toronto, cross-appointed to ECE. In 1997 he was appointed as the Director of the University of Toronto's Centre for Nanotechnology. He has published over 250 publications in internationally refereed journals (with >2,800 SCI citations), co-authored four books and has 14 patents. Professor Ruda's research interests focus on the fabrication, modelling and understanding of behaviour of quantum functional nanostructures and their applications to nanoelectronics and nanophotonics.

Global Post Doctoral Fellows with specific knowledge in nano-technology highly relevant to the already developed IP have expressed interest in joining the team working on this technology as year 1 funding has been secured and paid to the University of Toronto.

6. Details of the Fundraise

First Equity has conditionally agreed, pursuant to the Placing Agreement and as agents for the Company, to use its reasonable endeavours to procure Placees for New Ordinary Shares at the Issue Price. Further details of the Placing Agreement are set out in section 6.1 of Part IV (Additional Information) of this Document. Cavendish has also agreed, pursuant to their engagement letter, to act as an introducer of potential investors to the Company pursuant to the Fundraise. Further details of the Cavendish Engagement Letter is set out in section 6.1 of Part IV (Additional Information) of this Document.

Additionally, pursuant to the Subscription Letters, the Subscribers have agreed to conditionally subscribe for Subscription Shares at the Issue Price. Further details of the Subscription Letters are set out in section 6.1 of Part IV (Additional Information) of this Document.

The Placing and Subscription will raise, in aggregate, £2.5 million for the Company. Neither the Placing nor the Subscription are being underwritten and each are conditional upon, *inter alia*, Admission becoming effective by not later than 8.00 a.m. on 1 December 2025 (or such date as the parties may agree, being not later than 8.00 a.m. on 31 December 2025) and on the Placing Agreement not being terminated.

The Placing Shares and the Subscription Shares will represent approximately 42.37 per cent. of the Enlarged Share Capital at Admission.

The New Ordinary Shares will be issued fully paid and will, on issue, rank *pari passu* with all the Existing Ordinary Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of issue.

On Admission, at the Issue Price, the Company will have a market capitalisation of approximately £5.9 million.

7. Use of Proceeds

The net proceeds of the Fundraise of £2.12 million will be used to fund the sponsorship payments to the University of Toronto, for business development and for general working capital purposes.

8. Dilution

The participation (as a percentage) in share capital and voting rights for the holders of the Existing Ordinary Shares before and after the Fundraise, on the basis that holders of the Existing Ordinary Shares do not participate in the Fundraise and the maximum number of New Ordinary Shares are issued, is as follows:

	<i>Immediately prior to Admission</i>	<i>Immediately following Admission</i>
Share Capital	100.00%	56.34%
Voting	100.00%	56.34%

9. Reasons for Admission to the AQSE Growth Market

The Company is seeking Admission in order to take advantage of:

- a quoted company's public profile, thereby promoting the Company and its strategy;
- the possibility to create a broad investor base;
- the potential liquidity offered by being quoted on AQSE; and
- access to institutional and other investors not only on Admission but in the secondary market.

10. Financial Information

The Company was established in April 2025 and has had a very limited trading history to date. The financial information of the Company including Company's audited balance sheet as at 31 August 2025 is set out in Part III of this Document. The Company's current financial year end is 30 April 2026.

There has been no significant change in the financial or trading position of the Company since 31 August 2025, the date to which the Historical Financial Information in Part III of this Document has been prepared.

11. Directors

The Board comprises one Executive Director, the Non-Executive Chairman and three Non-Executive Directors, two of whom are considered to be independent. The Directors are ultimately responsible for managing the Company's business in accordance with its Articles and assessing the appropriateness of its business strategy. The Directors also have overall responsibility for the Company's activities.

Initially the Board will be comprised as set out below.

The composition of the Board will be regularly reviewed to ensure it remains appropriate for the Company, such that the constitution of the Board will reflect the profile of the Company and prevailing corporate governance standards and, in particular, will retain at least one independent director at all times (using the definition set out in the QCA Code). The Directors believe the Board is comprised of a knowledgeable and experienced group of professionals with the capability and relevant experience to successfully execute the Company's strategy. The Directors are as follows:

Mark Burnett (Age 38), *Non-Executive Chairman*

Mark is Director of Mining Investments at RAB Capital, a leading mining specialist investor in London, with over 10 years' investing and corporate finance experience in North America, South America, Australia and Africa. Working across a number of extractive industries including copper, precious metals and lithium. MPhil from University of Oxford and an Officer in the British Armed Forces.

R. Michael Richard Jones (Age 62), *Chief Executive Officer*

Michael is an experienced international executive, public company founder and director. He has founded companies in technology, mining and oil and gas over a 40 year career. He founded a technology company that sponsored research at a large US University and the venture completed several patents and is driving to commercialization of the technology. Mr Jones experience includes growing companies from start to over \$1B of value. He was appointed to the Securities Policy Advisory Committee in Canada by the British Columbia Minister of Finance for 6 years. Michael also holds the Des Pretorius Medal in South Africa for his economic contribution to that country.

James Tosh (Age 49), *Non-Executive Director*

James Tosh is a programme manager, senior project manager and operations executive with 20+ years' experience in senior leadership roles. James has held senior management and director positions across the UK, Australia, Africa, and Canada. His expertise is in the establishment, restructuring, and operational management of UK and international businesses. Mr Tosh has a Diploma in Corporate Governance from the Institute of Corporate Governance.

Patrick Severide (Age 35), *Independent Non-Executive Director*

Patrick is a technology executive with experience spanning corporate law and senior operating roles in high-growth technology companies. He has led commercial initiatives across enterprise software and legal AI, with a focus on scaling businesses and driving growth. Patrick began his career as a corporate lawyer with Blake, Cassels & Graydon LLP, advising on M&A and capital markets transactions. He holds a Juris Doctor from the University of British Columbia and an Honors in Business Administration from Ivey Business School.

Adam Monaco (Age 33), *Independent Non-Executive Director*

Adam is a member of the Chartered Accountants of Australia & New Zealand with over 10 years of professional experience. He began his career in audit and assurance with RSM Australia, specialising in SMEs across a range of industries including mining, manufacturing and biotech. After relocating to the UK, Adam focused on supporting high-growth, VC-backed technology start-ups, to deliver practical solutions to complex financial and operational challenges.

12. Share Options, Incentives and Warrants

Options

The Company has agreed to grant, immediately prior to and conditional on Admission taking place, options over 100,000 new Ordinary Shares, exercisable at the Options Exercise Price to each of Adam Monaco and Patrick Severide (each a Proposed Director).

Moving forwards, the Directors believe that it is important for the success and growth of the Company to employ and engage highly motivated personnel and that equity incentives are available to attract, retain and reward employees, directors and consultants. In order to achieve that objective, the Company has adopted a formal incentive plan under which it may award options over new Ordinary Shares to Directors, employees and consultants. It is intended that any individual awards under any such scheme will be subject to vesting and/or performance conditions. Share Options awarded under such plans will not exceed 10 per cent. of the Company's issued Ordinary Share capital from time to time without the prior approval of the Shareholders and with a maximum of 5 per cent. being made available for allocations to members of the Concert Party who founded the Company (such 5 per cent. limit to include the 200,000 Share Options granted to the Proposed Directors referred to above). Furthermore, no member of the Concert Party or such Proposed Directors shall be entitled to hold Share Options in excess of 2 per cent., in aggregate, of the issued share capital from time to time. Subject to these limits, it is anticipated that members of the Concert Party will be granted Share Options within 20 Business Days following Admission with an exercise price set at the higher of the current trading price of the Ordinary Shares at the time of grant and the Options Exercise Price.

Further details of the Share Option Plans are set out in sections 2.23 and 3.3.1 of Part IV of this Document.

Warrants

Orana, First Equity, and Cavendish will, at Admission, be granted 1,078,608 Warrants, in aggregate, exercisable at the Warrant Exercise Price at any time from the date of Admission until the third anniversary thereafter.

Further details of the Warrants are set out in paragraph 6.1 of Part IV of this Document.

13. Lock-In and Orderly Market Agreements

On Admission, the Locked-in Parties will, in aggregate, hold 29,386,154 Ordinary Shares, representing 49.8 per cent. of the Enlarged Share Capital. The Lock-in Parties have each agreed with the Company, First Equity and Orana that, save for certain standard exceptions, they shall not dispose of any interest in the Ordinary Shares that they hold for a period of 12 months following Admission ("**Lock-In Period**"). Certain disposals are excluded from the Lock-in and Orderly Market Agreements including those relating to the acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of a Locked-In Party or as otherwise agreed to by the AQSE Growth Market and Orana. In addition, the Locked-in Parties (other than Jonthan Swann) have each further agreed that, following the expiry of the Lock-in Period, 50 per cent. of their Ordinary Shares will be released from lock-in and may be disposed of after the first anniversary of Admission, a further 25 per cent. may be disposed of after the 18-month anniversary of Admission, and the remaining 25 per cent. may be disposed of after the 24-month anniversary of Admission. Any such disposals during this additional period of time shall be effected through the Company's appointed broker from time to time (or such other broker as is independent of the Locked-in Parties) and conducted in accordance with orderly market principles.

A summary of the principal terms of such agreements is set out in section 6.1 of Part IV of this Document.

14. Relationship Agreement

On 25 November 2025, the Company entered into a relationship agreement with Orana and the Significant Shareholders to ensure that, for so long as the Significant Shareholders, together with any of their associates, hold not less than 20 per cent. of the total voting rights attaching to the Ordinary Shares in issue from time to time, the Company is able to carry on its business and affairs independently of the Company and the transactions entered into between the Company and the Significant Shareholders (or any of their Associates) will be on an arm's length and normal commercial basis.

Details of the Relationship Agreement is set out in section 6.1 of Part IV of this Document.

15. Dividend Policy

The Company expects that returns to Shareholders will be delivered primarily through an appreciation in the price of the Ordinary Shares rather than capital distribution through regular dividends. The Directors do not intend to pay a dividend for the foreseeable future until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so.

16. Working Capital

The Directors are of the opinion that, having made due and careful enquiry, and taking into account the proceeds of the Fundraise, the working capital available to the Company on Admission is sufficient for the requirements of the Company for a period of at least twelve months following Admission.

17. Corporate Governance

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code.

The Board considers an independent Director to be a Non-Executive Director who is not a substantial shareholder or a member of management and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of that Director's judgment. Currently Patrick Severide and Adam Monaco, who will be appointed to the Board with effect from Admission, are considered independent.

The Company has established an Audit and Risk Committee, a Remuneration Committee and an AQSE Rules Compliance Committee with formally delegated duties and responsibilities. Details of various committees and their initial composition is set out below. However, this may change over time as the composition of the board changes.

Audit and Risk Committee

The Audit and Risk Committee will determine the terms of engagement of the Company's auditors and will determine, in consultation with the auditors, the scope of the audit. The Audit and Risk Committee will receive and review reports from management and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit and Risk Committee will have unrestricted access to the Company's auditors. The Audit and Risk Committee will, on Admission, comprise Patrick Severide (who will chair the committee), Adam Monaco and Michael Jones.

The Remuneration Committee

The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration and nominations, including, amongst other matters, making recommendations to the Board on the Company's policy on executive remuneration, determining the individual remuneration and benefits package of each of the executive directors. The Remuneration Committee will, on Admission, comprise Patrick Severide (who will chair the committee) and Mark Burnett.

The AQSE Rules Compliance Committee

The AQSE Rules Compliance Committee will ensure that procedures, resources and controls are in place to ensure that AQSE Rules compliance by the Company is operating effectively at all times and that the executive directors are communicating effectively with the Company's corporate adviser regarding the Company's ongoing compliance with the AQSE Rules and in relation to all announcements and notifications and potential transactions. The AQSE Rules Compliance Committee will, on Admission, comprise James Tosh (who will chair the committee), Michael Jones and Patrick Severide.

Due to the size and nature of the Company the Board does not believe a nomination committee is suitable, however, the Board will continue to assess the need for such committee considering the principles of good governance.

Share Dealing Code

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors and PDMRs which is appropriate for a company whose shares are traded on the AQSE Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with applicable law including the Market Abuse Regulation. It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993 will also apply to the Company and dealings in Ordinary Shares.

Anti-bribery and corruption policy

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with the UK Bribery Act 2010.

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size and structure of the Company. These controls will be reviewed as the Company's operations grow and adjusted accordingly.

18. The Takeover Code

The Takeover Code (the "Code") applies to the Company. 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 per cent. 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 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Panel that the founder shareholders of the Company and their connected persons, Michael Jones, James Tosh, Oliver Friesen, Amanda Hoyle and Mark Burnett (together the "Concert Party") are presumed to be acting in concert in relation to the Company.

Michael Jones

Michael is a founding shareholder of the Company and acts as a strategic advisor to Guardian Metal Resources PLC ("GMET"), a company which is listed on the AIM market of the London Stock Exchange.

James Tosh

James is a founding shareholder of the Company and acts as a consultant to GMET.

Oliver Friesen

Oliver is a founding shareholder of the Company and is currently the Chief Executive Officer of Guardian Metal Resources PLC, which is listed on the AIM market of the London Stock Exchange. Oliver Friesen has spent over ten years in the mining and oil & gas sectors working in various technical and corporate roles. Most recently, Oliver was Chief Executive Officer of Gold Lion Resources, a Vancouver-based exploration company focused on gold exploration in Idaho, USA. He has been actively involved in mineral exploration since 2010 primarily working within Canada, United States, Australia and Africa. As noted above, both

Michael Jones and James Tosh act as advisers/consultants to Guardian Metal Resources and each are well known to each other.

Mark Burnett

Mark is a founding shareholder of the Company. Mark and Michael Jones have also previously co-founded and are both directors of a company called Next Step Power, a British Columbia registered company.

Amanda Hoyle

Amanda is the spouse of Oliver Friesen.

Following Admission, the members of the Concert party will be interested in 20,786,154 Ordinary Shares, representing 35.23 per cent. of the voting rights of the Company. Assuming exercise in full by the members of the Concert Party of their Share Options (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 25,508,846 Ordinary Shares, representing approximately 40.23 per cent. of the enlarged voting rights of the Company.

A table showing the respective individual interests in shares of the members of the Concert Party on Admission and following the exercise of the Share Options which are expected to be granted shortly after Admission is set out below:

	<i>Immediately Prior to Admission</i>			<i>Following Admission</i>	
	<i>Existing Ordinary Shares</i>	<i>Percentage of Existing Issued Share Capital</i>	<i>Ordinary Shares held</i>	<i>Share Options Held*</i>	<i>Percentage of fully diluted share capital represented by Ordinary Shares and Share Options</i>
Richard Michael Jones	9,610,615	28.91%	9,610,615	Up to 1,180,673	Up to 18.29%
James Tosh	3,727,754	11.21%	3,727,754	Up to 1,180,673	Up to 8.32%
Oliver Friesen	3,727,754	11.21%	3,727,754	Up to 1,180,673	Up to 8.32%
Mark Burnett	3,320,031	9.99%	3,320,031	Up to 1,180,673	Up to 7.63%
Amanda Hoyle	200,000	0.60%	400,000	nil	0.68%
				Up to 2,951,683**	Up to 40.21%**

Notes:

* Share Options expected to be granted within 20 Business Days of Admission

** It is intended that Share Options representing no more than 5 per cent. of the issued share capital on Admission (including the Share Options granted to Adam Monaco and Patrick Severide) be granted to members of the Concert Party and with no one single member or those Proposed Directors being granted more than 2 per cent. of the issued share capital from time to time. The maximum percentage shareholding of the Concert Party following Admission is therefore expected to be 40.69 per cent.

Following Admission, the members of the Concert Party will be interested in shares carrying more than 30 per cent. of the voting rights of the Company but will not hold shares carrying more than 50 per cent. of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in shares will be subject to the provisions of Rule 9.

The exercise by the members of the Concert Party of the Share Options to be granted to them following Admission described above would normally trigger an obligation for an offer to be made under Rule 9. However, the Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of the exercise of such Share Options.

19. Admission, Settlement, Trading and CREST

Application has been made for the Enlarged Share Capital to be admitted to trading on the AQSE Growth Market. Dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 1 December 2025. No application has or will be made for the Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

No application has or will be made for the Share Options or Warrants to be admitted to trading or to be listed on any other stock exchange and a register of holders of Warrants will be maintained by the Registrar. Upon exercise of a Share Option or a Warrant, a holder will be issued new Ordinary Shares which the Company will procure to be admitted to trading on the AQSE Growth Market. Further details of the Share Options and Warrants are set out in sections 2.2.3 and 6.1 of Part IV of this Document.

The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions hereafter declared, paid or made on the shares of the Company.

The Ordinary Shares are eligible for settlement through CREST. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if the relevant shareholder so wishes. Settlement of transactions in the Ordinary Shares through CREST is voluntary and Shareholders who wish to receive and retain share certificates will be able to do so.

The Company's Articles permit the Company to issue shares in certificated or uncertificated form. The Ordinary Shares bear the ISIN GB00BTXVG712 and will be transferable through CREST upon Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with CREST regulations.

20. Taxation

The Company received authorisation from HMRC to issue certificates to qualifying individual investors in respect of the EIS under section 204(1) ITA 2007, following receipt from the Company of a properly completed compliance statement within the prescribed time limit.

The continuing status of the EIS Shares as qualifying for EIS purposes will be conditional on qualifying conditions being satisfied throughout the relevant period of ownership. Neither the Company nor the Directors give any warranty, representation or undertaking that any investment in the Company will remain a qualifying investment for EIS purposes. EIS eligibility is also conditional upon each investor's own circumstances and is subject to holding the shares throughout the relevant three-year period. Prospective investors should take their own advice in this regard.

21. Further Information and Risk Factors

You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn to the further information in this Document and particularly to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision whether to invest in the Company.

PART II

RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risks set out below in addition to all of the other information set out in this Document before investing in the Ordinary Shares. The investment offered in this Document may not be suitable for all of its recipients. Before making any final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities in the UK or another appropriate financial adviser in the jurisdiction in which such investor is located who specialises in advising on the acquisition of shares and other securities. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of their personal circumstances and the financial resources available to them.

The Board believes the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all of those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Board, or which the Board currently deem immaterial, may also have an adverse effect on the Company and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of their investment.

RISKS RELATING TO THE COMPANY

The Company is dependent on technology and product development

The Company's success and ability to compete are dependent on underlying technologies which the Company and/or its partners has accessed, developed or may develop in the future. There is a risk that the technology that the Company has accessed, developed or may develop in the future may not work as well as planned or that the marketing of the technology may not be as successful as the Company hopes. Further, the markets in which the Company competes, or plans to compete, are characterised by constantly and rapidly changing technologies. The Company's ability to compete successfully depends on the technological skill of the Company's personnel, consultants and contractors and their ability to design, develop, manufacture, assemble, test, market and support new products and enhancements on a timely and cost-effective basis to satisfy the demands and expectations of customers. There is no assurance that the Company will be able to do this. Any failure to anticipate technological changes, to develop, use or procure new technologies, or to react to changes in existing technologies could materially delay its development of new products or enhancements, which could result in product obsolescence, loss of revenue opportunities, and customer migration, negatively affecting the Company's financial results.

The Company may not be able to develop a product

The Company is a research company at this stage of its development and it is searching for potential valuable intellectual property. There can be no assurance that the research will be successful in developing valuable intellectual property. The research in quantum physics is new and highly technical as well as being extremely competitive. Discoveries by other researchers and companies may render the Company research path impracticable or obsolete. The competitors to the Company include larger very well-funded companies and the Company budget is small and limited by comparison. These factors and other factors make the Company research plan highly risky.

Risks relating to the Research and Collaboration Agreement

The Company's agreement with the University of Toronto grants it the right to own an exclusive 100 per cent. licensing interest of any IP developed under the Agreement. The Company must elect to exercise this option within 60 days of the development of the IP by giving notice of exercise as prescribed under the Agreement. Although the Company and the University of Toronto are collaborating closely on the developed IP, there is a risk that the Company does not exercise the option within the specified timeframe.

Dependence on key executives and personnel

The Company's development and prospects are substantially dependent on the continuing services and performance of the executive Directors, senior management and other key personnel. Whilst the Company has entered into contractual arrangements with these individuals with the aim of securing the services of each of them, retention of these services cannot be guaranteed and the loss of the services of any of the Directors, senior management or key personnel may have a material adverse effect on the Company and its commercial and financial performance. The Company's future success and growth will also depend on its ability to attract and retain additional suitably qualified and experienced employees. There can be no guarantee that the Company will be able to continue to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, results or operations of the Company.

The Company may not grow or operate as envisaged

The Company's success depends on its, and its research partners, ability to develop the intended technology successfully. This will depend upon a number of factors, including having the correct technical staff. If the Company is unable to expand as envisaged, this could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

Intellectual property rights

To be successful, the Company must protect the technology, know-how, and brand globally through trademarks, trade secrets, patents, copyrights, service marks, invention assignments, contractual restrictions, and other intellectual property rights and confidentiality procedures. Despite the Company's efforts to implement these protections, they may not adequately protect the business for a variety of reasons, including:

- inability to successfully register or obtain patents, trademarks, and other intellectual property rights that sufficiently protect the Company's brand and the full scope of important innovations;
- any inability by the Company to maintain appropriate confidentiality and other protective measures to establish and maintain trade secrets;
- uncertainty in, and evolution of, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights;
- potential invalidation of the Company's intellectual property rights through administrative processes or litigation; and
- other practical, resource, or business limitations on the Company's ability to detect and prevent infringement or misappropriation of the Company's rights and to enforce these rights. Litigation may be necessary to enforce the Groups intellectual property or proprietary rights, protect its trade secrets, or determine the validity and scope of proprietary rights claimed by others. Any litigation, whether or not resolved in the Company's favour, could result in significant expense to the Company, divert the time and efforts of its technical and management personnel, and result in counterclaims alleging infringement of intellectual property rights by the Company or challenging the validity or scope of its intellectual property rights, which may lead to the impairment or loss of portions of its intellectual property. If the Company is unable to prevent third parties from infringing upon or misappropriating its intellectual property or are required to incur substantial expenses defending its intellectual property rights, the business, financial condition, and results of operations may be adversely affected.

Compliance with corporate governance and accounting requirements

In becoming a publicly quoted company, the Company will be subject to enhanced requirements in relation to disclosure controls and procedures and internal control over financial reporting. The Company may incur significant costs associated with its public company reporting requirements, including costs associated with

applicable AQSE corporate governance requirements. If the Company does not comply with all applicable legal and regulatory requirements, this could result in regulatory investigations or sanctions which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Internal controls

Future growth and prospects for the Company will depend on the Directors' ability to manage the business of the Group and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Company's growth could have a material adverse effect on the Company's business, financial condition and results of operations.

Limited operating history

The Company has a limited operating history upon which a potential investor can evaluate prospects and the potential value of an investment in the Company. The Company remains subject to the risks inherently associated with new business enterprises in general. Prospects are subject to the risks and uncertainties frequently encountered by companies in their early stages of development, including the risk that the Company will not be able to implement the business strategy. If the Company is unable to implement the business strategy and grow the business, the business will be materially adversely affected.

RISKS RELATING TO THE INDUSTRY

Market and Technology development

Research into quantum computing is being undertaken globally by leading universities and major technology corporations. Many of these initiatives are at an advanced stage and are supported by substantial funding. Companies such as Google, Meta, and IBM are among the mainstream industry leaders actively pursuing quantum computing advancements.

While the potential rewards for achieving a significant scientific breakthrough in this field are substantial, the associated risks are also considerable. These include the possibility that no meaningful innovation will be developed by the Company, or that a key breakthrough may be achieved first by other, larger and better-funded competitors. Such developments could render the Company's efforts obsolete or commercially non-viable.

Additionally, the science underlying quantum computing is highly complex, theoretical, and subject to rapid evolution. The practical applications of quantum computing remain in the early stages of development. To date, no true quantum computer capable of performing commercially useful calculations has been realized. This creates significant uncertainty regarding the timeline, feasibility, and commercial potential of quantum computing technologies, including those being pursued by the Company.

RISKS RELATING TO THE ORDINARY SHARES

Substantial shareholders

On Admission, Michael Jones will hold, in aggregate, approximately 16.29 per cent. of the Enlarged Share Capital and Jonathan Swann will hold, in aggregate, approximately 15.25 per cent. of the Enlarged Share Capital. Notwithstanding the Articles and applicable laws and regulations, Michael Jones and Jonathan Swann will be able to exercise significant influence over the Company and its operations, business strategy and those corporate actions which require the approval of Shareholders. Any transactions outside of the ordinary course of business with substantial shareholders and Directors, including Michael Jones and Jonathan Swann, will be considered related party transactions.

Lack of Prior Market

There has been no prior public market in the Ordinary Shares. This means that the trading price of the Ordinary Shares is likely to be volatile. There may be little or no trading in the Ordinary Shares, which may result in Shareholders being unable to dispose of their shareholdings at or above the Issue Price or at all.

Suitability

An investment in the Ordinary Shares may not be suitable for all recipients of this Document. Investors are accordingly advised to consult an appropriate person authorised under FSMA, or its equivalent in another jurisdiction, before making their decision.

Fluctuations in the price of Ordinary Shares

The market price of Ordinary Shares may be subject to fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets, additions or departures of the Company's management and/or key personnel and factors outside the Company's control, including, but not limited to, general economic conditions, the performance of the overall stock market, other Shareholders buying or selling large numbers of Ordinary Shares and changes in legislations or regulations.

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

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

Realisation of Investment

The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets. Potential investors should be aware that the value of Ordinary Shares can rise or fall and that there may not be proper information available for determining the market value of an investment in the Company at all times. The Issue Price may not be indicative of the market price of the Ordinary Shares following Admission. The market price of the Ordinary Shares following Admission may be significantly different from the Issue Price. Shareholders may be unable to dispose of their shareholdings at or above the Issue Price. Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Ordinary Shares may be difficult to realise.

The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of such shares in the public markets, including following the expiry of the lock-in period in respect of the Locked-in Parties, or the perception that these sales could occur

Following Admission, the Locked-in Parties will own, in aggregate, approximately 50.45 per cent. of the Enlarged Share Capital. The Locked-in Parties are subject to restrictions on the sale and transfer of their respective holdings in the Company's issued share capital as described in section 6.1 of Part V of this Document. The sale of a substantial number of Ordinary Shares by the Locked-in Parties in the public market after the lock-in restrictions expire (or are waived in respect of the orderly market period), or the perception that these sales may occur, may depress the market price of the Ordinary Shares and could impair the Company's ability to raise capital through the sale of additional equity securities.

EIS and/or VCT relief may not be granted, or may be withdrawn

Although the Company has received assurance from HMRC in respect of EIS relief, neither the Company nor the Directors give any warranties or undertakings that EIS relief or VCT relief, if granted, will not be withdrawn. Investors must take their own advice and rely on it. If the Company carries on activities beyond those disclosed to HMRC, then Shareholders may cease to qualify for the tax benefits. The actual availability of EIS relief and qualifying status for VCT purposes will be contingent upon certain conditions being met by both the Company and the relevant investors. Should the law regarding EIS or VCT change then any reliefs or qualifying status previously obtained may be lost. If the Company ceases to carry on the business outlined in this document, changes the manner in which the business is undertaken or acquires or commences a business which is not insubstantial to the Company's activities at any time this could prejudice the status of the VCT Shares under the VCT provisions. If these changes are made during the three year period from the last allotment of shares, this could prejudice the qualifying status of the Company under the EIS provisions. Circumstances may arise where the Board believes that the interests of the Company are not best served by acting in a way that preserves the EIS or VCT qualifying status. In such circumstances, the Company cannot undertake to conduct its activities in away designed to secure or preserve any such relief or status

claimed by any Shareholder. If the Company does not employ all of the proceeds of an EIS share issue for qualifying trading purposes within 24 months of the date of issue of any EIS shares, the Company will not be a qualifying company and as such EIS relief will be withdrawn. In respect of subscription for VCT Shares, if the Company does not employ the funds invested by the VCT for qualifying purposes within 24 months, the funds invested by the VCT would be apportioned *pro rata* and its qualifying holding would be equal to the VCT's funds that had been employed for qualifying trade purposes within the above time limits. Any remaining element of the VCT's investment would comprise part of its non-qualifying holding. The above information is based upon current tax law and practice and other legislation and any changes in the legislation or in the levels and bases of, and reliefs from, taxation may affect the value of an investment in the Company. Any person who is in any doubt as to their taxation position should consult their professional taxation advisers.

Dilution

The Company might need to raise further capital in the future to be able to achieve its stated goals which could potentially be through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it will be likely to cause dilution for the Company's existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares. The Company may also issue further Ordinary Shares, or issue Options under a long-term incentive plan or any other scheme put in place by the Company, as part of its employee remuneration policy, or issue further Ordinary Shares or warrants over Ordinary Shares to third parties in respect of services provided to the Company, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

Dividends

There can be no assurance as to the level of future dividends, if any. In the near to medium term, the Directors do not intend to pay dividends until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so. Subject to compliance with the Companies Act and the Articles, the declaration, payment and amount of any future dividends are subject to the discretion of the Directors, and will depend on, *inter alia*, the Company's earnings, financial position, cash requirements, availability of profits. A dividend may never be paid and, at present, there is no intention to pay a dividend in the short to medium term. In forming their dividend policy, the Directors have taken into account, *inter alia*, the trading outlook for the foreseeable future, recent operating results, budgets for the following financial year and the current capital requirements of the Company. Any material change or combination of changes to these factors may require a revision of this policy.

RISKS RELATING TO FINANCIAL MATTERS

Revenue and profitability

The Company cannot guarantee that the Company will be able to achieve or sustain revenue growth and achieve or sustain profitability in the future. If the Company is unable to achieve or sustain profitability, the business could be severely harmed which would have a material adverse effect on the Company's business, prospects, financial condition and results of operations. Additionally, the Company may encounter unforeseen operating expenses, difficulties, complications, delays, decreased revenue growth associated with general macroeconomic and market conditions, volatility, or disruptions (including the effect of those events on the Company's customers) and other unknown factors that may result in losses in future periods. If the Company's operating results fall below the expectations of financial analysts or investors in the future, the trading price of the Ordinary Shares may decline significantly. Furthermore, if the Company does not realise sufficient revenue levels to sustain profitability, it may require additional working capital and financing in the medium term, which may not be available on attractive terms or at all.

There is therefore a risk that the assumptions that the Directors use in the Company business plan may not materialise and the Director's believe that investors should not rely on the Company's revenue for any prior quarterly or annual periods as any indication of future revenue or revenue growth.

Financing Risks and Requirements for Further Funds

The Company may require additional funds to respond to business challenges or to enhance the platform. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. If the Company raises additional funds through further issues of equity or convertible debt securities, the then existing Shareholders could suffer significant dilution, and any new equity securities could have rights, preferences and privileges superior to those of the then current Shareholders. Any debt financing secured by the Company in the future could involve restrictive covenants relating to its capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities. In addition, the Company may not be able to obtain additional financing on terms favourable to it, if at all. If the Company is unable to obtain adequate financing or financing on terms satisfactory to it, when the Company requires it, the Company's ability to continue to support its business growth and to respond to business challenges could be significantly limited or could affect its financial viability. The Company's decision to issue securities in the future will depend on numerous considerations, including factors beyond its control, the Company cannot predict or estimate the amount, timing, or nature of any future issuances of debt or equity securities. As a result, the Company shareholders bear the risk of future issuances of debt or equity securities reducing the value of ordinary shares and diluting their interests.

GENERAL AND MACROECONOMIC RISKS

Economic conditions, inflation and interest rate changes

The Company's performance may be affected by general economic conditions and factors outside its control, including levels of inflation, changes in interest rates, exchange rate fluctuations, and other macroeconomic variables. Increases in inflation or interest rates could raise the Company's operating and financing costs, reduce consumer or investor confidence, and adversely affect the availability and cost of capital. Economic downturns or periods of reduced liquidity in financial markets may also limit the ability of the Company to raise additional funds on acceptable terms or at all. Any material deterioration in general economic conditions could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Political and geopolitical risks

The Company's operations and research collaborations may be influenced by global political and economic conditions. Changes in governmental policies, trade restrictions, tariffs, sanctions, or export controls, particularly in key jurisdictions such as Canada, the United Kingdom, the European Union and the United States, may affect the Company's access to materials, technology, or markets. Geopolitical instability, including armed conflict, supply chain disruption, or changes to international cooperation frameworks, could impact the timing, cost, or feasibility of research and development programs. Such events could adversely affect the Company's ability to execute its business plan and may have a material adverse effect on its financial condition and results of operations.

Pandemic or global event risks

The occurrence of widespread health emergencies, pandemics, or other global events (including natural disasters, extreme weather, or large-scale cyber incidents) could disrupt the Company's operations, its research collaborations, and the broader supply chain. Restrictions on travel or access to research facilities could delay ongoing development work or regulatory processes. These events may also create volatility in financial and labour markets, increasing costs or limiting access to skilled personnel. While the Company has sought to mitigate such risks through remote working capabilities and flexible development planning, no assurance can be given that future events of this nature would not have a material adverse effect on the Company's operations, financial performance or prospects.

RISKS RELATING TO TRADING ON THE AQSE GROWTH MARKET

Investment in Unlisted Securities

Investments in shares traded on the AQSE Growth Market are perceived as involving a higher degree of risk and of being less liquid than investments in those companies admitted to trading on the Main Market or Alternative Investment Market, both operated by the London Stock Exchange Plc. The value of Ordinary Shares may go down as well as up. Investors may therefore realise less than, or lose all of, their original

investment. Market risks Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Ordinary Shares may be difficult to realise. Continued admission to the AQSE Growth Market is entirely at the discretion of Aquis Stock Exchange. Any changes to the regulatory environment, in particular the Aquis Stock Exchange Rules could, for example, affect the ability of the Company to maintain a trading facility on the AQSE Growth Market.

PART III

SECTION A

ACCOUNTANTS REPORT ON THE HISTORICAL FINANCIAL INFORMATION



26 November 2025

RPG Crouch Chapman LLP
Chartered Accountants

The Directors

Delta Gold Technologies Plc
Eccleston Yards
Eccleston Place
London
SW1W 9NF

40 Gracechurch Street
London
EC3V 0BT

And

The Partners
Orana Corporate LLP
Eccleston Yards
Eccleston Place
London
SW1W 9NF

Dear Sirs,

Accountants' Report on the Historical Financial Information of Delta Gold Technologies Plc

Introduction

We report on the Historical Financial Information of Delta Gold Technologies Plc (the "Company") for the period from incorporation on 24 April 2025 to 31 August 2025 (the "Historical Financial Information"), set out in Section A of Part III of the Admission Document, dated 26 November 2025 (the "Admission Document"). This Historical Financial Information has been prepared for inclusion in the Admission Document in connection with the proposed admission of the Company's ordinary shares to trading on the Aquis Stock Exchange Growth Market ("AQSE").

The Historical Financial Information has been prepared in accordance with UK-adopted International Financial Reporting Standards ('IFRS') and in accordance with the accounting policies set out in Note 2 to the Historical Financial Information.

This report is required by the AQSE Growth Market – Access Rulebook and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the Historical Financial Information in accordance with IFRS and the requirements of the AQSE Growth Market – Access Rulebook.

It is our responsibility to form an opinion as to whether the Historical Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

RPGCC is a trading name of RPG Crouch Chapman LLP. RPG Crouch Chapman LLP is registered in England and Wales and is a Limited Liability Partnership with registered number OC375705. The registered office is 40 Gracechurch Street, London, EC3V 0BT. RPGCC is registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

Save for any responsibility arising under paragraph 3.1 of Appendix 1 of the AQSE Growth Market – Access Rulebook to any person as and to the extent there provided, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 3.1 of Appendix 1 of the AQSE Growth Market – Access Rulebook, or for consenting to its inclusion in the Admission Document.

Basis of Opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom (“the FRC”). Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included consideration of significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information, and of whether the accounting policies are appropriate to the Company’s circumstances, consistently applied and adequately disclosed.

We are independent of the Company in accordance with relevant ethical requirements, being 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.

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.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdictions other than the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those other standards and practices.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at 31 August 2025, and of its results, cash flows, and changes in equity for the period then ended in accordance with IFRS and the accounting policies set out in Note 2 to the Historical Financial Information.

Jurisdictions Outside of the United Kingdom

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

We conclude that the directors’ use of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least twelve months from the Admission date.

Declaration

For the purposes of paragraph 3.1 of Appendix 1 of the AQSE Growth Market – Access Rulebook and as required by guidance issued by the FRC, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

This declaration is included in the Admission Document in compliance with paragraph 3.1 of Appendix 1 of the AQSE Growth Market – Access Rulebook.

Yours faithfully,

RPG Crouch Chapman LLP

RPG Crouch Chapman LLP

Chartered Accountants

SECTION B

HISTORICAL FINANCIAL INFORMATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 AUGUST 2025

	<i>Note</i>	<i>2025 £'000</i>
Administrative expenses	4	(33)
Research and development expenses	9	(108)
Other operating income		–
Operating profit/(loss)		(141)
Interest receivable and similar income		–
Interest payable and other similar expenses		–
Profit/(loss) before taxation		(141)
Income tax	7	–
Profit/(loss) for the period from continuing operations		(141)
Total profit/(loss) for the period attributable to equity holders		
Other comprehensive income		–
Total comprehensive profit/(loss) for the period attributable to equity holders		(141)
Basic earnings per share – pence	8	(2.33)
Dilutive earnings per share – pence	8	(2.33)

The notes form part of the historical financial information.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025**

	<i>Note</i>	<i>2025 £'000</i>
Current assets		
Trade and other receivables	9	444
Cash and cash equivalents	10	81
Total current assets		<u>525</u>
TOTAL ASSETS		<u><u>525</u></u>
Equity attributable to owners of the parent		
Called up share capital	11	67
Share premium account	11	597
Retained earnings		<u>(141)</u>
Total equity		<u>523</u>
Current liabilities		
Trade and other payables	13	<u>2</u>
Total current liabilities		<u>2</u>
Total liabilities		<u>2</u>
TOTAL EQUITY AND LIABILITIES		<u><u>525</u></u>

The notes form part of the historical financial information.

**STATEMENT OF CASHFLOW
FOR THE PERIOD ENDED 31 AUGUST 2025**

	<i>Note</i>	<i>2025 £'000</i>
Cash flow from operating activities		
Profit for the financial period		(141)
<i>Adjustments for:</i>		
Taxation charge	7	–
Corporation tax paid		–
<i>Changes in working capital:</i>		
Decrease/(increase) in trade and other receivables	9	(444)
(Decrease)/increase in trade and other payables	13	2
Net cash flow from operating activities		<u>(583)</u>
Cash flow from investing activities		
Purchase of intangible fixed assets		<u>–</u>
Net cash flow from investing activities		<u>–</u>
Cash flows from financing activities		
Proceeds from issue of shares		<u>664</u>
Net cash flow from financing activities		<u>664</u>
Net increase/(decrease) in cash and cash equivalents		81
Cash and cash equivalents at beginning of period		<u>–</u>
Cash and cash equivalents at the end of the period	10	<u><u>81</u></u>

The notes form part of the historical financial information.

**STATEMENT OF CHANGE IN EQUITY
AS AT 31 AUGUST 2025**

	<i>Share Capital £'000</i>	<i>Share Premium £'000</i>	<i>Retained Earnings £'000</i>	<i>Total Equity £'000</i>
At incorporation on 24 April 2025	–	–	–	–
Loss for the period	–	–	(141)	(141)
Other comprehensive income	–	–	–	–
Total comprehensive income for the period	–	–	(141)	(141)
Issue of shares during the period	67	597	–	664
Total transaction with owners	67	597	–	664
Balance at 31 August 2025	<u>67</u>	<u>597</u>	<u>(141)</u>	<u>523</u>

The notes form part of the historical financial information

NOTES TO THE FINANCIAL INFORMATION FOR THE PERIOD ENDED 31 AUGUST 2025

1 GENERAL INFORMATION

Delta Gold Technologies plc ("the Company") was incorporated as a private limited company on 24 April 2025 in England and Wales with registered number 16406638 and has its registered office at Eccleston Yard, 25 Eccleston Place, London, England, SW1W 9NF. The Company was then re-registered as a public limited company on 27 October 2025.

The Company's principal activity is the development of intellectual property targeted towards the quantum computing space.

The financial information was approved for issue by the Board of Directors on 16 October 2025.

2 ACCOUNTING POLICIES

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.1 *Basis of preparation*

The principal accounting policies applied in the preparation of the Historic Financial Information are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The Historic Financial Information has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Aquis rules for companies and in accordance with UK adopted International Accounting Standards and International Financial Reporting Standards ('IFRS'), of which a comparison to previously published FRS 102 financial statements is at Note 33. The Company Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historic Financial Information is presented in £ unless otherwise stated (rounded to the nearest £'000), which is the Company's functional currency and the Group and Company's presentational currency.

2.2 *New standards, amendments and interpretations*

There has been no impact on the Company as a result of adopting any of the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 1 April 2025.

2.3 *New standards and interpretations not yet adopted*

At the date of approval of the financial information, the following standards and interpretations which have not been applied in the financial information were in issue but not yet effective:

<i>Standard</i>	<i>Impact on initial application</i>	<i>Effective date</i>
Amendments to IAS 1 – <i>Classification of Liabilities as current or non- current</i>	Clarifies that the classification of liabilities as current or noncurrent should be based on rights that exist at the end of the reporting period.	Annual periods beginning on or after 1 April 2025
Amendments to IAS 1 – <i>Noncurrent Liabilities with Covenants</i>	Clarifies that only those covenants with which an entity must comply on or before the end of the reporting period affect the classification of a liability as current or non-current.	Annual periods beginning on or after 1 April 2025

<i>Standard</i>	<i>Impact on initial application</i>	<i>Effective date</i>
Amendments to IFRS 16 – <i>Lease Liability in a Sale and Leaseback</i> 4	Specifies requirements relating to measuring the lease liability in a sale and leaseback transaction after the date of the transaction.	Annual periods beginning on or after 1 April 2025
Amendments to IAS 7 and IFRS 7 – <i>Supplier Finance Arrangements</i> 4 5	Requires an entity to provide additional disclosures about its supplier finance arrangements.	Annual periods beginning on or after 1 April 2025

The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

2.4 **Going concern**

After reviewing the Company's forecasts and projections and taking into account the proceeds of the Fundraise, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has therefore adopted the going concern basis in preparing the Historical Financial Information.

2.5 **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Board of Directors.

2.6 **Impairment of non-financial assets**

Non-financial assets and intangible assets not subject to amortisation are tested annually for impairment at each reporting date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment review is based on discounted future cash flows. If the expected discounted future cash flow from the use of the assets and their eventual disposal is less than the carrying amount of the assets, an impairment loss is recognised in profit or loss and not subsequently reversed.

2.7 **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions and bank overdrafts.

2.8 **Financial instruments**

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) *Classification*

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

b) *Recognition*

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) *Measurement*

At initial recognition, the Group measures a financial asset at its fair value.

d) *Debt instruments*

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as a separate line item in the statement of comprehensive income.

e) *Impairment*

The Group assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Impairment losses are presented as a separate line item in the Statement of profit or loss.

Expected credit losses are assessed on an individual customer basis, based on the historical payment profiles of the customers, the current and historic relationship with the customer, and the industry in which the customer operates. There have been no impairments of trade receivables in the periods.

2.9 **Equity**

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Retained losses includes all current and prior period results as disclosed in the statement of comprehensive income.

2.10 **Taxation**

The taxation expense for the period comprises current and deferred tax and is recognised in the statement of comprehensive income except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax expense is also recognised in other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods, and arises from 'temporary differences'. Deferred tax is recognised in respect of all temporary differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date that are expected to apply to the reversal of the temporary differences.

2.11 **Intangibles**

Intangible assets acquired as part of a business combination or asset acquisition, other than goodwill, are initially measured at their fair value at the date of acquisition. Intangible assets acquired separately are initially recognised at cost.

Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. The gains and losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.

Intangible asset impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment.

2.12 **Employee benefits**

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the employee's entitlement to the benefit accrues.

2.13 **Critical accounting judgements and key sources of estimation uncertainty**

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

There are no critical accounting judgements or key sources of estimation uncertainty applicable to this Historical Financial Information.

3. SEGMENT REPORTING

The following information is given about the Group's reportable segments:

The Chief Operating Decision Maker is the executive Board of Directors. The Board reviews the Group's internal reporting in order to assess performance of the Group. Management has determined the operating segment based on the reports reviewed by the Board.

The Board considers that during the period ended 31 August 2025, the Company operated in the single business segment of the development of intellectual property targeted towards the quantum computing space.

4. ADMINISTRATIVE EXPENSES

Operating profit from continued operations is stated after (charging)/crediting:

	2025 £'000
Professional and consulting fees	30
Other expenses	3
	33

5. EMPLOYEES

Staff costs, including directors' remuneration is set out below:

	2025 £'000
Wages and salaries	—
Social security costs	—
	—

The average monthly number of employees, including the Directors, during the period was 2.

6. DIRECTORS' REMUNERATION

	2025 £'000
Directors' emoluments	–
Social security costs	–
	–
	<u>–</u>

The highest paid Director received remuneration of £nil.

7. TAXATION

	2025 £'000
The (charge)/credit for period is made up as follows:	
Corporation taxation on the results for the period	–
Taxation credit/(charge) for the period	–
A reconciliation of the tax charge/credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the period is:	
Loss for the period	(141)
Tax charge at the standard rate of corporation tax of 25%	35
Tax losses on which no deferred tax asset has been recognised	(35)
Taxation credit/(charge) on profits on ordinary activities	<u>–</u>

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary shares in issue during the period.

	2025
Loss for the period from continuing operations – £'000	(141)
Weighted number of ordinary shares in issue	6,050,465
Basic earnings per share from continuing operations – pence	<u>(2.33)</u>
Dilutive earnings per share from continuing operations – pence	<u>(2.33)</u>

There is no difference between the diluted loss per share and the basic loss per share presented.

9. TRADE AND OTHER RECEIVABLES

	2025 £'000
Current	
Prepayments	11
Prepayments – Research & Development ¹	433
	<u>444</u>
1 Amortisation schedule	
Research & Development – Additions	541
Research & Development – Amortisation	(108)
	<u>433</u>

An amount of £541,000 was recognised as prepaid research expenditure, reflecting the nature of the underlying arrangement as providing access to research collaboration benefits over a defined contractual period.

Of this balance, £108,200 was released to the income statement during the period as research and development expense, consistent with the consumption of benefits in the period. The remaining prepaid balance of £432,800 will be amortised to the income statement over the remaining term of the agreement on a systematic basis.

This treatment is consistent with the Company's accounting policy for research related sponsorships, whereby prepaid amounts are recognised as an expense as the associated benefits are consumed.

10. CASH AND CASH EQUIVALENTS

The carrying value of these approximates to their fair value. Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts.

	2025 £'000
Cash and cash equivalents	81
	<u>81</u>

11. SHARE CAPITAL AND SHARE PREMIUM

	<i>Number of shares #</i>	<i>Share Capital £'000</i>	<i>Share premium £'000</i>	<i>Total £'000</i>
At incorporation on 24 April 2025	1	–	–	–
Shares issued during the period ¹	1,000,000	1	–	1
Shares cancelled during the period	(1)	–	–	–
Shares issued during the period ²	12,860,000	13	630	643
Shares issued during the period ³	19,386,154	19	–	19
Change in nominal value of ordinary shares to £0.002 ⁴	–	33	(33)	–
At 31 July 2024	<u>33,246,154</u>	<u>66</u>	<u>597</u>	<u>663</u>

¹ On 1 May 2025 the Company issued 1,000,000 shares at nominal value of £0.001 per share to the founders of the Company.

² On 8th and 9th of July 2025, the Company issued a total of 12,860,000 shares at a price of £0.05 raising £643,000.

³ On 31 August 2025, the Company issued a total of 19,386,154 at nominal value of £0.001 per share to the founders of the Company.

⁴ After approval at a general meeting of the shareholders held on xx August 2025, the Company contemporaneously completed a share bonus issued and share consolidation in order to increase the share capital of the Company through a transfer from share premium and increase the nominal value of the ordinary shares to £0.002. This corporate action resulted in nil change to the number of ordinary shares on issue.

12. RESERVES

Retained earnings

Retained earnings represents cumulative profits and losses net of dividends and other adjustments.

13. TRADE AND OTHER PAYABLES

	2025 £'000
Trade creditors	2
	<u>2</u>

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Capital Risk Management

The Company manages its capital to ensure that it can continue as a going concern while maximising the return to stakeholders. The overall strategy of the Company is to minimise costs and liquidity risk.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital, share premium and retained earnings as disclosed in the Statement of Changes of Equity.

The Company is exposed to a number of risks through its normal operations, the most significant of which are interest, credit, and liquidity risks. The management of these risks is vested to the Board of Directors.

Credit Risk

Credit risk arises on financial instruments such as trade receivables, short-term bank deposits.

At the balance sheet date there were no significant concentrations of credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company seeks to manage liquidity risk by regularly reviewing cash flow budgets and forecasts to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company deems there is sufficient liquidity for the foreseeable future.

Interest Rate Risk

The Company is exposed to interest rate risk whereby the risk can be a reduction of interest received on cash surpluses held and an increase in interest on borrowings the Company may have.

15. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

2025	Financial assets at amortised cost £'000	Financial liabilities at amortised cost £'000	Total £'000
<i>Financial assets/liabilities</i>			
Trade and other receivables ¹	–	–	–
Cash and cash equivalents	81	–	81
Trade and other payables ²	–	(2)	(2)
	<u>81</u>	<u>(2)</u>	<u>79</u>

¹ Trade and other receivables excludes prepayments.

² Trade and other payables excludes accruals.

16. CAPITAL COMMITMENTS

There were no capital commitments at 31 August 2025 other than CAD\$1m due on the first anniversary of the initial CAD\$1m paid to the University of Toronto (August 2026) a further CAD\$1m due on the second anniversary of the initial CAD\$1m paid (August 2027).

17. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 August 2025.

18. RELATED PARTY TRANSACTIONS

As at the period end, there were no related party transactions that require disclosure.

19. EVENTS SUBSEQUENT TO PERIOD END

There are no subsequent events to report.

20. CONTROL

As at the date of the Historical Financial Information Michael Jones is considered the ultimate controlling party.

PART IV

ADDITIONAL INFORMATION

1 COMPANY DETAILS

The purpose of this section is to disclose information on the identity of the company.

Disclosure

- | | |
|--|--|
| 1.1 The legal and commercial name of the company. | The legal name of the Company is Delta Gold Technologies PLC. |
| 1.2 The place of registration of the company, its registration number and legal entity identifier ('LEI'). | <p>The Company was registered in England and Wales as a private limited company under the name "Delta Gold Technologies Ltd". The Company was re-registered as a public limited company on 27 October 2025 under the Companies Act 2006 (the "Act"). At this point the Company's name was changed to Delta Gold Technologies PLC.</p> <p>The Company's registration number is 16406638.</p> <p>The Company's LEI is 8945002MDRXUCUT3LJ53.</p> |
| 1.3 The date of incorporation. | The Company was incorporated on 24 April 2025. |
| 1.4 The legislation under which the company operates and country of incorporation. | The Company is a public limited company, incorporated in England and Wales, and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the Companies Act 2006 and the regulations made thereunder. |
| 1.5 Address, telephone number of the company's registered office (or principal place of business if different from its registered office). | <p>The Company's registered office is located at Eccleston Yards, Eccleston Place, London, England, SW1W 9NF.</p> <p>The Company's principal place of business is the same as its registered office.</p> <p>The Company's telephone number is: 020 3576 6742</p> |
| 1.6 The website of the company. | The Company's website is https://deltagoldtech.com/ |

2 COMPANY SHARE CAPITAL

The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.

2.1 Information concerning the securities to be admitted

- | | |
|--|--|
| 2.1.1 A description of the type and the class of the securities to be admitted, including the international security identification number ('ISIN'). | The securities that are the subject to Admission are fully paid Ordinary Shares of £0.002 each which will be registered with ISIN GB00BTXVG712 |
| 2.1.2 Currency of the securities to be admitted. | Currency of the securities to be GBP |

2.2 Share capital

2.2.1 The issued capital as at the date of the admission document, and the expected issued share capital following admission, including for each class of share:

<i>Issued Share Capital at the date of this Document</i>		
<i>Number and Class</i>	<i>Nominal Amount (£)</i>	<i>Total Aggregate Nominal Amount (£)</i>
33,246,154 Ordinary Shares	0.002	£66,492.308

(a) the total of the company's authorised share capital;

(b) the number of shares issued and fully paid and issued but not fully paid; and

(c) the par value per share, or that the shares have no par value.

<i>Issued Share Capital on Admission</i>		
<i>Number and Class</i>	<i>Nominal Amount (£)</i>	<i>Total Aggregate Nominal Amount (£)</i>
59,008,654 Ordinary Shares	0.002	£118,017.308
All of the Ordinary Shares are and will, on Admission, be fully paid up.		

If more than 10 per cent. of the capital has been paid for with assets other than cash within the period covered by the annual financial statements, state that fact.

2.2.2 The number, book value and face value of shares in the company held by or on behalf of the company itself or by subsidiaries of the company.

There are no shares in the Company held by or on behalf of the Company itself.

2.2.3 Information about the amount of any convertible securities, exchangeable securities, securities with warrants, or any capital of any member of the group which is under option or agreed to be put under option, with an indication of the conditions governing and the procedures for conversion, exchange or subscription and details of those persons to whom they relate

WARRANTS

The aggregate number of warrants in issue on Admission will be as follows:

- warrants to subscribe for 737,608 Ordinary Shares (such number representing 1.25 per cent. of the entire issued share capital of the Company upon Admission) to be issued to Orana, exercisable at £0.15 per share for three years from Admission;
- warrants to subscribe for 336,000 Ordinary Shares (such number representing 6.00 per cent. of those new Ordinary Shares that are placed by First Equity at Admission pursuant to the Placing) with Placees procured by it, exercisable at £0.15 per share for three years from Admission; and
- warrants to subscribe for 5,000 Ordinary Shares (such number representing 6.00 per cent. of those new Ordinary Shares that are issued pursuant to the Fundraise to subscribers introduced by Cavendish, exercisable at £0.15 per share for three years from Admission.

Summary of the Warrant Instruments is set out in paragraph 6.1 of this Part IV.

2.2.3

SHARE OPTION PLANS

The following sections provide a summary of the terms of each of the Share Option Plans adopted by the Company. Details of the initial grants to be made immediately prior to, and conditional upon, Admission and within 20 Business Days following Admission are set out in paragraph 3.3.1 of this Part IV.

The Delta Gold PLC Long Term Incentive Plan (the “Plan”)

The Company recognises the need to attract, incentivise and retain employees and therefore has adopted the Plan, which will operate on and following Admission.

The purpose of the Plan is to retain and incentivise executive Directors and employees whose contributions are essential to the continued growth and success of the business of the Company, in order to strengthen their commitment to the Company and, in turn, further the growth, development and success of the Company.

The Plan provides for the grant of options over Ordinary Shares in the Company which may be subject to a combination of performance and time vesting. The Plan also provides for the grant of other conditional share awards over shares in the Company, including nil-costs options and restricted stock units (“together the “Awards”). However, the current intention is that Awards granted under the Plan will only take the form of “market value” options (the “**Options**”).

Eligibility

Employees and the executive Directors of the Group are eligible to participate in the Plan at the discretion of the Board.

Administration of the Plan

The Board has the authority to operate, manage and administer the Plan, but the Remuneration Committee will generally do so in practice as a duly authorised committee of the Board. References in the remainder of this section to the Board include reference to the Remuneration Committee.

2.2.3

Grant of Options

Subject to the rules of the Plan, the Company (acting through the Board) may grant an Option to any employee it chooses, provided that the Company may not grant Options:

- (a) at any time when that grant would be prohibited by, or in breach of, UK MAR or any other law, regulation with the force of law or the AQSE Growth Market Rules; or
- (b) after the tenth anniversary of the date on which the Plan is adopted.

Options will generally be subject to conditions relating to time and, possibly, performance. Once vested the Options shall be exercisable for 5 years from the date of grant, unless the Board prescribes a longer period at the time of grant, provided always that any such longer period cannot exceed ten years from the date of grant.

Each Option entitles a participant to the right to acquire a specified number of shares upon exercise of the Option, following vesting, at a pre-determined exercise price per Ordinary Share. On exercise of the Option, payment of the aggregate exercise price shall be due from the Participant for the shares subject to the Option unless the Board determines that an alternative means of payment will be acceptable.

Each Option granted under the Plan is evidenced by an option certificate in a form prescribed by the Board. The option certificate will set out the individual terms and conditions which apply to each Option.

Vesting and Exercise

In relation at least to Options to be granted shortly after Admission, such Options shall “vest” as to 50 per cent. 6 months following grant and the balance shall vest on the first anniversary of grant. Vested options may then be exercised at any time on or following the first anniversary of grant.

Options shall cease to vest upon the earlier of the date on which the participant ceases to be employed or otherwise engaged by any company in the Group and the date on which notice of any such cessation is given or received.

Plan Limits

Options (including any Awards granted to the Founders and to certain of the Proposed Directors immediately prior to and conditional upon Admission) may not be granted where the grant would result in the total number of dilutive shares exceeding 10 per cent. of the issued share capital of the Company.

2.2.3

Options may not be granted to any Founder where the grant would result in the total number of dilutive shares that are collectively held by the Founders and the Proposed Directors referred to above exceeds 5 per cent. of the fully diluted issued share capital of the Company. The number of Ordinary Shares under Option granted to any one officer, executive director, other employee, consultant or contractor shall not exceed 2 per cent. of the issued share capital of the Company.

For the purposes of this limit, no account will be taken of any shares where the right to the shares has lapsed or of any awards made prior to Admission, other than those Awards granted to the Founders and to certain of the Proposed Directors immediately prior to and conditional upon Admission.

Termination of employment or engagement

A participant who gives or receives notice of termination of employment (whether or not lawful) may not exercise an Option at any time while the notice remains effective unless the Board, in its absolute discretion, determines otherwise.

A participant may, within 20 days following cessation of their employment, exercise an Option to the extent Vested as at the earlier of (i) the date notice of termination of employment is given or received, and (ii) the actual date on which employment terminates (or such greater proportion as the Board may determine in its absolute discretion).

The Board may, in its absolute discretion, specify an alternative period for the exercise of an Option following an Award Holder ceasing to be employed. Such period may not end later than the latest date on which that Option could have been exercised if the Award Holder had not ceased employment.

Corporate events

If the Board considers that a change of control is likely to occur, the Board may decide that any Option to the extent vested (or such greater proportion as the Board may determine) may be exercised within a period to be specified by the Board for that purpose and ending immediately prior to completion of that change of control or such earlier date as the Board may prescribe. The Board shall have discretion to determine that an Option that is not exercised by the end of that period shall lapse.

2.2.3

If a change of control occurs, the participant may exercise the Option to the extent vested (measured at the date of completion of the change of control) or such higher proportion as the Board may, in its absolute discretion determine, within 30 days after the date on which the change of control completes. Ordinarily, to the extent not exercised, the Option shall lapse at the end of the 30-day period.

Cash alternative

The Board shall have absolute discretion to determine if and to what extent the exercise of Options shall be settled in cash instead of Ordinary Shares. In which case, the participant will receive a cash amount equal to the market value of the relevant number of Shares as at the date of exercise less the aggregate exercise price, if any. The Board will arrange for any such payment to be made either by the Company or by another member via payroll or to a bank account nominated by the participant, subject always to all and any applicable tax withholding.

Net settlement

Instead of delivering the number of Shares subject to an Option, the Company may settle the Option exercise by procuring the transfer of sufficient Shares to deliver the gain net of the Exercise Price, if any, in the following manner:

- (a) deduct the exercise price, if any, from the market value of an Ordinary Share on the date of exercise;
- (b) multiply the result by the number of Ordinary Shares specified in the relevant exercise notice;
- (c) deduct the aggregate tax liability;

Variation of share capital

If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to participants, the Board shall adjust the number and description of shares subject to each Option or the exercise price of each Option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However:

- (a) the total amount payable on the exercise of any Option in full shall not be increased; and
- (b) the exercise price for a share to be newly issued on the exercise of any Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant shares exceeds the total adjusted exercise price, and to apply this amount to pay for the relevant shares in full).

2.2.3

Amendments

The Board may amend the Plan from time to time, except that the Board may not amend the Plan without the consent of participants if the amendment:

- i. applies to Options granted before the amendment was made; and
- ii. materially adversely affects the interests of participants; and

Overseas sub-plans

The Board may establish sub-plans to operate in overseas territories (overseas sub-plans), provided that:

- (a) all overseas sub-plans are subject to the limitations set out in the rules of the Plan;
- (b) only employees who are resident in (or otherwise subject to the tax laws of) the relevant territory are entitled to participate in any overseas sub-plan; and
- (c) no employee has an entitlement to awards under any overseas sub-plan greater than the maximum entitlement of an employee under the Plan.

Any overseas sub-plan must be governed by rules similar to the rules of the Plan, but modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice.

Termination

The Plan shall terminate upon the tenth anniversary of its adoption by the Company, unless terminated earlier by the Board in its discretion. Termination of the Plan shall be without prejudice to the subsisting rights of participants.

Pension Rights

None of the benefits which may be received under the Plan shall be pensionable.

The Delta Gold Enterprise Management Incentives Plan (the “EMI Plan”)

The Company has established an EMI Plan under which directors and employees of the Group may be granted options (“**EMI Options**”) to acquire Ordinary Shares. EMI Options granted are intended to receive favourable tax treatment in the UK for UK tax resident employees (who also meet separate qualifying requirements – see below) pursuant to the UK’s prevailing enterprise management incentives legislation set out in Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003.

2.2.3

The EMI Plan has been created as a sub-plan to the Plan and is therefore identical to the Plan in all material respects save as follows:

Eligibility

Any full-time director or employee who devotes at least 25 hours per week or 75 per cent. of their total working time (if less) to the business of the Group is eligible to participate. Actual participation is at the discretion of the Board. EMI Options are personal to the participant and not capable of assignment. EMI Options shall be granted by deed with no consideration payable by the participant.

Material Interest

No person may participate in the EMI Plan if they have a “material interest” in the Company. Material interest means (broadly) ownership over 30 per cent. or more of the issued Ordinary Shares.

Individual Participation Limits

The aggregate market value (measured at the date of grant) of Ordinary Shares over which all outstanding EMI Options which are qualifying options for the purposes of Schedule 5 may be held by any one participant under the EMI Plan may not exceed £250,000.

EMI Plan Limits

No EMI Options may be granted under the EMI Plan on any date, if as a result the aggregate market value (at the date of grant) of all Ordinary Shares over which outstanding EMI Options subsist under the EMI Plan would exceed £3 million.

Income Tax and National Insurance Contributions

The EMI Plan contains provisions that will ensure that any income tax, employee's and employer's national insurance contributions that arise as a result of the exercise of any EMI Options will be payable by the participant.

The Delta Gold Advisers' Plan (the “Advisers' Plan”)

The Company has adopted the Advisers' Plan in order to accommodate the grant of rights over Ordinary Shares to its non-executive directors and other non-employees who are providing services to the Company.

The purpose of the Advisers' Plan is to provide the Company with a framework for the grant of rights over Ordinary Shares to such non-employees in a manner which can replicate in material respects the terms of options granted under the Plan, but without prejudicing the employee share scheme status of the Plan in the UK.

- 2.2.4 Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital. There are no acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital, other than the Warrants referred to in Paragraph 2.2.3 above.
- 2.2.5 A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights: The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.
- (a) dividend rights:
 - (i) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;
 - (ii) dividend restrictions and procedures for non-resident holders;
 - (b) voting rights;
 - (c) pre-emption rights in offers for subscription of securities of the same class;
 - (d) right to share in the company's profits;
 - (e) right to share in any surplus in the event of liquidation.

Dividends and other Distributions

Subject to the provisions of the Act and the Articles, the Company may by ordinary resolution declare dividends in accordance with the respective rights and interests of the members, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of the Act, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution.

The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid-up shares or debentures of any other company, or in any one or more of such ways.

If cheques, warrants or order for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish a new address to be used for the purpose, the Company shall not be obligated to send any dividends or other monies payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose. If 12 years have passed from the date on which a dividend or other sum was due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

Voting Rights

On a vote on a resolution on a show of hands at a meeting, every holder of Ordinary Shares who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies shall have one vote, and on a poll every holder of Ordinary Shares shall have one vote for every Ordinary Share he holds.

2.2.5

The directors may determine that a member who has been served with a notice under section 793 of the Act in respect of specified shares shall not be entitled, in respect of those shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares if the Company has not received the information required in the notice in respect of any of the specified shares within fourteen days after such notice was sent or supplied.

Pre-emption

The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash, other than by way of allotment to employees under an employee's share scheme as defined in section 1166 of the Act) will apply to the extent not dis-applied by a special resolution of the Company.

Return of capital on a winding up

The liquidator on any winding up of the Company (whether voluntary or compulsory) may with the authority of a special resolution, divide among the members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between members or classes of members but so that if any such division shall be otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with Section 110 of the Insolvency Act 1986.

Redemption and Conversion of Shares

Subject to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and conditions and in such manner as shall be provided by the Board prior to the date on which such shares were allotted.

There are no conversion rights attached to any of the shares in the Company pursuant to the Articles or otherwise.

2.2.5

Variation of Rights

Subject to the provisions of the Act, if at any time 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 the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the Holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise).

Transfer of Shares

The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares.

Title to any securities of the Company may be evidenced and title to and interests in securities may be transferred without a written instrument in accordance with statutory regulations from time to time made under applicable laws, and the board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations. All transfers of certificated shares may be effected by transfer in writing in any usual or common form or in such other form as shall be approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor (and in the case of a partly paid share, by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

The Board may, in its absolute discretion, refuse to register the transfer of a share which is not fully paid or on which the Company has a lien except when such refusal in relation to a share in uncertificated form would distort the market and prevent dealings from taking place on an open and proper basis.

The Board may also refuse to register the transfer of a certificated share unless the instrument of transfer:

- (a) is lodged, duly stamped, at the Office or at such other place as the Board may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) is in respect of only one class of shares; and
- (c) is in favour of not more than four transferees.

2.2.5

Directors

Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than 2.

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director.

Subject to the Articles, the Board may appoint any person who is willing to act as a Director, either to fill a vacancy or as an additional Director. Any Director so appointed shall retire at the next annual general meeting of the Company following such appointment and shall be eligible for re-appointment thereat but is not taken into account when deciding the number of directors who are to retire by rotation.

Other than a retiring Director, no person may be appointed or re-appointed a Director at a general meeting unless (i) he is recommended by the Board; or (ii) the Company has received notice at least seven but no more than 42 clear days before the date of the general meeting from a member (other than the person proposed) of his intention to propose a resolution of such appointment or reappointment.

At each annual general meeting every Director shall retire from office by rotation or, where the Directors shall so decide in order to comply with enhanced corporate governance requirements, all of the Directors shall retire from office at that meeting and offer themselves for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself or herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. In addition, any Director who would not otherwise be required to retire shall retire by rotation at the third Annual General Meeting after his or her last appointment or reappointment.

The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate £250,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine.

2.2.5

Subject to the foregoing, the remuneration or salary of any executive Director may be fixed or otherwise determined by the Board and may be in addition to or instead of any fee payable to him for his services as a Director.

Subject to the provisions of the Companies Acts, the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. The Board may delegate its powers to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided: (i) a majority of the committee shall be Directors; and (ii) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

The Board or any committee so authorised may delegate or entrust to any executive Director its powers, authorities and discretions (with power to sub-delegate) for such time and on such terms as it thinks fit and revoke, withdraw or vary such powers. The Board may establish and local or divisional boards or agencies and delegate any of its powers to such boards or agencies for the purpose of managing the affairs of the Company.

The Board may, by power of attorney or otherwise, appoint and delegate any of its powers (with powers to sub-delegate) to a person or persons to be an agent or attorney of the Company.

A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. The quorum for the transaction of the business of the Board may be determined by the Board and unless otherwise determined at any other number shall be 2.

Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote.

The Directors may (in accordance with the Articles) authorise (in writing) any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "Interested Director") breaching his duty under the Act to avoid conflicts of interest.

Authorisation of such a matter is effective only if:

- (a) the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the Articles;
- (b) any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Interested Director in question and any other interested Director; and

2.2.5

- (c) the matter has been agreed to without the Interested voting or would have been agreed to if the Interested Director's votes had not been counted.

General Meetings

The Directors shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes at such time and place as may be determined by the Directors.

The Directors may convene a general meeting of the Company whenever they think fit and general meetings shall also be convened on such requisition, or in default may be convened by such requisitions, as provided by the Act.

An annual general meeting shall be called by not less than 21 days' notice in writing; all other general meetings shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of meeting and, in case of special business, the general nature of such business. The notice shall be given to all the members, other than those members who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice of the meeting, and to the Directors and to the auditors.

A general meeting shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called if consent to short notice is given in accordance with the Statutes.

Save as otherwise provided in the Articles the quorum for a general meeting shall be two members present in person or by proxy and entitled to vote.

2.3 Tax

- 2.3.1 A warning that the tax legislation of the investor and of the company's country of incorporation may have an impact on the income received from the securities.

Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.

The following Part is a summary guide only to certain aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion. Shareholders are advised to consult their own tax advisers.

2.3.1

1. Taxation in the United Kingdom

The following paragraphs are intended as a general guide only and summarise advice received by the Directors about the UK tax position of shareholders who are resident (and in the case of individuals, ordinarily resident and domiciled) in the UK, holding shares as investments and not as securities to be realised in the course of a trade. Unless otherwise noted the paragraphs below are based on current UK legislation, HM Revenue & Customs practice and incorporates formal announcements made by the Chancellor, but not yet enacted by Parliament.

- 1.1. An investor should consult his/her own tax professional about the tax consequences of an investment in the shares of the Company.

1.2. Taxation of dividends

- (a) Under current UK legislation, no tax is withheld from dividend payments by the Company.

UK resident individuals are entitled to a £500 annual dividend allowance (from 6 April 2024). Dividends received and not exceeding this allowance will not be subject to income tax. Dividends received in excess of this allowance will be taxed at 8.75 per cent. up to the limit of the basic rate income tax band.

Dividends received in excess of the basic tax income tax band will be taxed at 33.75 per cent. up to the limit of the higher rate income tax band. Where dividends are received in excess of the higher rate income tax band, then the excess will be taxed at 39.35 per cent. being at the additional rate of income tax.

- (b) Trustees of discretionary trusts are liable to account for income tax at the dividend trust rate, currently 39.35 per cent.
- (c) Investors should consult their own tax advisers on what relief or credit may be claimed for any such tax credit in the jurisdiction in which they are resident.

1.3. Taxation of capital gains made by shareholders:

(a) **United Kingdom resident shareholders**

A disposal of Ordinary Shares by a Shareholder, who is resident for tax purposes in the UK, will in general be subject to UK taxation on the chargeable gain arising on a disposal of Ordinary Shares.

2.3.1

UK resident individuals are entitled to an annual allowance to be deducted from any chargeable gain that would otherwise be taxable in the relevant tax year. The annual allowance for the tax year to 5 April 2026 is £3,000. Generally speaking, where the individual's taxable chargeable gains exceed the allowance, then these gains will be taxed at 14 per cent., but only to the extent that the individual's taxable income and chargeable gains do not exceed the basic rate income tax band. Where the individual's taxable income and chargeable gains exceeds the basic rate income tax band and then the remaining chargeable gain will be taxed at 24 per cent. The trustees of discretionary or accumulation trusts may be able to claim an annual allowance being one-half of the allowance available to individuals. For the tax year ended 5 April 2026 the allowance is £1,500. Independent professional advice should be sought before claiming this allowance.

Where the allowance is claimed then chargeable gains in excess of this amount will be liable to tax at 24 per cent. Where the allowance is not claimed then the whole chargeable gain will be liable to tax at 24 per cent.

(b) ***Non-residents***

A Shareholder who is not resident in the UK for tax purposes, but who carries on a trade, profession or vocation in the UK through a permanent establishment (where the Shareholder is a company) or through a branch or agency (where the Shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation through such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares.

In addition, any holders of Ordinary Shares who are individuals and who dispose of shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the UK.

All non-resident or non-domiciled shareholders should seek professional advice before considering a transaction which be considered a chargeable gain.

2.3.1

(c) **Companies**

For UK corporates, capital gains are currently chargeable at the rate of between 19 per cent. and 25 per cent. subject to indexation which may apply to reduce any such gain, although indexation cannot create or increase a capital loss (indexation is no longer available to individuals and trustees). Other reliefs may be relevant.

From 1 April 2023, the corporation tax main rate increased to 25 per cent. applying to profits over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19 per cent. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief, providing a gradual increase in the effective corporation tax rate.

1.4. Inheritance tax

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

1.5. UK stamp duty and duty reserve tax

The statements below (which apply whether or not a Shareholder is resident or long-term resident in the UK) summarise the current position and are intended as a general guide only to stamp duty and SDRT. Certain categories of person are not liable to stamp duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to certain categories of person (such as depositaries and clearance services) who may be liable to stamp duty or SDRT at a higher rate or who may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

2.3.1

The AQSE Growth Market is a Recognised Growth Market by HMRC which means that trades executed in UK companies on this market are exempt from UK Stamp Duty and Stamp Duty Reserve Tax.

1.6. General Note on Taxation

Investors should be aware that taxation treatment may be varied in accordance with changes made in taxation rules by H.M. Government from time to time.

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 law occurring after such date. Legal advice should be taken with regard to individual circumstances.

Any person who is in any doubt as to his or her 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.

2.4 Takeovers

- | | | |
|-------|--|--|
| 2.4.1 | <ul style="list-style-type: none">(a) Statement on the existence of national legislation or rules on takeovers applicable to the company and the possibility for frustrating measures if any;(b) a brief description of the shareholders' rights and obligations in case of mandatory takeover bid, and/or squeeze-out or sell-out rules in relation to the securities; and(c) a brief description of any further provision of the company's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company. | <ul style="list-style-type: none">(a) The City Code will apply to the Company following Admission. The City Code governs takeovers of public companies in the United Kingdom, the Isle of Man and Channel Islands and is issued and administered by the Takeover Panel.(b) The City Code applies to all takeovers and merger transactions, however effected, where, <i>inter alia</i>, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands and its central place of management and control are in one of those jurisdictions or if any of its securities are admitted to trading on a UK regulated market or multilateral trading facility or any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Company from Admission and its Shareholders will be entitled to the protection afforded by the City Code. |
|-------|--|--|

2.4.1

Under Rule 9 of the City Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the City Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, he, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

- (c) The Squeeze and Sell out provisions of the Companies Act 2006 (the Companies Act) may also apply in the event of a takeover of the Company.

Squeeze out: under the Companies Act (sections 974 to 991), if a person who has made a general offer to acquire Ordinary Shares were to acquire 90 per cent. of the Ordinary Shares which are the subject of such offer within four months of making its offer, it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose Ordinary Shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

2.4.1

Sell out: The Companies Act (section 983) also gives minority Shareholders in the Company a right to have their shares in the Company bought in certain circumstances by an offeror who has made a general offer as described in the above paragraph. If, at any time before the end of the period within which the general offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of Ordinary Shares to which the general offer relates who has not accepted the general offer can require the offeror to acquire his or her Ordinary Shares. The offeror would be required to give any Shareholder notice of his or her right to be bought out within one month of that right 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 its 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.

3 CORPORATE GOVERNANCE

This section shall explain the company's administration and the role of the persons involved in the management of the company. It will furthermore provide information on the background of senior management, their remuneration and its potential link to the company's performance.

Disclosure

3.1 Board and senior management

3.1.1 Names and functions of the following persons and an indication of the principal activities performed by them outside of the company where these are significant with respect to that company:

- (a) members of the board;
- (b) any senior manager who is relevant to establishing that the company has the appropriate expertise and experience for the management of the company's business.

Details of the nature of any family relationship between any of the persons referred to in points (a) to (b).

- (a) Richard Michael Jones – Chief Executive Officer
James Tosh – Non-executive Director
Mark Burnett – Non-executive Chairman (*subject to and from Admission*)
Adam Monaco – Independent Non-executive Director (*subject to and from Admission*)
Patrick Severide – Independent Non-executive Director (*subject to and from Admission*)
- (b) None

In addition to directorships of the Company, the Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this Document:

Mark Burnett

Current Directorships / Partnerships

Guardian Metal Resources Plc;
Strategic Minerals Plc;
Cornwall Resources Limited;
Ebony Iron Pty Ltd;
Iron Glen Pty Ltd;
Iron Glen Holdings Pty Ltd; and
Leigh Creek Copper Mine Pty Ltd.

Past Directorships / Partnerships

Giyani Metals Corp

Richard Michael Jones

Current Directorships / Partnerships

Next Step Power

Past Directorships / Partnerships

Electrum Discovery;
Platinum Group Metals;
and
West Vault Mining.

3.1 Board and senior management

3.1.1

James Tosh

Current Directorships / Partnerships

JT Management Group Ltd, UK;
Focus Xplore PLC (AIM Listed); and
Nova Aurum Exploration Ltd.

Past Directorships / Partnerships

Power Arabia Ltd;
ION Battery Resources Ltd;
African Battery Metals Ltd;
Global Silver Corporation Ltd;
102162331
Saskatchewan Ltd;
1386067 B.C. Ltd; and
Kalahari Key Mineral Exploration Pty Ltd.

Adam Monaco

Current Directorships / Partnerships

Medpal AI PLC; and Suffolk House Consulting Ltd

Past Directorships / Partnerships

DOFV Limited

Patrick Severide

Current Directorships / Partnerships

None

Past Directorships / Partnerships

None None

3.1.2 In the case of each member of the board of the company, details of that person's relevant management expertise and experience and the following information:

- (a) details of any convictions in relation to fraudulent offences for at least the previous five years;
- (b) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an company or from acting in the management or conduct of the affairs of any company for at least the previous five years.

If there is no such information required to be disclosed, a statement to that effect is to be made.

For details of the Directors' relevant management expertise and experience, please see paragraph 11 in Part I of this Document. Save as disclosed in paragraph 3.1.1 of this Part IV, none of the Directors has:

- (a) any convictions in relation to fraudulent offences for at least the previous five years; or
- (b) any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an company or from acting in the management or conduct of the affairs of any company for at least the previous five years.

3.2 Remuneration and benefits

3.2.1 To the extent not covered elsewhere in the admission document in relation to the last full financial year the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to the members of the board by the company and its subsidiaries for services in all capacities to the company and its subsidiaries by any person. The information must be disclosed on an individual basis.

In the last full financial year, there was no remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company.

3.2.2 For the members of the board, the amount of remuneration payable (including any contingent or deferred compensation), and benefits in kind granted to such persons by the company and its subsidiaries for services in all capacities to the company and its subsidiaries following admission. The information must be disclosed on an individual basis and on a per annum basis.

The Company has entered into the following service agreements and letters of appointment:

Service Agreement

Under an executive service agreement to be entered into with an effective date of the date of Admission between Company and Michael Jones, Mr Jones will be engaged as an executive Director and chief executive officer of the Company from and subject to Admission and will be paid a salary of £48,000 per annum (plus expenses reasonably incurred by him in the course of his duties). Mr Jones is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities, being not less than 25 hours a week on the Company's business or, if less than this, at least 75 per cent. of your working time must be spent on matters relating to the Company's business. His appointment shall (unless terminated earlier due to poor performance or gross misconduct or other material breach of duty) continue until terminated by either party on six (6) months' notice in writing. Mr Jones's service agreement contains non-compete, non-solicitation and no-conflict restrictions on Mr Jones commensurate with his position as Director.

Letters of Appointment

James Tosh will enter into a letter of appointment with the Company effective from the date of Admission to act as a non-executive Director of the Company from and subject to Admission. Mr Tosh's appointment will commence on the date of Admission and continues unless the appointment letter is terminated by either the Company or Mr Tosh on three month's written notice. Mr Tosh is entitled to a fee of £24,000 per annum. Mr Tosh is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities. Mr Tosh's letter of appointment contains non-compete restrictions on Mr Tosh commensurate with his position as Director.

3.2.2

Mark Burnett will enter into a letter of appointment with the Company effective from the date of Admission to act as a non-executive Director of the Company from and subject to Admission. Mr Burnett's appointment will commence on the date of Admission and continues unless the appointment letter is terminated by either the Company or Mr Burnett on three month's written notice. Mr Burnett's entitled to a fee of £36,000 per annum. Mr Burnett is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities. Mr Burnett's letter of appointment contains non-compete restrictions on Mr Burnett commensurate with his position as Director.

Adam Monaco will enter into a letter of appointment with the Company effective from the date of Admission to act as an independent non-executive Director of the Company from and subject to Admission. Mr Monaco's appointment will commence on the date of Admission and continues unless the appointment letter is terminated by either the Company or Mr Monaco on three month's written notice. Mr Monaco is entitled to a fee of £24,000 per annum. Mr Monaco is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities. Mr Monaco's letter of appointment contains non-compete restrictions on Mr Monaco commensurate with his position as Director.

Patrick Severide will enter into a letter of appointment with the Company effective from the date of Admission to act as an independent non-executive Director of the Company from and subject to Admission. Mr Severide's appointment will commence on the date of Admission and continues unless the appointment letter is terminated by either the Company or Mr Severide on three month's written notice. Mr Severide is entitled to a fee of £24,000 per annum. Mr Severide is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities. Mr Severide's letter of appointment contains non-compete restrictions on Mr Severide commensurate with his position as Director.

Save as referred to above, the Company is not a party to any service agreement or letter of appointment.

Disclosure

- 3.2.3 The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits. To date, there has been no amount set aside or accrued by the Company or its subsidiaries to provide pension, retirement or similar benefits.

3.3 Shareholdings and stock options

- 3.3.1 Information on the share ownership and any stock options held by the members of the board in the company as of the most recent practicable date. The information must be disclosed on an individual basis. On the date of this Document and on Admission respectively, the interests of the Directors and the entities under their direct, immediate control and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) in the Existing Ordinary Shares and Enlarged Share Capital are and will be as follows:

	<i>As at the date of this Document</i>		
	<i>Number of</i>	<i>Share</i>	<i>Number</i>
	<i>Ordinary</i>	<i>Capital prior</i>	
<i>Directors</i>	<i>Shares</i>	<i>to Admission</i>	<i>of Options</i>
Michael Jones	9,610,615	28.91%	–
James Tosh	3,727,754	11.21%	–
Mark Burnett	3,320,031	9.99%	–
Adam Monaco	–	–	–
Patrick Severide	–	–	–

	<i>Immediately following Admission</i>		
	<i>Number of</i>	<i>Share</i>	<i>Number</i>
	<i>Ordinary</i>	<i>Capital on</i>	
<i>Directors</i>	<i>Shares</i>	<i>Admission</i>	<i>of Options</i>
Michael Jones	9,610,615	16.29%	–
James Tosh	3,727,754	6.32%	–
Mark Burnett	3,320,031	5.63%	–
Adam Monaco	–	–	100,000
Patrick Severide	–	–	100,000

Save as disclosed in this paragraph 3.3.1 of this Part IV, or otherwise in this Document, none of the Directors has any interest, whether direct or indirect, in the Company's Ordinary Shares.

4 SHAREHOLDER AND SECURITY HOLDER INFORMATION

This section shall provide information on the company's major shareholders, the existence of potential conflicts of interest between senior management and the company, the company's share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.

Disclosure

4.1 Major shareholders

4.1.1	In so far as known to the company, the name of any person who, directly or indirectly, has an interest in the company's capital or voting rights which is equal or above 3 per cent. of capital or total voting rights, together with the amount of each such person's interest, as at the date of the admission document or, if there are no such persons, an appropriate negative statement.	Name	Number of Ordinary Shares prior to Admission	% of Issued Share Capital prior to Admission	Number of Ordinary Shares on Admission	% of Enlarged Share Capital on Admission
		Michael Jones	9,610,615	28.91%	9,610,615	16.29%
		Jonathan Swann	4,000,000	12.03%	9,000,000	15.25%
		Oliver Friesen	3,727,754	11.21%	3,727,754	6.32%
		James Tosh	3,727,754	11.21%	3,727,754	6.32%
		Mark Burnett	3,320,031	9.99%	3,320,031	5.62%
		Alvar Financial Limited	1,500,000	4.51%	1,500,000	2.54%
		Roast PR Ltd	1,000,000	3.01%	1,000,000	1.69%
		Guy Wheatley	1,000,000	3.01%	1,000,000	1.69%
4.1.2	To the extent known to the company, state whether the company is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Save as disclosed above in paragraph 4.1.1 of this Part IV, or otherwise in this Document, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent three per cent. (3 per cent.) or more of the Enlarged Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.				
4.1.3	A description of any arrangements, known to the company, the operation of which may at a subsequent date result in or prevent a change in control of the company.	There are no arrangements known to Company, the operation of which may at a subsequent date result in or prevent a change in control of the Company.				

4.2 Major Shareholders and Board capital history

- 4.2.1 A history of share capital, options and warrants issued to each member of the board, and each major shareholders disclosed at item 4.1.1, for the period covering 12 months prior to the date of the admission document. The history should include the price paid for each share issue and the term and exercise price of any warrants and options.
- The Company was incorporated with 1 ordinary share of £1.00, issued at par, fully paid.
 - On 1 May 2025, the Company cancelled 1 ordinary share of £1.00, which had been issued upon incorporation. On the same date, the Company issued 1,000,000 ordinary shares of £0.001 each at an issue price of £0.001 per share, fully paid, resulting in a revised issued share capital of 1,000,000 ordinary shares of £0.001 each, with an aggregate nominal value of £1,000.
 - On 8 July 2025, the Company issued 4,930,000 ordinary shares of £0.001 each at an issue price of £0.05 per share, fully paid, resulting in a revised issued share capital of 5,930,000 ordinary shares of £0.001 each, with an aggregate nominal value of £5,930.00.
 - On 9 July 2025, the Company issued 7,930,000 ordinary shares of £0.001 each at an issue price of £0.05 per share, fully paid resulting in a revised issued share capital of 13,860,000 ordinary shares of £0.001 each, with an aggregate nominal value of £13,860.
 - On 31 August 2025, the Company issued 19,386,154 ordinary shares of £0.001 each at an issue price of £0.001 per share, fully paid, resulting in a revised issued share capital of 33,246,154 ordinary shares of £0.001 each, with an aggregate nominal value of £33,246.154.
 - On the same date, the Company undertook a bonus issue by capitalising the sum standing to the credit of the Company's share premium account and allotting 33,246,154 ordinary shares of £0.001 each to all existing shareholders, thereby increasing the issued share capital to 66,492,308 ordinary shares of £0.001 each, with an aggregate nominal value of £66,492.38.
 - Subsequently, also on 31 August 2025, the Company effected a share consolidation, consolidating its ordinary shares on a 1 for 2 basis into 33,246,154 ordinary shares of £0.002 each, with the issued share capital remaining at an aggregate nominal value of £66,492.308.
 - Accordingly, as at the date of this Document, the Company has 33,246,154 ordinary shares of £0.002 each in issue, fully paid, with an aggregate nominal value of £66,492.31 and there are no other classes of shares in issue.

4.2 Major Shareholders and Board capital history

4.2.1

- On 22 October 2025, written resolution of the shareholders of the Company was passed pursuant to which:
 - (i) an ordinary resolution was passed generally and unconditionally authorising the Company in accordance with section 551 of the Act to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being “relevant securities”) up to:
 - an aggregate nominal value of £63,500 in connection with the proposed Fundraise;
 - an aggregate nominal value of £1,456.16 in connection with the grant of the Warrants to advisers for the provision of corporate finance advice to the Company for the purposes of Admission;
 - an aggregate nominal value of £3,000 in connection with the grant of the Warrants to certain brokers or other corporate finance advisers appointed from time to time by the Company in connection with the Fundraise;
 - an aggregate nominal value of equal to 10 per cent. of the nominal value of the issued share capital of the Company from time to time in connection with the grant of share options to the Directors and/or employees pursuant to the terms of the Share Option Plans, but provided that no more than half of such nominal value in Share Options is allocated, in aggregate, to the founding shareholders of the Company, comprising Michael Jones, James Tosh, Oliver Friesen, and Mark Burnett; and
 - an aggregate nominal value equal to 50 per cent. of the nominal value of the entire issued ordinary share capital of the Company immediately following Admission (after taking into account any ordinary shares allotted and issued pursuant to the Fundraise).
 - (j) a special resolution was passed pursuant to section 570 of the Act authorising the Directors to make allotments of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the general authority conferred above as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - the allotment of equity securities up to an aggregate nominal value of £63,500 in connection with the Fundraise;

4.2 Major Shareholders and Board capital history

4.2.1

- the grant of the Warrants to advisers up to an aggregate nominal value of £1,456.16;
- the grant of the Warrants to brokers up to an aggregate nominal value of £3,000;
- an aggregate nominal value equal to 10 per cent. of the nominal value of the anticipated issued share capital of the Company upon Admission in connection with the grant of share options to the Directors and/or employees pursuant to the terms of the Share Option Plans;
- the allotment of equity securities in connection with an open offer or otherwise in favour of ordinary shareholders in proportion (as nearly as possible) to the respective number of shares held, or deemed to be held, by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or problems arising in any territory or with the requirements of any recognised regulatory body or stock exchange in any territory; and
- the allotment (otherwise than pursuant to subparagraphs above) of further equity securities up to an aggregate nominal amount equal to 50 per cent. of the nominal value of the entire issued ordinary share capital of the Company immediately following Admission (after taking into account any ordinary shares allotted and issued pursuant to the Fundraise),

and with such authorities being in addition to any existing authorities and expiring on the earlier of the date which is 15 months from the date of the passing of the resolution or at the conclusion of the annual general meeting of the Company to be held following the passing of this resolution except that the Company may, at any time before such expiry, make an offer or agreement which would or might require shares to be allotted or relevant securities to be granted after such expiry and the Directors may allot shares and grant relevant securities in pursuance of such an offer or agreement as if the authority conferred by those resolutions had not expired.

- Immediately prior to and conditional on Admission taking place, options over 100,000 new Ordinary Shares will be granted to each of Adam Monaco and Patrick Severide, exercisable at the Option Exercise Price.

4.2 Major Shareholders and Board capital history

4.2.1

- On Admission, Warrants in respect of 1,078,608 new Ordinary Shares will be issued to Orana, First Equity, and Cavendish, in aggregate, exercisable at the Warrant Exercise Price. Further details of these Warrants are provided in sections 2.2.3 and 6.1 of this Part IV.

As at the date of this Document, the Company had not granted any Warrants to any member of the Board, or to any of the major shareholders disclosed in paragraph 4.1.1 of this Part IV.

4.3 Major Shareholders, Board and Senior Management's conflicts of interests

- 4.3.1 Potential conflicts of interests between any duties to the company, of the persons referred to in item 3.1.1, and their private interests and or other duties. In the event that there are no such conflicts, a statement to that effect must be made.

None of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. Should the Company make investments which involve related parties, any such investments will comply with the requirements related to such transactions under the AQSE Rules.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 3.1.1 was selected as a member of the board or member of senior management.

4.4 Related party transactions

- 4.4.1 If UK-adopted international accounting standards do not apply to the company, the following information must be disclosed for the period covered by the historical financial information and up to the date of the admission document:

- (a) the nature and extent of any related party transactions which are, as a single transaction or in their entirety, material to the company. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;

There are no material related party transactions required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of twelve (12) months preceding the date of this Document.

Adam Monaco, a Proposed Director, is currently an employee of Orana Corporate LLP and will continue to be following Admission. Orana Corporate LLP has certain arrangements with the Company, which are summarised in paragraphs 6.1 of this Part VI.

- 4.4.1 (b) the amount or the percentage to which related party transactions form part of the turnover of the company.

If UK-adopted international accounting standards apply to the company, the information set out in points (a) and (b) must be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published and any related-party disclosures in the historical financial information should be cross-referenced.

5 LEGAL AND ARBITRATION PROCEEDINGS

- 5.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the company and/or group's financial position or profitability, or provide an appropriate negative statement.
- The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

6 MATERIAL CONTRACTS

- 6.1 A brief summary of any material contracts, other than contracts entered into in the ordinary course of business, to which the company or any member of the group is a party, for the last year immediately preceding publication of the admission document.

The following contracts are the material contracts, other than contracts entered into in the ordinary course of business, to which the Company is a party, for the 12 months immediately preceding publication of this Document:

Orana Engagement Letter

On 8 September 2025, the Company entered into an engagement letter with Orana pursuant to which Orana has agreed to provide accounting support in connection with the Admission as well as accounting and secretarial support on an ongoing basis thereafter. Either party may terminate this letter by providing three months' prior written notice to the other.

Orana Corporate Adviser Agreement

On 9 September 2025, the Company entered into an AQSE Corporate Adviser agreement with Orana pursuant to which the Company has appointed Orana to act as corporate adviser to the Company in connection with the Admission and on an on-going basis thereafter. The agreement will terminate automatically upon Admission, unless terminated early by either party by giving written notice to the other. If not terminated earlier, it shall automatically terminate 12 months from the date of the agreement.

Orana Aquis Adviser Appointment Agreement

On 25 November 2025, the Company entered into an Aquis Corporate Advisor agreement with Orana, pursuant to which the Company has appointed Orana to act as its Aquis adviser, commencing on Admission and continuing thereafter until otherwise terminated in accordance with the terms of the agreement. The Company will pay Orana an annual retainer of £36,000, payable monthly in advance in cash.

6.1

Either party may terminate the agreement on 3 months' written notice. Orana may in addition, terminate the agreement in writing with immediate effect if: (1) the Company has materially breached its obligations under the agreement and has not remedied the breach within 10 business days; (2) the Company fails to follow Orana's advice in respect of a material matter concerning the Company's obligations under the Aquis Growth Market Rulebook; (3) acting in good faith, Orana considers it may suffer material damage to its reputation; (4) the Company's shares are no longer eligible for trading on the Aquis Growth Market; or (5) the Company or one of its subsidiaries is subject to insolvency proceedings. The Company may also terminate the agreement in writing with immediate effect if: (1) Orana is adjudged unfit and proper to conduct investment activities by any regulatory authority, is removed from the Aquis Advisers list maintained by the Aquis Exchange or is publicly censured by the Exchange; (2) Orana materially breaches its obligations under the agreement, and has not remedied the breach within 10 business days; (3) Orana is subject to insolvency proceedings; or (4) the terms of the agreement are varied by Orana and the Company does not accept them.

Orana Warrant Instrument

The Company has entered into a warrant instrument dated 25 November 2025 pursuant to which the Company has granted, conditional upon Admission, warrants to Orana ("**Orana Warrants**") to subscribe for new Ordinary Shares with an aggregate value of 1.25 per cent. of the issued share capital of the Company upon Admission. The Orana Warrants are transferable without restriction to any subsidiary company or holding company of Orana or any of Orana's employees, shareholders or partners and without the need for approval by the Company but are not otherwise transferable in whole or in part except with the prior written consent of the Company. The Orana Warrants may be exercised at any time during the period of three years following Admission at the Warrant Exercise Price.

6.1

First Equity Corporate Broker Engagement Letter

On 21 October 2025, the Company entered into an engagement letter with First Equity pursuant to which First Equity has agreed to act as the corporate broker and the placing agent for the Company in connection with the Admission. In connection with its services as placing agent, the Company has agreed to pay to First Equity a commission of 6 per cent. of the total gross proceeds raised from investors that are introduced to the Company by First Equity pursuant to the Fundraise and a 1 per cent. override commission on those New Ordinary Shares that settle through First Equity. In addition to such commission, certain corporate finance fees are payable to First Equity in respect of the services it has provided to the Company prior to and in connection with Admission. First Equity will also act as AQSE corporate broker from Admission for a minimum period of 12 months and the Company will pay to First Equity a corporate broking and research fee of £20,000 (plus VAT if applicable) per annum. Thereafter, First Equity may increase these charges on each anniversary of First Equity's appointment by giving no less than four weeks' written notice to the Company before the increase takes effect, at which point, the Company may terminate the letter.

First Equity Warrant Instrument

The Company has entered into a warrant instrument dated 25 November 2025 pursuant to which the Company has granted, conditional upon Admission, warrants to First Equity ("**First Equity Warrants**") to subscribe for new Ordinary Shares with an aggregate value of 6.00 per cent. of the new Ordinary Shares that are placed by First Equity at Admission pursuant to the Placing. The First Equity Warrants are transferable without restriction to any subsidiary company or holding company of First Equity or any of First Equity's employees, shareholders or partners and without the need for approval by the Company but are not otherwise transferable in whole or in part except with the prior written consent of the Company. The First Equity Warrants may be exercised at any time during the period of three years following Admission at the Warrant Exercise Price.

² HB Note: RPGCC to review the tax disclosure

Cavendish Engagement Letter

On 6 November 2025, the Company entered into an engagement letter with Cavendish pursuant to which Cavendish has agreed to act as an introducer of potential investors for the Company in connection with the Placing and Admission. The Company will pay to Cavendish a commission of 5 per cent. of the total gross proceeds raised from investors introduced by Cavendish. Either party can terminate the letter at any time by giving written notice to the other party.

Cavendish Warrant Instrument

The Company has entered into a warrant instrument dated 25 November 2025 pursuant to which the Company has granted, conditional upon Admission, warrants to Cavendish ("**Cavendish Warrants**") to subscribe for new Ordinary Shares with an aggregate value of 6.00 per cent. of the new Ordinary Shares that are issued to those investors introduced to the Company by Cavendish pursuant to the Fundraise. The Cavendish Warrants are transferable without restriction to any subsidiary company or holding company of Cavendish or any of Cavendish's employees, shareholders or partners and without the need for approval by the Company but are not otherwise transferable in whole or in part except with the prior written consent of the Company. The Cavendish Warrants may be exercised at any time during the period of three years following Admission at the Warrant Exercise Price.

Relationship Agreement

A relationship agreement between the Company, Orana and the Significant Shareholders dated 25 November 2025 pursuant to which the Significant Shareholder have agreed, conditional upon Admission, to regulate their (and their associates) (the "**SS Associates**") ongoing relationship with the Company, so as to ensure that the Group is capable of carrying on its business independently of the Significant Shareholders and the SS Associates. The principal purpose of the Relationship Agreement is to ensure that the Company is capable of carrying on its business independently of the Significant Shareholders and the SS Associates and that transactions and relationships between the Company, the Significant Shareholders and the SS Associates are at arm's length and on normal commercial terms, for so long as the Significant Shareholders and/or the SS Associates beneficially own at least 20 per cent. of the Ordinary Shares in issue and the Company is admitted to the AQSE Growth Market. The agreement is governed by English law.

Lock-In and Orderly Market Agreements

Individual lock-in and orderly market agreements (the “**Lock-In and Orderly Market Agreement**”) dated 25 November 2025 between (1) the Company (2) First Equity and (3) each of the Locked in Parties, pursuant to which each of the Locked-in Parties has agreed with First Equity and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission (the “**Lock-In Period**”). Certain disposals are excluded from the Lock-in and Orderly Market Agreement including those relating to the acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of a Locked-In Party or as otherwise agreed to by the AQSE Growth Market and Orana. The Lock-In and Orderly Market Agreement also contains covenants given by the Locked-in Parties to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the Lock-In and Orderly Market Agreements.

Following the expiry of the Lock-in Period, 50 per cent. of their Ordinary Shares held by the Locked-in Parties (save as provided below) will be released from the lock-in and may be disposed of after the first anniversary of Admission, a further 25 per cent. may be disposed of after the 18-month anniversary of Admission, and the remaining 25 per cent. may be disposed of after the 24-month anniversary of Admission. Any such disposals shall be effected through the Company’s appointed broker from time to time (or such other broker as is independent of the Locked-in Parties) and conducted in accordance with orderly market principles. Jonathan shall be subject only to the initial Lock-In Period of 12 months as set out in the first paragraph above, and the provisions of this paragraph shall not apply to him.

Placing Agreement

The Company and each of the Directors entered into a placing agreement on 25 November 2025 with Orana and First Equity. Under the terms of the Placing Agreement, the Company and the Directors have provided certain customary warranties and undertakings to Orana and First Equity in connection with Admission and certain matters relating to the affairs of the Company. Orana and/or First Equity may terminate the Placing Agreement in certain specific circumstances prior to Admission, including where there is a material breach of warranties or circumstances arise which means that it is either impractical or inadvisable to proceed with Admission. The Placing Agreement is subject to the satisfaction of certain conditions, including Admission and such conditions must be satisfied by no later than 31 December 2025. The Placing Agreement is governed by English law.

Introducer Agreements

On 13 November 2025, the Company entered into individual introducer agreements (the “**Introducer Agreements**”) with each of (1) Steve Xerri, (2) Anthony Wilson, and (3) Roast PR Ltd (the “**Introducers**”, each an “**Introducer**”). Pursuant to these agreements, the Company appointed each of the Introducers to provide capital introduction services to it on a non-exclusive basis, for the purpose of securing potential investors in the equity fundraising.

The Company will pay each Introducer 5 per cent. commission calculated on the gross value of any investment made by an investor who was introduced to the Company by the Introducer, together with any VAT applicable on the commission amount, provided the investor makes the investment within 3 months from the introduction. Any reasonable out-of-pocket business expenses incurred by the Introducers in connection with travel and providing the introducer services, will also be reimbursed by the Company. The fees and expenses will be satisfied through the issue of fully paid up new ordinary shares in the Company at the Issue Price, conditional upon and at the time of Admission.

Either party may terminate the agreement by giving 20 business days’ prior written notice, or, if one of the following conditions is satisfied, the agreement may be terminated in writing with immediate effect: (i) if the other party voluntarily or involuntarily becomes the subject of a bankruptcy petition or other insolvency proceeding which is not dismissed within 30 business days; (ii) admits in writing it is unable to pay its debts; (iii) ceases or threatens to cease to trade; or (iv) materially breaches any regulatory rules. If an Introducer materially breaches the agreement the Company may also terminate the agreement with written notice, subject to the Introducer having 5 business days on receipt of the notice to remedy the material breach, in which case the agreement would not be terminated.

Placing Letters

On or around 20 November 2025, the Broker (acting as agent for the Company) entered into placing letters (the “**Placing Letters**”) with the Placees to raise £1,422,500 in aggregate at the Issue Price. The Placing Letters are each conditional on Admission taking place not later than 8.00 a.m. on 1 December 2025 (or such later date as the Broker and the Company may agree, but in any event no later than 31 December 2025) and the Placing Agreement being entered into and becoming unconditional save only for Admission and not having been terminated on or before 8.00 a.m. on 1 December 2025 (or such later time and/or date (being not later than 8.00 a.m. on 31 December 2025) as the Company may agree with those parties.

6.1

Subscription Letters

Each Subscriber participating in the Subscription has entered into a subscription letter (the “**Subscription Letters**”) with the Company, each on identical terms on or around 20 November 2025. Pursuant to each Subscription Letter, the relevant Subscriber agrees as a legally binding obligation to subscribe for the number of Subscription Shares set out on the relevant Subscription Letter at the Issue Price. The obligations to subscribe are irrevocable and are not capable of termination or rescission under any circumstances, save with the written consent of the Company. Settlement and the obligations of each party under the Subscription Letter are conditional on completion of the Placing and Admission having become effective by no later than 1 December 2025. If these conditions are not satisfied all rights and obligations of the parties shall terminate without any claim against the other party. The Company also has the right to terminate the Subscription at its sole discretion where the Subscription is rendered temporarily or permanently impracticable or inadvisable. The Subscription Letters are governed in accordance with the laws of the England and Wales and the courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the same.

Research and Collaboration Agreement

On 19 June 2025, the Company entered into a sponsored research and collaboration agreement (the “**Research and Collaboration Agreement**”) with The Governing Council of the University of Toronto (the “**University**”) in connection with a research project titled “*A Scheme for Quantum Computing based on Proximatized Gold*” (the “**Project**”) and agreed the principal commercial terms for a future technology licence agreement.

Pursuant to the Research and Collaboration Agreement, the Company has agreed to provide funding in the aggregate amount of CAD \$3,000,000, payable in three annual tranches over a period of three years. The funding is intended to support a research programme into a scalable quantum computing platform based on gold and other materials. The Project is led by Professor Harry Ruda, a member of the University’s Department of Materials Science and Engineering, with expertise in semiconductor nanostructures for nanoelectronics and nanophotonics.

³ Note, any disclosures required by the Takeover Code in respect of concert parties or otherwise should be disclosed elsewhere in the Admission Document.

Disclosure

6.1

Under the Research and Collaboration Agreement, intellectual property developed in the course of the Project ("**Intellectual Property**") will be owned as follows:

- Intellectual Property created solely by Company personnel will be owned exclusively by the Company;
- Intellectual Property created solely by University personnel will be owned exclusively by the University; and
- Intellectual Property jointly created by personnel from both parties will be jointly owned.

For the purposes of determining inventorship and ownership, the parties have agreed to follow the principles of inventorship under applicable patent law, irrespective of whether the Intellectual Property is patentable.

The Research and Collaboration Agreement also grants the Company an option to enter into an exclusive licence agreement with the University in respect of the University's rights in any Intellectual Property. The commercial terms of such licence have been pre-agreed. If the Company elects to exercise this option, it will receive a worldwide exclusive licence to use the relevant Intellectual Property, and the University will be entitled to receive a royalty equal to 1.5 per cent. of Net Sales derived from the licensed intellectual property.

The agreement may be terminated by either party upon 60 days' written notice. Certain provisions, including those relating to intellectual property rights and ownership, will survive termination.

7 DOCUMENTS AVAILABLE

7.1 The website address where the following documents, where applicable, can be inspected:

- (a) the up to date memorandum and articles of association of the company;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the company's request any part of which is included or referred to in the document.

The website address where the following documents can be found is at <https://deltagoldtech.com/>

- (a) the up-to-date memorandum and articles of association of the Company; and
- (b) any reports, letters or other documents, valuations or statements prepared by any expert at the Company's request any part of which are included or referred to in this Document.

