

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.

1 April 2026

Technology Minerals Plc

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

Interim Results

Technology Minerals Plc (LSE: TM1), the first UK listed company focused on creating resource and manufacturing resilience through a sustainable circular economy for battery metals and other critical resources, is pleased to announce its results for the six months to 31 December 2025.

HIGHLIGHTS

Technology Minerals

- Identified potential multi-commodity targets, including rare earths, at its 100%-owned Cameroon project ("the TMC Project")
- Progressed with evaluation of opportunities to recover rare earth elements and critical minerals from underutilised industrial by-products in the UK
- Strengthened strategic positioning through proposed Board appointments, supporting the evaluation of additional operational verticals aligned with national resilience, secure supply chains and critical infrastructure requirements

Recyclus Group Ltd ("Recyclus"), 48.35% Technology Minerals owned subsidiary company

- Delivered a period of commercial and operational progress, with significant increase in production and scale up of operations
- Achieved strong revenue growth, reflecting accelerating market traction
- Recorded first month of positive cash flow in July and August 2025, marking a key financial milestone
- Closed the calendar year with record revenues in December 2025, delivering the highest monthly revenue and the largest number of contract wins
- Black mass offtake agreement with Glencore plc ("Glencore") continues to perform strongly, with volumes currently exceeding the contracted 20 tonnes per month commitment
- 100% owned subsidiary, LiBatt recycling Ltd, joined consortium with Jaguar Land Rover ("JLR"), Mint Innovation and WMG, University of Warwick ("WMG"), supported by funding from the Department for Business and Trade ("DBT"), to accelerate UK lithium-ion ("Li-ion") battery recycling innovation. 50% of the £8.1m funding is funded by Department for Business and Trade ("DBT")
- Secured £1.1 million loan agreement with Close Brothers enabling it to operate without additional support from Technology Minerals

Post Period End

- 15 January 2026: announced the intention to strengthen the Board with the appointments of Nick Bridle and Mick Cataldo as Non-Executive Directors, with formal confirmations expected imminently. Appointments form a key part of the Company's strategy to evaluate and develop

additional operational verticals aligned with national resilience priorities, including defence, security and broader industrial supply chains

- 4 March 2026: Raised £350,000 before expenses through the issue of 350 million ordinary shares at a price of £0.001 per share and, subject to the necessary shareholder consents, the intended issuance of 350 million warrants, exercisable at a price of £0.001 per share from investors including Nick Bridle and Mick Cataldo
- 5 March 2026: Agreed amended terms for the inter-company loan with Recyclus, securing board representation, security and interest for Technology Minerals
- 10 March 2026: Updated the conditional settlement with existing CLN holders, originally agreed on 15 January 2025, that will enable a material positive adjustment to the Company’s balance sheet
- 10 March 2026: Recyclus launched a crowdfunding campaign on Crowdcube Capital Limited (“Crowdcube”), with a pre-money valuation of £30 million, supporting investment in additional plant equipment and scaling up of operations

Alex Stanbury, Chief Executive Officer of Technology Minerals, said: “Technology Minerals continues to advance its exploration portfolio while engaging with potential partners to support the progression of these assets and unlock value. It has been a period of excellent operational and commercial progress at Recyclus, reflected in the increased production, revenue growth, and the achievement of key financial milestones, including the first months of positive cash flow and record revenues in the month of December.

“With a growing network of customers and partnerships and a strengthened position within the UK battery supply chain, we are well positioned to capitalise on increasing demand for domestically sourced critical materials, while continuing to expand our exploration efforts.

“The incoming Board appointments materially strengthen our strategic capability as we evaluate additional operational verticals aligned with national resilience priorities. With increasing geopolitical and supply chain volatility, the secure supply of critical materials and supporting infrastructure is becoming an area of growing strategic importance. The Board believes the Company is well positioned to expand its role within this evolving landscape, while remaining focused on disciplined execution and long-term value creation for shareholders.”

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.

Enquiries

| | |
|---|-------------------------|
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About 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.

INTERIM MANAGEMENT REPORT

Overview

During the period, the Company delivered commercial and operational progress, continuing to execute its strategy of developing a circular economy for critical battery metals through mineral exploration and Li-ion battery recycling while positioning the business within the broader context of increasing demand for secure and resilient supply chains.

Ongoing exploration work continued to identify high-potential targets within the Company's existing portfolio, while a strengthened Board will position the Company to expand its capabilities, evaluate adjacent operational verticals and pursue additional value-creating opportunities aligned with evolving national and industrial priorities. At Recyclus, activities scaled significantly, driving increased production and significant revenue growth, reflecting accelerating market traction. Recyclus achieved important financial milestones, including its first months of positive cash flow and record monthly revenues towards the end of the year, supported by customer demand and contract wins.

Operating Review

Exploration for critical minerals

The Company has reassessed its TMC Project licenses and has identified high-priority potential multi-commodity targets including rare earths at its 100%-owned TMC Project in Cameroon. The Company is in discussions with potential partners to support future fieldwork programmes aimed at advancing these assets and supporting future value realisation for shareholders.

In addition, Technology Minerals has identified prospective projects for the recovery of rare earth elements and critical minerals from underutilised industrial by-products in the UK. The economic viability of these opportunities is under evaluation. This approach augments its exploration strategy to strengthen resilience of domestic supply chains, reduce reliance on imported materials and support environmental remediation by transforming legacy industrial waste into a valuable natural resource.

Li-ion battery recycling building commercial traction

The period has been one of operational and commercial momentum for Recyclus, reflecting the continued scaling of its recycling activities and increasing market demand. Recyclus achieved its first profitable months in July and August 2025, representing a milestone in its development and demonstrating the progress made towards sustainable operations. The momentum continued towards the end of the year with December 2025 representing its strongest month in terms of revenue in 2025. This positive momentum was achieved despite a temporary interruption to feedstock supply from a key customer, due to factors unrelated to Recyclus, which has now been resolved. The performance reflects increasing demand and a growing base of both new and recurring customers.

Recyclus continues to optimise and refine its black mass generation process, steadily increasing its throughput during the year generating revenue from the sale of black mass. The offtake agreement with Glencore performed strongly following an initial 100-tonne trial and agreement to deliver a minimum of 20 tonnes of black mass per month on an ongoing basis, with current production volumes exceeding this amount. The agreement with Glencore reflects both operational progress and strength of demand for recycled battery materials.

Further strengthening its position within the UK battery recycling ecosystem, LiBatt Recycling Ltd joined a consortium with Mint Innovation, JLR and WMG, to accelerate the UK Li-ion battery recycling solution under the launch of UK Government backed Project COMET. Supported by funding from the Department of Business and Trade, the project aims to prove Mint's low-carbon, hydrometallurgical black mass refining technology at demonstration scale, producing recycled lithium, nickel and cobalt to support UK's onshore circular battery supply chain for EVs.

Board changes

The Company announced that Nick Bridle and Mick Cataldo will join the Board as Non-Executive Directors, with their appointments expected to be confirmed imminently. Their appointments will materially strengthen the Board's capability as the Company evaluates its next phase of growth, including the development of additional operational verticals.

Both bring extensive experience across Defence, National Security and complex operational systems, alongside established networks across government, industry and capital. This expertise supports the Company's ability to assess and pursue opportunities aligned with sovereign resilience priorities and the secure supply of critical materials and associated infrastructure. These appointments form part of a broader strategic review of opportunities to expand the Company's role within resilient industrial supply chains.

Financial Review

As discussed in the Group's Annual Report at 30 June 2025, the Group now consolidates Recyclus and has restated the comparatives for prior years. For the 6-month period to 31 December 2025, the Group made a loss of £1.6 million (H1 2024: £1.7 million loss as restated). Revenues from Recyclus in the 6-month period to 31 December 2025 were £1.5 million (2024: 0.7 million). In the 6-month period to 31 December 2025, Recyclus secured a £1.1 million loan facility from Close Brothers to support its operations.

Post Period

In March 2026, the Company completed a £350,000 fundraise through the issue of 350,000,000 new Ordinary shares at a price of 0.1 pence each, following the receipt of irrevocable commitments announced on 15 January 2026. Each Ordinary share has a warrant attached at an exercise price of 0.1 pence per share, which will be issued subject to the approval of the necessary authorities by shareholders.

The Company also entered into a binding letter of intent with Recyclus in relation to a new loan agreement, which replaces the previous loan agreement between the parties, dated February 2022. Technology Minerals provided early-stage funding to Recyclus up to July 2024 to support development, permitting, and the transition to commercial operations. The new agreement secures board representation, security and interest for Technology Minerals.

Recyclus launched a crowdfunding campaign with Crowdcube in March 2026, at a pre-money valuation of £30m. The funds raised will be used to purchase additional plant equipment designed to improve productivity and utilisation, optimise recycled material outputs and increase the value derived from each tonne processed.

In addition, the Company agreed settlement terms with Jonathan Swann ("JS") and Atlas Special Opportunities II, LLC ("Atlas") in respect of their convertible instruments that will enable a material positive adjustment to the Company's balance sheet. This funding supports the Company's near-term operational requirements while providing a platform for further strategic development.

Risks

The Board is encouraged by the solid progress achieved across the Group's exploration portfolio and recycling operations at Recyclus while remaining mindful of the evolving macroeconomic and geopolitical environment in which the Group operates. 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, working through the business leadership team. For further detail please refer to the general risks laid out in the Annual Report.

Outlook

The Group enters the second half of the year with operational momentum. Technology Minerals continues to advance its exploration portfolio and is engaging with potential partners to support the progression of these assets, with the aim of unlocking value in the portfolio and supporting the development of a more resilient domestic supply chain for critical materials.

The continued scale-up of operations and commercial progress resulted in strong revenue growth at Recyclus in the first half. Management expects continued growth, reinforced by increased operational efficiencies as the benefits of new plant equipment increase utilisation rates and optimise the value extracted per tonne of processed material supporting improved operational leverage as the business continues to scale.

With a growing network of partnerships across industry and academia, Recyclus remains well positioned within the rapidly evolving UK battery supply chain, operating the UK's first industrial scale Li-ion battery recycling facility.

The proposed appointments of Nick Bridle and Mick Cataldo materially strengthen the Company's strategic capability. Both are already working alongside the Board to evaluate additional operational verticals and opportunities that can enhance the Company's long-term growth strategy. Their combined experience across defence, national security, infrastructure and complex operational systems, together with established networks across government, industry and capital, supports the Company's ability to identify and progress opportunities aligned with national resilience priorities, including the secure supply of critical materials and associated infrastructure.

As global demand for critical materials continues to increase, driven by electrification, industrial transformation and evolving geopolitical dynamics, the importance of secure, domestic supply chains is becoming more pronounced. The ability to recover and process such materials within the UK provides a strategic advantage, reducing reliance on imports and enhancing national resilience. The Board believes the Group is well positioned to capitalise on these trends, while maintaining a disciplined approach to execution and capital allocation.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Mr Alexander Stanbury

Chief Executive Officer

1 April 2026

**Condensed Consolidated Statement of Comprehensive Income
for the six-months ended 31 December 2025**

| | Notes | Six months to 31 December 2025 Unaudited £'000 | Six months to 31 December 2024 Unaudited £'000 | Year ended 30 June 2025 Audited £'000 |
|---|--|---|---|---|
| Revenue | | 1,499 | 695 | 1,499 |
| Cost of sales | | (180) | (208) | (358) |
| Gross profit | | 1,319 | 487 | 1,141 |
| Administrative expenses | | (2,435) | (2,257) | (4,983) |
| Impairment of intangible assets | | - | - | (310) |
| Impairment of financial instruments | | - | - | (919) |
| Operating loss | | (1,116) | (1,770) | (5,071) |
| Other income | | 169 | - | 343 |
| Net foreign exchange gains/(losses) | | 29 | 34 | 26 |
| Loss on partial sale of a subsidiary | | - | - | (7,011) |
| | Error! Refere nce source not found. | | | |
| Loss on disposal of associate | | (147) | - | - |
| Gain on sale of a subsidiary | | - | - | 433 |
| Loss before financing and income tax | | (1,065) | (1,736) | (11,280) |
| Net finance costs | 8 | (842) | 96 | (2,162) |
| Net gains/(losses) on financial assets at FVTPL | | 105 | - | (134) |
| Loss before taxation from continuing operations | | (1,802) | (1,640) | (13,576) |
| Income tax | | 217 | - | - |
| Loss for the period from continuing operations | | (1,585) | (1,640) | (13,576) |
| Profit/(loss) on discontinued operations, net of tax | | - | (15) | - |
| Loss for the year | | (1,585) | (1,655) | (13,576) |
| Attributable to: | | | | |
| Equity holders of the Company | | (1,455) | (1,111) | (12,644) |
| Non-controlling interests | | (130) | (544) | (932) |
| Loss for the year | | (1,585) | (1,655) | (13,576) |
| Other comprehensive income | | | | |
| Items that may be subsequently reclassified to profit or loss: | | | | |
| Exchange differences arising on translation of foreign operations | | (13) | 16 | (12) |
| Total comprehensive loss for the period | | (1,598) | (1,639) | (13,588) |
| Attributable to: | | | | |
| Equity holders of the Company | | (1,468) | (1,095) | (12,656) |
| Non-controlling interests | | (130) | (544) | (932) |
| Total comprehensive loss for the period | | (1,598) | (1,639) | (13,588) |

Basic and diluted Earnings per share in pence attributable to owners of the Company from:

| | | | | |
|------------------------------------|---|---------|---------|---------|
| Total operations (restated) | 9 | (0.05)p | (0.06)p | (0.61)p |
| Discontinued operations | | - | - | - |

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

| | | 31 December 2025 Unaudited £'000 | 31 December 2024 Unaudited £'000 | 30 June 2025 Audited £'000 |
|--|-------|--|---|-------------------------------------|
| | Notes | | | |
| Non-current assets | | | | |
| Property, plant and equipment | | 3,384 | 3,517 | 3,406 |
| Right of use asset | | 733 | 860 | 797 |
| Intangible assets | 10 | 6,669 | 15,276 | 6,633 |
| Financial assets | | 177 | 30 | 30 |
| Investment in associate | | - | - | 293 |
| Total non-current assets | | 10,963 | 19,683 | 11,159 |
| Current assets | | | | |
| Assets held for sale | | - | 880 | - |
| Inventory | | - | 120 | - |
| Trade and other receivables | | 1,176 | 279 | 667 |
| Financial assets held at FVTPL | | 1 | - | 189 |
| Cash and cash equivalents | | 26 | 24 | 104 |
| Current assets | | 1,203 | 1,303 | 960 |
| Total assets | | 12,166 | 20,986 | 12,119 |
| Current liabilities | | | | |
| Trade and other payables | 11 | 5,036 | 3,885 | 4,816 |
| Lease liability | | 124 | 14 | 120 |
| Borrowings | 12 | 6,780 | 4,376 | 6,237 |
| Total current liabilities | | 11,940 | 8,275 | 11,173 |
| Non-current liabilities | | | | |
| Lease liability | | 635 | 884 | 728 |
| Borrowings | 12 | 1,033 | 559 | - |
| Derivative financial liability | 13 | 546 | 696 | 619 |
| Total non-current liabilities | | 2,214 | 2,139 | 1,347 |
| Total liabilities | | 14,154 | 10,414 | 12,520 |
| Net (liabilities)/assets | | (1,988) | 10,572 | (401) |
| Equity | | | | |
| Share Capital | 14 | 2,794 | 1,805 | 2,794 |
| Share Premium | 14 | 22,528 | 22,419 | 22,528 |
| Warrants reserve | | 761 | 761 | 761 |
| Convertible loan reserve | | 295 | 297 | 295 |
| Share-based payments reserve | | 2,291 | 2,371 | 2,280 |
| Foreign exchange reserve | | (7) | 50 | 6 |
| Accumulated deficit | | (26,832) | (13,834) | (25,377) |
| Equity attributable to owners of the parent | | 1,830 | 13,869 | 3,287 |
| Non-controlling interests | | (3,818) | (3,297) | (3,688) |
| Total equity | | (1,988) | 10,572 | (401) |

**Condensed Consolidated Statement of Changes in Equity
for the six-month period ended 31 December 2025**

| | Share capital £'000 | Share premium £'000 | Warrants Reserve £'000 | Convertible loan reserve £'000 | Share based payment reserve £'000 | Foreign exchange reserve £'000 | Accumulated deficit £'000 | Equity £'000 | Non- controlling interests £'000 | Total Equity £'000 |
|--|---------------------------|---------------------------|------------------------------|--------------------------------------|--|---|---------------------------------|-----------------|---|--------------------------|
| Balance at 1 July 2024 (audited, restated) | 1,609 | 22,311 | 761 | 297 | 2,320 | 34 | (12,723) | 14,609 | (2,753) | 11,856 |
| Loss for the period | - | - | - | - | - | - | (1,111) | (1,111) | (544) | (1,655) |
| Exchange gain on translation of foreign operations | - | - | - | - | - | 16 | - | 16 | - | 16 |
| Total comprehensive income for the period | - | - | - | - | - | 16 | (1,111) | (1,095) | (544) | (1,639) |
| Transactions with owners: | | | | | | | | | | |
| Issue of share capital | 196 | 108 | - | - | - | - | - | 304 | - | 304 |
| Warrants issued | - | - | - | - | - | - | - | - | - | - |
| Share-based payments charge | - | - | - | - | 51 | - | - | 51 | - | 51 |
| Balance at 31 December 2024 (restated) | 1,805 | 22,419 | 761 | 297 | 2,371 | 50 | (13,834) | 13,869 | (3,297) | 10,572 |
| Loss for the period | - | - | - | - | - | - | (11,533) | (11,533) | (388) | (11,921) |
| Exchange gain on translation of foreign operations | - | - | - | - | - | (28) | - | (28) | - | (28) |
| Total comprehensive income for the period | - | - | - | - | - | (28) | (11,533) | (11,561) | (388) | (11,949) |
| Disposal of subsidiary | - | - | - | - | - | (16) | (101) | (117) | (3) | (120) |
| Issue of share capital | 989 | 109 | - | - | - | - | - | 1,098 | - | 1,098 |
| Warrants issued | - | - | - | - | - | - | - | - | - | - |
| Warrants exercised and lapsed | - | - | - | - | (91) | - | 91 | - | - | - |
| Settlement of convertible loan | - | - | - | (2) | - | - | - | (2) | - | (2) |
| Share-based payment charge | - | - | - | - | - | - | - | - | - | - |
| Balance at 30 June 2025 (audited) | 2,794 | 22,528 | 761 | 295 | 2,280 | 6 | (25,377) | 3,287 | (3,688) | (401) |
| Balance at 1 July 2025 (audited) | 2,794 | 22,528 | 761 | 295 | 2,280 | 6 | (25,377) | 3,287 | (3,688) | (401) |
| Loss for the period | - | - | - | - | - | - | (1,455) | (1,455) | (130) | (1,585) |

| | Share capital £'000 | Share premium £'000 | Warrants Reserve £'000 | Convertible loan reserve £'000 | Share based payment reserve £'000 | Foreign exchange reserve £'000 | Accumulated deficit £'000 | Equity £'000 | Non-controlling interests £'000 | Total Equity £'000 |
|---|------------------------|------------------------|---------------------------|-----------------------------------|--------------------------------------|-----------------------------------|------------------------------|-----------------|------------------------------------|-----------------------|
| Exchange gain/(loss) on translation of foreign operations | - | - | - | - | - | (13) | - | (13) | - | (13) |
| Total comprehensive income for the period | - | - | - | - | - | (13) | (1,455) | (1,468) | (130) | (1,598) |
| Transactions with owners: | | | | | | | | | | |
| Share-based payment charge | - | - | - | - | 11 | - | - | 11 | - | 11 |
| Balance at 31 December 2025 | 2,794 | 22,528 | 761 | 295 | 2,291 | (7) | (26,832) | 1,830 | (3,818) | (1,988) |
| Balance at 1 July 2025 (audited) | 2,794 | 22,528 | 761 | 295 | 2,280 | 6 | (25,377) | 3,287 | (3,688) | (401) |

| | Share capital | Share premium | Warrants reserve | Convertible loan reserve | Share based payment reserve | Foreign exchange reserve | Accumulated deficit | Equity | Non-controlling interests | Total Equity |
|--|---------------|---------------|------------------|--------------------------|-----------------------------|--------------------------|---------------------|--------------|---------------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Balance at 1 July 2025 (audited) | 2,794 | 22,528 | 761 | 295 | 2,280 | 6 | (25,377) | 3,287 | (3,688) | (401) |
| Loss for the period | - | - | - | - | - | - | (1,455) | (1,455) | (130) | (1,585) |
| Exchange gain/(loss) on translation of foreign operations | - | - | - | - | - | (13) | - | (13) | - | (13) |
| Total comprehensive income for the period | - | - | - | - | - | (13) | (1,455) | (1,468) | (130) | (1,598) |
| Transactions with owners: | | | | | | | | | | |
| Share-based payment charge | - | - | - | - | 11 | - | - | 11 | - | 11 |
| Balance at 31 December 2025 | 2,794 | 22,528 | 761 | 295 | 2,291 | (7) | (26,832) | 1,830 | (3,818) | (1,988) |

**Condensed Consolidated Statement of Cash Flows
for the six-month period ended 31 December 2025**

| | 6 months to 31 December 2025 Unaudited | 6 months to 31 December 2024 Unaudited | Year to 30 June 2025 Audited |
|---|---|---|------------------------------------|
| Notes | £'000 | £'000 | £'000 |
| Cash flows from operating activities | | | |
| Loss before tax from continuing operations | (1,802) | (1,640) | (13,576) |
| Profit/(loss) from discontinued operations | - | (15) | - |
| Loss before tax | (1,802) | (1,655) | (13,576) |
| Adjustments for: | | | |
| Depreciation | 181 | 179 | 360 |
| Loss/(gain) on derivative financial liability | (73) | (951) | 313 |
| Finance charges | 915 | 855 | 1,849 |
| (Gain)/loss on financial asset FVPTL | (105) | - | 134 |
| Gain on sale of subsidiary | - | - | (433) |
| Loss on partial sale of associate | 147 | - | - |
| Loss on partial sale of subsidiary | - | - | 7,011 |
| Share option charge | 11 | 51 | 45 |
| Impairment loss | - | - | 1,229 |
| Foreign exchange movements | (14) | 25 | (26) |
| Net cashflow before changes in working capital | (740) | (1,496) | (3,094) |
| Movement in inventory | - | - | - |
| Movement in receivables | (474) | (15) | (449) |
| Movement in payables | (185) | 576 | 1,923 |
| Net cash used in operating activities before taxation | (1,399) | (935) | (1,620) |
| R&D tax refund | 185 | - | - |
| Net cash used in operating activities | (1,214) | (935) | (1,620) |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | (96) | (40) | (47) |
| Purchase of intangible assets | (23) | (16) | (20) |
| Proceeds from sale of investment | 293 | - | 1,001 |
| Net cash generated from/(used in) investing activities | 174 | (56) | 934 |
| Cash flows from financing activities | | | |
| Issue of share capital | - | - | 250 |
| Proceeds of borrowing | 2,551 | 1,064 | 1,753 |
| Repayment of borrowings, including interest | (1,589) | (72) | (1,236) |
| Cost of procuring convertible loan notes | - | - | - |
| Net cash generated from financing activities | 962 | 992 | 767 |
| Net change in cash and cash equivalents during the period | (78) | 1 | 81 |
| Cash at the beginning of period | 104 | 23 | 23 |
| Cash and cash equivalents at the end of the period | 26 | 24 | 104 |

Notes to the condensed consolidated interim financial information

1. GENERAL INFORMATION

The Company is incorporated and domiciled in England and the registered number of the Company is 13446965. The registered office is 18 Savile Row, London, W1S 3PW.

2. BASIS OF PREPARATION

The accounting policies, methods of computation and presentation used in the preparation of the condensed consolidated interim financial information are shown below.

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

3. BASIS OF PREPARATION

The condensed interim financial statements (“Interim Financial Statements”) have been prepared in accordance with the requirements of IAS 34 “Interim Financial Reporting”. The Interim Financial Statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 30 June 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS) in conformity with the Companies Act 2006 and are available at www.technologyminerals.co.uk.

The financial information set out in this interim report is unaudited and does not constitute statutory accounts as defined in section 434 of the Companies Act 2006.

Comparatives

The comparatives are for the unaudited 6-month period ended 31 December 2024 (as restated) and for the audited year to 30 June 2025. The business is not subject to seasonal variations. The report of the auditors on the accounts for the year ended 30 June 2025 was unqualified.

Going Concern

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, 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 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% of the Company’s enlarged share capital) 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.

4. SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2025.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Interim 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.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

6. BUSINESS AND GEOGRAPHICAL REPORTING

The Group's chief operating decision maker is considered to be the executive directors (the 'Executive Board'). The Executive Board evaluates the financial performance of the Group by reference to its reportable segments: mineral exploration, battery recycling and other, which includes expenditure, corporate assets and corporate liabilities that are managed on a group basis.

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

| | Mineral exploration £'000's | Battery recycling £'000s | Other £'000s | Total £'000's |
|--|-----------------------------------|--------------------------------|-----------------|------------------|
| 6 months to 31 December 2025 - Unaudited | | | | |
| Segment loss for the period | (47) | (435) | (1,103) | (1,585) |
| Total segment loss for the period | (47) | (435) | (1,103) | (1,585) |
| 6 months to 31 December 2024 (restated) – Unaudited | | | | |
| Segment loss for the period | (54) | (1,053) | (548) | (1,655) |
| Total segment loss for the period | (54) | (1,053) | (548) | (1,655) |

Year ended 30 June 2025 – Audited

| | | | | |
|---------------------------------|-------|---------|----------|----------|
| Segment loss for the year | (346) | (1,785) | (11,445) | (13,576) |
| Total segment loss for the year | (346) | (1,785) | (11,445) | (13,576) |

Total segment assets

| | | | | |
|--|--------------|--------------|------------|---------------|
| At 31 December 2025 – Unaudited | 6,577 | 5,331 | 258 | 12,166 |
| At 31 December 2024 (restated) - Unaudited | 15,216 | 4,865 | 906 | 20,986 |
| At 30 June 2025 – Audited | 6,691 | 4,935 | 493 | 12,119 |

Total segment liabilities

| | | | | |
|--|-------------|----------------|----------------|-----------------|
| At 31 December 2025 – Unaudited | (68) | (4,766) | (9,320) | (14,154) |
| At 31 December 2024 (restated) – Unaudited | (14) | (4,193) | (6,207) | (10,414) |
| At 30 June 2025 – Audited | (17) | (4,124) | (8,379) | (12,520) |

7. LOSS ON DISPOSAL OF ASSOCIATE

The loss for the period of £147k resulted from the sale of a 10% interest in the Group's Idaho assets.

8. FINANCE INCOME AND OTHER FINANCE COSTS

| | Unaudited | Restated | Audited |
|--|--------------------|-------------|------------|
| | 6 months to | Unaudited | year ended |
| | 31 December | 6 months to | 30 June |
| | 2025 | 31 December | 2025 |
| | £'000's | 2024 | £'000's |
| | | £'000's | |
| Finance income: | | | |
| Fair value movement on derivative liability | 73 | 951 | - |
| Other finance charges: | | | |
| Interest payable including unwinding of discount on convertible loans inclusive of loan fees | (915) | (855) | (1,849) |
| Fair value movement on derivative liability | - | - | (313) |
| | (842) | 96 | (2,162) |

The fair value movement on derivative liability relates to the remeasurement of embedded derivatives contained within the CLNs. A prior adjustment effecting the year ended 30 June 2024, was made in the audited financial statements for the year ended 30 June 2025 which had an impact on the finance cost and movement on the derivative financial liability of the ACM and CLG loan notes. See note 15 for further information.

9. EARNINGS PER SHARE

Basic earnings per share ("EPS") 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.

| | Unaudited | Restated | Audited |
|--|--------------------|-------------|------------|
| | 6 months to | Unaudited | year ended |
| | 31 December | 6 months to | 30 June |
| | 2025 | 31 December | 2025 |

| | £'000's | 2024 £'000's | £'000's |
|--|----------------------|-----------------|-----------------|
| Profit/(loss) for the year attributable to equity holders of the company | | | |
| Continuing operations | (1,455) | (1,096) | (12,644) |
| Discontinued operations | - | (15) | - |
| Total operations | (1,455) | (1,111) | (12,644) |
| Weighted average number of ordinary shares in issue | 2,794,394,215 | 1,715,857,993 | 2,084,199,948 |
| Basic and fully diluted earnings per share in pence | | | |
| - from continuing operations | (0.05) | (0.06) | (0.61) |
| - from discontinued operations | - | - | - |

10. INTANGIBLE ASSETS

UNAUDITED

| Cost | Mineral exploration £'000s | Battery Box £'000s | Total £'000s |
|---|----------------------------------|-----------------------|-----------------|
| At 1 July 2025 | 6,515 | 118 | 6,633 |
| Additions | 23 | - | 23 |
| FX | 13 | - | 13 |
| At 31 December 2025 | 6,551 | 118 | 6,669 |
| Accumulated amortisation | | | |
| At 1 July 2025 | - | - | - |
| Amortisation | - | - | - |
| At 31 December 2025 | - | - | - |
| Net book value at 31 December 2025 | 6,551 | 118 | 6,669 |

UNAUDITED

| Cost | Mineral exploration £'000s | Battery Box £'000s | Total £'000s |
|---|----------------------------------|-----------------------|-----------------|
| At 1 July 2024 | 15,135 | 118 | 15,253 |
| Additions: | 32 | - | 32 |
| FX | (9) | - | (9) |
| At 31 December 2024 | 15,158 | 118 | 15,276 |
| Accumulated amortisation | | | |
| At 1 July 2024 | - | - | - |
| Amortisation | - | - | - |
| At 31 December 2024 | - | - | - |
| Net book value at 31 December 2024 | 15,158 | 118 | 15,276 |

AUDITED

| | Mineral exploration | Battery Box | Total |
|---|--------------------------------|--------------------|--------------|
| | £'000 | £'000s | £'000 |
| Cost | | | |
| At 1 July 2024 | 15,135 | 118 | 15,253 |
| Additions | 20 | - | 20 |
| FX | (82) | - | (82) |
| Impairment | (310) | - | (310) |
| Disposed of on sale of Idaho subsidiaries | (8,248) | - | (8,248) |
| At 30 June 2025 | 6,515 | 118 | 6,633 |
| Accumulated amortisation | | | |
| At 1 July 2024 | - | - | - |
| Amortisation | - | - | - |
| At 30 June 2025 | - | - | - |
| Net book value 30 June 2025 | 6,515 | 118 | 6,633 |

11. TRADE AND OTHER PAYABLES

| | Unaudited | Restated Unaudited | Audited |
|------------------------------|-------------------------|------------------------------|----------------|
| | 31 December 2025 | 31 December 2024 | 30 June 2025 |
| | £'000s | £'000s | £'000s |
| Trade and other payables | 1,850 | 2,005 | 1,730 |
| Taxation and social security | 1,131 | 877 | 1,339 |
| Accruals | 2,055 | 1,003 | 1,746 |
| | 5,036 | 3,885 | 4,816 |

12. BORROWINGS

| | Unaudited | Restated Unaudited | Audited |
|-------------|-------------------------|------------------------------|----------------|
| | 31 December 2025 | 31 December 2024 | 30 June 2025 |
| | £'000's | £'000's | £'000's |
| Current | 6,780 | 4,376 | 6,237 |
| Non-current | 1,033 | 559 | - |
| | 7,813 | 4,935 | 6,237 |

Current borrowings

Include both convertible loan notes and other loans.

Non-current borrowing

During the period to 31 December 2025, Recyclus took out a £1.1m term loan with Close Brothers. The Close Brothers loan is for a 5-year term with an annual interest rate of 13%.

More information on the borrowings can be found in the annual accounts for the year ended 30 June 2025.

A prior adjustment was made effecting the year ended 30 June 2024 in the audited financial statements for the year ended 30 June 2025 which had an impact on the borrowing costs in relation to the CLG and ACM loan notes. See note 15 for further information.

13. DERIVATIVE FINANCIAL LIABILITY

| | Unaudited 31 December 2025 £'000's | Restated Unaudited 31 December 2024 £'000's | Audited 30 June 2025 £'000's |
|---------------------------------------|--|--|------------------------------------|
| Opening balance | 619 | 549 | 549 |
| Derecognition on conversion to equity | - | (56) | (126) |
| Fair value through income statement | (73) | 203 | 196 |
| Closing balance | 546 | 696 | 619 |

The CLNs issued during the 2024 each contain three embedded derivative financial liabilities (DFLs). These 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.

A prior adjustment was made in the audited financial statements for the year ended 30 June 2025 which had an impact on the derivative financial liability. See note 15 for further information

14. SHARE CAPITAL AND SHARE PREMIUM

| | Number of ordinary shares of 0.1p | Share capital £'000s | Share premium £'000s |
|--|--------------------------------------|-------------------------|----------------------------|
| 1 July 2024 as restated (audited) | 1,609,723,545 | 1,609 | 22,311 |
| Share issue – conversion of CLNs | 195,366,970 | 196 | 108 |
| At 31 December 2024 (unaudited) | 1,805,090,515 | 1,805 | 22,419 |
| Share issue – placings | 250,000,000 | 250 | - |
| Share issue – conversion of CLNs | 243,479,440 | 243 | 109 |
| 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 (audited) | 2,794,394,215 | 2,794 | 22,528 |
| | - | - | - |
| At 31 December 2025 | 2,794,394,215 | 2,794 | 22,528 |

15. PRIOR PERIOD ADJUSTMENT

As disclosed in the Group's audited annual financial statements for the year ended 30 June 2025, two material prior period adjustments were identified and corrected in those financial statements.

Adjustment 1 — Consolidation of Recyclus Group Ltd

Following a limited-scope review by the Corporate Reporting Review Team of the Financial Reporting Council in May 2024, the Directors reassessed the Group's relationship with Recyclus Group Ltd ("Recyclus"), in which the Company holds a 48.35% economic interest. The Directors concluded that the Company has controlled Recyclus since the date of acquisition (26 August 2021) within the meaning of IFRS 10 Consolidated Financial Statements. In prior periods, Recyclus had been accounted for as an associate under IAS 28. The acquisition has been accounted for under IFRS 3 Business Combinations, and all prior period comparatives in the annual financial statements for the year ended 30 June 2025 were restated accordingly.

The effect of this adjustment on the year ended 30 June 2024 was to consolidate the assets, liabilities, income and expenses of the Recyclus sub-group on a line-by-line basis, eliminate the equity-accounted investment and recognise a non-controlling interest of 51.65%.

Adjustment 2 — Restatement of CLG and ACM convertible loan note valuations

During the preparation of the annual 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 during the year ended 30 June 2024. Under the original allocation, the embedded derivative financial liability (measured at fair value through profit or loss) 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 revised valuations were obtained and adopted as the basis for restated comparatives in the annual financial statements.

Status of H1 FY2024 comparative information

Both adjustments were fully restated in the Group's audited annual financial statements for the year ended 30 June 2025. However, the comparative figures for the six months ended 31 December 2024 presented in these condensed interim financial statements have not been restated in full for adjustment 2. The principal effects, had the restatement been completed, would include:

— a reallocation between interest expense on convertible loan notes and the fair value movement on the derivative financial liability in the H1 FY2024 comparative period, with a net reduction in the total finance cost for the comparative period.

The full quantification of both adjustments on the annual comparative periods is set out in note 36 of the Group's audited annual report for the year ended 30 June 2025, available at www.technologyminerals.co.uk.

16. RELATED PARTY TRANSACTIONS

There have been no changes to the nature of related party transactions from those described in the annual report for the year ended 30 June 2025.

17. EVENTS OCCURRING AFTER THE REPORTING DATE

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 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.