

Publication of Admission Document

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Ovoca Bio PLC
31 December 2025

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31 December 2025

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

("Ovoca", "Talisman" or the "Company")

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

Change of name to *Talisman Metals plc*

Fundraising, Share Capital Reorganisation

Admission of the Enlarged Group to trading on AIM

Notice of Extraordinary General Meeting

and

Publication of Admission Document

Ovoca Bio plc (to be renamed *Talisman Metals plc* on Admission) is pleased to announce that, further to the announcement of 7 May 2025, it has now entered into a Share Purchase Agreement to acquire up to 100 per cent of the share capital of Tadeen International Limited in consideration for the allotment for Consideration Shares to the Sellers.

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

The Proposed Acquisition constitutes a reverse takeover under the AIM Rules for Companies (the "**AIM Rules**") as, *inter alia*, the Proposed Acquisition will fundamentally change the Company into an operating mining exploration business and therefore, in accordance with Rule 14 of the AIM Rules, application will be made for the enlarged share capital to be readmitted to AIM.

Tadeen is a UK company focused, through its wholly-owned subsidiary Horizons Mines SARL (who owns the permits), on the development of a portfolio of mineral exploration licences, with a primary focus on copper mineralisation, within Morocco. Tadeen was incorporated in 2021 and since that time has sought to develop and subsequently commercialise mineral exploration and exploitation properties with strong geological potential in the promising jurisdiction of Morocco. The Company will only focus its work on 10 of the exploration permits, five comprising the **Tizert Project** and five making up the **Argana Project**, with a total combined area of 129.8km² (together the "Exploration Permits" for the purposes of the Admission Document).

The nature of the Company's business will be transformed by the Transaction and, in order to reflect its new activities, it is proposed to change the Company's name to Talisman Metals plc, subject to the approval of the Shareholders and Irish Companies Registration Office ("CRO").

In connection with the Proposed Acquisition the Company will be issuing Consideration Shares, Novation Shares, Tadeen Creditor Shares and Fundraising Shares. Additionally, the Company is proposing a 3:1 consolidation whereby every 3 Existing Ordinary Shares will be exchanged for 1 New Ordinary Share, resulting in a nominal value of New Ordinary Shares of €0.02 each subsequent to the Share Consolidation.

At the same time, the Company has completed the Fundraising to raise a gross amount of £1,155,000 at a price of 7.7 pence per New Ordinary Share to fund, along with its existing cash resources, the work programme on the Core Exploration Permits, provide general working capital and fund the costs of Admission.

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

Upon completion of the Proposed Transaction, the Company will trade under the new name of "Talisman Metals plc" and its new TIDM will be "TLM".

Beaumont Cornish Limited ("**Beaumont Cornish**") is the Nominated Adviser and CMC Markets UK plc is acting as Broker to the Company.

The Admission Document is being posted to Shareholder and will shortly be available on the Company's website at <https://ovocabio.com>. Trading in the Company's Ordinary Shares on AIM remains suspended pending approval by Shareholders at the EGM for the Transaction.

Ovoca Bio has published an Admission Document in order to seek shareholder approval for the Proposed Acquisition and associated resolutions. Extracts from the Admission Document including a Timetable and Placing Statistics are included as an Appendix to this announcement. At the same time the Company has published a Notice of EGM to be held at The Mespil Hotel, 50-60 Mespil Road, Dublin 4, D04 E7N2, Ireland on 27 January 2026 at 11.00 a.m. (or, if later, as soon as practicable after the Extraordinary General Meeting shall

have been concluded or adjourned), notice of which is set out at the end of the Admission Document.

Timothy McCutcheon, CEO of Ovoca Bio, said:

"I want to congratulate the entire team of employees, counterparties, consultants and advisors on getting this transaction through the process of readmission to AIM. Morocco is a great place to work for natural resources, copper is a great focus point given that metal is presently trading at all-time highs, and exploration work has never been more needed for a growing world that is far behind in identifying new sources of raw materials to support future plans. We move onward to the EGM, and as the largest single shareholder of Ovoca, I am confident the transaction will close smoothly and we can immediately shift to working in the field to add shareholder value via geological work."

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Admission Document. Shareholders are strongly encouraged to read the Admission Document in full as part of their voting consideration at the General Meeting.

For the purposes of UK MAR, the person responsible for arranging release of this Announcement on behalf of the Company is Timothy McCutcheon, CEO.

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This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements relate to, inter alia, analyses and other

information that are based on forecasts of future results, estimates of amounts not yet determinable and the Enlarged Group's future prospects, developments and business strategies.

These forward-looking statements can be identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" or the negative of those variations, or comparable expressions, including references to assumptions. These forward-looking statements are primarily contained in Part I - Letter from the CEO of the Admission Document but may also appear elsewhere throughout it.

The forward-looking statements in the Admission Document, including statements concerning projections of the Enlarged Group's future results, operations, profits and earnings, are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those forward-looking statements.

Certain risks to and uncertainties for the Enlarged Group are specifically described in the risk factors set out in Part 2 - Risk Factors of the Admission Document. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Enlarged Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current views with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Enlarged Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available to them, they may prove to be incorrect. Accordingly, prospective investors are cautioned not to place undue reliance on any forward-looking statements and should specifically consider the risk factors set out in Part II - Risk Factors of the Admission Document that could cause actual results to differ before making an investment decision.

Neither the Directors nor the Company undertake any obligation to update forward-looking statements or risk factors other than as required by the AIM Rules, UK MAR or by the rules of any other securities regulatory authority whether as a result of new information, future events or otherwise.

Appendix 1

Background and history

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

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

The Exploration permits

The Company will only focus its work on the Core Exploration Permits, five comprising the **Tizert Project** and five making up the **Argana Project**, with a total combined area of 129.8km². The CPR only describes these two Projects; given no exploration expenditure will be spent on the other permits and Mining Licence, which are considered non-core. For the avoidance of doubt Fam Al Hisn -Taghjijt/Tastiff Project, El Gloa Project and Msissi Mining Licence are all considered non-core ("**non- core permits**").

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

Tizert Project

At the Fougner and Tizert South permits, the Precambrian-to-Cambrian-aged Adoudou Formation is exposed, unconformably overlying the Precambrian basement. The lower part of the Adoudou Formation is named the 'Basal Series' and is the host to the mineralisation on the Tizert Project and at Managem's important Tizert Deposit (the 'Tizert Deposit'). On Fougner and Tizert South permits mineralisation is in the form of malachite within greenish siltstones as scattered minor occurrences within two or possibly three stratigraphic levels within the Basal Series which typically has a dip of 15° to 20° to the west and SSE respectively.

The target type is Cu-Ag deposits of the Sediment- Hosted-Stratiform Copper (SHSC) type which are the world's second most important in terms of copper production⁴, typically comprising extensive layers with copper sulphide mineralisation that can reach tens of metres in thickness. The nearby Tizert Deposit owned by Managem is of this type. The southernmost of the Tizert North permits is approximately 8km NE from the northern limit the Tizert Deposit and potentially 'on trend' but the depth to the target Basal Series is over 300m. The Tizert Projects, particularly Fougner will be the focus of the Issuer's immediate strategy and work programme expenditure.

Argana Project

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

Exploration work

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

Tizert Project

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

Argana Project

At the Argana Project, HM carried out rock chip and channel sampling on the permits comprising the Project and on adjacent ground, and enclosed excluded zones (small Exploitation Licenses by other companies within HM's Exploration Permits). HM confirmed that high grade Cu mineralisation (up to 4.75% Cu) with up to 50g/t Ag is present, hosted in lenses found within the enclosed excluded zones (not part of the Project), of the

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

Details of the Fundraising

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

Placing

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

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

Subscription

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

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

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

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

Use of Proceeds

The Company has conditionally raised Gross Proceeds of £1.155m through the Fundraising, comprising Placing Proceeds of £350,000 and Subscription Proceeds of £805,000. On Admission, the Gross Proceeds will be aggregated with the Enlarged Group's existing cash resources of approximately £1.155m resulting in total cash resources available to the Enlarged Group of approximately £2.255m. The total cash on Admission is expected to be used to as follows:

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

Shareholder approval

Ovoca Bio has published an Admission Document in order to seek shareholder approval for the Proposed Acquisition and associated resolutions.

Extraordinary General Meeting and Resolutions

Set out at the end of this Document is the Notice convening the Extraordinary General Meeting to be held at Buswells Hotel, 23-27 Molesworth Street, Dublin 2, Ireland on 27 January 2026 at 11.00 a.m. (or, if later, as soon as practicable after the Annual General Meeting shall have been concluded or adjourned). The full terms of the Resolutions are set out in the Notice and are summarised below:

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

Appendix 2

Share Capital and Placing Statistics

Issue Price (per Fundraising Share)	7.7p
Number of Existing Ordinary Shares as at the date of this Document	88,458,805
Number of New Ordinary Shares in issue following the Share Consolidation	29,486,268
Number of Consideration Shares, Novation Shares and Tadeen Creditor Shares being issued	19,688,650
Number of Placing Shares being issued	4,545,454
Number of Subscription Shares being issued	10,454,546
Enlarged Issued Share Capital on Admission	64,174,918
Fundraising Shares as a percentage of the Enlarged Share Capital	23.4%
Number of Director Options	3,100,000
Number of BCL Warrants	1,298,701
Number of Broker Warrants and Introducer Warrants	392,727
Number of Introducer Warrants	120,000
Fully Dilutive Ordinary Share Capital Admission	68,693,619
Total Dilutive Instruments as a percentage of the fully diluted basis on Admission capital on Admission	7.0%

Market capitalisation of the Company at the Issue Price following Admission ⁽¹⁾	£4.9 million
Gross proceeds of the Fundraising receivable by the Company	£1.155 million
Estimated Net Proceeds of the Fundraising receivable by the Company ⁽²⁾	£0.630 million

AIM ticker on Admission	TLM
ISIN for Existing Ordinary Shares	IE00B4XVDC01
ISIN in respect of the New Ordinary Shares	IE000XRZAWV1
SEDOL	BPVD4J9
LEI	213800ST2AK5XQ1O5207

Notes:

- (1) The market capitalisation of the Group at any given time will depend on the market price of the Shares at that time, but this calculation is based upon the Issue Price.
- (2) After deduction of estimated commissions, fees and expenses payable by the Company of approximately £0.525 million.

Appendix 3

Expected Timetable

Publication of this Admission Document	30 December 2025
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	11.00 a.m. 23 January 2026
Extraordinary General Meeting	11.00 a.m. 27 January 2026 ⁽ⁱ⁾
Record Date for the Share Consolidation (the "Record Date")	6.00 p.m. 27 January 2026
Expected time and date of cancellation of trading on AIM of the Existing Ordinary Shares	8.00 a.m. 28 January 2026
Expected time and date of Admission, issue of the New Ordinary Shares and commencement of dealings in the Enlarged Share Capital on AIM	8.00 a.m. 28 January 2026
(i) Or if later, as soon as practicable after the Annual General Meeting convened for 12.00 p.m. on the same date and at the same place, shall have been concluded or adjourned.	
Note: Each of the dates in the above timetable are subject to change without further notice at the discretion of the Company and the Nomad. All times are UK times unless otherwise stated.	

Appendix 4

Set out below is the unaudited pro forma statement of net assets of the Enlarged Group as at 30 June 2025 (the "Pro Forma Financial Information"). It has been prepared on the basis of the notes below to illustrate the effects of:

- the acquisition of Tadeen by Ovoca on 30 June 2025;
- the issue of the Placing Shares and Subscription Shares; and
- the settlement of the costs associated

on the net assets of Ovoca as if the acquisition of Tadeen, the Placing and [the Subscription] had taken place on 30 June 2025.

The Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, will not represent the actual financial position of the Enlarged Group as if the acquisition had taken place on 30 June 2025, or the date of Admission.

	<i>(Unaudited) Ovoca as at 30 June 2025 (Note 1)</i>	<i>(Unaudited) Tadeen as at 30 June 2025 (Note 2)</i>	<i>Adjustment for the net proceeds from the Placing and Subscription (Note 3)</i>	<i>Adjustment for the forgiveness of liabilities of Tadeen on the acquisition by Ovoca</i>	<i>Pro forma net assets</i>
	€'000	€'000	€'000	€'000	€'000
ASSETS					
<i>Non-current assets</i>					
Available for sale financial assets	96	-	-	-	96
Exploration asset -	-	478	-	-	478
	96	478	-	-	574
<i>Current assets</i>					
Trade and other receivables	39	-	-	-	39
Cash and cash equivalents	1,526	54	725	-	2,305
TOTAL ASSETS	1,661	532	725	-	2918
LIABILITIES					
<i>Current Liabilities</i>					
Trade and other payables	(186)	(321)	-	296	(211)
Provisions	-	(2)	-	-	(2)
	(186)	(323)	-	296	(213)

<i>Non-current liabilities</i>					
Liabilities included in disposal group classified as held for sale	(210)	-	-	-	(210)
TOTAL LIABILITIES	(396)	(323)	-	296	(423)
NET ASSETS	1,265	209	725	296	2,495

Notes:

1. The financial information of Ovoca Bio PLC ("**Ovoca**") as at 30 June 2025 has been extracted from the unaudited interim consolidated financial statements of Ovoca for the period 1 January 2025 to 30 June 2025. No adjustments have been made to these figures to represent trading, expenditure or other movements other than those adjustments represented above.
2. The financial information of Tadeen International Limited and its subsidiaries ("**Tadeen**") has been extracted from the unaudited interim consolidated financial information of Tadeen as set out in Part 5 of this document.
3. The adjustment represents expected gross proceeds of £1,155,000 (€1,316,700) from the Placing and the Subscription, net of readmission costs payable as of 30 June 2025 of €591,883 with net proceeds being €724,817. The exchange rates used are those exchange rates used in the pre acquisition cost schedule for consistency. These are as follows:
 - a. €/\$ = 1.15
 - b. £/€ = 1.14
4. On execution of the share purchase agreement to acquire Tadeen, the loans from the shareholders of Tadeen will be forgiven in exchange for non-cash consideration.

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