THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION, if you are in any doubt about the contents of this Document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This Document is a prospectus relating to Technology Minerals Plc (the **Company**), which has been approved by the Financial Conduct Authority (the "**FCA**")("and has been filed with the FCA in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market ("**PRM**").The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in PRM. Such approval should not be considered as an endorsement of the quality of the transferable securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the transferable securities. This Document has been drawn up as part of a simplified prospectus in accordance with PRM 7.

This Document together with the documents incorporated into it by reference (as set out in PART IX) will be made available to the public in accordance with PRM 9.5 and PRM 9.6 and the same will be made available free of charge at www.technologyminerals.co.uk.The Directors, whose names appear on page 41, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

This Document has been approved by the FCA. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM; such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus, nor should such approval be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

THE WHOLE OF THE TEXT OF THIS DOCUMENT INCLUDING ALL THE INFORMATION INCORPORATED BY REFERENCE SHOULD BE READ BY PROSPECTIVE INVESTORS. IN PARTICULAR YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 13 OF THIS DOCUMENT WHICH YOU SHOULD READ IN FULL.

TECHNOLOGY MINERALS
PLC

TECHNOLOGY MINERALS PLC

(Incorporated in England and Wales with Registered No.13446965)

Issue of 9,351,083,482 New Ordinary Shares at £0.0005 per share, comprising Placing Shares and Settlement Shares

246% Increase in Share Issuance Authority

Subdivision of Existing Ordinary Share Capital and Admission of 3,144,394,215 Ordinary Shares

Enlarged Share Capital following Placing and Admission of the Placing Shares and Settlement Shares and Subdivision of Existing Ordinary Share Capital

12,495,477,697 Ordinary Shares of £0.0005 each

The current entire issued share capital of the Company ("**Existing Ordinary Shares**") is admitted to the Equity Shares (Transition) category (under Chapter 22 of the UK Listing Rules) of the Official List of the FCA (the "**Official List**") and to the main market of the London Stock Exchange plc ("**London Stock Exchange**"). Application will be made for the immediate admission of the Ordinary Shares, the Placing Shares and Settlement Shares to trading on the Main Market for listed securities ("**Admission**").

It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares, the Placing Shares and Settlement Shares will commence at 8.00 a.m. (London time) on 20 July 2026. No application is currently intended to be made for the Ordinary Shares, the Placing Shares and Settlement Shares to be admitted to listing or dealing on any other exchange. No application will be made for the A Ordinary Shares to be admitted to the Official List or to trading on the London Stock Exchange's Main Market. The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority but assumes no further obligation to publish additional information.

This document does not constitute an offer to sell or invitation to subscribe for, or solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

Alfred Henry Corporate Finance Limited ("**Alfred Henry"**), which is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Alfred Henry or for providing advice in relation to the contents of this Document or any matter referred to in it.

Alfred Henry is not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Alfred Henry for the accuracy of any information or opinions contained in this document or for any omission of information, for which the Company and the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Placing and the Additional Authority and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

Oberon Investments Limited has been appointed by the Company as its broker ("**Broker**") in connection with the Placing.The Broker, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no one else in relation to the Placing.The Broker will not regard any other person (whether or not a recipient of this Document) as its client in relation to the Placing and will not be responsible to anyone (other than the Company in respect to Admission) for protections afforded to the clients of such Broker or for providing any advice in relation to Admission or the Placing, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by the Broker for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible. However, nothing in this paragraph excludes or limits any responsibility which such Broker may have under the Financial Services and Market Act 2000, or the regulatory regime established thereunder, or which, by law or regulation cannot otherwise be limited or excluded.

Marex Financial, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Retail Offer and will not regard any other person (whether or not a recipient of this Document) as a client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Retail Offer or any transaction or arrangement referred to in this Document. Apart from the responsibilities and liabilities, if any, that may be imposed on Marex Financial by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this Document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Retail Offer and nothing in this Document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Marex Financial accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Document or any such statement. Marex Financial has given and not withdrawn its consent to the issue of this Document with the inclusion of the references to its name in the form and context to which they are included.

OVERSEAS SHAREHOLDERS

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States or to or for the account or benefit of persons in the United States, South Africa, the Republic of Ireland, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act.There will be no public offer in the United States, although the Company may sell the Ordinary Shares in a private placement transaction in the United States pursuant to an exemption from registration.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

No invitation has been made or will be made, directly or indirectly, to any person in the British Virgin Islands or to the public in the British Virgin Islands to subscribe for the New Ordinary Shares and the New Ordinary Shares are not being offered or sold and may not be offered or sold, directly or indirectly, in the British Virgin Islands, except as otherwise permitted by the British Virgin Islands laws.

This Document does not constitute, and there will not be, an offering of Ordinary Shares to any person in the British Virgin Islands.

Certain information in relation to the Company is incorporated by reference into this Document. Capitalised terms used herein have the meanings ascribed to them at the end of this Document under the heading "Definitions".

This Document is dated 17 July 2026.

CONTENTS

SUMMARY

Preliminary Disclosure

Issuer	Technology Minerals Plc, 167–169 Great Portland Street 5th Floor, London W1W 5PF
Purpose of the Prospectus	The purpose of this Prospectus is to raise net proceeds to fund settlement payments to Jonathan Swann and Atlas Capital Markets LLC (ACM) and other creditors, advance existing and acquire new early-stage mineral exploration projects, invest across the Battery Metals sector*, pursue selected lateral critical-resilience opportunities (including defence-related supply chains), and provide general working capital.
Reasons for the Admission of the New Ordinary Shares	This Prospectus is being produced in connection with i) the Placing and the application for Admission of the New Ordinary Shares and ii) the increase of the Company's share issuance authority to 246% of its Existing Ordinary Share Capital.
Intended Use of the Proceeds from the purchase of Placing Shares	Technology Minerals expects to receive net proceeds of the Placing of approximately £2,000,000. Accordingly, Technology Minerals intends to use the net proceeds of the Placing in the following manner:

Item	Fixed Sum/Estimate (£'000)
to fund settlements payments to Atlas Capital Markets LLC (ACM) under the Amended ACM Settlement Deed	750,000 (fixed sum)
to advance existing and acquire new early-stage mineral exploration projects, make investments across the Battery Metals sector* and pursue selected lateral critical-resilience opportunities (including defence-related supply chains)	200,000 (estimate)
general working capital	1,050.000 (estimate)
TOTAL	2,000,000 (estimate)

The Company also has plans to offer Ordinary Shares through a Retail Offer at the Placing Price, via the WRAP to Retail Investors. The Retail Offer is, however, separate from, and in addition to, the Placing and is not covered by this Document. There is no maximum or expected amount to be raised pursuant to the Retail Offer. Any net proceeds from the Retail Offer would be applied only towards advancing/acquiring mineral exploration and related Battery Metals/critical-resilience opportunities and general working capital, in the same relative proportions as the Placing proceeds allocated to those uses. No Retail Offer proceeds are expected to be used to fund settlement payments to Atlas Capital Markets LLC (ACM). The Company plans to launch the Retail Offer on 20 July 2026 through WRAP and plans to close the Retail Offer on 23 July 2026. The details of the Retail Offer will be set out in a separate announcement by the Company.

** investments across the Battery Metals sector by way of debt or equity (including, any future investment in, or financial support for, the Company's investment in Recyclus, provided that any such investment or financial support in respect of Recyclus shall require prior Board approval and shall not result in the Company holding a majority ownership interest in Recyclus)*

Introduction and Warnings

Issuer	Technology Minerals Plc, 18 Savile Row, London, England, W1S 3PW
Name of Securities	Ordinary Shares of £0.001
ISIN	GB00BP094P47
LEI	2138001U1U2XY5UYA479
Identity and contact details of the FCA who has approved this Prospectus	Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN
Date Prospectus approved	17 July 2026

This summary should be read as an introduction to the Prospectus. Any decision to invest in the transferable securities should be based on a consideration of the Prospectus as a whole by the investor. You, as an investor, could lose all or part of the invested capital and, where your liability is not limited to the amount of the investment, you could lose more than the invested capital. Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such transferable securities.

Key information on the Issuer

Who is the issuer of the securities?

The Issuer

The issuer's legal name is Technology Minerals Plc ("**Technology Minerals"** or the "**Company"**). The Company was incorporated under the laws of England on 9 June 2021 with registered number 13446965 as a public company limited by shares under the Companies Act 2006. It is domiciled in the United Kingdom. Its LEI is 2138001U1U2XY5UYA479. Its business address is 167–169 Great Portland Street, 5th Floor, London W1W 5PF, and its telephone number is +44 (0) 203 885 9209.

Principal Activities

The Company's mission is to provide critical international and national manufacturing and resource resilience with a current focus on the 'circular economy'.

The Company's current focus is the Critical Resources and Manufacturing Metals and the Battery Metals sector. The Company is actively evaluating opportunities across manufacturing, industrial, technology sectors, including the defence sector with the objective of covering the mineral lifecycle from exploration and mining through to end of product recycling.

The Company focusses on key metals essential for the transition to net zero and electrification. The metals include lithium, cobalt, copper, nickel, manganese, and rare earth elements ("**REE**"). Current projects are located in Spain, Cameroon and USA.

In addition to its existing battery metals exploration assets, the Company currently holds a 48.27% equity interest in Recyclus Group Ltd ("**Recyclus**"), which owns and operates a lithium-ion ("**Li-ion**") battery recycling operation.

In addition to the Company's focus on early-stage mining exploration and investments in recycling businesses, the Company is currently evaluating opportunities to supply Critical Resources and Manufacturing Metals - such as REEs and other critical materials - to wider sectors, with a current demand being evidenced in the defence industry.

This strategic initiative is in response to China's near monopoly on these resources and the defence sector's increasing demand for secure and resilient supply chains. If realised, such opportunities could expand the Company's customer base.

Significant Shareholders

Insofar as it is known to the Company, as at 17 July 2026 (being the latest practicable date prior to the publication of this Prospectus), the shareholders identified below will, on Admission of the Placing Shares and Settlement Shares or immediately thereafter, each be directly or indirectly interested in 3% or more of the Company's issued share capital:

	As at the date of this Document		As at Admission	
Shareholder	Number of shares	% of total issued share capital	Number of shares	% of total issued share capital
Jonathan Swann	-	-	3,730,000,000	29.85%
Premier Miton Group plc	-	-	1,000,000,000	8.00%
Atlas Capital Market LLC	150,000,000	4.77%	750,000,000	6%
Keval Patel	150,000,000	4.77%	650,000,000	5.20%
Andrew Davies	-	-	500,000,000	4.00%

In addition, the Directors identified below will, upon Admission of the Placing Shares andSettlement Shares each be directly or indirectly interested in the Company's issued share capital:

	As at the date of this Document		On Admission	
Director	Number of shares	% of total issued share capital	Number of shares	% of total issued share capital
Alexander Stanbury [1]	80,163,449	2.55%	303,629,049*	2.43%
James Cable	15,570,990	0.50%	153,776,450*	1.23%
Lester Kemp [2]	10,618,908	0.34%	84,955,808*	0.68%

Nick Kounoupias	-	-	46,636,800*	0.37%
Nicholas Bridle	75,000,000	2.39	575,000,000	4.60%
Michel Cataldo	75,000,000	2.39	75,000,000	0.60%
Chang Oh Turkmani [3]	55,555,556	1.77%	466,155,556*	3.73%

[1] Alexander Stanbury has indirect interests in the Company through his interest in Century Cobalt Corp. Century Cobalt Corp is the 100% holding company of Century Cobalt Limited.

[2] Lester Kemp has indirect interests in the Company through his interest in Century Cobalt Corp. Century Cobalt Corp is the 100% holding company of Century Cobalt Limited.

[3] Chang Oh Turkmani is a trustee of the Salah A. Turkmani Trust, her husband's family trust. Chang and her three children are the beneficiaries of this trust. Kafina Investments, LLC, on behalf of the Salah A. Turkmani Trust, holds these shares.

*includes shares to be issued on Admission in partial settlement of fees accrued and payable to the Directors up to 31 March 2026

Directors

As of the date of this Prospectus, the Company's board of Directors comprises the following:

Name	Function
Alexander Stanbury	Chief Executive Officer
James Cable	Chief Financial Officer
Lester Kemp*	Executive Director, Head of Exploration and Development
(*Lester Kemp has given notice of resignation as a Director of the Company with effect from 18 October 2026)	
Nicholas Bridle	Chief Operating Officer
Michel Cataldo	Non-Executive Director
Nick Kounoupias	Non-Executive Director
Chang Oh Turkmani	Non-Executive Director

Statutory Auditor

The name of the Company's auditors is PKF Littlejohn LLP, whose address is 15 Westferry Circus, Canary Wharf, London, E14 4HD.

What is the key financial information regarding the Issuer?

This Prospectus contains historical financial information for the Group (incorporated by reference). The financial information summarises the Group's financial performance and position for the financial years ended 30 June 2025 (audited) and the interim financial information for the 6-month period to 31 December 2025 (unaudited), as set out in the following tables:

Statement of Financial position of the Group	**As at 31 Dec 2025 (£'000) (unaudited)**	**As at 31 Dec 2024 (£'000) (unaudited)**	**As at 30 June 2025 (£'000) (audited)**	**As at 30 June 2024 (£'000) (audited)**	**As at 30 June 2023 (£'000) (audited)***
Total assets	**12,166**	**20,986**	**12,119**	**21,609**	**22.598***
Total equity	**(1,988)**	**10,572**	**(401)**	**11,856**	**20,373***
Total liabilities	**14,154**	**10,414**	**12,520**	**9,753**	**2,225***
Total equity and liabilities	**12,166**	**20,986**	**12,119**	**21,609**	**22,598***

Statement of Comprehensive Income of the Group	**Six-month period ended 31 Dec 2025 (£'000) (unaudited)**	**Six-month period ended 31 Dec 2024 (£'000) (unaudited)**	**Year ended 30 June 2025 (£'000) (audited)**	**Year ended 30 June 2024 (£'000) (audited)**	**Year ended 30 June 2023 (£'000) (audited)***
Revenue	**1,499**	**695**	**1,499**	**547**	**-**
Loss) before taxation from continuing operations	**(1,802)**	**(1,640)**	**(13,576)**	**(7,506)**	**(3,920)***
Taxation	**217**	**-**	**-**	**-**	**-**
Loss) for the year/period	**(1,585)**	**(1,655)**	**(13,576)**	**(7,493)**	**(3,920)***

Total comprehensive loss for the year/period attributable to the equity owners of the Parent Company	**(1,468)**	**(1,095)**	**(12,656)**	**(6,286)**	**(3,910)***
Basic and diluted loss per share (pence) attributable to the owners of the Parent Company	**(0.05)p**	**(0.06)p**	**(0.61)p**	**(0.41)p**	**(0.29)p***

Statement of cash flows of the Group	**Six months period ended 31 Dec 2025 (£'000) (unaudited)**	**Six-month period ended 31 Dec 2024 (£'000) (unaudited)**	**Year ended 30 June 2025 (£'000) (audited)**	**Year ended 30 June 2024 (£'000) (audited)**	**Year ended 30 June 2023 (£'000) (audited)***
Net cash used in operations	**(1,214)**	**(935)**	**(1,620)**	**(3,013)**	**(1,848)***
Net cash used in investing activities	**174**	**(56)**	**934**	**(1,069)**	**(2,132)***
Net cash generated from financing activities	**962**	**992**	**767**	**3,726**	**3,927***
Net increase/(decrease) in cash and cash equivalent	**(78)**	**1**	**81**	**(356)**	**(53)***
Cash and cash equivalents at beginning of period	**104**	**23**	**23**	**379**	**371***
Cash and cash equivalents at end of period	**26**	**24**	**104**	**23**	**318***

**2023 audited figures are as previously published; they have not been restated to reflect the consolidation of Recyclus under IFRS 10. Accordingly, the 2023 audited figures are not comparable to the 2024 and 2025 figures.*

Description of the nature of any qualifications and emphasis of matter in the audit report on the historical financial information

The Company's auditors included a material uncertainty relating to going concern in their audit report for the year ended 30 June 2025. The opinion is summarised as follows:

'We draw attention to the going concern section in note 2 to the financial statements which indicates that an operating loss has been reported for the year ended 30 June 2025. The group's and parent company's ability to meet its operating cash requirements across the going concern period is reliant on the group's and parent company's ability to raise funds. Management are in active discussions to secure funding as part of an ongoing prospectus exercise and, whilst they are confident that sufficient funding will be secured, there is no guarantee that the funding event will happen within the requiredtimeframe.'

The uncertain completion of any fundraise and, in consequence, the Groups' potential difficulties in meeting its operating cash requirements was the key reason for the material uncertainty over going concern at the time of the issuance of the audit report.

The Directors are of the view that the publication of this Document and the net proceeds from the associated Placing together with existing assets will provide the Group with the funds required to meet its operating cash requirements, and loan repayments, for the next 12 months.

What are the key risks that are specific to the Group ?

Key risks specific to the Group

Failure to meet payment obligations. The Company is currently in dispute regarding the CLG Convertible Bond Facility. Further, should the Company not adhere to the terms of the Amended Swann Settlement Deed and Amended ACM Settlement Deed, formal demands for repayments may follow.

Funding. The Company may need to raise further funds in the future; failure to obtain additional financing, if and when needed, on favourable terms or at all, could have a material adverse effect on the Group. Existing shareholders may be materially diluted.

Exploration and development. Exploration and development of mineral resources is capital intensive and subject to a host of risk factors which may increase costs and extend timelines and adversely affect the financial results and operations of the Group.

Cameroon. Cameroon is an African economy and an emerging market. Economic structure, government, level of development, growth rates and foreign exchange controls are different from Western, more developed economies. Investments in such economies are riskier.

Political conditions, government regulations and macroeconomic volatility. The Company's earnings growth may be constrained by delays or shutdowns as a result of political, commercial or legal instability in Cameroon and, to a lesser extent, in the United States and Spain. The ability of the Company to generate long-term value for Shareholders could be impacted by these risks.

Price fluctuations. The revenues and earnings of the Group will rely on commodity prices. The Company will be unable to control the price of these commodities. As the Company shall only be investing in a narrow range of commodities in the medium-term, namely Critical Resources and Manufacturing Metals, the Company may not (for the foreseeable future) be able to offset price changes in one commodity with counter-cyclical changes in another commodity.

The Group is exposed to changing public perception of the advantages and disadvantages of mining minerals and this may lead to changes in federal, state and local government policies, laws and regulations in the United States or elsewhere. Any such changes could have an adverse effect on the Group.

Key risks specific to the Company's investment in Recyclus

The Company's investment in Recyclus could be diluted. If Recyclus proceeds with an equity fundraising in which the Company does not participate or not at a level sufficient to maintain its current shareholding of 48.27%, this would reduce the Company's overall ownership stake and any associated economic benefits. This may impact the valuation of the Company's interest in Recyclus and consequently affect the Company's overall valuation.

The Company does not hold a majority ownership interest in Recyclus. Differences in views may result in delayed decisions or failures to agree on major issues. The Company can also not direct the actions of the other shareholders.

The Company's investment in Recyclus is subject to the risk of changing commodity prices and fluctuating gate fees on feedstock. Such fluctuations could materially and adversely affect the value of the Company's investment in Recyclus.

Recyclus' failure to implement its growth strategy. the Company's investment in Recyclus may materially decline in value if Recyclus fails to expand its Li-ion battery recycling capacity, does not introduce new products and services and does not secure or maintain feedstock and off taker agreements.

Key information on the securities

What are the main features of the securities?	
Description	The securities subject to Admission will be the Ordinary Shares and the New Ordinary Shares. The securities being offered in the Placing are the Placing Shares which form part of theNew Ordinary Shares with a nominal value of £0.0005 each. On Admission, the Ordinary Shares and the New Ordinary Shares will be registered with ISIN number GB00BWYF7709
Currency	The Ordinary Shares are denominated in UK Pounds Sterling.
Number	As of the date of this Document, the aggregate nominal share capital of the Company is 3,144,394,215 Existing Ordinary Shares with a nominal value of £0.001 each, such shares being fully paid up. Following the AGM, at which the subdivision of each Existing Ordinary Share of £0.001 into two Ordinary Shares of £0.0005 each was approved, the Board designated one of those shares as an A Ordinary Share. The Ordinary Shares have been credited to the Existing Shareholders, while the Registrar has recorded the corresponding A Ordinary Share entitlements in a separate category pending the General Meeting.The A Ordinary Shares will not be credited to the individual accounts of Existing Shareholders before the General Meeting. The A Ordinary Shares will carry the same voting rights as the Ordinary Shares. However, as the A Ordinary Shares will not be allotted or registered in the names of the Existing Shareholders entitled to them before the General Meeting, those Existing Shareholders will not be able to exercise the voting rights attaching to the A Ordinary Shares.No application will be made for their admission to listing or trading. On Admission, the Ordinary Shares and the New Ordinary Shares will be admitted to the Official List and to trading on the London Stock Exchange's Main Market. The Ordinary Shares and the New Ordinary Shares carry the same rights and form part of the same class and rank pari passu in all respects. No application will be made for admission to listing or trading of the A Ordinary Shares. Following Admission, the Company intends to convene a General Meeting at which Shareholders will be asked to approve the adoption of the New Articles and the reclassification of the A Ordinary Shares as Deferred Shares. Subject to the passing of those resolutions, the Registrar will implement the reclassification in accordance with the New Articles and credit the resulting Deferred Shares to the individual accounts of the Existing Shareholders entitled to the corresponding A Ordinary Shares. In the unlikely event that the reclassification of the A Ordinary Shares as Deferred Shares is not approved at the General Meeting, the Company will be

	required, pursuant to PRM 1.6.2R(1), to obtain admission of the A Ordinary Shares to trading no later than 60 days after their allotment.
Rights	The New Ordinary Shares will carry the same rights as, form part of the same class as and rank pari passu in all respects with the Ordinary Shares. The A Ordinary Shares will not be admitted and are proposed to be reclassified as Deferred Shares at the General Meeting, subject to the passing of the relevant resolutions and the adoption of the New Articles. Following that reclassification, the Deferred Shares will have no voting rights, no dividend rights and only a negligible right to capital on a winding up.
Seniority	The Ordinary Shares rank below existing debts in the event of insolvency and, followingthe General Meeting, assuming the relevant resolutions are passed, the Ordinary Shares will rank ahead of the Deferred Shares.
Transferability	The Company's Ordinary Shares are freely transferable and there are no restrictions on transfer.
Dividend policy	The Director's objective is the achievement of substantial capital growth. The Company plans to issue dividends when resources allow but it is unlikely that dividends will be paid in the short term.

Where will the securities be traded?
An application will be made for Technology Minerals's Ordinary Shares and New Ordinary Shares issued pursuant to the Placing to be admitted to the Equity Shares (Transition) category ("**Transition Category**") of the Official List maintained by the FCA and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. No application will be made for the A Ordinary Shares.

What are the key risks that are specific to the securities?
Dilution could impair the value of the Company's Share Capital. The Placing Shares and Settlement Shares will dilute Existing Ordinary Shares by approximately 75%%. The Company also has plans to offer Ordinary Shares through a Retail Offer at the Placing Price, via the WRAP to Retail Investors. The Retail Offer is, however, separate from, and in addition to, the Placing and is not covered by this Document. There is no maximum or expected amount to be raised pursuant to the Retail Offer. Any issue of Ordinary Shares pursuant to the Retail Offer would result in further dilution to holders of Ordinary Shares and New Ordinary Shares unless they qualify as Retail Investors and participate on a pro-rata basis. Further dilution will occur if any or all of the CLG Convertible Bond Facility, the CLG Warrants, the ACM Warrants, the Subscription Warrants, , the Jonathan Swann Warrants and/or Options granted under the TM1 Option Plan are exercised. The potential maximum dilution that could arise from the Placing Shares and Settlement Shares, the exercise of all the Warrants, and the TM1 Options is 79%. **The Company plans to issue dividends when resources allow, however, dividend payments on the Ordinary Shares are not guaranteed.** The Company's ability to pay dividends depends on its profitability and sufficient distributable reserves. There is no assurance that dividends will be paid in the future. **Investors may not be able to realise returns on their investment in the Company's Ordinary Shares within a period that they would consider to be reasonable.** The Company's Ordinary Shares may have low trading frequency and high volatility, making them unsuitable for short-term investment, with no guarantee investors can exit within a reasonable period. Even if a market develops, the share price may fall below the issue price. **A listing to the Equity Shares (transition) category affords less regulatory protection than a listing to the Equity Shares (Commercial Companies) category.** A listing in the Transition Category will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a listing to the Equity Shares (Commercial Companies) category.

Key information on the admission to trading on a regulated market.

Under which conditions and timetable can I invest in this security?
General Terms and Conditions
The Company will issue 9,351,083,482 Placing and Settlement Shares pursuant to the Placing at the Placing Price of £0.005 per Placing Share. The Placees entered into Placing Letters and have provided irrevocable commitments to subscribe for the Placing Shares. Completion of the Placing is conditional on Admission. If Admission does not take place for any reason by 8.00 a.m. on or prior to 20 July 2026 (or such later as agreed by the Company), monies will be returned to Placees without interest.
Expenses
The total expenses incurred (or to be incurred) by the Company in connection with the Placing are estimated to be approximately £85,000, to be funded by existing cash balances and/or funds raised by the Placing. The costs will be borne by the Company in full and no expenses will be charged to the investors.
Dilution
The issue of 9,351,083,482 New Ordinary Shares as a result of the Placing Shares and the Settlement Shares will result in the Existing Ordinary Shares being diluted by 75%.

If, in addition, all the Warrants, and the share options granted under the TM1 Option Plan are exercised, the Existing Ordinary Shares will be diluted by 79%.

The Company also has plans to offer Ordinary Shares through a Retail Offer at the Placing Price, via the WRAP to Retail Investors. The Retail Offer is, however, separate from, and in addition to, the Placing and is not covered by this Document. There is no maximum or expected amount to be raised pursuant to the Retail Offer. Any issue of Ordinary Shares pursuant to the Retail Offer would result in further dilution to holders of Ordinary Shares and holders of New Ordinary Shares unless they qualify as Retail Investors and participate on a pro-rata basis.

Why is this Prospectus being produced?

Reasons for the Placing and Net Proceeds and Increase in Headroom

This Prospectus is being produced in connection with i) the Placing and the application for Admission of the New Ordinary Shares and ii) the increase of the Company's share issuance authority to 246% of its Existing Ordinary Share Capital.

Technology Minerals expects to receive net proceeds of the Placing of approximately £2,000,000. Accordingly, Technology Minerals intends to use the net proceeds of the Placing in the following manner:

Item	Fixed Sum/Estimate (£'000)
to fund settlements payments to Atlas Capital Markets LLC (ACM) under the Amended ACM Settlement Deed	750,000 (fixed sum)
to advance existing and acquire new early-stage mineral exploration projects, make investments across the Battery Metals sector* and pursue selected lateral critical-resilience opportunities (including defence-related supply chains)	200,000 (estimate)
general working capital	1,050,000 (estimate)
TOTAL	2,000,000 (estimate)

** investments across the Battery Metals sector by way of debt or equity (including, any future investment in, or financial support for, the Company's investment in Recyclus, provided that any such investment or financial support in respect of Recyclus shall require prior Board approval and shall not result in the Company holding a majority ownership interest in Recyclus)*

The Company also has plans to offer Ordinary Shares through a Retail Offer at the Placing Price, via the WRAP to Retail Investors. The Retail Offer is, however, separate from, and in addition to, the Placing and is not covered by this Document. At this stage, there is no maximum or expected amount to be raised pursuant to the Retail Offer. Any net proceeds from the Retail Offer would be applied only towards advancing/acquiring mineral exploration and related Battery Metals/critical-resilience opportunities and general working capital, in the same relative proportions as the Placing proceeds allocated to those uses. No Retail Offer proceeds are expected to be used to fund settlement payments to Atlas Capital Markets LLC (ACM) under the Amended ACM Settlement Deed.The Company plans to launch the Retail Offer on 20 July 2026 through WRAP and plans to close the Retail Offer on 23 July 2026. The details of the Retail Offer will be set out in a separate announcement by the Company.

At the AGM 2026, the Shareholders of the Company have approved an increase in the Directors' share issuance authority.

An increase of up to 246% of the Company's Existing Ordinary Share Capital is intended to give Directors:
i) the ability to ensure that the Company can make available a sufficient number of Ordinary Shares to fulfil the Company's legal obligations to issue Ordinary Shares to existing holders of convertible instruments; and
ii) the flexibility to pursue potential acquisition or investments without the need to convene further shareholder meetings, thereby enabling the Company to respond swiftly to strategic opportunities.

At the AGM 2026, the Directors were also granted authority from Shareholders to allot Ordinary Shares representing up to 20% of the Company's issued share capital to make awards to directors or employees under the Company's TM1 Option Plan or any other share option plan the Company may put in place in order to continue to incentivise and retain key individuals.

Following the AGM 2026, the Board designated one of the two ordinary shares arising from the Subdivision of each Existing Ordinary Share as an A Ordinary Share. On Admission, the Ordinary Shares and the New Ordinary Shares will be admitted to the Official List and to trading on the London Stock Exchange's Main Market. The New Ordinary Shares will carry the same rights as, form part of the same class as and rank pari passu in all respects with the Ordinary Shares. The A Ordinary Shares will carry the same voting rights as the Ordinary Shares. However, as the A Ordinary Shares will not be allotted or registered in the names of the Existing Shareholders entitled to them before the General Meeting, those Existing Shareholders will not be able to exercise the voting rights attaching to the A Ordinary Shares.The A Ordinary Shares will not be admitted. Following Admission, the Company intends to convene the General Meeting at which Shareholders will be asked to approve the adoption of the New Articles and the reclassification of the A Ordinary Shares as Deferred Shares.

In the unlikely event that the reclassification of the A Ordinary Shares as Deferred Shares is not approved at the General Meeting, the Company will be required, pursuant to PRM 1.6.2R(1), to obtain admission of the A Ordinary Shares to trading no later than 60 days after their allotment.
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Conflicts of Interest

Alexander Stanbury is CEO of the Company and Director, Shareholder and Co-Founder of Recyclus. Although Lester Kemp is a Director of the Company and has share options in the Recyclus Share Scheme, the Company does not deem this to be a conflict due to the small number of share options involved. Alexander Stanbury and Lester Kemp do not vote on matters concerning the Company's investment in Recyclus. On Admission, Jonathan Swann is expected to hold 29.85% of the Company's issued share capital and to exercise his right to appoint Callum Sommerton as a Non-Executive Director to the Board of the Company. This may give rise to a potential conflict of interest where board decisions affect the Company's remaining indebtedness to Jonathan Swann differently from the interests of the Company and/or other shareholders. If appointed, Jonathan Swann's appointee to the Board, will abstain from voting on matters where such a conflict of interest arises or could reasobly be perceived to arise.

Save as disclosed in this Document, the Directors are not aware of any conflicts or potential conflicts of interest that are material to the Company or the Placing.

RISK FACTORS

Any investment in the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company, the Group and or the Company's investment in Recyclus, the Company and/or the Group's business strategy, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company and/or the Group, its proposed sector of activity and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company, and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and, in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, Investors could lose all or part of their investment.

Risks relating to the Company's Business and Strategy

Likelihood	**High**	**Financial Impact**	**High**

Exploration and Development	
	Exploration and development work is typically capital intensive, speculative and can be unproductive, but is necessary for the Group's business. Exploration and development of mineral resources takes time and money and both the exploration and development phase is subject to a host of risk factors. For instance, factors such as adverse weather conditions, natural disasters, equipment or services provider shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the reserves are located or through which production is transported may increase costs and extend timelines potentially making it uneconomical to develop its assets or existing reserves or extract its resources in sufficient amounts and in a timely manner. Failure to discover additional mineral resources or convert mineral resources into ore reserves, , to maintain existing mineral rights, to enhance existing reserves or to extract resources from such reserves in sufficient amounts and in a timely manner could materially and adversely affect the Group's results of operations, financial condition and prospects. Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in significant delays in construction of additional facilities and may adversely affect new drilling and mining projects, the expansion of existing operations and, consequently, the Company's results of operations, cash flows and financial condition, and such effects could be material.

	Samples may be obtained from drilling programmes to analyse ore specifications, for example, which are then sent to independent laboratories for analysis so that future exploration programmes can determine resource size and commercial viability. However, there can be no reassurance that the results of these analyses will prove favourable to the Group.

Likelihood	Medium	Financial Impact	High

Political conditions, government regulations and macroeconomic volatility

	The Company's earnings growth may be constrained by delays or shutdowns as a result of political, commercial or legal instability in Cameroon and, to a lesser extent, in the United States and Spain. The ability of the Company to generate long-term value for Shareholders could be impacted by these risks. Changes may occur in local political, fiscal and legal systems, which might adversely affect the ownership or operation of the Group's interests including, *inter alia*, changes in exchange rates, currency, exchange control regulations, imposition of tariffs, changes in government and in legislative, fiscal and regulatory regimes. The Group's strategy has been formulated in light of the regulatory environment as at the latest practicable date prior to the publication of this Document and what are deemed to be probable future changes (though due regard should be given to the uncertainty in making predictions involving political governance risks). Regional instability due to corruption, bribery and generally underdeveloped corporate governance policies have the potential to impact the Group's profitability in Cameroon and, as a result, the Company's share value. These risks could have a materially adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of the Group. Within Cameroon, a number of economic and political factors have contributed to a lack of infrastructure investment. As such, the country lacks well-developed infrastructure connections, which could impact the profitability of the Group. Economic problems in Cameroon, including high rates of unemployment, may lead to a reduction in local, skilled workforce given that geologists, mining engineers and other technically qualified and skilled individuals have gone abroad for work. International investors have moved away from deploying capital to Cameroon, leading to significant under investment within its exploration and mining sector. These factors may create operational challenges to the Group.

Likelihood	Low	Financial Impact	High

Risks relating to the Early-Stage Projects held by companies in the Group

	The companies in the Group currently hold exploration licences which permit the exploration and development of mineral resources in Cameroon, Idaho (USA) and Spain. The Company essentially operates a low risk 'project generator model' strategy, picking up Early-Stage Projects, funding a small amount of the early work to add value in order for the Early -Stage Projects to become attractive to a third party who will then come in and acquire the Early-Stage Projects outright or fund the expensive exploration and development work to earn an increasing stake in the Early-Stage Projects. Failure to attract joint venture partners could have a material adverse effect on the Company in that it would have to either (i) continue running the mineral exploration assets which

	means, among others assuming all costs in connection with the licences or (ii) decide to let the licences lapse without any further liability to the Company.

Likelihood	Medium	Financial Impact	Medium

Planning risks

	Difficulties in obtaining any permits, consents, including environmental consents, licences, planning permissions or easements could adversely affect the design or increase the cost of the construction and commissioning of the Company's Early-Stage Projects. Permits and exploration licences granted to companies in the Group come up for renewal at certain intervals. The Group has exploration licences in Cameroon and Spain which will come up for renewal this year. The Group's St Patrick's licence in Spain came up for renewal in June 2025 and was extended to 20 June 2026. The Group has applied for a further extension of the licence. As part of that extension application, the Group was required to submit a plan of work, which was submitted in May 2026. The Group was recently notified that the plan of work had been approved and, accordingly, the Group expects the formal licence extension approval to follow shortly. As at the date of this Document, formal approval of the licence extension has not yet been received.There is always a risk, albeit low that a licence renewal may be refused.

Likelihood	Medium	Financial Impact	Medium

Additional Risks relating to a Potential Move to Supply governmental or semi-governmental bodies in other sectors such as the Defence Sector

	As part of its strategy as a resource and manufacturing resilience company, with a current focus on opportunities arising from the circular economy, the Company anticipates identifying opportunities to provide resilient supply solutions serving international and national objectives. In this context, the Company is exploring opportunities to supply minerals to UK and UK-allied governmental or semi-governmental bodies in other sectors including the defence sector and has appointed Nick Bridle (former Army Officer) as Chief Operating Officer and Mick Cataldo (former Special Forces Colonel) as Non-Executive Director for this purpose. While the Company has not yet committed to defence related activities, any decision to pursue defence-related activities could expose the Group to a range of additional risks. Participation in public procurement supply chains including in defence may subject the Group to heightened regulatory, political, compliance and reputational risks, including enhanced government contracting requirements, export controls, sanctions regimes, restrictions on end-use and end-users, international and national security reviews (including under the UK National Security and Investment Act or similar regimes), and increased due-diligence and compliance obligations. Compliance with such requirements may require prior government consent or restrict the Group's ability to pursue certain opportunities and/or increase operating and administrative costs, require the implementation of additional internal controls and systems, and impose operational constraints or delays to projects. Any failure to comply could result in fines, penalties, restrictions on business activities or reputational damage. Defence sector customers are typically government-linked, and procurement is often conducted through long-term contractual arrangements. However, such contracts may be delayed, renegotiated, suspended or cancelled as a result of budgetary constraints,

	changes in government policy or defence spending priorities, or broader political or geopolitical developments. As a result, the Group may experience increased revenue volatility, reduced pricing flexibility and greater uncertainty in forecasting revenues and cash flows. In addition, the Company has limited experience operating within defence procurement and supply chains, which are often characterised by complex tender processes, lengthy qualification periods and high compliance burdens. There can be no assurance that the Group will be able to successfully navigate these processes or compete effectively with established defence suppliers. Furthermore, potential or actual participation in defence-related activities may increase scrutiny from ESG-focused investors, customers and other stakeholders, particularly where end-use involves military or defence applications. This may restrict access to capital, limit the pool of potential investors or counterparties, or adversely affect the Group's reputation. Any or all of the above risks, individually or in aggregate, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Likelihood	**Low**	**Financial Impact**	**Medium**

Exploration sampling/bulk sampling

At some stage, an exploration company will carry out small scale or large scale bulk sampling (trial mining) on a project to get a better idea of the grade of the ore and for metallurgical test works all of which is conducted in accordance with local laws and licence requirements. Such work may be suspended, terminated or revoked if it fails to comply with the relevant licence requirements. If the Group operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate licences, which could have a material adverse effect on the Company's results of operations, cash flows and financial condition.

For such operations to develop from trial mining into a fully operating mine, the following minimum licensing and permits are normally required:

- a Project Scoping Report;
- an Environmental Impact Assessment (**EIA**);
- any re-zoning/Town Planning approvals;
- Water Licensing;
- an Environmental Management Plan;
- a Waste Management Licence; and
- a Mine Work Programme.

A number of other important steps are also necessary before full-scale commercial mining can be implemented. The Board will determine the appropriate time to undertake the feasibility and attendant work programme to expand to full scale production when the investment case for such project is appropriate.

Northern Spain is a relatively undeveloped area keen to encourage investment. The company's Early-Stage Projects are in a known historic mining district, and the local authorities are supportive of the company's plans to explore and hopefully develop some of the projects. The main risk factors would be bureaucratic delays (both regional and district), possible opposition to any mining operation, lower than expected nickel, copper and cobalt grades encountered in drilling and lower than expected volumes of ore.

	All Early-Stage Projects would suffer from any downturn in battery metal prices. SEAT, the car manufacturer, is Spanish and would be a natural customer for any Battery Metals produced in the country. Its headquarters and main manufacturing facilities are located in Martorell, an industrial town located some 30 km northwest of Barcelona, with a production capacity of around 500,000 units per annum. For the avoidance of doubt, in Cameroon, the scale of such a project would require infrastructure improvements, including local power generation capacity which may be reliant on Cameroon's economic situation improving, and inflows of international development funding to invest in Cameroon's infrastructure generally. Cameroon is an African economy and an emerging market. Economic structure, government, level of development, growth rates and foreign exchange controls are different from Western, more developed economies. Investments in such economies are riskier. Cameroon is also located in Central Africa and is not immune to political unrest. A major risk to the project in Cameroon would be political / country risk. Delays or failures in obtaining necessary licences and permits, opposition from local communities or authorities, unexpected resource grades, insufficient infrastructure, economic instability, or political unrest in any of the regions in which the Group operates—all pose material risks to the Group's Early-Stage Projects. Any of these factors could significantly increase operational costs, cause delays or interruptions in Early-Stage Project timelines, reduce revenue, and ultimately have a material adverse effect on the Group's financial position and prospects.

Likelihood	Low	Financial Impact	Medium

Environmental health and safety and other regulatory standards

	The licences owned are subject to various laws and regulations relating to the protection of the environment and the Group is also required to comply with applicable health and safety and other regulatory standards. Environmental legislation in particular can comprise numerous regulations which might conflict with one another and which cannot be consistently interpreted. Such regulations typically cover a wide variety of matters including, without limitation, prevention of waste pollution and protection of the environment, labour regulations and worker safety. The Group may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. As a result, although all necessary environmental consents are in place to enable the extraction of Critical Resources and Manufacturing Metals to take place, and the Group intends to operate in accordance with high standards of environmental practice and comply in all material respects, full compliance with applicable environmental laws and regulations may not always be ensured. Any failure to comply with relevant environmental, health and safety and other regulatory standards may subject the Group to extensive liability, fines and/or penalties and have an adverse effect on the business and operations, financial results or financial position of the Group. Furthermore, the future introduction or enactment of new laws, guidelines and regulations could serve to limit or curtail the growth and development of the Group's business or have an otherwise negative impact on its operations. Any changes to, and increases in, current regulation or legal requirements, with the enforcement thereof, may have a material adverse effect upon the Group in terms of additional compliance costs.

Likelihood	Low	Financial Impact	Medium

Loss of experience and expertise of key management and staff

	The Group depends on the knowledge, experience, and continuity of its Board and senior management for the success of its Early-Stage Projects. If there is a significant turnover or unavailability of key individuals, and no suitably qualified replacement can be found in time, the Group's ability to advance its Early-Stage Projects including its ability to attract partners to invest in Early-Stage Projects may be substantially impaired. The appointment of Nicholas Bridle as COO and Michel Cataldo as Non-Executive Director has been deemed critical by the Board of the Company in identifying potential other sectors including the defence sector which may require resource dependent resilience (i.e. production line certainty or manufacturing safeguards) and which may be advanced through the Company's existing business operations and the further expansion of a sustainable and profitable circular economy. Lester Kemp, Executive Director and Head of Exploration and Development has given notice of resignation as a Director of the Company with effect from 18 October 2026. The Company has commenced a search for a suitable replacement. Loss of key directors, management and staff could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

Likelihood	Low	Financial Impact	Low

Independent contractors

	The Group uses independent contractors to perform various operational tasks, including carrying out exploration activities. When metal prices are high, demand for independent contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Interruptions in operations or higher costs can also occur as a result of disputes with contractors or shortage of contractors. Moreover, because the Company will not have the same control over independent contractors as it does over employees, there is a risk that such contractors will not operate in accordance with the Company's safety standards or other policies. Any of the foregoing conditions may have a materially adverse effect on the Group's operating results and cash flows.

Likelihood	Low	Financial Impact	Low

Currency risks

	The Group shall make investments in currencies other than UK Sterling (and, in particular, will be making investments in US Dollars, Euros and the Central Africa CFA Franc). Accordingly, the value of such investments may be adversely affected by changes in currency exchange rates notwithstanding the performance of the investments themselves, which may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

Risks relating to the Company's Investment in Recyclus

Likelihood	High	Financial Impact	High

The Company does not hold a majority ownership interest in Recyclus and may not be able to secure alignment on major matters

The Company currently holds 48.27% of the issued share capital of Recyclus. Notwithstanding the fact that the Company does not hold a majority interest in Recyclus, the Directors concluded that Recyclus is controlled by the Company for accounting purposes and fully consolidates Recyclus in the Group accounts in accordance with IFRS 10, having regard in particular to the common directorship arrangements and the extent of Recyclus' financial dependency on the Company. Differences in views among the shareholders may result in delayed decisions or in failures to agree on major issues. The Company is also unable to ensure how the other shareholders act, including in circumstances of non-performance, default or bankruptcy. The other shareholders may also fail to invest in Recyclus in the way anticipated or otherwise fail to meet their contractual obligations. As a result, Recyclus may cease operations or the Company may be asked to make investments in addition to its current investment of £9.9m (£9.64m principal outstanding as at 31 December 2025 plus accrued interest and managerial charges), in order for the operations to continue. Recyclus may not be in a postion to pay its creditors. Any of these developments could materially adversely affect Recyclus' financial performance and prospects. Decisions may therefore be taken with which the Company does not agree. As a result, the Company's investment in Recyclus may decline in value, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

Likelihood	High	Financial Impact	High

The Company 's investment in Recyclus could be diluted

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The Company's investment in Recyclus may be subject to dilution if Recyclus proceeds with an equity fundraising in which the Company either chooses not to participate or is unable to participate at a level sufficient to maintain its current shareholding percentage of 48.27%. Any inability to invest proportionally in new equity issuances by Recyclus could reduce the Company's overall ownership stake.

A diluted ownership stake in Recyclus could reduce any economic benefits (such as future potential dividends) associated with its shareholding. Over time, this may also impact the valuation of the Company's interest in Recyclus and consequently affect the Company's overall valuation.

If the Company's shareholding in Recyclus is diluted, it may become more difficult or costly for the Company to acquire the remaining outstanding shares of Recyclus should it wish to do so in the future. This may increase both the complexity of, and the premium payable for, any future acquisition, thereby adversely affecting the Company's ability to achieve full ownership on favourable terms and diminishing potential returns from its investment.

Likelihood	Low	Financial Impact	High

Recyclus' failure to implement its growth strategy

	Recyclus' future growth, results of operations and financial condition will depend upon its ability to successfully execute its growth strategy which includes economically increasing recycling capacity of Li-ion batteries and meeting suppliers and offtakers demands on time, rolling out further plants at a reasonable cost and on a timely basis in the UK and internationally, increasing the roll out of new products such as LiBoxes or new services, maintaining and securing additional strategic feedstock supply arrangements and off taker agreements, expanding and managing its IP and attract and maintain management or other employees who possess specialised knowledge and technical skills. Below are some examples of where difficulties could arise: 1. Increasing Recycling Capacity If Recyclus is unable to expand recycling capacity at its Wolverhampton plant or roll out additional plants in a timely, cost-effective manner, it may fail to meet expected performance or quality standards. As a result, Recyclus could struggle to increase sales, lose market share to competitors and experience higher costs and expenses, materially harming its financial performance and prospects. 2. Introducing New Products and Services As Recyclus diversifies its offering – as it did with LiBox- there is a risk of unforeseen design defects or not meeting customer expectation. Delays in market acceptance, product liability claims, or warranty claims could harm Recyclus' reputation, stall revenue generation and delay growth 3. Securing and Maintaining Feedstock and off taker Agreements Although the Board believes there is a strong interest in Recyclus' Wolverhampton plant, and discussions with feedstock supplier for Li-ion batteries and offtakers for black mass and other materials are ongoing, there is no guarantee that Recyclus can maintain existing feedstock supplier and offtake agreements and/or secure additional ones. Any failure to execute on its strategy may materially adversely affect Recyclus' financial performance and prospects. As a result, the Company's investment in Recyclus may decline in value, which could negatively impact the Group's financial condition.

Likelihood	Medium	Financial Impact	High

The Company's investment in Recyclus is subject to the risk of changing commodity prices and fluctuating gate fees on feedstock

	Recyclus is exposed to fluctuations in the expected volumes of supply and demand for commodities generally impacting commodity prices, and specifically to the fluctuations in the prices of metals that make up black mass. The expected volumes of supply and demand for black mass vary over time, based on competitor supply policies, changes in resource availability, government policies and regulation, costs of production, global and regional economic conditions, demand in end markets for products in which the commodities are used, technological developments, including commodity substitutions, fluctuations in global production capacity, global and regional weather conditions, natural disasters and diseases, all of which impact global markets and demand for commodities. Further, commodity prices can also be influenced by speculative activities by market participants, global political and economic conditions and related industry cycles and production costs in major producing countries. Recyclus is also exposed to fluctuating gate fees on feedstock, which may significantly impact its operational costs and revenue. Fluctuations in the price of commodities included in Recyclus' black mass and other by-products and/or fluctuations in gate fees on feedstock could materially adversely affect Recyclus' financial performance and prospects. As a result, the Company's investment in

	Recyclus may decline in value, which could negatively impact the Group's financial condition.

Likelihood	Medium	Financial Impact	High

Significant competition could adversely affect the Company's investment in Recyclus

.	Recyclus operates in a growing and increasinglycompetitive battery recycling industry with a growing number of specialised players competing for market share, which may affect Recyclus' financial performance and operations. Recyclus competes with other battery-recycling specialists which may have access to batteries to be recycled on better terms than Recyclus, potentially have a more efficient recycling process and a better market position for recycled batteries. In addition to competing with specialised battery-recycling companies, Recyclus also increasingly competes with original equipment manufacturers (battery manufacturers) ("**OEMs**") who recycle their own batteries. These vertically integrated competitors may have superior access to batteries to be recycled, economies of scale in the recycling process and benefit from their OEM brand name in the battery markets. Any of these developments could materially and adversely affect Recyclus' financial performance and prospects. As a result, the Company's investment in Recyclus may decline in value, which could negatively impact the Group's financial condition.

Likelihood	Low	Financial Impact	High

Risks relating to regulatory framework and reliance on third party consultants

	Any permits and authorisations may be granted for a limited time and be subject to renewals. Any failure to retain such permits and authorisations, through the non-renewal, suspension, or loss of certain of these permits and authorisations, may affect the ability of Recyclus to meet its contractual obligations to certain off takers and may affect its reputation. Recyclus engages third-party consultants to assist with permitting and regulatory compliance to work with it across all of its projects to ensure correct permitting, regulatory compliance and keep Recyclus appraised of legal changes. Although consultants provide advice, Recyclus remains responsible for compliance. Recyclus may face non-compliance challenges if the third-party consultants do not inform Recyclus of the proper compliance measures or if Recyclus fails to maintain its engagement with third-party consultants. If Recyclus is not in compliance with any current regulations, it could be subject to litigation, regulatory enforcement action, fines, penalties, permit suspension or revocation and increased compliance costs, which could materially adversely affect Recyclus' financial performance and prospects. . As a result, the Company's investment in Recyclus may decline in value, which could negatively impact the Group's financial condition.

Likelihood	Medium	Financial Impact	Medium

Risk of needing to raise further funds to meet capital requirements for the recycling business

	The Company has to date invested £9.9m (£9.64m principal outstanding as at 31 December 2025 plus accrued interest and managerial charges) into Recyclus by way of loans. The Company expects Recyclus to raise additional funds in the near future, including

	through the issuance of equity, equity related or debt securities or through obtaining credit from government or financial institutions. The availability of additional funds will depend on a variety of factors, some of which are outside of Recyclus' control. Additional funds may not be available on commercially reasonable terms or at all, which could materially adversely affect Recyclus and therefore the Group's business, results of operations or financial condition. If additional funds are raised by issuing equity or equity-linked securities, shareholders of Recyclus, including the Company, will incur dilution unless they participate on a pro-rata basis. As of the date of this Document, the Company does not expect to have to contribute to any capital requirements for Recyclus and has no capital commitments relating to Recyclus over the next 12 months.

Likelihood	**Medium**	**Financial Impact**	**Medium**
Recyclus is subject to current and pending legislation and regulation concerning greenhouse gas emissions			
	Recyclus is subject to current and planned legislation concerning the emission of carbon dioxide, methane, nitrous oxide and other "greenhouse gasses". Non compliance with current greenhouse gas laws or any future legislation could negatively affect the Company's investment in Recyclus. Future legislative or regulatory measures affecting the production, use, recycling or environmental performance of particular metals or materials could adversely affect the demand for, marketability of, or prices obtainable for the Company's products.. As a result, the Company's investment in Recyclus may decline in value, which could negatively impact the Group's financial condition.		

Likelihood	**Low**	**Financial Impact**	**Medium**
Loss of the experience and expertise of key Recyclus management and staff			
	As regards its investment in Recyclus, if one or more of Recyclus' current or future key executives or employees are unable or unwilling to continue in their present positions, Recyclus may not be able to easily replace them, and its business may be severely disrupted. In addition, any of these key executives or employees could join a competitor or form a competing company. As a result, the Company's investment in Recyclus may decline in value, which could negatively impact the Group's financial condition.		

Risks relating to the Market

Likelihood	**Medium**	**Financial Impact**	**High**
Price fluctuations			

The revenues and earnings of the Group will rely on commodity prices. The Company will be unable to control the price of these commodities. As the Company shall only be investing in a narrow range of commodities in the medium-term, namely Critical Resources and Manufacturing Metals, the Company may not (for the foreseeable future) be able to offset price changes in one commodity with counter-cyclical changes in another commodity.

Fluctuations in commodity pricing can be affected by many reasons including, but not limited to:

- weather conditions and natural disasters;
- regional economic conditions;
- global economic conditions;
- governmental regulations including reparations, nationalisations, taxes and export restrictions or the imposition of tariffs;
- political, economic and military disruptions in producing regions;
- availability of pricing of novel technologies;
- availability of transportation and processing equipment;
- proximity to, capacity and cost of transportation;
- geopolitical uncertainty; and
- global and regional supply and demand and expectations concerning future supply and demand.

It is not possible to forecast accurately future commodity price movements and prices may not remain at current levels. Moreover, the economics of production within states in which the Company operates may change due to lower prices, which could in turn result in a decrease in the Group's reserves. The aforementioned factors may result in the Company not being able to forecast accurately the exact timing of any improvements or recoveries in the global, regional or national macroeconomic environments or in commodity prices. The aforementioned factors can make the Company's operational strategies for development planning more difficult to institute successfully. For example, the prevailing prices of commodities may fall to levels that are below the average marginal cost of production for the industry, which the Company will not be able to predict accurately. If the Company's estimates of future price levels result in the target incurring fixed additional costs and the Company fails to change predicted production levels in response to then-current price levels, the Company's results of operations and financial condition could be adversely affected.

Likelihood	Medium	Financial Impact	High

The Group is exposed to changing public perception of the advantages and disadvantages of mining minerals and this may lead to changes in federal, state and local government policies, laws and regulations in the United States or elsewhere

The activities of the Group are subject to extensive laws and regulations governing various matters. These include but are not limited to federal, state and local government laws and regulations in the United States relating to environmental protection, management and use of hazardous substances and explosives, management of natural resources, licences over resources, exploration, development of projects, occupational health and safety standards, and historical and cultural preservation. Policies, laws and regulations in the countries in which the Group does business may change in a manner that adversely affects the Group. The terms attaching to any permit or licence to operate may be or become more onerous. Restrictive interpretation of current laws and regulations or changes thereto by governmental authorities or regulatory determinations, approvals, permits or other governmental decisions could cause additional expenditure to be incurred or impose restrictions on, or suspensions of, the Group's operations and delays in the development

	of its projects. Any of these events could have a material adverse impact on the ability of the Group to operate its businesses and/or its profitability.

Likelihood	Medium	Financial Impact	High

Local communities, government and non-government organisations

Community engagement and maintaining a social licence to operate are important to the successful development and operation of Early Stage Projects in jurisdictions in which the Group operates, including Cameroon and Spain.Local communities in the licensed areas in Cameroon have been met and engaged with and there have not been any issues. In Spain, there have been local objections from an NGO, but they have been overridden by the local Spanish government. Potential Early-Stage Projects in some jurisdictions may have operations in or near communities that may perceive the operations as disadvantageous to their environmental, economic or social circumstances. Negative community reaction to such operations could have a materially adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. Moreover, although the ownership of rights with respect to land and resources is established in all states in which there are operations, there may arise disputes in relation to ownership or other community matters. The inherent unpredictability in these disputes may cause disruption to projects or operations. Natural resources operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Successful challenges by local communities, government and non-government organisations to grants or renewals of licences or permits in Cameroon, Spain or in any other jurisdiction the Group decides to operate an Early-Stage Project could have a material adverse effect on the ability of the Group to operate its businesses and/or its profitability.

Likelihood	Low	Financial Impact	High

Demand for Critical Resources and Manufacturing Metals and Battery Metals

Demand for Battery Metals such as cobalt and nickel is expected to depend in part on the speed of adoption of clean technologies, principally in the automotive sector. It also assumes that nickel-cobalt cathode chemistry will remain the prevalent form in batteries and not be substituted by cobalt and nickel-free cathode material. There is no guarantee that the speed at which clean technologies are being adopted will be maintained or that nickel-cobalt cathode chemistry will continue to represent a significant share of the market. There is also the risk that Battery Metals demand might reduce as a result of the adoption of a different clean technology altogether such as hydrogen. Any reduction in demand for Battery Metals could materially and adversely affect the Group's results of operations, financial condition and prospects.

In addition, the Company is evaluating opportunities to supply Critical Resources and Manufacturing Metals, including REEs, to a wider range of sectors, including the defence and security industries, driven by efforts to diversify supply chains to reduce reliance on China's dominant share of the global processing and refining of certain critical materials..

Demand for such materials is uncertain and may be affected by changes in government policy, defence spending, technological developments, substitution, geopolitical factors and

	the Company's ability to develop supply arrangements at commercial scale. There can be no assurance that these opportunities will be realised, and any failure to do so could materially and adversely affect the Group's business, financial condition and prospects.

Likelihood	Low	Financial Impact	High

Market Shift in Battery Chemistries

Battery technology is advancing swiftly, and future innovations could reduce or eliminate demand for the Group's target raw materials. A shift in battery chemistries could also have a negative impact on the Company's investment in Recyclus. Recyclus' current recycling methods may become less relevant if feedstock composition changes or changes in battery chemistries or recycling technologies reduce the demand for, or commercial viability of, certain lithium-ion battery recycling processes.. A market shift in battery chemistries could therefore materially and adversely affect the Group's results of operations, financial condition and prospects.

Likelihood	Medium	Financial Impact	Medium

Infrastructure services

Inadequate supply of the critical infrastructure elements for drilling or mining activity could result in reduced production or sales volumes. Supply interruptions of essential utility services, like electricity and water, may suspend the Company's production for the duration of the disruption and, when unexpected, may cause loss of life or damage to its drilling or mining equipment or facilities, which may in turn affect its capacity to restart operations on a timely basis. Adequate transportation services, such as timely pipeline and port access and rail services are critical to distributing products and disruptions to such services may affect the Group's operations. The Group may be dependent on third-party providers of utility and transportation services. As such, third-party provision of services, maintenance of networks and expansion and contingency plans will be outside of the Group's control. Any such disruptions, supply or service shortfalls could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Likelihood	Low	Financial Impact	Low

Natural disasters

Natural disasters, including earthquakes, drought, floods, fire, tropical storms including more frequent or severe weather events associated with climate change, all of which are outside the Group's control, may adversely affect the Group's operations. Operating difficulties, such as unexpected geological variations that could result in significant failure, could affect the costs and feasibility of its operations for indeterminate periods. Damage to or breakdown of a physical asset, including as a result of fire, explosion or natural catastrophe, can result in a loss of assets and financial losses. Insurance may provide protection from some, but not all, of the costs that may arise from unforeseen events. Although the Company intends to maintain adequate insurance, the Company's insurance may not cover every possible risk connected with its operations. Adequate insurance at a reasonable cost is not always available. The Company's insurance may not cover its liability or the consequences of any business disruptions such as equipment failure or

	labour dispute. The occurrence of a significant adverse event not fully covered by insurance could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Likelihood	Low	Financial Impact	Low

Labour disruption

	Strikes and the potential of conflict with unions or employees may occur at operational sites. Parts of the Group's workforce, or the workforce of its independent contractors, may be unionised.. Industrial action may arise in connection with labour, political or social issues.. Labour interruptions can have the potential to increase operational costs and decrease revenues by suspending the business activities or increasing the cost of substitute labour, which may not be available. If such disruptions are material, they may adversely affect the Group's results of operation, cash flows and financial condition.

Risks relating to Cameroon

Likelihood	High	Financial Impact	High

General

	One of the Company's operations is located in Africa, specifically in Cameroon. Cameroon is an emerging market economy. Many African economies are classified as emerging or developing markets, although their economic characteristics differ significantly.. These differences - inherent in operating in emerging markets such as Cameroon—may give rise to various risks and uncertainties that could adversely affect the Group. For instance, foreign exchange controls or restrictions on profit repatriation in Cameroon could limit the Group's ability to move funds out of Cameroon and affect cash flow. In addition, political and economic volatility may lead to rapid fluctuations in currency values, reduce investor confidence, and impede the Group's access to capital or credit in Cameroon. Together, these factors could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Likelihood	High	Financial Impact	High

Legal systems

	Operations in Cameroon are subject to legal and regulatory risks commonly associated with emerging market jurisdictions that result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial

system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. Technology Minerals Cameroon Limited (“**TMC SA**”), a wholly owned subsidiary of the Company, holds five exploration permits in southeastern Cameroon. These may be susceptible to revision or cancellation, and legal redress may be uncertain or delayed. There can be no assurance that property title, permits or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured. As a result, any adverse actions or decisions by governmental authorities or other parties in Cameroon in relation to TMC SA’s permits or any arrangements by TMC SA in Cameroon could have a material adverse effect on the Group’s business, results of operations, financial condition and prospects.

Likelihood	High	Financial Impact	Medium

Crime and corruption

Businesses in Cameroon may be subject to the influences of criminal elements or other forms of corruption. TMC SA may have to cease or alter certain activities or liquidate certain investments as a result of criminal threats or activities. Further, sometimes, legal rights may be difficult to enforce in the face of corruption. Prospective counterparties to TMC SA may seek to structure transactions in an irregular fashion, to evade fiscal or legal requirements. They may also deliberately conceal information from TMC SA and its advisers or provide inaccurate or misleading information.

Alleged or actual involvement by any of TMC SA’s directors or officers in corruption or other illegal activity by such persons, could significantly damage the Group’s reputation and its ability to enter into business relationships and/or attract partners and could thus materially adversely affect its financial condition, results of operations and share price.

Likelihood	Low	Financial Impact	Low

Health risks

Malaria is a significant health risk in Central, West and East Africa where the disease assumes epidemic proportions because of ineffective national control programmes. This disease is a major cause of death in young children and pregnant women but also gives rise to fatalities and absenteeism in adult men. Consequently, if uncontrolled, the disease could have an adverse effect upon productivity and profitability levels of the Group’s operation. Public health conditions in certain African jurisdictions, including the prevalence of communicable diseases, may increase operating costs, affect workforce availability and reduce productivity. The continued presence of malaria in the regions in which the Group operates may adversely impact the Group’s operations and the viability of businesses in which it may invest. Any fatalities and/or absenteeism due to uncontrolled Malaria or other epidemics could thus have a material adverse effect on the Group’s business, results of operations, financial condition and prospects.

General Risks relating to the Group

Likelihood	Medium	Financial Impact	High

Failure to meet payment obligations	
	All industries are subject to legal claims, with and without merit. Although companies in the Group are not currently involved in any litigation, they may do so in the future. Such litigation could result in significant financial liabilities, increased legal costs, reputational damage, and operational disruptions. These outcomes may adversely affect the Group's financial position, cash flows, and overall performance, which in turn could negatively impact the value of the securities issued by the Group. 1. The Company and CLG are in dispute regarding the CLG Convertible Bond Facility The Company and CLG entered into the CLG Convertible Bond Facility under which CLG would provide up to £5 million in loan funding in £500,000 tranches, in return for Floating Rate 24-month Convertible Bonds. Although CLG paid the first £500,000 (albeit late), it failed to fully pay the second £500,000 (only £100,000 was provided). This failure amounted to a repudiatory breach, terminating all CLG's rights under the CLG Convertible Bond Facility - including the right to convert any bonds. CLG asserts that the convertible bond issued to CLG is due to be repaid and claims £740,600 plus interest and that the Company's alleged failure to issue shares on the exercise by CLG of its conversion rights caused it losses amounting to £575,600. CLG also claim that the Tranche 1 Bonds matured in January 2026 and that the Company owes CLG £1,090,123 in principal and accrued sums due. On 10 June 2026 CLG sent the Company a letter before action in which the claims referred to above were set out in the alternative. The Company has proposed mediation of the dispute in order to save the costs of litigation. The Company will attempt further negotiations in order to resolve the dispute but if CLG issue legal proceedings against the Company, the claim will be vigorously defended. If the CLG claim was to succeed in full and the Company's counterclaim failed, the estimated amount payable as at 10 June 2026 would be £1,090,123 plus legal costs. A judgement against the Company may materially and adversely affect the Group's business, financial condition, results of operations, or prospects of the Company. 2. The Company has agreed terms with Jonathan Swann and ACM for the repayment of the following outstanding debt obligations: (i) Under the Amended Swann Settlement Deed, Jonathan Swann's current debt of £3.4 million will be settled at an agreed discounted value of £2.9 million, representing a £500,000 debt reduction. The settlement comprises £1.625 million satisfied through the issue of 3.25 billion New Ordinary Shares, and a remaining balance of £1,275,000 structured as a 24-month loan carrying interest at 8% per annum. Jonathan Swann may not undertake any conversions, enforcement action or other steps to accelerate the sums due to him prior to the Longstop Date. Notwithstanding the Amended Swann Settlement Deed, the secured 24-month term loan may place ongoing demands on the Company's cash flows. Failure to service or repay the loan in accordance with its terms could result in enforcement action against the non-Recyclus projects securing the loan following the Longstop Date, which may adversely affect the Company's asset base, operational flexibility and financial condition and prospects. In addition, the Settlement Shares issued to Jonathan Swann are subject to contractual lock-in arrangements. While such lock-in arrangements are intended to provide market stability, the Company notes that lock-in provisions can be breached. Any breach could

	adversely affect market confidence in the Company's shares and may have a negative impact on the trading price and liquidity of the Company's Ordinary Shares. (ii)Under the Amended ACM Settlement Deed, ACM has agreed to settle the Company' debt to ACM. Atlas' current debt of £1.7 million will be settled at an agreed value of £1.7 million, with no discount applied. The settlement comprises a £750,000 cash payment, £300,000 satisfied through the issue of 600 million New Ordinary Shares, subject to the Placing Price, and a remaining balance of £650,000 structured as a 24-month term loan. The loan will carry 0% interest if repaid within nine months, otherwise interest will accrue retrospectively at 8% per annum in year two. The Company retains the right to convert the remaining balance into equity on five trading days' notice at the average VWAP during the notice period. If the loan is not repaid within nine months, interest will accrue retrospectively at a rate of 8% per annum in the second year, which could adversely affect the Company's cash flow. In addition, the Company's right to convert any outstanding balance into equity, would result in the issue of additional shares and would dilute existing shareholders, with the level of dilution dependent on the amount outstanding, the amount converted and the prevailing market price at the time of conversion. The Company has other creditors and a repayment schedule has been agreed upon with some of them. In the unlikely event that the Company is unable to meet agreed settlement terms with its creditors to restructure its outstanding debts, it could face enforcement actions, including the potential acceleration of debt repayment obligations or litigation. Any of these events may result in the winding up of the Company. The amount outstanding to other creditors and to be settled in cash is approximately £1,305,000within the next 12 months. Although the Group will endeavour to maintain appropriate insurance in respect of any litigation risk, there is no guarantee that any insurance in place will cover all, or any part, of any liability incurred by any company in the Group in any such circumstances.

Likelihood	High	Financial Impact	Medium

Bribery Act 2010

	The Group operates in Cameroon. It is generally recognised that bribery is more prevalent in emerging markets. The Group has put in place operational procedures including in Cameroon, to manage the potential issues that could arise under the Bribery Act but there can be no guarantee that employees of the Group or its other associates will abide by these procedures. The Group, any of its directors and employees of the Group could be exposed to criticism or prosecution under the Bribery Act. Any such breach or non-compliance in Cameroon or in any other jurisdiction or sector in which the Group operates or may operate could subject the Group to reputational damage and could lead to loss of key business relationships and/or harm the Group's ability to attract or retain partners in and outside of Cameroon. Any such breach or non-compliance could thus ultimately have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Likelihood	Low	Financial Impact	Medium

Insurance coverage and uninsured risks	
	The Group insures its operations to the extent considered appropriate by the Board having regard to the nature of the Group's activities and available market conditions. No assurance can be given that the Group will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any claims arising. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible. In the event that insurance coverage is not available or the Group's insurance is insufficient to fully cover any losses, claims and/or liabilities incurred, the Group's business and operations, financial results or financial position may be disrupted and adversely affected. The payment by the Group's insurers of any insurance claims may result in increases in the premiums payable by the Group for its insurance cover and adversely affect the Group's financial performance. In the future, some or all of the Group's insurance coverage may become unavailable or prohibitively expensive.

Likelihood	Low	Financial Impact	Low
Disruptions through strategic transactions			
	From time to time, companies in the Group may enter into transactions to acquire other businesses or technologies, to enter into joint ventures or to develop additional commercial relationships, and the ability to do so successfully cannot be ensured. One or more of these transactions could include the payment of the purchase price in whole or in part using the Company's Ordinary Shares, which would have a dilutive impact on existing shareholders. Even if suitable opportunities for strategic transactions are identified, there is no guarantee that the transactions may be entered into on favourable terms or at all. Losses resulting from undiscovered liabilities of an acquired business that are not covered by any indemnification from a seller could be discovered. In addition, there may be issues successfully integrating acquired personnel, technologies and operations into the existing businesses in an effective, timely and non-disruptive manner. Strategic transactions may also divert management attention from day-to-day responsibilities, increase expenses and reduce cash available for operations and other uses. There can be no guarantee that any acquisitions or other strategic transactions will be successfully completed. Even if such transactions are completed, such transactions may be subject to risks including the foregoing and may therefore have a material adverse effect on the Group and therefore the Group's business, financial condition, results of operations and prospects.		

Risks relating to Funding

Likelihood	High	Financial Impact	High
Funding			
	The Directors do not believe there is any requirement over the next 12 months from the date of this Document to raise any further external finance for the Group in order to meet the objectives and the strategy set out in this Document. However, the Group may need to raise funding after 12 months from the date of this Document for a number of reasons,		

	including working capital, to fund development costs or expansion, general corporate purposes or to restructure its balance sheet. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares. Failure to obtain additional financing, if and when needed, on favourable terms or at all, could have a material adverse effect on the Group, financial condition and ability to continue implementing its strategy. Existing shareholders may be materially diluted by any further issue of Ordinary Shares by the Company.

Likelihood	Medium	Financial Impact	Medium

Determination of Placing Price

	Placees subscribed for the Placing Shares at the Placing Price, which is a fixed price, prior to satisfaction of all conditions for the Placing Shares to be issued. The Placing Price may not accurately reflect the trading value of the Placing Shares when issued, or the Company's potential earnings or any other recognised criteria of value. There can be no assurance that the Placing Price will accurately reflect the market value of the Company's securities. If the price is set too low, existing shareholders may experience greater dilution, and the Company may not raise sufficient new capital from existing and new shareholders. Conversely, if the price is set too high, the post-issue share price could decline, reducing investor confidence. In either scenario, the share price may not reflect the Company's underlying business prospects, potentially leading to reduced liquidity, reputational damage, and challenges in raising capital in the future.

Risks relating to the Nature of the Securities

Likelihood	High	Financial Impact	High

Dilution could impair the value of the Company's Existing and Enlarged Share Capital

	The Placing Shares and Settlement Shares will result in the Existing Ordinary Shares being diluted so as to constitute approximately 75% of the share capital of Technology Minerals. The Company also has plans to offer Ordinary Shares through a Retail Offer at the Placing Price, via the WRAP to Retail Investors. The Retail Offer is, however, separate from, and in addition to, the Placing and is not covered by this Document. There is no maximum or expected amount to be raised pursuant to the Retail Offer. Any issue of Ordinary Shares pursuant to the Retail Offer would result in further dilution to holders of Ordinary Shares and holders of New Ordinary Shares unless they qualify as Retail Investors and participate on a pro-rata basis. Should (1) the CLG Warrants, the Jonathan Swann Warrants, the ACM Warrants and the Subscription Warrants be exercised and (2) CLG convert the facility amount drawn into Ordinary Shares, this will result in holders of Ordinary Shares and holders of New Ordinary Shares being further diluted so as to constitute approximately 79% of the share capital of the Company. Key terms and conditions and exercise period of the Warrants: CLG Warrants

No of Warrants	Date of Issue	Exercise Price	Expiry Date
8,115,162	5 January 2024	£0.018484	5 January 2027
10,011,333	18 January 2024	£0.014983	18 January 2027

Jonathan Swann Warrants

No of Warrants	Date of Issue	Exercise Price	Expiry Date
812,500,000	Date of Admission	£0.0015	36 months from Date of Issue
812,500,000	Date of Admission	£0.0020	36 months from Date of Issue

ACM Warrants

No of Warrants	Date of Issue	Exercise Price	Expiry Date
17,646,955	28 June 2024	£0.0045	28 June 2026*

*The ACM Warrants will automatically terminate and lapse upon completion of the debt restructure following receipt by ACM of £750,000 and £300,000 in Settlement Shares.

Subscription Warrants

No of Warrants	Date of Issue	Exercise Price	Expiry Date
350,000,000	Admission	£0.001	60 months from Date of Issue

At the date of this Document, the Directors have a total of 73,183,772 vested TM1 Options under the TM1 Option Plan.

Should all the TM1 Options be exercised, this will result in Ordinary Shares being further diluted so as to constitute approximately 24.70% of the Enlarged Ordinary Share Capital of the Company.

The potential maximum dilution that could arise from the Placing, the Exercise of all the Warrants, and the TM1 Options is 79%.

At the AGM 2026, the Directors were also granted the authority from Shareholders to allot Ordinary Shares representing up to 246 % of the Company’s issued share capital (“**Additional Authority**”).

The Additional Authority granted to the Directors at the AGM 2026, which is in addition to the shares being issued under the Placing, means that the Company could issue up to 246% of the Company’s issued share capital without requiring a shareholders’ resolution for any share issues within the Additional Authority.Thus, Shareholders may become diluted as a result of the Company issuing further shares or warrants and/or options to subscribe for new shares under the Additional Authority. Such issues could include (without limitations) issues of shares, warrants and/or options issued in the context of a further fundraise, an acquisition or investment or to progress Early-Stage Projects or to renumerate certain advisers, employees, directors, senior management and consultants. The exercise of such warrants and/or options would result in dilution of the shareholdings of other investors.

In addition, at the AGM 2026, the Directors were granted authority from Shareholders to allot Ordinary Shares representing up to 20% of the Company’s issued share capital to make awards to directors or employees under the Company’s TM1 Option Plan or any other share option plan the Company may put in place. The exercise of such options would result in dilution of the shareholdings of other investors.

Likelihood	High	Financial Impact	High

The Company plans to issue dividends when resources allow, however, dividend payments on the Ordinary Shares are not guaranteed

The ability of the Company to pay dividends on the Ordinary Shares is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Company can give no assurances that it will be able to pay a dividend going forward.

Likelihood	High	Financial Impact	High

Investors may not be able to realise returns on their investment in the Company's Ordinary Shares within a period that they would consider to be reasonable

Trading in the Company's Ordinary Shares may be infrequent and the Company's Ordinary Shares may be subject to volatile share price movements. Investors should not expect that they will necessarily be able to realise their investment in the Company's Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Company's Ordinary Shares may not be suitable for short-term investment. Further, even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

Risks relating to the Admission of the Securities to trading on a Regulated Market

Likelihood	High	Financial Impact	High

A listing to the Equity Shares (transition) category affords less regulatory protection than a listing to the Equity Shares (Commercial Companies) category

Applications will be made for the Ordinary Shares and the New Ordinary Shares to be admitted to the Transition Category of the Official List. A listing in the Transition Category will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a listing to the Equity Shares (Commercial Companies) category, which is subject to additional obligations under the UKLR.

The Company may also cancel the listing of its Ordinary Shares without obtaining shareholder approval as it is not required to comply with the requirements in UKLR 21.2.8R.

The Transition Category is also a temporary category. It may at some future date be removed as a listing category and the Company may be required to transfer to another listing category or alternative market if the FCA removes or replaces the Transition Category. No end date for the Transition Category has been determined as at the date of this Document and there is no known deadline for the transfer out of the Transition Category, however, this will be kept under review. This may affect Shareholders' regulatory protection and ultimately may affect the Company's share price and the returns to Shareholders.

Likelihood	High	Financial Impact	High

Changes in tax law may reduce any net returns for the Company's shareholders	
	The tax treatment of Shareholders of Ordinary Shares issued by the Company are subject to changes in tax laws. Any change in such tax laws may reduce any net return derived by the Company's Shareholders from an investment in the Company.

Likelihood	High	Financial Impact	High

There can be no assurance that the Company will be able to make returns to Shareholders in a tax-efficient manner	
	The Company will act as the holding company to trading groups, including any company, business or assets acquired in any further acquisition, and intends to maximise returns for Shareholders in as much of a fiscally efficient manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

THE RISKS NOTED ABOVE DO NOT NECESSARILY COMPRISE ALL THOSE FACED BY THE COMPANY.

THE INVESTMENT DESCRIBED IN THIS DOCUMENT IS SPECULATIVE AND MAY NOT BE SUITABLE FOR ALL RECIPIENTS OF THIS DOCUMENT. POTENTIAL INVESTORS ARE ACCORDINGLY ADVISED TO CONSULT A PERSON AUTHORISED UNDER FSMA WHO SPECIALISES IN ADVISING ON INVESTMENTS OF THIS KIND BEFORE MAKING ANY INVESTMENT DECISIONS. A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY WHETHER AN INVESTMENT IN THE COMPANY IS SUITABLE IN THE LIGHT OF HIS PERSONAL CIRCUMSTANCES AND THE FINANCIAL RESOURCES AVAILABLE TO HIM.

IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary Shares prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, PRM, UKLR and Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the sections in the Summary headed 'What are the key risks that are specific to the Group ?' and 'What are the key risks that are specific to the securities?' together with the risks set out in the section headed "Risk Factors" beginning on page 13 of this Document.

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Notices to Overseas Investors

Investors in the United States

The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to U.S. holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company.

Investors in the British Virgin Islands

No invitation has been made or will be made, directly or indirectly, to any person in the British Virgin Islands or to the public in the BritishVirgin Islands to subscribe for the Ordinary Shares and the Ordinary Shares are not being offered or sold and may not be offered or sold, directly or indirectly, in the British Virgin Islands, except as otherwise permitted by the British Virgin Islands laws.This Document does not constitute, and there will not be, an offering of the Ordinary Shares to any person in the British Virgin Islands.

Supplementary prospectus

In the event that the Company is required to publish any supplementary prospectus, such supplementary prospectus will be published in accordance with the PRM (and notification thereof will be made to a Regulatory Information Service) but will not be distributed to any investors individually. Any such supplementary prospectus will be published in printed form and available free of charge at the Company's registered office, and (subject to certain restrictions) on the Company's website at www. technologyminerals.co.uk until 14 days after Admission.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to PRM 10 including PRM 10.1.1R and 10.1.4R, neither the publication of this Document nor any distribution of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group taken as a whole since the date of this Document or that the information contained herein is correct as of any time subsequent to its date. No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or by the Broker.Any decision to invest in Ordinary Shares should be based on a consideration of this Document as a whole by the investor.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, Investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum of Incorporation of the Company and the Articles, which investors should review.

Investors who purchase Ordinary Shares in the Placing will be deemed to have acknowledged that: (i) they have relied only on the information contained in this Document; and (ii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this Document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by or on behalf of the Company, the Directors, or the Broker or their respective affiliates or representatives.

None of the Company, the Directors, the Broker or any of their representatives is making any representation to any offeree or purchaser of the Ordinary Shares regarding the legality of an investment by such offeree or purchaser.

Information regarding forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties,many of which are beyond the Company's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends","estimates","aims","plans","predicts","continues","assumes","positioned" or "anticipates" or the negative of those terms, other variations on those terms or comparable terminology.These forward-looking statements include all matters that are not historical facts.They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs and current expectations of the Directors concerning, among other things, the results of operations, financial condition, prospects, growth, strategies and dividend policy of the Company and the industries in which it operates.

The forward-looking statements contained in this Document are made only as of the date of this Document. The Company, the Directors, and the Broker expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this Document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the PRM, the UKLR or the Disclosure Guidance and Transparency Rules.

No incorporation of website

Save in respect of information in documents incorporated by reference into this Document as listed in PART IX and which are accessed via the Company's website, the contents of the Company's website at www.technologyminerals.com do not form part of this Document. Investors should base any decision to invest on the contents of this Document alone and should consult their professional advisers prior to making an application to subscribe for New Ordinary Shares.

Third party data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties.

Currency presentation

Unless otherwise indicated, all references in this Document to "£", "Pound Sterling" or "Pounds" are to the lawful currency of the UK, and to "$" or "US Dollars" are to the lawful currency of the United States.

Definitions

A list of defined terms used in this Document is set out in "Definitions" beginning at page 119.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	17 July 2026
Expected Date of Launch of the Retail Offer	20 July 2026
Expected Date of Closure of the Retail Offer	23 July 2026
Admission and commencement of unconditional dealings in Ordinary Shares, Placing Shares and Settlement Shares	20 July 2026
Dispatch of definitive share certificates for Ordinary Shares, Placing Shares and Settlement Shares	week commencing 27 July 2026

All times shown in this Document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.

ADMISSION STATISTICS

Total number of Existing Ordinary Shares as at the date of this Document	3,144,394,215 of £0.001
Existing Ordinary Shares in issue following the Subdivision	6,288,788,430 of £0.0005
Number of Ordinary Shares*	3,144,394,215 of £0.0005
Number of Placing Shares	4,170,000,000
Number of Settlement Shares	5,181,083,482
Enlarged Share Capital following Admission	12,495,477,697
Placing Shares as a percentage of the Enlarged Share Capital	33.37%
Placing Shares and Settlement Shares as a percentage of the Enlarged Share Capital	74.84%
Total Number of Warrants on Admission	1,975,000,000
Total Number of TM1 Option Shares on Admission	233,770,624
Diluted Enlarged Share Capital	14,704,248,321
Gross Proceeds of Placing	£2,085,000
Estimated Net Proceeds of the Placing receivable by the Company	£2,000,000

**Following the Subdivision, holders of Existing Ordinary Shares will also be entitled to 3,144,394,215 Ordinary A Shares of £0.0005. Following Admission, the Company intends to convene a General Meeting at which Shareholders will be asked to approve the adoption of the New Articles and the reclassification of the A Ordinary Shares as Deferred Shares.*

DEALING CODES

ISIN	GB00BWYF7709
SEDOL	BWYF770
SYMBOL	TM1
LEI	2138001U1U2XY5UYA479

DIRECTORS AND ADVISERS

Directors	Alexander George Basil Stanbury	*Chief Executive Officer*
	James Cable	*Chief Financial Officer*
	Nicholas Bridle	*Chief Operating Officer*
	Lester Kemp*	*Executive Director, Head of Exploration and Development*
	(*Lester Kemp has given notice of resignation as a Director of the Company with effect from 18 October 2026)	
	Michel Cataldo	*Non-Executive Director*
	Nick Kounoupias	*Non-Executive Director*
	Chang Oh Turkmani	*Non-Executive Director*
Proposed Director	Callum Sommerton*	*Non-Executive Director*
	(*expected to be appointed a Director after Admission)	
Secretary	James Cable 167–169 Great Portland Street 5th Floor London W1W 5PF	
Registered Office	167–169 Great Portland Street 5th Floor London W1W 5PF Tel: +44 (0) 203 885 9209 website: www. technologyminerals.co.uk	
Principal Place of Business	167–169 Great Portland Street 5th Floor London W1W 5PF Tel: +44 (0) 203 885 9209 website: www.technologyminerals.co.uk	
Corporate Finance Adviser	Alfred Henry Corporate Finance Limited 9 Gough Square London EC4A 3DG	
Reporting Accountants & Auditors	PKF Littlejohn LLP (member of Institute of Chartered Accountants England & Wales) 30 Churchill Place London E14 5RE	
Solicitors	Spencer West LLP Longbow House 20 Chiswell Street London EC1Y 4TW	

Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Broker	Oberon Capital 6 Duke Street St James London SW1 6BN

PART I

INFORMATION ON THE TECHNOLOGY MINERAL GROUP AND PLACING

1. Background

Incorporated on 9 June 2021, the Company's ordinary shares have been trading on the London Stock Exchange since 17 November 2021. The Company was established as a holding company for prospective exploration licences over Battery Metals.

The Company's mission is to provide critical manufacturing and resource resilience with a current focus on the 'circular economy'. The Company's current focus is on the Critical Resources and Manufacturing Metals and the Battery Metals sector. The Company is actively evaluating opportunities across other manufacturing, industrial, technology sectors, including the defence sector with the objective of covering the mineral lifecycle from exploration and mining through to end of product recycling.

The circular economy is designed to advance the net zero / green agendas and further provide critical resilience to the manufacturing and resources sectors as they affect, in particular, the UK, by enabling access to raw materials through existing materials within circulation (i.e. reuse and repurpose free of further transit and tariffs).

Licenses and exploration projects

The Company's current portfolio activity is to acquire Battery Metals licences, carry out development work to increase their value and to either attract partners to undertake further - and more capital intensive - development work in return for an economic interest, or to sell the assets to third parties ("**Early-Stage Projects**"). The Company focusses on key metals essential for the transition to net zero and electrification. The metals include lithium, cobalt, copper, nickel, manganese, and rare earth elements ("**REE**"). Current projects are located in Spain, Cameroon and USA.

In early 2025, the Company successfully completed the sale of its lithium assets in Ireland and in August 2024 sold a majority economic interest in its cobalt projects in Idaho, USA.

Recyclus Group Ltd

In addition to its existing Battery Metals exploration assets, the Company currently holds a 48.27% equity interest in Recyclus Group Ltd ("**Recyclus**"), which owns and operates a lithium-ion ("**Li-ion**") battery recycling operation. The Company acquired its interest in Recyclus at nominal cost and has lent the majority of initial development funds to enable Recyclus to obtain environmental permitting and to achieve commercial production for its Li-ion plant.

Halo Battery Recycling Ltd, a subsidiary of Recyclus, owns a permitted lead-acid battery manufacturing plant which has been readied for commissioning. Recyclus has entered into confidential heads of terms with a third party in relation to the proposed sale of its subsidiary, Halo Battery Recycling Ltd. The proposed transaction remains subject to, among other things, due diligence, definitive documentation and applicable approvals, and there can be no certainty that it will complete. If completed, the transaction would be expected to have a material effect on Recyclus and therefore on the value of the Company's investment in Recyclus.

Manufacturing and resource resilience

China currently occupies a dominant position in the refining and processing of many critical minerals, including lithium, cobalt, graphite and rare earth elements, and plays a significant role in nickel processing. This concentration may create supply bottlenecks and increase exposure to geopolitical disruption, export controls, trade restrictions and other supply-chain shocks. Urban mining and recycling are increasingly recognised by governments and industry as important complementary sources of critical minerals and may help reduce dependence on imported refined materials, support circular

economy objectives and improve domestic supply-chain resilience. However, urban mining is not expected to replace the need for primary mineral production, and access to primary sources of critical minerals remains essential.
In addition to Western economies and Western companies/businesses' drive to gain and expand ownership and control over primary sources, including, Critical Resources and Manufacturing Metals, urban mining is increasingly recognised by governments and industry as an important complementary source of critical minerals helping to mitigate these risks, diversify sources of refined critical minerals and reduce concentration risk while fostering a circular economy. By extracting valuable metals from end-of-life products and industrial waste, urban mining helps build a resilient domestic supply chain and minimises environmental degradation associated with traditional mining. As regulatory frameworks push for increased recycled content in new products and industry forecasts generally anticipate significant growth in battery demand through 2030, although actual growth may differ from current expectations, urban mining is expected to play a crucial role in securing long-term material availability, supporting economic sovereignty, and strengthening industrial resilience against supply chain shocks and reducing the burden of international transit and tariffs. Recognised international organisations conclude that recycled materials alone are unlikely to satisfy projected long-term demand and continued access to primary mineral resources will therefore remain essential.

Companies like Technology Minerals are pioneering a dual approach - combining early-stage mining exploration with investments in businesses such as Recyclus, which is engaged in battery recycling,- to diversify supply sources and enhance sustainability within the resources and manufacturing environment.

In addition to the Company's focus on early-stage mining exploration and investments in recycling businesses, the Company is currently evaluating opportunities to supply Critical Resources and Manufacturing Metals - such as REEs and other critical materials - to wider sectors, with a current demand being evidenced in the defence industry.

This strategic initiative is in response to China's dominant position on these resources and the defence sector's increasing demand for secure and resilient supply chains. If realised, such opportunities could expand the Company's customer base.

2. Company Objectives

The Company's primary objectives are three-fold:

i) create shareholder value from developing and adding to its portfolio of Early-Stage Projects to achieve capital appreciation with a view to selling economic interests in the Early-Stage Projects to reduce capital dependency on the Company;

ii) identify and acquire established businesses to complement its investment in Recyclus, the objective being to benefit from early cash flows available from the circular economy and greater resource and manufacturing resilience within national and international operations; and

iii) identify other sectors which require resource dependent resilience (i.e. production line certainty or manufacturing safeguards) which may be advanced through the Company's existing business operations and the further expansion of a sustainable and profitable circular economy.

3. Company Strategy

The Company's strategy to achieve its primary objectives is fourfold:

i) **Identification -** identify, explore, and develop Early-Stage Projects essential for advancing the transition to net-zero;

ii) **Transactions -** assess and, if appropriate, execute acquisition and disposal opportunities, as the case may be, of Early-Stage Projects once value enhancing milestones are achieved;

iii) **Enhancement -** assess and if advantageous invest directly or with partners in downstream recycling processing to add value by the provision of mineral salts to battery manufacturers; and

iv) **Lateral opportunities -** invest in companies or businesses connected to the Critical Resources and Manufacturing Metals sector and other circular economy opportunities (including, continued support in its investment in Recyclus) by way of debt or equity, provided that any equity investment in Recyclus does not result in the Company holding a majority ownership interest and/or identifying other sectors which may require resource dependent resilience (i.e. production line certainty or manufacturing safeguards) and which may be advanced through the Company's existing business operations and the further expansion of a sustainable and profitable circular economy.

Identifying Early-Stage Projects

The Company targets Early-Stage Projects which have the potential to move up the value curve and advances them in a capital light manner by attracting larger joint venture partners along the way to fund the more capital-intensive development. This approach enables the Company to add significant value to its portfolio of Early-Stage Projects without assuming the substantial costs typically associated with developing exploration assets.

Transactions regarding Early-Stage Projects

Full or partial exit timing with respect to the Company's interests in an Early-Stage Project varies on each Early-Stage Project. The Company needs to add enough value such that a strategic investor or other mining company sees an opportunity to carry out further developments of the Early-Stage Project. The Company has successfully found investors for its exploration licences and believes it will be able to do so on its other projects in due course.

Such investors in the Company's exploration assets are typically mid-tier or major mining companies seeking to enhance their own portfolios of assets they believe can be economically brought into production. Other parties may be strategic of financial investors looking to add value. The sale typically happens once the Early-Stage Project's risk is sufficiently reduced, and its upside is demonstrated, allowing for a favourable price.

Enhancement of existing assets

The Company aims, as appropriate or required, to provide financial support to companies and/or businesses it decides to invest in. In over four years, it has invested £9.9m (£9.64m principal outstanding as at 31 December 2025 plus accrued interest and managerial charges) in loan funding to Recyclus to enable progression towards positive cash flows. Separately, Recyclus recently secured a £1.1 million asset-backed loan from Close Brothers Group plc, demonstrating external confidence in its operations and growth prospects. Recyclus is, with encouragement of the Company, seeking additional third party funding, whether debt or equity, to complement the support provided by the Company and Close Brothers Group plc. Funds raised from this Placing are expected to help enable the Company's ability to exercise the option to invest alongside such third parties if this is in shareholders' best interests. The Company would not agree to an investment which would result in the Company taking a majority ownership interest in Recyclus. Subject always to this limitation: (i) the Company shall have a right of first refusal to match the terms of any proposed investment by new investors; and (ii) where the Company does not provide the entire fundraise, the Company may participate in up to 25% of a fundraise, provided that no more than 50% of the Company's participation may be satisfied by the conversion of the Company's existing loan to Recyclus.

On 19 October 2022, in order to enhance its presence in battery recycling and gain control over Recyclus' cash flows, the Company announced that it had signed binding heads of terms for the acquisition of the remaining 51.65% of Recyclus. The Company had determined that this would be in shareholders' best interests due to anticipated early cash generating opportunities from battery recycling, plus the potential for rapid expansion in the UK and overseas.

The acquisition of the remaining 51.65% was aborted in September 2024 because of the changes in the reverse takeover re-admission requirements of the London Stock Exchange which would preclude such re-admission taking place under current circumstances. Subject to investment by third parties into Recyclus and if it is in shareholders' interests, the Company will re-assess its economic interest in Recyclus.

In 2024, however, the business model for the Company began to yield tangible results. The Leinster Project which has since completed, was agreed, subject to certain completion conditions, to be sold to European Lithium Limited ("**European Lithium"**) for shares in Critical Metals Corp. (listed on the Nasdaq Exchange). The Leinster Project was valued at $10m (as at the date of signing the heads of terms, 22 April 2024, based on 90% of the closing market price of the Critical Metals Corp.shares on the day before). The sale completed on 28 February 2025. The Company's shareholding in Critical Metals Corp. became freely disposable from 28 February 2025, and the Company has now sold its holding to generate additional working capital and to meet the Company's obligations to Convertible Loan Noteholders.

As a result, the Company reassessed its strategy and concluded that maintaining its focus on Early-Stage Projects in addition to supporting Recyclus and its cash generation potential, would provide the best opportunity for value creation and long-term growth. By identifying undervalued or underexplored assets, the Company intends to leverage its exploration expertise to unlock potential upside, as demonstrated by the success of the Leinster Project sale.

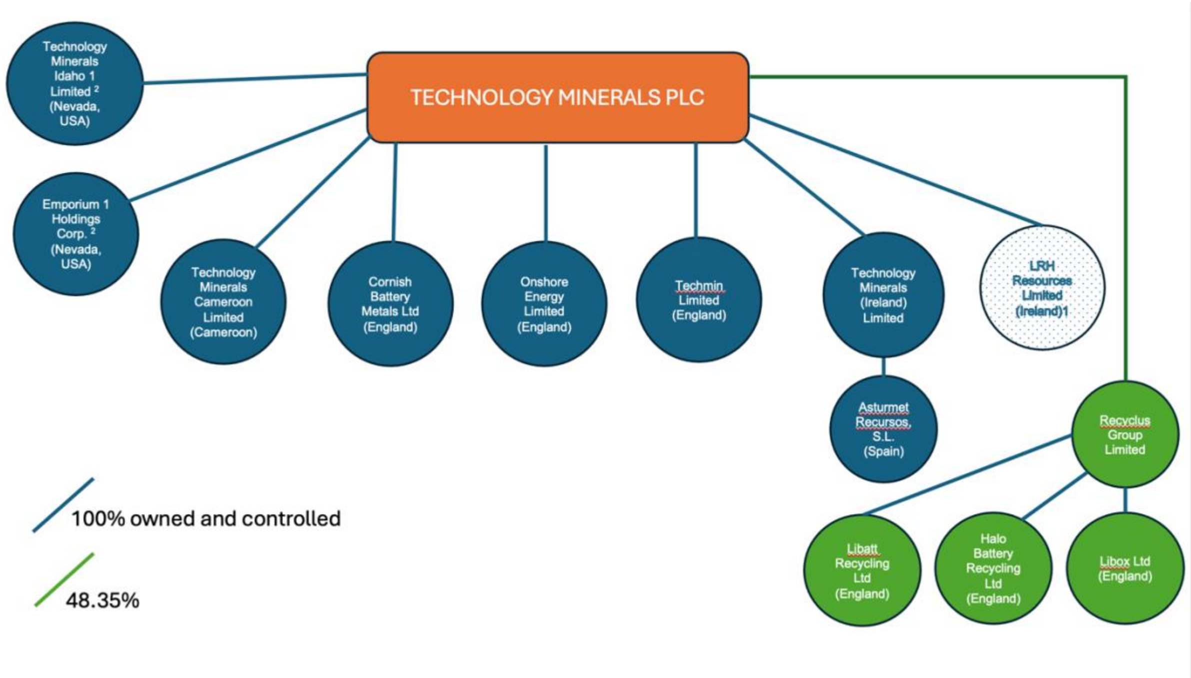
Lateral Opportunities

With a focus on manufacturing and resources resilience, the Company is also exploring opportunities to secure and supply Critical Resources and Manufacturing Metals - such as REEs and other critical minerals and materials - to various alternative sectors, including the defence industry, expanding the customer base of the Company and the Group. Further, the Company will be exploring opportunities which are targeted to enable protecting manufacturing processes to provide resilience to infrastructure and production.

The appointment of Nicholas Bridle as COO and Michel Cataldo as Non-Executive Director has been deemed by the Board of the Company to be critical in identifying other sectors which may require resource dependent resilience (i.e. production line certainty or manufacturing safeguards) and which may be advanced through the Company's existing business operations and the further expansion of the application of elements of a sustainable and profitable circular economy.

The Directors believe that the technology that has been developed by members of the Group following funding by the Company (in particular, Recyclus), alongside the collective experience of the Board of Directors as a whole, will leave the Company well positioned to identify, explore and execute lateral opportunities in the future.

4. Current Group Structure and Material Investment in Recyclus



[1] Sale of LRH Resources Limited completed on 28 February 2025
[2] The Company owns 90% of the legal title but beneficially only 20%; Bluebird Metals LLC owns 10% of the legal title; and 80% of the beneficial interest; Chang Oh Turkmani is a beneficial owner of Bluebird Metals LLC and a Non-Executive Director and Shareholder of the Company.

5. The Company

A. Battery Metals Portfolio

Overview of the Company's battery metals portfolio 2024 to date:

Early-Stage Projects	**Current Holding**	**Project Partner(s) and Holding**	**Acquisition Date and Price**	**Development Costs (Company)[3]**	**Disposal Date, Buyer and Consideration**	**Resource**	**Location**
Leinster [1,2]	0%; was 45% at time of disposal	Global Battery Metals LLC was 55% at time of disposal	Date: on IPO - November 2021 Price: Euro 878,500 in shares + royalty (includes Asturmet below in the purchase)	€626,515.33 (£528356)	Date: 28 February 2025 Buyer: European Lithium Consideration: $10m in shares in Critical Metals Corp. as at April 2024 (excluding costs and other related parties).	Lithium	Republic of Ireland
Asturmet[2]	100%	0%	Date: As per Leinster – on IPO - November 2021	€552,947.98 (£466314.86)	N/A	Nickel, Copper, Cobalt	Spain

			Price: As per Leinster above				
Blackbird Creek / Emperium	10%	Bluebird Metals LLC: 10% and subsequently 70% and then a further 10% for a 90% interest	Date: Blackbird Creek: 9 March 2022 Price: CDN$ 800k (£400k) in shares Date: Emperium: on IPO – November 2021 Price: £8.4 million in shares	Emperium: $739,433.84 Blackbird Creek: $556832.04 (Total:£1,296, 265.88)	Date: May 2022 Buyer: Bluebird Metals LLC Consideration: £900,000 for 10% Date: 30 August 2024 Buyer: Bluebird Metals LLC Consideration: USD$ 184,000 for a further 70% Dare: 30 August 2025 Buyer: Bluebird Metals LLC Consideration: US$ 186,920 for a further 10%	Primary Cobalt	USA
TMC SA	100%	0%	Date: On IPO - November 2021 Price: £6.72 million in shares	XAF:257,203, 686 (£330551.94)	N/A	Nickel Laterite, Cobalt	Cameroon

[1]sale completed on 28 February 2025
[2] Leinster and Asturmet were acquired together as part of buying LRH Resources Limited
[3]as at 12 March 2025

B. Selected Key Facts on Early-Stage Projects

*i) Early-Stage Project - Leinster Lithium Project, Ireland ("**Leinster Project**")*

The Company's Leinster Project represents a successful example of the Company's business model: It was identified as an Early-Stage Project with significant growth potential and was acquired in August 2021. The Company's project partner (at the time of the acquisition) was Global Battery Metals Ltd of Canada ("**GBML**") which was earning into the project by funding all exploration work. After generating positive news flow in the market, the Company was approached by European Lithium. Following a detailed technical review and extensive due diligence by the European Lithium team, the Leinster Project was sold to them for a gross consideration of $10m. The Leinster Project focused on the exploration for lithium mineralisation (in the form of spodumene pegmatites) in the north of the Leinster Massif in south-east Ireland. The Leinster Project area was covered by 16 prospecting licences and covered a total area of 477.39 km^2. The prospecting licences were granted to LRH Resources Limited ("**LRH**") in October 2018 and were valid for an initial period of six-years from that date. The licences can subsequently be extended if enough work is done on the licences.

The Leinster Project was operated under an exclusivity and option agreement with the partnering entity, GBML, with no project expenditure required by the Company.

The Company's Leinster Project in Ireland saw significant progress following the award of a new Prospecting Licence Area (PLA 1597) in March 2022 under an option and earn-in agreement with GBML. Initial exploration highlighted the potential for lithium-bearing pegmatite, with high-grade spodumene pegmatite samples reaching up to 2.95% Li_2O. Further mapping, prospecting, and deep overburden sampling were conducted, leading to promising lithogeochemical results in January 2023, where spodumene pegmatite float samples showed assays of up to 3.75% Li_2O. To strengthen its position, the Company expanded its land holdings by acquiring seven new licences covering an additional 235 km^2, bringing its total coverage in Ireland to 760 km^2. These 7 new licences were 100% owned by the Company and did not form part of the GBML agreement.

Encouraged by positive exploration results, GBML initiated a drill programme from March to June 2023, at PLA 1597 which successfully intersected multiple pegmatites. By July 2023, GBML exercised its second option earn-in, increasing its equity stake in the Leinster Project to 55%. Subsequent drilling confirmed lithium-cesium-tantalum-bearing pegmatite dike swarms, with lithium oxide values reaching up to 2.57% Li_2O. Further trenching activities in late 2023 exposed spodumene pegmatite dikes with grades up to 2.55% Li_2O, while boulders found at depths of 1–2m tested as high as 3.00% Li_2O. These findings indicated strong lithium potential at the site, reinforcing the project's viability for continued exploration work. The positive news that followed generated significant interest among potential buyers, leading to the sale of the Company's remaining interest in the Leinster Project to European Lithium.

*ii) Blackbird Creek and Emperium Project, Idaho (USA) ("**Idaho Projects**")*

The Company holds interests in two significant projects in Idaho-the Emperium Project and the Blackbird Creek Project-both of which the Board believes host strong potential for cobalt, copper, and gold.

In May 2022, the Company sold a 10% interest in both Idaho Projects to Bluebird Metals LLC for a total of £900,000.

In August 2024, the Company entered into heads of terms under which Metals LLC agreed to pay US$184,000 for annual Bureau of Land Management (BLM) licence renewals and keep the licences in good standing. As consideration, BlueBird Metals LLC would receive an additional 70% interest in the Idaho Projects. Following completion, the Company's retained interest in the Idaho Projects was reduced to 20%.

In August 2025, Bluebird Metals LLC once again agreed to pay the annual 2025/2026 BLM licence fees in exchange for a further 10% interest in the Idaho Projects, taking its total interest to 90%.

Emperium Project

The Emperium Project was acquired in September 2021. Work there has focused on early-stage exploration, including mapping and rock/soil sampling. Subject to positive exploration results, the next steps would likely involve drilling in pursuit of defining a maiden JORC-compliant resource. Depending on the outcome of this first drilling phase, the Company would consider further grid drilling to provide detailed geological data, with the ultimate goal of upgrading any initial discovery to the 'inferred' or 'indicated' JORC category. There is no underlying obligation to conduct further exploration spending to keep the project in good standing; only an annual Bureau of Land Management claim fee must be paid.

Blackbird Creek Project

The Blackbird Creek Project was acquired on 9 March 2022, adding 158 contiguous lode claims (roughly 1,285 hectares) adjacent to Jervois' Idaho Cobalt Operations (ICO). Numerous cobalt/copper mineralised prospects have been identified on the property. The main exploration targets are Apple Creek Formation tourmaline breccias, which are comparable to those at the historical Noranda Blackbird Mine, Jervois' ICO, and First Cobalt's (now Electra Battery Materials) Iron Creek Cobalt-Copper Project.

Surface mineralisation, historical drilling, and recent sampling suggest the potential for significant cobalt-copper ± gold ± REE deposits at Blackbird Creek. The Company continues to review its geological database with Dahrouge Geological Consulting Ltd. Notably, it is under no obligation to conduct further exploration spending to keep the project in good standing; only an annual Bureau of Land Management (BLM) claim fee must be paid.

*iii) Asturmet Ni-Cu-Co Project, N. Spain ("**Astumet Project**")*

The Asturmet Project was acquired in August 2021 and is focused on cobalt-nickel-copper mineralisation within up to eight exploration permits. To date, two licences have been granted, covering approximately 461 km². One of these licences, the St. Patrick licence-which includes the historic Aramo Mine-was awarded to Asturmet in June 2019. The second licence, Astur, was granted in May 2024, and the remaining licences are expected to be issued shortly.

The St Patricks licence which ran to June 2025, was extended to 20 June 2026. The Group has applied for a further extension of the licence. As part of that extension application, the Group was required to submit a plan of work, which was submitted in May 2026. The Group was recently notified that the plan of work had been approved and, accordingly, the Group expects the formal licence extension approval to follow shortly. As at the date of this Document, formal approval of the licence extension has not yet been received.

*iv) TMC SA Property, Cameroon ("**TMC SA Project**")*

The Company's TMC SA Project represents an Early-Stage Project which the Board believes could host significant deposits of nickel-cobalt laterite.

Technology Minerals Cameroon Limited ("**TMC SA**"), a wholly owned subsidiary of the Company, holds five exploration permits in southeastern Cameroon, covering a total area of 2,456 km². Four of these permits are contiguous, while one, the Nkolbong permit, is located separately 35 km east of the others. In February 2023, the Cameroon Ministry of Mines, Industry, and Technological Development confirmed the validation and granting of these permits under Cameroonian law. In May 2023, the field placement of beacons marking the boundaries of TMC SA's licences was completed by Explorers 33 Consulting Group, following legal requirements. As part of this process, consultations with local villages within the licensed areas were conducted in accordance with the terms of the exploration licence agreements.

In July 2023, a desktop evaluation report prepared by Dr. Sandy Archibald of Aurum Exploration Ltd identified key exploration targets based on newly obtained geological and geophysical data. Among fourteen identified targets, three were prioritised - two for lithium-tantalum-niobium and REEs, and one for sediment-hosted uranium. Several other targets showed potential for copper, gold, and uranium mineralisation.

Since then, Lion Rock Minerals Ltd, a junior ASX-listed company with licences to the west and northwest of the Company's licences has reported the discovery of rutile and monazite (a mineral containing high concentrations of light rare-earth elements like cerium, lanthanum, and neodymium).
Further assessment has recently identified high-priority mineral targets for REEs. REE targets are particularly significant due to their growing importance in the defence industry. The Company is currently in discussions with third party investors to jointly undertake field work to assess these targets.

The Group's licences in Cameroon have expired but application has been made for renewal and is in process, in each case, in accordance with local procedures and we are confident that such renewal will be granted.

*v) Oacama, South Dakota, USA ("**Oacama Project**")*

The Oacama Project is an example of the Company's strategy to continually assess its portfolio of Early-Stage Projects and concentrate resources on the more promising ones. The Company decided not to progress the Oacama Project following an assessment of the economic benefit of the Oacoma licences, in which the Company held a 15% working interest. The strategic decision was taken in June 2022 that the asset would not form a core part of the Company's exploration portfolio, and the licences were allowed to lapse in February 2023.

vi) UK Opportunities

In addition to the above Early-Stage Projects, the Company is in the early stages of researching the potential for treating industrial waste sites in the United Kingdom to recover valuable metals, including REEs. In addition to being used in the battery metals sector, these valuable metals are also critical to the defence industry. This initiative aligns with the Company's commitment to sustainability, aiming to transform industrial waste into a source of strategic materials.

6. The Recyclus Investment

A. Background

The Company continues to support its currently 48.27% investment in Recyclus. The Company's dual strategy - combining the buy and build of a portfolio of Early-Stage Projects with investments in companies and/or businesses involved in the supply chain for the Battery Metals sector - seeks to accelerate a truly circular supply chain for Battery Metals and is in line with the Company's mission. To date, the Company has invested £9.9m (£9.64m principal outstanding as at 31 December 2025 plus accrued interest and managerial charges) in Recyclus by way of loans.

As of the date of this Document, Recyclus has secured a £1.1 million asset-backed loan from Close Brothers Group plc, demonstrating external confidence in its operations and growth prospects. This is expected to reduce the Company's need to provide further loan financing. Other third party investors may require the Company to convert all or part of its outstanding loans into shares in Recyclus to make the Recyclus proposition more attractive.

The Company would not agree to convert all or part of its outstanding loans into shares in Recyclus to the extent a conversion and simultaneous investment by new investors would result in the Company taking a majority ownership interest in Recyclus. Subject always to this limitation: (i) the Company shall have a right of first refusal to match the terms of any proposed investment by new investors; and (ii) where the Company does not provide the entire fundraise, the Company may participate in up to 25% of a fundraise, provided that no more than 50% of the Company's participation may be satisfied by the conversion of the Company's existing loan to Recyclus. Recyclus has one operating plant, a Li-ion battery recycling plant in Wolverhampton. Recyclus believes that it has first mover advantage in the UK through its Li-ion processing facility – it was the first plant in the UK with the capacity to recycle Li-ion batteries on an industrial scale.

Recyclus also developed a proprietary 'LiBox', designed for the safe transportation and storage of hazardous battery materials. This innovation forms a key part of Recyclus' comprehensive battery recycling services. Recyclus established UK networks and national logistics partnerships (such as for instance with Slicker Recycling Limited) to increase recycling capacity for Li-ion batteries and thus to provide a comprehensive solution to battery recycling.

Recyclus' current primary revenue streams are:

- Sales of recovered materials (including, black mass, plastics, metals); and
- Gate fees (battery collection charges).

Halo Battery Recycling Ltd, a subsidiary of Recyclus, owns a lead acid battery recycling plant in Tipton. Recyclus has recently entered into confidential heads of terms with a third party in relation to the proposed sale of Halo Battery Recycling Ltd. The proposed transaction remains subject to, among other things, due diligence, definitive documentation and applicable approvals, and there can be no certainty that it will complete. If completed, the transaction would be expected to have a material effect on Recyclus and therefore on the value of the Company's investment in Recyclus.

The remaining 51.73% of Recyclus is held by its founders, managers and/or directors, including Alexander Stanbury and by private investors:

- Alexander Stanbury owns 16.35% of Recyclus (13.79% directly and 2.56% indirectly via Five Capital Investments Ltd)
- Five Capital Investments Ltd owns13.79%

Alexander Stanbury and Lester Kemp also have holdings in the Recyclus Share Option Plan as follows:

- Alexander Stanbury also holds 62,449 share options, representing 38.91%
- Lester Kemp holds 15,612 share options, representing 9.73%

7. Selected Milestones regarding the Company's Early-Stage Projects and Recyclus Investment

A. <u>The Early-Stage Projects</u>

Key progress achieved and milestones reached, if applicable, in relation to each Early-Stage Project in 2022 and 2023 are summarised in the operational review included in the Company's Annual Report and Accounts for the year ending 30 June 2024 and reproduced below (see below, 'Publication of Annual Reports and Accounts').

In 2024, the key milestone was the successful sale of the Leinster Project, demonstrating the effectiveness of the Company's business model (for background and further details on the Leinster Project, see Part I, para. 5A ('Battery Metals Portfolio') and para. 5B (i) ('Selected Key Facts on Early-Stage Projects' 'Early-Stage Project - Leinster Lithium Project, Ireland) and in para. 29 of Part VII (Additional Information).

In 2025, a key milestone was the identification of high-priority mineral targets for REEs in Cameroon. As a result, the Company is now in discussions with third party investors to jointly undertake field work to assess these targets. The Company also announced that it is evaluating processes for the recovery of REEs and other critical minerals from industrial by-products in the UK.

A summary of selected milestones from 1 January 2024 for the Early-Stage Projects are summarised below.

i) *Proposed Sale of LRH Resources Limited to European Lithium – April 2024*

On 22 April 2024, the Company announced that it had signed binding heads of agreement to sell its interest in exploration licences in Leinster, Republic of Ireland. This was envisaged to be effected by the sale of 100% of the issued share capital of LRH Resources Limited ("**LRH**"), a 100% subsidiary of the Company and the owner of licences and other information in the Leinster Project, to European Lithium Limited for a gross consideration of US$10 million. The consideration of US$10 million was to be settled through the transfer to the Company of US$10 million worth of shares held by European Lithium in Critical Metals Corp (Nasdaq: CRML), a leading mining company focused on mining critical metals and minerals, calculated at 90% of the closing market price of the shares on the day before the signing of the heads of agreement. It was further agreed that the shares given as consideration would be locked in and held in escrow until 28 February 2025.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/proposed-sale-of-lrh-resources-to-european-lithium/16432904

ii) *Completed Sale of LRH Resources to European Lithium – March 2025*

On 25 March 2025, the Company announced that it had completed the sale of its interest in exploration licences in Leinster, Republic of Ireland, to European Lithium Limited. Final completion took place on 28 February 2025.

The sale of 100% of the issued share capital of LRH Resources Limited was settled through the transfer to the Company of 1,371,742 shares held by European Lithium in Critical Metals Corp (Nasdaq: CRML), calculated at 90% of the closing market price of the shares on the day before the signing of the heads of agreement as announced on 22 April 2024, such shares valued at US$10 million at that date. It was further announced that 137,174 of the shares would be transferred by the Company to Chang Turkmani a director of the Company, as commission under an introducer agreement and that the shares were to be locked in and held in escrow until 28 February 2025.

As part of the sale, the Company and Global Battery Metals Ltd ("**GBML**"), the joint venture partner in the Leinster Project, reached a settlement agreement to terminate the joint venture in exchange for an aggregate of 284,362 of the shares to be delivered by the Company to GBML. In addition, GBML's outstanding exploration expenditures in the amount of €377,327.29 would be settled in shares issued to Leinster Project creditors.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/completed-sale-of-lrh-to-european-lithium/16781169

iii) *Business Update – September 2025*

On 8 September 2025, the Company announced that it had reassessed its licenses in Cameroon and has identified a number of new high-priority mineral targets for a variety of metals including REEs. As a result, the Company is now in discussions with third party investors to jointly undertake field work. The Company also announced that the Company is evaluating processes for the recovery of REEs and other critical minerals from industrial by-products in the UK.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/consortium-with-mint-jlr-and-wmg-awarded-ps8-1m/17138400

iv) *Publication of Annual Report and Accounts – March 2026*

The Company published a summary and update on its Early-Stage Projects as part of its operational review of its business. The summary and update are reproduced below.

<u>TMC Property, Cameroon</u>
The TMC Property consist of five exploration permits, four of which are contiguous (Atsiek, Malene, Mayos and SA exploration permits) and one isolated permit (Nkolbong permit) approximately 35 km east of the contiguous permits. The five exploration permits cover a total surface area of 2,456 km^2 and are situated in southeastern Cameroon. The contiguous permits and the isolated permit are located approximately 293 km and 418 km, respectively, from the capital city of Yaounde.

The licences may be renewed three times for a period of two years, for a maximum period of six years provided that the obligations of the licensee under the licences have been met in the prior periods.

As announced on 23 February 2022, the Company received copies of all permits concerned and instructed independent Cameroon legal counsel to verify the validity of the permits. Legal counsel subsequently concluded it was not possible for the five permits to be legally granted to TMC under Cameroonian law and therefore the permits were not valid.

On 28 February 2023, the Company announced that the Cameroon Ministry of Mines, Industry and Technological Development confirmed that the five exploration permits at the Technology Minerals Cameroon ("TMC") Property have been validated under Cameroon law and granted to the Company.

On 2 May 2023, the Company announced that the field placement of beacons marking out the corners of the Company's five licences had been completed in accordance with Cameroonian Law by a local company, Explorers 33 Consulting Group.

In addition, whilst carrying out the field placement of the beacons, consultations with all local villages falling within the five licences areas were also carried out as required by the terms of the exploration licence agreements.

In July 2023, a desktop evaluation report by Dr Sandy Archibald of Aurum Exploration Ltd, based on new geological and geophysical data obtained, was submitted to Cameroon Ministry of Mines,identifying areas for a proposed field-based sampling program later in 2024/early 2025.

The report highlighted fourteen (14) new exploration targets that were identified on the TMC Property, with three of the targets considered a priority. Two of the priority targets hold potential for lithium-tantalum-niobium (±uranium) and Rare Earth Elements (REEs) ± uranium, and the third target is prospective for sediment-hosted uranium. The majority of the other eleven targets are prospective for intrusion-hosted copper, gold, or uranium.

Since then, Lion Rock Minerals Ltd, a junior ASX-listed company with licences to the west and northwest of the Company's licences has reported the discovery of rutile and monazite (a mineral containing high concentrations of light REEs like cerium, lanthanum, and neodymium).

The Group's licences in Cameroon have expired but application has been made for renewal and is in process, in each case, in accordance with local procedures and we are confident that such renewal will be granted.

Blackbird Creek Project, Idaho (USA)

The Blackbird Creek Project was acquired by the Company on 9 March 2022. The acquisition added 158 contiguous lode claims covering an area of approximately 1,285 hectares (3,175 acres) to the Company's existing Emperium Project, located immediately southeast of Jervois' Idaho Cobalt Operation ("**ICO**").

The Blackbird Creek Project is down-strike from Jervois' ICO Mining Project and contains a number of advanced prospects including a historical non-compliant NI 43-101 resource by Noranda ExplorationInc.

Numerous prospects with cobalt and copper mineralisation have been identified on the Blackbird Creek Property, including the Ludwig, Patty B, Anderson West, Anderson, Edith B, Raven, Slippery Gulch and Copper Hill (also known as Blackbird Creek South and West Fork Cobalt prospects). The primary exploration targets on the property are the Apple Creek Formation tourmaline breccias, which are considered to be akin to the historical Noranda Blackbird Mine, Jervois Idaho Cobalt Operation and First Cobalt's Iron Creek Project.

Given the extent and continuity of mineralisation at surface, and results from the historical drilling and recent surface sampling, the Blackbird Creek Property has the potential to host significant Cobalt-Copper +/- Gold +/- REE deposits.

In 2022, the Company sold a 10% interest in both its Blackbird Creek Project and Emperium Project in Lemhi Country, Idaho to Canadian precious metals firm BlueBird Metals LLC for a cash consideration of £900,000.

During the second half of 2024, the Company entered into heads of terms with BlueBird Metals LLC whereby BlueBird Metals LLC acquired an additional 70% economic interest in the Idaho projects. Under the terms of the agreement, BlueBird Metals LLC undertook to keep the licences in good standing by paying the outstanding fees for the renewal of the licences and to undertake further evaluation and development work, with the Company having the right to increase its interest if BlueBird Metals LLC declines to fund such work.

Post year-end, in September 2025, BlueBird Metals LLC funded the renewal of the 2025 – 2026 Bureau of Land Management (BLM) annual licences in exchange for acquiring a further 10% in the project taking its total interest up to 90%.

Emperium Project, Idaho (USA)

Although the Company is not under any obligation to spend any money on exploration in order to keep the project in good standing (except for the annual BLM claim fees of USD 149,240), over the next 12 to 18 months, the Company will continue to review its entire geological database in respect of the Emperium Project in conjunction with the geological team at Dahrouge Geological Consulting Ltd.

The Emperium Project work programme will continue to be early-stage exploration in the form of mapping and rock / soil sampling. Depending on the results generated, this is likely to be followed by a drilling programme, as the Company's ultimate aim is to define an initial JORC-compliant maiden resource on the property. Depending on the initial results of the drilling, it is envisaged that further detailed grid drilling would be carried out to generate more geological information, thereby converting the resource into the 'inferred' and 'indicated' JORC measurement category. Initial drilling would be reverse-circulation which would be followed by diamond core drilling.

Post year-end, in September 2025, BlueBird Metals LLC funded the renewal of the 2025 – 2026 BLM annual licences in exchange for acquiring a further 10% in the project (taking its total interest up to 90%).

<u>Asturmet Project, N. Spain</u>
The Asturmet Project consists of eight exploration permits or P.I. (Permiso del Investigación): St.Patrick (P.I. 30858), St. Andrew (P.I. 30869), St. David (P.I. 30870), Astur A (P.I. 30864), Astur B (P.I.30865), Astur C (P.I. 30866), Astur D (P.I. 30868) and Astur F (P.I. 33199). The licences cover a total area of approximately 461.1 km^2.

The St Patrick licence (which covers the historic Aramo Mine), was issued to Asturmet in June 2018,and the Astur A licence was granted in May 2024 and were renewed following the year-end. The remaining licences are expected to be issued during the course of 2026 by the Asturian Principality.

Since listing on the London Stock Exchange, the Company has continued exploration activities on its St Patrick Licence.

Activities since carried out include:

- A lithogeochemical characterisation sampling survey which confirmed the presence of high-grade.
- copper-cobalt-nickel mineralisation at the historic Aramo mine within the licence area.
- Underground sampling at the old Aramo Mine (level 3 in four historical partially stoped areas).
- A 3D laser survey on levels three and four at the Aramo Mine with results exceeding expectations in quality and detail. This critical work will help facilitate more intensive underground mapping, 3D modelling and sampling on these levels.
- Underground grab sampling across multiple mineralised veins and alteration zones that confirmed the expected style and grade of mineralisation with reported assays ranging up to 1% – 28% copper, – 1.88% cobalt and 0.1 – 1.68% nickel.
- A broad characterisation study of extensive zones of alteration and mineralisation which are present and clearly observed within parts of Levels 3 and 4 of the mine.

The next stage of work at the Aramo Mine will be underground drilling. Drilling contractors have been identified and quotes for the work program are expected back shortly.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/full-year-results/17524709

v) *Directorate Changes – April 2026*

On 15 April 2026, the Company announced the appointments of Nicholas Bridle and Michel Cataldo as Non-Executive Directors to the Board, with immediate effect. Nicholas Bridle brings almost two decades of experience from the UK military and subsequent senior executive roles in risk management, logistics, expeditionary services and national resilience initiatives. Michel Cataldo served for 24 years in the British Army, including senior operational and planning roles, and has since founded and scaled ventures focused on defence, national security, sovereign capability and critical technology ecosystems. The Company noted that their experience in strengthening manufacturing and supply chain resilience within the defence sector would support the Board in developing its portfolio, identifying expansion opportunities within the circular economy, and advancing the Company's mission to enhance domestic resilience in the supply of critical metals.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/directorate-changes/17546990

vi) *Expanded Strategy, Proposed Fundraise and Directorate Changes – June 2026*

On 4 June 2026, the Company announced an expanded commercial strategy, codenamed Mantle, positioning Technology Minerals as a UK national resilience platform focused on sovereign critical minerals supply, autonomous systems capabilities and strategic industrial resilience. The strategy builds on the Company's existing circular economy and battery recycling platform, including Recyclus, and is aligned with UK Government critical minerals objectives. The Company also announced a proposed equity fundraise of up to £2.5 million to support delivery of the strategy. Further, the Company announced that Robin Brundle will step down from the Board on 8 June 2026 to focus on Recyclus, while Nicholas Bridle has been appointed Executive Director and Chief Operating Officer with immediate effect, and Lester Kemp will assume the role of Head of Exploration and Development. The Company also announced that an Advisory Board structure with pillar-specific leads will be established, and that it had identified a candidate for the role of Non-Executive Chair, with the appointment expected to be confirmed following completion of the Fundraise and satisfactory checks.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/expanded-strategy-and-proposed-fundraise/17622656

The Directors consider the successful sale of the Leinster Project to be clear evidence that the Company's business model is effective.

B. The Recyclus Investment

In 2022, Recyclus made significant progress:

- Recyclus opened its first laboratory at its new battery processing facility in Wolverhampton, enabling in-house testing for both lead-acid and Li-ion battery recycling processes. This was a key step in increasing its recycling capacity.

- Recyclus' also completed its first lead-acid battery recycling plant in Tipton, West Midlands, in readiness for the commencement of industrial scale operations, pending EA approval.

- In August 2022, Recyclus' battery boxes received ADR certification P911(1), a UN requirement for transporting hazardous substances by road within Europe.

In 2023, Recyclus achieved key milestones:

- Launch of Recyclus' commercial recycling operations at its Li-ion battery recycling plant in Wolverhampton. The Wolverhampton facility is the first industrial scale plant in the UK with the capability to recycle Li-ion batteries. Recyclus started receiving revenues from gate fees for collection of Li-ion batteries.

- Recyclus received EA approval to commence industrial-scale recycling at its lead-acid battery plant at Tipton.

- Recyclus, in partnership with the University of Birmingham, secured a £1.96m Innovate UK grant to develop a mobile recycling truck that handles a complete range of Li-ion battery modules from all areas of industry designed to accept batteries on an individual or batch-load basis.

- Recyclus received an order from Waylands automotive retail group for its market leading LiBox solution, used for the safe storage and transportation of Li-ion batteries.

In 2024, Recyclus secured various key agreements for the recycling of Li-ion batteries in the UK including partnerships with Servicesure Autocentres, which has a network of more than 600 independent autocentres in the UK, Beryl, a UK-based shared sustainable transport operator, and AA Recycling Limited, which handles a wide range of battery chemistries from household to industrial. Recyclus also secured an offtake agreement with Lohum, India's leading producer of sustainable energy transition materials.

In 2025, Recyclus started to recycle Li-ion batteries for Ocado as part of their ongoing maintenance programme, signed an agreement to recycle Li-ion batteries from a global automotive company, completed a programme to recycle fire-damaged Li-ion batteries from an electric vehicle original equipment manufacturer, obtained a licence allowing it to transport black mass to Europe under its offtake agreement with Glencore, signed a 12-month contract with a global industrial group to recycle Li-ion batteries (earning gate fees and generating revenue from the sale of recovered materials).

Since 2026, Recyclus has been recording increasing revenue from gate fees and other recoverable materials and, since 2025 has been selling black mass. The Company understands that earnings are expected to accelerate further in 2025, supported by ongoing discussions for additional offtake agreements with global organisations in the United States, Canada, Germany, and South Korea.

The Company's investment in Recyclus is gaining traction. The Directors believe that the contracts secured in 2025 and 2026 demonstrate Recyclus' growing visibility, credibility, and recognition in the marketplace. Furthermore, as recently demonstrated by Recyclus' ability to secure a £1.1 million five-year asset-backed loan from Close Brothers Group plc, Recyclus is becoming increasingly cash generative. This is expected to reduce - and ultimately cease - Recyclus' reliance on the Company's financing going forward.

A summary of selected milestones from 1 January 2024 for the Li-ion Facility and the Liboxes are summarised below.

i) Recyclus recycles Li-ion batteries from Servicesure – February 2024

Since 2024, Recyclus receives Li-ion batteries for recycling from Servicesure Autocentres, a network of over 600 UK-based autocentres. Through a partnership with Slicker Recycling Limited (logistics partner), Servicesure Autocentres sends its waste Li-ion batteries, sourced from its EVSure member businesses, to Recyclus for processing. Recyclus uses UN-certified, ADR-compliant LiBoxes for the safe transport and storage of these batteries and transportation is provided by Slicker Recycling Limited, the designated logistics partner.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/recyclus-to-recycle-libs-from-servicesure/16339644

ii) Recyclus to recycle Li-ion batteries from e-bike and e-scooter operator, Beryl – March 2024

In March 2024, Recyclus signed an agreement with UK-based sustainable transport operator Beryl to recycle waste Li-ion batteries from its fleet of e-bikes and e-scooters. Beryl sends its battery waste to Recyclus' Wolverhampton facility for processing, and Recyclus receives gate fees and revenue from the sale of black mass and other recoverable materials. Beryl operates 19 shared transport schemes across the UK, helping decarbonise urban transport systems, including e-scooters in Birmingham, e-bikes in Leeds, and e-cargo bikes in Westminster. Since 2019, Beryl has generated nearly 4.8 million journeys, saving over 620 tonnes of CO^2 emissions.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/agreement-to-recycle-beryl-e-bike-libs/16381067

iii) Recyclus signs an MoU with a Cleantech Company – March 2024

Recyclus signed a Memorandum of Understanding (MoU) with a cleantech company that has developed a world-leading low-carbon technology for processing black mass and recovering critical raw materials from Li-ion batteries. The partnership builds on Recyclus' existing battery processing capabilities, refining black mass into precursor cathode active materials using an advanced, scalable, and low-carbon technology. After two years of evaluating black mass refining technologies, Recyclus chose this collaboration for its superior efficiency and higher-grade material recovery. The process is expected to be operational within 18 months and will strengthen Recyclus' position in establishing a circular economy to provide a stable and secure supply of key battery metals in the UK.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/recyclus-signs-an-mou-for-black-mass-refining/16388793

iv) Recyclus to recycle Li-ion batteries from AA Battery Recycling – March 2024

In March 2024, Recyclus has started receiving Li-ion batteries for recycling from AA Battery Recycling Limited, an Approved Battery Treatment Operator. AA Battery Recycling Limited will send its Li-ion waste to Recyclus' Wolverhampton plant for processing, reducing costs and risks associated with exporting waste materials. Recyclus will earn gate fees for receiving the batteries and revenue from the sale of black mass and other recoverable materials.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/recyclus-signs-agreement-with-aa-battery-recycling/16396815

v) Black mass offtake agreement with LOHUM – July 2024

On 3 July 2024, the Company announced that Recyclus had signed a black mass offtake agreement with LOHUM Cleantech, India's leading producer of sustainable energy transition materials. Under the agreement, Recyclus is to supply black mass from its Li-ion battery recycling facility in Wolverhampton to LOHUM's facility in India, pending regulatory approvals.

LOHUM, India's largest battery recycler, operates the country's leading energy transition materials refinery and has partnerships with major EV brands and battery manufacturers, including Mercedes Benz Energy, MG Motor India, Stellantis India & Asia, and others across India and Nepal.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/black-mass-offtake-agreement-with-lohum/16549520

vi) Recyclus Operational Update – August 2024

On 22 August 2024, the Company provided an update on its investment in Recyclus.

Recyclus advanced operations at its Li-ion recycling facility, exceeding shredding production targets in July 2024. The new Discharge and Dismantle Unit (DDU) at Wolverhampton became operational, making Recyclus the UK's first full-service collection-to-black mass separation provider, enhancing efficiency and cost-effectiveness.

Recyclus secured an offtake agreement with India's largest battery recycler, LOHUM, strengthening its position in black mass sales. Additionally, Recyclus' Libox inventory of 50 safe storage boxes was fully deployed under contracts, with further production underway to meet demand.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/recyclus-operational-update/16630032

vii) Update on Proposed Acquisition of Recyclus – September 2024

On 24 September 2024, the Company announced that it was not proceeding with the acquisition of the remaining 51.65% in the company.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/update-on-proposed-acquisition-of-recyclus-group/16679756

viii) Project To Recycle 4000 Li-Ion Battery Modules – September 2024

On 25 September 2024, the Company announced that Recyclus had completed a 10-week programme with a leading engineering services and technology company, successfully recycling 4,000 Li-ion battery modules sourced from electric vehicles.The battery modules were safely stored and transported using Recyclus' UN-certified and ADR compliant proprietary LiBox containers.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/project-to-recycle-4000-li-ion-battery-modules/16682005

ix) *Recyclus to supply Ministry of Defense with LiBoxes – October 2024*

In October 2024, Recyclus signed an agreement and delivered its first order from the Ministry of Defence for its market-leading solution for the safe storage and transportation of Li-ion batteries, LiBox.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/supply-agreement-to-mod-for-libox/16718606

x) Black Mass offtake Agreement – December 2024

On 17 December 2024, Recyclus signed a black mass offtake agreement with Glencore plc ("**Glencore**"), one of the world's largest globally diversified natural resource companies. The black mass sales to begin with a 100-tonne trial, after which commercial terms are to be revisited. Glencore offers an immediately accessible market for the sale of black mass into the European market.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/black-mass-offtake-agreement/16815530

xi) Leading online retailer adopts Recyclus solution – January 2025

Recyclus to deploy combined solution to recycle lithium-ion batteries and utilise its LiBox safe transportation and storage boxes

On 6 January 2025, the Company announced that Recyclus will recycle Li-ion batteries for a leading online retailer (Ocado) as part of their ongoing maintenance programme.The online retailer will send end-of-life Li-ion battery packs to Recyclus' industrial scale Li-ion battery recycling facility for processing. Having already successfully recycled several thousand end-of-life Li-ion batteries from the company, Recyclus will continue as a service provider to process battery waste for their ongoing maintenance programme. In addition, to store and transport the batteries, they will use Recyclus' proprietary Li-ion battery storage boxes, LiBox, which are UN-certified and ADR compliant - the highest global standard for transporting hazardous goods.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/leading-online-retailer-adopts-recyclus-solution/16837795

xii) Contract to recycle lithium-ion batteries from global automotive company – January 2025

On 13 January 2025, the Company announced that Recyclus had signed an agreement to recycle Li-ion battery packs from a global automotive company. The batteries will be sourced both domestically and internationally following a battery recall programme by the global automotive company and represents Recyclus' first contract for recycling batteries from overseas.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/recyclus-contract-with-global-automotive-company/16848267

xiii) Project to recycle EV batteries from major OEM – January 2025

On 20 January 2025, the Company announced that Recyclus had completed a programme to recycle fire-damaged Li-ion battery packs from an electric vehicle original equipment manufacturer. It highlights Recyclus' capabilities to address the critical challenge of safely storing, transporting, processing, and recycling of Li-ion batteries.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/project-to-recycle-ev-batteries-from-major-oem/16859308 *xiv) TFS Licence Approved For Sale Of Black Mass – February 2025*

In February 2025, the Company announced that Recyclus obtained a Transfrontier Shipment of Waste (TFS) licence, allowing it to transport black mass to Europe under its offtake agreement with Glencore. Shipments to begin in March 2025 to Glencore's European operations. The TFS licence ensures compliance with environmental regulations for international waste transport.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/tfs-licence-approved-for-sale-of-black-mass/16910917

xv) 12-month contract with global industrial group – April 2025

On 9 April 2025, the Company announced that Recyclus signed a 12-month contract with a global industrial group to recycle Li-ion batteries. Recyclus will earn gate fees for receivig the batteries and also generate revenue from the sale of recovered materials, including black mass. The new contract marks another key customer win for Recyclus, reflecting the growing industry recognition of its cradle-to-cradle Li-ion recycling solution. It also strengthens Recyclus' position as a leading recycler addressing the critical need to manage increasing battery waste from both industrial and consumer sources.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/largest-contract-win-for-recyclus/1698106

xvi) Consortium with Mint, JLR and WMG awarded £8.1m – July 2025

On 17 July 2025, the Company announced that a consortium comprising LiBatt, a 100% subsidiary of Recyclus , Mint Innovation, Jaguar Land Rover (JLR), and WMG, University of Warwick Recyclus, has secured £8.1 million in funding. The funding is 50% provided by the UK Government's Department for Business and Trade via the Advanced Propulsion Centre (APC), with the balance contributed by the consortium partners.

The Li-ion battery project for which funding was secured aims to prove that Mint's low-carbon, hydrometallurgical technology for refining black mass from Li-ion batteries is scalable. This will enable the recovery of critical materials like lithium, nickel, and cobalt, as part of an onshore circular battery supply chain for electric vehicles in the UK.

The initiative forms part of the UK's £2.5 billion DRIVE35 programme, which supports EV manufacturing and job creation in sustainable industries.

LiBatt, the UK's first industrial-scale Li-ion battery recycler - delivering cradle-to-cradle solutions to support the sector in the establishment of a circular economy to return critical battery minerals to the supply chain - will leverage its expertise to help commercialise Mint Innovation's technology and support the transition to net-zero automotive production.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/consortium-with-mint-jlr-and-wmg-awarded-ps8-1m/17138400

xvii) Loan Agreement with Close Brothers – August 2025

On 4 August 2025, the Company announced that Recyclus secured a £1.1 million five-year asset-backed loan from Close Brothers Group plc. The funding represents strong confidence in Recyclus' business model and will support expansion at its Wolverhampton battery recycling plant, accelerating production growth. The investment is expected to boost the plant's profitability, productivity, and operational efficiency, strengthening Recyclus' revenue as it commercialises its recycling technology.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/loan-agreement-with-close-brothers/17165454 *xviii) Business Update – September 2025*

The Company announced that Recyclus achieved strong revenue growth in 2024/2025, positive cash flow in July 2025, and expanded production at its Wolverhampton Li-ion battery recycling plant. It delivered 202 tonnes of black mass to Glencore (Mar–Jul 2025) and now exceeds 35 tonnes/month. Plans are underway to add equipment for better aluminium and copper separation thereby increasing the potential value recovered from product fractions. The Company reiterated that funding of £1.1 million secured by Recyclus from Close Brothers Group plc endorses its recycling business and the prospect of strong cash flows as plant throughput increases.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/business-update/17218989

xix) Recyclus Operational Update – January 2026

On 15 January 2026, the Company announced that December 2025 was LiBatt's strongest month on record for revenue, with operations performing in line with expectations despite a brief, precautionary pause due to adverse weather. Recyclus, through LiBatt, continues to advance its UK lithium-ion battery recycling consortium with Mint Innovation, Jaguar Land Rover and WMG at the University of Warwick. The consortium is supported by £8.1 million of Project Comet funding, 50% provided by the UK Government, to scale industrial-level recycling and refining. LiBatt is positioned as the UK's leading industrial-scale lithium-ion battery recycler, enabling domestic recovery of battery-grade materials, reducing emissions and avoiding overseas tariffs.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/business-update/17414430

xx) Business updates and update on lifting of share suspension – March 2026

On 5 March 2026, the Company announced, amongst other, a binding letter of intent with Recyclus to replace the February 2022 intercompany loan agreement with a new seven-year secured loan arrangement in respect of £9.64 million outstanding as at 31 December 2025, with stepped interest terms, a potential £0.5 million early repayment discount and the right for the Company to appoint a director to the Recyclus board. Nick Kounoupias, Non-Executive Director of Technology Minerals, has been nominated to join the Recyclus board as the Company's representative, subject to Recyclus board approval. The Company will also have the right to appoint further directors on a pro rata basis if the size of the Recyclus board increases.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/business-update-lifting-of-suspension-update/17488448

xxi) Recyclus launches crowdfunding campaign with Crowdcube – March 2026

On 10 March 2026, the Company announced that its 48.35% owned battery recycling business, Recyclus, had launched an equity crowdfunding campaign on the FCA-regulated Crowdcube platform at a pre-money valuation of £30 million. Recyclus reported that revenue increased by 179% year-on-year in 2025, with July and August representing its first profitable months and December its strongest month for both revenue and contract wins. The fundraising proceeds are intended to be used to acquire additional plant equipment to improve productivity and utilisation, optimise recycled material outputs and increase value per tonne processed. Recyclus continues to strengthen the UK's domestic supply chain for critical battery materials through operation of the UK's first industrial-scale lithium-ion battery recycling facility in Wolverhampton.

RNS link for further information: https://www.technologyminerals.co.uk/published/recyclus-launches-crowdfunding-campaign-with-crowdcube

xxii) Recyclus awarded TFS licence and ISO Accreditation – April 2026

On 14 April 2026, the Company announced that its 48.35% owned subsidiary, Recyclus Group Ltd, had been awarded a Transfrontier Shipment of Waste licence for the second consecutive year, enabling the export of up to 600 tonnes of black mass to Europe across 40 shipments under its offtake agreement with Glencore plc. The licence is valid through January 2027 and provides forward visibility on export capacity and associated revenue. Recyclus also renewed its ISO 9001, ISO 14001 and ISO 45001 accreditations, reflecting continued compliance with recognised standards for quality, environmental, and health and safety management. The Company further confirmed that Nick Kounoupias had joined the Recyclus Board as Technology Minerals' representative, pursuant to the terms of the loan agreement announced on 5 March 2026.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/recyclus-awarded-tfs-licence-and-iso-accreditation/17544872

xxiii) New Separation Equipment Operational and Processing Material – April 2026

On 28 April 2026, the Company announced that new separation equipment had been installed and was operational at Recyclus's Wolverhampton facility. The equipment is designed to recover copper and aluminium as discrete commercial outputs from processed battery materials, creating additional revenue streams not previously available to Recyclus. Once fully integrated into the primary processing line, the equipment is expected to enable black mass, copper and aluminium to be separated and recovered in a single continuous process, improving operational efficiency and commercial output per tonne processed.

The Company further announced that reprocessing of previously processed material held on site had commenced immediately following installation, with approximately 180 tonnes remaining to be processed. This material is expected to contain recoverable black mass, copper and aluminium, with reprocessing expected to be completed within approximately 12 weeks. The Company confirmed that primary processing operations at the Wolverhampton facility had continued, other than during the installation period, and that the stockpile represents a separate stream of previously processed material distinct from ongoing incoming feedstock and production activity.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/new-separation-equipment-processing-material/17566206

xxiii) Recyclus secures funding for recycling project – May 2026

Recyclus, in collaboration with Watercycle Technologies, the UK Battery Industrialisation Centre, and Polaron, secures Battery Innovation Programme funding for Li-ion battery recycling project

On 5 May 2026, the Company announced that a consortium including its 48.35% owned subsidiary, Recyclus Group Ltd, had secured funding from the Battery Innovation Programme alongside Watercycle Technologies, the UK Battery Industrialisation Centre and Polaron. The funding will support the development of ReCAM, a pioneering system designed to convert black mass from lithium-ion battery waste into high-value cathode active materials for re-use in new batteries in the UK for the first time. Recyclus will support the deployment of a pilot-scale ReCAM system at its industrial-scale battery recycling facility in Wolverhampton, capable of processing 250kg of material per hour, and will receive approximately £400,000 of the grant. The initiative is being delivered by Innovate UK and supported by the Department for Business and Trade as part of the UK's wider £452 million Battery Innovation Programme, supporting domestic battery supply chains, reduced black mass exports and the transition to net zero.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/recyclus-secures-funding-for-recycling-project/17577032

C. <u>Material Fundraises</u>

In connection with the Company's IPO Admission, the Company raised c.£5m in pre-IPO funds followed by £1.5m (before expenses) on IPO. The funds were raised for working capital and to fund (by way of loans) the Company's investment in Recyclus.

In 2022, the Company raised £400,000 before expenses from an institutional investor by way of a subscription for ordinary shares of £0.001 in the Company for the purposes of working capital and to fund the operations of Recyclus.

In 2023, the Company raised £2.5m before expenses from a high net worth investor by way of a subscription for ordinary shares of £0.001 in the Company and £2.9m by way of the issue of convertible loan notes ("**Swann Notes**") for the purposes of supporting the Company's investment in Recyclus.

In 2024, the Company raised c. £4.13m from CLG and drawdowns under the ACM Convertible Bond Facility.

In 2026, the Company raised £350,000 before expenses by way of subscription from strategic investors for the purposes, among others, to explore lateral opportunities including sectors with a published need for critical resilience of production processes (including manufacturing and raw products used within the defence sector).

A summary of material fundraising events from 1 January 2024 are summarised below. All proceeds raised in 2024 were lent to Recyclus for the purposes of accelerating the roll out of Recyclus' operations and for Recyclus' general working capital requirements.

For further details on the Company's Convertible Loan Notes please see para. 6 Part VII (Additional Information) and the Risk Factor headed 'Failure to meet payment obligations and litigation risks'.

i) £5 million Convertible Bond Facility, CLN Extension, and Offer to Warrant Holders – January 2024

Details of the Proposed Facility

On 8 January 2024, the Company announced that it had agreed to issue up to £5.0 million in 24-month convertible bonds to CLG Capital, secured against its shares in Recyclus. The bonds have a 40-day lock-up and convert at 95% of the VWAP. An initial £1.0 million to fund Recyclus' Li-ion battery plant ramp-up, with further drawdowns possible. CLG to receive warrants on each tranche, exercisable at 130% of the VWAP.

Extension of Convertible Loan Note

The Company raised £500,000 on 6 July 2023 through convertible loan notes from a long-term shareholder. Initially, the convertible loan notes had a 6% coupon for six months and were convertible at 1.8p per share. The company extended them to 4 July 2024 with a revised conversion price of 1p per share. Interest of £30,000 is due for the period up to 4 January 2024, with ongoing monthly interest of 1.25% until 4 July 2024.

ii) Offer to Warrant holders

On 8 January 2024, the Company announced that it had offered warrant holders with exercise prices of 3.375p and 2.25p a limited-time opportunity to exercise their warrants at 1.2p per share over an aggregate of 353,164,631 rdinary shares of £0.001 in the capital of the Company, provided they act by 15 January 2024. The Company disclosed that Chang Oh Turkmani, Non-Executive Director, and Philip Beard, Non-Executive Director, were beneficial warrant holders.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/ps5-million-convertible-bond-facility/16278425

iii) Exercise of Warrants – January 2024

On 22 January 2024, the Company announced the receipt of £133k from its limited-time opportunity to exercise warrants at 1.2p as announced on 8 January 2024.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/exercise-of-warrants/16297504

iv) Drawdown of Convertible Bond Facility and Grant of Warrants – January 2024

On 23 January 2024 and further to the announcement on 8 January 2024, the Company announced that it had completed the drawdown of the first £1.0 million and issued CLG Capital LLC with 18,126,495 warrants with expiry dates of 5 and 27 January 2027.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/drawdown-of-convertible-bond-facility/16299476

v) £5.5 million Fundraise – March 2024

Details of the Facility

On 21 March 2024, the Company announced that ACM, via Atlas Special Opportunities LLC 2, will provide a £5.5 million convertible bond facility with a 5% annual coupon over the Bank of England base rate. The facility is expected to be drawn down in five tranches, starting with £1.5 million, followed by four £1.0 million tranches. ACM will purchase the bonds at 95% of the principal amount. The company will pay a 3% transaction fee on the total commitment in two instalments, with the first deducted from the initial tranche.

Each tranche includes warrants equal to 20% of each tranche of convertible bonds plus a premium of 20% of the principal amount of convertible bonds issued. The warrants will have a strike price at a 20% premium to the five-day VWAP before issuance and will expire two years after issuance.

Update on CLG Convertible Bond Facility

The Company also provided an update on its £5.0 million convertible bond facility with CLG Capital announced on 8 January 2024. After initiating the drawdown of £1.0 million and issuing warrants to CLG, as announced on 23 January 2024, CLG failed to provide £400,000 of the funds. As a result, the Company is adjusting the number of warrants issued to CLG and has begun terminating the arrangement. No further funds will be drawn from the facility, though discussions to resolve the issue are ongoing.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/ps5-5-million-fundraise/16387790

vi) Holding(s) in Company – March 2024

On 27 March 2024, the Company announced an update on CLG Capital LLC's holdings of its ordinary shares of £0.001 in the capital of the Company, which were used as security under a margin loan agreement between CLG and Century Cobalt Limited ("**CCL**") and announced on 23 November 2023. Proceeds of the loan agreement were lent by CCL to Recyclus. CLG sold some of these collateral shares, reducing its holding from 181,405,895 to 137,030,895, lowering the loan balance owed by CCL to CLG and by Recyclus to CCL.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/holding-s-in-company/16396799

vii) Drawdown of Convertible Bond Facility and Grant of Warrants – May 2024

On 17 May 2024, the Company announced that further to its announcement of 21 March 2024, it had given notice to ACM of a drawdown of £600k to be issued on 30 May 2024, bringing the total funds drawn under the £5.5m facility with ACM to £2.1m of which, on 17 May 2024, £0.25m had been converted into ordinary shares of £0.001 in the capital of the Company.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/drawdown-of-convertible-bond-facility/16474928

viii) Facility Drawdown, Conversion Notice and Total Voting Rights – June 2024

On 26 June 2024, the Company announced a further drawdown of £400,000 under its £5.5m facility with ACM to be issued on 28 June 2024. Following completion of the drawdown, total funds drawn by 28 June 2024 are £2.5m of which £0.51m have been converted.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/facility-drawdown-conversion-notice-and-tvr/16538604

ix) Conversion Notice and Total Voting Rights – December 2024

On 20 December 2024, the Company received another conversion notice from ACM. Following completion of the conversion, the total funds drawn under the £5.5m facility with ACM will remain £2.5m of which £0.82 have been converted into ordinary shares of £0.001 in the capital of the Company meaning that the principal balance outstanding following completion of this conversion was £1.68m.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/holding-s-in-company/16822812

x) Conversion Notice and Total Voting Rights – January 2025

On 7 January 2025, the Company announced that, further to its announcement on 20 December 2024, the company and ACM have agreed that the Company will issue 69,637,480 ordinary shares of £0.001 in the capital of the Company. The balance of 10,362,520 ordinary shares of £0.001 in the capital of the Company is to be issued when the Company has available headroom under PRR 1.2.4 Article 1(5)(a). The principal outstanding under the £5.5m facility with ACM will remain £2.5m of which £0.81 have been converted into ordinary shares of £0.001 in the capital of the Company. The principal balance outstanding following completion of the conversion was £1.69m.

RNS Link for further information: https://www.londonstockexchange.com/news-article/TM1/conversion-notice-and-total-voting-rights/16839867

xi) Conversion Notice and Total Voting Rights – April 2025

On 1 April 2025, the Company announced that further to its announcement of 20 December 2024 and 7 January 2025, it will be applying for admission of the outstanding 10,362,520 ordinary shares of £0.001 in the capital of the Companyto be issued to ACM. The principal outstanding under the £5.5m facility with ACM will remain £2.5m of which £0.82 have been converted into ordinary shares of £0.001 in the capital of the Company. The principal balance outstanding following completion of the conversion was £1.68m.

xii) Issue of Shares and Director/PDM shareholdings – April 2025

On 15 April 2025, the Company announced that it will settle £54,004.50 in some unpaid directors' fees through the issue of new ordinary shares of £0.001 in the capital of the Companyat £0.001 each. In addition, £406,806.20 in professional and other fees will be settled via 406,806,200 new ordinary shares of £0.001 in the capital of the Companyat £0.001 each. The Company stated that as it cannot issue shares without a prospectus or relying on an exemption, Alexander Stanbury, CEO of the Company, will subscribe for and transfer the new ordinary shares of £0.001 in the capital of the Companyat the issue price to settle these obligations.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/Issue-of-Shares-and-Director-pdmr-Shareholdings/16992497

xiii) Business Update – September 2025

On 8 September 2025, the Company stated that it had supported Recyclus with loans until July 2024, after which Recyclus has been self-funding, such loans being used to fund early development, securing of operating licences, commercial production and growth in operations. This has enabled Recyclus to be well positioned to meet the growing demand for the recycling of Li-ion batteries and the recovery of black mass and other materials. Funding of £1.1 million secured by Recyclus from Close Brothers Group plc endorses Recyclus' recycling business and the prospect of strong cash flows as plant throughput increases.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/business-update/17218989

xiv) Holding(s) in Company – October 2025

On 7 October, the Company announced that the transfer of 150,000,000 shares to Atlas Special Opportunities II, LLC completed on 12 September 2025. The 150,000,000 shares were part of the 406,806,200 new shares issued to Alexander Stanbury, CEO of the Company in April 2025.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/holding-s-in-company/17267870

xv) New Equity Issuance with Strategic Investors and CLN Settlement Terms – January 2026

On 15 January 2026, the Company announced that certain strategic investors including Nicholas Bridle, and Michel Cataldo, had committed to subscribe £350,000 of new ordinary shares of £0.001 in the capital of the Companyat a nominal price of 0.1 pence per share, representing a premium of 11% to the pre-suspension share price of 0.09 pence. Each subscription share will be issued with one warrant attached, exercisable at the subscription price and with a term of 60 months. The subscription will provide immediate working capital for the Company.

The Company further announced that the Company and Fortified Securities have successfully agreed settlement terms with Jonathan Swann and Atlas Special Opportunities II, LLC in respect of their convertible instruments.

The settlements contain the following key terms:

- Both the Swann Settlement Deed and the ACM Settlement Deed are conditional on the Company securing placing letters by 16 February 2026, with shares admitted by 31 March 2026.
- Swann Settlement Deed (£3.3m): £0.5m in cash, the lesser of £2.5m in Settlement Shares or 24.99% of the issued share capital of the Company, and the balance as a 24-month secured term loan at 8%, with no conversion rights and secured over the non-Recyclus assets. Shares are subject to a 12-month lock-up, and Jonathan Swann may appoint a non-executive director while holding over 15%.
- ACM Settlement Deed (£1.7m): £1.5m in cash and £0.2m in Settlement Shares.
- No further interest will accrue, and neither party can enforce or accelerate amounts owed before 31 March 2026 if Placing Letters are secured by 16 February 2026.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/business-update/17414430

xvi) Update on CLN Settlement Terms – March 2026

On 10 March 2026, the Company announced that the deadline to secure placing letters under the Swann Settlement Deed and the ACM Settlement Deed has been extended from 16 February 2026 to 20 March 2026, and the admission longstop date has been extended from 31 March 2026 to 30 April 2026.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/update-on-cln-settlement-terms/17496306 *xvii) New Separation Equipment and Processing Material – Bridge Loan – April 2026*

On 28 April 2026, the Company announced that Technology Minerals had provided a short-term bridge loan of £100,000 to its 48.35% owned subsidiary, Recyclus, to support the prompt deployment of new equipment at the Wolverhampton facility. The bridge loan carries applicable interest and is expected to be repaid in full by 20 July 2026 from proceeds generated through the reprocessing of previously processed material held on site. The new equipment is expected to improve black mass recovery per tonne processed and enable the recovery of copper and aluminium as separately saleable outputs, creating additional revenue streams for Recyclus. Approximately 180 tonnes of material remain to be reprocessed, with completion expected within approximately 12 weeks.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/new-separation-equipment-processing-material/17566206

xviii) Expanded Strategy, Proposed Fundraise and Directorate Changes – June 2026

On 4 June 2026, the Company announced an expanded commercial strategy and a proposed equity fundraise of up to £2.5 million by way of a placing and subscription to support initial execution of the strategy, settle outstanding convertible loan notes, reduce aged creditors and strengthen the balance sheet. Oberon Capital is acting as broker in connection with the Fundraise, with a retail offer also expected to be made available to eligible UK retail investors through the WRAP platform. The Company has received indicative commitments of £1.15 million at 0.05 pence per Ordinary Share, conditional on the total Fundraise exceeding £2.0 million, including £250,000 from management. Subject to completion of the Fundraise, agreements have been reached with Jonathan Swann and Atlas Special Opportunities II, LLC to convert their convertible instruments into equity and an unsecured 24-month term loan bearing interest at 8% per annum, with aggregate cash payments of £1.25 million to be made. The Company has also agreed settlement terms with other creditors, expected to reduce cash amounts payable over the next 12 months by approximately £0.9 million.

Indicative Settlement Terms for the Company's Outstanding Convertible Loan Notes outlined in the 4 June 2026 announcement:

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 to be issued to Jonathan Swann to be subject to the 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

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/expanded-strategy-and-proposed-fundraise/17622656

xix) Successful Conditional Fundraise of £2.085 million, Notice of General Meeting, and Strategic Update – June 2026

On 22 June 2026, the Company announced that it has raised gross proceeds of £2.085 million by way of a placing and direct subscriptions at 0.05 pence per new Ordinary Share, with strong support from institutional and high-net-worth investors, together with material participation from management. The net proceeds will be used to fund the initial phase of the Mantle execution plan, settle outstanding creditor positions, including the Convertible Loan Notes, reduce aged creditors and provide working capital to support the Company's growth ambitions. Oberon Capital acted as sole broker in connection with the Fundraise. Nicholas Bridle, Chief Operating Officer, and Chang oh Turkmani, Non-Executive Director, have subscribed for Fundraising Shares to the value of £250,000 and £150,000, respectively.

The Company also announced updated settlement terms with Jonathan Swann, under which the previously proposed immediate £250,000 cash payment has been added to a 24-month term loan facility, now £1.0 million bearing interest at 8% per annum, with all other terms remaining unchanged. The Company also clarified the settlement terms with Atlas Special Opportunities II, LLC, which comprise £1.0 million in cash, £300,000 to be capitalised into equity or settlement shares, and £400,000 to be retained as a 24-month term loan on the previously disclosed terms. Completion of the Fundraise is conditional on shareholder approval, completion of a capital reorganisation, FCA approval and publication of a prospectus, and admission of the Fundraising Shares to trading on the London Stock Exchange.

A General Meeting is expected to be held during the week commencing 13 July 2026 to seek the necessary shareholder approvals.

The Company also announced its intention to launch a retail offer via the WRAP platform on the same terms as the Fundraise at the time of publication of the prospectus, with further details to be announced in due course.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/fundraise-notice-of-gm-and-strategic-update/17649526

xx) Notice of AGM

On 25 June 2026, the Company announced that its Annual General Meeting would be held at 11:00 a.m. on 17 July 2026 at Oberon Capital, 2nd Floor, 6 Duke Street St James's, London SW1Y 6BN. And further, that the Notice of AGM and Form of Proxy had been posted to Shareholders and that copies would be made available on the Company's website at www.technologyminerals.co.uk.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/notice-of-agm/17656112

xxi) Posting of Circular

On 14 July 2026, the Company announced that it had posted a circular to shareholders providing supplementary information in advance of the AGM on 17 July 2026. The Circular does not amend the Notice of AGM, propose any additional resolutions or require any further action by shareholders.

The Circular explains that shareholders at the AGM are being asked to approve the subdivision of each existing Ordinary Share of £0.001 into two Ordinary Shares of £0.0005 each. This is required because the Company may not issue shares at a price per share below the nominal value. This adjustment, together with the increased allotment authority, is essential to enable the issuance of shares required for the proposed Placing and the issue of shares to settle the CLNs, including those with Jonathan Swann and Atlas Capital Markets LLC, and other creditor agreements. As a result of the subdivision the number of shares will double to 6,288,788,430 Ordinary Shares of £0.0005 each. However, this will result in the investors who agreed to purchase shares in the Placing and those who have agreed to receive Settlement Shares in settlement of the CLNs and pursuant to other creditor arrangements receiving a smaller percentage of the share capital of the Company than they would have held when they agreed to invest or receive Settlement Shares.

Proposed Steps Following the AGM

Subject to approval of the subdivision at the AGM, the Board intends to designate one of the two Ordinary Shares resulting from the subdivision, as an A Ordinary Share of £0.0005 and instruct the Registrar to maintain the register of members on that basis pending a subsequent general meeting.

At that general meeting, shareholders will be asked to consider and, if thought fit, adopt:

- new Articles of Association creating a class of Deferred Shares and the reclassification of all A Ordinary Shares as Deferred Shares, which will carry no voting rights, no rights to participate in dividends and only a negligible entitlement to participate in a return of capital on a winding up or other distribution of assets.

- reclassify all of the issued A Ordinary Shares as Deferred Shares, with the Ordinary Shares remaining as the Company's only class of ordinary voting shares.

The proposed reorganisation is intended to ensure fair treatment of all parties. Assuming that the resolutions to be put to the General Meeting are passed, each shareholder will hold the same number of Ordinary shares as the number of ordinary shares held immediately before the AGM. Each shareholder will also hold one Deferred Share with no voting rights, no dividend rights, and only a negligible right to capital on a winding up. The shares allotted to the investors who have agreed to purchase shares in the Placing and those who have agreed to receive Settlement Shares in settlement of the CLNs and pursuant to other creditor arrangements will also be classified as Ordinary shares.
RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/posting-of-circular/17686008

xxii) Updated Settlement Terms with Jonathan Swann and Atlas Special Opportunities II, LLC – July 2026

In July 2026, the Company entered into updated settlement agreements with Jonathan Swann and Atlas Special Opportunities II, LLC, replacing the conditional settlement arrangements previously announced on 15 January (and updated on 10 March, 4 June and 22 June 2026.) The updated settlement agreements reduce the cash required to complete the transaction and provide greater flexibility in managing the Company's near-term obligations. Completion remains conditional on, among other things, the successful completion of the Placing and Admission.

Under the updated settlement agreements, Jonathan Swann will receive 3.25 billion new ordinary shares (representing £1.625 million of debt) through the Placing, with the remaining £1.275 million continuing as a term loan.

Atlas' settlement terms have also been amended, reducing the upfront cash payment from £1.0 million to £750,000, with £300,000 to be satisfied through the issue of 600 million new ordinary shares and the remaining £650,000 retained as a two-year loan. Interest on the Atlas loan accrues at 8% per annum from the Restructure Date and is payable on the first anniversary of the Restructure Date and on maturity. The Company may repay the loan in whole or in part on five days’ notice and may convert any outstanding amount into ordinary shares on five Trading Days’ notice at the average VWAP during the notice period. Any conversion is subject to Atlas and its associates not holding more than 2.9% of the Company's issued share capital following conversion and may occur only in a calendar month in which the Company's shares have traded with an aggregate value exceeding £3 million.

All existing warrants and options held by Atlas in connection with the original convertible bond facility will terminate and lapse on the Restructure Date. Atlas has also agreed to a standstill until the Longstop Date of 30 July 2026. In any future equity capital raising, other than the Placing, 10% of the net proceeds must be applied towards repayment of the loan. The loan must be repaid in full in priority from the net proceeds of any future debt capital raising ranking pari passu with or senior to the loan.

All other terms remain as previously announced.

RNS link for further information: https://www.londonstockexchange.com/news-article/TM1/updated-settlement-agreements/17688191

8. Trends, Opportunities and Challenges

A. Growing Demand for Battery Metals and Supply Constraints

The global energy transition, driven by the accelerated adoption of electric vehicles ("**EVs**"), renewable energy infrastructure and advanced technology applications, has significantly increased the demand for Battery Metals. Key minerals such as lithium, cobalt, nickel and copper are essential components in the production of Li-ion batteries, which are fundamental to the shift towards a low-carbon economy. However, the supply of these critical materials remains constrained due to the long development timelines associated with mining projects.

The EU currently relies heavily on China for these materials, with China supplying 80% of the EU's lithium, 100% of its heavy REE and 97% of its magnesium (Visual Capital Elements, 2025). Recognising the risks associated with such dependency, the EU introduced the Critical Raw Materials Act (2024) to enhance supply chain security by:

- Producing at least 10% of critical raw materials domestically.
- Recycling up to 25% of annual consumption.
- Reducing reliance on any single non-EU country to below 65% by 2030.

These developments underscore the critical need for new sources of supply, both from primary extraction and secondary recovery through recycling. The Company's dual strategy—comprising early-stage mining exploration and battery recycling through its currently 48.27% investment in Recyclus—aligns directly with this market dynamic. By monetising Early-Stage Projects ahead of capital-intensive development phases and investing in recycling infrastructure, the Company'sstrategy is intended to support supply chain resilience.

B. EV Market Growth and the Competitive Landscape for Critical Minerals

The demand for EVs continues to rise at a rapid pace. According to BloombergNEF (2024), global EV sales reached 14.3 million units in 2023, comprising 18% of all new vehicle sales. While China controls the dominant market, accounting for over 50% of global EV sales, North America and Europe are experiencing sustained growth, supported by regulatory incentives and consumer demand.

The increase in EV sales is driving higher demand for batteries, supporting the upward trend observed in recent years. Battery demand in 2023 surpassed 750 GWh, reflecting a 40% increase compared to 2022, highlighting the accelerating need for battery materials (IEA, Global EV Outlook, 2024). The implications of this expansion are twofold:

i) Intensified competition for key Battery Metals, with demand for lithium-ion batteries expected to outpace supply.

ii) Increased availability of end-of-life EV batteries, reinforcing the need for scalable and efficient recycling solutions.

The Company''s investment in Recyclus ensures strategic exposure to the recycling sector, offering a sustainable alternative to primary resource extraction while helping mitigate raw material shortages.

C. Supply Security and the Role of Recycling in Battery Metals Recovery

Securing a stable supply of critical battery materials has become a strategic priority for large mining groups, EV manufacturers and battery producers. Major industry players are increasingly seeking to acquire or invest in mineral assets, including promising Early-Stage Projects, to secure long-term supply contracts.

Recycling offers a complementary solution to traditional mining, helping to close the loop on battery materials and reduce reliance on raw material extraction. The black mass recycling market, which processes spent lithium-ion batteries to recover valuable metals, is projected to grow from $14.41 billion in 2024 to $51.70 billion by 2032, at a CAGR of 17.3% (Research and Markets Report, Black Mass Recycling Market, 2024).

The Company's investment in Recyclus is a direct response to this growing market demand. Recyclus' lithium-ion battery recycling facility, has been operational for over a year, recovering lithium, nickel, cobalt and copper from spent batteries. By reintegrating these materials into the supply chain, Recyclus enhances supply security while aligning with circular economy principles.

D. Policy and Regulatory Developments Supporting Battery Recycling

Regulatory frameworks in both the EU and UK are evolving to incentivise the adoption of battery recycling and ensure the sustainable management of critical materials. Notable policy developments include:

- EU Battery Regulations (2023): Introduced mandatory recycled content requirements for new batteries, with targets of 16% cobalt, 6% lithium, and 6% nickel by 2031, increasing to 26% cobalt, 12% lithium, and 15% nickel by 2036.
- UK Battery Strategy (2023): Emphasised the need for increased domestic recycling capacity and identified the potential for the UK to become competitive in battery recycling, requiring substantial investment in infrastructure and technology.

The Company's strategy is well-aligned with these regulatory initiatives. By developing domestic battery recycling capabilities, the Company supports both EU and UK sustainability goals while reducing dependence on imported materials.

Europe as a Strategic Battery Materials MarketEurope remains a key focus area for investment in battery materials, battery manufacturing and recycling. The European Commission considers batteries to be a strategic technology for the green and digital transitions and estimates that the European battery value chain could generate an annual market value of approximately €250 billion from 2025 onwards.

Global demand for batteries is expected to increase substantially during this decade, with the European Union projected to account for approximately 17% of global battery demand by 2030. To strengthen strategic autonomy and reduce dependence on imported critical raw materials, the EU has introduced the Critical Raw Materials Act and the Battery Regulation, which encourage domestic production, processing and recycling of battery materials.

The automotive sector remains the largest end-user of battery materials in Europe, while increasing electrification of commercial vehicles, light mobility, industrial equipment and portable electronics is expected to drive continued growth in demand for battery recycling services.

Key battery market segments supporting future recycling demand include:

- Passenger vehicles – continued growth in electric vehicle adoption is expected to generate increasing volumes of end-of-life lithium-ion batteries during the 2030s.
- Commercial vehicles – electrification of buses, vans and heavy goods vehicles is expected to increase demand for battery recycling and recovery infrastructure.
- E-bikes and light mobility – rapid growth in electrically assisted bicycles and other light mobility products is creating an expanding stream of lithium-ion batteries requiring collection and recycling.
- Portable batteries – approximately 160,000 tonnes enter the European market annually.
- Industrial batteries – approximately 190,000 tonnes enter the European market annually and are subject to increasingly stringent recycling and recovery obligations.
- Automotive batteries – approximately 800,000 tonnes enter the European market annually, reinforcing the importance of efficient collection and recycling systems.

E. Meeting the Global Demand for Aluminium and Copper

The Resources and Energy Quarterly (December 2024) forecasts continued growth in global demand for aluminium and copper, driven principally by electrification, renewable energy deployment and advanced manufacturing. Global aluminium demand is forecast to increase from around 72 Mt in 2024 to 75 Mt in 2026, while global copper consumption is forecast to grow by around 3% per annum to approximately 29.8 Mt by 2026. The report also notes the increasing importance of recycled aluminium, which requires around 95% less energy to produce than primary aluminium.Recyclus leverages advanced recycling processes to recover aluminium and copper, alongside other critical materials. By aligning with market trends, Recyclus ensures that recycled materials meet the quality standards demanded by industries such as automotive, renewable energy and advanced technology manufacturing.

Urban mining is no longer optional; it is essential. Recyclus is at the forefront of this effort, creating sustainable solutions to meet industrial demands while advocating for policies that secure critical material supplies.

F. Addressing China's Dominance in the Battery Supply Chain

China currently dominates the global supply of Battery Metals, refining and processing the majority of lithium, cobalt and nickel used in EV batteries. As geopolitical tensions and resource nationalisation efforts escalate, both the EU and UK are seeking to reduce dependency and localise supply chains.

The Company' approach—combining early-stage mining exploration with urban mining (battery recycling)—offers a diversified strategy that reduces exposure to China-dependent supply risks. By advancing Early-Stage Projects while simultaneously investing in recycled materials recovery, the Company provides a resilient solution to critical material shortages.

G. Growth of requirement for manufacturing and resource resilience within national sectors (including Defence) which are potential targets to be addressed by the Company

The UK military's manufacturing resilience is a critical aspect of its defence strategy, especially in light of geopolitical tensions and supply chain vulnerabilities. The UK Ministry of Defence (MOD) has recognized the need for advanced manufacturing techniques, particularly additive manufacturing (AM), to enhance operational availability, improve supply chain resilience, and increase the competitive edge through expedient battle damage repair techniques. The Defence Advanced Manufacturing Strategy outlines the UK's commitment to adopting AM in new designs and resolving obsolescence, which is essential for maintaining operational readiness and efficiency. The strategy also emphasizes the importance of collaboration between industry and the MOD to ensure the successful implementation of these advanced manufacturing techniques.

The UK's strategic manufacturing acquisitions, such as the recent acquisition of Sheffield Forgemasters and a semiconductor facility in Newton Aycliffe, demonstrate a practical implementation of the Defence Supply Chain Strategy's vision for resilience by design. These acquisitions are aimed at securing critical domestic manufacturing capabilities and reducing vulnerability to supply chain disruptions. The UK's defence industrial policy is evolving to address these challenges, ensuring that the industrial capacity needed to sustain operations during potential conflicts is built.

The UK's defence sector is also facing a fundamental knowledge gap that could block access to production-ready capabilities. As an example, there is public commentary that the industry's unfamiliarity with modern 3D printing applications is preventing the sector from maximising its capabilities. Education and collaboration are vital to bridge this gap and ensure that the sector can fully capitalise on potentially transformative manufacturing capabilities that could revolutionise supply chain resilience and cut costs at a local, national and potentially international level.The UK military's manufacturing resilience is a strategic imperative that requires a comprehensive approach to industrial mobilisation, private sector integration, and data-driven delivery models. This approach is essential for evolving defence infrastructure to meet new demands and ensuring a responsive and robust defence industrial base.

H. Conclusion: A Multiple-Strategy Approach to Securing the Critical Resources and Manufacturing Metals Supply Chain and providing manufacturing and resource resilience

The Company aims to present a compelling investment opportunity by addressing both the short-term and long-term challenges of the Critical Resources and Manufacturing Metals market. Through early-stage mineral exploration, the Company seeks to monetise projects before capital-intensive development phases, providing exposure to critical resources without the financial burden of full-scale mine development. Simultaneously, the Board believes that the Company's investment in Recyclus positions it at the forefront of battery recycling, supporting sustainable resource management and reinforcing domestic supply chain resilience.

With global battery demand projected to double by 2030 and regulatory frameworks mandating increased recycled content in new batteries, the Company is strategically positioned to capitalise on these trends. Its integrated approach aligns with investor priorities surrounding sustainability, supply security and market growth, making it a key player in the evolving Battery Metals landscape.

As demand for Critical Resources and Manufacturing Metals continues to surge and supply constraints tighten, the need for a comprehensive strategy that combines mining exploration and recycling has never been more critical. The Company’s forward-looking approach, as well as the additional Board appointments, ensure it remains at the centre of this transformation, providing investors with an opportunity to participate in the development of a secure, sustainable and profitable circular economy.

Geopolitical tensions between governments increases manufacturing and resource uncertainty, creating increasingly soloistic tendencies. The current and envisioned operations of the Company intend to mitigate such risks by enhancing resilience in resources availability, initially aided by the pioneering work of Recyclus within the circular economy.

9. Material Investments

There have been no material investments since 31 December 2025 (being the end of the last financial period for which interim financial information (unaudited) has been published).

10. Regulatory Environment

Except for the introduction of the new UKLR in July 2024, the POATR and PRM, which came into force on 19 January 2026,there have been no material changes in the Group’s regulatory environment since 30 June 2025 (being the end of the last financial period for which audited financial information has been published).

11. Working Capital

The Company is of the opinion that, taking into account the net proceeds of the Placing, the working capital available to the Group is sufficient for the Group’s present requirements, that is for at least 12 months from the date of this Document.

12. Dividend Policy

The Company plans to issue dividends when resources allow but the objective of the Directors is the achievement of capital growth. It is unlikely that dividends will be paid in the short term.

13. The Subdivision, the Placing, the Amended Swann Settlement Deed and the Amended ACM Settlement Deed and Use of Proceeds

The Company will raise gross proceeds of £2,085,000 through the Placing, conditional only on Admission. The net asset value per Existing Ordinary Share as at 31 December 2025 was (£0.00071). The New Ordinary Shares are being issued pursuant to the Placing at the Placing Price of £0.0005 per New Ordinary Share.Further details of the Placing are set out in Part III of this Document.

Pursuant to the Amended ACM Settlement Deed, the Company is required to pay £750,000 to ACM. The amount is expected to be funded from the proceeds of the Placing. Following completion of the Amended Swann Settlement Deed and the Amended ACM Settlement Deed, all existing Convertible Loan Note liabilities of the Company in respect of Mr Jonathan Swann and ACM will be fully and irrevocably released.

After deduction of the estimated expenses of the Placing, the Net Proceeds are estimated to be approximately £2,000,000.

In the 12 months following Admission, the Company currently intends to use the Net Pproceeds in accordance with the table set out below.

Proposed Use	**Fixed Sum/Estimate (£'000)**
to fund settlements payments to Atlas Capital Markets LLC (ACM) under the Updated ACM Settlement Deed	750,000 (fixed sum)
to advance existing and acquire new early-stage mineral exploration projects, make investments across the Battery Metals sector* and pursue selected lateral critical-resilience opportunities (including defence-related supply chains)	200,000 (estimate)
general working capital	1,050,000 (estimate)
TOTAL	2,000,000 (estimate)

**investments across the Battery Metals sector by way of debt or equity (including, any future investment in, or financial support for, the Company's investment in Recyclus, provided that any such investment or financial support in respect of Recyclus shall require prior Board approval and shall not result in the Company holding a majority ownership interest in Recyclus)*

The Company has plans to offer Ordinary Shares through a Retail Offer at the Placing Price, via the WRAP to Retail Investors. The Retail Offer is separate from, and in addition to, the Placing and is not covered by this Document. There is no maximum or expected amount to be raised pursuant to the Retail Offer. Any net proceeds from the Retail Offer would be applied only towards advancing/acquiring mineral exploration and related Battery Metals/critical-resilience opportunities and general working capital, in the same relative proportions as the Placing proceeds allocated to those uses. No Retail Offer proceeds are expected to be used to fund settlement payments to Atlas Capital Markets LLC(ACM) under the Amended ACM Settlement Deed. The Company plans to launch the Retail Offer on 20 July 2026 through WRAP and plans to close the Retail Offer on 23 July 2026. The details of the Retail Offer will be set out in a separate announcement by the Company.

At all times, the Company aims to remain proactive in seeking partners' to invest in its existing Early-Stage Projects and/or partners who could, in the future, be interested in investing in Early-Stage Projects.

In conjunction with the Placing, the Amended Swann Settlement Deed and the Amended ACM Settlement Deed described in this Document, Shareholders at the AGM 2026 approved the subdivision of each Existing Ordinary Share of £0.001 into two Ordinary Shares of £0.0005 each ("**Subdivision**"). The Subdivision was required to enable the Company to issue New Ordinary Shares at the Placing Price of £0.0005 per New Ordinary Share, which would otherwise have been below the existing nominal value of £0.001 per Existing Ordinary Share and thus not permitted by the Act.

Following the AGM, the Board designated one of those shares as an A Ordinary Share. The Ordinary Shares were credited to the Existing Shareholders, while the Registrar recorded the corresponding A Ordinary Share entitlements in a separate category pending the General Meeting.The A Ordinary Shares will not be credited to the individual accounts of Existing Shareholders before the General Meeting. The A Ordinary Shares will carry the same voting rights as the Ordinary Shares. However, as the A Ordinary Shares will not be allotted or registered in the names of the Existing Shareholders entitled to them before the General Meeting, those Existing Shareholders will not be able to exercise the voting rights attaching to the A Ordinary Shares.

On Admission, the Ordinary Shares and the New Ordinary Shares will be admitted to the Official List and to trading on the London Stock Exchange's Main Market. The Ordinary Shares and the New Ordinary Shares carry the same rights and form part of the same class and rank pari passu in all respects. No application will be made for admission to listing or trading of the A Ordinary Shares.

Following Admission, the Company intends to convene a General Meeting at which Shareholders will be asked to approve the adoption of the New Articles and the reclassification of the A Ordinary Shares as Deferred Shares. Subject to the passing of those resolutions, the Registrar will implement the reclassification in accordance with the New Articles and credit the resulting Deferred Shares to the individual accounts of the Existing Shareholders entitled to the corresponding A Ordinary Shares. The designation of A Ordinary Shares and the proposed reclassification of the A Ordinary Shares as Deferred Shares is required to prevent investors who agreed to purchase shares in the Placing and those who have agreed to receive Settlement Shares receiving a smaller percentage of the share capital of the Company than they would have held when they agreed to invest or receive Settlement Shares.

In the unlikely event that the reclassification of the A Ordinary Shares as Deferred Shares is not approved at the General Meeting, the Company will be required, pursuant to PRM 1.6.2R(1), to obtain admission of the A Ordinary Shares to trading no later than 60 days after their allotment.

The Directors have also obtained the authority from Shareholders to allot Ordinary Shares representing up to 246% of the Company's issued share capital ("**Additional Authority**") at the AGM 2026. This Additional Authority is in addition to the New Ordinary Shares being issued under the Placing, thereby providing the Board with the flexibility to pursue potential acquisitions or investments consistent with the Company's objectives without the need to convene further shareholder meetings, thereby enabling the Company to respond swiftly to strategic opportunities in line with its strategy (see section 3 of this Part I).

The Directors believe that this Additional Authority, over and above the allotment of New Ordinary Shares required for the Placing, is in the best interests of the Company and Shareholders and will only be used if and when the Board considers it expedient to do so.

14. CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system.

Application has been made for the Ordinary Shares and the New Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares and the New Ordinary Shares following Admission may take place within the CREST system using the Company's depositary interest facility if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An investor applying for New Ordinary Shares in the Placing may elect to receive New Ordinary Shares in uncertificated form if the investor is a system member (as defined in the CREST Regulations) in relation to CREST.

15. Admission to Trading, Settlement and Dealing Arrangements

Applications will be made for the Ordinary Shares and the New Ordinary Shares to be admitted to the Official List, by way of a listing to the Transition Category, and to trading on the Main Market. Dealings in the Ordinary Shares, Placing Shares and Settlement Shares are expected to commence at 8.00 a.m. on or before 20 July 2026.

16. Group Share Schemes

At the AGM 2026, the Shareholders of the Company have approved the authority to issue up to 20% of the issued ordinary share capital of the Company in any rolling ten-year period in share options under the TM1 Option Plan or any other plan the Company may establish in the future.

17. Further Information

Shareholders should read the whole of this Document, which provides additional information on the Company and should not rely on summaries of, or individual parts only of, this Document.

PART II

DIRECTORS
AND CORPORATE GOVERNANCE

The Company was founded by Alexander Stanbury, who developed the business proposition to address the forecast shortages of Battery Metals in the Li-ion battery supply chain brought on by the EV revolution. The Company was established to be an ethical source of Battery Metals to the global battery manufacturing industry (especially in Europe and the US), whilst enabling the reuse of these metals at the end of life through recycling.

The Company's strategy has since evolved. Building on its existing circular economy platform, mineral exploration interests and its investment in Recyclus, the Company has adopted an expanded commercial strategy focused on supporting UK national resilience, sovereign critical minerals supply, domestic reclamation and recycling. The strategy is intended to position the Company as a platform operating across critical minerals and the enabling ecosystem required to support resilient domestic supply chains.

Technology Minerals has established a Board of Directors which it believes has the complementary skills needed to execute on the strategy outlined above. The Board combines operational mining, exploration and asset identification skills with strong corporate finance, accounting, corporate governance, project management and UK listed capital markets experience. The Board also demonstrates knowledge, understanding and experience and strong contacts within the natural resources, extractive industries, recycling, automotive, electronic vehicle sectors, critical minerals and strategic industrial resilience sectors.Each Director has been carefully selected based on their relevant experience and the Board's combined complementary skill set. The Board currently comprises Alexander Stanbury, Nicholas Bridle, James Cable and Lester Kemp who have relevant experience in the identification, exploration and development of mining assets and the defence sector and three Non-Executive Directors, namely Nick Kounoupias, Chang Oh Turkmani and Michel Cataldo.

Details of each Director are as follows:

1. Directors

a. Alexander George Basil Stanbury (born 30th September 1978, aged 47), Chief Executive Officer

Alexander is the founder of Technology Minerals Plc and co-founder of Recyclus Group Limited. He has experience both as a corporate finance advisor advising companies in the natural resource and extractive industries; with hedge funds and investment firms; and more recently in leadership and operating roles at a number of mining exploration companies.

Recent operating experience within the sector includes both in the US with Century Cobalt Corporation, a publicly traded Cobalt exploration company based in Century City, CA and prior to that in Sub-Saharan Africa with various entities including Raintree Mining Limited, developing both hard rock and alluvial gold assets and Sankuru River Diamonds, mining alluvial diamonds.

In 2011, Mr. Stanbury founded HASS Advisors Limited, providing guidance regarding growth strategies, project finance, and raising capital through private equity firms and private placements for businesses operating predominantly in the Natural Resources sector. Alexander's prior corporate finance consultancy experience includes the origination and syndication of both private and public placements for companies within the Natural Resources sector for the boutique merchant bank, Prosdocimi Limited.

Earlier in his career, Alexander served as Associate Director with the London-based investment bank Dawnay Day Corporate Finance Limited, where he specialized in equity capital markets, M&A, and providing financial advisory services including research, analysis and transaction structuring through to execution. Alexander also gained hedge fund management experience through his time at the New York-based firm, Lindemann Capital Partners LLP, and received training from the New York Institute of Finance.

b. James Cable (born 20th March 1953, aged 73), Chief Financial Officer

James has over 45 years of financial experience across several industries, including 11 years with Mobil Oil and more than 18 years in the mining sector. After working for a mining capital house where he provided financial advice and evaluated investments in copper, gold, diamonds and silver, in 2006 James was appointed Finance Director of Arian Silver Corporation (now Alien Metals Limited), which was admitted to trading on AIM that year, before becoming a Non-Executive Director in 2009. He was also Finance Director of AIM listed Kopane Diamond Developments Plc, from 2005 until it was taken over by Firestone Diamonds Plc in 2010, and of Mantle Diamonds Limited, from 2011 until it was acquired by ASX listed Kimberley Diamonds Limited in 2013. He was a director of GemRock Limited, a coloured gemstone exploration company, from 2016 until 2022.

c. Lester Kemp (born 30th November 1965, aged 60), Executive Director and Head of Exploration and Development

Lester Kemp graduated in 1990 with a Masters' Degree from the Royal School of Mines, University of London, England (UK) and went on to work with GeoScience Limited in Ascot before running a gold exploration camp in Guyana for Canarc Resources of Canada.

Following a few years at Roche Pharmaceuticals in the UK running HIV and Hepatitis C trials, and after completing his MBA, Lester worked with various junior resource companies operating throughout Africa / Europe and Scandinavia. Lester was part of Canadian-listed Redaurum Limited which operated the River Ranch Diamond Mine in Zimbabwe and the Kelsey Lake Diamond Mine in the USA. In addition, Lester was co-founder and Managing Director of Mantle Diamonds Limited which operated two diamond mines in Africa (Lesotho and Botswana). Lester also co-founded Arabian Nubian Resources Ltd. Lester has held various Non-Executive Directorships (Levin Sources, a consultancy and social venture company involved in advising international clients on responsible and sustainable mining, and NanoPhagix, a private US biotechnology company focused on the treatment of atherosclerosis). Lester was also Chief Operating Officer of a Swiss company, SunMirror AG.

Lester Kemp has given notice of resignation as a Director of the Company with effect from 18 October 2026.

d. Nicholas Bridle (born 19 August 1980, aged 45), Chief Operating Officer

Nick Bridle is a dynamic, results-driven leader and former Army Officer with 25+ years of experience founding, scaling, and managing multinational businesses in high-stakes, fast-paced environments. Demonstrated success in strategic leadership, operational excellence, and innovation, delivering multimillion-pound growth and stakeholder partnerships across corporate, government, and international sectors. An MBA qualified executive with expertise in risk management, technology integration, and crisis response. Excelled in building high performing teams and driving sustainable business transformation in complex, high-risk regions like Africa and the Middle East.

e. Michel Cataldo (born 12 December 1978, aged 47), Non-Executive Director

Mick Cataldo is a former British Army and Specialist Military Unit Officer with over 25 years' experience leading multinational and multiagency teams in some of the world's most complex and high-risk environments. With a deep understanding of security, intelligence, resilience, and operational delivery, he has successfully transitioned into the private sector, founding and scaling ventures at the intersection of defence, national security, and innovation. Mick specialises in developing sovereign capability ecosystems, aligning public and private investment to accelerate critical technologies and national resilience. Known for building high-performing, cross-sector teams, he brings a mission-driven approach to commercial strategy, stakeholder engagement, and delivering results under pressure.

f. Nick Kounoupias (born 1st January 1963, aged 63), Non-Executive Director

Nick Kounoupias qualified as a solicitor in 1988 and has always specialised in intellectual property law ("IP"). Nick practices across all areas of IP and has worked in almost all sectors that are underpinned by IP laws in particular the music, film, branded goods, pharmaceutical, computer software and design sectors. Nick has held senior positions in all of these sectors and between 1992 and 2008 ran the music industry's anti-piracy unit. He was also previously a director of the Anti-Counterfeiting Group, a founder and former vice-chairman of the Alliance for IP, General Counsel of the Asian Media Group, and is currently Chief Counsel for Anti-Copying in Design (ACID) and Partner and Head of IP at the Cyprus-based international law firm, Michael Kyprianou LLC. In 2016, Nick established his own IP consultancy, Kounoupias IP Limited, to help businesses identify, manage and protect their IP.

Nick is a well -known name and thought leader internationally in the field of IP and in addition to providing regular training, has successfully lobbied for and drafted changes to the UK copyright and design laws. In June 2021, he was voted UK IP Champion for 2020 – 2021 by his industry peers.

g. Chang Oh Turkmani (born 29 December 1961, aged 64), Non-Executive Director

Mrs Turkmani is a respected, multilingual businesswoman with extensive experience in the import and export of industrial commodities, as well as the mining, manufacturing, construction, energy trading, shipping, environmental remediation, renewable energy, and investment advisory industries. She is a qualified lawyer in the US, having specialised in International Trade, Cross-Border Negotiation, Due Diligence, and Dispute Resolution.

She is currently Managing Director and Principal of The Mega Company, based in Washington, DC, a role she has held since 1990. The Mega Company is a private American development company and import and export business that principally deals with mineral raw materials and goods including: iron ore, coking coal, rock phosphate, cement. She also has a senior leadership role at American Construction Technologies, based in Bucharest, Romania, having been appointed in 2003, where she is responsible for the development, construction and management of one of the largest US developments in the highly specialized field of temperature-controlled warehouses and logistics. Other leadership roles include Managing Director at CDM Global, also based in Bucharest, which is an environmental remediation and industrial waste management, environmental due diligence, permitting and impact assessment business and Crest Energy, which is in the wholesale trading of electricity in Romania.

Originally qualifying as a lawyer with Dow, Lohnes & Albertson, she moved to work for Patton, Boggs & Blow in Washington, DC. Since 2003, she has been Adjunct Professor of Law at Georgetown University Law Center, in Washington, DC., where she has taught Pre-negotiation Strategies for Cross-border transactions. She received a U.S. Presidential Appointment to be a board member on the National Cancer Advisory Board; she is a board member of the American Romanian Business Council and a board member and Finance Chair of Alianta, a U.S. non-profit organisation working to strengthen the cultural, economic, and security ties between the United States and Romania.

2. Proposed Director

Callum Sommerton (born 21 November 1995, aged 30), Non-Executive Director

Callum Sommerton is a public markets CEO with a proven track record of restoring distressed listed businesses, accelerating revenue growth and delivering large-scale transformation across highly regulated and emerging sectors. Callum is recognised as one of the youngest CEOs to lead a Main Market London Stock Exchange-listed company. He combines entrepreneurial agility with strong governance discipline to stabilise operations, rebuild investor confidence and deliver sustainable commercial performance. Callum has raised more than £10 million in capital, led national product rollouts across major UK retailers, executed strategic pivots and built high-performing teams from the ground up.

3. Corporate Governance

As a company in the Equity Shares (Transition) category of the Official List maintained by the FCA, the Company is not required to comply with the provisions of the UK Corporate Governance Code. The Directors have decided, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Corporate Governance Code (the **QCA Code**).

The Directors determined in September 2024, to dissolve the Audit, Nomination and Remuneration committees, and to reabsorb the responsibilities previously delegated, within the remit of the Board. The Board anticipates that an Advisory Board with pillar-specific leads will be established in due course.

PART III

PLACING AND PART SETTLEMENTS OF OUTSTANDING DEBT UNDER THE SWANN NOTES AND ACM CONVERTIBLE BOND FACILITY VIA EQUITY

1. Background

Irrevocable applications to subscribe for a total of 4,170,000,000 Placing Shares have been received. The gross amount of the Placing is therefore £2.085 million. The Placing is conditional on shareholder consent, allotment and Admission of the New Ordinary Shares occurring on or before 8:00 a.m. on 20 July 2026 (or such later date as may be agreed by the Brokers and the Company). If Admission does not occur by such date, the Placing will not proceed, and all monies paid will be refunded to the applicants. In accordance with UKLR 22.2.2R, at Admission, at least 10% of the Ordinary Shares of this listed class will be in public hands (for the purposes of the UKLRs applicable to companies in the Transition category.). Completion of the Placing will be announced via a regulatory news service following Admission, which is expected to take place at 8.00 a.m. on or before 20 July 2026.

2. Admission and Dealings

The Placing is subject to Admission occurring on or before 8.00 a.m. on 20 July 2026 or such later date as may be agreed by the Brokers and the Company.

Admission is expected to take place and unconditional dealings in the Placing Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 20 July 2026. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Placing Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Where applicable, definitive share certificates in respect of the Placing Shares to be issued pursuant to the Placing are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than the week commencing 27 July 2026. The Ordinary Shares may also be held in uncertificated form through CREST. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

3. Placing and Pricing

All Placing Shares issued pursuant to the Placing will be issued at the Placing Price which has been determined by the Directors. The Company and the Directors have ensured that the Company shall have sufficient Ordinary Shares in public hands, as defined in the UKLRs. The Placing is conditional on shareholder consent, allotment and Admission occurring on or before 20 July 2026 or such later date as may be agreed by the Brokers and the Company. The Board has ensured that a minimum of 10 per cent of the Enlarged Share Capital has been allocated to investors whose individual and unconnected shareholdings will each equate to less than 3 per cent of the Enlarged Share Capital, and and who are considered to be in public hands for the purposes of the UKLRs applicable to companies in the Transition category.Conditional upon Admission occurring and becoming effective by 8:00 a.m. on or before 20 July 2026 (or such later date as may be agreed by the Brokers and the Company), each of the Placees agrees to become a member of the Company and agrees to subscribe for those Placing Shares set out in his Placing Letter. To the fullest extent permitted by law, Placees' subscriptions are irrevocable; investors will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 8.00 a.m. London time on or prior to 20 July 2026 (or such later date as the Brokers and the Company may agree), Placees will receive a full refund of monies subscribed.

The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

4. Payment

Each Placee has agreed to transfer the Placing Price for the Placing Shares into the bank account as set out in such Placees' Placing Letter. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part VI (Taxation).

If Admission does not occur, placing monies will be returned to each Placee without interest by the Company.

5. Part Settlements of Swann Notes and ACM Convertible Bond via Equity

Pursuant to the Amended Swann Settlement Deed and the Amended ACM Settlement Deed respectively, the Company has agreed to settle part of the outstanding indebtedness owed under the Swann Notes and the ACM Convertible Bond Facility by way of equity. The equity settlement amount due to Swann will be satisfied by the issue of 3,800,000,000 New Ordinary Shares at the Placing Price and on the terms of the Placing. The equity settlement amount due to ACM will be satisfied by the issue of 600,000,000 New Ordinary Shares at the Placing Price and on the terms of the Placing. The equity element of each settlement constitutes a partial settlement only of the relevant indebtedness, with the balance remaining outstanding in accordance with the terms of the Amended Swann Settlement Deed and the Amended ACM Settlement Deed, respectively.

6. Selling Restrictions

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, except (a) outside the United States pursuant to Rule 903 or Rule 904 under the Securities Act, (b) in the United States to a person whom the seller reasonably believes to be a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, (c) pursuant to an effective registration statement under the Securities Act, (d) pursuant to Rule 144 under the Securities Act (if available) or (v) pursuant to another available exemption, if any, from registration under the Securities Act, and in each case in accordance with applicable state securities laws and the securities laws of any other applicable jurisdiction. No representation is made by the Company or any other person as to the availability of Rule 144A or any other exemption under the Securities Act for the re-offer, pledge or transfer of Ordinary Shares under United States securities laws. .

The Placing is being made by means of placing of New Ordinary Shares to certain investors in the UK and elsewhere outside the United States in accordance with Regulation S. under the Securities Act. The Company may also place Ordinary Shares directly to a limited number of qualified investors in the United States who either (a) meet the standards of a "qualified institutional buyer" outlined under Rule 144A under the Securities Act and sign an investment representation letter with the Company to that effect, or (b) are existing Shareholders in the Company who qualify as "accredited investors" within the meaning of Regulation D under the Securities Act.

Certain restrictions that apply to the distribution of this Prospectus and the Ordinary Shares being issued pursuant to the Placing in certain jurisdictions are described in the section headed 'Notice to Investors' of this Prospectus.

7. Transferability

The Company's Enlarged Share Capital, consisting of the Ordinary Shares and the New Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer subject to the selling restrictions outlined in Paragraph 6 (Selling Restrictions) above and the section headed 'Notice to Investors' of this Prospectus.

PART IV

HISTORICAL FINANCIAL INFORMATION ON THE GROUP

On 30 March 2025, the Company published its 2025 Annual Report, which contains the Group's audited financial statements for the year ended 30 June 2025.

The audited historical financial information referred to above was audited by PKF Littlejohn LLP. The reports were without qualification and contained no statements under section 498(2) or (3) of CA 2006 and were prepared in accordance with International Financial Reporting Standards and are being incorporated by reference into this prospectus in accordance with PRM 5.1.1R as detailed below. The Company's auditors included a material uncertainty relating to going concern in their audit report for the year ended 30 June 2025.

Description of the nature of any qualifications and emphasis of matter in the audit report on the historical financial information

The Company's auditors included a material uncertainty relating to going concern in their audit report for the year ended 30 June 2025. The opinion is summarised as follows:

'We draw attention to the going concern section in note 2 to the financial statements which indicates that an operating loss has been reported for the year ended 30 June 2025. The group's and parent company's ability to meet its operating cash requirements across the going concern period is reliant on the group's and parent company's ability to raise funds. Management are in active discussions to secure funding as part of an ongoing prospectus exercise and, whilst they are confident that sufficient funding will be secured, there is no guarantee that the funding event will happen within the required timeframe.'

The uncertain completion of any fundraise and, in consequence, the Group's potential difficulties in meeting its operating cash requirements was the key reason for the material uncertainty over going concern at the time of the issuance of the audit report.

The Directors are of the view that the publication of this Document and the net proceeds from the associated Placing together with existing assets will provide the Group with the funds required to meet its operating cash requirements, and loan repayments, for the next 12 months.

On 31 March 2026, the Company published the Group's unaudited interim results for the six months' period ended 31 December 2025. The unaudited interim results are expressly incorporated by reference into this Document as detailed below.

This Document should be read and construed in conjunction with:

1. the annual report and accounts of the Company for the financial year ended 30 June 2025 together with the audit report; and
2. the interim results of the Company for the six months' period ended 31 December 2025 (unaudited).

The following list is intended to enable investors to easily identify specific items of information which have been incorporated by reference into this Prospectus. The parts which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information will not form part of this Document.

Unaudited interim financial statements for the period ended 31 December 2025 and notes thereto.

The headings below refer to the relevant sections of the unaudited interim financial statements of the Group for the period ended 31 December 2025:

- CEO's Interim Management Report;
- Condensed consolidated statement of comprehensive income;
- Condensed consolidated statement of financial position;
- Condensed consolidated statement of changes in equity;
- Condensed consolidated statement of cash flows and the notes thereto.

Annual report and accounts for the year ended 30 June 2025 and the auditors' report thereon.

The page numbers below refer to the relevant pages of the annual report and accounts of the Group for the year ended 30 June 2025:

- Chairman's statement and Group Strategic Report – page 4;
- Independent auditor's report – page 55;
- Consolidated statement of comprehensive income – page 64;
- Consolidated statement of financial position – page 65;
- Consolidated statement of changes in equity – page 66;
- Consolidated statement of cash flows – page 67;
- Company statement of financial position – page 68;
- Company statement of changes in equity – page 69;
- Company statement of cash flows – page 70;
- Notes to the financial statements (including a summary of significant accounting policies) – page 71.

Copies of the Group unaudited interim financial information made up to 31 December 2025 and audited financial statements for the year ended 30 June 2025 are available for inspection as provided for in paragraph 33 of Part VII (Additional Information) of this Document.

In relation to the audited financial information incorporated by reference above, no audit reports have been refused by the auditors of the Company.

PART V

CAPITALISATION AND INDEBTEDNESS

The following table shows the Group's capitalisation as at 31 May 2026 and has been extracted without material adjustment from the unaudited management accounts of the Group as at that date.

	31 May 2026 (£'000)
Total Current Debt	
Guaranteed	-
Secured	3,425
Unguaranteed/Unsecured	3,341
Total	**6,766**
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	2,215
Total	**2,215**
Shareholder's Equity	
Share capital	2,794
Legal reserves	22,528
Other reserves	3,340
Total	**28,662**
Total Capitalisation	**37,643**

"Secured debt relates to:-

security provided under a settlement agreement made between the Company and Jonathan Swann to secure monies owed under the Swann Notes comprising security over various assets as follows:

(i) a debenture in favour of Jonathan Swann, executed on 30 May 2025 by the Company's subsidiary Technology Minerals (Ireland) Ltd comprising a fixed and floating charge over the assets of Technology Minerals (Ireland) (the TM1 Ireland Debenture);

(ii) a mortgage in favour of Jonathan Swann, executed on 30 May 2025 by Halo Battery Recycling Limited in respect of plant and machinery located at its site at Tipton, West Midlands (the Halo Chattels Mortgage);

and the Company agreed to execute a pledge by the Company over its shares in Technology Minerals Cameroon Limited (SA) (the TM1 Cameroon Pledge)."

As at the date of the publication of this document, there has been no material change in the capitalisation of the Group since 31 May 2026.

Indebtedness
The following table sets out the indebtedness of the Group as at 31 May 2026 and has been extracted without material adjustment from the unaudited management accounts of the Group as at that date.

	31 May 2026 *(£'000)*
A. Cash	31
B. Cash equivalents	-
C. Other current financial assets	1
D. Liquidity (A+B+C)	**32**
E. Current financial debt	6,642
F. Current portion of non-current financial debt	124
G. Current financial indebtedness (E+F)	**6,766**
H. Net current financial indebtedness (G-D)	**6,734**
I. Non-current financial debt (excl. current portion and debt instruments)	1,596
J. Debt instruments	619
K. Non-current trade and other payables	-
L. Non-current financial indebtedness (I+J+K)	**2,215**
M. Total financial indebtedness (H+L)	**8,949**

Financial debt includes short-term lease liabilities of £124,000 within *F. Current portion of non-current financial debt* and long-term lease liabilities of £1,596,000 within *I. Non-current financial debt (excl. current portion and debt instruments)*.

As at 31 May 2026, the Group had no indirect or contingent indebtedness.

As at the date of the publication of this Document, there has been no material change in the indebtedness of the Group since 31 May 2026.

"Secured debt relates to:-

security provided under a settlement agreement made between the Company and Jonathan Swann to secure monies owed under the Swann Notes comprising security over various assets as follows:
(i) a debenture in favour of Jonathan Swann, executed on 30 May 2025 by the Company's subsidiary Technology Minerals (Ireland) Ltd comprising a fixed and floating charge over the assets of Technology Minerals (Ireland) (the TM1 Ireland Debenture);
(ii) a mortgage in favour of Jonathan Swann, executed on 30 May 2025 by Halo Battery Recycling Limited in respect of plant and machinery located at its site at Tipton, West Midlands (the Halo Chattels Mortgage);
and the Company agreed to execute a pledge by the Company over its shares in Technology Minerals Cameroon Limited (SA) (the TM1 Cameroon Pledge)."

PART VI

TAXATION

Taxation in the UK

The following information is based on UK tax law and His Majesty's Revenue and Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately. The tax legislation of an investor's Member State may have an impact on the income received from an investment in the Ordinary Shares.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10%, of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders, and who hold their Ordinary Shares as investments, may be subject to UK income tax on the amount of dividends received from the Company. Individuals currently have a £500 per annum tax-free dividend allowance. Dividends falling within this allowance will effectively be taxed at 0% but such dividends will still count as taxable income when determining how much of the basic rate band or higher rate band has been used. Dividend receipts in excess of this amount (to the extent that they are not covered by the personal allowance of £12,570) are currently taxed (in the tax year ending 5 April 2025 and 5 April 2026) at 8.75 percent. for basic rate taxpayers, 33.75 per cent for higher rate taxpayers and 39.35 per cent for additional rate taxpayers. From April 2026 the basic rate has increased to 10.75% and higher rate has risen to 35.75%, the additional rate remains unchanged.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £3,000 from 6 April 2024 after taking account of any other available reliefs, the rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18%, and 24% for upper rate and additional rate taxpayers.

The corporation tax rate applicable to taxable profits is currently 25% applying to profits over £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. The corporation tax rate thresholds are reduced where there are associated companies or periods shorter than 12 months.

Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel *"tax advantages"* derived from certain prescribed *"transactions in securities"*.

Stamp Duty and Stamp Duty Reserve Tax

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the Placing.

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax positions and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

Inheritance tax

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not a long term resident in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS

DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART VII

GENERAL INFORMATION

1. **Responsibilities**

The Directors, whose names appear on page 41, and the Company, both individually and collectively, accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. **The Company**

The Company was incorporated on 9 June 2021 as a public company limited by shares under the Companies Act. The Company is domiciled in the UK, and its current registered office is 167–169 Great Portland Street, 5th Floor, London W1W 5PF. The Company's legal entity identifier (LEI) is 2138001U1U2XY5UYA479, its website address is https://www.technologyminerals.co.uk/ and its telephone number is +44 (0) 203 885 9209.

The principal legislation under which the Company operates and under which the Existing Ordinary Shares were created, and the Ordinary Sharesand New Ordinary Shares will be, created is the Companies Act, and the regulations made thereunder. The Company's shares conform with the laws of England and Wales. The Company operates in conformity with its constitution. The Company is subject to the UKLRs, the POATR, PRM, the Disclosure Guidance and Transparency Rules and is subject to the jurisdiction of the FCA.

3. **Share Capital of the Company**

The Company has a single class of shares. As of the date of the most recent balance sheet included in the historical financial information, namely 31 December 2025, and at the date of this Document, the Company had an issued share capital of 3,144,394,215 Existing Ordinary Shares of £0.001 each.

The Company was incorporated on 9 June 2021 with 50,000,000 ordinary shares of £0.001 each of which 49,999,999 ordinary shares were issued to Century Cobalt Corp. and 1 to Alexander Stanbury, who held his share as nominee for Century Cobalt Corp.

The following is a summary of the changes in the Company's share capital since 31 December 2025:

Date	Number of ordinary shares of £0.001 Issued	Purpose
8 January 2026	150,000,000	Subscription
12 January 2026	150,000,000	Subscription
14 January 2026	50,000,000	Subscription

The Company may not issue shares at a price per share below the nominal value. At the AGM 2026, the Shareholders of the Company passed a resolution authorising the subdivision of each of the Company's Existing Ordinary Share with a nominal value of £0.001 into two Ordinary Shares with a nominal value of £0.0005 each.

Date	Number of Existing Ordinary Shares pre-Subdivision	Number of Ordinary Shares post-Subdivision
2026 (AGM 2026)	3,144,394,215.	6,288,788,430

Following the AGM, the Board designated one of those shares as an A Ordinary Share. The Ordinary Shares were credited to the Existing Shareholders, while the Registrar recorded the corresponding A Ordinary Share entitlements in a separate category pending the General Meeting.The A Ordinary Shares will not be credited to the individual accounts of Existing Shareholders before the General Meeting. The A Ordinary Shares will carry the same voting rights as the Ordinary Shares. However, as the A Ordinary Shares will not be allotted or registered in the names of the Existing Shareholders entitled to them before the General Meeting, those Existing Shareholders will not be able to exercise the voting rights attaching to the A Ordinary Shares.

On Admission, the Ordinary Shares and the New Ordinary Shares will be admitted to the Official List and to trading on the London Stock Exchange's Main Market. The Ordinary Shares and the New Ordinary Shares carry the same rights and form part of the same class and rank pari passu in all respects. No application will be made for admission to listing or trading of the A Ordinary Shares.

Following Admission, the Company intends to convene a General Meeting at which Shareholders will be asked to approve the adoption of the New Articles and the reclassification of the A Ordinary Shares as Deferred Shares. Subject to the passing of those resolutions, the Registrar will implement the reclassification in accordance with the New Articles and credit the resulting Deferred Shares to the individual accounts of the Existing Shareholders entitled to the corresponding A Ordinary Shares. The designation of A Ordinary Shares and the proposed reclassification of the A Ordinary Shares as Deferred Shares is required to prevent investors who agreed to purchase shares in the Placing and those who have agreed to receive Settlement Shares receiving a smaller percentage of the share capital of the Company than they would have held when they agreed to invest or receive Settlement Shares.

In the unlikely event that the reclassification of the A Ordinary Shares as Deferred Shares is not approved at the General Meeting, the Company will be required, pursuant to PRM 1.6.2R(1), to obtain admission of the A Ordinary Shares to trading no later than 60 days after their allotment.

The following table shows the issued and fully paid-up Existing Ordinary Share Capital of the Company at the date of this Document and the Enlarged Share Capital immediately following Admission:

	Number of shares in issue	Amount paid up
As at the date of this Document – Existing Ordinary Shares (£0.001)	3,144,394,215	£3,144,394
As at Admission – Ordinary Shares (£0.0005)	12,495,477,697	£6,247,739

The Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the Ordinary Share Capital of the Company and will rank *pari passu* in all other respects with other Ordinary Shares in issue. The Ordinary Shares are duly authorised and carry all statutory consents and other consents in respect of the issue of the Ordinary Shares.

Except as stated in this paragraph 3 ("**Share Capital**") and paragraph 19 ("**Technology Minerals Share Option Scheme**"):

(a) the Company does not have in issue any securities not representing share capital;

(b) save for the Convertible Loan Notes, Warrants and Options, there are no outstanding convertible securities issued by the Company;

(c) other than the holders of the Convertible Loan Notes, no person has any preferential subscription rights for any share capital of the Company; and

(d) save for the Convertible Loan Notes, no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option.

4. **Significant Shareholders**

Save for the interests of the Directors, which are set out in paragraph **Error! Reference source not found.** below, as at the date of this Prospectus, the Directors are aware of the following persons who, directly or indirectly, have an interest in Ordinary Shares which, following Admission, will represent 3 per cent. or more of the Company's Ordinary Share Capital:

	Interest immediately prior to Admission		**Interest immediately following Admission**	
Shareholder	**No.**	**% of Existing Share Capital**	**No.**	**% of Enlarged Share Capital**
Jonathan Swann	-	-	3,730,000,000	29.85%
Premier Milton Group plc	-	-	1,000,000,000	8.00%
Atlas Capital Markets LLC	150,000,000	4.77%	750,000,000	6%
Keval Patel	150,000,000	4.77%	650,000,000	5.20%
Andrew Davies	-	-	500,000,000	4.00%

Except for the holdings of the Directors, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

Any person who is directly or indirectly interested in 3 per cent. or more of the Company's issued share capital, is required to notify such interest to the Company in accordance with the provisions of Chapter 5 of the Disclosure Rules, Any such interest will be notified by the Company to the public.

Those interested, directly or indirect in 3 per cent. or more of the issued share capital of the Company do not now, and, following Admission, will not, have different Voting Rights from other holders of Ordinary Shares.

5. **Directors' and Others' Interests**

The interests of each Director, together with those connected with the Directors (within the meaning of section 252 of the 2006 Act) all of which are beneficial, in the share capital of the Company are as follows:

	Interest immediately prior to Admission		**Interest immediately following Admission**	
	No.	**% of Existing Ordinary Share Capital**	**No.**	**% of Ordinary Share Capital**
Directors and their Connected Persons				
Alexander Stanbury (1)	80,163,449	2.55%	303,629,049*	2.43%
James Cable	15,570,990	0.50%	153,776,450*	1.23%

Lester Kemp [2]	10,618,908	0.34%	84,955,808*	0.68%
Nick Kounoupias	-	-	46,636,800*	0.37%
Nicholas Bridle	75,000,000	2.39%	575,000,000	4.60%
Michel Cataldo	75,000,000	2.39%	75,000,000	0.60%
Chang Oh Turkmani [3]	55,555,556	1.99%	466,266,156*	3.73%

[1] Alexander Stanbury has indirect interests in the Company through his interest in Century Cobalt Corp. Century Cobalt Corp is the 100% holding company of Century Cobalt Limited.

[2] Lester Kemp has indirect interests in the Company through his interest in Century Cobalt Corp. Century Cobalt Corp is the 100% holding company of Century Cobalt Limited.

[3] Chang Oh Turkmani is a trustee of the Salah A. Turkmani Trust, her husband's family trust. Chang and her three children are the beneficiaries of this trust. Kafina Investments, LLC, on behalf of the Salah A. Turkmani Trust, holds these shares.

* includes shares to be issued on Admission in partial settlement of fees accrued and payable to the Directors up to 31 March 2026

6. **Convertible Loan Notes**

(a) Swann CLNs

On 22 March 2023, the Company issued unsecured convertible loan notes to Mr. Jonathan Swann to a value of £1.7million. The notes carried a coupon of 12% per annum for a term of 2 years and were convertible into ordinary shares of £0.001 each in the capital of the Company at 3.5p per share (**Swann Notes 1**).

On 4 July 2023 (as varied on 4 January 2024) the Company issued further unsecured convertible loan notes to Mr. Jonathan Swann to a value of £500,000. The notes carried a coupon of 15% for a term of 12 months and were convertible into ordinary shares of £0.001 each in the capital of the Company at 1p per share (**Swann Notes 2**).

On 31 August 2023, the Company issued further unsecured convertible loan notes to Mr. Jonathan Swann to a value of £700,000. The notes carried a coupon of 12% for a term of 12 months and were convertible on or after 28 February 2024 into ordinary shares of £0.001 each in the capital of the Company at 1.4p per share (**Swann Notes 3**).

(b) CLG Convertible Bond Facility

Under the Convertible Bond Facility, details of which are set out in this Part VII, paragraph 29 below, a total of £603,096 was drawn by the Company from the CLG Convertible Bond Facility. The CLG Convertible Bond Facility is the subject of a dispute between CLG and the Company details of which are set out in this Part VII, paragraph 32 below.

(c) ACM Convertible Bond Facility

On 20 March 2024, the Company entered into a secured convertible bond facility for up to £5.5 million with ACM Capital Markets ("**ACM**") (the "**ACM Convertible Bond Facility**"). The bonds issued to ACM are issued at a price that is equal to 95% of the principal amount, and the bonds are convertible into ordinary shares of £0.001 in the capital of the Company, such conversion to be at a price which is 90% of the lowest 20 day VWAP immediately prior to the conversion. Pursuant to the ACM Convertible Bond Facility, a total of £2,500,000 has been drawn from the ACM Convertible Bond Facility and £809k of the ACM Convertible Bond Facility has been converted into Existing Ordinary Shares.

7. **Warrants**

The number of unexercised warrants at the date of this Document issued by the Company which entitle the holder to subscribe for one ordinary share of £0.001 in the capital of the Company, the exercise prices and expiry dates are set out in the table below. Following the Subdivision, the number of Ordinary Shares subject to such warrants and/or the relevant exercise prices will be adjusted so that the warrants relate to Ordinary Shares of £0.0005 each.

No. of Warrants	Exercise Price	Expiry Date
150,000,000	£0.001	12 January 2031
50,000,000	£0.001	14 January 2031
8,115,162	1.8484p	5 January 2027
2,002,267	1.4983p	18 January 2027
21,193,266	1.42p	20 March 2027
20,469,153	0.59p	30 May 2027
17,646,955	0.45p	28 June 2027

8. **Articles of Association of Technology Minerals Plc**

The Articles of Association of Technology Minerals Plc in the prospectus published in connection with the Company's IPO Admission have been incorporated by reference into this Document. The Articles of Association can be found in Part. VIII (General Information), para. 6 'Articles of Association of Technology Minerals Plc' prospectus and can be accessed via the FCA's NSM Portal: https://data.fca.org.uk/artefacts/NSM/Portal/NI-000036963/NI-000036963.pdf

For the avoidance of doubt, other parts of the prospectus are not incorporated by reference.

9. **Mandatory Bid and Compulsory Acquisition Rules relating to the Ordinary Shares**

9.1 Mandatory Bid Rules

The Company is subject to the UK City Code on Takeovers and Mergers ("**Takeover Code**"). Under Rule 9 of the Takeover Code:

9.1.1 where any person, together with any persons acting in concert with them,acquires an interest in shares which carriy 30 percent or more of the Voting Rights of the Company; or

9.1.2 where any person who, together with persons acting in concert with them, is already interested in shares carrying no less than 30 percent but not more than 50 percent of the Voting Rights of the Company, acquires additional interests in shares that result in an increase in their percentage of Voting Rights;

that person (and, depending on the circumstances, any persons acting in concert with them) is normally required to make an offer to all remaining shareholders to acquire their shares.

Such an offer must be made in cash (or accompanied by a cash alternative) and at no less than the highest price paid by the offeror or any person acting in concert with them for interests in the Ordinary Shares during the 12 months preceding the date of the offer.

9.2 Compulsory Acquisition Rules

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire, pursuant to a takeover offer, not less than 90 percent of the shares to which the offer relates (by value and by Voting Rights), it may be entitled to acquire compulsorily the remaining shares.

In such circumstances, the offeror may serve a statutory notice on the remaining shareholders informing them of its intention to acquire their shares. Six weeks after the notice is served, and provided no application to the Court to prevent the acquisition has been made, the offeror may acquire the outstanding shares and is required to pay the relevant consideration to the Company, which will hold it on trust for the benefit of those shareholders.

The consideration payable to shareholders whose shares are compulsorily acquired must be the same as that available under the original terms of the offer.

In addition, under section 983 of the Companies Act, if an offeror acquires or contracts to acquire not less than 90 percent of the shares (by value and Voting Rights) to which the offer relates, any shareholder who has not accepted the offer may require the offeror to acquire their shares on the same terms.

The offeror must notify shareholders of their sell-out right within one month of the right arising. This right must be exercised within three months of the final date on which the offer could have been accepted or, if later, within three months of the date of service of the notice. Upon valid exercise of this right, the offeror is bound to acquire those shares on the terms of the original offer, or on such other terms as may be agreed between the parties.

10. Working capital

The Company is of the opinion that, taking into account the net proceeds of the Placing, the working capital available to the Group is sufficient for the Group's present requirements, that is for at least 12 months from the date of this Document.

11. Further Disclosures on Directors of Technology Minerals Plc

11.1. In addition to their directorships with the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies (**directorships**) or partners of the following companies or partnerships, at any time in the five years prior to the date of this Prospectus:

Alexander Stanbury

Current directorships and partnerships	**Past directorships and partnerships**
Century Cobalt Corp.	Hass Advisors Ltd
Century Cobalt Limited	Five Capital Investments (London) Limited
Onshore Energy Limited	
Recyclus Group Ltd	
Techmin Ltd	
Technology Minerals Group Ltd	
Halo Battery Recycling Ltd	
Roodind Ltd	
LiBatt Recycling Ltd	
Libox Ltd	
Technology Minerals Cameroon Limited	

James Cable

Current directorships and partnerships	Past directorships and partnerships
Windmill Hill Capital Partners Limited	Gemrock Company Limited
The Community Storehouse (registered charity)	GemRock Company (UK) Limited
James Cable Associates	GemRock Mozambique Lda
	GemRock Ethiopia Mining Plc
	Alien Metals Limited

Nick Kounoupias

Current directorships and partnerships	Past directorships and partnerships
Kounoupias IP Limited	Federation against Software Theft Limited
Kounoupias IP Cyprus Ltd	FOS Holdings Plc
Anti Copying in Design Limited	Asian Trade Publications Limited
Michael Kyprianou LLC	Internet Music Limited
FCLA limited	Lottery.com, Inc.
Recyclus Group Ltd	DMH Stallard LLC

Chang Oh Turkmani

Current directorships and partnerships	Past directorships and partnerships
Artarman Investments Ltd	None
Beaumont Investments Ltd	
Blackwater Power Inc.	
Crest Energy SRL	
Hudson Partners LLC	
Hackley Investments Ltd	
The Mega Company	
Metal Resources SRL	
CT Health LLC	
Skylink Partners LLC	
Hera Partners LLC	

Lester Kemp

Current directorships and partnerships	Past directorships and partnerships
Techmin Ltd	Shoot 4K Ltd
Cornish Battery Metals Limited	Gigawatt Metals Ltd
Onshore Energy Limited	Levin Sources Limited
Technology Minerals Cameroon Limited	NanoPhafix LLC
	VVV Resources Ltd
	SunMirror AG

Nicholas Bridle

Current directorships and partnerships	Past directorships and partnerships
Mantle Sovereign Ventures Ltd	Belstone Dart International Limited
Sovereign Defence Systems Ltd	
Mantle Partners Global Ltd	
Praetorian Global Services Ltd	

Michel Cataldo

Current directorships and partnerships	Past directorships and partnerships
Churchill House Group Limited	**None**
Safehouse Group CIC	
Intrepid-X Mission Solutions Ltd	
16 Pembroke Road Management Ltd	
UrCompliant Limited	
The Bison Network Ltd	
Mantle Partners Global Ltd	

Callum Sommerton

Current directorships and partnerships	Past directorships and partnerships
SYP Global Limited	None
Foundrs Holdings Limited; Cyprus	
Chill Connect Limited	
Orsus Therapeutics PLC	
Creatdsupport Limited	
Sommer Commercial Limited	
Chill Brands Group PLC	

11.2. (a) James Cable was appointed a director of Blue Lias Technologies plc on 21 February 2017, which was a non-trading holding company for its wholly-owned South African development-stage technology operating subsidiary, Blue Lias Technologies (Pty) Limited. Between the date of his appointment as a director and his resignation on 9 July 2019, Blue Lias Technologies plc was engaged in preparations for the admission of its ordinary shares to trading on AIM and investor interactions in order to conduct an associated placing. On 16 July 2019, a petition for the winding up of Blue Lias Technologies plc was served by one of its creditors, a law firm which had been acting as English legal counsel for the company in connection with its proposed AIM listing and associated placing, and it was dissolved by way of a compulsory liquidation on 12 March 2021 due to a failure to pay that creditor approximately £70,000. This is because Blue Lias Technologies plc's 80% controlling shareholder and chief executive officer (resident in South Africa), refused to sanction the remission of funds from its South African subsidiary, Blue Lias Technologies (Pty) Limited, to Blue Lias Technologies plc to cover its debts. James Cable and the other serving directors were never remunerated for their services to the company. On 25 November 2020, a court order to wind up Blue Lias Technologies plc completed.

He was a director of Blue Lias Industries Limited until 9 July 2019. The company was a wholly owned subsidiary of Blue Lias Technologies Plc and was dissolved on 27 October 2020. He was a director of Primavision Limited which was placed in creditors' voluntary liquidation on 10 March 2003.

(b) Nick Kounoupias was a director of FOS Holdings plc which entered into an insolvent liquidation on 2 November 2022. Nick Kounoupias resigned as a director as soon as he realised that he had been misled regarding the actual debts of the company, its true financial position, and the availability of funds to pay off creditors. He ceased to be a director on 4 September 2022. The company was dissolved on 9 October 2025 .

(c) Callum Sommerton was briefly and wrongfully suspended as CEO of Chill Brands PLC on 22 April 2024 pending an investigation into insider trading. He was cleared and reinstated.

The company appointed Fieldfisher LLP to investigate the claim and engaged with the FCA. On 17 July 2024, the company announced that it had unanimously agreed that the accusations were without merit. It further stated: "Following a thorough review and consultation with various professional advisors, it has been determined that the allegations of the misuse of inside information, which stemmed from Mr. Sommerton's investment in the company's equity fundraising announced on 26 January 2024, are completely without merit."
"The investigation has clearly shown that the information concerned, relating in part to the company's development of new products, does not meet the criteria for inside information and had been appropriately disclosed to the market, including in the company's announcements of 19 September 2023 and 3 January 2024."
"Consequently, the board has concluded that Mr. Sommerton has no case to answer and should be fully exonerated from these allegations."

11.3. Save as disclosed in this paragraph 11, at the date of this Prospectus none of the Directors:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has any unspent convictions in relation to indictable offences;

(c) has been a director of any company which, at that time or at least within 5 years after his ceasing to be a director, became bankrupt, had a receiver appointed, was liquidated or put into administration; or

(d) has had any official public incrimination and/or sanctions by statutory or regulatory authorities (including taxation authorities and designated professional bodies) against him or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous 5 years.

11.4. Alexander Stanbury is CEO of the Company and Director, Shareholder and Co-Founder of Recyclus. Lester Kemp is a Director of the Company and has share options in the Recyclus Share Scheme. Alexander Stanbury, and Lester Kemp do not vote on matters concerning the Company's investment in Recyclus. On Admission, Jonathan Swann is expected to hold 29.85% of the Company's issued share capital and to exercise his right to appoint Callum Sommerton as a non-executive director to the Board of the Company. This may give rise to a potential conflict of interest where board decisions affect the Company's remaining indebtedness to Jonathan Swann differently from the interests of the Company and/or other shareholders. If appointed, Jonathan Swann's appointee to the Board, will abstain from voting on matters where such a conflict of interest arises or could reasonably be perceived to arise. Save as disclosed in this paragraph, neither the Directors nor the Company is aware of any conflicts or potential conflicts of interest that are material to the Company or the Placing.

12. Use of Proceeds

The Company expects that the gross proceeds will be used in the following manner over a period of 12 months from the date of this Prospectus:

	Fixed/Estimate (£) ('000)
Funds raised on Admission	**2,085,000**

Placing Fees (including brokerage and placement agent fees)	**85,000**
Net Funds	**2,000,000**
To fund settlement payments to Atlas Capital Markets LLC (ACM) under the Amended ACM Settlement Deed	**750,000 (fixed sum)**
to advance existing and acquire new Early-Stage mineral exploration projects, make investments across the Battery Metals sector and pursue selected lateral critical-resilience opportunities (including defence related supply chains)	**200,000 (estimate)**
general working capital	**800,000 (estimate)**
TOTAL	**2,000,000**

** investments across the Battery Metals sector by way of debt or equity (including, any future investment in, or financial support for, the Company's investment in Recyclus, provided that any such investment or financial support in respect of Recyclus shall require prior Board approval and shall not result in the Company holding a majority ownership interest in Recyclus)*

The Company has plans to offer Ordinary Shares through a Retail Offer at the Placing Price, via the WRAP to Retail Investors. The Retail Offer is separate from, and in addition to, the Placing and is not covered by this Document. There is no maximum or expected amount to be raised pursuant to the Retail Offer. Any net proceeds from the Retail Offer would be applied only towards advancing/acquiring mineral exploration and related Battery Metals/critical-resilience opportunities and general working capital, in the same relative proportions as the Placing proceeds allocated to those uses. No Retail Offer proceeds are expected to be used to fund settlement payments to Atlas Capital Markets LLC (ACM) under the Amended ACM Settlement Deed. The Company plans to launch the Retail Offer on 20 July 2026 through WRAP and plans to close the Retail Offer on 23 July 2026. The details of the Retail Offer will be set out in a separate announcement by the Company.

13. Corporate Governance

As a company in the Equity Shares (Transition) category of the Official List maintained by the FCA, the Company is not required to comply with the provisions of the UK Corporate Governance Code. The Directors decided, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Corporate Governance Code (the **QCA Code**). However, at present due to the size and nature of the Company, the Directors acknowledge that adherence to certain provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them.

The Directors determined in September 2024 to dissolve the Audit, Nomination and Remuneration committees, and to reabsorb the responsibilities previously delegated, within the remit of the Board. The Board anticipates that an Advisory Board with pillar-specific leads will be established in due course.

14. **Share Dealing Code**

The Directors have voluntarily adopted a share dealing code (the **Share Dealing Code**) compliant with UK Market Abuse Regulations. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the Share Dealing Code by persons discharging managerial responsibility.

15. **Dividend Policy**

The objective of the Directors is the achievement of substantial capital growth. However, the Directors intend to pay dividends in due course.

16. **Shareholder Loans**

Save as disclosed in paragraph **Error! Reference source not found.** of this Part VII in respect of the Convertible Loan Notes, there are no outstanding shareholder loans to or from the Company as of the date of this Document.

17. **Administrative, Management and Supervisory bodies conflicts of interest**

Alexander Stanbury is CEO of the Company and Director, Shareholder and Co-Founder of Recyclus. Lester Kemp is a Director of the Company and has share options in the Recyclus Share Scheme. Alexander Stanbury and Lester Kemp do not vote on matters concerning the Company's investment in Recyclus. On Admission, Jonathan Swann is expected to hold 29.85% of the Company's issued share capital and to exercise his right to appoint Callum Sommerton as a Non-Executive Director to the Board of the Company. This may give rise to a potential conflict of interest where board decisions affect the Company's remaining indebtedness to Jonathan Swann differently from the interests of the Company and/or other shareholders. If appointed, Jonathan Swann's appointee to the Board, will abstain from voting on matters where such a conflict of interest arises or could reasobly be perceived to arise.

Save as disclosed in paragraph 11 and this paragraph, neither the Directors nor the Company is aware of any conflicts or potential conflicts of interest that are material to the Company or the Placing.

Certain of the Company's Directors (namely Alexander Stanbury, James Cable, Lester Kemp, Nicholas Bridle, Michel Cataldo, Nick Kounoupias and Chang Oh Turkmani) will have an interest in the Company's share capital on Admission. The interests of each such director are listed in paragraph **Error! Reference source not found.** of this Part VII under the heading "Directors' and Others' Interests".

The Directors do not believe that any of these interests are adverse to the Company. The Company's Directors will have an interest in the Company's share capital on Admission in that they have been granted share options as set out in paragraph 9 of this Part VII.

Alexander Stanbury and Lester Kemp have each been granted share options in Recyclus. The Company is the registered holder of 48.27% of the issued shares of Recyclus. Recyclus has a loan facility with the Company as described in paragraph 29 of this Part VII.

Save as disclosed above, the Directors are not aware of any other conflicts or potential conflicts of interest that are material to the Company or the Placing.

18. **Terms of employment and engagement for Directors of Technology Minerals Plc**

The terms of employment and engagement for Directors of Technology Minerals Plc in the prospectus published in connection with the Company's IPO Admission have been incorporated by reference into this Document. The terms of engagement and employment can be found in Part. VIII (General Information), para. 15 'Terms of employment and engagement for directors of Technology Minerals Plc' and can be accessed via the FCA's NSM Portal: https://data.fca.org.uk/artefacts/NSM/Portal/NI-000036963/NI-000036963.pdf. On 9 December 2025 the service agreements of James Cable and Lester Kemp with the Company were both varied to provide that their employment will continue until determined by the Company giving not less than 12 months written notice or James Cable or Lester Kemp giving the Company not less than 6 months written notice.

Lester Kemp has given notice of resignation as a Director of the Company with effect from 18 October 2026.

Nicholas Bridle – Letter of Appointment

Appointment as Chief Operating Officer

Nicholas Bridle was appointed as Non-Executive Director on 15 April 2026 and as as Chief Operating Officer on 4 June 2026 His terms of appointment provide for an annual salary of £130,000, a minimum initial term of 12 months and a notice period of 12 months by the Company. Nicholas is required to give 6 months' notice to terminate his appointment.

Michel Cataldo – Letter of Appointment

Appointment as Non-Executive Director

Michel Cataldo was appointed as a Non-Executive Director under an appointment letter dated 15 April 2026. The appointment became effective following the Subscription and the completion of customary due diligence checks. Michel provides his services as a Non-Executive Director on an unpaid basis. Either party may terminate the appointment by giving one month's written notice, exercisable after 31 March 2026. Following completion of the Placing, the non-executive appointment will be terminated as soon as reasonably practicable, and Michel will assume the role of Chief Commercial Officer as an Executive Director.

Proposed appointment as Executive Director

Michel's terms are expected to include:

- Title – Chief Commercial Officer
- Salary – £130,000
- Notice period – 12 months by the Company; 6 months by Michel
- Minimum term – 12 months

Proposed Director – Callum Sommerton

Appointment as Non-Executive Director

Callum Sommerton is expected to be appointed as a Non-Executive Director of the Company shortly following Admission as Jonathan Swann's nominee, pursuant to the Deed of Conditional Settlement.The Company expects to enter into a letter of appointment with Callum following Admission, setting out the terms and conditions of the appointment. Customary due diligence checks in respect of Callum have been completed.

It is anticipated that, under the terms of the letter of appointment, Callum will provide services as a Non-Executive Director for a monthly fee of £1,500 (together with reimbursement of reasonable out-of-pocket expenses incurred in the performance of duties). His terms of appointment provide for a minimum initial term of 12 months and a notice period of 12 months by the Company. Callum is required to give 6 months' notice to terminate his appointment.

19. **Technology Minerals Share Option Scheme**

At the Annual General Meeting of the Company held on 19 December 2022, the members of the Company approved the adoption of the Technology Minerals Plc Non Tax-advantaged share option plan (the **TM1 Option Plan**).

The key features of the TM1 Option Plan are that options may be granted under the TM1 Option Plan to any employee or director nominated by the board of directors. The Board administers the TM1 Option Plan. Options may be granted under the TM1 Option Plan in the form of an option agreement between the Company and each TM1 Option Holder. TM1 Options are not pensionable and may not be granted at any time when the grant would be prohibited by, or in breach of any law, or regulation with the force of law; or after the tenth anniversary of the date of adoption of the TM1 Option Plan.

TM1 Options may be granted subject to one or more performance conditions set out in the relevant option agreement and which are intended to incentivise participants in the TM1 Option Plan to enhance shareholder value. The Board may vary or waive any performance condition, provided that any varied performance condition shall be a fairer measure of performance than the original performance condition and shall be no more difficult to satisfy than the original performance condition. The Board may not vary a performance condition in such a way as to make it materially easier to satisfy than the original performance condition. If the Board considers that a performance condition has become incapable of being satisfied, in whole or in part, the option subject to that performance condition, or the appropriate part of it, shall lapse immediately.

If an Option has been granted subject to performance conditions, the Option may only be exercised to the extent that the relevant performance conditions are satisfied, unless the Board in its absolute discretion determines otherwise. Options may not be exercised before their normal vesting date, i.e. when the performance conditions are satisfied, in accordance with provisions applying to termination of employment or in connection with a change of control of the Company.

Following the AGM 2026, the total number of shares issued or issuable under the TM1 Option Plan (**TM Option Shares**) and any other employees' share scheme operated by the Group has been increased from 10% to 20% of the Company's issued ordinary share capital from time to time. Awards that have lapsed do not count against these limits.

If a TM1 Option Holder ceases to be an employee before the option has become exercisable, the option will ordinarily lapse in respect of a proportion of the shares under option. The number of shares to lapse will be calculated on the basis of the proportion of the vesting period that has elapsed between the grant date of the option and the normal vesting date. However, if the award holder terminates employment in "good leaver" circumstances, part of the award will lapse on a time-apportioned basis and the balance of the option, calculated to take account of the extent to which the performance conditions have been satisfied may be exercised during the 90 day period after termination of employment or such longer period as may be determined by the Board in its discretion. If the TM1 Option Holder dies, part of the award will lapse on a time-apportioned basis and the balance will be reduced to reflect the extent to which the performance conditions have been achieved at the date of the award holder's death. The TM1 Option shares will be released to the TM1 Option holder's personal representatives as soon as practicable. Options must be exercised by the TM1 Option holder's personal representatives within 12 months after the date of death.

Change of control: If a change of control of the Company occurs, all outstanding TM1 Options may be exercised in full, notwithstanding that any applicable performance condition may not have been satisfied, during the period of time following the change of control specified by the Board. If the Board becomes aware that a change of control is likely to occur, the Board may in its absolute discretion decide that the TM1 Option Holders may exercise any option in full during the period specified by the Board and ending immediately before the offeror obtains control of the Company. 1 Options lapse to the extent unexercised at the end of the specified period. Alternatively, if the acquiring entity consents, TM1 Options may be exchanged for options over shares in the acquiring entity. If the acquirer offers replacement options and the Option Holders do not accept such offer of replacement options, the original options will lapse. If options are exercised immediately prior to a change of control of the Company, income tax will be payable on exercise under PAYE on the full amount of the option gain and employee and employer National Insurance contributions (**NICs**) will be payable. TM1 Option Holders will not be required to reimburse the Company for the employer NICs liability.

In the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital, the Board will make such adjustments as it considers appropriate to outstanding awards and, in the case of options, the exercise price. The Board may amend the TM1 Option Plan from time to time, but may not make any amendment that is materially adverse to the interests of TM1 Option Holders without obtaining their consent.

While the Company's shares are traded on the London Stock Exchange, the Board may not make any amendment to the advantage of Option Holders if that amendment relates to eligibility under the TM1 Option Plan, the limits specified in the rules of the TM1 Option Plan and the treatment of options on the occasion of a variation of share capital without the prior approval of the Company in general meeting.

As announced on 13 April 2023, the Company granted 125,756,072 share options under the TM1 Option Plan to Directors of which as at the date of this document, 73,183,772are held by current directors, as follows:

Name	No. of shares under option	Exercise price	Notes
Alexander Stanbury	43,701,540	2.325p	*
James Cable	18,263,330	2.325p	*
Lester Kemp	6,522,618	2.325p	*
Chang Oh Turkmani	2,348,142	2.325p	*
Nick Kounoupias	2,348,142	2.325p	*

* Exercisable from the grant date to the tenth anniversary of the grant date.

20. Pension Arrangements

The Company has put in place pension arrangements pursuant to the Pensions Act 2008 for certain Directors.

21. Employees

As at the date of this Prospectus, the Company has 4 employee-directors, namely Alexander Stanbury, Nicholas Bridle, James Cable and Lester Kemp and 3 non-employee directors, namely Chang Oh Turkmani, Nick Kounoupias and Michel Cataldo.

22. Property

Tenure – Freehold. As of the date of this Prospectus, the Company does not own any freehold properties.

Tenure – Leasehold. As of the date of this Prospectus, the Company does not own any leasehold properties.

23. **Subsidiaries**

On Admission, the Company, will be the corporate parent of 8 subsidiaries namely (1) Techmin Limited, which was incorporated in England on 12 February 2019 with Company Number 11822502, (2) Emperium 1 Holdings Corp, which was incorporated pursuant to the laws of Nevada on 9 October 2018 with Company Number E0471392018-8, (3) Technology Minerals (Ireland) Limited, which was incorporated in the Republic of Ireland on 4 October 2024 with Company Number 773232, (4) Onshore Energy Limited, which was incorporated in England on 6 February 2014 with Company Number 08878612, (5) Technology Minerals Cameroon Ltd (SA) which was incorporated in Cameroon on 25 November 2022, (6) Asturmet Recoursos S.L., which was incorporated pursuant to the laws of Spain on 17 July 2018 with company number B74447269, and (7) Cornish Battery Metals Limited which was incorporated in England on 1 October 2022 with company number 14390764 (now dormant) and (8) Technology Minerals Idaho 1 Limited (Nevada, USA).

For accounting purposes Recyclus is treated as a subsidiary for the year ending 30 June 2025.

24. **Statutory auditor**

The auditor of the Company is PKF Littlejohn LLP whose registered address is at 30 Churchill Place, Canary Wharf, London, E14 5RE. PKF Littlejohn LLP was appointed auditor of the Company on 6 December 2022. PKF Littlejohn LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

25. **Dilution of Ordinary Share Capital**

The Placing and Admission will result in the Existing Ordinary Shares in issue immediately prior to Admission being diluted so as to constitute approximately 75% of the Enlarged Share Capital.

The Company also has plans to offer Ordinary Shares through a Retail Offer at the Placing Price, via the WRAP to Retail Investors. The Retail Offer is, however, separate from, and in addition to, the Placing and is not covered by this Document. There is no maximum or expected amount to be raised pursuant to the Retail Offer. Any issue of Ordinary Shares pursuant to the Retail Offer would result in further dilution to holders of Ordinary Shares and holders of New Ordinary Shares unless they qualify as Retail Investors and participate on a pro-rata basis.

26. **Related-Party Transactions**

Other than disclosed in the audited financial statements for the period ended 30 June 2025, there are no other related party transactions or changes to existing related party transactions.

27. **Significant Change of the Group**

Save for the Amended ACM Settlement Deed and the Amended Swann Settlement Deed, both as described in Part VII, paragraphs 29 and 31.1 of this Document, since 31 December 2025 (being the end of the last financial period for which interim financial information has been published), there has been no significant change in the financial performance or financial position of the Group.

28. **CREST**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any Shareholder so wishes.

However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. Subscribers may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

29. **Material contracts**

Material Contracts in connection with the Simplified Prospectus

- ***Alfred Henry Corporate Finance Engagement Letter (Corporate Advisor*)**

  The Company has appointed Alfred Henry Corporate Finance Ltd to act as corporate adviser to the Company for the purposes of the application for Admission.

- ***Spencer West Engagement Letter (Legal Advisor*)**

  On 31 January 2025, the Company has appointed Spencer West LLP to act as the Company's solicitors in connection with the Admission.

- ***PKF Engagement Letter (Reporting Accountant)***

  The Company has appointed PKF Littlejohn LLP to act as reporting accountants in respect of the Admission.

- ***Oberon Engagement Letter (Broker)***

  The Company has appointed Oberon to act as corporate broker . Oberon Capital is entitled to a commission of 6% on any funds raised from investors introduced by Oberon. Oberon Investments Limited is authorised and regulated by the FCA and is a member of the London Stock Exchange.

- ***Marex Financial Engagement Letter***

  On 16 June 2026, the Company entered into an agreement with Marex Financial in connection with the WRAP Retail Offer. Subject to Admission, Marex Financial is entitled to receive a commission equal to 6% of the gross proceeds of any funds raised under the Retail Offer, together with any properly incurred out-of-pocket expenses.

- ***Placing Letters***

  The Company entered into Placing Letters with Placees pursuant to which the Placees have agreed to subscribe for the Placing Shares at the Placing Price. The Placing is subject to Admission. Both the Company and the Placees provided standard representations and warranties.

- ***Relationship Agreement***

  On 13 July 2026, the Company and Jonathan Swann have entered into a relationship agreement which will take effect from Admission. The relationship agreement is intended to ensure that the Company is capable of carrying on its business independently of Jonathan Swann and that all transactions and arrangements between the Group and Jonathan Swann are conducted on an arm's length basis and on normal commercial terms. Under the Relationship Agreement, for so long as Jonathan Swann is interested in 15%. or more of the Voting Rights attaching to the issued share capital of the Company, he will be entitled to nominate one director to the Board. The Relationship Agreement also contains provisions intended to ensure that the independent directors retain control over the approval of reserved matters and the composition of the Company's key governance committees.

- ***Lock-in Agreement***

  On 17 July 2026, Jonathan Swann, certain other creditors who have agreed to receive Settlement Shares in settlement of amounts owed to them and certain Directors in respect of the Ordinary Shares issued to them in settlement of accrued and unpaid fees (the "**Locked-in Parties**") entered into lock-in agreements with the Company pursuant to which the Locked-in Parties agreed not to dispose of any Ordinary Shares held by them for a period of 6 months from Admission (the "**Lock-In Period**"). In addition, the Locked-in Parties have undertaken to the Company not to dispose of their Ordinary Shares for a period of 6 months after the end of the Lock-In Period without first consulting the Company in order to maintain an orderly market for the Ordinary Shares. In aggregate, the Lock-in Agreements apply to 5,912,166,964 Ordinary Shares, representing approximately 47.31% of the Enlarged Share Capital immediately following Admission.

- ***Agreements with other Creditors***

  The Company has agreed that outstanding amounts due to certain other creditors including some professional advisers will be settled in part through the issue of Ordinary Shares in the Company and/or cash payments according to agreed payment plans.

Other Material Contracts

- ***Subscription Agreements***

  On 8 January 2026 Kavel Patel entered into a subscription agreement to subscribe for 150,000,000 ordinary shares of £0.001 in the capital of the Company for £0.001 per share for total consideration of £150,000. On 12 January 2026 Nicholas Bridle also entered into a subscription agreement to subscribe for 150,000,000 ordinary shares of £0.001 in the capital of the Company for £0.001 per share for a total consideration of £150,000 on substantially the same terms. Nicholas Bridle agreed that 50% of the shares subscribed for would be held by him as nominee and beneficially for Michel Cataldo.On 13 January 2026 Shore Capital Ltd entered into a subscription agreement to subscribe for 50,000,000 ordinary shares of £0.001 in the capital of the Company for £0.001 per share for a total consideration of £50,000 on substantially the same terms. Under the terms of these agreements one warrant for each share subscribed for will be issued to Kavel Patel, Nicholas Bridle, and Shore Capital Ltd exercisable within 60 months at an exercise price of £0.001. Nicholas Bridle agreed that 50% of the warrants would be held by him as nominee and beneficially for Michel Cataldo.

- ***Technology Minerals Facility Agreement***

  Techmin Limited (a wholly owned subsidiary of the Company) entered into a loan facility dated 21 October 2021, as amended and restated on 18 February 2022, with Recyclus **(**the **Technology Minerals Facility Agreement)**, whereby Techmin Limited agreed to provide Recyclus with an unsecured term facility of up to £5,000,000. The rights and obligations of Techmin Limited under the Technology Minerals Facility Agreement were novated to the Company by way of a deed of novation dated 16 August 2022. Interest is accruing on the loan at a rate of 2.5 per cent. per annum. All interest is payable in arrears on the final repayment date. With the agreement of the Company, certain repayments that were due have not been made. This facility has been increased by the Company to £9,000,000 and as at the date of this Document, the outstanding balance is £9.9m (£9.64m principal outstanding as at 31 December 2025 plus accrued interest and managerial charges).

- ***Binding LOI re Amended and Restated Loan Agreement between the Company and Recyclus.***

  On 17 February 2026, the Company and Recyclus entered into a letter of intent setting out the principal terms of a revised and restated loan agreement to replace the current Technology Minerals Facility Agreement dated 21 October 2021, as amended and restated on 18 February 2022. The proposed agreement is to include, among others, the following provisions:

  - A seven-year term loan to be secured by a second-ranking charge over the shares in Recyclus and Recyclus' assets.
  - Recyclus may raise new debt or equity, provided the Company has a right of first refusal to match the proposed terms.
  - If not funding the whole investment, the Company's participation to be capped at 48.35%, with no more than 50% of that participation satisfied by conversion of outstanding principal, interest and fees.
  - Recyclus' articles to be amended to include customary tag and drag provisions.

- The Company to have the right to board representation while it holds 15% or more of Recyclus, together with the right to appoint additional directors if the size of Recyclus' board increases.
- Interest and principal to be payable in accordance with the agreed schedules set out below, with accelerated repayments in certain circumstances if financial milestones are achieved.
-

Interest Schedule

Period	Interest Rate	Payable
Year 1	2.5%	No – first year holiday
Year 2	Bank of England Base Rate	Payable monthly
Year 3	Bank of England Base Rate	Payable monthly
Year 4	Bank of England Base Rate +1%	Payable monthly
Year 5	Bank of England Base Rate +2%	Payable monthly
After year 5	Bank of England Base Rate +3	Payable monthly

The current Bank of England Base Rate is 3.75%

Principal Amount Repayment Schedule

Months	Repayment per Month £'000
1 - 12	Nil
13 – 24	Nil
25 – 36	75
37 – 48	100
49 – 60	150
61 – 72	250
73 to end	250

- Events of Default: failure to pay sums due, material breach; in the event of default, additional interest of 8% above prevailing Bank of England Base Rate if default not remedied within 45 days.
- Certain reserved matters to require the Company's approval.
- The Company to have the right to convert some or all outstanding amounts into equity in Recyclus and to assign some or all of the outstanding debt to its creditors, who would then have conversion rights.
- The Company may not at any time hold more than 49.9% of Recyclus' issued share capital.

Blackbird Creek Acquisition

On 3 March 2022, the Company's wholly-owned subsidiary Techmin Limited exercised its option to acquire 100% interest in the Blackbird Creek Property in Lemhi County, Idaho (USA) (the **Blackbird Creek Project**) from DG Resource Management Ltd (**DGRM**) a corporation located in Alberta, Canada. The principal terms of the acquisition agreement comprised a cash payment, which was completed in 2021 of CAD$100,000 (approx. £59,057 at the prevailing conversion rates); CAD$800,000 (approx. £472,499 at the prevailing conversion rates) to be paid by the issue of 21,013,440 new ordinary shares of £0.001 in the capital of Technology Minerals priced at the Admission price of £0.0225 per share; DGRM retained the rights to a 2% net smelter royalty ("NSR"). Techmin Limited has retained the option to buy back 1% of the NSR from DGRM for CAD$1.5M.

- ***Idaho Projects***

On 19 May 2022, the Company entered into an agreement for the sale of an initial 10 per cent interest in the Company's registered claims in its wholly owned US cobalt/copper projects; the Blackbird Creek Project and Emperium Project, Lemhi County, Idaho, United States of America (the **Idaho Projects**), to Bluebird Metals LLC for a cash consideration of £900,000. On 30 August 2024 the Company entered into a heads of terms agreement with BlueBird Metals LLC under which it was agreed, subject to conditions precedents, that BlueBird Metals LLC would pay the U$184,000 to meet the cost of renewing the Idaho Projects' licences and would keep the licences in good standing, as consideration for which it was agreed that Bluebird Metals LLC would receive an additional 70% interest in the Idaho Projects. Following completion, the Company's retained interest in the Idaho Projects was reduced to 20%. In August 2025, Bluebird Metals LLC once again agreed to pay the annual 2025/2026 BLM licence fees in exchange for a further 10% interest in the Idaho Projects, taking its total interest to 90%. The Company retains a 10% interest in the Idaho Projects. The transaction is a related party transactions for the purposes of DTR 7.3 as Chang Oh Turkmani, a beneficial owner of Bluebird Metals LLC, is also a Non-Executive Director of the Company and beneficial owner of 55,555,556 ordinary shares of £0.001 in the capital of the Company.

- ***Sale of LRH Resources Limited***

  On 22 April 2024 the Company entered into binding heads of agreement to sell the whole of the issued share capital in its wholly-owned subsidiary LRH Resources Limited to European Lithium Limited (**European Lithium**) for a gross consideration of US$10 million in order to effect the sale of its interest in 23 exploration licences, comprising the Leinster Lithium Project.

  The Company has retained LRH's 100% interests in the Asturmet Ni-Cu-Co Project, N. Spain which have been transferred to the Company's wholly-owned subsidiary Technology Minerals (Ireland) Limited.

  In accordance with the terms of the binding heads of agreement the consideration for the sale of LRH Resources Limited was paid on completion by the issue of 1,371,742 shares in Critical Metals Corp, a Nasdaq listed corporation, (**CMC Shares**) of which 861,833 have been issued to the Company, 255,926 have been issued to Global Battery Metals Limited, 33,128 to Aurum Exploration Limited and 47,145 to Priority Drilling Limited under the terms of the Global Battery Settlement Agreement referred to in the paragraph below, 137,174 to Chang Oh Turkmani and 18,268 each to Vaughan Williams and Wilson Robb as commission and introducer fees.

- ***Global Battery Settlement Agreement***

  On 11 October 2024 the Company and LRH Resources Limited entered into a settlement agreement with Global Battery Metals Ltd. (**GBML**) to resolve their differences regarding the operation of the Leinster Lithium project. Under the terms of the settlement agreement the mutual obligations of LRH Resources and GBML were terminated and full and final settlement was reached. The agreement provided for the Company to procure that GBML would receive 255,926 CMC Shares and that Aurum Exploration Limited and Priority Drilling Limited, contractors engaged by GBML to carry out work on the Leinster Lithium project would receive, respectively 33,128 and 47,145 CMC Shares.

- ***CLG Convertible Bond Facility***

  On 5 January 2024, the Company entered into a secured convertible bond facility for up to £5.0 million (**CLG Convertible Bond Facility)** with CLG Capital LLC (**CLG**). Under the CLG Convertible Bond Facility, CLG agreed to provide the Company with a convertible bond facility of up to £5.0 million with a coupon of 3% per annum over the annual Bank of England bank rate, payable monthly in cash or in shares at the Company's discretion. Under the Convertible Bond Facility, CLG agreed to make available £500,000 on 8 January 2024 (**Tranche 1**) and a further £500,000 on 15 January 2024 (**Tranche 2**).

  Tranche 1 of the CLG Convertible Bond Facility in the sum of £500,000, less agreed deductions, was drawn down by the Company and a convertible bond for Tranche 1 was issued by the Company to CLG (the **CLG Tranche 1 Convertible Bond**)

  On 12 January 2024, the Company issued a drawdown notice to CLG of £500,000 for Tranche 2. CLG only paid the Company £100,000 and have failed to pay the balance due of £400,000. This is the subject of a dispute between the Company and CLG details of which are set out in this Part VII, paragraph 32 below. The Company does not intend to make further drawdowns under the CLG Convertible Bond Facility.

  Under the CLG Convertible Bond Facility, CLG can convert the convertible bonds to ordinary shares of £0.001 in the capital of the Company by issuing a conversion notice with the price set at 95% of the

Volume Weighted Average Price of the Shares, where the 3 days may be consecutive or not and are selected by CLG from the 10 days prior to the issue of a conversion notice by CLG. The convertible bonds shall have a maturity of two years from issuance. On 8 March 2024, CLG issued a notice to convert the CLG Tranche 1 Convertible Bond. The Company disputes CLG's right to convert as CLG is in breach of the terms of the CLG Convertible Bond Facility by failing to make available £400,000 for Tranche 2.

The Company has paid a transaction fee equal to 3% of Tranche 1 (**Commission**). The Commission was deducted from the amount payable by CLG for Tranche 1.

The convertible bonds are capable of redemption at any time by the Company with 60 business days' notice at par plus 10% premium of the principal amount remaining.

As stated above, pursuant to this Convertible Bond Facility, a total of £600,000 was drawn from the facility in two tranches and 18,126,495 CLG Warrants have been issued to CLG as follows:-

No of Warrants	Date of Issue	Exercise Price	Expiry Date
8,115,162	5 January 2024	£0.018484	5 January 2027
10,011,333	18 January 2024	£0.014983	18 January 2027

- ***ACM Convertible Bond Facility***

On 20 March 2024, the Company entered into a £5.5 million convertible bond facility (**ACM Convertible Bond Facility**) with Atlas Special Opportunities LLC 2 (**ACM**). Under the ACM Convertible Bond Facility, ACM provided the Company with a £5.5 million convertible bond facility with a coupon of 5% per annum over Bank of England base rate, payable quarterly in cash or in shares, at the Company's discretion. The ACM Convertible Bond Facility may be drawn in five tranches. The first tranche of £1,500,000 has been drawn down. The second tranche of £600,000 has also been drawn down. Further tranches of up to £1m each may be drawn down by the Company, subject to certain conditions.

The Company shall pay a transaction fee equal to 3% of each tranche (**Commission**). The Commission is payable in cash, and may be deducted from the amount payable by ACM to the Company for each tranche.

In addition, warrants amounting to 20% of each tranche will be attached to each tranche plus a premium of 20% of the principal convertible bonds that are issued. The warrants have an exercise price fixed at 20% premium to the Volume Weighted Average Price of the Shares for the 5 consecutive days immediately prior to the issue date of each tranche. The warrants expire two years after issuance.

The convertible bonds are capable of redemption at any time by the Company with 30 business days' notice at par plus 20% premium of the principal amount remaining.

Pursuant to this Convertible Bond Facility, a total of £2,500,000 was drawn from the ACM Convertible Bond Facility and 59,309,374 warrants have been issued to ACM as follows:-

No of Warrants	Date of Issue	Exercise Price	Expiry Date	Warrant Holder
21,193,266	20 March 2024	£0.0142	20 March 2026	ACM
20,469,153	30 May 2024	£0.0059	30 May 2026	ACM
17,646,955	28 June 2024	£0.0045	28 June 2026	ACM

£810,000 of the ACM Convertible Bond Facility was converted into ordinary shares of £0.001 in the capital of the Company.

Post the Company's financial year end on 30 June 2024, 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.

- ***Deed of Conditional Settlement with ACM***

  On 18 December 2025, ACM entered into a conditional settlement deed with the Company (**ACM Settlement Deed**). The terms of the ACM Settlement Deed provide that ACM agrees to settle the Company' debt to ACM for £1,700,000 (**ACM Settlement Sum**) with no further interest to accrue (including the waiver of all default interest). The ACM Settlement Sum will be settled as to £1,500,000 in cash within 3 Trading Days of the Company receiving the proceeds of the Placing; and £200,000 in Settlement Shares. The ACM Warrants will automatically terminate and lapse upon completion of the debt restructure following receipt by ACM of the cash element and the Settlement Shares. ACM may not undertake any conversions, enforcement action or other steps to accelerate the sums due to ACM prior to the Longstop Date.

- ***Amended ACM Settlement Deed***

  On 14 July 2026, Atlas and the Company agreed to modify the terms of the ACM Settlement Deed ("**Amended ACM Settlement Deed**"). Atlas' current debt of £1.7 million will be settled at an agreed value of £1.7 million, with no discount applied. The settlement comprises a £750,000 cash payment, £300,000 satisfied through the issue of 600 million New Ordinary Shares, subject to the Placing Price, and a remaining balance of £650,000 structured as a 24-month term loan. The loan will carry 0% interest if repaid within nine months, otherwise interest will accrue retrospectively at 8% per annum in year two. No warrants will be issued, and the Company retains the right to convert the remaining balance into equity on five trading days' notice at the average VWAP during the notice period.

- ***Subscription Agreements with Jonathan Swann***

  i) ***£2.5 million fundraise.*** On 27 March 2023, the Company entered into a subscription agreement with Jonathan Swann whereby Jonathan Swann subscribed for 80,000,000 ordinary shares of £0.001 in the capital of the Company for a total amount of £800,000 and convertible unsecured loan notes to a value of £1.7 million (**Swann Notes 1**). The notes carried a coupon of 12% per annum for a term of 2 years and were convertible into ordinary shares of £0.001 in the capital of the Company at a price of 3.5p per share.

  ii) ***£500,000 fundraise****.* On 4 July 2023, the Company entered into a further subscription agreement with Jonathan Swann whereby Jonathan Swann subscribed for unsecured convertible loan notes to a value of £500,000 (**Swann Notes 2**). The terms of the convertible loan notes were varied by a variation agreement entered into on 4 January 2024. The notes carried a coupon of 15% for a term of 12 months and were convertible into ordinary shares of £0.001 in the capital of the Company at a price of 1p per share.

  iii) ***£700,000 fundraise***. On 31 August 2023, the Company entered into a further subscription agreement with Jonathan Swann whereby Jonathan Swann subscribed for unsecured convertible loan notes to a value of £700,000 (**Swann Notes 3**). The notes carried a coupon of 12% for a term of 12 months and were convertible into ordinary shares at 1.4p per share on or after 28 February 2024. It was also agreed that Jonathan Swann would be issued with warrants in respect of 70,000,000 ordinary shares of £0.001 in the capital of the Company exercisable on or after 28 February 2024 but on or before 31 August 2025 (**Swann Warrants**).

  At the date of this Document, none of the Swann Notes 1, Swann Notes 2 or Swann Notes 3 (together the **Swann Notes**) have been converted and the amount due to Jonathan Swann is £3,400,000.

- **Deed of Conditional Settlement with Jonathan Swann**

  On 12 December 2025, Jonathan Swann entered into a conditional settlement deed with the Company (**Swann Settlement Deed**). The Swann Settlement Deed superseded the confidential settlement agreement of 17 July 2025. Under the terms of the Swann Settlement Deed Jonathan Swann was to settle his debt due to him of £3.3 million (**Swann Settlement Sum**) with no further interest to accrue (including the waiver of all default interest). The Swann Settlement Sum was to be settled as follows:

- £500,000 to be paid in cash; and
- the lesser of (i) 24.99% of the issued share capital of the Company and (ii) £2.5m in ordinary shares on the same terms of the Placing; and
- the balance of the Swann Settlement Sum to be a 24-month term loan, accruing interests at 8% per annum to be secured over the non-Recyclus projects. Once the balance of the loan has been reduced by 50%, existing security was to be automatically released. The term loan was to have no conversion rights attached to it.
- All shares to be delivered in the satisfaction of the Swann Settlement Sum was to be subject to a 6 month lock-up and thereafter a 6-month orderly marketing restrictions.

Upon completion of the Placing, Mr Jonathan Swann was to enter into a relationship agreement in customary form to ensure the independence of the operation of the Company. Jonathan Swann was to have the right to appoint a non-executive director to the board of the Company for so long as he holds more than 15% of the issued share capital. Jonathan Swann was not to undertake any conversions, enforcement action or other steps to accelerate the sums due to him prior to the Longstop Date.

- **Amended Swann Settlement Deed**

On 13 July 2026, Jonathan Swann and the Company agreed to modify the terms of the Swann Settlement Deed ("**Amended Swann Settlement Deed**]"). Under the Amended Swann Settlement Deed, Jonathan Swann's current debt of £3.4 million will be settled at an agreed discounted value of £2.9 million, representing a £500,000 debt reduction. The settlement comprises £1.625 million satisfied through the issue of 3.25 billion New Ordinary Shares, and a remaining balance of £1,275,000 structured as a 24-month loan carrying interest at 8% per annum. Jonathan Swann will also receive 1.625 billion warrants, split equally between warrants exercisable at 3x and 4x the Placing price, each with a 36-month term. The shares issued are to be subject to the lock-up arrangements announced in January 2026.

Upon completion of the Placing, Mr Jonathan Swann will enter into a relationship agreement in customary form to ensure the independence of the operation of the Company. Jonathan Swann will have the right to appoint a non-executive director to the board of the Company for so long as he holds more than 15% of the issued share capital. Jonathan Swann may not undertake any conversions, enforcement action or other steps to accelerate the sums due to him prior to the Longstop Date.

30. **Intellectual Property Rights**

The Company does not hold any intellectual property rights of fundamental importance to the Company's business.

31. **Capital Resources**

The Directors consider the Company's cash to be its primary short-term capital resource. As of 14 July 2026 (the latest practical date prior to the submission of this Prospectus), the Company had cash in the amount of £21,500. When combined with the net proceeds of the Placing, the Directors expect to have in excess of £2,021,500 in short-term capital resources.

Over the period of 12 months beginning with the date of this Prospectus, the Company's anticipated source of funds is accordingly as follows: (a) its existing cash resources (£21,500 as of 14 July 2026) and (b) the estimated net proceeds of the Placing (£2,000,000) .

32. **Other Information**

32.1. Save as set out below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on Group's financial position or profitability.

- There is a dispute between CLGGroup LLC (CLG) and the Company. By a written agreement dated 5th January 2024 (the CLG Subscription Agreement), CLG agreed to make available £5m of investment loan funding, which the Company could draw down in tranches of £500,000 in return for issuing Floating Rate 24-month Convertible Bonds. Tranche 1 of the agreement was completed on 15th January 2024, when CLG provided the £500,000 Tranche 1 funds (albeit 7 days late). On 12th January 2024, the Company issued a Notice of Drawdown in respect of Tranche 2 in the sum of £500,000. The issue date of the Convertible Bonds for Tranche 2 was 18 January 2024, and the Tranche 2 Convertible Bonds and Warrant certificates (equivalent to £500,000) were issued to CLG on 20th January 2024.

  In fundamental breach of CLG's contractual obligations to pay the Company the Tranche 2 funds of £500,000 by 18th January 2024, CLG failed to pay over the Tranche 2 funds on 18th January 2024 or at all except for a payment of £100,000 on 2 February 2024. As a result of CLG's fundamental breach of its obligation to pay over the Tranche 2 Funds, and the repudiatory breach of the agreement, the Company claims against CLG for the significant financial loss and damage amounting to £702,600. The Company has accepted CLG's repudiatory breach of contract as terminating the CLG Subscription Agreement and by reason of its repudiatory breach, the Company claims that CLG is no longer entitled to exercise any rights under the CLG Subscription Agreement, including any rights for conversion to shares in respect of the Convertible Bonds issued to CLG in respect of Tranche 1 or Tranche 2.

  CLG claim that the Tranche 1 convertible bonds were fully paid for. On 8 March 2024, CLG sent a duly completed and signed Conversion Notice to the Company, requiring the conversion of the GBP 500,000 in principal amount of the Tranche 1 Convertible Bonds plus accrued interest of £5,989. The Conversion Price specified in the Conversion Notice was GBP 0.005953 per share, resulting in the Company being required to issue 84,992,676 Shares in order to satisfy the conversion right. CLG claim that as a direct result of the Company's failure to comply with its obligation to deliver shares pursuant to the terms of the Bond Certificate, CLG has suffered significant loss amounting to £575,600.

  CLG also claim that the Tranche 1 Bonds matured in January 2026 and that the Company owes CLG £1,090,123 in principal and accrued sums due.

  On 10 June 2026 CLG sent the Company a letter before action in which the claims referred to above were set out in the alternative. The Company has proposed mediation of the dispute in order to save the costs of litigation. The Company will attempt further negotiations in order to resolve the dispute but if CLG issue legal proceedings against the Company, the claim will be vigorously defended.

  If the CLG claim was to succeed in full and the Company's counterclaim failed, the estimated amount payable as at 10 June 2026 would be £1,090,123 plus legal costs.

- Jonathan Swann has a claim against the Company in relation to the Swann Convertible Loan Notes which are due for repayment. As at 31 July 2025, the amount due to Jonathan Swann was £3,118,102 according to a repayment schedule agreed between Jonathan Swann and the Company in connection with a confidential settlement agreement entered into between the parties on 17 July 2025.

  The agreed payment terms in the confidential settlement agreement with Jonathan Swann were secured by a debenture over the assets of Technology Minerals (Ireland) Ltd in Spain, a pledge over the assets of Technology Minerals (Cameroon) Limited SA in Cameroon and a mortgage over plant and machinery located at Recylus' acid plant in Tipton, West Midland.The agreed payment terms in the confidential settlement agreement were revisited and the parties agreed to the terms in the Swann Settlement Deed entered into 12 December 2025.

  Under the terms of the Swann Settlement Deed, Jonathan Swann was to settle his debt due to him of £3.3 million (Swann Settlement Sum) with no further interest to accrue (including the waiver of all default interest). The Swann Settlement Sum was to be settled as follows:

  - £500,000 to be paid in cash; and

o the lesser of (i) 24.99% of the issued share capital of the Company and (ii) £2.5m in ordinary shares on the same terms of the Placing; and

o the balance of the Swann Settlement Sum was to be a 24-month term loan, accruing interests at 8% per annum to be secured over the non-Recyclus projects. Once the balance of the loan had been reduced by 50%, existing security was to be automatically released. The term loan was not to have conversion rights attached to it.

o All shares to be delivered in the satisfaction of the Swann Settlement Sum were to be subject to a 6 month lock-up and thereafter a 6-month orderly marketing restrictions.

Upon completion of the Placing, Mr Jonathan Swann was to enter into a relationship agreement in customary form to ensure the independence of the operation of the Company. Jonathan Swann was to have the right to appoint a non-executive director to the board of the Company for so long as he was holding more than 15% of the issued share capital. Jonathan Swann was not to undertake any conversions, enforcement action or other steps to accelerate the sums due to him prior to 30 April 2026.

On 13 July 2026, Jonathan Swann and the Company agreed to modify the terms of the Swann Settlement Deed ("**Amended Swann Settlement Deed**"). Under the Amended Swann Settlement Deed, Jonathan Swann's current debt of £3.4 million will be settled at an agreed discounted value of £2.9 million, representing a £500,000 debt reduction. The settlement comprises £1.9 million satisfied through the issue of 3.25 billion New Ordinary Shares, and a remaining balance of £1,275,000 structured as a 24-month loan carrying interest at 8% per annum. Jonathan Swann will also receive 1.625 billion warrants, split equally between warrants exercisable at 3x and 4x the Placing price, each with a 36-month term. The shares issued are to be subject to the lock-up arrangements announced in January 2026.

Upon completion of the Placing, Mr Jonathan Swann will enter into a relationship agreement in customary form to ensure the independence of the operation of the Company. Jonathan Swann will have the right to appoint a non-executive director to the board of the Company for so long as he holds more than 15% of the issued share capital. Jonathan Swann may not undertake any conversions, enforcement action or other steps to accelerate the sums due to him prior to the Longstop Date.

- ACM has a claim against the Company. Under the ACM Convertible Bond Facility, a total of £2,500,000 has been drawn by the Company of which £0.81m has been converted into ordinary shares of £0.001 in the capital of the Company. The principal balance outstanding was £1.59m. Post the Company's financial year end on 30 June 2024, the Company's market capitalisation fell below £5 million which caused a breach of the terms of the ACM Convertible Bond Facility thereby triggering ACM's option to require early redemption and the application of a premium of 20% and additional interest of 20%, plus a discount of 25% to the conversion price. ACM temporarily waived such remedies and the parties agreed to the terms of the ACM Settlement Deed.

  Due to the Company not having the available headroom under PRR 1.2.4 Article 1(5)(a) ("**Headroom**"), the Company was not able to fully comply with ACM's most recent conversion notice. On 7 January 2025, the Company announced that the Company and ACM have agreed that the balance of ordinary shares of £0.001 in the capital of the Company to be issued to ACM will be issued when the Company has available Headroom as would future conversion notices which may be received. Pursuant to the ACM Settlement Deed, ACM may no longer undertake any conversions, enforcement action or other steps to accelerate the sums due to ACM prior to the Longstop Date.

  On 14 July 2026, Atlas and the Company agreed to modify the terms of the ACM Settlement Deed ("**Amended ACM Settlement Deed**"). Atlas' current debt of £1.7 million will be settled at an agreed value of £1.7 million, with no discount applied. The settlement comprises a £750,000 cash payment, £300,000 satisfied through the issue of 600 million New Ordinary Shares, subject to the Placing Price, and a remaining balance of £650,000 structured as a 24-month term loan. The loan will carry

0% interest if repaid within nine months, otherwise interest will accrue retrospectively at 8% per annum in year two. No warrants will be issued, and the Company retains the right to convert the remaining balance into equity on five trading days' notice at the average VWAP during the notice period.

32.2. There are no significant investments in progress, other than those described in Part VII of this Prospectus.

32.3. No exceptional factors have influenced the Company's activities.

32.4. Where information contained in this Prospectus has been sourced from a third party, the source has been identified and the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

32.5. The Company's expenses in connection with Admission are estimated at £232,000 + VAT and are payable by the Company.

33. **Availability of this Prospectus and documents for inspection**

Copies of the following documents will be available for inspection during normal business hours on any business day at the registered office of the Company following publication of this Document and for at least one month after the date of Admission. They will also be published in electronic form and be available on the Company's website, www. technologyminerals.co.uk, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom:

(a) the Prospectus;
(b) the Articles;
(c) the audited and unaudited financial statements of the Company incorporated by reference and set out on page 118 of this Document.

PART VIII

NOTICE TO INVESTORS

The distribution of this Document and the Placing may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

1. General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction.Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus for the purposes of the PRM.This Document has not been approved as a prospectus by the competent authority in any EEA State and no arrangement has been made with the competent authority in any other jurisdiction for the use of this Document as an approved prospectus in such jurisdiction. Accordingly, no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

2. For the Attention of European Economic Area Investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer to the public of the Ordinary Ordinary Shares may only be made at any time in a Relevant Remember State (i) where a prospectus has been approved in such Relevant Member State in accordance with EU Prospectus Regulation or, where appropriate, in another Relevant Member State and notified to the competent authority in that Relevant Member State: or (ii) under the following exemptions under the EU Prospectus Regulation:

(a) where the offer is solely addressed to any legal entities which are qualified investors as defined under the EU Prospectus Regulation;

(b) where the offer is addressed to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member State; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an Investor to decide to purchase or subscribe for the Ordinary Shares.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

3. For the Attention of UK Investors

This Document comprises a prospectus relating to the Company prepared in accordance with the PRM and has been approved by the FCA and made available to the public in accordance with PRM.

In the United Kingdom this Document is for distribution to, and is directed only at, legal entities which are qualified investors as defined under the Prospectus Directive and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order, (all such persons together being "Relevant Persons"). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

4.Retail Offer

This Prospectus is being distributed to, and is directed only at (i) the Retail Investors (for the purposes of the Retail Offer); and (ii) such other persons in the United Kingdom who are "qualified investors" (within the meaning given in paragraph 15 of Schedule 1 to the POATRs and who also fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO"), and/or Article 49(2)(a) to (d) of the FPO; and (iii) any other persons to whom it may otherwise lawfully be distributed, each a "relevant person".) and (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO"); and/or (b) who are high net worth entities falling within Article 49(2)(a) to (d) of the FPO; and (iii) other persons to whom it may otherwise be lawfully distributed (each a "relevant person"). Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with such persons. Persons who are not relevant persons should not rely on or act upon this Prospectus.

Notice to Distributors

Solely for the purposes of Paragraph 3.2.7R regarding the responsibilities of UK Manufacturers under the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in UK Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PART IX

DOCUMENTS INCORPORATED BY REFERENCE

The table below sets out the documents of which certain parts are incorporated by reference into,and form part of,this Document. Only the parts of the documents identified in the table below are incorporated into, and form part of, this Document.The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Document.To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this Document for the purposes of the PRM, except where such information is stated within this Document as specifically being incorporated by reference or where the document is specifically defined as including such information.

Information incorporated by reference into this Document	*Reference document*	*Location*
Unaudited interim financial statements for the period ended 31 December 2025 and notes:		
CEO's Interim Management Report	31 December 2025	Heading with the same name
Condensed consolidated statement of comprehensive income	31 December 2025	Heading with the same name
Condensed consolidated statement of financial position	31 December 2025	Heading with the same name
Condensed consolidated statement of changes in equity	31 December 2025	Heading with the same name
Condensed consolidated statement of cash flows and the notes thereto	31 December 2025	Heading with the same name
Annual report and accounts for the year ended 30 June 2025, the notes and the auditors' report:		
Chairman's statement and Group Strategic Report	30 June 2025	4
Independent auditor's report	30 June 2025	55
Consolidated statement of comprehensive income	30 June 2025	64
Consolidated statement of financial position	30 June 2025	65
Consolidated statement of changes in equity	30 June 2025	66
Consolidated statement of cash flows	30 June 2025	67
Company statement of financial position	30 June 2025	68
Company statement of changes in equity	30 June 2025	69
Company statement of cash flows	30 June 2025	70
Notes to the financial statements (including a summary of significant accounting policies)	30 June 2025	71
Prospectus published in connection with the Company's IPO Admission		
Terms of employment and engagement for directors of Technology Minerals Plc	17 November 2021	Part VIII, para.15
Articles of Association of Technology Minerals Plc	17 November 2021	Part. VIII para. 6

DEFINITIONS

"A Ordinary Shares"	the 3,144,394,215 ordinary shares of £0.0005 each in the capital of the Company arising from the Subdivision and designated as A Ordinary Shares, the intended entitlements to which are recorded by the Registrar in a separate category pending the General Meeting and which will not be admitted to the Official List or to trading on the London Stock Exchange's Main Market and which are proposed to be reclassified as Deferred Shares subject to the passing of relevant resolutions at the General Meeting and the adoption of the New Articles
"Act" or "Companies Act"	the Companies Act 2006 (as amended or re-enacted)
"ACM"	Atlas Capital Markets LLC
"ACM Convertible Bond Facility"	the convertible bond facility entered into by the Company with Atlas Special Opportunities LLC 2, as described in Part VII, paragraph 29 on page 110
"ACM Settlement Deed"	the deed of conditional settlement entered into by ACM on 18 December 2025
"ACM Warrants"	the warrants issued to Atlas Special Opportunities LLC 2 pursuant to the ACM Convertible Bond Facility and which will automatically terminate and lapse upon completion of the debt restructure following receipt by ACM of the cash element and the Settlement Shares under the Amended ACM Settlement Deed
"Additional Authority"	authority to allot Ordinary Shares representing up to 246% of the Company's Existing Ordinary Share Capital
"Admission"	the admission of the Ordinary Shares and the New Ordinary Sharesto the Official List and to trading on the London Stock Exchange's Main Market for listed securities
"Amended ACM Settlement Deed"	the updated conditional settlement deed entered into by ACM on 14 July 2026
"Amended Swann Settlement Deed"	the amended conditional settlement deed entered into by Jonathan Swann on 13 July 2026
"Articles"	the articles of association of the Company
"Astumet Project"	An Early-Stage Project focussing on cobalt-nickel-copper mineralisation in Spain, as described in Part I, para. 5B
"AGM 2026"	The AGM of the Company held on 17 July 2026 at 11.00 am at the offices of Oberon at 6 Duke Street, St James, London SW1 6BN
"Battery Metals"	the raw materials used in the production of batteries, including but not limited to nickel, cobalt, manganese and lithium
"Bloomberg"	Bloomberg Financial Markets

"Board"	the Directors of the Company
"City Code" or "Takeover Code"	the UK City Code on Takeovers and Mergers issued by the Takeover Panel, as updated from time to time
"CCL"	Century Cobalt Limited, a private limited company registered in England and Wales on 13 January 2022 with registered number 13846642
"CLG Convertible Bond Facility"	the convertible bond facility entered into by the Company with CLG Capital LLC as described in Part VII, paragraph 29 on page 109
"CLG Warrants"	the warrants issued to CLG Capital LLC pursuant to the CLG Convertible Bond Facility
"Company" or "Technology Minerals"	Technology Minerals Plc, a public limited company registered in England and Wales on 9 June 2021 under the Companies Act with registered number 13446965
"Connected Persons"	has the meaning attributable to it in section 252 of the Act
"Control"	an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control
"Convertible Loan Notes"	the convertible loan notes issued by the Company as set out in para.29
"Convertible Loan Note Shares"	the Ordinary Shares in the capital of the Company issued upon valid exercise by the holders of the Convertible Loan Notes
"CREST"	the relevant system, as defined in the CREST Regulations, for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 of the UK (SI 2001 No. 3755) (as amended)
"Critical Resources and Manufacturing Metals"	means Battery Metals and any other metals or raw materials which may be used in manufacturing, industrial, technology and defence supply chains, in each case supporting resource security and manufacturing resilience

"Deferred Shares"	the deferred shares of £0.0005 each in the capital of the Company proposed to arise from the reclassification of the A Ordinary Shares pursuant to the passing of relevant resolutions at the General Meeting and adoption of the New Articles
"Directors"	the Directors of the Company whose names are set out on page 41 (including any person described as a Proposed Director) (Directors and Advisers)
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
"Early-Stage Projects"	Battery Metals licences whose value can be increased through development work to then either attract partners to undertake further development work in return for an economic interest, or to sell the assets to third parties
"Emperium"	Emperium 1 Holdings Corp, which was incorporated pursuant to the laws of Nevada on 9 October 2018 with company cumber E0471392018-8
"Enlarged Share Capital"	the entire issued Ordinary Share capital of the Company immediately following Admission comprising the Ordinary Shares and the New Ordinary Shares
"Euroclear"	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales
"European Lithium"	European Lithium Limited, whose address is 32 Harrogate Street, West Leederville, WA 6007 Australia, is a listed mining exploration and development company focusing on advancing lithium projects in Europe
"EVs"	electric vehicles
"Existing Ordinary Shares"or "Existing Ordinary Share Capital"	the 3,144,394,215 Ordinary Shares of £0.001 each in the capital of the Company in issue at the date of this Document and immediately prior to the Subdivision
"FCA"	the UK Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"GBML"	Global Battery Metals Limited whose address is 1100-1199 West Hastings Street, Vancouver, BC, V6E 3T5, Canada
"GDPR"	the EU General Data Protection Regulation
"General Meeting"	means the general meeting of the Company proposed to be convened following Admission at which Shareholders will be asked to consider and, if thought fit, approve, among other matters, the adoption of the New Articles and the reclassification of the A Ordinary Shares as Deferred Shares
"Halo Battery Recycling Limited"	Halo Battery Recycling Limited, a private limited company registered in England and Wales on 28 January 2021 with company number 13165467

“Headroom”	existing authority to issue new shares
“Idaho Projects”	Early-Stage Projects in Idaho - the Emperium Project and the Blackbird Creek Project - both of which may host strong potential for cobalt, copper, and gold
“IFRS”	the International Financial Reporting Standards as adopted by the International Accounting Board
“IPO Admission”	the admission of the Company’s ordinary shares to the standard listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities on 17 November 2021
“Jonathan Swann Warrants”	means the 1,625,000,000 warrants to be issued to Jonathan Swann pursuant to the Amended Swann Settlement Deed on Admission, split equally between warrants exercisable at £0.0015 and £0.0020 per Ordinary Share, each with a term of 36 months from the date of issue
“Leinster Project”	an Early-Stage Project that focused on the exploration for lithium mineralisation in the north of the Leinster Massif in south-east Ireland the sale of which completed on 28 February 2025
“Libatt Recycling Limited”	Libatt Recycling Limited, a private limited company registered in England and Wales on 28 April 2021 with company number 13363779
“Libox Ltd”	Libox Ltd, a private limited company registered in England and Wales on 20 July 2022 with company number 14245287
“LiBox”	the brand name of the battery boxes sold and leased by Recyclus’ wholly owned subsidiary Libox Ltd
“LRH”	LRH Resources Limited, which was incorporated in the Republic of Ireland on 30 January 2018 with Company Number 619930
“London Stock Exchange” or “LSE”	London Stock Exchange Plc
“UK Listing Rules”	the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“Longstop Date”	31 July 2026
“Main Market”	the regulated market of the London Stock Exchange for officially listed securities
“Marex Financial”	Marex Financial, a private limited company registered in England and Wales on 4 November 2005 with company number 05613061
“New Articles”	means the new articles of association of the Company proposed to be adopted at the General Meeting, including the rights and restrictions attaching to the Deferred Shares
“New Ordinary Shares”	means the Placing Shares and the Settlement Shares, each ordinary shares of of £0.0005 each in the capital of the

	Company to be allotted and issued by the Company conditional on Admission, and which on issue will form part of the same class as and rank pari passu in all respects with the Ordinary Shares. New Ordinary Shares do not include any Ordinary Shares that may be issued pursuant to the Retail Offer
“Oberon” or “Oberon Capital”	Oberon Investments Limited, trading as Oberon Capital, a private limited company registered in Englad and Wales on 25 November 2987 with company number 02198303
“OEM”	original equipment manufacturers
“Official List”	the Official List of the FCA
“Ordinary Shares” or “Ordinary Share Capital”	the 3,144,394,215 ordinary shares of £0.0005 nominal value each in the Company following the Subdivision, which are to be admitted to the Official List and to trading on the London Stock Exchange’s Main Market on Admission and from time to time, but excluding the A Ordinary Shares and, following their reclassification, the Deferred Shares
“Placees”	those persons who have signed Placing Letters
“Placing”	the proposed placing to raise £2.085m (before expenses)
“Placing Date”	20 March 2026
“Placing Letters”	the letters from potential investors making irrevocable conditional applications for New Ordinary Shares under the Placing at the Placing Price
“Placing Price”	the price of the Placing Shares of £0.0005 per New Ordinary Share
“Placing Shares”	the 4,170,000,000 New Ordinary Shares in the capital of the Company,(with the same rights and which will rank pari passu for all purposes after Admission with the Ordinary Shares) which have been issued, subject to Admission, and allotted to the Placees pursuant to the Placing
“POATR”	means the Public Offers and Admissions to Trading Regulations 2024, as amended from time to time.
“PRM”	means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook published by the Financial Conduct Authority, as amended from time to time.
“Prospectus” or this “Document”	means this prospectus
“Prospectus Regulation Rules”	the Prospectus Regulation Rules made by the by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“QCA Code”	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2018, published in May 2018 by the Quoted Companies Alliance, as amended in 2023

“Recyclus”	Recyclus Group Ltd, a private limited company registered in England and Wales on 5 December 2019 with company number 12350758, and its three subsidiaries (Libatt Recycling Ltd, Libox Ltd and Halo Battery Recycling Ltd). Technology Minerals plc holds 48.27% of the issued share capital of Recyclus Group Ltd. While Recyclus is not a majority-owned subsidiary of Technology Minerals plc for legal purposes, it is consolidated for accounting purposes in accordance with IFRS 10.
“REE” or “REEs”	rare-earth elements
“Registrars” or “Neville Registrars”	the Company’s Registrars, Neville Registrars Limited, a company incorporated under the laws of England and Wales
“Retail Investors”	means eligible investors in the Retail Offer as further described in the Retail Offer Documents
“Retail Offer”	the separate offer for subscription at the Placing Price to be made by the Company via WRAP for the Retail Shares
“Retail Offer Documents”	means any information or documentation used in connection with the Retail Offer
“Retail Shares”	Ordinary Shares to be issued and allotted by the Company to Retail Investors pursuant to the Retail Offer
“Settlement Shares”	the 5,181,083,482 New Ordinary Shares in the capital of the Company, to be issued pursuant to the Amended Swann Settlement Deed and the Amended ACM Settlement Deed and to various other creditors of the Company in part settlement of sums due to such other creditors amounting to an estimated 737,838,722 New Ordinary shares and to Directors amounting to an estimated 593,244,760 New Ordinary Shares in part settlement of fees accrued and payable to the Directors up to 31 March 2026
“Shareholders”	means the holders of Ordinary Shares in the capital of the Company from time to time
“Subdivision”	the proposed subdivision of each Existing Ordinary Share into one Ordinary Share of £0.0005 and one A Ordinary Share of £0.0005
“Subscription”	means the completed subscription by certain investors for 350,000,000 ordinary shares of £0.001 in the capital of the Company at a price per share of £0.001 pursuant to subscription agreements entered into in January 2026, in respect of which the Company has received aggregate gross cash proceeds of £350,000.
“Subscription Warrants”	means the warrants issued in connection with the Subscription, on the basis of one warrant for each subscription share, exercisable (subject to the requisite authorities) at an exercise price of £0.001 and having a term of 60 months from the date of issue
“Swann Notes 1”	unsecured convertible loan notes issued to Mr. Jonathan Swann on 27 March 2023 to a value of £1.7million. The notes carried a coupon of 12% per annum for a term of 2 years and

	were convertible into ordinary shares of £0.001 in the capital of the Company at 3.5p per share
"Swann Notes 2"	unsecured convertible loan notes issued to Mr. Jonathan Swann on 4 July 2023, as varied on 4 January 2024, to a value of £500,000. The notes carried a coupon of 15% per annum for a term of 12 months and were convertible into ordinary shares of £0.001 in the capital of the Company at 1p per share
"Swann Notes 3"	unsecured convertible loan notes issued to Mr. Jonathan Swann on 31 August 2023 to a value of £700,000. The notes carried a coupon of 12% per annum for a term of 12 months and were convertible into ordinary shares of £0.001 in the capital of the Company at 1.4p per share on or after 28 February 2024
"Swann Notes"	the Swann Notes 1, Swann Notes 2 and Swann Notes 3
"Swann Settlement Deed"	the deed of conditional settlement entered into by Jonathan Swann on 12 December 2025
"Takeover Panel"	the Panel on Takeovers and Mergers
"TMC SA"	Technology Minerals Cameroon Ltd incorporated pursuant to the laws of Cameroon on 25 November 2022, with registered number RC/2022/YAO/B/2018
"TMS SA Project"	The five exploration permits in Cameroon granted to the Company's wholly-owned Cameroon subsidiary, Technology Minerals Cameroon Ltd (SA)
"TM1 Option Plan"	the Technology Minerals Plc Non Tax-advantaged share option plan adopted by the members of the Company at the Annual General Meeting of the Company held on 19 December 2022
"TM1 Options"	the outstanding options over the Ordinary Shares under the TM1 Option Plan
"TM1 Option Holder"	A holder of unexercised TM1 Options
"TM1 Option Shares"	the Ordinary Shares to be issued to TM1 Option Holders upon valid exercise of TM1 Options
"Transition Category"	the Equity Shares (Transition) category of the Official List maintained by the FCA
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Corporate Governance Code"	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time
"UK GAAP"	generally accepted accounting principles in the United Kingdom

"uncertificated" or "in uncertificated form"	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"US Exchange Act"	the US Securities Exchange Act 1934, as amended
"US Person"	as defined in Regulation S, as promulgated under the US Securities Act
"US Securities Act"	the United States Securities Act 1933, as amended, and the rules and regulations promulgated under such Act
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
"VAT"	value added tax as provided under the Value Added Tax Act 1994
"VWAP"	the volume weighted average price of the Ordinary Shares as published by Bloomberg
"Voting Rights"	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting
"Warrants"	the CLG Warrants, the ACM Warrants, the Subscription Warrants and the Jonathan Swann Warrants
"WRAP"	the Winterflood Retail Access Platform operated by Marex Financial
"€" or "Euro"	lawful current of the participating member states of the Eurozone
"US$" or "US Dollars"	lawful currency for the time being of the United States of America
"£" or "UK Sterling" or "pence"	Pound Sterling being the lawful currency for the time being of the United Kingdom