

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.

30 March 2026

Technology Minerals Plc

("Technology Minerals", the "Company" or the "Group")

Full Year Results

Publication of Annual Report and Accounts

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, announces full year results for the 12-month period ended 30 June 2025. During the reporting period and post year end to date, Technology Minerals has set the conditions for the augmentation of its strategy and an improved capital structure in the forthcoming period, in particular by:

- Reaching conditional settlements with Atlas and Jonathan Swann, agreed on previously announced terms, that will enable a material positive adjustment to TM1's balance sheet.
- Agreeing positive amended terms for the inter-company loan with Recyclus Group Ltd ("Recyclus") that provide Technology Minerals with board representation, security and interest.
- Raising £350,000 before expenses by the issue of 350 million ordinary shares at £0.001 per share from investors including Nick Bridle and Mick Cataldo.
- Progressing the appointment of Nick Bridle and Mick Cataldo, to be confirmed shortly, as non-executive directors. The board has been working with them to develop options for additional operational verticals.

Technology Minerals plc

- Completed sale of Leinster Lithium Property ("Leinster") to European Lithium Limited ("European Lithium"), settled through the transfer of 1.37 million shares in Critical Metals Corp ("CRML").
- Advanced exploration portfolio, with 14 new high priority targets (including rare earths) at the Cameroon project alongside continued encouraging assessments of the Asturmet Project in Spain.

Recyclus, a 48.35% Technology Minerals owned subsidiary company

- Increased production at UK's first industrial scale lithium ion ("Li-ion") battery recycling facility via series of customer wins.
- Secured major commercial agreements, including a £2 million contract with a global industrial group and recycling partnerships with Ocado and Halfords Group plc ("Halfords").

- Signed black mass offtake agreement with Glencore plc ("Glencore"), with first deliveries to Europe commencing in March 2025. This agreement was renewed in the post year end period and is currently surpassing the contracted 20 tonnes a month.
- Delivered specialist recycling projects, including the safe processing of fire-damaged batteries from EV OEM and 4,000 battery modules for a leading engineering firm.
- Secured first order of LiBox containers under supply agreement with Ministry of Defence ("MoD").
- Established new Discharge and Dismantle Unit which became operational, generating cost savings by eliminating requirement for third party processing.
- Awarded £50,000 by the government backed Clean Futures Accelerator Programme to develop recycling process for lithium thionyl chloride ("LTC") batteries.

Post year end

- Recyclus achieved a key milestone with its first month of positive cash flow in July 2025 and record revenues in December 2025, although in the year to 30 June 2025 a loss was posted.
- On 17 July 2025, Recyclus' 100% owned subsidiary, LiBatt Recycling Ltd, joined consortium with Jaguar Land Rover ("JLR"), Mint Innovation and WMG, University of Warwick ("WMG"), to accelerate UK Li-ion battery recycling innovation. 50% of the £8.1m funding is funded by Department for Business and Trade ("DBT").
- On 4 August 2025, Recyclus secured £1.1 million loan agreement with Close Brothers enabling it to operate without additional support from Technology Minerals.
- In January 2026, Technology Minerals Plc raised £350,000 before expenses by the issue of 350 million ordinary shares at £0.001 per share.
- In January 2026, Technology Minerals announced the intention to appoint Nick Bridle and Mick Cataldo to join the Board as non-executive directors.
- In March 2026, the Company announced that it had agreed amended terms for the inter-company loan agreement with Recyclus.

Alex Stanbury, Chief Executive Officer of Technology Minerals, said: *"Technology Minerals remains committed to advancing early-stage critical metal exploration projects in a disciplined and capital-efficient manner. There has been significant progress at Recyclus, which has established a leading position in the UK Li-ion battery recycling market, securing an expanding client base of customers. With growing revenues from gate fees and the sale of black mass, Recyclus is well positioned to scale its operations and capture the significant opportunities emerging in the battery recycling sector."*

"Looking ahead, we will focus on advancing the Company's exploration portfolio alongside our strategic holding in Recyclus, while also identifying new opportunities for growth through the broader implementation and expanded use of circular economy processes. This is an area of expected growth, driven by the need for greater national resource resilience, increasing demand for Li-ion batteries, and the accelerating pace of technological advancement."

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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.

OPERATIONAL REVIEW

Technology Minerals progressed its strategy of building a fully circular economy for critical battery metals through a dual focus on mineral exploration and Li-ion battery recycling.

The Company continued to advance its portfolio of early-stage exploration projects, with the aim of increasing their value and positioning them to attract larger partners or buyers for future development. Although overall a loss was posted for Recyclus for the year, the Company's pioneering battery recycling business, there was excellent progress with Recyclus securing new contracts, delivering strong revenue growth, and reaching a key milestone of its first month of positive cash flow in July 2025, all of which brings Recyclus closer to long-term sustainability.

This twin-track approach aims to optimise the supply of critical minerals at all stages of the lifecycle, both through the Group's exploration portfolio and by addressing the ecological issues presented by battery waste.

Exploration Portfolio

Technology Minerals' portfolio, with projects located in Cameroon, Spain, and the USA, is focused on critical metals essential to the global shift to electrification, net zero and defence, at a time of increasing urgency for greater national resilience in critical resources. By advancing early-stage projects in a capital-efficient way, the Company is able to unlock value through sales and partnerships while minimising the financial and dilutionary costs often faced in the sector.

In February 2025, Technology Minerals completed the sale of the Leinster licences to European Lithium. The transaction was effected through the sale of 100% of the issued share capital of LRH to European Lithium and was settled through the transfer of 1,371,742 shares in Critical Metals Corp. Following settlements with third parties Technology Minerals retained 861,833 CRML shares. The completion of this transaction reflects the Company's strategy of identifying and advancing early-stage projects, with a view to creating opportunities for value realisation through sales or partnerships. Technology Minerals has now sold most of its shareholding in CRML received as consideration for the sale.

Progress continues across the Company's exploration portfolio. At the 100% owned Cameroon Project, the TMC Project, recent analysis identified 14 new mineralised targets across 2,456km² of granted permits. Conducted in the context of recent substantial discoveries of rutile and rare earth elements ("REEs") by Lion Rock Minerals (ASX:LRM) near the Company's licence areas, a comprehensive regional data review undertaken by Aurum Global Exploration identified key targets including REE-monazite systems, as well as uranium, gold, copper, lithium, niobium, tantalum, and rutile.

The permits lie in the same geological belt as the world-class Nkamouna nickel-cobalt laterite deposit, and as such are considered prospective for this style of mineralisation. Technology Minerals will progress to on-ground exploration to validate the high-potential targets, with field programmes now being advanced to define drill-ready targets.

The Group also continues to assess the potential at its Asturmet Project in Spain which has previously delivered encouraging results, with high-grade copper, cobalt and nickel samples supporting the case for further exploration by way of drilling.

Post the year end, on the 30 August 2025, the Company entered into a heads of agreement by which Bluebird Metals LLC ("Bluebird") agreed to pay the annual 2025 – 2026 Bureau of Land Management

(BLM) licences fees on the Company's Emperium and Blackbird Creek projects in Idaho for a further 10% interest in them, taking Bluebird's interest up to 90%.

Generating capacity for battery recycling

Wolverhampton Li-ion battery recycling plant

Recyclus made strong progress at its Wolverhampton industrial-scale Li-ion battery recycling facility, the first of its kind in the UK. Production ramped up significantly over the year, supported by new contract wins, growth from existing customers, and securing its largest contract to date.

In November 2024, Recyclus secured a partnership with Halfords to recycle waste Li-ion e-mobility batteries, followed in January 2025 by an agreement with Ocado to recycle spent batteries as part of Ocado's ongoing maintenance programme and use Recyclus' proprietary Li-ion battery storage and transportation boxes, LiBox.

Also in January 2025, Recyclus completed a programme to recycle fire-damaged Li-ion batteries from an EV OEM, which required dismantling by Recyclus' specialist high voltage team before being fast tracked to the recycling team. This partnership strongly validated Recyclus' expertise in addressing complex requirements surrounding compromised battery waste in a safe and sustainable manner, in addition to its flagship end-of-life battery recycling capacity.

In the same month, Recyclus won its first contract to recycle batteries sourced from overseas (as well as the UK) from a global automotive company following a battery recall programme by the customer. In April 2025, Recyclus announced its largest contract win to date, a 12 month agreement with a global industrial group worth up to £2 million.

Black mass offtake agreement with Glencore

The plant also continued to refine its black mass generation process, steadily increasing throughput throughout the year, and commenced generating revenue from the sale of recycled black mass. In December 2024, Recyclus signed a black mass offtake agreement with Glencore plc, one of the world's largest globally diversified natural resource companies. Following a successful 100-tonne trial delivering black mass to Glencore's European network and operations, current throughput is above the minimum 20 tonnes per month initially agreed.

The agreement represents Recyclus' strategy to sell black mass to multiple key geographic partners as it continues to build its inventory of the material and emphasises the company's international reach and growing reputation in the field.

Alongside the new contracts, a new Discharge and Dismantle Unit is now operational and processing inventory, enhancing operational efficiency and reduces costs by enabling on-site EV battery discharge and disassembly, eliminating the need for third party processing. Recyclus' management is also evaluating the installation of additional plant equipment at the Wolverhampton facility to enhance the separation of aluminium and copper, thereby increasing the potential value recovered from product fractions.

LiBox Storage and Transportation

Recyclus continued to expand deployment of its UN-certified and ADR compliant LiBox containers for the safe transportation and storage of hazardous battery materials. In October 2024, the company delivered its first order of LiBox containers under its supply agreement with the Ministry of Defence. The previous month, Recyclus completed a 10-week recycling programme for a leading engineering services and technology company, for 4,000 spent Li-ion battery modules from electric vehicles, which were stored and transported using LiBox containers. Recyclus continues to receive enquiries from potential customers as the LiBox containers are another differentiator forming a key part of Recyclus' comprehensive battery recycling solution.

Recycling lithium thionyl chloride ("LTC") batteries

Recyclus, in partnership with Coventry University, has developed and it is scaling up a safe and scalable recycling process for lithium thionyl chloride batteries. Utilised in a wide range of critical applications including infrastructure and energy, there is currently no established method of recycling LTC batteries in Europe. As a result, the sector must depend on export or accumulate stockpiles of hazardous waste. Recyclus' solution presents significant economic and sustainability opportunities. Recyclus was awarded £50,000 in government funding by the Clean Futures Accelerator Programme, headed by Catapult Connected Places, the UK's innovation accelerator for cities, transport, and place leadership. The grant was equally matched by Recyclus, bringing the project to a total value of £100,000.

Financial Review

The Group had a successful year in selling its Irish lithium assets which evidences its incubator model for developing its exploration assets and selling them where this is in shareholders' interests. The Company issued 1.19 billion new shares to provide cash and to settle certain obligations including repayments to its Convertible Loan Note ("CLN") holders.

At the date of this report £5.7 million including accrued interest is owed to CLN holders and at year end the amount drawn was £2.5 million. Since the year end, on 15 January 2026, under a funding agreement with Fortified Securities Ltd, the Company raised £350,000 before expenses by the issue of 350 million shares at £0.001 per share. Each subscription share will be issued with one warrant attached, exercisable at the Placing Price and with a term of 60 months. In accordance with this agreement, and Fortified Securities Ltd are seeking to raise a further minimum funding of £3 million, with a target of £4 million, in a share placing in which regard the Company is proposing to issue a prospectus, which is at an advanced stage with the FCA, to provide authority for it to issue new shares in respect of loan conversions as well as for additional funding. Should less than the target funding be achieved, the Company has identified discretionary expenditures which can be deferred or cancelled.

The Company further announced that it and Fortified Securities have successfully agreed settlement terms with Jonathan Swann ("Swann") and Atlas Special Opportunities II, LLC ("ACM") in respect of their convertible instruments, whereby:

- Swann's settlement of £3.3 million is settled by £0.5m in cash, up to £2.5m (or 24.99%) in shares, and the balance as a 24-month secured term loan at 8%, with no conversion rights.
- ACM settlement of £1.7 million is settled by £1.5m in cash and £0.2m in shares under the proposed placing.

The settlements with Swann and Atlas were conditional upon the following:

- the Company securing placing letters by 20 March 2026 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 30 April 2026.

Following the publication of the Annual Report and Accounts and the readmission of the Company's shares to trading, the Company will focus efforts to finalising the settlement with Swann and ACM and will update the market in due course.

The above proposed funding and settlement with major CLN holders has put the Group on a stronger footing, which management believes will be welcomed by shareholders.

As noted elsewhere, Recyclus continues to show good progress in establishing itself as the first industrial scale UK lithium-ion recycling company and, as agreed with the Company, it secured £1.1 million of separate funding to add to cash flows now being generated.

In prior financial years, management exercised carefully considered judgement in classifying Recyclus, in which holds a 48.35% interest, as an “associate”. This treatment was subsequently reviewed by the Corporate Reporting Review Team of the FRC as part of a limited scope review of the Company’s Annual Report and Accounts for the year ended 30 June 2023. Following that review, the Company reconsidered its assessment in this highly judgemental area regarding the classification of Recyclus as an associate.

As a result of this reassessment, management concluded that Recyclus is controlled by the Company, notwithstanding that the Company’s ownership interest in Recyclus remains unchanged at 48.35%. The revised accounting treatment is set out in Note 5 to the Financial Statements. This includes consolidation of Recyclus’ results into those of the Group and the corresponding adjustments to prior years, including those relating to the Company’s loans to Recyclus.

The Group’s loss for the year was £13.6 million (2024: £7.5 million (restated)), of which administrative charges were £5.0 million (2024: £5.1 million (restated)). The largest factor in the higher loss in the year was in respect of the sale of 70% of the Group’s interest in its Idaho copper cobalt project of £7.0 million, offset by a gain of £0.4 million in respect of the sale of the Group’s Irish lithium assets. Cash at year end was £0.1 million (2024: £0.2 million).

At the year end, the Company’s net assets of £6.8 million (2024: £16.8 million (restated)) exceeded those of the Group of (£0.4) million (2024: £11.9 million (restated)) primarily due to the elimination on consolidation of loans made to Recyclus.

The Group proposes to continue its exploration and development work in the coming year on its minerals exploration licences to maximise their value potential, although proposed work will correspond with available cash resources. The Group continues to consider farm-in arrangements with third parties in respect of certain licences whereby the assets are developed at no cost to the Group and other similar arrangements will be considered if beneficial. In addition, management believes that the proposed significant funding being arranged with Fortified Securities mean the Group will be well placed for the future.

Post period

In July 2025, Recyclus achieved its first month of positive cash flow, as announced on 8 September 2025, marking a key step towards achieving operational sustainability. December 2025 was the strongest month on record in terms of revenue.

Also in July 2025, Recyclus’ 100% owned subsidiary, LiBatt Recycling Ltd, joined a consortium with Mint Innovation, JLR and WMG, University of Warwick to launch Project COMET. Backed by £8.1m investment, jointly funded by the Department for Business and Trade through the Advanced Propulsion Centre UK and by the project partners themselves, who are collectively contributing 50% of the total programme spend, this three-year initiative will develop black mass separation capability in the UK, strengthening the UK EV manufacturing supply chain and creating jobs in a sustainable industry.

In August 2025, Recyclus secured a £1.1 million loan agreement with Close Brothers Group plc, strengthening its financial stability and ensuring it can sustainably operate without requiring additional support from Technology Minerals.

In August 2025, BlueBird Metals LLC acquired a further 10% in the Group’s Idaho projects taking its total interest up to 90%.

In January 2026, the Company raised £350,000 before expenses by the issue of 350 million ordinary shares at £0.001 per share. Each share has a warrant attached, with an exercise price of £0.001 per share.

Additionally, in January 2026, the Company successfully agreed settlement terms with Jonathan Swann and Atlas Special Opportunities II, LLC ("Atlas") in respect of their convertible instruments, the terms of which have been previously announced.

On 5 March 2026, the Company announced that it had entered into a binding letter of intent with Recyclus, which constituted a related party transaction and which set out the principal terms of a new loan agreement ("the New Agreement") to be entered into, replacing the previous loan agreement between the parties, dated February 2022.

The New Agreement provides that the loan will have a seven (7) year term and will be secured by a second ranking charge over the assets of Recyclus and its subsidiaries.

The loan will accrue an increasing rate of interest during the term of the loan.

The interest rates are: 2.5% in the first year; the Bank of England base rate in year two and three; Bank of England base rate +1% in year four; Bank of England base rate +2% in Year five; and Bank of England base rate +3% the following years. Recyclus will receive a £0.5 million early repayment discount should it repay the outstanding loan balance within three (3) years from the date of the New Agreement.

Interest on the loan will accrue at the aforementioned rates from the date of the New Agreement, to be paid on or before the last day of each month. No repayment of any interest thereon shall be due until the first anniversary of the New Agreement, and no repayment of the principal shall be due until the second anniversary of the New Agreement. In the event of a default that is not remedied within 45 days, additional default interest shall apply.

Under the terms of the New Agreement, the Company has the right to appoint and maintain one director to the Recyclus Board. Nick Kounoupas, Non-Executive Director of Technology Minerals, is the Company's nomination to join the Recyclus Board as the Company's representative, such appointment to be subject to approval of the Recyclus Board. If the number of directors at Recyclus increases, Technology Minerals has the right to appoint further directors pro-rata.

Board Changes

In January 2026, Technology Minerals announced the intention to appoint Nick Bridle and Mick Cataldo to join the Board as non-executive directors. The appointments will be effective following completion of relevant customary due diligence checks by the Company's advisers and are to be confirmed shortly. Nick Bridle and Mick Cataldo have been in discussions with the Company for several months in relation to opportunities for the Company and its projects. Together, both bring extensive Defence and National Security pedigree, with deep 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).

Dividend

The Board has not proposed a final dividend for the year.

Risks

The Company has an established process for the identification and management of risk, working within the governance framework. Ultimately, the management of risk is the responsibility of the Board of Directors and the Audit Committee, working through the business leadership team. For further detail please refer to the general risks laid out in the Annual Report, published today.

Outlook

Technology Minerals remains focused on advancing early-stage critical metal exploration projects in a disciplined and capital-efficient manner. The completion of the Leinster sale demonstrates the Company's ability to realise value from the portfolio, while the projects in Cameroon, Spain and the USA, continue to show potential for future value creation.

Recyclus has established a leading position in the UK Li-ion battery recycling market, with an increasing number of high-quality customers, achieving its first monthly positive cash flow in July 2025 and record revenues in December 2025. With increasing revenues from gate fees and the sale of black mass, the business is well positioned to scale operations further and capture the significant opportunity in battery recycling.

Looking ahead, the Company will continue to focus on value creation through both its exploration portfolio and recycling. As explained in Note 5, following the limited scope review of the Company's Annual Report for the year ended 30 June 2023 by the Corporate Reporting Review Team of the FRC, the Company has for the first time consolidated the Recyclus Group into its annual accounts for the year ended 30 June 2025, and have restated the prior year accounts on the same basis. The Company's interest in Recyclus Group remains unchanged at 48.35%. This holding in Recyclus represents significant embedded value for shareholders as the business ramps up its operations and expand its customer base. With the encouraging potential of the Company's exploration portfolio and the strong momentum at Recyclus, Technology Minerals enters the next phase of its development from a position of strength, focused on creating long-term sustainable value.

Publication of Annual Report and Accounts

The Company's Annual Report and Accounts is being posted to shareholders and will be made available on the Company's investor relations website at: www.technologyminerals.co.uk.

Update on Temporary Suspension of Trading

The Company's listing had been temporarily suspended pending publication of the Annual Report and Accounts. Once the Annual Report and Accounts have been tagged and converted to XHTML format with Inline XBRL mark up, as specified in the UK Transparency Directive Regulation and DTR 4.1, they will be uploaded to the National Storage Mechanism, following which, the Company will apply for the restoration of the listing of its shares.

Consolidated Statement of Comprehensive Income
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £000	Restated* 2024 £000
Revenue		1,499	547
Cost of sales		(358)	(242)
Gross profit		1,141	305
Administrative expenses	7	(4,983)	(5,138)
Impairment of intangible assets	17	(310)	(163)
Impairment of financial instruments	25	(919)	(1,188)
Operating loss		(5,071)	(6,184)
Other income	10	343	370
Net foreign exchange gains/(losses)		26	(14)
Loss on partial sale of a subsidiary	12	(7,011)	-
Gain on sale of a subsidiary		433	-
Loss before financing and income tax		(11,280)	(5,828)
Net finance costs	11	(2,162)	(1,678)
Loss on change in value of a FVTPL financial asset	13	(134)	-
Loss before taxation from continuing operations		(13,576)	(7,506)
Income tax	14	-	-
Loss for the period from continuing operations		(13,576)	(7,506)
Profit/(loss) on discontinued operations, net of tax		-	13
Loss for the year		(13,576)	(7,493)
Attributable to:			
Equity holders of the Company		(12,644)	(6,292)
Non-controlling interests	32	(932)	(1,201)
Loss for the year		(13,576)	(7,493)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		(12)	6
Total comprehensive loss for the period		(13,588)	(7,487)
Attributable to:			
Equity holders of the Company		(12,656)	(6,286)
Non-controlling interests		(932)	(1,201)
Total comprehensive loss for the period		(13,588)	(7,487)
Basic and diluted Earnings per share in pence attributable to owners of the Company from:			
Total operations (restated)	15	(0.61)p	(0.41)p
Discontinued operations	15	-	-

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position
AS AT 30 JUNE 2025

	Notes	30 June 2025 £000	Restated* 30 June 2024 £000	Restated* 1 July 2023 £000
Non-current assets				
Property, plant and equipment	16	3,406	3,593	3,082
Right of use asset	16	797	923	1,050
Intangible assets	17	6,633	15,253	15,871
Financial assets	18	30	30	1,221
Investment in associate	20	293	-	-
Total non-current assets		11,159	19,799	21,224
Current assets				
Assets held for sale	22	-	905	-
Inventory	23	-	120	150
Trade and other receivables	24	667	762	399
Financial assets held at FVTPL	25	189	-	-
Cash and cash equivalents	26	104	23	379
Current assets		960	1,810	928
Total assets		12,119	21,609	22,152
Current liabilities				
Liabilities directly associated with the assets held for sale	22	-	27	-
Trade and other payables	27	4,816	2,444	905
Lease liability	28	120	114	108
Borrowings	29	6,237	3,896	298
Total current liabilities		11,173	6,481	1,311
Non-current liabilities				
Lease liability	28	728	849	963
Borrowings	29	-	1,874	1,933
Derivative financial liability	29	619	549	230
Total non-current liabilities		1,347	3,272	3,126
Total liabilities		12,520	9,753	4,437
Net (liabilities)/assets		(401)	11,856	17,715
Equity				
Share Capital	30	2,794	1,609	1,513
Share Premium	30	22,528	22,311	21,860
Warrants reserve	31	761	761	1,499
Convertible loan reserve		295	297	-
Share-based payments reserve	31	2,280	2,320	2,218
Foreign exchange reserve		6	34	28
Accumulated deficit		(25,377)	(12,723)	(7,851)
Equity attributable to owners of the parent		3,287	14,609	19,267
Non-controlling interests	32	(3,688)	(2,753)	(1,552)
Total equity		(401)	11,856	17,715

*See note 36

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Share Premium	Warrants reserve	Convertible loan reserve	Share- based payments reserve	Foreign exchange reserve	Restated Accumulated deficit	Restated Equity attributable to owners of the parent	Restated Non- controlling interests	Restated Total Equity
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Balance at 1 July 2023 (as previously restated)	1,513	21,860	1,499	-	2,218	28	(6,759)	20,359	14	20,373
Prior year' adjustments (see note 36)	-	-	-	-	-	-	(1,092)	(1,092)	(1,566)	(2,658)
Balance at 1 July 2023 (restated)	1,513	21,860	1,499	-	2,218	28	(7,851)	19,267	(1,552)	17,715
Loss for the year	-	-	-	-	-	-	(6,292)	(6,292)	(1,201)	(7,493)
Exchange gain on translation of foreign operations	-	-	-	-	-	6	-	6	-	6
Total comprehensive loss for the year	-	-	-	-	-	6	(6,292)	(6,286)	(1,201)	(7,487)
Issue of share capital	96	483	-	-	-	-	-	579	-	579
Warrants issued	-	-	682	-	-	-	-	682	-	682
Warrants exercised and lapsed	-	-	(1,420)	-	-	-	1,420	-	-	-
Issue of convertible loans	-	(32)	-	297	-	-	-	265	-	265
Share-based payment charge	-	-	-	-	102	-	-	102	-	102
Balance at 30 June 2024 (restated)	1,609	22,311	761	297	2,320	34	(12,723)	14,609	(2,753)	11,856
Loss for the year	-	-	-	-	-	-	(12,644)	(12,644)	(932)	(13,576)
Exchange loss on translation of foreign operations	-	-	-	-	-	(12)	-	(12)	-	(12)
Total comprehensive loss for the year	-	-	-	-	-	(12)	(12,644)	(12,656)	(932)	(13,588)
Disposal of Subsidiary	-	-	-	-	-	(16)	(101)	(117)	(3)	(120)
Issue of share capital	1,185	217	-	-	-	-	-	1,402	-	1,402
Warrants exercised and lapsed	-	-	-	-	(91)	-	91	-	-	-
Share-based payment charge	-	-	-	-	51	-	-	51	-	51
Settlement of convertible loans	-	-	-	(2)	-	-	-	(2)	-	(2)
Balance at 30 June 2025	2,794	22,528	761	295	2,280	6	(25,377)	3,287	(3,688)	(401)

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £000	Restated 2024 £000
Cash flows from operating activities			
Loss before tax from continuing operations		(13,576)	(7,506)
Profit/(loss) from discontinued operations		-	13
Loss before tax		(13,576)	(7,493)
Adjustments for:			
Depreciation	16	360	242
Lease		-	37
Loss/(gain) on derivative financial liability	11	313	228
Finance charges	11	1,849	1,450
Loss on Revaluation of FVTPL instruments	13	134	-
Gain on sale of subsidiary	12	(433)	-
Loss on partial sale of subsidiary	12	7,011	-
Share option charge	31	45	102
Impairment loss	19	1,229	1,351
Foreign exchange movements		(26)	14
Net cashflow before changes in working capital		(3,094)	(4,069)
Movement in inventory		-	30
Movement in receivables		(449)	(402)
Movement in payables		1,923	1,428
Net cash used in operating activities		(1,620)	(3,013)
Cash flows from investing activities			
Purchase of property, plant and equipment	16	(47)	(627)
Purchase of intangible assets	17	(20)	(442)
Proceeds from sale of investment		1,001	-
Net cash generated from/(used in) investing activities		934	(1,069)
Cash flows from financing activities			
Issue of share capital		250	-
Proceeds from exercise of warrants		-	133
Proceeds of borrowing	29	1,753	4,388
Repayment of borrowings, including interest		(1,236)	(475)
Cost of procuring convertible loan notes		-	(320)
Net cash generated from financing activities		767	3,726
Net change in cash and cash equivalents during the period		81	(356)
Cash at the beginning of period		23	379
Cash and cash equivalents at the end of the period		104	23

See note 35 for significant non-cash transactions and reconciliation of net debt.

The accompanying notes form an integral part of these consolidated financial statements.

Company Statement of Financial Position

AS AT 30 JUNE 2025

	Notes	2025 £000	Restated* 2024 £000	Restated* 1 July 2023 £000
Non-current assets				
Property, plant and equipment	16	1	3	2
Investment in subsidiaries	19	6,740	14,300	14,905
Investment in associates	20	293	-	-
Trade and other receivables	24	1,663	3,087	1,365
Financial investments FVTOCI	18	30	30	1,219
Financial instruments FVTPL	25	7,293	6,518	5,336
Total non-current assets		16,020	23,938	22,287
Current assets				
Asset held for sale	22	-	605	-
Trade and other receivables	24	74	423	81
Financial instruments FVTPL	25	189	-	-
Cash and cash equivalents	26	-	1	-
Current assets		263	1,029	81
Total assets		16,283	24,967	22,908
Current liabilities				
Trade and other payables	27	2,892	1,491	402
Borrowings	29	4,882	3,109	-
Total current liabilities		7,774	4,600	402
Non-current liabilities				
Trade and other payables	27	1,124	1,102	-
Borrowings	29	-	1,874	1,557
Derivative financial liability	29	619	549	230
Total non-current liabilities		1,743	3,525	1,787
Total liabilities		9,517	8,125	2,189
Net assets		6,766	16,842	20,719
Equity				
Share Capital	30	2,794	1,609	1,513
Share Premium	30	22,528	22,311	21,860
Warrants reserve	31	761	761	1,499
Convertible loan reserve		295	297	-
Share-based payments reserve		2,280	2,320	2,218
Accumulated deficit		(21,892)	(10,456)	(6,371)
Total equity		6,766	16,842	20,719

*See note 36

The Company profit and loss account has been approved by the Directors, and the use of the exemption under s408 of the Companies Act 2006 has been applied to not publish an individual Statement of Comprehensive Income. Losses for the Company for the year ended 30 June 2025 were £11.5m (2024 as restated: £5.5m loss).

These financial statements were approved and authorised for issue by the Board of Directors on 27 March 2026 and were signed on its behalf by: Robin Brundle, Technology Minerals plc (registered England & Wales No. 13446965).

The accompanying notes form an integral part of these consolidated financial statements.

Company Statement of Changes in Equity

AS AT 30 JUNE 2025

	Share capital £000	Share Premium £000	Warrants reserve £000	Convertible loan reserve £000	Share-based payments reserve £000	Accumulated deficit £000	Total equity £000
Balance at 1 July 2023	1,513	21,860	1,499	-	2,218	(6,522)	20,568
Prior year adjustment	-	-	-	-	-	151	151
Balance at 1 July 2023 (as restated)	1,513	21,860	1,499	-	2,218	(6,371)	20,719
Loss for the year (restated)	-	-	-	-	-	(5,504)	(5,504)
Total comprehensive loss for the period (restated)	-	-	-	-	-	(5,504)	(5,504)
Issue of share capital	96	483	-	-	-	-	579
Warrants issued	-	-	682	-	-	-	682
Warrants exercised	-	-	(1,420)	-	-	1,420	-
Issue of convertible loans	-	(32)	-	297	-	-	265
Share-based payment charge	-	-	-	-	102	-	102
Balance at 30 June 2024 (restated)	1,609	22,311	761	297	2,320	(10,455)	16,843
Loss for the year	-	-	-	-	-	(11,522)	(11,522)
Total comprehensive loss for the period	-	-	-	-	-	(11,522)	(11,522)
Issue of share capital	1,185	217	-	-	-	-	1,402
Warrants exercised and lapsed	-	-	-	-	(91)	85	(6)
Share-based payment charge	-	-	-	-	51	-	51
Settlement of convertible loans	-	-	-	(2)	-	-	(2)
Balance at 30 June 2025	2,794	22,528	761	295	2,280	(21,892)	6,766

The accompanying notes form an integral part of these consolidated financial statements.

Company Statement of Cash Flows
AS AT 30 JUNE 2025

	Notes	2025 £000	Restated 2024 £000
Cash flows from operating activities			
Loss before taxation		(11,522)	(5,505)
Adjustments for:			
Depreciation	16	1	1
Finance income		(349)	(381)
(Gain)/loss on derivative financial liability	11	313	228
(Gain)/loss on Financial asset FVTPL	13	(179)	1,359
Finance charges	11	1,611	1,182
Share option charge		51	102
Impairment loss	19	1,287	1,189
Management fees charged to group companies		(228)	(423)
Loss on sale of investment in subsidiary		7,268	-
Foreign exchange movements		(4)	1
Net cashflow before changes in working capital		(1,751)	(2,247)
Movement in receivables		(63)	(356)
Movement in payables		1,021	884
Net cash used in operating activities		(793)	(1,719)
Cash flows from investing activities			
Purchase of property plant and equipment	16	-	(2)
Loans to subsidiaries		(449)	(2,355)
Proceeds from sale of investment		1,001	-
Net cash generated from/(used in) investing activities		552	(2,357)
Cash flows from financing activities			
Issue of share capital	30	250	-
Proceeds from exercise of warrants	31	-	133
Proceeds of borrowing	29	400	4,335
Repayment of borrowings		(122)	-
Finance expense	11	(268)	(71)
Cost of borrowing		(20)	(320)
Net cash generated from financing activities		240	4,077
Net change in cash and cash equivalents during the period		(1)	1
Cash at the beginning of period		1	-
Cash and cash equivalents at the end of the period	26	-	1

See note 35 for significant non-cash transactions and reconciliation of net debt

The accompanying notes form an integral part of these consolidated financial statements.

Notes to financial statements

1. General information

Technology Minerals Plc (the 'Company') is a public limited company incorporated and domiciled in England under the Companies Act 2006 with registration number 13446965.

The Company is listed on the main market of the London Stock Exchange. The Company's registered office is 18 Savile Row, London, England, W1S 3PW.

The nature of the Group's operations and its principal activities are set out in the Directors' Report.

2. Basis of preparation

The principal accounting policies, methods of computation and presentation used in the preparation of the consolidated financial information are shown below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Technology Minerals Plc's consolidated financial statements are presented in Pounds Sterling (£), which is also the functional currency of the parent company. All amounts are rounded to nearest thousand.

There have been no changes to the reported figures as a result of any new reporting standards or interpretations.

The Group's financial statements have been prepared in accordance with UK adopted international accounting standards (IFRSs) in conformity with the requirements of the Companies Act 2006.

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

Going Concern

In March 2024, the Company entered into a Convertible Bond Facility with Atlas Capital in the total amount of £5.5 million, of which £2.5 million was drawn down at the year end and, as at 30 June 2025, £0.5 million had been converted into Ordinary shares in the Company. As at the date of this report, £0.7 million had been converted into Ordinary shares in the Company.

On 15 January 2026, under a funding agreement with Fortified Securities Ltd, the Company announced that it had raised £350,000 before expenses by the issue of 350 million shares at £0.001 per share. Each subscription share will be issued with one warrant attached, exercisable at the Placing Price and with a term of 60 months.

In accordance with this agreement, the Company and Fortified Securities Ltd are seeking to raise a further minimum funding of £3 million in a share placing in which regard the Company is proposing to issue a prospectus, which is at an advanced stage with the FCA, to provide authority for it to issue new shares in respect of loan conversions as well as for additional funding.

The Company further announced that it and Fortified Securities Ltd have successfully agreed settlement terms with Jonathan Swann ("Swann") and Atlas Special Opportunities II, LLC ("ACM") in respect of their convertible instruments, whereby:

- Swann's settlement of £3.3 million is settled by £0.5m in cash, up to £2.5m (or 24.99%) in shares, and the balance as a 24-month secured term loan at 8%, with no conversion rights.
- ACM settlement of £1.7 million is settled by £1.5m in cash and £0.2m in shares under the proposed placing.

The Company has made loans to Recyclus for that group's development phase and owns 48.35% in equity and believes that cashflows generated in Recyclus will enable repayments to be made from time to time. Recyclus is seeking separate funding for further development and recently received £1.1 million under a loan facility.

In the opinion of the Directors, based on the Group's financial projections, they have satisfied themselves that the business is a going concern due to their reasonable expectation that the Group has or will be able to access adequate resources from its proposed prospectus minimum amount and further share placements to continue in operational existence for the foreseeable future and therefore the accounts are prepared on a going concern basis.

The auditors have made reference to going concern by way of a material uncertainty within their audit report. The Directors have a reasonable expectation that the Group's and the Company's cash resources will be adequate to enable them to meet their planned expenditure for at least 12 months from the date of approval of these consolidated financial statements. In determining this expectation, the Directors have considered their ability to raise additional funds should they be required.

Although the Directors have been successful in raising finance in the past, no assurance can be given that funding will be available when it is required in future, or that it will be available on acceptable terms. In view of the foregoing, the Directors consider that a material uncertainty exists as to the Group's and the Company's ability to continue as a going concern.

Having carefully considered the foregoing, the Directors nonetheless maintain their reasonable expectation that the Group and the Company will be able to meet its planned expenditure for at least 12 months from the date of approval of these consolidated financial statements and the consolidated financial statement have therefore been prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries as if they formed a single entity. Subsidiaries are entities over which the Group has control. Control exists when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

On acquisition, in the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values if acquiring a business or assigned a carrying amount based on relative fair value if acquiring an asset. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Group financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Investments in subsidiaries are accounted for at cost less impairment within the Company financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Acquisitions and disposals of non-controlling interests in subsidiaries that do not result in a loss of control are accounted as transactions within equity. The difference between the fair value of the consideration paid or received and the amount by which the non-controlling interests are adjusted is recognised in equity and attributed to equity holders of the parent company.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

3. Current accounting policies, new standards, amendments and interpretations adopted by the Company

The following IFRS or IFRIC interpretations were effective for the first time for the financial year beginning 1 July 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New standards, interpretations and amendments adopted in the accounts from 1 July 2024

Standards/interpretations	Description
Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)	The amendments require entities to provide certain specific disclosures (qualitative and quantitative) and guidance on characteristics of supplier finance arrangements. These amendments had no effect on the consolidated financial statements of the Group.
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);	The Amendments require a seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These amendments had no effect on the consolidated financial statements of the Group.
Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS1)	<ul style="list-style-type: none"> • Classification of Liabilities as Current or Non-current (issued on 23 January 2020); • Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and • Non-current Liabilities with Covenants (issued on 31 October 2022). • These amendments had no effect on the consolidated financial statements of the Group.

Standards issued but not yet effective and have not been applied in the accounts

Standards/interpretations/amendments	Description/effect	Effective from
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	The Group is currently assessing the effect of these amendments.	01/01/2025
Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024) - Contracts Referencing Nature-dependent Electricity	The Group is currently assessing the effect of these amendments.	01/01/2026
Annual Improvements Volume 11 (issued on 18 July 2024)	The Group is currently assessing the effect of these amendments.	01/01/2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)	The Group is currently assessing the effect of these amendments.	01/01/2026

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	IFRS 18 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items.	01/01/2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	The Group does not expect to be eligible to apply IFRS 19.	01/01/2027

Current accounting policies

Investment in subsidiaries

Investments in subsidiaries are initially measured at cost and reviewed for impairment at each reporting period. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control is obtained up to the date that control ceases.

Intra-group balances and any unrealised gains, losses, income or expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Investment in associates

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Revenue

Scope and Objective

This policy sets forth the principles and procedures for recognising revenue associated with the provision of battery recycling and disposal services, in accordance with IFRS 15. It aims to ensure accurate and consistent recording of revenue, reflecting the service value provided to customers.

Identification of Contracts with Customers

Contracts are recognised when they have commercial substance, are approved by the parties, the rights and payment terms can be identified, and collection of payment is probable.

Performance Obligations

- The primary performance obligation is the service of safely recycling or disposing of batteries received from a customer.
- This service is considered a single performance obligation as it constitutes a series of distinct services that are substantially the same and have the same pattern of transfer to the customer.

Transaction Price

- The transaction price is determined based on the agreed-upon fee for the recycling or disposal service.
- Given that there is a single performance obligation in this context, the entire transaction price is allocated to the battery recycling or disposal service.

Revenue Recognition

Revenue is recognised on the completion of the recycling or disposal process in accordance with the terms of the contract with the customer.

Financial instruments

Financial assets

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

- those to be measured at amortised cost
- those to be measured at fair value through other comprehensive income (FVTOCI); and
- those to be measured subsequently at fair value through profit or loss.

The classification depends on the business model for managing the financial assets and the contracted terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contracted cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Amortised cost

Financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the consolidated statement of comprehensive income.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Fair value through other comprehensive income

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Investments in equity instruments at FVTOCI are initially measured at fair value. Subsequently, they are measured at fair value with net changes in fair value recognised in other comprehensive income. Gains and losses on these financial assets are never recycled to profit or loss.

Fair value through profit or loss

This category comprises in-the-money derivatives and out-of-the-money derivatives where the time value offsets the negative intrinsic value. They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

If the asset fails the Solely Payments of Principal and Interest (SPPI) test, it cannot be measured at amortised cost or FVOCI, and it is measured at fair value through profit or loss (FVTPL), with change in value recognised in the consolidated statement of comprehensive income.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets is determined based on the fair value hierarchy which prioritises the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the entire measurement.

Financial Liabilities

Basic financial liabilities, being trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. The Company does not hold or issue derivative financial instruments.

Assets held for sale

The Group classifies non-current assets (or disposal groups) as held for sale when their carrying amounts are expected to be recovered primarily through a sale transaction rather than through continuing use. Such assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell and are not depreciated or amortised once classified as held for sale. The classification and measurement of assets held for sale are carried out in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. The Group has determined that its wholly owned subsidiary LRH Resources Ltd (LRH) is classified as held for sale. See note 22.

Measurement of Assets Held for Sale

Upon classification as held for sale, non-current assets (or disposal groups) are measured at the lower of:

- Their carrying amount before classification as held for sale, or
- Fair value less costs to sell.

If the carrying amount of the asset (or disposal group) exceeds its fair value less costs to sell, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income. Gains are only recognised to the extent that they reverse previously recognised losses on the same asset.

Disposal of the Asset (or Disposal Group)

When a sale is completed, the Group derecognises the asset (or disposal group) and recognises any resulting gain or loss on disposal in the Consolidated Statement of Comprehensive Income. The gain or loss is calculated as the difference between the carrying amount of the asset (or disposal group) and the sale proceeds, less costs to sell.

Reclassifications and Changes in Plans

If the criteria for classification as held for sale are no longer met, the Group ceases to classify the asset (or disposal group) as held for sale. The asset (or disposal group) is remeasured at the lower of:

- Its carrying amount before classification as held for sale, adjusted for any depreciation or amortisation that would have been recognised had the asset not been classified as held for sale, and
- Its recoverable amount at the date of the subsequent decision not to sell.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the consolidated statement of financial position are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Pound Sterling at exchange rates ruling at the date of the consolidated statement of financial position. The revenues and expenses of operations are translated to Pound Sterling at rates approximating to the exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income. They are reclassified to profit or loss upon disposal.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to the profit or loss as part of the profit or loss on disposal.

Current and deferred income tax

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Plant and machinery	20 years
Fixtures and fittings	3-5 years
Leasehold improvements	10 years
Right-of-use assets	10 years
Office equipment	3 years

Intangible assets

Intangible assets not acquired as part of an asset acquisition are initially carried at cost. The consideration paid is allocated to assets and liabilities acquired based on their relative fair values, with transaction costs capitalised. No gain or loss is recognised.

Intangible assets acquired as part of a business combination, and separately recognised from goodwill, are capitalised and measured at their fair value at the date of acquisition.

Consideration paid in the form of equity instruments is measured by reference to the fair value of the asset acquired. The fair value of the assets acquired would be measured at the point control is obtained.

Exploration and evaluation costs

These comprise costs directly incurred in exploration and evaluation as well as the cost of mineral licences. Mineral evaluation and exploration costs which are capitalised as intangible assets include costs of licence acquisition, technical services and studies, exploration drilling and testing and appropriate technical and administrative. Exploration costs are capitalised as intangible assets pending the determination of the feasibility and the commercial viability of the project.

When the decision is taken to develop a mine, the related intangible assets are transferred to mines under development within property, plant and equipment and the exploration and evaluation costs are amortised over the estimated life of the project upon commercial production. Prior to reclassification to property, plant and equipment exploration and evaluation assets are assessed for impairment and any impairment loss is recognised immediately in the statement of comprehensive income.

Where a project is abandoned or is determined not economically viable, the related costs are written off.

The recoverability of deferred exploration and evaluation costs is dependent upon a number of factors common to the natural resource sector. These include the extent to which the Company can establish mineral reserves on its properties, the ability of the Company to obtain necessary financing to complete the development of such reserves and the future profitable production or proceeds from the disposition thereof.

Research and development

Research expenditure is recognised as an expense as incurred.

Development expenditure is capitalised as an intangible asset when the criteria set out in IAS 38 Intangible Assets are met. These criteria require the Group to demonstrate technical feasibility, intention and ability to complete and use or sell the asset, probable future economic benefits, availability of resources, and reliable measurement of costs.

Capitalised development costs are measured at cost, comprising directly attributable employee, materials and related overhead costs. Borrowing costs are capitalised where applicable in accordance with IAS 23 Borrowing Costs.

Amortisation commences when the asset is available for use and is recognised on a straight-line basis over its estimated useful life. Assets not yet available for use are tested annually for impairment and all development assets are reviewed for impairment where indicators arise, in accordance with IAS 36 Impairment of Assets.

Government grants relating to research and development are accounted for in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.

Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at the date of each consolidated statement of financial position to determine whether there is any indication of impairment. If any such indication

exists, the asset's recoverable amount is estimated. Impairment is measured by comparing the carrying values of the asset with its recoverable amount. The recoverable amount of the asset is the higher of the asset's fair value less costs to sell and its value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in the Consolidated Statement of Comprehensive Income immediately.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the Consolidated Statement of Comprehensive Income immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Leases

As lessee, the Group assesses whether a contract contains a lease at inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability in the statement of financial position for all lease arrangements where it is the lessee, except for short-term leases with a term of twelve months or less and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability is presented as a separate line in the consolidated statement of financial position

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within property plant and equipment in the consolidated statement of financial position.

Inventories

Inventories consist of raw materials and consumables and are measured at the lower of cost and net realisable value. Cost is calculated using the 'first in first out' method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Trade and other receivables

Trade and other receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates their fair value.

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest bearing debt facilities are initially recognised at fair value, net of directly attributable transaction costs. Transaction costs are recognised in the Consolidated Statement of Comprehensive Income on a straight-line basis over the term of the facility.

Borrowings with embedded derivative

Borrowings with embedded derivative liability held at fair value through profit and loss ('FVTPL')

Convertible debt with an embedded derivative liability pertains to borrowing where the holder has the right to convert the debt into a variable number of shares of the Company or a variable cash amount, such that the conversion feature does not meet the definition of equity under IAS 32 'Financial Instruments: Presentation'.

Initial recognition

The convertible debt is initially recognised by separating it into the host contract and the embedded derivative. The embedded derivative is measured at its fair value at initial recognition. The value of the host contract is determined as the difference between the proceeds received (net of transaction costs directly attributable to the issuance of the instrument) and the fair value of the embedded derivative.

Subsequent measurement

- Liability Component (Host Contract): After initial recognition, the liability component of the convertible debt (excluding the embedded derivative) is measured at amortised cost using the effective interest method. Interest expense, as calculated using the effective interest rate, is recognised in profit or loss.
- Embedded Derivative Liability: The embedded derivative is measured at fair value using a Monte Carlo based option pricing model for the convertible loans issued to ACM and CLG, with changes in fair value recognised immediately in profit or loss. The derivative is revalued at each reporting date.

Conversion

- If the conversion option is exercised, the carrying amount of the liability component and the fair value of the embedded derivative at the date of conversion are transferred to equity, assuming the shares are issued. Any difference between the combined carrying amount and the number of shares issued multiplied by the share price at the conversion date is recognised in profit and loss.
- If the bondholders choose not to convert and the debt matures, the embedded derivative is derecognised and settled together with the host contract.

Equity-classified borrowings with embedded derivative

Borrowings with embedded derivatives classified as equity refer to debt instruments that include a derivative component allowing for conversion into a fixed number of the Company's own equity instruments in exchange for a fixed principal amount, such a conversion feature meets the definition of an equity instrument, rather than a financial liability.

Initial Recognition and Measurement

At initial recognition, the borrowing is separated into two components: (i) the liability component, which reflects the present value of future cash flows of the debt, and (ii) the equity component, representing the embedded derivative that allows conversion into equity. The equity component is recorded in a separate reserve within equity.

Subsequent Measurement

The liability component is subsequently measured at amortised cost using the effective interest method. The equity component is not remeasured after initial recognition, in accordance with IAS 32.

Conversion

Upon conversion of the borrowing into the Company's equity instruments, the carrying amount of the liability component and the equity component are transferred to share capital and share premium, as applicable.

Equity instruments and reserves description

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Ordinary shares are classified as equity and rank in full for all dividends or other distributions declared, made or paid on the ordinary share capital of the Company.

Share capital account represents the nominal value of the ordinary shares issued.

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

Warrant reserve represents equity-settled share-based payments made to third parties until such warrants are exercised. Only equity-settled share-based payments that will be settled by the Company exchanging a fixed amount of cash (or another financial asset) for a fixed number of its own equity instruments will be included in the Warrant reserve.

The convertible loan reserve represents the equity component of convertible loan instruments issued by the Company. This reserve arises from instruments that can be converted into a fixed number of the Company's own equity instruments in exchange for a fixed principal amount, reflecting an equity-settled component in accordance with IAS 32 Financial Instruments: Presentation. The reserve is recorded at initial recognition of the convertible instrument and remains in equity until the conversion option is exercised or the instrument is redeemed. Upon conversion, the related balance in the reserve is transferred to share capital and share premium as applicable; if the instrument is redeemed, the reserve balance is transferred to retained earnings.

Share-based payment reserve represents equity-settled share-based payments made to directors and employees until such share-based payments are exercised.

Foreign exchange reserve represents:

- differences arising on the opening net assets retranslation at a closing rate that differs from opening rate; and
- differences arising from retranslating the Consolidated Statement of Comprehensive Income at exchange rates at the dates of transactions at average rates and assets and liabilities at the closing rate.

Retained earnings include all current and prior period results as disclosed in the Statement of Comprehensive Income.

Warrants

The Company estimates the fair value of share warrants using the Black-Scholes pricing model considering the terms and conditions upon which the warrants were issued. Warrants relating to equity finance are recorded as a reduction of capital stock based on the fair value of the warrants.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of the Black-Scholes model. Where the value of the goods or services received in exchange for the share-based payment cannot be reliably estimated the fair value is measured by use of a Black-Scholes model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

All equity-settled share-based payments are ultimately recognised as an expense in the profit or loss with a corresponding credit to "Share-based payments reserve".

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting or if the share options vest but are not exercised.

When share options lapse or are forfeited the respective amount recognised in the Share-based payment reserve is reversed and credited to accumulated profit and loss reserve.

4. Financial risk

The following represent the key financial risks that the Company faces:

Financial risk factors

The Company's operations exposed it to a variety of financial risks that had included the effects of credit risk, liquidity risk and interest rate risk. The Company had in place a risk management programme that attempted to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. The Company did not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting was applied.

Given the size of the Company, the Directors did not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of Directors were implemented by the Company's finance department:

(a) Credit risk

The Company's credit risk was primarily attributable to its trade receivables balance. The amounts presented in the statement of financial position are net of allowances for impairment.

(b) Liquidity risk

Liquidity risk was the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's financial liabilities included its trade and other payables shown in Note 27;

(c) Interest rate cash flow risk

The Company had interest-bearing assets. Interest-bearing assets comprised cash balances and unsecured loans, which earned interest at floating rates. See note 26.

Capital risk management

The Company monitors capital which comprises all components of equity (i.e., share capital, share premium and retained earnings/losses). See note 30.

5. Critical accounting estimates and judgements

The preparation of the financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Information about such judgements and estimates are contained in the accounting policies and/or the notes to the consolidated financial statements. Areas of judgement that have the most significant effect on the amounts recognised in the consolidated financial statements are as follows:

Recyclus accounted for as a Subsidiary

On 26 August 2021, the Company acquired 49% of a battery-recycling business, Recyclus Group Ltd ('Recyclus') for nil consideration (the percentage now held, being 48.35% reflects the impact of dilution after a fundraise by Recyclus).

The determination of whether the Company controls Recyclus, notwithstanding its sub-50% interest, is a significant judgement. The Directors have assessed the requirements of IFRS 10, having particular regard to the common directorship arrangements and the extent of Recyclus' financial dependency on the Company, and have concluded that the Company has controlled Recyclus since the date of acquisition. Recyclus is accordingly consolidated as a subsidiary.

In prior periods, this judgement was assessed differently and Recyclus was accounted for as an associate under IAS 28.

Following a limited scope review by the Corporate Reporting Review Team of the FRC in May 2024, the Directors re-assessed the treatment and concluded that control existed from the date of acquisition. The comparative figures have been restated in accordance with IAS 8, with the acquisition accounted for under IFRS 3. Full details of the basis for this judgement, the FRC review, and the financial impact of the restatement are set out in note 36.

Loan to Recyclus - see note 31 and note 36

Determination as to whether the loan to Recyclus is recoverable involves management estimates and judgement. Management reviewed the cashflow forecasts of the subsidiary to determine whether an impairment of the loan is required. The Company has considered a range of sensitivities in respect of sales, cost of sales and discount rates and has assumed that the relevant environmental permits will be issued to enable the achievement of sales. The Company has concluded that there is considerable headroom over the carrying value of the loan provided commercial production can be achieved.

Classification of the loan involves a further significant judgement. The loan contains a conversion feature which the Directors have concluded does not meet the Solely Payments of Principal and

Interest ('SPPI') condition under IFRS 9. The loan is accordingly measured at fair value through profit or loss rather than at amortised cost. The loan has been valued by a third-party expert for all periods presented. Full details of the SPPI assessment and the restatement of the loan from amortised cost are set out in notes 21 and 36.

Valuation of warrants and share options – see note 31

The Company estimates the fair value of the future liability relating to issued warrants and share options using the Black-Scholes pricing model taking into account the terms and conditions upon which the warrants and share options were issued, if the warrant or share option was granted on its own.

Unquoted financial assets – see note 18

The Company holds certain unquoted investments which are held at fair value through other comprehensive income in the financial statements. The determination of whether the carrying amount of these investments, currently being cost, approximates their fair value requires significant estimates and judgments by management. The following describes the basis and considerations made by management in this determination:

Operating activities and future plans of the Investee: Management reviewed the operating activities and future plans of the investees. The information provided evidence to support the view that the fair value has not significantly changed from cost.

Market and Economic Indicators: Management considered relevant market and economic indicators, industry trends, and other macroeconomic factors that might impact the fair value of the investments.

Impairment Indicators: Management continuously evaluates for any indications of impairment. If there were any external or internal indicators suggesting that the investment might be impaired, a detailed impairment assessment would be undertaken.

Impairment of exploration and evaluation costs – see note 17

Determination as to whether, and by how much, an asset or cash generating unit is impaired involves management estimates. Management uses the following triggers to assess whether impairment has occurred (the list is not exhaustive):

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full on successful development or by sale.

The Management used the above triggers to evaluate each mineral exploration licence held by the group and determined carrying value of the mineral exploration licences did not need to be impaired.

Assets held for sale – see note 22

The classification of assets (or disposal groups) as held for sale involves the use of significant judgements in assessing whether the criteria set out under IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations are met. For the financial year ended 30 June 2024, management has applied critical judgements to determine whether a specific disposal group should be classified as held for sale based on the status and timing of a negotiated sale agreement. That asset has been disposed

of in the reporting year. More details on classification and measurement of this transaction is given in 2024 annual report.

Judgement Applied in Classification of Derivative as Equity or Liability

The Group issues convertible loans (CLNs) with embedded derivative features, which necessitates significant judgement in determining the classification of the derivative as either equity or a financial liability. This judgement considers the contractual terms of the conversion option, assessing whether the derivative meets the criteria for classification as equity. Where classified as a derivative financial liability (DFL), it is held at fair value through profit or loss (FVTPL), whereas derivatives classified as equity are not remeasured after initial recognition.

Judgement Applied in Selection of Valuation Method

For convertible loans where the embedded derivative is classified as equity, the Group applies a net present value (NPV) approach to the valuation of the CLNs. Conversely, for CLNs where the embedded derivative is classified as a financial liability, an option-pricing model is applied to determine fair value, considering the complex terms and variability of the conversion feature.

Estimation Applied in Valuation of Derivative Financial Liability

For CLNs classified as containing a DFL held at FVTPL, the Group uses a Monte Carlo simulation model to estimate the fair value of the DFL on initial recognition, at each reporting date, and upon conversion events. This approach is deemed appropriate due to the simulation's ability to model a range of possible outcomes, capturing the inherent variability in conversion terms and share price volatility. Key inputs in the Monte Carlo model include the Company's share price, share price volatility, the risk-free interest rate, and assumptions regarding the timing and probability of conversion.

Changes in any of these assumptions may significantly impact the fair value of the derivative liability, potentially resulting in profit or loss variations. Management regularly reassesses these inputs, utilising historical data and market-based assumptions to ensure that the fair value estimation reflects the economic substance of the convertible instrument.

6. Operating Segments

In accordance with IFRS 8 'Operational Segments,' the Group determines and presents operating segments based on the information that is provided internally to the Executive Directors, who are the Group's chief operating decision makers ("CODM"). The operating segments are aggregated if they meet certain criteria.

Identification of Segments:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and is:

- a) Expected to generate revenues and incur expenses.
- b) Regularly reviewed by the CODM to make decisions about resources to be allocated to the segment and assess its performance.
- c) For which discrete financial information is available.

Based on the above criteria, the Group has identified its reportable segments as:

- Mineral Exploration: This segment is engaged in the exploration and assessment of mineral deposits.
- Battery Recycling: This segment is involved in the recycling of batteries to recover valuable materials.
- Other: This segment includes expenditure, corporate assets and corporate liabilities that are managed on a group basis.

Measurement:

The CODM assesses the performance of the operating segments based on a measure of operating profit/loss. Interest income and expenditure are not included in the results for each operating segment that is reviewed by the CODM.

Below is a summary of the Group's results, assets and liabilities by reportable segment as presented to the Executive Board.

	Mineral exploratio n £000	Battery recycling £000	Other £000	Total £000
Year ended 30 June 2025				
Revenue	-	1,499	-	1,499
Gross profit	-	(358)	-	(358)
Operating expenses	(346)	(2,926)	(11,445)	(14,717)
Total segment operating loss	(346)	(1,785)	(11,445)	(13,576)
Year ended 30 June 2024 (restated)				
Revenue	-	547	-	547
Gross profit	-	(242)	-	(242)
Operating expenses	(354)	(2,627)	(4,830)	(7,811)
Total segment operating loss	(354)	(2,322)	(4,830)	(7,506)
Total segment assets				
At 30 June 2025	6,691	4,935	493	12,119
At 30 June 2024 (restated)	15,197	5,086	1,326	21,609
At 30 June 2023 (restated)	15,359	4,739	2,053	22,152
Total segment liabilities				
At 30 June 2025	(17)	(4,124)	(8,379)	(12,520)
At 30 June 2024 (restated)	(34)	(2,695)	(7,024)	(9,753)
At 1 July 2023 (restated)	(37)	(2,211)	(2,188)	(4,436)

7. Administrative expenses

	2025 £000	Restated 2024 £000
Legal and professional fees	839	1,511
Employee benefit expense	2,412	2,234
Share-based payment charge	45	102
Advertising and marketing	123	247
Audit and tax	282	99
Depreciation	2	243
Other operating expenses	1,281	702
	4,983	5,138

8. Auditors' remuneration

	2025	Restated 2024
	£000	£000
Fees payable for the audit of the Group	165	99
	165	99

9. Employees and Directors

During the period key management personnel were the Directors of the Company.

The average number of persons employed by the Group during the period (including Directors that receive remuneration) was 35 (2024 (restated): 18).

The following table sets out the total employee and Director costs.

	2025	Restated 2024
	£000	£000
Director and consulting fees*	799	838
Wages and salaries*	1,348	1,086
Share based payment charge	45	102
Social security costs	265	208
	2,457	2,234

The Directors' remuneration is set out in the Directors' Remuneration Report on page 42 of the Annual Report.

10. Other income

	2025	Restated 2024
	£000	£000
Grants received	316	367
Other	27	3
	343	370

11. Net finance costs

	2025	Restated 2024
	£000	£000
Other finance costs		
<i>Interest expense</i>		
Interest on CLN's (note 29)	924	984
Penalty interest on CLNs	593	181
Interest on other loans (note 29)	129	226
Other Interest costs	203	59
<i>Total interest expense</i>	1,849	1,450
Loss on fair value movement of derivative financial liability (Note 29)	313	228
Net finance loss	2,162	1,678

12. Loss on sale of Idaho subsidiaries

On 30 August 2024, the Company entered into a heads of agreement by which Bluebird Metals LLC acquired a further 70% interest in the Company's copper-cobalt interest in Idaho, USA. At 30 June 2025 the subsidiaries are no longer consolidated into the Group.

The Company sold 70% of its previous 90% holding in two of its subsidiaries, Emperium 1 Holdings Corporation and Technology Minerals Idaho Limited, reducing its interest in the Idaho (USA) project to 20% in each of the two companies. The 20% holding represents significant interest and therefore they were treated as associates and accounted for in line with the IAS 28 requirements on 30 June 2025. Retained interest on the Idaho assets was recognised in the amount of £293k at the market value of the future licence payments. After the year end, Bluebird Metals LLC acquired a further 10% interest in the Idaho subsidiaries by settling land fees due.

Former loans to these subsidiaries in the total amount of £919k were reclassified to Loans to related party and written off in full upon impairment review on 30 June 2025.

Gain on sale of subsidiaries

On 4 February 2025, the Company announced that it had completed the sale of 100% of the issued share capital of LRH Resources Limited ("LRH") held by the Company to European Lithium to its joint venture partner, Global Battery Metals Ltd ("GBML"). Technology Minerals received 1,371,742 shares held by European Lithium in Critical Metals Corp (Nasdaq: CRML) ("CRML"), valued at US\$10 million as of 22 April 2024, based on 90% of the closing market price of the shares on the day before the signing of the Heads of Agreement (the "Consideration Shares").

Technology Minerals transferred 284,362 of the Consideration Shares to GBML as part of the Settlement Agreement. The Consideration Shares were be locked in and held in escrow until 28 February 2025. All assets and liabilities related to this sale were carried as Assets held for sale and Liabilities directly associated with assets held for sale in the annual accounts for the period ended 30 June 2024. This sale resulted in a gain of £433k recognised by the in the consolidated statement of comprehensive income.

13. Loss on change in value in FVTPL financial asset

In the reporting year, the Company sold LRH Resources Limited. As a purchase consideration for that sale Technology Minerals received 1,371,742 shares held by European Lithium in Critical Metals Corp (Nasdaq: CRML) ("CRML"). The Company later partially disposed CRML shares, which resulted in a total loss on disposal of those shares recognised in the Statement of Comprehensive income in the amount of £134k (2024: £nil).

14. Taxation

	2025	As restated
	£000	2024
		£000
Current tax	-	-
Deferred tax	-	-
Total income tax expense	-	-

	2025	As restated
	£000	2024
		£000
Loss before tax from continuing operations	(13,576)	(7,506)
Profit/(loss) before tax from discontinued operations	-	13
Loss for the year	(13,576)	(7,493)
Tax using the Company's domestic tax rate 25% (25%)	(3,394)	(1,873)
Effect of non-deductible expenses	103	545
Utilisation of tax losses	(5)	(5)
Differences in overseas tax rates	(5)	5
Tax losses carried forward	3,301	1,328
Total tax expense	-	-

Effective tax rate

The effective tax rate was 25% (2024: 25%). Tax charges are affected by the mix of profits and tax jurisdictions in which the Group operates. The impact of unrecognised tax losses and non-deductible items increases the Group's overall effective tax rate.

At the year end, the Group had estimated tax losses of £19,317,000 (2024 as restated: £7,560,000) available for carry forward against future trading profits. The tax losses would have resulted in an additional deferred tax asset of £4,829,000 (2024 as restated: £1,890,000) which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

15. Earnings per share

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	2025 £000	Restated 2024 £000
(Loss) for the year attributable to equity holders of the company	(12,644)	(6,305)
Continuing operations		
Discontinued operations	-	13
Total loss for the year from operations attributable to equity holders of the parent	(12,644)	(6,292)
Weighted average number of ordinary shares in issue	2,084,199,948	1,527,518,534
Basic and fully diluted loss per share in pence		
- from continuing operations (restated)	(0.61)	(0.41)
- from discontinued operations	-	-
Total EPS from operations (restated), pence	(0.61)	(0.41)

As the Company has not generated a net profit for either the reporting period or the prior year, diluted EPS is not stated.

16. Property, plant and equipment Group

Cost	Plant & machinery £'000	Office equipment £000	Leasehold improvements £'000	Right-of- use assets £'000	Total £000
1 July 2023 (as previously reported)	-	8	-	-	8
Adjustment (note 36)	2,711	21	353	1,267	4,352
1 July 2023 (restated)	2,711	29	353	1,267	4,360
Additions (restated)	36	22	569	-	627
30 June 2024 (restated)	2,747	51	922	1,267	4,987
Additions	45	1	-	-	46
30 June 2025	2,792	52	922	1,267	5,033
Depreciation					
1 July 2023 (as previously reported)	-	(4)	-	-	(4)
Adjustment (note 36)	-	(7)	-	(217)	(224)
1 July 2023 (restated)	-	(11)	-	(217)	(228)
Depreciation charge	(92)	(13)	(12)	(126)	(243)
30 June 2024	(92)	(24)	(12)	(343)	(471)
Depreciation charge	(136)	(13)	(84)	(127)	(360)
30 June 2025	(228)	(37)	(96)	(470)	(831)
Net book value 30 June 2025	2,564	15	826	797	4,202
Net book value 30 June 2024 (restated)	2,655	27	910	924	4,516
Net book value 1 July 2023 (restated)	2,711	18	353	1,050	4,132

Right-of-use assets

The group leases 2 properties, one in Tipton and the other Wolverhampton. Both leases have a duration of 10 years. The lease payments on the Tipton property increase by 2.5% per annum. The lease payments on the Wolverhampton property remain the same for the duration of the lease. See note 28 for further details on the lease liabilities recognised in respect of these properties.

Property, plant and equipment – Company

Cost	Office equipment £000	Total £000
1 July 2023	3	3
Additions	2	2
30 June 2024	5	5
Additions	-	-
30 June 2025	5	5
Depreciation		
1 July 2023	(1)	(1)
Depreciation charge	(1)	(1)
30 June 2024	(2)	(2)
Depreciation charge	(2)	(2)
30 June 2025	(4)	(4)
Net book value 30 June 2025	1	1
Net book value 30 June 2024	3	3
Net book value 30 June 2023	2	2

17. Intangible assets

Cost	Mineral exploration £000	Battery Box £000	Total £000
1 July 2023 (as previously reported)	15,789	-	15,789
Adjustment	-	82	82
1 July 2023 (restated)	15,789	82	15,871
Additions	406	36	442
Transferred to asset held for sale	(889)	-	(889)
FX	(8)	-	(8)
Impairment	(163)	-	(163)
Disposals	-	-	-
30 June 2024 (restated)	15,135	118	15,253
Additions	20	-	20
FX	(82)	-	(82)
Impairment	(310)	-	(310)
Disposed of on sale of Idaho subsidiaries (note 12)	(8,248)	-	(8,248)
30 June 2025	6,515	118	6,633
Accumulated amortisation			
1 July 2023 (as previously reported)	-	-	-
Adjustment	-	-	-
1 July 2023 (restated)	-	-	-
Amortisation	-	-	-
30 June 2024 (restated)	-	-	-
Amortisation	-	-	-
30 June 2025	-	-	-
Net book value 30 June 2025	6,515	118	6,633
Net book value 30 June 2024 (restated)	15,135	118	15,253
Net book value 30 June 2023 (restated)	15,789	82	15,871

The intangible asset “Battery box”, storage and transportation boxes for lithium-ion batteries, are amortised over 5 years commencing from the date of commercial production in 2023.

18. Financial assets measured at Fair Value through Other Comprehensive Income

The Group holds certain equity investments that are not held for trading purposes. Management has elected to classify these investments as being measured at fair value through other comprehensive income ("FVOCI") because these equities represent investments that the Group intends to hold for the foreseeable future for strategic purposes.

	Group £000	Company £000
1 July 2023	1,221	1,219
Additions	-	-
Impairment	(1,189)	(1,189)
FX	(2)	-
Fair value gains/(losses) recognised in OCI	-	-
30 June 2024 and 30 June 2025	30	30

The financial assets at FVOCI are measured based on level three inputs of the fair value hierarchy i.e. unobservable inputs, used when relevant observable inputs are not available. Management determined the fair value by reviewing the operating activities and future plans of the investee and by taking into consideration the market and economic indicators, industry trends, and other macroeconomic factors that might impact the fair value of the investments.

19. Investment in subsidiaries

Investment in subsidiaries – Company

	Company £000
1 June 2023 (restated)	14,905
Additions/disposals	-
Transfer of asset held for sale (note 22)	(605)
30 June 2024 (restated)	14,300
Disposal of Idaho subsidiaries	(7,560)
30 June 2025	6,740

On 30 August 2024, the Group entered into a heads of agreement by which Bluebird Metals LLC acquired a further 70% interest in Emperium 1 Holdings Corporation and 70% in Technology Minerals Idaho Limited, the Company's copper-cobalt interests in Idaho, USA.

In April 2024, the Group agreed to sell LRH, which was sold during the reporting period, please see note 22 for more information.

As at 30 June 2025, the Company held interests in the following companies:

Company	Country of registration	2025 Proportion held	2024 Proportion held	Nature of business
Techmin Limited 18 Savile Row, London, England, W1S 3PW	United Kingdom	100%	100%	Mineral exploration
Onshore Energy Limited 18 Savile Row, London, England, W1S 3PW	United Kingdom	100%	100%	Mineral exploration
Cornish Battery Metals Ltd 18 Savile Row, London, England, W1S 3PW	United Kingdom	100%	100%	Mineral exploration
Emperium 1 Holdings Corporation 10100, Santa Monica Boulevard #300, Century City, Los Angeles, CA90067	USA	20%	90%	Mineral exploration
Technology Minerals Idaho Limited 10100, Santa Monica Boulevard #300, Century City, Los Angeles, CA90067	USA	20%	90%	Mineral exploration
Technology Minerals (Ireland) Limited Unit 23b, Liosban Business Park, Tuam Road, Galway, Ireland.	Ireland	100%	-	Mineral exploration
Asturmet Recursos S.L. Avenida de Galicia, Oviedo Asturias, SPAIN	Spain	100%	100%	Mineral exploration
Technology Minerals Cameroon Limited PO Box 666 Yaounde Cameroon	Cameroon	100%	100%	Mineral exploration
Technology Minerals Cameroon Limited 18 Savile Row, London, England, W1S 3PQ	United Kingdom	100%	100%	Dormant
Recyclus Group Limited Lincoln Street, Wolverhampton, England, WV10 0DX	United Kingdom	48.35%	48.35%	Battery Recycling
Libatt Recycling Limited Lincoln Street, Wolverhampton, England, WV10	United Kingdom	100%*	100%*	Battery Recycling
Halo Battery Recycling Limited Lincoln Street, Wolverhampton, England, WV10 0DX	United Kingdom	100%*	100%*	Battery Recycling
Libox Ltd, Lincoln Street, Wolverhampton, England, WV10 0DX	United Kingdom	100%*	100%*	Battery Recycling

*Subsidiaries held indirectly via Recyclus Group Limited

LRH Resources Ltd has been classified as held for sale in FY 2024 and subsequently sold in the reporting period.

Restatement and acquisition accounting for Recyclus Group

On 26 August 2021, the Company acquired 49% of Recyclus Group Ltd ('Recyclus') for nil consideration (the percentage now held, being 48.35%, reflects the impact of dilution after a fundraise by Recyclus). Notwithstanding the sub-50% interest, the Directors have concluded that the Company has controlled Recyclus since the date of acquisition, having assessed the requirements of IFRS 10. In prior periods, Recyclus was accounted for as an associate; following a reassessment prompted by a limited scope review by the FRC in May 2024, the comparative figures have been restated in accordance with IAS 8 and the acquisition accounted for under IFRS 3. Full details of the control assessment, the FRC review, and the financial impact of the restatement are set out in note 36.

	Pre- acquisition carrying value £000	Fair value adjustments £000	Total £000
Property, plant and equipment	668	-	668
Trade and other receivables	715	(512)	203
Cash and cash equivalents	18	-	18
Trade and other payables			
- of them payable to TM1	(1,618)	101	(1,517)
- external trade and other payables	(11)		(11)
Borrowings	(255)	(18)	(272)
Lease Liability	(1)		(1)
Total identifiable net liabilities at fair value	(484)	(429)	(913)
Consideration paid			-
NCI arising on acquisition (calculated using the proportionate interest method)			(465)
Goodwill arising on acquisition			447

The payable to the Company in Recyclus' accounts of £1,618k was a commercial-terms interest-bearing loan, it was not settled or forgiven at the acquisition date and is expected to be repaid in due course.

Goodwill of £447k was reviewed for impairment at 30 June 2022 and written off in full in the Consolidated Statement of Comprehensive Income in the FY2022.

20. Investment in associates

	Restated Group £'000	Restated Company £000
1 July 2023 (restated)	-	-
Group's share of loss	-	-
30 June 2024 (restated)	-	-
Transfer from investment in subsidiaries upon 70% interest sale	293	293
Group's share of loss	-	-
30 June 2025	293	293

On 30 August 2024, the Group entered into a heads of agreement by which Bluebird Metals LLC acquired a further 70% interest in Emperium 1 Holdings Corporation and a further 70% interest in Technology Minerals Idaho Limited, the Company's copper-cobalt interests in Idaho, USA. Both subsidiaries were previously accounted for under IFRS 10. After the sale on 28 February 2025, the Group holds 20% in each company, which the Directors consider to represent significant influence, and from that date both former subsidiaries were accounted under IAS 28. Following the sale and up to 30 June 2025 there was an immaterial share of loss of the associate.

21. Loans to subsidiaries - Company

During the period the Company provided an unsecured loan to its subsidiary Recyclus Group Limited which was initially recognised at amortised cost. Upon review, the Group has determined that this loan does not meet the SPPI test under IFRS 9 and therefore the entire hybrid instrument should be classified as a fair value through profit and loss (FVTPL) financial instrument and carried at fair value since inception. The loan value was restated fully retrospectively as described in note 36.

Company	£000
1 July 2023 (as previously restated) carried at amortised cost	5,185
Adjustment to remove the effects of loan split accounting and fair value adjustment	151
1 July 2023 (as restated) – carried at FVTPL	5,336
Drawdowns	2,555
Repayments	(395)
Management fees	20
Accrued interest	237
Change in the fair value of the loan	(1,235)
30 June 2024 (as restated)	6,518
Drawdowns	259
Repayments	(67)
Management fees	102
Accrued interest	281
Change in the fair value of the loan	200
30 June 2025	7,293

The loan to Recyclus generally bears 2.5% interest per annum. The loan is repayable in monthly instalments when funds are available and if repayments are not made then the Company is entitled to additional interest of 2%, which has been accrued in the reporting year in the amount of £65k (2024: £32k, 2023: £8k).

22. Assets held for sale

In April 2024, the Company signed a binding heads of agreement to sell 100% of LRH to European Lithium ('Proposed Transaction'), which includes 100% of its rights, title and interest in the following:

- the 23 licences that comprise the Leinster Lithium Project (the "Licences") (see Table 1 below);

- all associated technical information, including geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, samples, drill core, drill logs, drill pulp, assay results, maps and plans, whether in physical, written or electronic form relating to the Licences; and
- statutory licences, approvals, consents, authorisations, rights or permits relating to the Licences.

The Company retained LRH's 100% interest in the Asturmet Ni-Cu-Co Project in, N. Spain, which will be held through a wholly owned subsidiary, Technology Minerals (Ireland) Limited, which was incorporated following the year-end.

The sale agreement was signed on 24 November 2024. Completion of the transaction is conditional upon completion of due diligence by European Lithium as soon as practicable, Technology Minerals and CRML and its shareholders agreeing the detailed terms of the escrow, and European Lithium obtaining any necessary third-party approvals or consents to complete the transaction. More information about the transaction is disclosed in Note 22.

Technology Minerals is obliged to maintain the tenements in good standing and meet all obligations in respect of the licences up until completion.

Accordingly, on 30 June 2024, LRH has been reclassified from 'Investment in Subsidiaries' to 'Assets Held for Sale'. See Notes 3 and 5 for further information on the accounting treatment applied to an Asset Held for Sale.

Assets and liabilities held for sale as at 30 June 2024

	Group £000	Company £000
Non-current assets		
Intangible assets	889	-
Financial assets	2	-
Investment in subsidiaries	-	605
	891	605
Current assets		
Trade and other receivables	14	-
Total assets held for sale	905	605
Current liabilities		
Trade and other payables	27	-
Liabilities directly associated with assets held for sale	27	-

23. Inventory

	Group 2025 £000	Company 2025 £000	Group 2024 £000	Company 2024 £000	Group 2023 £000	Company 2023 £000
Raw materials and consumables	-	-	120	-	150	-
	-	-	120	-	150	-

During the year £109k (2024: £150k and 2023: £67k) of raw materials and consumables were expensed.

24. Trade and other receivables

	Group 2025 £000	Company 2025 £000	Group 2024 restated £000	Company 2024 £000	Group 2023 restated £000	Company 2023 £000
Non-current assets						
Amounts due from subsidiaries	-	1,663	-	3,087	-	2,452
	-	1,663	-	3,087	-	2,452
Current assets						
Trade receivables	417	-	38	-	34	-
Other debtors	86	7	452	369	213	1
VAT receivable	85	47	103	34	91	28
Prepayments and accrued income	79	20	169	20	61	52
	667	74	762	423	399	81

As a result of the sale of further 70% stake in the Company's Idaho assets (note 12), the remaining 20% interests in the two entities were reclassified from subsidiaries to associates. At 30 June 2025, the receivables from these two entities were impaired in full. See note 34 for details of the amounts due from subsidiaries.

25. Financial assets held at fair value through profit and loss (FVTPL)

	Group 2025 £000	Company 2025 £000	Group 2024 restated £000	Company 2024 £000	Group 2023 restated £000	Company 2023 £000
Loan to subsidiary (Note 21)	-	7,293	-	6,518	-	5,336
Total long-term financial assets FVTPL	-	7,293	-	6,518	-	5,336
Investments at FVTPL	189	189	-	-	-	-
Total financial assets FVTPL	189	189	-	-	-	-

The company received 1,371,742 shares in Critical Metals Corp ("CRML"), as consideration for the sale of its subsidiary LRH (Note 22). Net number received was 861,833 shares, the difference was withheld as introducer's fees. The consideration was valued at US\$10 million as of 22 April 2024, based on 90% of the closing market price of the shares on the day before the signing of the Heads of Agreement (the "Consideration Shares"). The Company later partially disposed CRML shares, which resulted in a total loss on disposal of those shares recognised in the Statement of Comprehensive income in the amount of £134k (2024: £nil).

Group and Company	Number of shares	Fair value £000
1 July 2023 and 30 June 2024 (as restated)	-	-
Net number of shares received as consideration 28 February 2025	861,833	1,325
Sale of shares during the year	(789,248)	(1,213)
Increase in fair value due to change in share price	-	78
30 June 2025	72,585	189

26. Cash and cash equivalent

	Group 2025 £000	Company 2025 £000	Restated Group 2024 £000	Company 2024 £000	Restated Group 2023 £000	Company 2023 £000
Cash and cash equivalents	104	-	23	1	379	-
	104	-	23	1	379	-

The majority of the Group's funds are held with Revolut Ltd, which is authorised by the Financial Conduct Authority as an electronic money institution under the Electronic Money Regulations 2011. Revolut Ltd is not a deposit-taking bank and customer funds are safeguarded in accordance with those regulations. As at 30 June 2025, Revolut Ltd was not a bank, and balances held with it were not, during the year ended 30 June 2025, covered by the Financial Services Compensation Scheme and the entity did not have an external credit rating.

27. Trade and other payables

	Group 2025 £000	Company 2025 £000	Restated Group 2024 £000	Restated Company 2024 £000	Restated Group 2023 £000	Restated Company 2023 £000
Current liabilities						
Trade and other payables	1,730	1,024	1,114	598	406	200
Taxation and social security	1,339	221	575	156	311	104
Accruals	1,746	1,648	755	737	188	98
	4,816	2,893	2,444	1,491	905	402
Non-current liabilities						
Amounts due to subsidiaries	-	1,124	-	1,102	-	1,087
	-	1,124	-	1,102	-	1,087

See note 34 for details of the amounts due to subsidiaries.

28. Lease Liabilities

	2025 £'000	Restated 2024 £000	Restated 2023 £000
Current liability	120	114	108
Non-current liability	728	849	963
Total	848	963	1,071
Amounts repayable:			
Within 12 months	120	114	108
Between 1 and 5 years	550	522	636
After 5 years	178	327	327
Total lease liabilities	848	963	1,071

There were no lease liabilities in the company during the year ended 30 June 2025 (2024 and 2023: Nil).

29. Borrowings and derivative financial liabilities

	Group 2025 £000	Company 2025 £000	Restated Group 2024 £000	Restated Company 2024 £000	Restated Group 2023 £000	Restated Company 2023 £000
Convertible loan notes (see table below)	4,882	4,882	4,983	4,983	1,557	1,557
Other loans (see table below)	1,355	-	787	-	674	-
Total borrowings carried at amortised cost	6,237	4,882	5,770	4,983	2,231	1,557
Current	6,237	4,882	3,896	3,109	298	-
Non-current	-	-	1,874	1,874	1,933	1,557
Total borrowings carried at amortised cost	6,237	4,882	5,770	4,983	2,231	1,557
Derivative financial liability carried at FVTPL	619	619	549	549	230	230

During the preparation of the financial statements for the year ended 30 June 2025, the Group identified an error in the initial allocation of the CLG and ACM convertible loan note instruments recognised in the prior year. See note 36 for further details.

Post 30 June 2025, the Company announced that it and Fortified Securities Ltd have successfully agreed settlement terms with Jonathan Swann (“Swann”) and Atlas Special Opportunities II, LLC (“ACM”) in respect of their convertible instruments, whereby:

- Swann’s settlement of £3.3 million is settled by £0.5m in cash, up to £2.5m (or 24.99%) in shares, and the balance as a 24-month secured term loan at 8%, with no conversion rights. The security held comprises: (i) the TM1 Ireland Debenture, which includes security over the Company’s Spanish projects and incorporates the TM1 Cameroon Pledge in respect of the Company’s Cameroon project (together, the “Project Security”); and (ii) the Halo Chattels Mortgage.
- ACM settlement of £1.7 million is settled by £1.5m in cash and £0.2m in shares under the proposed placing.

Liability component of the CLNs

The Company entered into a number of convertible bond facilities (‘CLNs’). Each of these have been accounted for as a financial liability and for the loan element were carried at amortised cost using effective interest rate method, and the conversion feature reclassified at inception into an equity element or embedded derivative liability being the fair value of the convertible feature. Details of the CLNs issued are described below.

Liability component of convertible loan notes	Group	Company	Group	Company
	2025	2025	Restated 2024	Restated 2024
	£'000	£'000	£'000	£'000
At the start of the reporting year	4,983	4,983	1,557	1,557
Draw down on the loan	-	-	4,335	4,335
Transactions costs	-	-	(345)	(345)
Interest expense (note 11)	924	924	984	984
Repayments in cash	(322)	(322)	(61)	(61)
Repayment via conversion into the Company's ordinary shares (note 30)	(707)	(707)	(319)	(319)
Reclassified into DFL	-	-	(451)	(451)
Reclassified to Other debtors	4	4	-	-
Reclassified as Equity element of the convertible loan notes	-	-	(717)	(717)
At 30 June	4,882	4,882	4,983	4,983

During the year ended 30 June 2025, £422,000 of ACM tranche 1 was converted into 425,366,970 Ordinary Shares of £0.001 each and £13,479 of interest payable was settled by issuing 13,479,440 Ordinary Shares of £0.001 each. See note 30 for information on loan conversions and drawdowns that occurred after 30 June 2024.

Convertible bonds issued during the year ended 30 June 2024 (restated):

The table below presents the original principal amounts of convertible bonds issued during the year. These amounts represent the initial recognition of each instrument at the issue date and have been subsequently allocated into their respective components in the financial statements, including liability, derivative, equity, and warrant elements, in accordance with applicable accounting standards.

Issue date	Repayment date	Original amount borrowed £000s	Annual interest rate %	Debt at amortised cost £000s	Derivative financial liability £000s	Embedded derivative classified as equity £000s	Fair value of warrants at amortised cost £000s
04/07/2023	See below	500	12%	482	-	18	-
31/08/2023	See below	735	12%	301	-	49	385
03/01/2024	03/01/2026	600	8.25%	499	33	-	68
22/03/2024	22/03/2027	1,500	10.25%	1,121	240	-	139
30/05/2024	30/05/2027	600	10.25%	439	101	-	60
28/06/2024	28/06/2027	400	10.25%	294	77	-	29
Total		4,335		3,136	451	67	681

4 July 2023 - £500,000 convertible bonds

The company raised £500,000 from the issue of convertible bonds with a 12% annual interest rate and a repayment date of 4 January 2024. Conversion of the bonds into shares in the Company can occur from 6 months from the issue date at a price of 1.8 pence per share. As the conversion ratio is fixed the

embedded derivative has been classified as equity. On 4 January 2024, it was agreed with the bondholder to extend the redemption date to 4 July 2024. As part of the extension the interest rate

was increased to 15% per annum. Post year end, a revised repayment schedule has been agreed with the lender to repay the amount due plus accrued interest in monthly instalments.

31 August 2023 – £735,000 convertible bonds

The company raised £735,000 from the issue of convertible bonds with a 12% annual interest rate and a repayment date of 31 August 2024. Conversion of the bonds into shares in the Company can occur from 6 months from the issue date at a price of 1.4 pence per share. As the conversion ratio is fixed the embedded derivative has been classified as equity. In addition, 73,500,000 share warrants were issued as part of this facility see note 31 for further information.

3 January 2024 - £600,000 convertible bonds

On 3 January 2024, the Company entered into a convertible bond facility with CLG Capital LLC for £5 million, drawable in agreed tranches. The bonds are repayable within 2 years from drawdown and have an annual interest rate of 3% fixed plus the prevailing Bank of England base rate (as at the date immediately preceding the publication of this report, 5%). Conversion of the bonds into shares in the Company can occur from 40 days from the issue date. The conversion price is set at 95% of the average of the Volume Weighted Average Price (VWAP) of the shares over three (3) trading days chosen by the bondholder, during the ten (10) consecutive trading days prior to the Company receiving a conversion notice from the bondholder. As the conversion ratio is variable, the embedded derivative has been classified as a derivative financial liability at fair value through profit and loss (FVTPL).

At the 30 June 2024, a gross amount of £600,000 had been drawn down from the convertible bond facility with CLG Capital LLC and share warrants over an aggregate of 18,126,495 Ordinary shares had been issued. The number of warrants issued had been calculated on the expectation of £1 million having been drawn and has therefore since been adjusted down to 10,117,429. See note 31 for further details on the share warrants.

20 March 2024 - £5.5 million convertible bond facility

On 20 March 2024, the Company entered into a Convertible Bond Facility with Atlas Capital Markets ('ACM') in the total amount of £5.5 million, drawable in agreed tranches. Share warrants attach to each drawdown. The annual interest rate is 5% fixed plus the prevailing Bank of England base rate (as at the date immediately preceding the publication of this report, 5%). Conversion of the bonds into shares in the Company can occur from 20 days from the issue date. The conversion price is set at 90% of the average of the VWAP of the shares over three (3) trading days chosen by the bondholder during the twenty (20) consecutive trading days prior to the Company receiving a conversion notice from the bondholder. As the conversion ratio is variable, the embedded derivative has been classified as a derivative financial liability at fair value through profit and loss (FVTPL).

The following tranches have been drawn as at 30 June 2024 and 30 June 2025:

Tranche	Issue date	Term	Amount borrowed	
			£000s	Warrants issued
1	22/03/2024	3 years	1,500	21,193,266
2	30/05/2024	3 years	600	20,469,153
3	28/06/2024	3 years	400	17,646,955
Total			2,500	59,309,374

During the period between 2 May 2024 and 24 June 2024, £420,000 of ACM tranche 1 was converted into 84,950,867 Ordinary Shares of £0.001 each. See note 30 for information on loan conversions and drawdowns that occurred after 30 June 2024.

For the year ended 30 June 2023

Bond Facility

The bond facility outstanding as at 30 June 2023 was for £1.7m which was accounted for as a financial liability with a related embedded derivative being the fair value of the convertible feature. The host contract is measured at amortised cost and the derivative at fair value through equity.

Interest accrues on this bond at 12% compounding annually. The bond can be converted at any time by the holder at 3.5 pence per share. The repayment date of this bond is 27 March 2025. Post year end, a revised repayment schedule has been agreed with the lender to repay the amount due plus accrued interest in monthly instalments.

The fair value of the warrants issued has been treated as a transaction cost associated with the issuance of the CLNs. This amount has therefore been debited to the CLN and amortised over its term. Additionally, since the warrants have a fixed conversion ratio, they meet the 'fixed-for-fixed' criterion for equity classification and have been credited to equity.

Breach of loan covenants

Unpaid coupon interest

The CLG and ACM bonds require the payment of coupon interest on a monthly basis. If coupon interest is not paid on time, penalty interest becomes due at a rate of 2% per month on the outstanding principal balance. Accordingly, the penalty interest has been accrued and is included in other finance costs. See note 11.

In the year ended 30 June 2025 the Company's market capitalisation fell below £5 million which caused a breach of the agreement triggering ACM's option for early redemption and the application of a premium of 20% and additional interest of 20%, plus a discount of 25% to the conversion price. Post year end the Company reached settlement terms whereby £1.7 million is settled by £1.5m in cash and £0.2m in shares under a proposed placing.

Other loans

	Group 2025	Company 2025	Group 2024	Company 2024
	£'000	£'000	£'000	£'000
At the start of the reporting year	787	-	674	-
Reclassified from Other debtors	-	-	(135)	-
Draw down on the loan	1,353	-	748	-
Interest expense	129	-	226	-
Repayments in cash	(914)	-	(726)	-
At 30 June	1,355	-	787	-

Century Cobalt Limited ('CCL')

During this period the Group had a loan outstanding with CCL of £544k (2024: £362k, 2023: £134k overpayment reported in Other debtors) at an interest rate of 10% per annum.

Mega Company Loan

The current liabilities include an unsecured loan of £559k (2024: £381k, 2023: £345k) from Mega Company at interest rate of 12% per annum.

Close Brothers

During the period the Group established a receivables factoring facility with Close Brothers. As at 30 June 2025 the balance repayable on this facility was £234k (2024: nil, 2023: nil) at an interest rate of 2.65% + BoE base rate.

Derivative Financial Liability

The CLG and ACM convertible loan instruments issued during the year ended 30 June 2024, each contain three embedded derivative financial liabilities (DFLs). This DFLs arise from conversion features that allow the holder to convert the loan into a variable number of the Company's equity instruments based on the market price at the date of conversion and also arises from a default event linked to the market capitalisation of the Group. Due to the variability in conversion terms, the embedded derivative is classified as a financial liability.

Initial recognition and measurement

At initial recognition, the DFL is measured at fair value. The fair value of the DFL at the date of issuance of the convertible loans has been determined using a Monte Carlo simulation model, which considered multiple variables, including:

- Expected share price volatility
- Risk-free interest rate
- Expected life of the instrument
- Conversion probabilities and potential share price performance
- Subsequent measurement

Subsequent to initial recognition, the DFL is remeasured at fair value at each conversion event and at each reporting date, with any changes in fair value recognised immediately in profit or loss as a financial expense or income.

Critical judgements and key sources of estimation uncertainty

The fair value measurement of the DFL involves significant judgements and estimates, specifically in terms of share price volatility, risk-free rate, and timing of possible conversions. Due to the complexity of the instrument, the Group uses a Monte Carlo simulation, as described in Note 5 - Critical accounting estimates and judgements.

As at 30 June 2025, the fair value of the DFL was as follows:

Group and Company	£000
1 July 2023 (as previously reported)	230
Reclassified to equity	(230)
Initial recognition	451
Derecognition on conversion to equity	(68)
Fair value through income statement	166
30 June 2024 (as restated)	549
Derecognition on conversion to equity	(126)
Fair value through income statement	196
30 June 2025	619

30. Share capital and share premium

Group and Company	Number of ordinary shares of 0.1p	Share capital £000	As restated Share premium £000
At 1 July 2023	1,513,709,895	1,513	21,860
Share issue – exercise of warrants	11,062,783	11	122
Share issue – conversion of CLNs	84,950,867	85	372
Issue costs	-	-	(43)
At 30 June 2024	1,609,723,545	1,609	22,311
Share issue – conversion of CLNs	438,846,410	439	217
Share issue – for cash	250,000,000	250	-
Share issue – settlement of third-party payables	441,819,760	442	-
Share issue – settlement of directors' fees	54,004,500	54	-
At 30 June 2025	2,794,394,215	2,794	22,528

The detailed history of the Company's share capital the year ended 30 June 2024 is provided in the 2024 Annual Report and Accounts. Transactions related to the year ended 30 June 2025 are as follows:

Date	Transaction	No. Shares issued
01/07/2024	ACM CLN Conversion	27,328,958
22/07/2024	ACM CLN Conversion	36,855,036
17/09/2024	ACM CLN Conversion	31,328,320
15/10/2024	ACM CLN Conversion	99,854,656
10/01/2025	ACM CLN Conversion	69,637,480
07/04/2025	ACM CLN Conversion	10,362,520
23/04/2025	ACM CLN Conversion	163,479,440
21/01/2025	Cash	250,000,000
21/01/2025	Settlement of third-party supplier costs	198,493,000
23/04/2025	Settlement of third-party supplier costs	243,326,760
23/04/2025	Settlement of directors' fees	54,004,500

31. Share Based Payments

Warrants Issued

No warrants were issued during the year ended 30 June 2025 (2024: 142,926,803).

In the year ended 30 June 2024, the Company issued a number of convertible loans to various third parties. The terms and conditions of some of the convertible loans issued including those issued to CLG and ACM resulted in the issuance of share warrants in the Company as follows:

Date	Exercise price	Number of warrants issued	Aggregate fair value £000
31/08/2023	£0.020000	73,500,000	385
05/01/2024	£0.018484	8,115,162	57
18/01/2024	£0.014983	2,002,267	11
20/03/2024	£0.014200	21,193,266	139
30/05/2024	£0.005900	20,469,153	60
28/06/2024	£0.004500	17,646,955	30
Total		142,926,803	682

The fair value of the warrants issued during the year ended 30 June 2024 and all relevant valuation information is disclosed in the annual report for the FY 2024, which is published in the Company's website. The fair value of the warrants issued in 2024 was £681,000 and has been treated as transaction costs for the issue of the CLNs and is amortised over the term of the CLNs.

Warrants exercised

No warrants were exercised during the year ended 30 June 2025. (2024: 11,062,783 share warrants were exercised at a price of £0.012 each).

At 30 June 2025, the Company had outstanding warrants to subscribe for Ordinary shares as follows:

Warrant exercise price	Expiry date	Fair value of individual warrant	At 01/07/2024	Issued	Lapsed	At 30/06/2025
£0.021672	16/12/2024	£0.005300	6,921,527	-	(6,921,527)	-
£0.017446	30/01/2025	£0.004600	4,298,980	-	(4,298,980)	-
£0.016900	24/02/2025	£0.004100	5,494,471	-	(5,494,471)	-
£0.020000	31/08/2025	£0.005200	73,500,000	-	-	73,500,000
£0.014200	20/03/2026	£0.006600	21,193,266	-	-	21,193,266
£0.005900	30/05/2026	£0.003000	20,469,153	-	-	20,469,153
£0.004500	28/06/2026	£0.001700	17,646,955	-	-	17,646,955
£0.018484	05/01/2027	£0.007000	8,115,162	-	-	8,115,162
£0.014983	18/01/2027	£0.005400	2,002,267	-	-	2,002,267
			159,641,781	-	(16,714,978)	142,926,803

Share options

No share options were issued during the year ended 30 June 2025 or 30 June 2024. £45k (2024: £102k) was expensed in FY2025.

At 30 June 2025, the Company had outstanding share options to subscribe for Ordinary shares as follows:

Exercise price	Expiry date	Fair value of individual share option	At 01/07/2024	Issued	Exercised/lapsed	At 30/06/2025
£0.02325	13/04/2033	£0.0192	128,534,322	-	(8,870,760)	119,663,562
			128,534,322	-	(8,870,760)	119,663,562

Information on the share options granted to each Director is shown in the remuneration report.

32. Non-controlling interests

Non-controlling interests that are material to the Group are described below.

These accounts were restated to include Recyclus group (note 36) from when Recyclus group was acquired on 26 August 2021. On that date Techmin acquired control over 49% in the ordinary shares of Recyclus Group Ltd, which acts as a holding company for the RG group, consisting of three companies:

- Recyclus Group Limited (49% acquired on 26 August 2021; now 48.35%);
- Libatt Recycling Limited (indirectly via Recyclus Group Limited); and
- Halo Battery Recycling Limited (indirectly via Recyclus Group Limited).

On 30 August 2024, the Group entered into a heads-of-agreement by which Bluebird Metals LLC acquired a further 70% interest in Emperium 1 Holdings Corporation and 70% in Technology Minerals Idaho Limited, the Company's copper-cobalt interests in Idaho, USA. As a result, on 30 June 2025, the Company's interest in both entities was 20% and they were treated as associates, therefore no relevant non-controlling interest was attributable to their shareholders at the end of the reporting year.

On 30 June 2024 and 30 June 2023, the following details are relevant:

Emperium 1 Holdings Corporation ('Emperium')

On 20 May 2022 Technology Minerals Plc sold a 10% interest in its wholly owned subsidiary Emperium, through which it holds its interest in the US cobalt/copper project: the Blackbird Creek Project and the Emperium Project (collectively "the Properties"), to Bluebird Metals LLC, taking the Company's ownership down to 90%. The consideration received for the 10% disposal was £860,000.

Technology Minerals Idaho Limited ('TM Idaho')

Post period, the Company entered into heads of agreement, subject to conditions precedent, by which Bluebird Metals LLC would acquire a further 70% interest in the Company's cobalt interest in Idaho, USA.

Summarised below is the financial information for Recyclus group, Emperium and TM Idaho, before intragroup eliminations together with the amounts attributable to NCI:

	Recyclus subgroup 2025 £000	Recyclus subgroup 2024 restated £000	Recyclus subgroup 2023 restated £000	Emperium and TM Idaho 2025 £000	Emperium and TM Idaho 2024 restated £000	Emperium and TM Idaho 2023 restated £000
Non-current assets	4,318	4,630	4,209	-	1,024	459
Current assets	617	456	530	-	-	-
Non-current liabilities	(848)	(848)	(873)	-	-	-
Current liabilities	(10,923)	(10,220)	(7,832)	-	(900)	(298)
Net (liabilities)/assets	(6,836)	(5,982)	(3,966)	-	124	161
NCI's share of pre-acquisition losses in FY2022	(466)	(466)	(466)	-	-	-
Prior year losses, net of intragroup transactions, attributable to NCI	(2,978)	(1,779)	(662)	13	14	25
Loss for the year, net of intragroup transactions, attributable to NCI	(922)	(1,199)	(1,116)	(10)	(1)	(11)
Effects of changes in ownership interests since inception, not resulting in change of control recognised directly in equity	678	678	678	-	-	-
Effect of disposals, resulting in change of control recognised in equity	-	-	-	(3)	-	-
NCI at the end of the period	(3,688)	(2,766)	(1,566)	-	13	14

Non-controlling interests (continued)

	Recyclus sub-group 2025 £000	Recyclus subgroup 2024 restated £000	Recyclus subgroup 2023 restated £000	Emperium and TM Idaho 2025 £000	Emperium and TM Idaho 2024 restated £000	Emperium and TM Idaho 2023 restated £000
Loss for the year attributable to non-controlling interests	(922)	(1,199)	(1,117)	(10)	(1)	(12)
Cash flows						
Operating	(552)	(1,228)	(2,377)	-	-	-
Investing	(47)	(661)	(451)	-	-	-
Financing	631	1,835	2,726	-	-	-
Net (decrease)/increase in cash and cash equivalents	32	(54)	(102)	-	-	-

33. Financial risk management

The Group's activities expose it to a variety of financial risks which result from its operating and investing activities, market risk (foreign currency exchange risk), liquidity risk, capital risk and credit risk. These risks are mitigated wherever possible by the Group's financial management policies and practices described below. The Group's financial risk management is carried out by the finance team led by the Chief Financial Officer and under policies approved by the Board. Group Finance identifies, evaluates and mitigates financial risks in close co-operation with the Group's senior management team.

Financial instruments by category

Group	Note	Group 2025 £000	Company 2025 £000	Group restated 2024 £000	Company restated 2024 £000	Group restated 2023 £000	Company restated 2023 £000
Financial assets at amortised costs:							
Trade and other receivables	24	667	74	762	423	399	81
Cash	26	104	-	23	1	379	-
Loan receivable	24	-	1,663	-	3,087	-	2,452
Financial liabilities at amortised costs:							
Trade and other payables	27	4,816	2,893	2,444	1,491	905	402
Borrowings	29	6,237	4,882	5,770	4,983	298	-
Financial assets at fair value							
Investments in listed companies held for trading		189	189	-	-	-	-
Amounts due from subsidiaries	21	-	7,293	-	6,518	-	5,336
Financial Liabilities at fair value							
Derivative financial liabilities	29	619	619	549	549	230	230
Financial assets at fair value through other comprehensive income:							
Financial assets	18	30	30	30	30	1,221	1,219

Investments in equity instruments at FVTOCI are measured at cost, less impairments, which is considered to be equal to their fair values.

Financial risk management (continued)

Capital risk

Capital risk refers to the risk associated with a Company's ability to maintain an appropriate level of capital to support its operations and absorb potential losses.

The Group's objectives when managing capital risk are:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the Group's growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes. The Group is not subject to externally imposed capital requirements.

Credit risk

Credit risk refers to the risk that the Group's financial assets will be impaired by the default of a third party (being non-payment within the agreed credit terms). The Group is exposed to credit risk primarily on its cash and cash equivalent balances as set out in note 26 and on its trade and other receivable balances as set out in note 24. The Group's credit risk is primarily attributable to its other receivables, being royalty receivables. It is the policy of the Group to present the amounts in the balance sheet net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and the current economic environment. In certain cases, the Group has the right to audit the reported royalty income.

For banks and financial institutions, only parties with a minimum credit rating of BBB are accepted. The majority of cash is held with Revolut Limited in the UK.

The Directors have considered the credit exposures and do not consider that they pose a material risk at the present time. The credit risk for cash and cash equivalents is managed by ensuring that all surplus funds are deposited only with financial institutions with high quality credit ratings. There are currently no expected credit losses in respect of cash balances held.

Liquidity risk

Liquidity risk relates to the ability of the Group to meet future obligations and financial liabilities as and when they fall due. The Group currently has access to sufficient cash resources to pay the trade and other payables and contingent consideration as and when they fall due.

Future expected payments

Group	2025 £'000	2024 restated £000	2023 restated £000
Trade and other payables within one year	4,816	2,444	905
Lease liabilities	120	114	-
Borrowings	6,237	5,770	298
Current tax liabilities within one year	-	-	-

Financial risk management (continued)

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the United States Dollar (USD) and the Euro (EUR).

The following table highlights the major currencies the Group operates in and the movements against the Great British Pound (GBP) during the course of the year:

	Average rate			Reporting spot rate		
	2025	2024	Movement	2025	2024	Movement
United States Dollar	1.30	1.26	0.03	1.37	1.26	0.09
Euro	1.19	1.17	0.02	1.17	1.18	(0.01)

	Average rate			Reporting spot rate		
	2024	2023	Movement	2024	2023	Movement
United States Dollar	1.26	1.20	0.06	1.26	1.27	(0.01)
Euro	1.17	1.15	0.02	1.18	1.16	0.02

The Group's exposure to foreign currency risk based on GBP equivalent carrying amounts of monetary items at the reported date:

	2025 £000 USD	2025 £000 EUR	2024 restated £000 USD	2024 restated £000 EUR	2023 restated £000 USD	2023 restated £000 EUR
Cash and cash equivalents	22	9	-	11	1	33
Trade and other receivables	-	5	-	7	-	4
Trade and other payables	-	(4)	(8)	(61)	(8)	(88)
Net exposure	22	10	(8)	(43)	(7)	(51)

The Group does not hedge against foreign exchange movements.

Exchange rate sensitivity

The Group is mainly exposed to foreign exchange risk on the cash balances and trade and other payables denominated in currencies other than GBP as detailed above. A +/- 10% change in the GBP:EUR and GBP:USD rate and the impact of a +/- 10% change on the exchange rates on the translation of foreign subsidiaries into the Group's presentation currency would result in the following changes:

	2025 £000 Profit/ (loss) +10%/- 10%	2025 £000 Equity +10%/- 10%	2024 restated £000 Profit/ (loss) +10%/- 10%	2024 restated £000 Equity +10%/- 10%	2023 restated £000 Profit/ (loss) +10%/- 10%	2023 restated £000 Equity +10%/- 10%
USD	-	1/1	(1) / 1	1 / (1)	(11) / 11	16 / (16)
EUR	-	1/1	(33) / 33	16 / (16)	(18) / 18	25 / (25)

34. Related party transactions

Aggregate base salaries paid to the Executive Directors incurred during the year ended 30 June 2025 were £730k (2024: £535k). See note 9 for further details.

The aggregate amount paid to the Non-Executive Directors for services for the year ended 30 June 2025 was £69k (2024: £54k).

During the year the Company charged £228k (2024: £423k) for the provision of management services to its subsidiaries.

During the year the Company provided an aggregate of £1.1 million (2024: £3.1 million) of loans to its subsidiaries. The interest charged on the loans was 2.5% per annum and the amount charged for the period was £348k (2024 as restated: £381k). See note 21.

As at 30 June 2025 amounts receivable and payable from and to subsidiary undertakings was as follows:

Company	2025 £000	2024 restated £000	2023 restated £000
Techmin Limited	-	301	558
Emperium 1 Holdings Corporation (associate from 28 Feb 2025, receivable impaired after sale of 70% shares)	-	429	298
Technology Minerals Idaho Limited (associate from 28 Feb 2025, receivable impaired after sale of 70% shares)	-	471	461
Technology Minerals Cameroon	694	518	241
LRH Resources Ltd	-	547	362
Asturmet Recursos S.L.	955	808	531
Cornish Battery Metals Ltd	14	13	-
Total receivable from subsidiaries carried at amortised cost	1,663	3,807	2,452
Onshore Energy Limited	(1,124)	(1,102)	(1,087)
Total payable to subsidiaries carried at amortised cost	(1,124)	(1,102)	(1,087)
Recyclus Group Limited (note 21)	7,293	6,518	5,336
Total receivable from subsidiaries carried at fair value	7,293	6,518	5,336

35. Notes supporting statement of cashflows

Significant non-cash transactions from financing activities are as follows:

	2025 £000	2024 £000
Conversion of loan notes to equity	656	457

See note 30 for further information.

Reconciliation of net cash flow to movement in net debt

Group	2025	Restated
	£000	2024 £000
Cash and cash equivalents	104	23
Borrowings	(6,237)	(5,770)
Net debt	(6,133)	(5,747)
Net (decrease)/increase in cash and cash equivalents in the period	81	(356)
Cash inflow from increase in borrowings	(517)	(4,458)
Other non-cash changes	(681)	462
Conversion of borrowing to equity	731	457
Change in net debt resulting from cashflows	(386)	(3,895)
Net debt at the start of the year	(5,747)	(1,852)
Net debt at the end of the year	(6,133)	(5,747)

Other non-cash changes relate to the recognition and movement of the embedded derivative and the fair value of the warrants granted in relation to convertible loan notes.

36. Prior year adjustments

Impact on the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position

Adjustment 1

On 26 August 2021, the Company acquired 49% of a battery-recycling business, Recyclus Group Ltd (“Recyclus”) for nil consideration.

From the date of the acquisition to the end of the financial year ended 30 June 2024, the Directors determined that the Company had significant influence over Recyclus but not control, based on their assessment of the requirements of IFRS 10.

The Directors had assessed whether the Company controlled Recyclus by considering factors such as:

- the interest in Recyclus’ Share Capital was below 50%;
- the directors of Recyclus who were also directors of the Company recused themselves from voting on matters pertaining to Recyclus;
- the Board of Recyclus had been comprised of a majority of directors who were independent of the Company;
- decisions were by the Board of Recyclus independently of the Company’s influence;
- the extent of Recyclus’ dependency on the Company for the funding of its future development

In the Company’s consolidated financial statements, Recyclus was treated as an associate and equity accounted in accordance with IAS 28 requirements in the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024.

This treatment was reviewed by the Corporate Reporting Review Team of the FRC in May 2024, which carried out a limited scope review of the Company’s annual report and accounts for the year ended 30 June 2023 in accordance with Part 2 of the FRC Corporate Reporting Review Operating Procedures. The extent of their limited scope review was to consider only how far the Company had satisfied the relevant reporting requirements in respect of its investment in Recyclus and the loans advanced to that company. They did not conduct a full review of the 2023 annual report and accounts.

As a result of the review by the limited scope review by the Corporate Reporting Review team of the FRC, the Company re-assessed its consideration over the judgemental treatment of Recyclus as an associate. It has now been judged that Recyclus was controlled by the Company since the date of its

acquisition. In accordance with IAS 8, the comparative figures have been restated and the acquisition accounted for in accordance with IFRS 3. The change in treatment, on this judgemental area, has been corrected retrospectively, and the financial statements now reflect the relevant amendments. FRC's review provides no assurance that the annual report and accounts are correct in all material respects.

The Company's financial statements were restated with effect from the date of the Company's acquisition of Recyclus, being 26 August 2021. Recyclus is the parent company of the following companies:

- Libatt Recycling Limited
- Halo Battery Recycling Limited
- LiBox Limited

Adjustment 2

Restatement of CLG and ACM convertible loan note valuations

During the preparation of the financial statements for the year ended 30 June 2025, the Group identified an error in the initial allocation of the CLG and ACM convertible loan note instruments recognised in the prior year.

Under the original allocation, the embedded derivative financial liability (measured at FVTPL) was overstated, and the host contract liability (measured at amortised cost) was understated, with a consequential impact on the allocation of transaction costs and the subsequent measurement of each component through profit or loss.

The error arose from the inputs and methodology applied in the Monte Carlo simulation model used to determine the fair value of the embedded derivative at initial recognition. The revised valuations were prepared and have been adopted as the basis for the restated comparative figures.

The restatement only impacts the year ended 30 June 2024, it has no impact on the total proceeds received, the total nominal value of the convertible instruments, or the equity-classified warrant reserve.

Prior year adjustments (continued)

The impact of these adjustments is summarised below:

Consolidated statement of financial position

Year ended 30 June 2024	Previous	Adjustment 1	Adjustment 2	Restated
	2024			2024
	£000	£000	£000	£000
Non-current assets				
Property, plant and equipment	5	3,588	-	3,593
Right-of-use asset	-	923	-	923
Intangible assets	15,135	118	-	15,253
Financial assets	30	-	-	30
Loans to associates	7,051	(7,051)	-	-
Total non-current assets	22,221	(2,422)	-	19,799
Current assets				
Inventory	-	120	-	120
Assets held for sale	905	-	-	905
Trade and other receivables	432	330	-	762
Cash and cash equivalents	15	8	-	23
Current assets	1,352	458	-	1,810
Total assets	23,573	(1,964)	-	21,609
Current liabilities				
Liabilities directly associated with the assets held for sale				
held for sale	27	-	-	27
Trade and other payables	1,497	947	-	2,444
Lease liability	-	114	-	114
Borrowings	3,109	787	-	3,896
Total current liabilities	4,633	1,848	-	6,481
Non-current liabilities				
Lease liability	-	849	-	849
Borrowings	496	-	1,378	1,874
Derivative financial liability	3,092	-	(2,543)	549
Total non-current liabilities	3,588	849	(1,165)	3,272
Total liabilities	8,221	2,697	(1,165)	9,753
Net assets	15,352	(4,661)	1,165	11,856
Equity				
Share Capital	1,609	-	-	1,609
Share Premium	22,285	-	26	22,311
Warrants reserve	761	-	-	761
Convertible loan reserve	297	-	-	297
Share-based payments reserve	2,320	-	-	2,320
Foreign exchange reserve	34	-	-	34
Accumulated deficit	(11,967)	(1,895)	1,139	(12,723)
Equity attributable to owners of the parent	15,339	(1,895)	1,165	14,609
Non-controlling interests (note 32)	13	(2,766)	-	(2,753)
Total equity	15,352	(4,661)	1,165	11,856

Prior year adjustments (continued)

Consolidated statement of comprehensive income

For the year ended 30 June 2024	Previous 2024	Adjustment 1	Adjustment 2	Restated 2024
	£000	£000	£000	£000
Revenue	-	547	-	547
Cost of sales	-	(242)	-	(242)
Gross profit	-	305	-	305
Administrative expenses	(2,408)	(2,730)	-	(5,138)
Impairment loss	(1,351)	-	-	(1,351)
Operating loss	(3,759)	(2,425)	-	(6,184)
Other income	17	353	-	370
Net foreign exchange (losses)	(14)	-	-	(14)
Finance income	550	(550)	-	-
Other finance costs	(2,549)	(268)	1,139	(1,678)
Share of loss in associate	(887)	887	-	-
Loss before taxation from continuing operations	(6,642)	(2,003)	1,139	(7,506)
Income tax	-	-	-	-
Loss for the period from continuing operations	(6,642)	(2,003)	1,139	(7,506)
Profit/(loss) on discontinued operations, net of tax	13	-	-	13
Loss for the year	(6,629)	(2,003)	1,139	(7,493)
Attributable to:				
Equity holders of the Company	(6,628)	(803)	1,139	(6,292)
Non-controlling interests	(1)	(1,200)	-	(1,201)
Loss for the year	(6,629)	(2,003)	1,139	(7,493)
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss:				
Exchange differences arising on translation of foreign operations	6	-	-	6
Total comprehensive loss for the period	(6,623)	(2,003)	1,139	(7,487)
Attributable to:				
Equity holders of the Company	(6,622)	(803)	1,139	(6,286)
Non-controlling interests	(1)	(1,200)	-	(1,201)
Total comprehensive loss for the period	(6,623)	(2,003)	1,139	(7,487)
Basic and diluted Loss per share in pence attributable to owners of the Company from:				
Total operations	(0.30)p	(0.19)p	0.08p	(0.41)p
Discontinued operations	-	-	-	-

Prior year adjustments (continued)

Consolidated statement of financial position

Year ended 30 June 2023	Previous		Restated
	2023	Adjustment 1	2023
	£000	£000	£000
Non-current assets			
Property, plant and equipment	4	3,078	3,082
Right-of-use	-	1,050	1,050
Intangible assets	15,789	82	15,871
Financial assets	1,221	-	1,221
Investment in associates	-	-	-
Loans to associates	5,185	(5,185)	-
Total non-current assets	22,199	(975)	21,224
Current assets			
Inventory	-	150	150
Trade and other receivables	81	318	399
Cash and cash equivalents	318	61	379
Current assets	399	529	928
Total assets	22,598	(446)	22,152
Current liabilities			
Trade and other payables	438	467	905
Lease liability	-	108	108
Borrowings	-	298	298
Total current liabilities	438	873	1,311
Non-current liabilities			
Lease liability	-	963	963
Borrowings	1,557	376	1,933
Derivative financial liability	230	-	230
Total non-current liabilities	1,787	1,339	3,126
Total liabilities	2,225	2,212	4,437
Net assets	20,373	(2,658)	17,715
Equity			
Share Capital	1,513	-	1,513
Share Premium	21,860	-	21,860
Warrants reserve	1,499	-	1,499
Share-based payments reserve	2,218	-	2,218
Foreign exchange reserve	28	-	28
Accumulated deficit	(6,759)	1,092	(7,851)
Equity attributable to owners of the parent	20,359	1,092	19,267
Non-controlling interests	14	1,566	(1,552)
Total equity	20,373	(2,658)	17,715

Prior year adjustments (continued)

Consolidated Statement of Cash Flows

For the year ended 30 June 2024	Previous 2024	Adjustment 1	Adjustment 2	Restated 2024
	£000	£000	£000	£000
Cash flows from operating activities				
Loss before tax from continuing operations	(6,642)	(2,003)	1,139	(7,506)
Profit/(loss) from discontinued operations	13	-	-	13
Loss before tax	(6,629)	(2,003)	1,139	(7,493)
Adjustments for:				
Depreciation	1	241	-	242
Finance income	(550)	550	-	-
Lease	-	37	-	37
Loss/(gain) on derivative financial liability	1,132	-	(904)	228
Finance charges	1,417	268	(235)	1,450
Share option charge	102	-	-	102
Share of loss in associate	887	(887)	-	-
Impairment loss	1,351	-	-	1,351
Foreign exchange movements	14	-	-	14
Net cashflow before changes in working capital	(2,275)	(1,794)	-	(4,069)
Movement in inventory	-	30	-	30
Movement in receivables	(393)	(9)	-	(402)
Movement in payables	882	546	-	1,428
Net cash (used in) operating activities	(1,786)	(1,227)	-	(3,013)
Cash flows from investing activities				
Purchase of property, plant and equipment	(2)	(625)	-	(627)
Exploration expenditure	(406)	(36)	-	(442)
Loan to associate	(2,186)	2,186	-	-
Net cash used in investing activities	(2,594)	1,525	-	(1,069)
Cash flows from financing activities				
Issue of share capital	-	-	-	-
Proceeds from exercise of warrants	133	-	-	133
Proceeds of borrowing	4,335	53	-	4,388
Repayment of borrowings	(20)	(321)	-	(341)
Finance expense	(51)	(83)	-	(134)
Cost of procuring convertible loan notes	(320)	-	-	(320)
Net cash generated from financing activities	4,077	(351)	-	3,726
Net change in cash and cash equivalents during the period	(303)	(53)	-	(356)
Cash at the beginning of period	318	61	-	379
Cash and cash equivalents at the end of the period	15	8	-	23

Prior year adjustments (continued)

Adjustment 1

Effect on the loan to subsidiary reclassification and valuation in the company parents accounts

In the parent company accounts, the loan to RG group since inception (June 2021) was carried at amortised cost using the effective interest rate method.

As noted by the FRC, the terms of the loan included a conversion feature which did not meet the Solely Payments of Principal and Interest (SPPI) condition in IFRS 9.

SPPI looks at whether the contractual cash flows of a financial asset are only payments of principal and interest on the amounts outstanding. Per IFRS 9, if the contractual terms change the timing or amount of cash flows (e.g., linked to equity prices, conversion rights, or other non-basic lending features), then those cash flows are not SPPI. As the instrument contains a conversion element, the Directors concluded that rather than being recognised at amortised cost, the loan should instead have been recognised at fair value through profit and loss.

For financial assets, IFRS 9 requires the classification requirements to be applied to an entire hybrid contract, rather than separating out an embedded derivative element.

The loan was valued by a professional reputable third-party expert at inception, 1 July 2023, 30 June 2024, 30 June 2025, and all relevant differences adjusted in the respective periods in accordance with IFRS 9 (note 211).

Adjustment 2

Restatement of CLG and ACM convertible loan note valuations

These convertible loan notes are held in the Company's separate financial statements. The nature and basis of the restatement is as described above.

The impact of these adjustments is summarised below:

Prior year adjustments (continued)

Company Statement of Financial Position

As at 30 June 2024

	As reported 2024 £000	Adjustment 1 £000	Adjustment 2 £000	Restated* 2024 £000
Non-current assets				
Property, plant and equipment	3	-	-	3
Investment in subsidiaries	14,300	-	-	14,300
Trade and other receivables carried at amortised cost	3,087	-	-	3,087
Loans to subsidiary carried at FV	-	6,518	-	6,518
Financial investments carried at FV	30	-	-	30
Investment in associates	-	-	-	-
Loans to associates	7,051	(7,051)	-	-
Total non-current assets	24,471	(533)	-	23,938
Current assets				
Asset held for sale	605	-	-	605
Trade and other receivables	423	-	-	423
Cash and cash equivalents	1	-	-	1
Total current assets	1,029	-	-	1,029
Total assets	25,500	(533)	-	24,967
Current liabilities				
Trade and other payables	1,490	1	-	1,491
Borrowings	3,109	-	-	3,109
Total current liabilities	4,599	1	-	4,600
Non-current liabilities				
Trade and other payables	1,102	-	-	1,102
Borrowings	496	-	1,378	1,874
Derivative financial liability	3,092	-	(2,543)	549
Total non-current liabilities	4,690	-	(1,165)	3,525
Total liabilities	9,289	1	(1,165)	8,125
Net assets	16,211	(534)	1,165	16,842
Equity				
Share Capital	1,609	-	-	1,609
Share Premium	22,285	-	26	22,311
Warrants reserve	761	-	-	761
Convertible loan reserve	297	-	-	297
Share-based payments reserve	2,320	-	-	2,320
Accumulated deficit	(11,061)	(534)	1,139	(10,456)
Total equity	16,211	(534)	1,165	16,842

Prior year adjustments (continued)

Company Statement of Financial Position
As at 30 June 2023

	As reported 2023 £000	Adjustment 1 £'000	Restated* 2023 £000
Non-current assets			
Property, plant and equipment	2	-	2
Investment in subsidiaries	14,905	-	14,905
Trade and other receivables carried at amortised cost	1,365	-	1,365
Loans to subsidiary carried at FV	-	5,336	5,336
Financial investments carried at FV	1,219	-	1,219
Investment in associates	-	-	-
Loans to associates	5,185	(5,185)	-
Total non-current assets	22,676	151	22,827
Current assets			
Asset held for sale	-	-	-
Trade and other receivables	81	-	81
Cash and cash equivalents	-	-	-
Current assets	81	-	81
Total assets	22,757	151	22,908
Current liabilities			
Trade and other payables	402	-	402
Borrowings	-	-	-
Total current liabilities	402	-	402
Non-current liabilities			
Trade and other payables	-	-	-
Borrowings	1,557	-	1,557
Derivative financial liability	230	-	230
Total non-current liabilities	1,787	-	1,787
Total liabilities	2,189	-	2,189
Net assets	20,568	151	20,719
Equity			
Share Capital	1,513	-	1,513
Share Premium	21,860	-	21,860
Warrants reserve	1,499	-	1,499
Convertible loan reserve	-	-	-
Share-based payments reserve	2,218	-	2,218
Accumulated deficit	(6,522)	151	(6,371)
Total equity	20,568	151	20,719

Company Statement of Cash Flows
AS AT 30 JUNE 2024

	Previous 2024	Adjustment 1	Adjustment 2	Restated 2024
	£000	£000	£000	£000
Cash flows from operating activities				
Loss before taxation	(5,959)	(685)	1,139	(5,505)
Adjustments for:				
Depreciation	1	-	-	1
Finance income	(594)	213	-	(381)
Loss/(gain) on derivative financial liability	1,132	-	(904)	228
(Gain)/loss on Fin asset FVTPL (Recyclus loan)	-	1,359	-	1,359
Finance charges	1,417	-	(235)	1,182
Share option charge	102	-	-	102
Share of loss in associate	887	(887)	-	-
Impairment loss	1,189	-	-	1,189
Management fees charged to subsidiary	-	(423)	-	(423)
Foreign exchange movements	1	-	-	1
Net cashflow before changes in working capital	(1,824)	(423)	-	(2,247)
Movement in receivables	(778)	422	-	(356)
Movement in payables	884	-	-	884
Net cash (used in) operating activities	(1,718)	(1)	-	(1,719)
Cash flows from investing activities				
Purchase of property plant and equipment	(2)	-	-	(2)
Loans to associates	(2,186)	2,186	-	-
Loans to subsidiaries	(170)	(2,185)	-	(2,355)
Net cash used in investing activities	(2,358)	1	-	(2,357)
Cash flows from financing activities				
Issue of share capital	-	-	-	-
Cost of issue of shares	-	-	-	-
Proceeds from exercise of warrants	133	-	-	133
Proceeds of borrowing	4,335	-	-	4,335
Finance expense	(71)	-	-	(71)
Cost of borrowing	(320)	-	-	(320)
Net cash generated from financing activities	4,077	-	-	4,077
Net change in cash and cash equivalents during the period	1	-	-	1
Cash at the beginning of period	-	-	-	-
Cash and cash equivalents at the end of the period	1	-	-	1

37. Events occurring after the reporting date

Close Brothers loan agreement

On 4 August 2025, Recyclus secured a £1.1 million loan agreement with Close Brothers enabling it to operate without additional support from Technology Minerals.

Bluebird Metals

In August 2025, BlueBird Metals LLC acquired a further 10% in the Group's Idaho projects taking its total interest up to 90%.

Private placing

In January 2026, the Company raised £350,000 before expenses by agreeing the issue of 350 million ordinary shares at £0.001 per share.

Loan agreement with Recyclus

On 5 March 2026, the Company announced that it had entered into a binding letter of intent with Recyclus, which constituted a related party transaction, and which set out the principal terms of a new loan agreement ("the New Agreement") to be entered into, replacing the previous loan agreement between the parties, dated February 2022.

The New Agreement provides that the loan will have a seven (7) year term and will be secured by a second ranking charge over the assets of Recyclus and its subsidiaries.

The loan will accrue an increasing rate of interest during the term of the loan.

The interest rates are: 2.5% in the first year; the Bank of England base rate in year two and three; Bank of England base rate +1% in year four; Bank of England base rate +2% in Year five; and Bank of England base rate +3% the following years. Recyclus will receive a £0.5 million early repayment discount should it repay the outstanding loan balance within three (3) years from the date of the New Agreement.

Interest on the loan will accrue at the aforementioned rates from the date of the New Agreement, to be paid on or before the last day of each month. No repayment of any interest thereon shall be due until the first anniversary of the New Agreement, and no repayment of the principal shall be due until the second anniversary of the New Agreement. In the event of a default that is not remedied within 45 days, additional default interest shall apply.

Under the terms of the New Agreement, the Company has the right to appoint and maintain one director to the Recyclus Board. Nick Kounoupias, Non-Executive Director of Technology Minerals, is the Company's nomination to join the Recyclus Board as the Company's representative, such appointment to be subject to approval of the Recyclus Board. If the number of directors at Recyclus increases, Technology Minerals has the right to appoint further directors pro-rata.

38. Ultimate controlling party

The company does not have a single controlling party.