

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the “UK MAR”) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company’s obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

15 January 2026

Technology Minerals Plc

("Technology Minerals" or the "Company")

Business Update

Update on Annual Report & Accounts, Equity Fundraise, Proposed new Board appointments, Appointment of Broker, Conditional Settlement with Existing CLN Holders, and Operational Update

Technology Minerals Plc (LSE: TM1), the first UK listed company focused on creating resource and manufacturing resilience through a sustainable circular economy for battery metals and other critical resources, is pleased to provide the following business update.

Update on publication of Annual Report and Accounts

The Company is currently working to complete its audit for the period ending 30 June 2025. Unforeseen delays have occurred including the requirement to treat Recyclus as a subsidiary for accounting purposes, which has resulted in Recyclus Group Ltd (“Recyclus”), Technology Minerals’ 48.35% owned battery recycling business, being subject to a full audit. The Board is working with the auditors to resolve the audit sign-off as soon as possible and will keep shareholders updated as a matter of priority.

Equity fundraise

The Company has received irrevocable commitments to raise £350,000 through the issue of 350,000,000 ordinary shares (the “**Subscription**”) at a price per share of 0.1 pence (the “**Subscription Price**”). Participants in the Subscription include Nick Bridle and Mick Cataldo. The subscription price represents an 11% premium to the pre-suspension price of 0.09p. Each subscription share will have one warrant attached to it, exercisable subject to the usual requirement for authorities to allot equity securities, at the Placing Price, with a term of 60 months. The Subscription will provide immediate working capital for the Company.

Subscription shares will rank *pari passu* with the Company’s existing ordinary share capital.

Proposed new Directors of the Company

Technology Minerals has been working with Nick Bridle and Mick Cataldo for a number of months. These discussions have related to exploring opportunities for the Company and its projects. They bring deep Defence and National Security pedigree, with extensive experience spanning the Armed Forces, expeditionary operations, defence-related infrastructure, logistics and complex operational systems - areas with a published need for critical resilience of production processes (including manufacturing and raw products used within defence equipment).

As a condition precedent of the Subscription, Nick Bridle and Mick Cataldo will join the Board as non-executive directors, with no remuneration accruing at this time. The appointments will be effective immediately following completion of relevant customary due diligence checks by the Company's advisers. A further announcement will be made in due course, including any disclosures required under UK Listing Rule 6.4.8, should they be applicable.

Nick and Mick will be working with the Board to execute the furtherance of the Company's portfolio and to identify new opportunities for expansion within the wider implementation and extensive utilisation of the circular economy and its process, as well as the realisation of the Company vision of establishing rare earth critical resilience and domestic "urban mining" (i.e. sourcing rare earths with reduced exposure to international trade).

Appointment of Broker

The Company is pleased to announce the appointment of Fortified Securities to act as Lead Broker and Adviser to the Company, alongside the existing broker, Oberon Capital.

CLN Settlement Terms

The Company and Fortified Securities have successfully agreed settlement terms with Jonathan Swann ("JS") and Atlas Special Opportunities II, LLC ("Atlas") in respect of their convertible instruments (the terms of which have been previously announced).

The settlements contain the following key terms:

The Settlements

- The settlements with JS and Atlas are conditional upon the following:
 - The Company securing placing letters by 16 February 2026 (the "Placing Date") for a placing to provide funds to satisfy settlement sums due in cash plus providing 12 months working capital for the Company (the "Anticipated Placing"); and
 - The shares associated with the Anticipated Placing being admitted to trading by 31 March 2026 (the "Longstop Date").

JS Settlement

- JS will settle his debt with no further interest to accrue. The settlement sum being £3.3 million (the "Settlement Sum").
- The Settlement Sum will be settled as follows:
 - £500,000 to be settled in cash; and
 - The lesser of (i) 24.99% of the issued share capital of the Company and (ii) £2.5m in ordinary shares on the terms of the Anticipated Placing; and
 - The balance of the Settlement Sum to be a 24-month term loan, accruing 8% per annum interest and to be secured over the non-Recyclus projects. Once the balance of the loan has been reduced by 50%, existing security will be automatically released. The term loan will have no conversion rights attached to it.
- All shares to be delivered pursuant to the satisfaction of the Settlement Sum will be subject to a lock-up and orderly market arrangement, with six months hard and six months orderly market (i.e. 12 months in total).
- Upon completion of the Anticipated Placing, JS will enter into a relationship agreement in customary form to ensure the independence of the operation of the Company. Notwithstanding this, given the critical nature of JS's conversion of debt and the size of their

shareholding post-conversion, JS will have the right to appoint a director to the Board of the Company as a non-executive director whilst their shareholding is above 15% of the issued share capital.

- Provided the placing letters for the Anticipated Placing are executed by the Placing Date, JS cannot undertake any conversions, enforcement action or other steps to accelerate the sums due to JS prior to the Longstop Date.

Atlas Settlement

- Atlas will settle their debt with no further interest to accrue. The settlement sum being £1.7 million (the "Settlement Sum").
- The Settlement Sum will be settled as follows:
 - £1,500,000 to be settled in cash; and
 - £200,000 in ordinary shares on the terms of the Anticipated Placing.
- Provided the placing letters for the Anticipated Placing are executed by the Placing Date, Atlas cannot undertake any conversions, enforcement action or other steps to accelerate the sums due to Atlas prior to the Longstop Date.

Whilst there can be no certainty that the Anticipated Placing will successfully close, the Board are confident in their efforts, in conjunction with the appointment of Nick Bridle and Mick Cataldo and their profile and successes, and the services to be delivered by Fortified Securities. The terms of the Anticipated Placing will be published in due course as the raise progresses. At this time the terms of the Anticipated Placing are not defined and the Board will be working with Fortified Securities and Oberon Capital to ensure they are pragmatic and sensible in the interests of all stakeholders in the Company.

Recyclus Operational Update

The Company (TM1) holds 48.35% of the share capital of Recyclus and is also its largest creditor, having provided loans to enable Recyclus to achieve commercial production and support further expansion.

Recyclus is pleased to report that December 2025 was LiBatt Recycling Ltd's ("LiBatt") strongest month on record in terms of revenue, and that operations at its 100% owned subsidiary continue to perform well and in line with management's expectations. Production was briefly paused during a period of unusually onerous weather conditions; however, this was a precautionary measure and operations have since resumed as normal. The facility continues to operate effectively, with no lasting impact on performance or outlook.

Recyclus, through LiBatt, continues to advance its consortium with Mint Innovation ("Mint"), Jaguar Land Rover ("JLR") and WMG, University of Warwick ("WMG"), established to deliver a leading UK-based circular economy solution for lithium-ion batteries. The consortium benefits from strong industrial and academic backing and is focused on recovering critical battery minerals for reuse in new battery manufacture.

As previously announced, the investment is funded 50% by the Department for Business and Trade through the Advanced Propulsion Centre UK, with the balance funded by the project partners. The Project Comet funding of £8.1 million represents a significant endorsement of the consortium's technology and commercial readiness, supporting the scaling of industrial-scale recycling and refining capabilities in the UK. LiBatt has developed into the UK's leading industrial-scale lithium-ion battery recycler, delivering cradle-to-cradle solutions that recover battery-grade materials suitable for reuse in domestic battery supply chains. This capability enables lithium-ion batteries to be processed into

the constituent minerals required for new battery production entirely within the UK, avoiding tariffs and materially reducing carbon emissions compared to overseas sourcing.

Alex Stanbury, CEO of Technology Minerals, said: *"We are pleased that we have been able to secure the investment by Nick Bridle and his team alongside the work by Fortified Securities and Oberon Capital. The appointments of Nick and Mick to the Board of Technology Minerals will bring considerable expertise and experience to help re-shape the horizons of the Company. The circular economy is an area of expected growth given the need for greater national resilience for resources such as rare earths, the demand for lithium-ion batteries and the rate of technological advancement.*

"The Board, in conjunction with Nick and his team, will be working to ensure the best possible progress of the Anticipated Placing as well as ensuring we are able to resolve satisfactorily settlements with Jonathan Swann and Atlas. It is a great vote of confidence that Jonathan has committed a considerable amount of his debt into a committed equity participation, evidencing his belief in the vision communicated by Nick and the wider team. We are working to complete the audit for 30 June 2025 as soon as possible and will provide timely updates to shareholders. We appreciate everyone's patience as we resolve the unforeseen issues with an unexpectedly more complex audit process."

Admission

Application will be made in due course, for the 350,000,000 new ordinary shares to be listed on the Standard List segment of the Official List of the UK Listing Authority and to be admitted to trading on the London Stock Exchange's main market for listed securities once trading in the Ordinary shares has resumed ("**Admission**"). The new Ordinary shares will rank *pari passu* in all respects with the existing Ordinary shares of the Company. A further announcement will be made in this regard in due course.

Upon Admission, the total number of issued shares and the total number of voting rights in the Company will be 3,144,394,215.

The above figure of 3,144,394,215 should be used by shareholders in the Company as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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Technology Minerals Plc

Technology Minerals is developing the UK's first listed, sustainable circular economy for battery metals, using cutting-edge technology to recycle, recover, and re-use battery technologies for a renewable energy future. Technology Minerals is focused on raw material exploration required for Li-ion batteries, whilst solving the ecological issue of spent Li-ion batteries, by recycling them for re-use by battery manufacturers. Further information on Technology Minerals is available at www.technologyminerals.co.uk.

Recyclus Group Ltd

Since July 2023, Recyclus Group has operated a national, industrial-scale lithium-ion battery recycling service that supports the UK's transition to carbon neutrality. The Group's commitment to cradle-to-cradle battery recycling reduces reliance on the extraction of virgin materials, promotes a circular economy for these metals within the UK, supports the advancement of next-generation recycling technologies, and aligns with the UK's resilience and critical minerals strategy.

With strategic backing from Technology Minerals, Recyclus plays a central role in lithium-ion battery recycling and contributes significantly to the circular economy for battery metals.

Further information on Recyclus Group is available at www.recyclusgroup.com