

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.

4 June 2026

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

Expanded Strategy, Proposed Fundraise and Directorate Changes

Further to the announcement of 15 January 2026, Technology Minerals Plc (LSE: TM1), the first UK-listed company focused on building national resource and manufacturing resilience through a sustainable circular economy for battery metals and other critical resources, announces an expanded commercial strategy and a proposed equity fundraise of up to £2.5 million by way of a placing and subscription (the "Fundraise") to deliver that strategy.

As part of the Company's renewed focus on delivering a high potential, commercially sustainable business model, Robin Brundle will step down from the Board and his role as a director with effect from 8th June 2026 to focus on Recyclus Group Ltd ("Recyclus"), the Company's 48.35% owned battery recycling business.

Oberon Capital is acting as the Company's broker in connection with the Fundraise. It is also anticipated that a retail offer will form part of the Fundraise and be conducted through the WRAP platform. All transactions, arrangements and initiatives referred to in this announcement are subject, where applicable, to regulatory approvals, shareholder authorities and the relevant UK prospectus regime.

Highlights

- Proposed equity Fundraise of up to £2.5 million to fund initial execution of expanded strategy, settle convertible loan notes and strengthen balance sheet.
- Indicative commitments received for £1.15 million at 0.05 pence per Ordinary Share, conditional on the total Fundraise exceeding £2.0 million.
- Conditional commitments include £250,000 from management of the Company.
- Agreement reached with Jonathan Swann and Atlas Special Opportunities II, LLC in relation to their convertible instruments, subject to completion of the Fundraise.
- Creditor settlement terms agreed expected to reduce cash amounts payable by the Company in the next 12 months by approximately £0.9 million.
- Board approves material strategic expansion, positioning Technology Minerals as a UK national resilience platform.
- Strategy directly supports UK Government critical minerals objectives and responds to the generational shift in defence expenditure.
- Robin Brundle steps down from role of Chair to focus on development of the Company's Recyclus Group subsidiary.
- Nick Bridle appointed Executive Director and Chief Operating Officer with immediate effect.
- Highly regarded Non-Executive Chair candidate identified with national resilience and defence-sector credentials.

Update on Fundraise

As announced on 15 January 2026, the Company has been in active discussions with certain creditors, including Jonathan Swann and Atlas Special Opportunities II, LLC ("Atlas"), in relation to their convertible instruments. In order to progress these discussions and ensure that the Company has sufficient working capital to meet its obligations for a period of at least 12 months, the Company is undertaking a Fundraise of up to £2.5 million.

At the date of this announcement, the Company has received indicative commitments to subscribe for Ordinary Shares with an aggregate value of £1.15 million at a price of 0.05 pence per Ordinary Share, conditional upon the total Fundraise exceeding £2.0 million. These conditional commitments include £250,000 from management of the Company. The proposed issue price represents a discount of 30% to the closing mid-market price of the Ordinary Shares on 2nd June 2026, being the latest practicable date prior to this announcement.

The Company is pleased to announce that it has reached agreement with Mr Swann and Atlas. Subject to completion of the Fundraise, Mr Swann and Atlas have agreed to convert their respective Convertible Loan Note instruments into equity and an unsecured 24-month term loan bearing interest at 8% per annum. As part of these discussions, aggregate cash payments of £1.25 million will be made to Mr Swann and Atlas. Further details of the proposed settlement terms are set out in Appendix 1 below.

Discussions have also continued with other creditors of the Company, and settlement terms have been agreed which are expected to reduce cash amounts payable by the Company by approximately £0.9m comprising £0.5m deferred for 12 months, a further £0.25m capitalised and £0.14m discounted.

The net proceeds of the Placing will be used to fund the initial phase of the Company's expanded strategy, settle outstanding Convertible Loan Notes, reduce aged creditors and strengthen the balance sheet. The Company will provide further updates on the progress of the Placing as appropriate and in accordance with its obligations under UK MAR.

Regulatory Position and Prospectus

The Company is admitted to trading on the London Stock Exchange Main Market. All transactions, arrangements and initiatives referred to in this announcement, including any proposed equity subscriptions, facilities, placings or issuances of Ordinary Shares, are subject to the UK prospectus regime, applicable exemptions, shareholder authorities and all relevant regulatory requirements. The FCA's new public offers and admissions to trading regime came into force on 19 January 2026 and introduced the current framework for regulated market admissions and public offer platforms.

In connection with the Fundraise and WRAP, the Company intends to publish a prospectus in due course and convene a General meeting of shareholders, either at its Annual General Meeting which it intends to be held shortly or at a separate General Meeting, to seek the requisite approvals for the allotment and issue of the new shares, together with any other authorities required in connection with the Fundraise. These steps are being taken in accordance with the Company's obligations under the FCA Listing Rules, the applicable prospectus regime and the Companies Act 2006.

There can be no certainty that a prospectus will be published or approved, or that any of the transactions described in this announcement will proceed, in whole or in part.

Retail Offer

The Company values its retail shareholder base and believes it is appropriate to provide eligible retail investors in the United Kingdom with an opportunity to participate in the Fundraise through the WRAP platform. Recent WRAP announcements in the UK market have typically been structured through participating financial intermediaries, available to eligible UK investors, and made conditional on the related placing proceeding.

A further announcement will be made, as appropriate, setting out the terms of any retail offer, including eligibility conditions, timetable and the participating intermediaries.

Expanded Strategy

The Board has approved a material expansion of the Company's strategy. It is the Board's ambition to transform Technology Minerals from an early-stage circular economy business into a diversified national resilience platform - anchored in sovereign critical minerals supply, extended across autonomous systems capabilities, and structured to operate at the heart of the UK's strategic industrial base. The Company will be positioned at the intersection of three of the most consequential trends of this decade: the re-armament of the West, the rapid proliferation of autonomous technologies, and the onshoring of critical supply chains. This repositioning is designed to set Technology Minerals on a course towards being a company of national relevance and, in time, of genuine strategic importance to the UK and its allies.

Since its incorporation in 2021, the Company has focused on building a circular economy for battery metals - combining raw material exploration with industrial-scale lithium-ion battery recycling through its Recyclus subsidiary. The Board retains conviction in this strategy, however it believes that the capabilities and expertise developed to date are of greater value in a broader context, and that the time is right to deploy them accordingly.

The case for investment in UK national resilience is strong. The Government's defence spending review signals a generational shift in how Britain approaches its security - committing to higher sustained defence expenditure and recognising that the threats facing the UK and its allies have fundamentally changed in nature. NATO and allied nations increasingly require capabilities that go beyond conventional hardware, demanding integrated, data-driven and autonomous systems that can operate across defence, security and critical infrastructure environments. The technology landscape is moving rapidly in this direction - and the Board believes that the nations and organisations that build the right platforms now will define the standards and supply chains of the next decade. The Board believes the Company is uniquely placed to become such a platform by drawing on its established operational base, its UK listing, and its alignment with national priorities to deliver value not only for shareholders, but in support of Britain's strategic capabilities at this pivotal moment.

Technology Minerals' expanded strategy, codenamed 'Mantle', directly supports the UK Government's critical minerals objectives, including the policy framework set out in Vision 2035, which targets 10% domestic production, 20% sourced from recycling, and no more than 60% reliance on any single third country by 2035.

The strategy builds on the Company's existing portfolio and will be delivered through three mutually reinforcing strategic pillars:

Critical Minerals: Sovereign security of supply via strategic stockpiling, domestic reclamation & recycling (including further development of Recyclus Group), domestic extraction, and targeted international exploration.

- Recyclus will form the foundation of the Company's domestic critical minerals reclamation platform. The Company intends to scale operations to a point of national relevance, turning the growing challenge of battery waste into a strategic opportunity.
- By establishing a reliable, sovereign supply of battery precursor materials within the UK, the Company aims to mitigate complex international supply chain risks and support the UK's transition towards greater industrial and technological autonomy.

Critical Capabilities: Development of midstream and downstream development, manufacturing and delivery capacity, including:

- The development of UK-based manufacturing and systems integration capabilities across essential components underpinning autonomous systems.
- Active identification of, and early positioning in, technologies expected to become strategically critical over the coming decade.

Enabling Ecosystem: A de-risked operating environment designed to ensure the Company's resources and capabilities are economically competitive against non-domestic alternatives. It will include infrastructure, talent, energy, technical expertise, regulatory compliance, and commercial support services.

The three strategic pillars will involve investment into infrastructure and resilience technologies, as well as underlying resources and capabilities.

Successful execution of this expanded strategy is expected to materially enhance the Company's operational scale, cash flow generation and attractiveness to international investors. The Company will provide further updates as it executes on this strategy.

Directorate Change

To support the accelerated delivery of the expanded business strategy, Robin Brundle will step down from his role as Executive Chairman and as a director with effect from 8th June 2026 and focus his efforts on Recyclus, where Technology Minerals remains the largest shareholder and creditor.

The Company has identified a candidate for the role of Non-Executive Chair with strong national resilience and defence-sector credentials. Any appointment will be confirmed following completion of the Fundraise and satisfactory completion of all necessary checks.

In addition, Nick Bridle will move from Non-Executive Director to Executive Director and Chief Operating Officer with immediate effect.

Lester Kemp will assume the role of Head of Exploration and Development. An Advisory Board structure with pillar-specific leads will also be established.

Alex Stanbury, Chief Executive Officer of Technology Minerals Plc, said: "The Board would like to thank Robin Brundle for his leadership and vision in building the Company's circular economy platform. As the macroeconomic and geopolitical landscape continues to evolve, the expanded strategy represents an exciting and highly compelling step forward of our existing direction. We are now focused on building meaningful momentum in support of UK national resilience, while delivering substantial long-term value for shareholders."

Nick Bridle, Chief Operating Officer of Technology Minerals Plc, said: “The expanded strategy places Technology Minerals at the heart of three defining trends – the reindustrialisation of Britain, the build-out of sovereign defence capability, and the advance of autonomous technologies. Mick Cataldo and I are fully committed, as directors and shareholders, to executing this strategy with pace, conviction and discipline, creating significant value for shareholders and contributing to the national interest.”

Expected Timetable

The expected timetable for the Fundraise, publication of the prospectus, General Meeting and, if applicable, the retail offer through WRAP, will be announced in due course.

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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.

Appendix 1: Indicative Settlement Terms for the Company's Convertible Loan Notes

The Board is pleased to confirm the agreed terms for the settlement of the outstanding Convertible Loan Notes (CLNs), as follows:

Jonathan Swann

- **Current Debt:** £3,400,000
- **Agreed Discounted Settlement Value:** £2,900,000
- **Debt Reduction:** £500,000
- **Cash Component:** £250,000
- **Equity Component:** £1,900,000 (via issuance of 3,800,000,000 new ordinary shares)
- **Warrants Issued:** 1,900,000,000 warrants (1 warrant for every 2 conversion shares)
 - 50% (950,000,000 warrants) exercisable at **3x** the Placing price, 36-month term
 - 50% (950,000,000 warrants) exercisable at **4x** the Placing price, 36-month term
- **Remaining Balance:** £750,000 – structured as a 24-month loan at 8% per annum

(The shares issued to Jonathan Swann remain subject to the existing lock-up arrangements announced in January 2026.)

Atlas

- **Current Debt:** £1,700,000
- **Agreed Settlement Value:** £1,700,000 (no discount)
- **Cash Component:** £1,000,000
- **Equity Component:** £700,000 (via issuance of 600,000,000 new ordinary shares, subject to final placing price)
- **Warrants:** None
- **Remaining Balance:** £400,000 – structured as a 24-month term loan with 0% interest if repaid within 9 months (otherwise 8% per annum accrued retrospectively in Year 2). The Company retains the right to convert to equity on 5 trading days' notice at the average VWAP during the notice period.

Summary Totals

- **Total Current Debt:** £5,100,000
- **Total Discounted Settlement Value:** £4,600,000
- **Total Debt Reduction:** £500,000
- **Total Cash Payable:** £1,250,000
- **Total Equity Issued:** £2,600,000 (4,400,000,000 new ordinary shares)
- **Total Remaining Debt:** £1,150,000

These settlements deliver a material improvement to the Company's balance sheet by reducing gross debt, injecting new equity, and aligning key stakeholders with the delivery of the expanded business strategy.