Technology Minerals Plc
Annual Report and Accounts
for the year ended 30 June 2024

Building a sustainable circular economy for battery metals

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Highlights

Exploration portfolio

- Global Battery Metals Ltd ("GBML") exercised its Second Option at the Leinster Lithium Property ("Leinster"), increasing its interest to 55%.
- GBML structural remote sensing study of the Leinster Lithium District identified 25 new exploration targets.
- Completed the first phase of drilling at Knockeen, which confirmed a swarm of pegmatite dikes within host granites to reveal a structurally controlled LCT pegmatite system.
- Initial trench sampling at Knockeen returned assay results grading as high as 2.55% Li_2O.
- Signed agreement to sell its interest in Leinster exploration licences in for a gross consideration of US$10 million.

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

- Completed commissioning phase and began commercial operations at the UK's first industrial scale lithium ion ("Li-ion") battery recycling facility.
- Received first orders of LiBoxes, from automotive retail group Waylands, to supply Liboxes for storing waste Li-ion batteries across its Volvo retail network sites in Bristol, Reading and Oxford.
- Partnered with Servicesure Autocentres to recycle Li-ion batteries from its network of 600+ independent autocentres in the UK.
- Signed agreement to recycle Li-ion batteries from Beryl's fleet of e-bikes and e-scooters.
- Received Li-ion batteries for recycling from AA Battery Recycling Limited.

Corporate

- Raised £1.2 million from a long-term shareholder through the issue of Convertible Loan Notes in July and September 2023.
- Secured a £5.5 million convertible bond facility (before expenses) with Atlas Capital Markets ("ACM") in March 2024, under which £2.5 million has been drawn.

Post Period

- Between 1 July 2024 and 15 October 2024, the Company issued 195,366,656 new Ordinary shares in settlement of convertible loan notes of £320k.
- On 3 July 2024, Recyclus signed agreement with LOHUM Cleantech, India's leading producer of sustainable energy transition materials, for black mass offtake.
- On 4 July 2024, Recyclus set up the UK's first full-service Discharge and Dismantle Unit for Li-ion batteries, covering collection to black mass separation on an industrial scale.
- On 30 August 2024, entered into a heads of agreement by which Bluebird Metals LLC acquires a further 70% interest in the Company's copper-cobalt interest in Idaho, USA.
- On 24 September 2024, it was agreed not to proceed with the merger of Technology Minerals and Recyclus and to revisit the process when circumstances permit.
- On 25 September 2024, announced completion by Recyclus Group, of a 10-week project to recycle 4,000 Li-ion battery modules from a leading engineering services and technology company.
- Independent Non-Executive Director Phillip Beard, and Executive Director Wilson Robb stepped down in September 2024.
- On 19 November 2024, Recyclus secured an agreement with Halfords Group plc to recycle waste Li-ion e-mobility batteries for an initial period of 12 months
- On 24 November 2024, executed an agreement to sell its interest in Leinster exploration licences for a gross consideration of US$10 million.

Strategic Report

Chairman's Statement

Dear Shareholders,

It has been another year of progress for Technology Minerals, building a foundation for continued development and growth. We remain focused on advancing our diverse portfolio of exploration assets which we believe hold significant potential.

Although we have decided not to continue with the merger of Technology Minerals and Recyclus, due to the reverse takeover re-admission requirements of the London Stock Exchange, we remain fully supportive of Recyclus' growth strategy and will revisit the opportunity when circumstances are more favourable. In the meantime, Recyclus therefore remains an associate company but is not consolidated in these accounts because it is not under the control of the Technology Minerals plc Board, and although Alex Stanbury and I are directors of both companies, we do not participate in making any decisions on behalf of Technology Minerals plc when it comes to matters involving Recyclus.

Exploration portfolio

We have continued to progress our diverse portfolio of exploration assets, which consists of a strategic and balanced mix of battery metal projects. The assets focus on critical minerals such as cobalt, copper, lithium, nickel and manganese, located across Ireland, Spain, the USA and Cameroon. As the global shift towards electrification intensifies, our projects aim to provide a vital supply of these essential battery metals.

Our exploration strategy is centred on investing in early-stage projects and advancing them up the value curve through efficient exploration methods, whilst minimising capital expenditure. At the appropriate time, we seek partnerships to inject the necessary capital, creating addition value in the portfolio and for shareholders.

There has been progress across our projects, most notably with our assets in Leinster, Ireland, further underscoring the assets inherent value and validating our exploration strategy. In April 2024, our success in Leinster culminated in a significant milestone when we signed an agreement to sell our interest in the exploration licences to European Lithium Limited, and in November 2024 we completed the sale.

We aim to replicate similar successes across our exploration portfolio. In addition to Ireland, we are strategically advancing our exploration assets with a focus on critical minerals essential for the global transition to net zero. As demand for these minerals are expected to rise in the coming years, our diverse portfolio positions us to play a key role in supporting the shift towards a sustainable energy future.

Recyclus (48.35% owned associated company)

The importance of establishing both primary and secondary sources of minerals is critical to the global transition to electrification. We are pleased to see Recyclus scaling up its operations at the state-of-the-art, industrial scale Li-ion battery recycling facility in Wolverhampton, the first of its kind in the UK.

During the period, the Li-ion battery recycling facility became fully operational and Recyclus has garnered significant interest for its solutions from major industry players while securing several key agreements for the recycling of Li-ion batteries, including partnerships in the UK and abroad.

Recyclus has also been in discussions with OEMs, government bodies and academic institutions, highlighting the importance of its solutions in today's environmentally conscious climate. In addition to its recycling capabilities, Recyclus has also seen demand build for its UN-certified and ADR compliant battery storage and transportation boxes, LiBox, most recently signing a supply agreement with the Ministry of Defence in October 2024.

Recyclus became a member of the Government's Department for Business & Trade's UK Battery Strategy Taskforce, and successfully secured a position on the ITES scheme, which promotes research, innovation and investment between both the UK and India to drive Net Zero efforts.

These partnerships demonstrate the strength of Recyclus' offering and solidifies its reputation as a comprehensive battery recycling solution within the UK. It highlights the ability to provide a cradle-to-cradle solution for Li-ion batteries globally, firmly positioning it as an industry leader in the sector. As a frontrunner in the UK, it is well placed to capture a substantial market opportunity.

Cost efficiencies and Board changes

Post period, the Company has taken various measures to enhance efficiencies throughout the business, amounting in a cost reduction programme. As such, we reviewed our operations and have begun implementing measures across the business to drive productivity efficiencies at all levels. This included a reduction in the total workforce, head office costs and an ongoing review of all service providers.

In September 2024, Phillip Beard agreed to step down as an Independent Non-Executive Director and as Chairman of the Remuneration Committee; Wilson Robb, Chief Technical Officer, resigned from the board. On behalf of the Company, I would like to extend my thanks to both Phil and Wilson for their contributions over the last few years and wish them both the best in their future endeavours. The Board now consists of six directors and, as such, we believe this is an optimal composition for the business going forward.

Whilst the Board has reduced in number from eight to six, members will continue to operate with full independence. In order to prevent any conflict of interest, Directors will continue to recuse themselves from discussions where appropriate, allowing the remaining Board members to make decisions in their absence.

Looking ahead

We have established strong foundations for growth, steadily advancing our strategy to unlock the value of our exploration assets. The sale of the Leinster licences, which will generate additional value for the Company, underscores the effectiveness of this approach.

Building on the success of Leinster, we aim to advance our other exploration assets, focussing on progressing early-stage projects and attracting potential buyers or partners to create additional value for the Company and our Shareholders.

We remain excited by Recyclus' growth potential as it prepares to scale operations and expand sales. With advanced discussions with prominent players in the recycling and automotive sectors, we are excited by the potential for Recyclus to establish itself as a leading recycler of Li-ion batteries.
Lastly, I would like to extend my gratitude to our shareholders for their continued support throughout the year, and to the Board and management team for their work and dedication as we move forward.

Robin Brundle
Executive Chairman

CEO Statement

Overview

Technology Minerals continued to advance its strategy of creating a fully circular economy for critical battery metals by driving the exploration of raw materials needed for Li-ion battery production, while solving the ecological issues presented by spent battery units.

The Company achieved several key milestones in its mission to incubate early-stage critical mineral exploration projects, positioning them to attract larger partners for further development. Steady progress was made across its diverse portfolio of exploration assets, most notably with the sale of the Leinster Lithium project in Ireland.

We have streamlined our operations and optimised resource allocation to sharpen our focus on our exploration portfolio, while still maintaining an interest in Recyclus, a pioneering battery recycling business. It is this twin-track approach that can help to optimise supply of critical minerals from all lifecycle stages.

Advancing critical battery mineral projects up the value chain

Technology Minerals manages a globally diverse portfolio of exploration projects focused on the critical metals essential for the transition to electrification and net zero. These projects target key metals like cobalt, copper, lithium, nickel and manganese, with assets located in Ireland, Spain, the USA and Cameroon.

Our project generation and incubation strategy focuses on identifying early-stage projects with significant growth potential, advancing them in a capital light manner. Through prudent investment, we aim to attract larger joint venture partners to further develop these assets. This approach allows Technology Minerals to unlock substantial value from our portfolio while minimising the financial and dilutionary costs typically associated with public companies developing exploration assets.

Technology Minerals' battery metals portfolio by location and resource:

Project	**Location**	**Resource**
Asturmet	Spain	Nickel, Copper, Cobalt
Blackbird Creek / Emperium	USA	Primary Cobalt
Leinster	Republic of Ireland	Lithium (spodumene pegmatite)
Technology Minerals Cameroon	Cameroon	Nickel Laterite, Cobalt

Leinster, Ireland (held for sale)

The North-West Leinster lithium property comprised of 16 prospecting licenses (under an exclusive earn-in and option agreement with GBML) and seven wholly owned licences. In April 2024, Technology Minerals signed a binding Heads of Agreement to sell its entire Leinster exploration interests to European Lithium Limited for a gross consideration of US$10 million, reinforcing our strategy of advancing early-stage projects and attracting potential buyers. In November 2024, the Company announced the completion of the sale. As a result of the sale, the Company reached a Settlement Agreement with its joint venture partner GBML, which remains subject to TSX-V approval and approval from GBML shareholders at an annual and special meeting.

The sale followed the significant progress made during the period to advance exploration activities at Leinster. Following initial trench sampling at the Knockeen lithium pegmatite project in December 2023, assays revealed lithium grades as high as 2.55% Li_2O from depths of 1-2 meters.

In October 2023, a comprehensive structural synthesis of the entire Leinster pegmatite belt, identified 25 follow-up targets, including four additional targets on PLA 1597 and 21 new targets on the northern licence block, leveraging geological, structural, geophysical and geochemical studies.

GBML had previously exercised its First Option in October 2022, acquiring 17.5% equity in the project by spending up to €85,000. By July 2023, it had increased its equity interest to 55% by spending €500,000, highlighting the confidence in the project and their collaboration with Technology Minerals.

We believe the sale of Leinster is an excellent outcome for all stakeholders, bringing in additional value. It validates the Company's strategy to identify and advance early-stage projects up the value curve to attract buyers and/or partners to bring significant additional value to the Company.

Asturmet, Spain

Post the sale of Leinster licences, Technology Minerals' will retain 100% of LHR's interests in the Asturmet Project in Asturias, Spain, which covers up to eight exploration permits for cobalt-nickel-copper mineralisation (with 2 out of 8 licences granted so far). At the historic Aramo mine, lithogeochemical sampling on the St Patrick licence has yielded promising high-grade cobalt and copper results, alongside nickel mineralisation. The St Patrick licence, granted in 2019, runs to June 2025.

Cameroon

Technology Minerals holds five exploration permits, at least three of which are considered prospective for nickel-cobalt-rich laterite, on 2,456 km^2 property in the East Region of southeastern Cameroon. The permits lie in the same geological belt as the world-class Nkamouna nickel-cobalt laterite deposit, where a Measured and Indicated resource of 120.6 Mt @ 0.65% Ni, 0.23% Co and 1.35% Mn has been identified, and are as such considered prospective for this style of mineralisation.

A desktop evaluation report submitted by Dr Sandy Archibald of Aurum Exploration Ltd in July 2023, identified areas for a proposed field-based sampling programme based on new geological and geophysical data. Aside from nickel-cobalt laterite, his study identified fourteen new exploration targets 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.

Oacama, South Dakota, USA

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 that the asset would not form a core part of the Company's exploration portfolio and therefore the licences were allowed to lapse. This forms part of the Company's focused strategy to continue to assess its portfolio of exploration assets and concentrate resources on the more promising projects.

Blackbird Creek & Emperium, Idaho, USA

The Blackbird Creek and Emperium (the "Idaho projects") consist of substantial cobalt, copper and gold prospective land positions in Idaho. 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 ("Bluebird Metals") for a cash consideration of £900,000.

Following the year-end, the Company entered into a heads of terms agreement with BlueBird Metals under which it was agreed, subject to conditions precedents, that BlueBird Metals would pay for the U$184,000 to meet the cost of renewing the licences and would keep the licences in good standing, as consideration for which, it was agreed Bluebird Metals would receive an additional 70% interest in the Idaho projects. The Company will retain 20% interest in the asset. This transaction allows the Company to continue to focus its cash resources in accordance with its strategic priorities.

Creating capacity for battery recycling

As part of Technology Minerals' strategy to complement its battery minerals portfolio, the Company remains supportive of Recyclus. This dual approach - exploring new deposits of critical raw materials such as lithium, copper, cobalt and nickel, while simultaneously recycling of Li-ion batteries, aims to accelerate the development of a circular economy.

Wolverhampton Li-ion battery recycling plant

Our 48.35% owned associated company, Recyclus, successfully concluded the commissioning phase at its Wolverhampton plant in September 2023, making it the first plant in the UK with the capacity to recycle Li-ion batteries on an industrial scale. The fully operational facility is now processing a steady stream of Li-ion battery waste from various commercial sources and has achieved a notable recycling rate of up to 45% net black mass yield.

The plant has also reached the 100 tonnes feedstock threshold allowed under its EA permit and is permitted to process 22,000 tonnes of Li-ion batteries annually. Following the commissioning, Recyclus focused on increasing production volumes, securing a number of agreements with a range of partners.

Recyclus has secured various key agreements for the recycling of Li-ion batteries, 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.

Further emphasising its global reach, Recyclus has secured an offtake agreement with LOHUM, India's leading producer of sustainable energy transition materials, emphasising the ability to provide a cradle-to-cradle solution for Li-ion batteries globally. The commencement of the sale of black mass under the agreement with LOHUM has taken longer than expected due to delays in progressing regulatory clearances between the UK and Indian governments. Recyclus is in advanced discussions for offtake agreements in the USA, Canada, Germany and South Korea with global organisations. Once in place these agreements will provide an additional international market for the company's black mass.

Recyclus' commitment to innovation was demonstrated when it won the Automotive Award at the Engineer's Collaborate to Innovate for the Universal Battery Recycling System.

Post period, in September 2024, Recyclus completed a 10-week recycling programme, for a leading engineering services and technology company, for 4,000 spent Li-ion battery modules from electric vehicles, which were stored and transported using LiBox containers.

In November 2024, Recyclus announced it has secured an agreement with Halfords Group plc, the UK's leading provider of motoring and cycling services and products, to recycle waste Li-ion e-mobility batteries for an initial period of 12 months.

LiBox Storage and Transportation

Recyclus has received orders for its 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. The LiBox order and delivery was made to automotive retailer Waylands, which is using the boxes to store waste Li-ion batteries across its Volvo outlets in Bristol, Reading and Oxford.

Post period, the company announced it signed a supply agreement and delivered its first order from the Ministry of Defence ("MOD") for its market-leading solution for the safe storage and transportation of lithium-ion ("Li-ion") batteries, LiBox.

Tipton (lead acid recycling)

Recyclus' Tipton lead acid battery recycling plant began commissioning in October 2023 after receiving EA clearance for automated operations. The facility can process up to 12 tonnes of batteries per hour, with a fully automated system that emits no particles or gases, recycling materials for various industries and minimising environmental impact.

As stated previously, the commissioning was paused to prioritise the Li-ion processing plant in Wolverhampton. The Board has initiated a strategic review to consider the future of the Tipton facility and assess the best route forward, which could include potential joint venture partnerships or the sale of the asset. The Company will update the market as and when appropriate.

Cost Reduction Programme

The Company undertook a review of operations and is implementing cost reduction measures across the business. These include a redundancy programme to reduce workforce size, a reduction in head office expenses, and a continuous evaluation of all service providers.

Additionally, earlier this year, the Board conducted a review of Directors' remuneration and decided to implement a temporary salary freeze for all Directors until cash flows permit.

Merger of Technology Minerals and Recyclus on hold

The proposed merger between Technology Minerals and Recyclus has been put on hold due to the reverse takeover re-admission requirements of the London Stock Exchange. Both companies have agreed to revisit the merger when circumstances permit, and market conditions are more favourable.

Recyclus is not consolidated as a group company because, despite Robin Brundle and myself being on the Boards of both companies, the Technology Minerals Board has additional directors who do not have an interest in Recyclus beyond Technology Minerals’ 48.35% interest in its share capital. As Robin Brundle and I (being the directors of Recyclus Group) do not vote on matters relating to Recyclus, the management of the two groups is separate.

Outlook

We are pleased to see our strategy of advancing early-stage critical metal exploration projects deliver positive outcomes, as demonstrated by the successful sale of the Leinster project. By working with exploration partners to develop our diverse asset portfolio, we can significantly enhance value while minimising the more substantial costs typically associated with project development. We remain confident that this approach will continue to bring added value to the Company and our shareholders.

The agreement with European Lithium highlights our ability to identify and develop early-stage projects with substantial potential. It also reinforces our strategy of advancing projects up the value curve and attracting buyers or partners to generate additional value to the Company and its shareholders.

In addition to our exploration assets, Recyclus has seen a marked increase in commercial activity as it scales up production at its Wolverhampton facility. The company is in advanced discussions with several potential industry partners, both domestically and internationally, to further expand its operations. With Technology Minerals 48.35% holding, the Company has embedded value in Recyclus with potential to bring significant additional value as the company ramps up its operations and gains increased commercial traction.

Securing a reliable supply of critical minerals, both through primary mineral extraction and secondary recycling, will be essential for supporting the global push towards electrification. Looking ahead, with the continued progress in our minerals exploration projects and the exciting growth potential of Recyclus, Technology Minerals is well positioned for the next phase of its development.

Alexander Stanbury
Chief Executive Officer

Chief Financial Officer's Review

I am pleased to report that the Group had a year of good progress, evidenced by proving the success of its incubator model for developing its exploration assets and selling them where this is in shareholders' interests. In April 2024, a binding head of agreement to sell its Irish lithium assets was entered into, leading to the completion of the sale in November 2024, for gross consideration, before costs and settlement of obligations, of US$10 million in shares in a NASDAQ quoted company. The Company will be able to trade its consideration shares from 28 February 2025.

During the year, the Company lent a further £1.9 million to Recyclus Group Limited, an associate company in which it has a 48.35% interest, during which period Recyclus achieved commercial production at its Li-ion plant at Wolverhampton, and final permitting for its lead-acid plant at Halo, although the latter has been put on hold to enable resources to be focused on the Li-ion at Wolverhampton. Li-ion production has been gradually increasing over the period and the main recovered product, black mass, has been accumulating ready for the first shipments in Q4 2024. The total loan to Recyclus was £8.8 million at year end including accrued interest and management charges. The treatment of Recyclus as an associate company is set out in Note 5 to the Financial Statements.

In the period, the Company raised £4.4 million from the issue of convertible bonds and loan notes, including £2.5 million under a £5.5 million facility from Atlas Capital of which, at the date of this report, £0.7 million has been converted into Ordinary shares in the Company.

The Group's loss for the year was £6.6 million (2023: £4.3 million (restated)), of which administrative charges were £2.4 million (2023: £3.9 million (restated)). Cash at year end was £0.015 million (2023: £0.3 million). Certain convertible loan notes are scheduled for repayment in the coming year and the Company is considering its financing options to enable it to meet agreed repayment schedules. The Company is confident of cashflows from Recyclus in the coming year from loan repayments and has undertaken cost reviews to reduce its cash requirements. At the date of this report, Recyclus is undertaking funding from third party investors which will reduce the requirement for further loans from the Company.

The Group proposes to continue its exploration and development work in the coming year on its minerals exploration licences to maximise their value potential, although proposed work will correspond with available cash resources. The Group has entered into farm-in arrangements with third parties in respect of certain licences whereby the assets are developed at no cost to the Group and other similar arrangements will be considered if beneficial.

The Group looks forward to a strong coming year as it receives benefit from the sale of its Irish lithium assets and as Recyclus increases li-ion battery recycling.

James Cable
Chief Financial Officer
9 December 2024

Battery Metals Exploration Portfolio and Strategy

Minerals Exploration Strategy

Our minerals exploration strategy is to advance early-stage projects up the value curve through prudent deployment of capital and attract larger joint funding partners to advance the development of the projects.

Through this strategy, significant value can be added to the portfolio without taking on the more substantial costs associated with developing exploration assets.

The Project Generator Model

- **Exploration**
  Exploration to develop portfolio of in-house battery metals projects, with a focus on lithium, rare-earths, copper, nickel, cobalt and manganese.

- **Growth**
  Growing shareholder value through asset sales and partnerships, whilst preserving equity carry for future benefit of shareholders.

- **Partnership**
  Form partnerships to fund exploration and project development, building a portfolio of projects for transaction.

Portfolio of Global Exploration Projects for Key Battery Metals

Ireland: Lithium (held for sale; sale agreement signed 24 November 2024)
Idaho, USA: Cobalt, Copper, Gold
Spain: Nickel, Copper, Cobalt
Cameroon: Nickel, Copper, Cobalt

We have a globally diverse portfolio of projects focused on key battery metals, including lithium, nickel, copper and cobalt.

Our assets are concentrated on strategically important metals for the vital battery OEM (Original Equipment Manufacturer) markets, which have come into sharp focus in terms of security of supply, supply squeeze and price inflation.

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 Exploration Inc.

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 +/- Rare Earth Element ("REE") deposits.

The Company is required to pay the annual Bureau of Land Management ("BLM") claim fees each year which amount to less than USD$35,180; there is no obligation to spend any exploration capital on the project in order to keep it in good standing.

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 for a cash consideration of £900,000.

At 30 August 2024, the Company entered into a heads of terms agreement with BlueBird Metals whereby BlueBird Metals shall acquire an additional 70% economic interest in the Idaho projects. Under the terms of the heads of agreement BlueBird Metals has undertaken to keep the licences in good standing by paying the outstanding fees for the renewal of the licences and undertake further evaluation and development work, with the Company having the right to increase its interest if BlueBird Metals declines to fund such work. The transaction is after the year end and the Company has impaired the carrying value of its holding in the asset in the financial year to 30 June 2025.

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.

North West Leinster Lithium Project, Ireland (held for sale, sale agreement signed 24 November 2024)

The Company's North-West Leinster Project is focused on the exploration for lithium mineralisation (spodumene-bearing pegmatites) in the north of the Leinster Massif in South-East Ireland. The project area is covered by sixteen (16) prospecting licences termed the North-West Leinster Block which covers a total area of 477.39 km2. The prospecting licences were granted to LRH Resources Ltd (a wholly-owned subsidiary of the Company) in October 2018 and are valid for an initial period of six-years from that date. As at 30 June 2024, the licences were being renewed with the relevant authorities.

The project (under an option agreement with the partnering entity, Global Battery Metals Ltd of Canada), is being sold to European Lithium (an ASX-listed company) along with Technology Minerals' 7 wholly-owned licences in an all share deal.

Asturmet Project, N. Spain

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 km2. The St Patrick licence (which covers the historic Aramo Mine), was issued to Asturmet in June 2018, and the Astur A licence granted in May 2024. The remaining licences are expected to be issued in Q4 2024 or Q1 2025 by the Asturian Principality.

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

On 14 March 2022, the Company announced initial results from a due diligence lithogeochemical characterisation sampling survey. Highlights included:

- Due diligence sampling collected in November 2021 confirmed the presence of high-grade Copper-Cobalt-Nickel mineralisation at the historic Aramo mine within the licence area.
- A total of 79 samples were collected on the licence during the campaign, including 53 samples underground at the Aramo Mine on Level 3 in four historical partially stoped areas.

On 9 August 2022, the Company announced that its St Patrick licence has been extended by the authorities for a further three years and that field operations were progressing with 164 new samples submitted for analysis. Other highlights included:

- A 3D laser survey was completed at the Aramo Mine on the historical levels three and four 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.
- A new licence application covering two historical copper mines workings termed Astur F covering 73km2 was submitted for application.

On 22 November 2022 the Company announced additional results from exploration activities at the historic Aramo Mine, with highlights including:

- Grab sampling across multiple mineralised veins and alteration zones confirmed the expected style and grade of mineralisation with reported assays ranging up to 1% – 28% Copper, 0.1 – 1.88% Cobalt and 0.1 – 1.68% Nickel.
- Lithogeochemical sampling was completed within four accessible working levels at the Mine.
- A total of 205 rock samples collected and analysed at ALS Laboratories, Loughrea, Ireland.
- This work formed the basis of 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.
- Mine archive searches have produced targeting data associated with areas outside of the Aramo mine on the St. Patrick Licence as well as targets associated with several other of the Company's pending licence applications.

TMC Property, Cameroon

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 km2 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.

Key Performance Indicators (KPIs)

The Board routinely monitors the following KPIs:

- Cash balance available for working capital
- Cash flow forecasts, including variance from budgets
- Expenditure required to maintain its exploration licences in good standing and additional discretionary spending to develop its assets

The Company’s cash balance as at 30 June 2024 was £15k (2023: £318k).

The cash balances and cash flow forecasts and expenditure levels were in accordance with management expectations.

The Board will keep the suitability of the selected KPIs under review as the business matures.

Principal Risks and Uncertainties

The Group has an established process for the identification and management of risk, working within the governance framework. Ultimately, the management of risk is the responsibility of the Board of Directors and the Audit Committee, working through the business leadership team.

The Board’s role in risk management includes promoting a culture that emphasises integrity at all levels of business operations and setting the overall policies for risk management and control. The programme to strengthen business controls has continued throughout this financial year and this is resulting in improvements in management information, timeliness of reporting and risk management.

During the period, the principal risks affecting the Group were comprehensively reviewed. Each identified risk was considered for likelihood of arising and consequent impact. Careful consideration was given to identifying any other emerging risks. Each risk area continues to have priority controls allocated to it that are the responsibility of the Executive Directors to manage and review during the financial year. This process inherently manages risk by ensuring the principal risks are being mitigated by prioritised business activity. The Board will be reviewing carefully any changes to the Group’s risk management, governance and controls environment upon the expected completion of the Recyclus transaction.

The Directors believe the following risks to be the most significant for the Group. However, the risks listed do not necessarily comprise all those associated with the Group. In particular, the Group's performance may be affected by changes in market, political or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Group's business, financial condition, results, or future operations could be materially adversely affected. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Group.

Financing risk

The Board currently considers the Group's principal risk to be a liquidity risk, which is inherent in the strategy and business model of early-stage mineral exploration companies. The Group has limited revenue at the present time and, until such time as sufficient revenue streams have been generated, is therefore dependent upon the availability of additional finance, which is described in further detail in note 2 to the financial statements under the going concern section of the accounting principles. The Group manages liquidity risk by seeking to ensure the presence of adequate reserves and by continuously monitoring the forecast and actual cash flows. Cash flow forecasts are regularly prepared and reviewed to identify the liquidity requirements of the Group.

Minerals exploration and development

Minerals exploration and development work is typically capital intensive, speculative and can be unproductive, but is necessary to discover new mineral resources. Exploration and development of mineral resources take time and money and both phases are 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 new 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 thew Group.

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 projects.

Both the Emperium and Blackbird projects are located within the Salmon-Challis National Forest in the Salmon River Mountains, Lemhi County, east-central Idaho, USA. As forested areas, they are prone to seasonal fires which could affect operations on both projects during the height of the summer months.

In the event that such cash flows are reduced in the future, the Group may be forced to scale back or delay discretionary capital expenditure resulting in delays to, or the postponement of, the Group's planned exploration activities.

Reliance on key staff

The Group depends on key personnel for the success of its mineral exploration and battery recycling businesses through its associate undertaking, Recyclus Group.

If one or more of its current or future key executives or employees are unable or unwilling to continue in their present positions, the Group may not be able to easily replace them, and its business may be severely disrupted. In addition, if any of these key executives or employees joins a competitor or forms a competing company, the Group could lose off-takers and suppliers and incur additional expenses to recruit and train personnel.

The Company seeks to maintain a positive culture where all staff, including senior executives, are compensated fairly and rewarded for performance.

Investment Risk

The Company is exposed to risks associated with its investment in Recyclus Group, including the fact that the Company is not the controlling party of Recyclus; if Recyclus' business does not perform in line with expectations, the Company may be called upon to avail additional capital to it. The Recyclus business has substantial growth plans, and rapid growth rates typically expose the business to a higher rate of risk.

The Recyclus Group business is exposed to advances in technology both around battery and recycling technologies.

The Company has common directors with the Recyclus Group and, although it does not currently control it, it has good knowledge of developments within that business and has the opportunity to exert influence.

As an associate company, rather than as a controlled subsidiary, Technology Minerals has greater exposure to the investment risk, however this is also mitigated to some extent insofar as Recyclus Group is not dependent upon Technology Minerals for any future funding needs. Technology Minerals announced on 24 September 2024 that it does not intend to acquire a controlling interest in Recyclus by acquiring the shares it does not hold.

Political conditions, government regulations and macroeconomic volatility

The Group's ability to operate may be constrained by delays or shutdowns as a result of political, commercial or instability in its countries of operations, particularly in Cameroon, and to a lesser extent, in the United Kingdom, United States, Spain and Ireland. The ability of the Company to generate long-term value for shareholders could be impacted by these risks. The Group is unable to control these risks but monitors changes closely in order that it can position itself as well as possible to take proactive action or to respond as appropriate.

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, 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 governance standards have the potential to impact the Group's profitability in any region in which it operates 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.

Natural resources sector participants are subject to current and planned legislation concerning the emission of carbon dioxide, methane, nitrous oxide and other "greenhouse gases".

Non-compliance with current greenhouse gas laws or any future legislation could negatively affect the Company's profitability. Future legislative actions intended to diminish the use of certain metals could also have an impact on the ability of the Group to market its product and/or the prices which it is able to obtain. These factors could have a materially adverse effect on the Company's business, results of operations, financial condition or prospects.

Commodity pricing and global supply and demand changes

Global supply and demand affects all commodity prices, including battery metals. Widespread trading activities by market participants seeking either to secure access to commodities or to hedge against commercial risks affect commodity prices as well. Changes in prices of cobalt, nickel, manganese, lithium and other technology metals and minerals give rise to price risk for the Group. Prices are subject to substantial fluctuations and cannot be accurately predicted. Commodity prices can also be cyclical. As an example, cobalt prices have in the past peaked at 95,250 USD/t (21 March 2018) and dropped to a low of 26,000 USD/t (30 July 2019).

In the event of a substantial global economic downturn, and if that downturn was to depress the global and/or local economies for the medium to long term, the Group's ability to grow or sustain revenues in future years may be adversely affected. Depending on the severity of any such economic downturn, extractive operations may not remain economically viable.

Disadvantageous economic conditions can also limit the Company's ability to predict revenues and costs which may affect the Group's capability to conduct projects. These economic conditions can be impacted by government policy, for example, the timing of the ban on the sale of petrol and diesel fuelled vehicles.

Demand for battery metals such as cobalt and nickel will depend on the speed of adoption of battery 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 battery technologies are being adopted will be maintained or that nickel-cobalt cathode chemistry will remain the prevalent form. 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.

The Company does not currently hedge its exposure to fluctuations in commodity prices.

Section 172 Statement

Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders in their decision making. They must make decisions in good faith that they believe will most likely promote the success of the group for the benefit of its shareholders. In making these decisions the Directors must consider, amongst other things:

- Likely long-term impact of their decisions
- Interests of employees and the need to act fairly between members of the Group
- The reputation of the Group with customers and suppliers
- The community and environment in which the Group operates

Key Stakeholders	How Technology Minerals engages
Employees	The Company engages daily between all departments either in the office or using video conferencing. Regular business wide updates are given through a variety of channels with more formal updates via presentations around key events.
Shareholders	As a listed business, the Company has a dedicated investor website with all key information and RNS updates. It also conducts regular presentations with investors, both institutional and retail around the time of key trading updates. Presentations are made available online for those who were unable to attend in-person.
Suppliers	The Company has multiple processes to ensure ongoing assessment and onboarding of new suppliers. It works to maintain strong personal relationships at all levels within the business across all its supply chain and provides updates through regular meetings and communication.
Partners	The Company maintains regular contact with its minerals exploration and recycling partners by providing updates through regular meetings, email, phone and other communications.
Customers	The Company works with industry customers. It uses direct communication along with social platforms to provide updates about relevant news and developments. The Company regularly reviews any feedback to improve their experience and build relationships.

The Board has demonstrated its commitment to the ongoing consideration for stakeholder interests through this report including in the Directors Report, Corporate Governance and ESG Report. The Board is responsible for maintaining adequate accounting records and seeks to ensure compliance with statutory and regulatory obligations. An explanation from the Directors about their responsibility for preparing the financial statements is on page 37 in the Statement of Director's Responsibilities. The Company's external auditors explain their responsibilities on pages 54 to 61.

Streamlined Energy and Carbon Reporting

As per the Streamlined Energy and Carbon Reporting ("SECR") Regulations published in 2018, quoted companies and large unquoted companies that have consumed more than 40,000 kilowatt-hours (kWh) of energy in the reporting period must include energy and carbon information within their Directors' Report. Technology Minerals does not currently exceed this threshold and is therefore presently exempt from the SECR reporting requirements. The Group intends to publish energy emissions data as appropriate and in line with the SECR regulations as the Group's projects develop.

Approved by the Board of Directors and signed on behalf of the Board by:

Robin Brundle
Chairman
9 December 2024

Directors' Report
FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their report and financial statements for the year ended 30 June 2024.

Principal Activities
The Company is a holding company, with interests in a number of mineral exploration projects with the ultimate goal of identifying and developing sources of raw materials such as cobalt, lithium, nickel and manganese to help meet future supply needs.

In addition, the Company has a significant investment in Recyclus Group Ltd, which seeks to meet the same future supply needs by recycling used batteries.

Corporate Governance
As a business that promotes good compliance through all its activities, Technology Minerals is committed to strong and pragmatic corporate governance practices within its own operations. Good corporate governance creates shareholder value by improving performance while reducing or mitigating risks that the Group faces as the Board seeks to create sustainable growth over the medium to long term.

The Board is accountable to shareholders for the long-term success and the direction and supervision of the Company's operations. It is the Chairperson's role to lead the Board effectively and to oversee the adoption, delivery and communication of the Group's corporate governance model.

The Company is not obliged to follow the UK Corporate Governance Code as published by the Financial Reporting Council; the Board has adopted the Quoted Companies Alliance Corporate Governance Code 2018 (the "QCA Code") because it was decided that the QCA Code was more appropriate for the Company's and Group's size and stage of development. Further information about how the Company complies with the QCA Code is set out from page 25.

Board of Directors
The following Directors held office during the year ended 30 June 2024 and save as indicated below remained in office as at the date of this Annual Report.

Robin Brundle	Chairman
Alex Stanbury	Chief Executive Officer
James Cable	Chief Financial Officer
Lester Kemp	Chief Operating Officer
Wilson Robb (resigned 24 September 2024)	Chief Technical Officer
Philip Beard (resigned 13 September 2024)	Independent Non-Executive Director
Nicholas Kounoupias	Independent Non-Executive Director
Chang Oh Turkmani	Independent Non-Executive Director

The Board is responsible for providing effective leadership to promote the long-term success of the Company and has overall responsibility for the Group. Its aim is to represent all stakeholders and to provide leadership and control in order to promote the successful growth and development of the business.

There is a formal list of matters reserved for the Board, that may only be amended by the Board.

The key responsibilities of the Board include:

- setting the Company's vision and strategy;
- ensuring the necessary financial and human resources are in place to support implementation of the strategy;
- maintaining the policy and decision-making process through which the strategy is implemented;
- providing entrepreneurial leadership within a framework of good governance and risk management;
- monitoring performance against key financial and non-financial indicators;
- responsibility for risk management and systems of internal control; and
- setting values and standards in corporate governance matters.

The following directors held office at the date of this report:

Robin Brundle (Executive Chairman)

Robin is a successful senior executive with a proven track record of solving business problems, be they business growth, turnaround, change/strategic management or exit strategy.

A selection of previous successes to evidence this includes roles such as automotive lead on a US$1bn automotive investment to the UK from Asia, creator and pitcher for the Formula E global rights valued at $1bn, non-executive lead on the successful turnaround at the Queen Elizabeth Hospital Kings Lynn achieving Foundation Trust status.

A motivated professional, who is passionate about changing business methodology and who has an innovative approach to business. Robin has been the leading director on several multi-lateral government defence programmes that have been delivered ahead of schedule, under budget and within governance guidelines.

Robin is a resolute advocate of the circular economy as evidenced through several previous green initiatives in the automotive and motorsport sectors.

Alexander Stanbury (Chief Executive Officer)

Alex is a co-founder of Technology Minerals Plc and co-founder of Recyclus Group Ltd. 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 minerals 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, Alex 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. Alex'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, Alex served as Associate Director with the London-based investment bank Dawnay Day Corporate Finance Limited, where he specialised in equity capital markets, M&A, and providing financial advisory services including research, analysis and transaction structuring through to execution. Alex 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.

Lester Kemp (Chief Operating Officer)

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). He 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). He is also Chief Operating Officer of a Swiss company, SunMirror AG.

James Cable (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, 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.

James started his career with a former incarnation of Ernst & Young and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Chang Oh Turkmani (Non-Executive Director)

Chang 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 specialised 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, Chang 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. Chang 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.

Nicholas Kounoupias (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.

Board Diversity

The Board is mindful of the value of diversity of all types, including not only gender, sexuality, and ethnicity, but also socio-demographic background and neurodiversity.

The following tables are disclosed in accordance with the requirements of LR 9.8.6(10), and is as at 30 June 2024. The prescribed form of the disclosure below defines the senior positions on the Board as being the CEO, CFO, SID and Chair. For the purpose of disclosure in the tables below, Executive Management is deemed to comprise each of the executive directors.

	Number of board members	**Percentage of the board**	**Number of senior positions on the board (CEO, CFO, SID and Chair)**	**Number in executive management**	**Percentage of executive management**
Men	7	87.5%	4	5	100%
Women	1	12.5%	-	-	-
Other categories	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	7	87.5%	4	4	100%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	1	12.5%	-	-	-
Black/ African/ Caribbean/ Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/ prefer not to say	-	-	-	-	-

In accordance with LR 9.8.6R(9) and (10) the approach to collecting the data forming the basis of the gender and ethnic diversity of the Board and executive management was consistent across each individual in relation to whom data was reported. Board members were provided with a standard form questionnaire on a strictly confidential and voluntary basis to allow the individual to self-report on their gender and ethnicity (or to specify that they do not wish to report such data). The questionnaire was fully aligned to the definitions set out in the UK Listing Rules, with individuals asked to specify their gender identity and ethnicity in accordance with the categories as set out in the tables above.

Board Committees

The Board had delegated and empowered three Committees: an Audit Committee, a Remuneration Committee, and a Nomination Committee. Each Committee had written terms of reference set by the Board, which were reviewed annually. Membership of each Committee was determined by the Board on the recommendation of the Nomination Committee. Each Committee Chair reported to the Board on the activities considered and determined by the relevant Committee.

A summary of the Committees' responsibilities and their work during the year can be found in the reports from the Committees appearing later in this Report.

The Committees were entitled to engage specific advisors as required to discharge their duties.

Following the year-end and in light of the reduction in size of the Board, it was determined during 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 will re-establish committees in accordance with corporate governance best practice at such time as the Board is of sufficient size and composition for the committees to operate effectively in the discharge of their duties.

Board Activities

Board Meeting Attendance

The Board held four scheduled meetings during the year at which it considered all matters of a routine nature, structured through clear agenda setting, written reports and presentations from both internal members of staff as well as external advisors and consultants as appropriate.

Director's attendance during the year ended 30 June 2024 was as follows:

	Board	Audit Committee	Remuneration Committee
Robin Brundle	4/4	-	-
Alex Stanbury	4/4	-	-
James Cable	4/4	-	-
Lester Kemp	4/4	-	-
Wilson Robb	4/4	-	-
Philip Beard	3/4	2/2	3/3
Nicholas Kounoupias	4/4	2/2	3/3
Chang Oh Turkmani	2/4	1/2	3/3

In addition to the full, scheduled board and committee meetings, the Directors routinely meet during the intervening periods, and pass resolutions in writing, as appropriate.

The Nomination Committee did not formally meet during the year ended 30 June 2024.

Re-election of Directors

The Articles of Association require that directors be put forward for re-election not less than every three years.

The composition of the Board of the Directors in relation to diversity is set out in the Nomination Committee Report on page 50.

QCA Code Compliance

The narrative below sets out in broad terms how the Group complies with the QCA Code 2018.

<u>Principle 1: Establish a strategy and business model which promote the long-term value for shareholders</u>

The Board meets regularly to review and approve the strategy for the Group. The strategic plan and business model are reviewed by the Board on an ongoing basis with relevant operational and management updates being reported to demonstrate delivery and progress. Decisions of the Board are made in line with the strategic plan and business model for the Group. Further details of the Group's strategy can be found in the Strategic Report.

<u>Principle 2: Seek to understand and meet shareholder needs and expectations</u>

The Board is committed to listening and communicating openly with shareholders to ensure that its strategy, business model and performance are clearly understood. Understanding what analysts and investors think about us, and in turn, helping these audiences understand its business, is a key part of driving the business forward and the Group actively seeks dialogue with the market. The Directors do so via retail and institutional investor roadshows, attending and presenting at investor conferences, meeting with independent investment analysts and financial journalists and through the Company's regular financial reporting.

The Annual General Meeting ("AGM") is the principal annual forum open to all shareholders to discuss the business with the Directors each year. A Notice of AGM is sent to shareholders at least 21 clear days before the meeting. The chairs of the Board and each of the Committees, together with all other Directors, are expected to attend the AGM and be available to answer questions raised by shareholders. The results of the AGM will subsequently be announced and published on the Company's website, including the number of proxy votes received for, against and withheld each resolution.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board values the opinions of key stakeholders in the business and regularly seeks to ensure that the views of its employees, suppliers, customers and partners are known and where relevant to the success of the business they are acted upon.

The Group recognises its responsibility to promote its success for the benefit of its stakeholders and understands that the business has a responsibility towards its shareholders, employees, partners, customers, suppliers and to the local community. The Board is also conscious that the tone and culture that it sets will impact all aspects of the Group and the way employees behave and operate. The importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives. The Company has close on-going relationships with a broad range of its stakeholders, monitors feedback from them, and uses this to develop future policy.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

Financial controls

The Audit Committee meets at least twice a year and at such other times as appropriate. The Audit Committee's main functions include reviewing the effectiveness of internal control systems and risk assessment, making recommendations to the Board in relation to the appointment and remuneration of the Company's auditors, and monitoring and reviewing annually their independence, objectivity, effectiveness and qualifications.

The Audit Committee also monitors the integrity of the financial statements of the Company and Group, including its annual and interim reports and any other formal announcement relating to financial performance. The Audit Committee considers the nature, scope and results of the auditors' work and reviews, and can develop and implements policies on the supply of non-audit services that are provided by the external auditors where appropriate. The Audit Committee focuses particularly on compliance with legal requirements, accounting standards and the relevant London Stock Exchange Rules for Companies and ensuring that an effective system of internal financial and non-financial controls is maintained. The ultimate responsibility for reviewing and approving the Annual Report and Accounts remains with the Board. The identity of the Chairperson of the Audit Committee is reviewed on an annual basis and the membership of the Audit Committee and its terms of reference are kept under review. The Audit Committee members have no links with the Company's external auditors.

Standards and policies

The Board is committed to maintaining appropriate standards for all the Group's business activities and ensuring that these standards are set out in written policies where appropriate. The Board acknowledges that the Group's international operations may give rise to possible claims of bribery and corruption.

In consideration of the UK Bribery Act, the Board reviews the perceived risks to the Group arising from bribery and corruption to identify aspects of the business which may be improved to mitigate such risk. The Board has adopted a zero-tolerance policy toward bribery and has reiterated its commitment to carry out business fairly, honestly, and openly.

The Company has also adopted a share dealing code for the Board, in conformity with the requirements of the London Stock Exchange Rules for Companies and UK MAR and will take steps to ensure compliance by the Board and senior staff with the terms of the code. In summary, the share dealing code stipulates that those covered by it should:

- not deal in any securities of the Company, unless prior written notice of such proposed dealings has been given to the Board and written clearance received from the Board;
- not purchase or sell any securities of the Company in the 30 days immediately preceding the announcement of the Company's half-yearly or annual results;
- not use another person, company, or organisation to act as an agent, or nominee, partner, conduit or in another capacity, to deal in any securities on their behalf where that third person would breach obligations under this paragraph; and
- immediately inform the Board of any dealings in the Ordinary Shares.

All material contracts are required to be reviewed and signed by a senior Director of the Company and, where appropriate, will be reviewed by our external counsel.

The Company has a social media policy. The objective of the policy is to minimise the risks to the Company through use of social media. The policy deals with the use of all forms of social media, all social networking sites, internet postings, the Company's website, non-regulatory news feeds and blogs. It applies to use of social media for business purposes as well as personal use that may affect the Company in any way. The policy covers all employees, officers, consultants, contractors, interns, casual workers, and agency workers.

Principle 5: Maintain the Board as a well-functioning, balanced team led by the Chair

As at 30 June 2024, the Board comprised the Executive Chairperson, three Non-Executive Directors and four Executive Directors. The three Non-Executive Directors were all considered to be independent. As at 30 June 2024, the Board was satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company on the other, to enable it to discharge its duties and responsibilities effectively. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational and the Board is supported by an experienced Company Secretary who has broad experience administering public companies, including within the battery metals supply chain. The Chairperson will ordinarily hold review meetings with each Director to ensure they are performing as they are required.
During a normal financial year it is expected that at least four formal Board meetings will take place.

Key Board activities in the coming year will include reviewing the progress of the Group's commercial development and careful monitoring of the Group's investment plans following the fund raise. In addition the Board will:

- consider the Company's financial and non-financial policies;
- discuss strategic priorities;
- discuss the Company's capital structure and financial strategy, including capital investments and shareholder returns;
- discuss internal governance processes;
- review the Company's risk profile;
- review feedback from shareholders post full and half year results; and
- monitor ESG, diversity and culture.

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests must be reported to and, where appropriate, agreed with the rest of the Board.

The Board considered the other time commitments of the Non-Executive Directors when appointing them.

Each Board member is expected to dedicate sufficient time to the business of the Company as may be necessary to fulfil their duties. In the case of independent Non-Executive Directors, the expected time commitment is a minimum of three days per month; a maximum commitment is not defined and is determined by the particular needs of the business and the skillset of the relevant Director at such time.

All Directors receive regular and timely information on the Company's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings.

Details of the number of meetings of the Board and its committees held during the year, together with the attendance record of each Director, are set out on page 24.

Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

As at 30 June 2024, the Board was satisfied that, between the Directors, it had an effective and appropriate balance of skills and experience. In addition to the Executive Directors' skills and experience of running the business over many years, the Non-Executive Directors, supported by the Company Secretary, bring recent and relevant skills in running listed public companies, in relevant finance and legal matters and in remuneration practices relevant to similar companies of the Company's size and complexity.

The biographies of the Directors which are set out in this document set out the relevant skills and experience of each of the Directors.

All Directors are encouraged to attend update sessions to ensure that they are kept abreast of changes to regulatory codes and best practices. In addition, when appropriate, Board meeting agendas include updates from advisors on changes in regulations or requirements that are specifically pertinent to the Group. Director training requirements are considered as part of the Board Performance Review process.

The Board makes decisions regarding the appointment and removal of Directors and there is a formal, rigorous, and transparent procedure for appointments. The Company's Articles of Association require that:

- any new Directors appointed during the year must stand for election at the AGM immediately following their appointment; and
- each Director shall retire not later than at the third AGM following the AGM at which they were elected or last re-elected.

All Directors can take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense and with prior agreement from the Board.

The Company has engagement letters in place with such corporate advisers as are customary for public companies, including auditors, brokers, corporate finance advisers, financial PR consultants, and solicitors. These advisers make their services available to the Board or its committees as required from time to time.

In addition, the Directors have direct access to, and are encouraged to utilise, the advice and services of the Company Secretary.

Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board has undertaken an internal review of the Board, the Committees and individual Directors, in the form of a Board Performance Review and discussions to determine their effectiveness and performance as well as the Directors' continued independence. This process offers Directors an opportunity to discuss their contribution in terms of their skills and experience, as well as identifying improvements or developments to enhance the capabilities of the Board as a whole. Further details of the Board Performance Review undertaken prior to the date of this report are set out in this Corporate Governance Report.

Principle 8: Promote a culture that is based on ethical values and behaviours

The Board aims to lead by example and to make decisions that are in the best interests of the Group and its stakeholders as a whole.

The Company's culture is underpinned by a clear set of values, which guide decision-making at all levels in the business. The Board acknowledges more work is required to better articulate our values and to demonstrate our culture, and our work in this area will become increasingly evident as the Company grows and matures.

The Board reviews and approves the Group's policies which are then implemented and communicated internally and externally to those who are expected to adhere to them.

The Board recognises that the tone and culture that it sets, as well as the decisions it takes, will greatly impact all areas of the Group, including the way employees behave and operate, and corporate culture of the Group as a whole; this will affect the performance of the business. The importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives.

The Company seeks to ensure that responsible business practice is fully integrated into the management of all its operations and into the culture of all parts of its business. It believes that the consistent adoption of responsible business practice is essential for operational excellence, which in turn is expected to ensure the delivery of its core objectives of sustained real growth in future profitability.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board meets at least four times each year at quarterly intervals. These meetings may be supplemented by additional meetings as and when required. In addition, Non-Executive Directors are invited to attend monthly update calls with the Executive Directors.

The Board and its committees receive appropriate and timely information prior to each meeting. A formal agenda is produced for each meeting and Board and Committee papers are distributed at least two days before meetings take place. Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant Committee and then followed up by the Company's management.

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for: overall Group strategy; approval of major investments; approval of the annual and interim results; annual budgets; dividend policy; and Board structure. It monitors the exposure to key business risks and reviews the annual budgets and their performance in relation to those budgets. There is a clear division of responsibility at the head of the Company. The Chairperson is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction.

The CEO is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company through the executive team.

As at 30 June 2024, the Board was supported by the Audit Committee, the Remuneration Committee and the Nomination Committee. Each Committee had access to such resources, information, and advice as it deems necessary, at the cost of the Company, to enable the Committee to discharge its duties with prior Board agreement. The Remuneration Committee comprised not less than three members, all of whom are independent Non-Executive Directors. The Remuneration Committee ensures remuneration is aligned to the implementation of the Company strategy, market data and effective risk management, considering the views of shareholders and is also assisted by executive pay consultants as and when required.

<u>Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders</u>

The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year announcements, the AGM and RNS announcements. A range of corporate information (including all Company announcements and presentations) is also available to shareholders, investors, and the public on the Company's corporate website. The Board receives regular updates on the views of shareholders through briefings and reports from the CEO and the Company's nominated adviser. The Company will communicate with institutional investors frequently through briefings with management. In addition, analysts' notes and brokers' briefings are reviewed to achieve a wide understanding of general investors' views.

Division of Responsibilities

As at 30 June 2024, the Board comprised five Executive Directors and three independent Non-Executive Directors and is supported by the Company Secretary. The Directors have access to independent professional advice, where needed, at the Company's expense.

The responsibilities of both the Chairman and CEO are clearly defined and understood:

- The Chairman, Robin Brundle, has primary responsibility for leading the Board, facilitating the effective contribution of all members and ensuring that it operates effectively in the interests of the shareholders. In addition, he maintains a strong focus on governance to ensure good practice is embedded in the day-to-day operations with good flows in communication and reporting. He maintains a regular dialogue with the CEO to ensure the business receives the support from the Board necessary to progress the strategy. The Chairman also meets with the Non-Executive Directors as required. Shareholders have an opportunity to engage with the Chairman and the Board at the Company's AGM.
- The CEO, Alex Stanbury, is responsible for the day-to-day running of the business, which

includes implementation of the strategy. Relevant matters are reported to the Board by the CEO.

The role of the Non-Executive Directors is to:

- provide oversight and scrutiny of the performance of the Executive Directors;
- constructively challenge to help develop and execute on the agreed strategy;
- satisfy themselves as to the integrity of the financial reporting systems and the information they provide;
- satisfy themselves as to the robustness of the internal controls;
- ensure that the systems of risk management are robust and defensible; and
- review corporate performance and the reporting of performance to shareholders.

Board Effectiveness

During the year ended 30 June 2024, the Board conducted an assessment of its own effectiveness.

The Company Secretary issued a questionnaire to directors to complete on an anonymous basis. The questions were grouped into eight distinct areas of board governance, with quantitative scores generated and averaged to provide an overall score.

The quantitative assessment was supported by qualitative input by directors.

The findings of the board performance review were presented to, and discussed by, the Board.

Strategic Resources

The executive leadership team includes representation from a wide range of disciplines, each leader identifies and manages the key resources and relationships in their respective areas.

Ethical Behaviours

The Board ensures ethical values and behaviours are recognised and respected, promoting a strong culture of supporting our core values. These values are incorporated into our various codes and policies which the Board regularly reviews and updates. These codes include Employee Code of Conduct, Human Resources, Anti Bribery and Corruption, Modern Slavery, Health and Safety and Social Media policies.

Board Induction, Training and Development

When appointed, new Directors are provided with a full and tailored induction in order to introduce them to the business and management of the Group. Throughout their tenure, Directors are given access to the Group's operations and personnel, and receive updates on relevant issues as appropriate, taking into account their individual qualifications and experience. This allows the Directors to function effectively with appropriate knowledge of the Group.

As at 30 June 2024, the Board was satisfied that each Director has sufficient time to devote to discharging his responsibilities as a Director of the Company.

Stakeholder Engagement

The Board and its Committees recognise their responsibilities to shareholders and other stakeholders.

The Company communicates with shareholders through the Annual Report and Accounts, regulatory announcements, the AGM as well as meetings with existing or potential new shareholders. Annual reports, as well as other regulatory announcements and related information, are all available on the Company's website.

A list of the Company's significant shareholders can be found below and in the investor section of the Company's website which is updated following formal notifications of movements to the Company.

The Company maintains regular communication and dialogue with other stakeholders such as employees, customers, suppliers and regulators to understand their needs and concerns and factors these requirements into its decisions and activities.

Significant Shareholdings

As at 6 December 2024 the Company has been notified in accordance with Disclosure & Transparency Rule 5 ("DTR 5"), of the following beneficial significant shareholdings of 3% or more in the company's existing issued share capital:

Name	Shareholding
Century Cobalt Limited(1)	19.80%
CLG Capital LLC	8.99%
Jonathan Mark Swann	6.99%
Kafina Investments LLC(2)	3.08%

As at 6 December 2024, the registered holders of 3% or more of the Ordinary shares in the capital of the Company were as set out in the table below. The beneficial significant shareholders as disclosed in the table above may hold shares in one or more of the accounts set out below, and may also have holdings in other registered accounts below the reporting threshold:

Name	Number of shares	Shareholding (%)
Pershing Nominees Limited XCCLT a/c	355,563,109	19.70%
Freetrade Nominees Limited FTPOOL a/c	129,236,484	7.16%
Vidacos Nominees Limited IGUKCLT a/c	118,521,175	6.57%
Barnard Nominees Ltd OBADV	110,922,215	6.15%
Hargreaves Lansdown (Nominees) Limited 15942 a/c	105,599,883	5.85%
Vidacos Nominees Limited FGN a/c	75,604,656	4.19%
Hargreaves Lansdown (Nominees) Limited HLNOM a/c	67,990,243	3.77%
Barclays Direct Investing Nominees Limited CLIENT1 a/c	66,758,131	3.70%
Kafina Investments LLC	55,555,556	3.08%

(1) Century Cobalt Limited is a wholly-owned subsidiary of Century Cobalt Corp in which Alex Stanbury holds 23.47% of the common stock and Lester Kemp holds 0.77% of the common stock. Alex Stanbury controls Century Cobalt Limited.

(2) Kafina Investments LLC holds shares on behalf of a trust, of which Chang Oh Turkmani is a trustee and beneficiary

Internal Controls

The Board is ultimately responsible for the Group's systems of internal control and for reviewing its effectiveness throughout the year. The systems are designed to manage rather than eliminate risk of the failure to achieve the Group's strategic objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board monitors financial controls through the setting and approval of an annual budget and the regular review of the monthly management accounts. Management accounts contain a number of indicators that are designed to reduce the possibility of misstatement in the financial statements.

Key elements of the internal control system are described below:

- clearly defined management structure and delegation of authority to Board Committees and the Executive Management Committee;
- high recruitment standards to ensure integrity and competence of staff;
- regular and comprehensive information provided to management, covering financial and non-financial performance indicators;
- a detailed budgeting process for the coming year for Board approval;
- monthly monitoring and re-forecasting of annual and half-yearly results against budget, with major variances followed up and management action taken where appropriate;
- procedures for the approval of capital expenditure and investments; and
- regular review and updating of the Group risk register including the implementation of mitigating actions.

The Board has conducted its annual review of the effectiveness of the system of internal control based on a review of significant risks identified, external audits and reports from management and concluded that the system of internal control is adequate given the stage of the Group's development.

Directors' Interests

Details of the interests in the Shares of the Company of the Directors holding office as at the date of this report, and their immediate families, appear in the Remuneration Report on page 48.

Details of the Directors' service contracts and letters of appointment appear in the Remuneration Report on page 48.

Robin Brundle and Alex Stanbury are both shareholders in Recyclus Group Limited, and Lester Kemp holds options over shares in Recyclus Group Limited. Messrs Brundle, Stanbury and Kemp do not participate in decisions relating to Recyclus Group Limited. As decisions taken by the Company's Board are the preserve of directors who are independent of Recyclus Group Limited only, Technology Minerals plc does not control Recyclus Group Limited.

As at 30 June 2024, Century Cobalt Limited held 421,746,213 Ordinary shares in the Company, which comprised 26.20% of the Company's issued share capital at that time. Century Cobalt Limited is a wholly-owned subsidiary of Century Cobalt Corp in which Alex Stanbury holds 23.47% of the common stock and Lester Kemp holds 0.77% of the common stock. Alex Stanbury controls Century Cobalt Limited.

As at 30 June 2024, procedures for dealing with Directors' conflicts of interest were in place and were operating effectively.

Directors Insurance and Indemnities

The Company maintains liability insurance for its Directors and Officers.

Review of Business and Dividends

The Strategic Report is set out from page 4 and the consolidated income statement for the year is set out on page 62.

The Board will not propose a dividend for the period.

Risks and Uncertainties

The Group has an established process for the identification and management of risk, working within the governance framework. Ultimately, the management of risk is the responsibility of the Board of Directors and the Audit Committee, working through the business leadership team. The Group's principal risks and uncertainties are set out in the Strategic Report commencing on page 4.

Financial Risk Management

The successful management of risk is essential to enable the Group to achieve its objectives. The ultimate responsibility for risk management rests with the Directors who evaluate the Company's risk appetite and formulates policies for identifying and managing such risks. There are a number of financial risks that could potentially impact the activities of the Group and these include, but are not limited to, the following: price risk, credit risk, foreign currency risk, liquidity risk, etc. The Group's objective in managing such risks is the creation and protection of shareholder value. In order to manage and mitigate such risks, the Group employs a number of risk management tools in its day-to-day operation.

Future Development

The Directors consider that, taking into account the sale of its Irish lithium assets and reasonable expectation of access to funds, the year-end financial position was satisfactory and that the Group is positioned to sustain the present level of activity in the foreseeable future.

Going Concern

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

Previously, the Company had drawn £0.6 million under a convertible bond facility with CLG Capital; at the date of this report the settlement of this amount, by conversion into ordinary shares or in cash, is under negotiation following delays in CLG providing funds due under the agreement.

At the date of this report, £2.9 million of convertible loan notes are due for repayment over the coming 12 months and the Company is considering its financing options to enable it to meet agreed repayment schedules. The Company is confident of cashflows from Recyclus in the coming year from loan repayments and has undertaken a cost review to reduce its cash requirements. At the date of this report, Recyclus is seeking funding from third party investors which will reduce the requirement for further loans from the Company.

On 24 November 2024, the Group signed an agreement to sell its Irish Lithium assets in return for stock in NASDAQ-listed Critical Metals Corp., such shares being available for sale from 28 February 2025. The gross amount of the sale before costs and the settlement of obligations is US$10 million and the Company expects to receive c.£3.1 million net of capital gains tax in Ireland, introducer commission, settlement of joint venture partner interests and other related obligations, subject to share price fluctuations.

The Directors have a reasonable expectation that the Group's and the Company's cash resources will be adequate to enable them to meet their planned expenditure for at least 12 months from the date of approval of these consolidated financial statements. In determining this expectation, the Directors have considered their ability to raise additional funds should they be required, as well as the likelihood and timing of Recyclus Group loan repayments being received.

Although the Directors have been successful in raising finance in the past, no assurance can be given that funding will be available when it is required in future, or that it will be available on acceptable terms. Recyclus Group Ltd does not yet have a strong track record of repaying its loans to the Company. In view of the foregoing, the Directors consider that a material uncertainty exists as to the Group's and the Company's ability to continue as a going concern.

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

In reaching this conclusion, the Board has considered the magnitude of potential impacts resulting from uncertain future events or changes in conditions, the likelihood of their occurrence and the likely effectiveness of mitigating actions that the Directors would consider undertaking.

The Board continues to monitor the impact of global conflict, including the Ukraine war, on the ability of the Group and the Company to pursue the strategy and will make appropriate changes should they be required. There is not considered to be any material impacts on the financial position or results of the Company or the Group as a result of the global conflict at the reporting date.

Charitable and political donations

During the year, the Company made no charitable or political donations (2023: £nil).

Research and Development

As explained in the Strategic Report, the Company, particularly through its investment in Recyclus and the partnership between universities and Recyclus, has an interest in research and development in respect of battery technologies and chemistries.

Through its subsidiaries, the Group systematically carries out research into the mineralogy and metallurgy of its mineral exploration projects, developing geophysical models with a view to creating economic supplies of metals which are currently essential for the production of batteries. Such expenses are intended to be capitalised in accordance with the Company's accounting policies from time to time.

Post Balance Events

Post balance sheet events are detailed in note 32 to these financial statements.

Climate Related Financial Disclosures

The Company provides certain disclosures under the framework recommended by the Task Force on Climate Related Disclosures (TCFD); this framework is designed to help investors and wider stakeholders understand how companies manage their climate related financial risks.

Battery minerals mining and exploration can play a vital part in the economic and social development of many emerging or developing economies. Cameroon and other locations where the Company holds assets are no exception in this regard; these countries are likely to be vulnerable to the disruptive and potentially destructive impacts from climate change and extreme weather events. Cameroon currently has operating mines and a number of junior exploration businesses actively engaged in mineral exploration. There is therefore a likelihood, even expectation, of new discoveries and hence additional mines coming into production in Cameroon in the near future. The Group, which currently is in the exploration phase, is improving its awareness of climate related risks and physical impacts and implementing better plans to prepare for and adapt to these risks.

Climate change risks and impacts on gold exploration in Cameroon, Ireland, USA and Spain
There is a wide range of factors that influence the adaption and resilience to climate change in battery metals mining and exploration. However, at the prospecting or exploration level, the main risks to our operations are physical factors manifested in acute impacts (severe and short-term) and chronic impacts (long-term, gradual change). Acute physical risk can be in the form of extreme weather and weather-related events such as excessive rainfall (during the wet season) or wildfires (during the dry season in Idaho, USA for example) while chronic impacts refer to enduring changes and shifts in, for example, air and land temperatures. Since our exploration activities are focused within the interior of the countries in which we explore, coastal and sea level impacts are negligible. However extreme weather conditions may pose challenges to access to site and lead to delays in exploration activities.

Battery mineral exploration activities
The nature of our work involves the collection and analysis of samples of various materials, ranging from rocks and earth (soils) to stream sediments in our search for anomalous quantities of minerals in the natural geological environment. These samples are small amounting to a few kilograms of material and are collected by teams of geologists (comprising 2 to 3 individuals). Remote-sensing exploration techniques, including geophysics, are practised occasionally, while drilling of small diameter holes (to depths of approximately 100 to 150m) into the bedrock is also carried out once anomalies have been identified from the sampling programmes. Trenches and pits may be periodically excavated, and material sampled. These mobile exploration activities are conducted from temporary, often tented, camps and bases with special attention to the maintaining of cordial and sound relations with our host communities in the various villages impacted by our presence. Rehabilitation of these sites after work activities would be normal practice.

For the purposes of financial reporting requirements and disclosure, at our current level of operations, climate-related risks are negligible. Should exploration activities lead to a discovery and hence more permanent, year-round, activities, the Company will reassess its position with regard to climate-related management.

Environmental policy

The Company seeks to undertake its activities in a manner that minimises or eliminates negative impacts and maximise positive impacts of an environmental or socio-economic nature. The Company expects any third party working on its behalf, to undertake their work whether for or on behalf the Company, in a manner that reflects this ethos. The Company is committed to responsible stewardship of natural resources and the ecological environment.

The Company aims to continually improve its environmental performance and the prevention of pollution, reduce or control the creation, emission or discharge of any type of pollutant or waste and to reduce adverse environmental impacts; the integration of environmental management into management practices throughout the Company; rehabilitate disturbed land as much as possible and protect environmental biodiversity; protect cultural heritage resources; comply with applicable legal requirements; and train and educate employees in environmental responsibilities.

Disclosure of Information to Auditors

So far as each of the Directors at the date of approval of this report are aware:

(a) there is no relevant audit information of which the Company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

External Auditors

The auditors, PKF Littlejohn LLP, are being proposed for reappointment at the forthcoming Annual General Meeting of the Company.

Auditor independence

The independence and objectivity of the Company's external auditors is essential to assuring the proper performance of their role, and the Board and Audit Committee place great importance in ensuring this independence is not impaired.

The Audit Committee terms of reference impose certain obligations on the Audit Committee including, annually assessing the external auditor's independence and objectivity, considering any threats to the auditor's independence and the safeguards applied to mitigate those threats, and specifically the provision of any non-audit services. This work is usually carried out at the end of each annual reporting cycle, taking into account the views of management as well as any matters specifically reported by the external auditors.

This review is usually undertaken during the closing Audit Committee immediately ahead of the final approval of the Annual Report & accounts by way of a debrief. Each of the external auditors and management are given the opportunity to discuss matters relating to the audit process, with the Audit Committee.

There are no contractual restrictions impacting the Company's ability to select or appoint external auditors.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group and the Company financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 and international financial reporting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Forward-Looking Statements

This document contains certain forward-looking statements. The forward-looking statements reflect the knowledge and information available to the Company and Group during preparation and up to the publication of this document. By their very nature, these statements depend upon circumstances and relate to events that may occur in the future and thereby involving a degree of uncertainty. Therefore, nothing in this document should be construed as a profit forecast by the Company or Group.

Approved by the Board of Directors and signed by order of the Board:

Robin Brundle, Chairman
9 December 2024

Audit Committee Report
FOR THE YEAR ENDED 30 JUNE 2024

Composition of Audit Committee
As at 30 June 2024, the Audit Committee comprised Nicholas Kounoupias (Committee Chairman), Philip Beard and Chang Oh Turkmani. Following the resignation of Philip Beard as non-executive director post financial year-end, in September 2024, and as described further in this report, the Board reviewed the composition of its Boards and determined in September 2024, that the work of the Audit Committee was best absorbed by the Board as a whole, for the time being.

All Committee members were considered by the Board to be independent Directors of the Company and to have the appropriate skills and expertise to enable them to carry out their role effectively.

Prior to its dissolution, appointments to the Committee were made by the Board following recommendations from the Nomination Committee. Only members of the Committee had the right to attend meetings. All three members of the Committee had a mix of knowledge and skills gained through their experience of business and management practices including risk and the industry sector and were considered by the Board to have recent and relevant financial experience.

Senior executives, and advisers, including the external auditor, were invited to attend from time to time, as appropriate. The external auditor discusses the audit plan and findings with the Committee ahead of, and following, each audit.

The Committee met not less than twice each year linked to the timing of the Company's half year and full year results and also meets on an *ad hoc* basis when required.

Main Responsibilities of the Audit Committee
An important part of the role of the Audit Committee was its responsibility for reviewing the effectiveness of the Group's financial reporting, internal control policies, and procedures for the identification, assessment and reporting of risk. The Committee devoted significant time to their review. The duties of the Audit Committee have been absorbed by the Board. Further information on the risk management and internal control systems is provided within the Strategic Report.

A key governance requirement of the Group's financial statements is for the report and accounts to be fair, balanced and understandable. The coordination and review of the groupwide input into the Annual Report and Accounts is a sizeable exercise performed within an exacting timeframe. It runs alongside the formal audit process undertaken by external auditors and is designed to arrive at a position where initially the Committee, and then the Board, is satisfied with the overall fairness, balance and clarity of the document and is underpinned by:

- detailed guidance issued to contributors at operational levels;
- a verification process dealing with the factual content of the reports; and
- a comprehensive review by the senior management team.

An essential part of the integrity of the financial statements are the key assumptions and estimates or judgements that have to be made.

The Committee reviewed key judgements prior to publication of the financial statements at the half year, as well as considering significant issues throughout the year. In particular, this included reviewing any materially subjective assumptions within the Group's activities.
Following the year-end, in September 2024, and following the resignation of Philip Beard as Non-Executive Director, the Board considered the suitability of its committee structure and determined

that, it lacked sufficient independent non-executive directors for its committees to operate effectively and efficiently, and that the work of each of its committees was best, for the time being, reabsorbed into the work of the Board as a whole.

The Board is mindful of the changes in recommended best practice in corporate governance, and notes that the QCA has refreshed its corporate governance code, and notes that the QCA Code reasserts the long-respected expectation in governance good practices, whereby, Boards may diverge from conventional governance approaches provided there is a well justified explanation.

The Committee reviewed and was satisfied that the judgements exercised by management on material items contained within the Annual Report were reasonable.

The Board also considered management's assessment of going concern with respect to the Group's cash position and its commitments for the next 12 months. In this respect, the Committee refers to the going concern section in the Directors' Report.

Activities during the year

During the year ended 30 June 2024, the Audit Committee worked to a planned programme of activities, which were focused on key events in the annual financial reporting cycle and other matters that are considered in accordance with its Terms of Reference.

The Terms of Reference of the Audit Committee were last reviewed in September 2023.

During the year ended 30 June 2024, the Audit Committee provided oversight and guidance to contribute to the ongoing good governance of the business, particularly by providing assurance that shareholders’ interests are being properly protected by appropriate financial management, reporting and internal controls.

The Audit Committee operated within terms of reference approved by the Board, including:

- considering the appointment of external auditors;
- reviewing the relationship with external auditors;
- reviewing the financial reporting and internal control procedures;
- reviewing the management of financial matters and focusing upon the independence and objectivity of the external auditors; and
- reviewing the consistency of accounting policies both on a year-to-year basis and across the Group.

As mentioned elsewhere, since the year end two directors have resigned which has meant that the number of independent non-executive directors is two, and therefore the Board considered it appropriate that until further non-executive directors are appointed the duties of the Audit Committee are taken over by the Board.

Robin Brundle

Chairman

9 December 2024

Directors' Remuneration Report
FOR THE YEAR ENDED 30 JUNE 2024

Composition of Remuneration Committee
As at 30 June 2024, the Remuneration Committee comprised Philip Beard (Committee Chairman), Chang Oh Turkmani and Nicholas Kounoupias. Following the resignation of Philip Beard as non-executive director post financial year-end, in September 2024, and as described further in this report, the Remuneration Committee was dissolved in September 2024 after a review of the ongoing suitability of its committees' composition determined that the work of the Remuneration Committee was best absorbed by the Board as a whole for the time being.

Main Responsibilities of the Remuneration Committee
The Remuneration Committee's main functions included determining the policy and amount of the remuneration of the Executive Directors and other senior executives including bonuses, incentive payments and share options.

Activities During the Year
During the year, the Committee kept under review the base-level remuneration available to Executive Directors, as well as potential performance related pay within the context of the Company's Remuneration Policy, corporate performance, and financial position.

The Committee sought to ensure remuneration is defined:

- clearly and simply, seeking to avoid complex rulesets;
- with regard for behavioural impacts and any associated risks;
- to be consistent with the Company's culture and values;
- with regard for likely remuneration outcomes for individuals; and
- proportionately to:
    - support retention
    - reward short-term performance
    - incentivise delivery strategy for the medium and long-term.

Milestone payments had previously been set in place for executive management under which they would be eligible to receive a bonus commensurate with growth in the Company's share price, up to a maximum of 200%. The Committee retained discretion to pay the bonus in cash or through the issue of shares in the Company.

The Committee considered the potential remuneration outcomes and was satisfied that the maximum remuneration was capped and could therefore not lead to excessive formulaic outcomes.

Against the backdrop of the Company's Remuneration Policy, corporate performance and financial position, together with comparable market rates and the external economy (particularly the inflationary position), the Committee had previously considered that the revised remuneration was appropriate.

Two of the significant shareholders are represented on the Board, and the Directors have open channels of communication with other significant shareholders.

In view of the small number of direct employees of Technology Minerals Plc itself, the Board does not currently formally engage with the wider workforce on matters of remuneration, however the Directors are mindful of the importance and value that such engagement may have as the Company grows and will therefore keep the matter under periodic review.

No bonus payments were approved in respect of the year ended 30 June 2024.

Remuneration Policy

In September 2023, the Board reviewed and revised the Remuneration Policy. This policy was last presented to shareholders at the Company's 2023 AGM.

Following the dissolution of the Remuneration Committee, references within the policy to the (Remuneration) Committee should be read substituting the "Board" for the "Committee".

At the time of the Company's 2023 AGM, it had been intended that the remuneration policy would be further reviewed during the course of the 2023-24 financial year on the presumption that the Group would have been enlarged by the acquisition of Recyclus Group Ltd. As this has not taken place, the review of the remuneration policy has not yet taken place.

Development of Policy report

The Remuneration Committee sets the Remuneration Policy for Executive Directors and other senior executives, to ensure that the compensation offered is fair and balanced to attract and retain Executive Directors of the calibre necessary to deliver the Company's strategic objectives over both the short and the long term in the contexts of the:

- minerals exploration and recycling sectors and global markets from which it may draw its Executive Directors;
- scale of the Directors' responsibility and individual performance; and
- remuneration arrangements in the workforce generally.

In so doing, the Committee seeks to address the need to balance risk and reward, striving to achieve simplicity, transparency, and long-term alignment of interests with shareholders.

The Committee monitors the variable pay arrangements to take account of risk levels, ensuring an emphasis on long-term and sustainable performance.

The Committee believes that the incentive plans are appropriately managed and that the choice of performance measures and targets does not encourage undue risk taking by the Executives so that the long-term performance of the business is not compromised by the pursuit of short-term value. The plans incorporate a range of internal and external performance metrics, measuring both operational and financial performance over differing and overlapping performance periods, providing a rounded assessment of overall Company performance.

In order to manage conflicts of interest, no Director or employee participates in discussions pertaining to their own remuneration.

Linkage to all-employee pay

Technology Minerals Plc is committed to creating an inclusive working environment and to rewarding our employees throughout the organisation in a fair manner.

While employees are not formally consulted in respect of the Remuneration Policy, when making decisions on executive pay the Committee considers wider workforce remuneration and conditions to ensure that they are aligned on an ongoing basis. In particular, the Committee considers wider workforce salary increases when determining those for Executive Directors.

Employees throughout the Company should be able to share in the success of the Company and at such time as the Company's growth makes it economic to do so, it is intended to implement a Save As You Earn (SAYE) share option plan for all eligible employees.

Shareholder views

The Company has consulted with its largest shareholders in respect of this Remuneration Policy.

Committee members endeavour wherever practicable to attend the AGM in order that they can answer any questions from shareholders. The Committee welcomes feedback from shareholders on the remuneration policy throughout the year.

The Committee informs itself from time to time of the latest views of investor bodies and their representatives, including the Investment Association, the Pension and Lifetime Savings Association and proxy advice agencies such as Institutional Shareholder Services.

<table>
<tr><td colspan="3">Salary</td></tr>
<tr><td colspan="3">Purpose and link to strategy: To recruit and reward Executive Directors of a suitable calibre for their role and duties</td></tr>
<tr><th>Operation (including performance metrics)</th><th>Maximum opportunity</th><th>Substantive changes from previous policy</th></tr>
<tr><td>• Salaries for individual Executive Directors are reviewed annually by the Committee and normally take effect from 1 July.
• Salaries are set with reference to individual performance, experience and contribution, together with developments in the relevant employment market (having regard to similar roles in publicly quoted companies of a comparable size), Company performance, affordability, the wider economic environment and internal relativities.
• When the Committee determines a benchmarking exercise is appropriate it will also consider salaries within the ranges paid by the companies in the comparator groups used for remuneration benchmarking.
• The Committee intends to review the comparators periodically and may add or remove companies from the Group as it considers appropriate.</td><td>Details of the current salary levels for the Executive Directors are set out in the Annual Report on Remuneration (subject to any changes in the interim).
• Any increase to Executive Directors' salaries will generally be no higher than the average increase for the UK workforce. However, a higher increase may be proposed in the event of a role change or promotion, or in other exceptional circumstances.
• The Company may set salary levels below the market reference salary at the time of appointment, with the intention of bringing the salary levels in line with the market as the individual gains the relevant experience. In such cases, subsequent increases in salary may be higher than the general rises for employees until the target positioning is achieved.</td><td>n/a</td></tr>
</table>

Benefits		
Purpose and link to strategy: To provide competitive benefits in the market to enable the recruitment and retention of Executive Directors and other senior management.		
Operation (including performance metrics)	**Maximum opportunity**	**Substantive changes from previous policy**
• Family level private medical insurance, life assurance, personal accident insurance, health screening, an incapacity benefits scheme and other incidental benefits and expenses. • The Committee recognises the need to maintain suitable flexibility in the benefits provided to ensure it is able to support the objective of attracting and retaining personnel in order to deliver the Group strategy. Therefore, the Committee retains discretion to consider providing additional benefits. • Directors will be reimbursed for any reasonable business expenses incurred in the course of their duties, including the tax payable thereon, if any.	• The value of benefits is based on the cost to the Company and there is no pre-determined maximum limit. The range and value of the benefits offered are reviewed periodically.	n/a

Pension		
Purpose and link to strategy: To provide pension arrangements comparable with similar companies in the market to enable the recruitment and retention of Executive Directors		
Operation (including performance metrics)	**Maximum opportunity**	**Substantive changes from previous policy**
• The Company maintains a defined contribution scheme and/or cash supplement in lieu of pension.	• For current and future Executive Directors, the company contribution to a pension scheme and/or cash allowance shall be set at the statutory minimum employer contribution in respect of 'workers' under the auto-enrolment rules, calculated by reference to base salary only.	n/a

Bonus		
Purpose and link to strategy: To enhance focus on, and incentivise the achievement of milestones and maximise the performance in accordance with key performance indicators		
Operation (including performance metrics)	**Maximum opportunity**	**Substantive changes from previous policy**
• Bonuses may be based on financial, operational and/or personal performance metrics over such performance period as the Board shall from time to time determine. • Performance measures and targets for the annual bonus are selected to align with the business strategy and the key drivers of performance set under the regulatory framework. • The weighting of the bonus between the various metrics and personal contribution may vary depending on the key priorities of the business for the year ahead. • Bonus targets may either be in the form of milestones or KPIs. Where the target is in the form of a KPI, bonus outcomes shall be calculated on a pro-rata basis. • Where the Committee is of the opinion that given the commercial sensitivity arising in relation to the detailed financial targets used for the bonus, disclosing precise targets for the Plan in advance would not be in shareholder interests. Therefore, performance targets and achievement will be published at the end of the performance period. • Deferral, malus and clawback mechanisms do not currently apply to bonus payments. The Committee acknowledges the value of such mechanisms in aligning the interests of management with shareholders, ensuring that directors are not rewarded in the case of events such as financial misstatement, errors in calculation, misconduct, reputational damage, regulatory censure, or corporate failure. The Committee also recognises there is an administrative cost to introducing more complex remuneration arrangements, and the Committee will therefore continue to monitor the suitability of introducing such measures. • Any exercise of discretion by the Committee will be communicated to shareholders in full in the following year's Directors' Remuneration Report.	• The maximum annual bonus payment will equal 200% of base salary for maximum performance. • In exceptional circumstances the Committee retains the discretion to: a) change the performance measures and targets and the weighting attached to the performance measures and targets part way through a performance period if there is a significant and material event which causes the Committee to believe the original measures, weightings and targets are no longer appropriate; and b) make downward or upward adjustments to the amount of bonus earned resulting from the application of the performance measures, including to the maximum payment available, if the Committee believe that the bonus outcomes are not a fair and accurate reflection of business performance.	n/a

Share Option Plan and other Long Term Incentive Plans		
Purpose and link to strategy: To encourage strong and sustained improvements in financial performance, in line with the Company's strategy and long-term shareholder returns		
Operation (including performance metrics)	**Maximum opportunity**	**Substantive changes from previous policy**
• Directors and management of the Company are eligible for the award of share options under the Company's Share Option Plan 2022. • The Committee will operate all incentive plans according to the rules of each respective plan and the discretions contained therein. The discretions cover aspects such as the timing of grant and vesting of awards, determining the size of the award (subject to the policy limits), the treatment of leavers, retrospective adjustment of awards (e.g. for a rights issue, a corporate restructuring or for special dividends) and, in exceptional circumstances, the discretion to adjust previously set targets for an incentive award if events happen which cause the Committee to determine that it would be appropriate to do so. In exercising such discretions, the Committee will take into account generally accepted market practice, best practice guidelines, the provisions of the Listing Rules and the Company's approved Remuneration Policy.	• The maximum annual award permitted under any LTIP (not including the Share Option Plan) is shares with a market value (as determined by the Committee) of 200% of base salary. • In recognition of the fact that the fair value of share options can vary significantly depending on key inputs (including historic share price volatility), the maximum award of share options shall be at the discretion of the Remuneration Committee, or in the case of any award of share options to Non-Executive Directors, the Board.	n/a

Remuneration of Directors

During the year under review the Executive Directors received a basic salary, a bonus, a company car allowance (where appropriate) and pension fund contributions details all of which are set out in table below.

The remuneration of the Non-Executive Directors comprises fixed fees which are set by the Board. Advice is taken on appropriate levels taking account of the development of the Group, market practice, time commitment and responsibility.

Directors' Remuneration for the Year Ended 30 June 2024 (Audited)

2024	**Basic Salary/fees £'000**	**Pension £'000**	**Benefits £'000**	**Bonus £'000**	**Off-payroll £'000**	**Total £'000**
Executive Directors						
Robin Brundle	120	3	8	-	-	**131**
Alex Stanbury	200	1	8	-	-	**209**
James Cable	100	3	-	-	-	**103**
Lester Kemp	60	1	-	-	-	**61**
Wilson Robb	55	-	-	-	-	**55**
Non-Executive Directors						
Philip Beard	18	-	-	-	-	**18**
Nicholas Kounoupias	18	-	-	-	-	**18**
Chang Oh Turkmani	18	-	-	-	-	**18**
Total	**589**	**8**	**16**	**-**	**-**	**613**

2023	Basic Salary/fees £'000	Pension £'000	Benefits £'000	Bonus £'000	Off-payroll £'000	Total £'000
Executive Directors						
Robin Brundle	**122**	**2**	**8**	**-**	**-**	**132**
Alex Stanbury	**203**	**1**	**8**	**-**	**-**	**212**
James Cable	**101**	**4**	**-**	**-**	**-**	**105**
Lester Kemp	**61**	**1**	**-**	**-**	**-**	**62**
Wilson Robb	**58**	**-**	**-**	**-**	**-**	**58**
Non-Executive Directors						
Philip Beard	**18**	**-**	**-**	**-**	**-**	**18**
Nicholas Kounoupias	**18**	**-**	**-**	**-**	**-**	**18**
Chang Oh Turkmani	**18**	-	-	-	-	**18**
Total	**599**	**8**	**16**	**-**	**-**	**623**

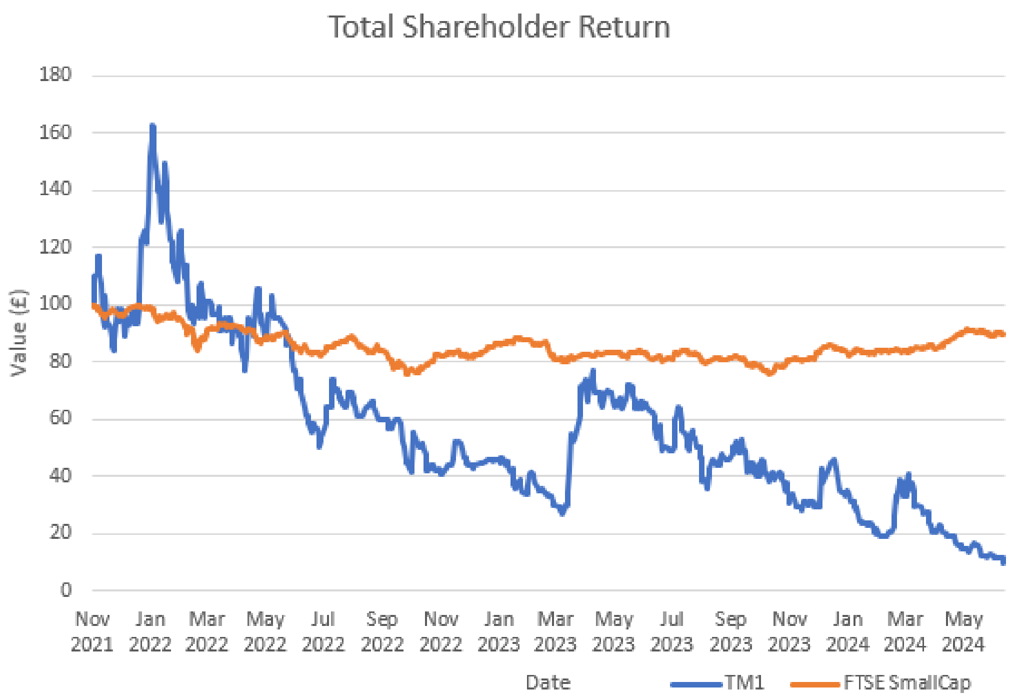
The Remuneration Committee awarded a 14% per annum pay increase to the remuneration of Executive Directors from June 2023. During the year ended 30 June 2024, this increase was rescinded as part of the Group's cost control, and resulting in the reported reduction of basic salary between 2023 and 2024.

The highest paid Director during the year was Alex Stanbury receiving a total remuneration of £209,000 (2023: £212,000).

Performance graph

The graph compares the Company's total shareholder return ("TSR") performance and that of the FTSE Small Cap Index over the period since the Company's floatation on 17 November 2021, each rebased from 100. This graph shows the value, up to 30 June 2024, of £100 invested in Technology Minerals Plc on 17 November 2021 compared with the value of £100 invested in the FTSE Small Cap Index. On this basis the value, as at 30 June 2024, of £100 invested is as shown on the graph.

The index was selected on the basis that it reflects the share price performance of small cap companies listed on the FTSE index.



Service Contracts (Audited)

The Executive Directors are engaged under service contracts with the following terms and conditions:

Executive director	Role	Date of contract	Notice period from Company	Notice period from director
Robin Brundle	Chairman	1 September 2021	12 months	6 months
Alex Stanbury	CEO	1 September 2021	12 months	6 months
James Cable	CFO	6 May 2022	3 months	3 months
Lester Kemp	COO	5 September 2021	3 months	3 months
Wilson Robb	CTO	16 September 2021	3 months	3 months

Payments on termination for Executive Directors, other than on the grounds of incapacity or circumstances justifying summary termination, are restricted to the value of any unexpired notice period and the cost of providing other contractual benefits during the unexpired notice period. There is no period of qualifying service relating to payments on termination other than as may be determine by statute.

The Non-Executive Directors are appointed for an initial fixed period of three years but may be terminated by either party giving to the other not less than three months' notice prior to the expiry of that initial period.

Directors' Interests in Shares

As at 30 June 2024, the Directors were directly or indirectly interested in the Company's issued share capital as follows:

Ordinary shares

Director	Number of shares	% of total issued Share capital
Alexander Stanbury(*)	83,875,023	5.21%
Chang Oh Turkmani	55,555,556	3.45%
Wilson Robb	5,701,304	0.35%
Philip Beard	2,777,778	0.17%
Lester Kemp (*)	2,751,758	0.17%

(*) As at 30 June 2024, Century Cobalt Limited ("CCL") held 357,371,213 Ordinary shares of Technology Minerals plc. CCL is a wholly-owned subsidiary of Century Cobalt Corp in which Alex Stanbury holds 23.47% of the common stock and Lester Kemp holds 0.77% of the common stock. The interests stated above reflect the direct and indirect holdings of CCL.

Share options

Director	Exercise Price	Date of Grant	Expiry Date	No. Options
Robin Brundle (1)	£0.02325	13/04/2023	12/04/2033	43,701,540
Alexander Stanbury (1)	£0.02325	13/04/2023	12/04/2033	43,701,540
James Cable (1)	£0.02325	13/04/2023	12/04/2033	18,263,330
Lester Kemp (1)	£0.02325	13/04/2023	12/04/2033	6,522,618
Wilson Robb (2)	£0.02325	13/04/2023	12/04/2033	6,522,618
Chang Oh Turkmani (2)	£0.02325	13/04/2023	12/04/2033	2,348,142
Philip Beard (2)	£0.02325	13/04/2023	12/04/2033	2,348,142
Nick Kounoupias (2)	£0.02325	13/04/2023	12/04/2033	2,348,142

(1) The options vested and were fully exercisable from the date of grant

(2) The options vest and become exercisable in 12 equal quarterly tranches, commencing from the date of grant. All such options are fully exercisable from 1 December 2025.

Robin Brundle
Chairman
9 December 2024

Nomination Committee Report
FOR THE YEAR ENDED 30 JUNE 2024

Composition of Nomination Committee
As at 30 June 2024, the Nomination Committee comprised Chang Oh Turkmani (Committee Chair), Philip Beard and Nicholas Kounoupias. Following the resignation of Philip Beard as non-executive director post financial year-end, in September 2024, and as described further in this report, the Nomination Committee was dissolved in September 2024 after a review of the ongoing suitability of its committees' composition determined that the work of the Nomination Committee was best absorbed by the Board as a whole for the time being.

Main responsibilities of the Nomination Committee
The main responsibilities of the Committee were as follows;

- Regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board.
- Giving full consideration to succession planning.
- Keeping under review the leadership needs of the organisation.
- Being responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.
- Reviewing the results of the Board performance evaluation process that relate to the composition of the Board.
- Formulating plans for succession for both Executive and Non-Executive Directors.
- Nominating membership of the Audit and Remuneration Committees.
- The re-election by shareholders of Directors under the annual re-election provisions and of the retirement by rotation provisions in the Company's Articles of Association.
- Any matters relating to the continuation in office of any Director at any time including the appointment or removal of any Director to Executive or other office.

Before any appointment is made by the Board, the Nomination Committee evaluates the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment.

Activities during the year
The Nomination Committee did not meet during the year. The results of the Board performance evaluation were reviewed by the full Board.

No changes were made to the Board or its composition during the year ended 30 June 2024.

Robin Brundle
Chairman
9 December 2024

Environmental Social and Governance (ESG) Report

FOR THE YEAR ENDED 30 JUNE 2024

The Board is committed to further evolving its ESG performance, seeking to embrace best practices to the extent they are appropriate and applicable to the maturity of the Technology Minerals group. Following the year-end the Company announced that it would not be progressing the merger with its 48.35% held associate, Recyclus Group Ltd. Consequently, the level of environmental disclosures that are appropriate will be reassessed.

The Directors pay close attention to ESG matters relating to the Group, including diversity and culture. As a minimum, the Board ensures the Company:

- complies with relevant regulations governing the protection of human rights, occupational health and safety, the environment and the labour and business practices of the jurisdictions in which the Group, or its partners, conduct business;
- adheres to the highest standards of conduct intended to avoid even the appearance of negligent, unfair, or corrupt business practices; and
- instructs employees in the identification and management of ESG risks and opportunities.

This ESG Report is divided into the three key areas of Environment, Social, and Business Governance & Corporate Responsibility. Details of our approach to corporate governance is set out in the Corporate Governance Report.

Environment

We take our responsibility towards the environment seriously and strive to reduce our impact.

Environmental Responsibility

The Board expects that key management actions and decisions are taken with the environmental impact having been given full consideration.

We recognise the potential impact that our activities can have on the environment and, as such, we are constantly seeking to minimise any adverse impact that our activities may have whilst we operate. We are committed to conducting our business in an ethical manner, with due care and respect for the environment we operate in. As such, we aim to continuously improve our environmental management practices and performance.

Water

We realise that water is a shared and finite resource. We aim to preserve water sources, protect the waterways we use, and support access to high-quality water wherever we operate. Wherever possible, we will ensure that water is recirculated in our operations to reduce our demand on freshwater.

Climate Change

We recognise global climate change science, as laid out by the Intergovernmental Panel on Climate Change. We will continually monitor and work towards reducing our carbon footprint with the ultimate goal of being carbon neutral.

Social

We maintain regular communication and dialogue with our stakeholders such as employees, customers, shareholders, suppliers and regulators to understand their needs and concerns and factor these requirements into our decisions and activities.

Our People
The Company requires all executives and employees to act ethically, sustainably, fairly, and transparently in their dealings with their colleagues, customers, and suppliers. The Company embeds these values through staff training and surveys, and development conversations.

We are committed to employment engagement, diversity and inclusion and to developing a broad base of employees that are valued, respected, and supported throughout the organisation, as is essential to our long-term growth prospects. Enhancing workforce diversity, particularly among management positions, is likely to help attract and develop the best talent. High levels of employee engagement, fair treatment, and equitable levels of pay and advancement opportunities are all likely to contribute to increased productivity and performance through all levels of the company.

Health and Safety
We require all our employees, consultants, contractors, suppliers and subsidiaries to adopt the highest Health and Safety standards whenever they are on any of our sites. The Group's Emperium and Blackbird projects are located within the Salmon-Challis National Forest in the Salmon River Mountains, Lemhi County, east-central Idaho, USA. Group personnel do not go into the field when there is a wildfire in the general area, and there is liaison with other company field teams operating in the vicinity as well as the Forestry Service which closes access gates if there is a fire.

Human Rights
We are committed to respecting human rights. We actively support our employees, business partners and others to understand and meet our standards and expectations.

Anti-Slavery
We are committed to preventing the occurrence of modern slavery and human trafficking in our operations and supply chains. This Statement serves as a voluntary Statement under the UK Modern Slavery Act 2015 (UK Act). For the purposes of this Statement, we have considered the definitions of modern slavery in the UK Act, which cover various forms of exploitation including:

- slavery, servitude and forced or compulsory labour;
- human trafficking;
- sexual exploitation and forced marriage;
- child labour;
- deceptive recruiting practices; and
- debt bondage.

These terms are also defined and recognised under international law.

Our Community
Technology Minerals communicates regularly with shareholders through the Annual Report and Accounts, Half Year Results, regulatory announcements, the AGM and other meetings. A range of corporate information (including all Company announcements and presentations) is available to shareholders, investors, and the public on the Company's website, www.technologyminerals.co.uk.

To the extent that our operations impact members of the wider community, we are mindful of the importance of widening our view as to who comprises our community, and we look to continually improve our engagement with our community and wider stakeholders. We enjoy receiving input from members of the community and invite comment and input. Our contact details are shared on our website.

Governance and Corporate Responsibility

The Group is committed to conducting our business in an ethical and responsible manner and to complying with all applicable laws and regulations. We require all our employees and all third parties acting on our behalf to behave honestly and to operate with integrity.

The Board meets regularly to review, formulate, and approve the Group's strategy, budgets, corporate actions and oversee the Group's progress towards its goals.

The corporate governance arrangements are more fully set out in the Directors Report from page 20.

Anti-bribery and corruption

The Board acknowledges that the Company's international operations may give rise to possible claims of bribery and corruption. In consideration of the Bribery Act 2010, the Board reviews the perceived risks to the Group arising from bribery and corruption to identify aspects of the business which may be improved to mitigate such risk. The Board has adopted a zero-tolerance policy toward bribery and has reiterated its commitment to carry out business fairly, honestly, and openly.

Share dealing and market abuse

The Company has also adopted a Share Dealing Code for the Board, in conformity with the requirements of the London Stock Exchange Rules for Companies and the Market Abuse Regime (MAR) and will take steps to ensure compliance by the Board and senior staff with the terms of the code.

Stakeholder engagement

The Board recognises the importance of relationships with the wider community and its obligations to employees, shareholders, customers, suppliers, the environment, the local community, and others.

Through procedures and policies that are currently in place, we aim to:

- meet all legislative requirements in respect of environmental issues;
- adopt the highest standards of Corporate Governance and disclosure. Full details of the governance process and procedures within the Group are given in the Corporate Governance report; and
- adopt the highest standards of business ethics. The Group has a detailed policy relating to anti-bribery and anti-corruption and will not tolerate such behaviour in any form. All senior management and sales executives are required to certify that they are not aware of any behaviour transgressing these policies. In addition, all suppliers, sub-contractors, and other business partners are required, under contract, to comply with these policies.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECHNOLOGY MINERALS PLC

Opinion

We have audited the financial statements of Technology Minerals Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to the going concern section in note 2 to the financial statements which indicates that the group's assets are not yet generating revenues, and an operating loss has been reported for the year ended 30 June 2024. The group's ability to meet its operating cash requirements across the going concern period is reliant on the group's ability to raise funds and its associate to commence cash-generative operations and remit payments accordingly. Management are in active discussions to secure funding, and whilst they are confident that funding will occur and the associate will commence cash-generative operations, there is no guarantee that these events will happen within the required timeframe.

As stated in note 2, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the cash flow forecasts prepared by management to 31 December 2025;
- Reviewing, corroborating with our audit testing, providing challenge to key inputs and assumptions around the forecasts for expected revenue, budgeted expenses and funding in pipeline, stress testing the forecasts for plausible scenarios and reviewing the forecasts for reasonableness;
- Comparing actual results for the year to previous forecasts to assess management's ability to produce accurate and reliable forecasts;
- Testing the mathematical accuracy of the model used to prepare the forecasts;
- Discussing with management the funding options available, likelihood of obtaining the funding, and their status;
- Discussing with management the status of operations at the associate;
- Reviewing post-year-end Regulatory News Service (RNS) announcements; and,
- Assessing the adequacy of going concern disclosures within the annual report and financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Materiality for the financial statements as a whole	Group: £274,800 (2023: £248,000) Parent company: £192,000 (2023: £136,500)
Basis of materiality	Group: 1% of gross assets Parent company: 1% of group assets which was capped using the component-allocated materiality
Rationale for the benchmark	Gross assets were used as the basis for calculating materiality as the group and the company is not yet revenue generating and the group's and company's assets are the primary measure used by shareholders in assessing the performance of the group.
Rationale for the percentage applied	The percentage applied to the benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the shareholders, and also to ensure that matters that would have a significant impact on the results were appropriately considered.
Performance materiality determined at 70% of the overall materiality	Group: £192,000 (2023: £148,800) Parent company: £134,600 (2023: £81,900) In determining performance materiality, we considered the: • the financial reporting closing process and the prior year audit misstatements; • our cumulative knowledge of the group and its environment; • the consistency of significant judgment and key accounting estimates; and, • the stability in key management personnel.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions, and disclosures, for example in determining sample sizes.

We have agreed with those charged with governance that we would report any individual audit difference in excess of £13,700 (2023: £12,400) for the group and £9,600 (2023: £6,800) for the parent company as well as differences below these thresholds that, in our review, warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates for impairment of exploration and evaluation costs, of investments in and loans to associates, which involved making assumptions and considering future events relating to forecasted revenue and funding in pipeline that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the group and parent company financial statements as a whole, taking into account the structure of the group and the parent company, the accounting processes and controls, and the industry in which they operate.

Of the 7 components within the group, a full scope audit was performed on the complete financial information of 3 components. For the 4 components not considered to be financially significant, we performed a limited scope review which involved analytical procedures together with substantive testing on specified account balances as appropriate. As the group auditor, we identified risk areas applicable to those components based on their relative size, risks in the business and our knowledge of the component that was determined to be appropriate to respond to the risk of material misstatement at the group level. The group engagement team performed all audit procedures for the purposes of the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Valuation, capitalisation and impairment of intangible assets consisting of exploration and evaluation assets and goodwill (note 15)	Our audit procedures included: • Evaluating whether there were any indicators of impairment for the exploration and evaluation assets in accordance with IFRS 6,

The group has significant mineral exploration assets of £15,135k (2023: £15,789k) related to the diverse portfolio of cobalt, copper, nickel, manganese and lithium-based exploration sites located in the USA, Spain, Ireland and Cameroon. These exploration assets represented 64% of the group's total assets as at the year ended 30 June 2024. The risk associated with the group's exploration and evaluation assets is that they are subject to significant estimation and judgment by management, given the inherent uncertainty involved in assessing the carrying value of exploration projects and their recoverability. The review for indicators of impairment, as and when the facts and circumstance suggests that the carrying values are exceeding their recoverable amounts, adds complexity to the estimation and judgment required by management. Given the financial significance of these assets to the group's financial statements and significant judgements and estimates required for assessing the indicators of impairment, and capitalisation of costs following IFRS 6, *Exploration for and Evaluation of Mineral Resources* and we have identified this risk as a key audit matter.	including a review, corroborating, and challenge of management's inputs and assumptions; • Obtaining a list of all current exploration licenses, including a schedule of license expirations and renewal dates to ensure that the group can continue exploration and evaluation activities; • Reviewing and testing a sample of the exploration and evaluation expenditures incurred in the year to assess their eligibility for capitalisation under IFRS 6 by corroborating to the original source documentation; and, • Reviewing the disclosures made in the financial statements for accuracy. **Key observations** Based on the work performed, the carrying value of the intangible asset is reasonable. However, we note that should funding not be obtained at a group level, there is a risk that intangible assets may be impaired.
Carrying value of investments (note 17) and recoverability of intercompany receivables (note 21 and 29) – parent company risk. **Carrying value of loan to associate (note 19 and 29) – group risk** The carrying value of investments in subsidiaries (of £14,300k), intercompany receivables from subsidiaries (of £3,087k) and loans to the associate (of £7,051k), are ultimately dependent on the value of the underlying assets, many of which are projects at an early stage of development either in resource exploration (for the subsidiaries) or recycling (for the associate). These assets are subject to inherent risks and uncertainties, making it difficult to definitively determine their value and therefore those values are subject to judgement and estimation. The valuation of the exploration projects and other assets held by the subsidiaries is based on significant judgments and estimates made by the Directors. The recoverability of these investments is therefore subject to a number of factors, including the successful exploration and development of mineral resources and the battery recycling sector to grow as planned. There is a risk that the judgments and estimates made by the Directors may not be appropriate, which could result in a material misstatement in the carrying value of the investments in subsidiaries and related intercompany receivables. Given the financial significance and the estimation/judgment required by management, we have identified the risk of recoverability of receivables and investments in subsidiaries as a key audit matter.	Our audit procedures included: • Obtaining and reviewing the impairment analysis for all investments held from management, including the investment in subsidiaries, associate and related intercompany receivables for each subsidiary & associate, and corroborating the assumptions made to third-party evidence and key external reports; • Reviewing the value of the investments against the underlying assets, including exploration projects and other assets held by the subsidiaries and associate, and verifying and corroborating the judgments and estimates used by management to assess the recoverability of investments and intercompany receivables; • Reviewing the methodologies and assumptions used by management in assessing the recoverability of investments in each subsidiary and related intercompany receivables, including a challenge of any significant assumptions and assessing reliability of management's ability to make projections; and, • Assessing the adequacy and appropriateness of the disclosures related to the investments in subsidiaries, associate and related intercompany receivables in the financial statements. **Key observations** Based on the audit work performed, we noted that the carrying value of investments and the loan to associate are reasonable. However, we note that should funding not be obtained at a group level or the battery recycling

	sector does not grow as planned then investments and loan to associate may be subject to impairment.
Assessment of investment in the associate for significant influence vs control (note 5 and 18), and measurement of the loan to the associate (note 19 and 31). In September 2021, Technology Minerals Plc (TM or the company) acquired 48.35% of a battery-recycling business, Recyclus Group Ltd ("Recyclus or the associate") for a nil consideration. Management, having considered the requirements under IAS 28 and IFRS 10, determined that TM is able to influence Recyclus Group Ltd, however, it does not control the Recyclus Group, which has its own operating, technical and financial management, as well as separate financial, human resources and other policies. Recyclus Group Ltd has raised loan and equity funding from third parties, and TM does not consider that it holds rights to favourable returns from its shareholding in Recyclus Group Ltd. The Company has determined that whilst it does have significant influence over Recyclus it does not control and direct it, and the directors of Recyclus who are also directors of the company are excluded from any company decisions relating to Recyclus. Therefore, the company believes that it is reasonable to account for Recyclus as an associated company and has concluded that its investment in Recyclus is an investment in an associate and that it did not control Recyclus throughout the year and as at the year end. In respect of the loans made to Recyclus, when the loan agreement was entered into in 2021 interest rates were low and it was judged that no equity portion of the loan was required to be recognised. Since then, as set out in Notes 19 and 31, due to interest rate differentials in the market and considering Company borrowing costs, the Company has assessed that it is fair for a portion of these loans to be classified as equity in accordance with IFRS 9 in the current year, and to make an adjustment to the prior year. Given the financial significance and the significant judgments and estimates applied by management in associate its significant influence vs control and measurement of the loans to the associate, we have identified the risk of the assessment of significant influence vs controls and measurement of the loans as a key audit matter.	Our audit procedures included: • Reviewing and challenging management's assessments following IAS 28 and IFRS 10 on the significant influence vs control relationship; • Corroborating and evidencing management's assessment with supporting documentation; • Reviewing management's assessment of the commerciality of any financing provided to Recyclus; • Reviewing the management's assessment of the measurement of the loans, following IFRS 9, at coupon rate vs it market rate and the impact of the assessment on the prior years; and • Ensuring compliance with the assessment with IFRS and adequate disclosures of the significant judgments applied and the prior year restatement. **Key observations** Based on the audit work performed and challenges raised and corroborated through the evidence, we concluded that the management's assessment of significant influence vs control is appropriate in line with IAS 28 and IFRS 10 and appropriate disclosures have been made in the accounts. Regarding the measurement of the loans to the associate following IFRS 9, we concluded that the management's assessment was appropriate following the change in management's decision in the current year not to acquire the remaining shares of the Recyclus, and the disclosures relating to the prior years in the accounts are appropriate.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, the application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from Listing Rules, Quoted Companies Alliance (QCA) Corporate Governance Code, Environmental Permitting (England and Wales) Regulations 2016, Health and Safety at Work Act 1974, UK Data Protection Act 2018, UK Companies Act 2006, and local mining and exploration regulations applicable to the subsidiaries.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to enquiring of management, reviewing minutes of Board of Directors meetings and RNS announcements, and reviewing of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the capitalisation and impairment of mineral exploration assets, carrying value of investments and recoverability of intercompany receivables – parent company level risk and carrying value of loan to associate – at group level risk. As noted in the key audit matters section, we addressed this by challenging the assumptions and judgements made by management when evaluating any indicators of impairment, assessing recoverability of receivables and valuation of investments.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 15 December 2022 to audit the financial statements for the year ending 30 June 2023, and subsequent financial periods. Our total uninterrupted period of engagement is two years, covering the year ended 30 June 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Archer (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
9 December 2024

15 Westferry Circus
Canary Wharf
London E14 4HD

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £000	Restated 2023 £000
Administrative expenses	7	**(2,408)**	(3,855)
Impairment loss	15	**(1,351)**	-
Operating loss		**(3,759)**	(3,855)
Other income	10	**17**	47
Net foreign exchange (losses)		**(14)**	(38)
Finance income	11	**550**	663
Other finance costs	11	**(2,549)**	(394)
Share of loss in associate	18	**(887)**	(736)
Loss before taxation from continuing operations		**(6,642)**	(4,317)
Income tax	12	**-**	-
Loss for the period from continuing operations		**(6,642)**	(4,313)
Profit/(loss) on discontinued operations, net of tax		**13**	(4)
Loss for the period		**(6,629)**	(4,317)
Attributable to:			
Equity holders of the Company		**(6,628)**	(4,306)
Non-controlling interests		**(1)**	(12)
		(6,629)	(4,317)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		**6**	(2)
Total comprehensive loss for the period		**(6,623)**	(4,319)
Attributable to:			
Equity holders of the Company		**(6,622)**	(4,307)
Non-controlling interests		**(1)**	(12)
Total comprehensive loss for the period		**(6,623)**	(4,319)
Basic and diluted Earnings per share in pence attributable to owners of the Company from:			
Total operations	13	**(0.30)p**	(0.32)p
Discontinued operations	13	**-**	-

The accompanying notes on pages 69 to 108 form an integral part of this consolidated financial statements.

Consolidated Statement of Financial Position
AS AT 30 JUNE 2024

	Notes	2024 £000	Restated* 2023 £000	Restated* 1 July 2022 £000
Non-current assets				
Property, plant and equipment	14	**5**	4	5
Intangible assets	15	**15,135**	15,789	15,409
Financial assets	16	**30**	1,221	1,221
Investment in associates	18	**-**	-	-
Loans to associates	19	**7,051**	5,185	3,627
Total non-current assets		**22,221**	22,199	20,262
Current assets				
Assets held for sale	20	**905**	-	-
Trade and other receivables	21	**432**	81	67
Cash and cash equivalents	22	**15**	318	371
Current assets		**1,352**	399	438
Total assets		**23,573**	22,598	20,700
Current liabilities				
Liabilities directly associated with the assets held for sale	20	**27**	-	-
Trade and other payables	23	**1,497**	438	602
Borrowings	24	**3,109**	-	21
Total current liabilities		**4,633**	438	623
Non-current liabilities				
Borrowings	24	**496**	1,557	-
Derivative financial liability	24	**3,092**	230	-
Total non-current liabilities		**3,588**	1,787	-
Total liabilities		**8,221**	2,225	623
Net assets		**15,352**	20,373	20,077
Equity				
Share Capital	25	**1,609**	1,513	1,271
Share Premium	25	**22,285**	21,860	19,770
Warrants reserve	26	**761**	1,499	1,420
Convertible loan reserve		**297**	-	-
Share-based payments reserve		**2,320**	2,218	-
Foreign exchange reserve		**34**	28	30
Accumulated deficit		**(11,967)**	(6,759)	(2,440)
Equity attributable to owners of the parent		**15,339**	20,359	20,051
Non-controlling interests	27	**13**	14	26
Total equity		**15,352**	20,373	20,077

*See note 31

These financial statements were approved and authorised for issue by the Board of Directors on 9 December 2024 and were signed on its behalf by:
Robin Brundle
The accompanying notes on pages 69 to 108 form an integral part of this consolidated financial statements.

Consolidated Statement of Changes in Equity
FOR THE YEAR ENDED 30 JUNE 2024

	Share capital	Share Premium	Warrants reserve	Convertible loan reserve	Share-based payments reserve	Foreign exchange reserve	Accumulated deficit	Equity	Non-controlling interests	Total Equity
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Balance at 1 July 2022	1,271	19,770	1,420	-	-	30	(1,529)	20,962	26	20,988
Prior year adjustment (see note 31)	-	-	-	-	-	-	(911)	(911)	-	(911)
Balance at 1 July 2022 (as restated)	1,271	19,770	1,420	-	-	30	(2,440)	20,051	26	20,077
Loss for the period	-	-	-	-	-	-	(3,908)	(3,908)	(12)	(3,920)
Exchange gain on translation of foreign operations	-	-	-	-	-	(2)	(14)	(16)	-	(16)
Total comprehensive loss for the period	-	-	-	-	-	(2)	(3,922)	(3,924)	(12)	(3,936)
Issue of share capital	242	2,148	-	-	-	-	-	2,390	-	2,390
Share issue costs	-	(58)	-	-	-	-	-	(58)	-	(58)
Warrants issued	-	-	79	-	-	-	-	79	-	79
Share-based payment charge	-	-	-	-	2,218	-	-	2,218	-	2,218
Balance at 30 June 2023	1,513	21,860	1,499	-	2,218	28	(6,362)	20,756	14	20,770
Prior year adjustment (see note 31)	**-**	**-**	**-**	**-**	**-**	**-**	**(397)**	**(397)**	**-**	**(397)**
Balance at 30 June 2023 (as restated)	1,513	21,860	1,499	-	2,218	28	**(6,759)**	**20,359**	**14**	**20,373**
Loss for the period	**-**	**-**	**-**	-	-	**-**	**(6,628)**	**(6,628)**	**(1)**	**(6,629)**
Exchange loss on translation of foreign operations	**-**	**-**	**-**	-	-	**6**	**-**	**6**	**-**	**6**
Total comprehensive loss for the year	**-**	**-**	**-**	-	-	**6**	**(6,628)**	**(6,622)**	**(1)**	**(6,623)**
Issue of share capital	**96**	**457**	**-**	**-**	**-**	**-**	**-**	**553**	**-**	**553**
Warrants issued	**-**	**-**	**682**	**-**	**-**	**-**	**-**	**682**	**-**	**682**
Warrants exercised and lapsed	**-**	**-**	**(1,420)**	**-**	**-**	**-**	**1,420**	**-**	**-**	**-**
Share-based payment charge	**-**	**-**	**-**	**-**	**102**	**-**	**-**	**102**	**-**	**102**
Issue of convertible loans	**-**	**(32)**	**-**	**297**				**265**		**265**
Balance at 30 June 2024	**1,609**	**22,285**	**761**	**297**	**2,320**	**34**	**(11,967)**	**15,339**	**13**	**15,352**

The accompanying notes on pages 69 to 108 form an integral part of this consolidated financial statements.

Consolidated Statement of Cash Flows
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £000	Restated 2023 £000
Cash flows from operating activities			
Loss before tax from continuing operations		**(6,642)**	(4,313)
Profit/(loss) from discontinued operations		**13**	(4)
Loss before tax		**(6,629)**	(4,317)
Adjustments for:			
Depreciation	14	**1**	1
Finance income	11	**(550)**	(535)
Loss/(gain) on derivative financial liability	11	**1,132**	(128)
Finance charges	11	**1,417**	394
Share option charge		**102**	2,218
Share of loss in associate	18	**887**	736
Impairment loss	16	**1,351**	-
Foreign exchange movements		**14**	9
Net cashflow before changes in working capital		**(2,275)**	(1,622)
Movement in receivables		**(393)**	(60)
Movement in payables		**882**	(166)
Net cash (used in) operating activities		**(1,786)**	(1,848)
Cash flows from investing activities			
Purchase of property, plant and equipment	14	**(2)**	-
Exploration expenditure	15	**(406)**	(420)
Loan to associate	19	**(2,186)**	(1,712)
Net cash used in investing activities		**(2,594)**	(2,132)
Cash flows from financing activities			
Issue of share capital		**-**	1,310
Cost of issue of shares		**-**	(58)
Proceeds from exercise of warrants		**133**	-
Proceeds of borrowing	24	**4,335**	2,760
Finance expense		**(71)**	(85)
Cost of procuring convertible loan notes		**(320)**	-
Net cash generated from financing activities		**4,077**	3,927
Net change in cash and cash equivalents during the period		**(303)**	(53)
Cash at the beginning of period		**318**	371
Cash and cash equivalents at the end of the period		**15**	318

See note 30 for significant non-cash transactions and reconciliation of net debt

The accompanying notes on pages 69 to 108 form an integral part of this consolidated financial statements.

Company Statement of Financial Position
AS AT 30 JUNE 2024

	Notes	2024	Restated* 2023	Restated* 1 July 2022
		£000	£000	£000
Non-current assets				
Property, plant and equipment	14	**3**	2	2
Investment in subsidiaries	17	**14,300**	14,905	14,905
Trade and other receivables	21	**3,087**	1,365	1,504
Financial investments	16	**30**	1,219	-
Investment in associates	18	**-**	-	-
Loans to associates	19	**7,051**	5,185	3,627
Total non-current assets		**24,471**	22,676	20,038
Current assets				
Asset held for sale	20	**605**	-	-
Trade and other receivables	21	**423**	81	71
Cash and cash equivalents	22	**1**	-	199
Current assets		**1,029**	81	270
Total assets		**25,500**	22,757	20,308
Current liabilities				
Trade and other payables	23	**1,490**	402	447
Borrowings	24	**3,109**	-	-
Total current liabilities		**4,599**	402	447
Non-current liabilities				
Trade and other payables	23	**1,102**	-	-
Borrowings	24	**496**	1,557	-
Derivative financial liability	24	**3,092**	230	-
Total non-current liabilities		**4,690**	1,787	-
Total liabilities		**9,289**	2,189	447
Net assets		**16,211**	20,568	19,861
Equity				
Share Capital	25	**1,609**	1,513	1,271
Share Premium	25	**22,285**	21,860	19,770
Warrants reserve	26	**761**	1,499	1,420
Convertible loan reserve		**297**	-	-
Share-based payments reserve		**2,320**	2,218	-
Accumulated deficit		**(11,061)**	(6,522)	(2,600)
Total equity		**16,211**	20,568	19,861

*See note 31

The Company profit and loss account has been approved by the Directors, and the use of the exemption under s408 of the Companies Act 2006 has been applied to not publish an individual Statement of Comprehensive Income. Losses for the Company for the year ended 30 June 2024 were £5,959k (2023 as restated: £3,922k).

These financial statements were approved and authorised for issue by the Board of Directors on 9 December 2024 and were signed on its behalf by: Robin Brundle, Technology Minerals plc (registered England & Wales No. 13446965).

The accompanying notes on pages 69 to 108 form an integral part of the company financial statements

Company Statement of Changes in Equity

AS AT 30 JUNE 2024

	Share capital £000	Share Premium £000	Warrants reserve £000	Convertible loan reserve £000	Share-based payments reserve £000	Accumulated deficit £000	Total equity £000
Balance at 1 July 2022	1,271	19,770	1,420	-	-	(1,689)	20,772
Prior year adjustment	-	-	-	-	-	(911)	(911)
Balance at 1 July 2022 (as restated)	1,271	19,770	1,420	-	-	(2,600)	19,861
Loss for the period	-	-	-		-	(3,525)	(3,525)
Total comprehensive loss for the period	-	-	-	-	-	(3,525)	(3,525)
Issue of share capital	242	2,148	-	-	-	-	2,390
Share issue costs	-	(58)	-	-	-	-	(58)
Warrants issued	-	-	79	-	-	-	79
Share-based payment charge	-	-	-	-	2,218	-	2,218
Balance at 30 June 2023	1,513	21,860	1,499	-	2,218	(6,125)	20,965
Prior year adjustment	**-**	**-**	**-**	**-**	**-**	**(397)**	**(397)**
Balance at 30 June 2023 (as restated)	**1,513**	**21,860**	**1,499**	**-**	**2,218**	**(6,522)**	**20,568**
Loss for the year	**-**	**-**	**-**	**-**	**-**	**(5,959)**	**(5,959)**
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(5,959)**	**(5,959)**
Issue of share capital	**96**	**457**	**-**		**-**	**-**	**553**
Warrants issued	**-**	**-**	**682**		**-**	**-**	**682**
Warrants exercised and lapsed	**-**	**-**	**(1,420)**		**-**	**1,420**	**-**
Share-based payment charge	**-**	**-**	**-**		**102**	**-**	**102**
Issue of convertible loans	**-**	**(32)**	**-**	**297**	**-**	**-**	**265**
Balance at 30 June 2024	**1,609**	**22,285**	**761**	**297**	**2,320**	**(11,061)**	**16,211**

The accompanying notes on pages 69 to 108 form an integral part of the company financial statements.

Company Statement of Cash Flows
AS AT 30 JUNE 2024

	Notes	2024 £000	Restated 2023 £000
Cash flows from operating activities			
Loss before taxation		**(5,959)**	(3,922)
Adjustments for:			
Depreciation	14	**1**	-
Finance income	11	**(594)**	(575)
Loss/(gain) on derivative financial liability	11	**1,132**	(128)
Finance charges	11	**1,417**	394
Share option charge		**102**	2,218
Share of loss in associate	18	**887**	736
Impairment loss	16	**1,189**	
Gain on sale of investment in subsidiary		**-**	5
Foreign exchange movements		**1**	-
Net cashflow before changes in working capital		**(1,824)**	(1,272)
Movement in receivables		**(778)**	(817)
Movement in payables		**884**	(26)
Net cash (used in) operating activities		**(1,718)**	(2,115)
Cash flows from investing activities			
Purchase of property plant and equipment		**(2)**	-
Loans to associates	19	**(2,186)**	(1,712)
Loans to subsidiaries	21	**(170)**	(299)
Net cash used in investing activities		**(2,358)**	(2,011)
Cash flows from financing activities			
Issue of share capital	25	**-**	1,310
Cost of issue of shares	25	**-**	(58)
Proceeds from exercise of warrants	26	**133**	-
Proceeds of borrowing	24	**4,335**	2,760
Finance expense		**(71)**	(85)
Cost of borrowing		**(320)**	-
Net cash generated from financing activities		**4,077**	3,927
Net change in cash and cash equivalents during the period		**1**	(199)
Cash at the beginning of period		**0**	199
Cash and cash equivalents at the end of the period	22	**1**	-

See note 30 for significant non-cash transactions and reconciliation of net debt

The accompanying notes on pages 69 to 108 form an integral part of the company financial statements.

Notes to financial statements

1. General information

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

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

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

2. Basis of preparation

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

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

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

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

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

Going Concern

In March 2024, the Company entered into a Convertible Bond Facility with Atlas Capital in the total amount of £5.5 million, of which £2.5 million was drawn down at the year end and of this, £0.7 million has been converted into ordinary shares in the Company. Previously, the Company had drawn £0.6 million under a convertible bond facility with CLG Capital; at the date of this report, the settlement of this amount, by conversion into ordinary shares or in cash, was under negotiation following delays in CLG providing funds due under the agreement.

At the date of this report, £2.9 million of convertible loan notes are due for repayment over the next 12 months and the Company is considering its financing options to enable it to meet agreed repayment schedules. The Company is confident of cashflows from Recyclus in the coming year from loan repayments and has undertaken a cost review to reduce its cash requirements. At the date of this report, Recyclus is seeking funding from third party investors which will reduce the requirement for further loans from the Company.

On 24 November 2024, the Group signed an agreement to sell its Irish Lithium assets in return for stock in NASDAQ-listed Critical Metals Corp., such shares being available for sale from 28 February 2025. The gross amount of the sale before costs and the settlement of obligations is US$10 million and the Company expects to receive c.£3.1 million net of capital gains tax in Ireland and after such costs, being introducer commission, settlement of joint venture partner interests and other related obligations subject to share price fluctuations.

The Directors have a reasonable expectation that the Group’s and the Company’s cash resources will be adequate to enable them to meet their planned expenditure for at least 12 months from the date of approval of these consolidated financial statements. In determining this expectation, the Directors have considered their ability to raise additional funds should they be required, as well as the likelihood and timing of Recyclus Group loan repayments being received.

Although the Directors have been successful in raising finance in the past, no assurance can be given that funding will be available when it is required in future, or that it will be available on acceptable terms. Recyclus Group Ltd does not yet have a strong track record of repaying its loans to the Company. In view of the foregoing, the Directors consider that a material uncertainty exists as to the Group’s and the Company’s ability to continue as a going concern.

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

In reaching this conclusion, the Board has considered the magnitude of potential impacts resulting from uncertain future events or changes in conditions, the likelihood of their occurrence and the likely effectiveness of mitigating actions that the Directors would consider undertaking.

The Board continues to monitor the impact of global conflict, including the Ukraine war, on the ability of the Group and the Company to pursue the strategy and will make appropriate changes should they be required. There is not considered to be any material impacts on the financial position or results of the Company or the Group as a result of the global conflict at the reporting date.

The auditors have made reference to going concern by way of a material uncertainty within their audit report.

Basis of consolidation

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

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

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

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

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

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

3. New standards, amendments and interpretations adopted by the Company

The following IFRS or IFRIC interpretations were effective for the first time for the financial year beginning 1 July 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in this financial information:

Standards/interpretations	**Application**	**Effective from**
IAS 12 amendments	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IAS 1 amendments	Materiality of Accounting Policy Disclosure	1 January 2023
IAS 1	Presentation of Financial Statements	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023
IAS 8 amendments	Definition of accounting estimates	1 January 2023
IAS 1 amendments	Presentation of Financial Statements	1 January 2024
IAS 1 amendments	Non-current liabilities with covenants	1 January 2024
IFRS 16 (Amendments)	Lease liability in a sale and leaseback	1 January 2024

Investment in subsidiaries

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

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

Investment in associates

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

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

Financial instruments

Financial assets

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

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

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

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

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

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the consolidated income statement.

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

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

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

Fair Value Measurement

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

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

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

Financial Liabilities

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

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

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

Assets held for sale

The Group classifies non-current assets (or disposal groups) as held for sale when their carrying amounts are expected to be recovered primarily through a sale transaction rather than through continuing use. Such assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell and are not depreciated or amortised once classified as held for sale. The classification and measurement of assets held for sale are carried out in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. The Group has determined that its wholly owned subsidiary LRH Resources Ltd (LRH) is classified as held for sale. See note 20.

Criteria for Classification as Held for Sale

A non-current asset (or disposal group) is classified as held for sale if it meets the following conditions:

1. **The asset (or disposal group) is available for immediate sale** in its present condition, subject only to terms that are usual and customary for such sales.
2. The sale is **highly probable**. For the sale to be highly probable, the following conditions must be met:
    - Management is committed to a plan to sell the asset (or disposal group).
    - An active program to locate a buyer and complete the plan has been initiated.
    - The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value.
    - The sale is expected to be **completed within one year** from the date of classification.
    - Actions required to complete the sale indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Measurement of Assets Held for Sale

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

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

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

Disposal of the Asset (or Disposal Group)

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

Reclassifications and Changes in Plans

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

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

Foreign currency

Foreign currency transactions

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

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

Financial statements of foreign operations

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

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

Current and deferred income tax

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

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

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

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

Office equipment is depreciated straight line over three years.

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

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

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

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

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

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

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

Impairment of non-financial assets
The carrying amounts of the Group's assets are reviewed at the date of each consolidated statement of financial position to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment is measured by comparing the carrying

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

An impairment loss is recognised in the income statement immediately.

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

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

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

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

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

Borrowings with embedded derivative
Borrowings with embedded derivative liability held at fair value through profit and loss ('FVTPL')
Convertible debt with an embedded derivative liability pertains to borrowing where the holder has the right to convert the debt into a variable number of shares of the Company or a variable cash amount, such that the conversion feature does not meet the definition of equity under IAS 32 'Financial Instruments: Presentation'.

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

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

changes in fair value recognised immediately in profit or loss. The derivative is revalued at each reporting date.

Conversion

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

Equity-classified borrowings with embedded derivative

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

Initial Recognition and Measurement

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

Subsequent Measurement

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

Conversion

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

Equity instruments and reserves description

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

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

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

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

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

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

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

Foreign exchange reserve represents:

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

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

Warrants

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

Share-based payments

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

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

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

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

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

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

4. Financial risk

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

Financial risk factors

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

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

(a) Credit risk

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

(b) Liquidity risk

Liquidity risk was the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's financial liabilities included its trade and other payables shown in Note 23;

(c) Interest rate cash flow risk

The Company had interest-bearing assets. Interest-bearing assets comprised cash balances and unsecured loans, which earned interest at floating rates. See note 28.

Capital risk management

The Company monitors capital which comprises all components of equity (i.e., share capital, share premium and retained earnings/losses). See note 28

5. Critical accounting estimates and judgements

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

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

Recyclus Accounted for as an Associated Company

The Company, considering IAS 28 - *Investments in Associates and Joint Ventures* and IFRS 10 - *Consolidated Financial Statements*, has determined that whilst it does have significant influence over Recyclus it does not control and direct it, and the directors of Recyclus who are also directors of the Company are excluded from any Company decisions relating to Recyclus. Therefore, the Company believes that it is reasonable to account for Recyclus as an associated company.

The Company is in correspondence with the Financial Reporting Council ("FRC") in respect of the Company's financial statements for the year ended 30 June 2023 regarding the treatment of Recyclus as an Associate company, and in respect of the accounting treatment of loans made to Recyclus. As set out in Note 18 to the financial statements, the Company has treated Recyclus as an Associate company as it has judged that it does not control Recyclus and has also announced that it is not currently pursuing the takeover of Recyclus as it would not be able to meet the reverse takeover re-listing rules of the London Stock Exchange.

In respect of the loans made to Recyclus, when the loan agreement was entered into in 2021 interest rates were low and it was judged that no equity portion of the loan was required to be recognised. Since then, as set out in Note 19, due to interest rate differentials in the market and considering Company borrowing costs, the Company has assessed that it is fair for a portion of these loans to be classified as equity in accordance with IFRS 9 in the current year, and to make an adjustment to the prior year.

Valuation of warrants and share options – see note 25
The Company estimates the fair value of the future liability relating to issued warrants and share options using the Black-Scholes pricing model taking into account the terms and conditions upon which the warrants and share options were issued, if the warrant or share option was granted on its own.

Loan to associate- see note 19
Determination as to whether, the loan to associate is recoverable involves management estimates and judgement. Management reviewed the cashflow forecasts of the associate to determine whether an impairment of the loan is required. The Company has considered a range of sensitivities in respect of sales, cost of sales and discount rates and has assumed that the relevant environmental permits will be issued to enable the achievement of sales. The Company has concluded that there is considerable headroom over the carrying value of the loan provided commercial production can be achieved.

Equity Element of Loans to Associates (IFRS 9)
The loan provided to the associate has been split into debt and equity components in accordance with IFRS 9 (Financial Instruments). Determining the split between the loan's debt and equity components involves estimating the present value of future cash flows and selecting an appropriate discount rate. For the years ended 30 June 2024 and 30 June 2023, the company used a 20% discount rate, being the estimated interest rate that the company would be charged for borrowings with no conversion premium. For the year ended 30 June 2022 the company used a discount rate of 12% being the estimated return on its equity as the Company had no borrowings during that year.

The company has also made a prior year adjustment to account for the equity component of the loan in the financial statements for the years ended 30 June 2022 and 30 June 2023, which was not recognised in prior periods. This adjustment is discussed in Note 31 and Note 19.

Unquoted financial assets – see note 16
The Company holds certain unquoted investments which are held at fair value through other comprehensive income in the financial statements. The determination of whether the carrying amount of these investments, currently being cost, approximates their fair value requires significant estimates and judgments by management. The following describes the basis and considerations made by management in this determination:

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

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

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

Based on the above considerations and the information available, management determined that the carrying amount of the unquoted investments in the financial statements as at 30 June 2024 should be impaired as follows:

My Club Betting (MCB) - having reviewed the carrying value of MCB and taking into account the last price at which the company has raised funds, the carrying value has been impaired to £30k.

Dunraven - Whilst the economics of the oil licences held by Dunraven are strong, there are impairment indicators and therefore the Company has impaired 100% of the value of its holding pending Dunraven securing funding and licence renewals.

Impairment of exploration and evaluation costs – see note 15
Determination as to whether, and by how much, an asset or cash generating unit is impaired involves management estimates. Management uses the following triggers to assess whether impairment has occurred (the list is not exhaustive):

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

The Management used the above triggers to evaluate each mineral exploration licence held by the group and determined carrying value of the mineral exploration licences did not need to be impaired.
Assets held for sale – see note 20

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

Assessment of Sale Probability and Timing
Management has exercised judgement in determining whether the sale of LRH Resources Ltd ('LRH') is highly probable as at 30 June 2024. The following factors were considered:

- **Binding Heads of Terms Signed in April 2024**: A binding heads of terms agreement (HoT), outlining the key commercial terms and conditions of the sale, was signed in April 2024. This formalised commitment by both parties indicates that the sale was highly probable as at 30 June 2024.
- **SPA Signed in October 2024**: Although the formal Sale and Purchase Agreement ('SPA') was signed in October 2024, after the reporting date, the key terms (including purchase price,

significant conditions, and timeline) were already agreed and documented in the HoT. This indicates that the SPA execution was a procedural formality, and management's commitment to sell LRH existed as of 30 June 2024.

- **Management's Commitment to Sell**: The Group demonstrated a clear commitment to sell by initiating an active plan to locate a buyer, with no indications of significant changes or delays in the plan.
- **Expected Completion**: The sale is expected to be completed within one year from the classification date, satisfying the timing requirement of IFRS 5.

Based on these factors, management concluded that as of 30 June 2024, the criteria for classification as held for sale were met, even though the SPA was signed post-reporting date. Therefore, the disposal group has been classified as held for sale as at 30 June 2024.

Measurement at Fair Value Less Costs to Sell
Upon classification as held for sale, LRH is measured at the lower of its carrying amount of £878k (total assets of £905k less total liabilities of £27k) and fair value less costs to sell. Given the binding nature of the HoT signed in April 2024, management used the agreed-upon sale price of US$10m in the HoT as a basis for estimating fair value, adjusted for directly attributable costs to sell, such as legal and transaction fees. Therefore, the carrying value used for LRH is £878k.

Judgement in Determining Discontinued Operations
IFRS 5 requires a disposal group to be classified as a discontinued operation if it represents a separate major line of business or a geographical area of operations that is material to the Group's overall financial performance. Management has applied significant judgement to assess whether the sale of the subsidiary constitutes a discontinued operation.

For the year ended 30 June 2024, management concluded that the subsidiary does qualify as a discontinued operation because it represents the disposal of a separate major line of business being the Group's Lithium exploration activities in Ireland. See note 20.

Impact of Judgements and Estimates
The judgements applied in classifying LRH as held for sale and measuring fair value less costs to sell can significantly impact the financial position and results for the year ended 30 June 2024. Any changes in the terms of the sale, expected costs, or market conditions could lead to material adjustments to the carrying value and presentation of LRH in future periods.

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

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

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

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

6. Operating Segments

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

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

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

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

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

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

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

	Mineral exploration	Battery recycling	Other	Total
	£000	£000	£000	£000
Year ended 30 June 2024:				
Operating expenses	**(354)**	**(887)**	**(5,388)**	**(6,629)**
Total segment operating loss	**(354)**	**(887)**	**(5,388)**	**(6,629)**
Year ended 30 June 2023 (as restated):				
Operating expenses	(281)	(736)	(3,300)	(4,317)
Total segment operating loss	(281)	(736)	(3,300)	(4,317)
Total segment assets				
At 30 June 2024	**15,197**	**-**	**8,376**	**23,573**
At 30 June 2023 (as restated)	15,359	-	7,239	22,598
Total segment liabilities				
At 30 June 2024	**(33)**	**-**	**(8,188)**	**(8,221)**
At 30 June 2023	(37)	-	(2,188)	(2,225)

Included in the Mineral exploration segment in total segment assets is intangible asset additions of £406k (FY2023: £420k). There were no other intangible asset additions in other segments.

7. Administrative expenses

	2024	2023
	£000	£000
Legal and professional fees	**1,143**	536
Employee benefit expense	**674**	689
Share-based payment charge	**102**	2,218
Advertising and marketing	**189**	312
Audit and Tax	**68**	65
Depreciation	**2**	1
Other administrative expenses	**230**	35
	2,408	3,856

8. Auditors' remuneration

	2024	2023
	£000	£000
Fees payable for the audit of the Group	**84**	65
	84	65

9. Employees and Directors

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

The average number of persons employed by the Company during the period (including Directors that receive remuneration) was 5 (2023: 5).

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

	2024	2023
	£000	£000
Director and consulting fees	**614**	605
Wages and salaries	**-**	6
Share based payment charge	**102**	2,218
Social security costs	**60**	78
	776	2,907

The Directors' remuneration is set out in the Directors' Remuneration Report on page 41.

10. Other income

	2024	2023
	£000	£000
Management fees	**17**	47
	61	47

11. Finance income and other finance costs

Finance income	**2024**	As restated 2023
	£000	£000
Interest charged to related parties	**550**	535
Fair value movement on derivative financial liability	**-**	128
	550	663

The loan to associate has an annual interest rate of 2.5%.

Finance charges	**2024**	2023
	£000	£000
Interest payable	**618**	72
Unwinding of discount on convertible loans inclusive of loan fees	**799**	322
Fair value movement on derivative financial liability	**1,132**	-
	2,549	394

12. Taxation

	2024 **£000**	As restated 2023 £000
Current tax	-	-
Deferred tax	-	-
Total income tax expense	-	-

	2024 **£000**	As restated 2023 £000
Loss before tax from continuing operations	(6,642)	(4,313)
Profit/(loss) before tax from discontinued operations	13	(4)
Loss for the year	(6,629)	(4,317)
Tax using the Company's domestic tax rate 25% (20.5%)	(1,657)	(885)
Effect of non-deductible expenses	545	455
Utilisation of tax losses	(5)	-
Differences in overseas tax rates	5	(2)
Tax losses carried forward	1,112	432
Total tax expense	-	-

Effective tax rate

The effective tax rate was 25% (2023: 20.5%). Tax charges are affected by the mix of profits and tax jurisdictions in which the Group operates. The impact of unrecognised tax losses and non-deductible items increases the Group's overall effective tax rate.

At the year end, the Group had estimated tax losses of £8,699,000 (2023 as restated: £5,118,000) available for carry forward against future trading profits. As legislation has been enacted whereby the corporation tax rate is 25% from April 2023, the tax losses would have resulted in an additional deferred tax asset of £2,175,000 (2023 as restated: £1,280,000) which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

13. Earnings per share

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

	2024	As restated 2023
	£000	£000
Profit/(loss) for the year attributable to equity holders of the company		
Continuing operations	**(6,641)**	(4,302)
Discontinued operations	**13**	(4)
Total operations	**(6,628)**	(4,306)
Weighted average number of ordinary shares in issue	**1,527,518,534**	1,344,710,781
Basic and fully diluted loss per share in pence		
- from continuing operations	**(0.43)**	(0.32)
- from discontinued operations	**-**	-
Total operations	**(0.43)**	(0.32)

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

14. Property, plant and equipment – Group

Cost	**Office equipment £000**	**Total £000**
1 July 2022	8	8
Additions	-	-
30 June 2023	8	8
Additions	**2**	**2**
30 June 2024	**10**	**10**
Depreciation		
1 July 2022	3	3
Depreciation charge	1	1
30 June 2023	**4**	**4**
Depreciation charge	**1**	**1**
30 June 2024	**5**	**5**
Net book value 30 June 2024	**5**	**5**
Net book value 30 June 2023	4	4

Property, plant and equipment – Company

Cost	**Office equipment £000**	**Total £000**
1 July 2022	-	-
Additions	3	3
30 June 2023	3	3
Additions	**2**	**2**
30 June 2024	**5**	**5**
Depreciation		
1 July 2022	-	-
Depreciation charge	1	1
30 June 2023	1	1
Depreciation charge	**1**	**1**
30 June 2024	**2**	**2**
Net book value 30 June 2024	**3**	**3**
Net book value 30 June 2023	2	2

15. Intangible assets

Cost	**Mineral exploration £000**	**Total £000**
1 July 2022	15,409	15,409
Additions	420	420
FX	(40)	(40)
Disposals	-	-
30 June 2023	15,789	15,789
Additions	406	406
FX	(8)	(8)
Transferred to asset held for sale	(889)	(889)
Impairment	(163)	(163)
Disposals	-	-
30 June 2024	15,135	15,135
Accumulated amortisation		
1 July 2022 and 1 July 2023	-	-
Amortisation	-	-
30 June 2024	-	-
Net book value 30 June 2024	**15,135**	**15,135**
Net book value 30 June 2023	15,789	15,789

In April 2024 the Group signed a binding head of agreement to sell its interest in exploration licences in Leinster, Republic of Ireland. This is envisaged to be affected by the sale of 100% of the issued share capital of LRH Resources Limited ("LRH") held by the Company to European Lithium Limited (ASX: EUR, FRA: PF8, OTC: EULIF) ("European Lithium") for a gross consideration of US$10 million. For further information see note 20.

In 2022, the Company elected not to proceed with further exploration at its Oacama project in South Dakota but retained a 15% interest through a now-expired earn-in agreement with North American Strategic Minerals, Inc. Following an impairment review at the 2024 year-end, the carrying value of this project was fully impaired, at £163k, the licences having now been allowed to lapse.

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

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

	Group £000	Company £000
1 July 2022	**1,221**	-
Additions	**-**	1,219
Fair value gains/(losses) recognised in OCI	**-**	-
30 June 2023	**1,221**	1,219
Additions	**-**	-
Impairment	**(1,189)**	(1,189)
FX	**(2)**	-
Fair value gains/(losses) recognised in OCI	**-**	-
30 June 2024	**30**	30

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

Impairment

My Club Betting (MCB) - having reviewed the carrying value of MCB and taking into account the last price at which the company has raised funds, the carrying value has been impaired to £29k.

Dunraven - Whilst the economics of the oil licences held by Dunraven are strong, there are impairment indicators and therefore the Company has impaired 100% of the value of its holding pending Dunraven securing funding and licence renewals.

17. Investment in subsidiaries

Investment in subsidiaries – Company

	Company £000
1 June 2022	14,905
Additions/disposals	-
30 June 2023	**14,905**
Additions/disposals	**-**
Transfer of asset held for sale	**(605)**
30 June 2024	**14,300**

In April 2024 the Group agreed to sell LRH please see note 20 for further information.

17. Investment in subsidiaries (*continued*)

As at 30 June 2024, the Company held interests in the following subsidiary companies:

Company	Country of registration	Proportion held	Nature of business
Techmin Limited 18 Savile Row, London, England, W1S 3PW	United Kingdom	100%	Mineral exploration
Onshore Energy Limited 18 Savile Row, London, England, W1S 3PW	United Kingdom	100%	Mineral exploration
Cornish Battery Metals Ltd 18 Savile Row, London, England, W1S 3PW	United Kingdom	100%	Mineral exploration
Emperium 1 Holdings Corporation 10100, Santa Monica Boulevard #300, Century City, Los Angeles, CA90067	USA	90%	Mineral exploration
Technology Minerals Idaho Limited 10100, Santa Monica Boulevard #300, Century City, Los Angeles, CA90067	USA	90%	Mineral exploration
LRH Resources Ltd Unit E, Kells Business Park, Cavan Road, Kells Meath A82 HK12, IRELAND	Ireland	100%	Mineral exploration
Asturmet Recursos S.L. Avenida de Galicia, Oviedo Asturias, SPAIN	Spain	100%	Mineral exploration
Technology Minerals Cameroon Limited PO Box 666 Yaounde Cameroon	Cameroon	100%	Mineral exploration

LRH Resources Ltd has been classified as held for sale

18. Investment in associates

In September 2021, the Company acquired 48.35% of a battery-recycling business, Recyclus Group Ltd ("Recyclus") for nil consideration. Under the equity method the initial investment is recognised at cost being nil.

As there are common Directors between Technology Minerals Plc and Recyclus Group Ltd, Technology Minerals Plc is able to influence Recyclus Group Ltd, however, it does not control the Recyclus Group, which has its own operating, technical and financial management, as well as separate financial, human resources and other policies. Recyclus Group Ltd has raised loan and equity funding from third parties, and Technology Minerals Plc does not hold rights to favourable returns from its shareholding in Recyclus Group Ltd under IAS 28 and IFRS 10 criteria. Therefore, management has concluded that its investment in Recyclus is an investment in an associate and it did not control Recyclus as at year ended 30 June 2024. See note 5 for further information.

18. Investment in associates (*continued*)

Summarised financial information for Recyclus Group (100% basis):

Group and Company	2024 £000	As restated 2023 £000
Non-current assets	**4,691**	4,209
Current assets	**456**	525
Current liabilities	**(1,827)**	(784)
Non-current liabilities	**(7,920)**	(6,524)
Revenue for the year	**547**	33
Loss for the year	**(2,828)**	(2,744)

The Group's share of the reported loss of Recyclus for the year amounts to £1.4m (2023: £1.3m as restated).

Equity loan support

While the investment in the associate remains at nil, the company has provided loans to the associate. A portion of these loans has been classified as equity in accordance with IFRS 9 due to the terms of the loan, as discussed in Note 19.

This accounting treatment has been applied to prior periods see note 31 prior year adjustments.

Carrying amount of investment

Group and Company	£000
1 July 2022	-
Loan funding recognised as equity, debited to investment	736
Group's share of loss	(736)
30 June 2023	-
Loan funding recognised as equity, debited to investment	887
Group's share of loss	(887)
30 June 2024	**-**

As the Group's share of the losses in Recyclus exceeds its interest in the associate, it has not recognised its share of further losses. Once Recyclus subsequently reports profits, the Group will resume recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

There were no significant transactions between the Group and Recyclus other than the loans provided. See note 19.

19. Loans to associates

During the period the Company provided an unsecured loan to Recyclus which was initially recognised at amortised cost at the coupon rate in FY2022 and FY2023. Upon review, the Group has determined that a portion of the loan should be classified as equity in accordance with IFRS 9 due to the terms of the loan, which are favourable to the associate and carry a below-market interest rate.

The equity element represents the difference between the present value of forecasted future loan repayment cash flows and the nominal loan amount. The discount rate used for the 30 June 2024 and 30 June 2023 financial statements was 20%, reflecting interest rate that the company would be charged for borrowings with no conversion premium. As the Group had no borrowings for the 30 June 2022 period, the rate used was 12% reflecting the Group's estimated equity return and the risk-free rate was the lowest due to Covid. A prior year adjustment was made to reflect the equity element for 30 June 2022 and 30 June 2023, which was not recognised in those years, as an investment in an associate accounted for under the equity method (see Note 31).

Group and Company	**£000**
1 July 2022	4,538
Loan funding recognised as equity and debited to investment	(911)
1 July 2022 (as restated)	3,627
Additions	1,859
Accrued interest	435
Loan funding recognised as equity and debited to investment	(736)
30 June 2023 (as restated)	5,185
Additions	**2,203**
Accrued interest	**550**
Loan funding recognised as equity and debited to investment	**(887)**
30 June 2024	**7,051**

Loans to associates generally bear 2.5% interest. The loan is repayable in monthly instalments when funds are available and if repayments are not made then the Group is entitled to additional interest of 2%, which has been accrued in FY2024.

20. Assets held for sale

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

- the 23 licences that comprise the Leinster Lithium Project (the "Licences") (see Table 1 below);
- all associated technical information, including geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, samples, drill core, drill logs, drill pulp, assay results, maps and plans, whether in physical, written or electronic form relating to the Licences; and
- statutory licences, approvals, consents, authorisations, rights or permits relating to the Licences.

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

20. Assets held for sale (*continued)*

In consideration for the Proposed Transaction, European Lithium will transfer to Technology Minerals US$10 million worth of fully paid ordinary shares in the capital of Critical Metals Corp (a company incorporated under the laws of Delaware in the United States and listed on NASDAQ) (“CRML”) currently held by European Lithium, at an issue price equal to 90% of the closing price of CRML shares on the day prior to the date on which the last of the parties enters into the Agreement signed date). The Consideration Shares will be held in escrow until 28 February 2025.

The sale agreement was signed on 24 November 2024. Completion of the transaction is conditional upon completion of due diligence by European Lithium as soon as practicable, Technology Minerals and CRML and its shareholders agreeing the detailed terms of the escrow, and European Lithium obtaining any necessary third-party approvals or consents to complete the transaction. Completion will occur five business days after the last Condition Precedent has been satisfied.

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

Accordingly, LRH has been reclassified from ‘*Investment in Subsidiaries*’ to ‘*Assets Held for Sale*’. See notes 3 and 5 for further information on the accounting treatment applied to an Asset Held for Sale.

Assets and liabilities held for sale as at 30 June 2024

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

21. Trade and other receivables

	Group 2024 £000	**Company 2024 £000**	Group 2023 £000	Company 2023 £000
Non-current assets				
Amounts due from subsidiaries	-	**3,087**	-	2,452
	-	**3,087**	-	2,452
Current assets				
Other debtors	**375**	**369**	1	1
VAT receivable	**37**	**34**	27	28
Prepayments and accrued income	**20**	**20**	53	52
	432	**423**	81	81

See note 29 for details of the amounts due from subsidiaries.

22. Cash and cash equivalent

	Group 2024 £000	Company 2024 £000	Group 2023 £000	Company 2023 £000
Cash and cash equivalents	**15**	**1**	318	-
	15	**1**	318	-

The majority of the Group's funds are held with Revolut Ltd, which is authorised to issue e-money by the Financial Conduct Authority under the Electronic Money Regulations 2011. Revolut Ltd is not a bank.

23. Trade and other payables

	Group 2024 £000	Company 2024 £000	Group 2023 £000	Company 2023 £000
Current liabilities				
Trade and other payables	**604**	**597**	230	200
Taxation and social security	**157**	**156**	106	104
Accruals	**737**	**737**	102	98
	1,498	**1,490**	438	402
Non-current liabilities				
Amounts due to subsidiaries	**-**	**1,102**	-	-
	-	**1,102**	-	-

See note 29 for details of the amounts due to subsidiaries.

24. Borrowings and derivative financial liabilities

	Group 2024 £000	Company 2024 £000	Group 2023 £000	Company 2023 £000
Amount owed to third parties	-	-	-	-
Convertible loan notes	**3,605**	**3,605**	1,557	1,557
Total borrowings	**3,605**	**3,605**	1,557	1,557
Current	**3,109**	**3,109**	-	-
Non-current	**496**	**496**	1,557	1,557
Total borrowings	**3,605**	**3,605**	1,557	1,557
Derivative financial liability	**3,092**	**3,092**	230	230

For the year ended 30 June 2024

During the year the Company entered into a number of convertible bond facilities ('CLNs'). Each of these have accounted for as a financial liability with a related embedded derivative being the fair value of the convertible feature. Details of the CLNs issued are described below.

Convertible bonds issued during the year:

Issue date	Repayment date	Amount borrowed £000s	Annual Interest rate %	Debt at amortised cost £000s	Derivative financial liability £000s	Embedded derivative classified as equity £000s	Fair value of warrants at amortised cost £000s
04/07/2023	See below	500	12%	482	-	18	-
31/08/2023	See below	735	12%	301	-	49	385
03/01/2024	03/01/2026	600	8.25%	171	361	-	68
22/03/2024	22/03/2027	1,500	10.25%	311	1,050	-	139
30/05/2024	30/05/2027	600	10.25%	-	540	-	60
28/06/2024	28/06/2027	400	10.25%	-	371	-	29
Total		**4,335**		**1,265**	**2,322**	**67**	**681**

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

4 July 2023 - £500,000 convertible bonds
The company raised £500,000 from the issue of convertible bonds with a 12% annual interest rate and a repayment date of 4 January 2024. Conversion of the bonds into shares in the Company can occur from 6 months from the issue date at a price of 1.8 pence per share. As the conversion ratio is fixed the embedded derivative has been classified as equity. On 4 January 2024, it was agreed with the bondholder to extend the redemption date to 4 July 2024. As part of the extension the interest rate was increased to 15% per annum. Post year end, a revised repayment schedule has been agreed with the lender to repay the amount due plus accrued interest in monthly instalments.

31 August 2023 – £735,000 convertible bonds
The company raised £735,000 from the issue of convertible bonds with a 12% annual interest rate and a repayment date of 31 August 2024. Conversion of the bonds into shares in the Company can occur from 6 months from the issue date at a price of 1.4 pence per share. As the conversion ratio is fixed the embedded derivative has been classified as equity. In addition, 73,500,000 share warrants were issued as part of this facility see not note 26 for further information.

The Company has agreed a schedule of repayment of interest and principal with the holder of the 4 July 2023 £500,000 convertible bonds, the 31 August 2023 £735,000 convertible bonds and the £1,700,000 convertible bonds issued in the previous year. Post year end, a revised repayment schedule has been agreed with the lender to repay the amount due plus accrued interest in monthly instalments.

3 January 2024 - £600,000 convertible bonds
On 3 January 2024, the Company entered into a convertible bond facility with CLG Capital LLC for £5 million, drawable in agreed tranches. The bonds are repayable within 2 years from drawdown and have an annual interest rate of 3% fixed plus the prevailing Bank of England base rate (as at the date immediately preceding the publication of this report, 5%). Conversion of the bonds into shares in the Company can occur from 40 days from the issue date. The conversion price is set at 95% of the average of the Volume Weighted Average Price (VWAP) of the shares over three (3) trading days chosen by the bondholder, during the ten (10) consecutive trading days prior to the Company receiving a conversion

notice from the bondholder. As the conversion ratio is variable, the embedded derivative has been classified as a derivative financial liability at fair value through profit and loss (FVTPL).

At the 30 June 2024, a gross amount of £600,000 had been drawn down from the convertible bond facility with CLG Capital LLC and share warrants over an aggregate of 18,126,495 Ordinary shares had been issued. The number of warrants issued had been calculated on the expectation of £1 million having been drawn and has therefore since been adjusted down to 10,117,429. See note 26 for further details on the share warrants.

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

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

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

During the period between 2 May 2024 and 24 June 2024, £420,000 of ACM tranche 1 was converted into 84,950,867 Ordinary Shares of £0.001 each. See note 32 for information on loan conversions and drawdowns that occurred after 30 June 2024.

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

Post year end 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. ACM has waived such remedies for a year and a day in respect of each bond issued.

Derivative Financial Liability
The CLG and ACM convertible loan instruments issued during the year, each contain three embedded derivative financial liabilities (DFLs). This DFLs arise from conversion features that allow the holder to convert the loan into a variable number of the Company's equity instruments based on the market price at the date of conversion and also arises from a default event linked to the market capitalisation of the

Group. Due to the variability in conversion terms, the embedded derivative is classified as a financial liability.

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

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

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

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

As at 30 June 2024, the fair value of the DFL was as follows:

Group and Company	**£000**
1 July 2022	-
Initial recognition	358
Derecognition on conversion to equity	(139)
Fair value through income statement	11
30 June 2023	230
Reclassified to equity	**(230)**
Initial recognition	**2,275**
Derecognition on conversion to equity	**(405)**
Fair value through income statement	**1,222**
30 June 2024	**3,092**

The £230k was incorrectly classified as a liability in the prior year rather than equity. This has been corrected in the current year. The prior year has not been restated as the classification and the amount is not considered material for restatement.

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

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

25. Share capital and share premium

Group and Company	Number of ordinary shares of 0.1p	Share capital £000	Share premium £000
At 1 July 2022	1,271,423,593	1,271	19,770
Share issue - placings	123,000,000	123	1,187
Share issue – conversion of CLNs	118,186,302	118	942
Share issue – in lieu of services provided	1,100,000	1	20
Share issue – costs	-	-	(59)
At 1 July 2023	1,513,709,895	1,513	21,860
Share issue – exercise of warrants	11,062,783	11	122
Share issue – conversion of CLNs	84,950,867	85	335
Issue costs	-	-	(32)
At 30 June 2024	**1,609,723,545**	**1,609**	**22,285**

The detailed history of the Company's share capital the year ended 30 June 2023 is provided in the 2023 Annual Report and Accounts. Transactions related to the year ended 30 June 2024 are as follows:

Date	Transaction	Price	No. Shares issued	Proceeds £000
26/01/2024	Exercise of share warrants	£0.01200	11,062,783	133
02/05/2024	ACM CLN Conversion	£0.00612	40,849,673	250
11/06/2024	ACM CLN Conversion	£0.00435	18,384,043	80
24/06/2024	ACM CLN Conversion	£0.00350	25,717,151	90
			84,950,867	**420**

26. Share Based Payments

Warrants Issued

As described in note 24, the Company issued a number of convertible loans to various third parties. The terms and conditions of some of the convertible loans issued including those issued to CLG and ACM resulted in the issuance of share warrants in the Company as follows:

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

26. Share Based Payments (*continued)*

The fair value of the warrants issued during the year ended 30 June 2024 was calculated using the Black-Scholes model using the following information:

Issue date	31/08/2023	05/01/2024	18/01/2024
Number of shares that could be acquired on the exercise of the warrant	73,500,000	8,115,162	2,002,267
Fair value of one CLN Warrant	£0.005200	£0.007000	£0.005400
Warrant Share exercise price	£0.020000	£0.018484	£0.014983
Date of grant	31/08/2023	05/01/2024	18/01/2024
Time to maturity, years	2	3	3
Share price	£0.0145	£0.0140	£0.0110
Expected volatility*,%	79%	85%	85%
Expected dividend growth rate,%	0%	0%	0%
Risk-free interest rate (2 & 3 year bond),%	5.15%	3.87%	3.94%

Issue date	20/03/2024	30/05/2024	28/06/2024
Number of shares that could be acquired on the exercise of the warrant	21,193,266	20,469,153	17,646,955
Fair value of one CLN Warrant	£0.006600	£0.003000	£0.001700
Warrant Share exercise price	£0.014200	£0.005900	£0.004500
Date of grant	20/03/2024	30/05/2024	28/06/2024
Time to maturity, years	3	3	3
Share price	£0.0120	£0.0053	£0.0033
Expected volatility*,%	89%	89%	89%
Expected dividend growth rate,%	0%	0%	0%
Risk-free interest rate (3 year bond),%	3.90%	4.34%	4.12%

*Calculation of volatility involves significant judgement by the Directors due to the absence of the historical trading data for the Company at the date of the grant.

The fair value of the warrants issued during the year was £681,000 (2023: £79,000) and has been treated as transaction costs for the issue of the CLNs and is amortised over the term of the CLNs

Warrants exercised

On 26 January 2024, 11,062,783 share warrants were exercised at a price of £0.012 each. See note 25 for further information.

For the year ended 30 June 2023:

Detailed information on the share warrants issued in the year ended 30 June 2023 is provided in the 2023 Annual Report and Accounts.

26. Share Based Payments (*continued)*

At 30 June 2024, the Company had outstanding warrants to subscribe for Ordinary shares as follows:

Warrant exercise price	Expiry date	Fair value of individual warrant	At 01/07/2023	Issued	Exercised/ lapsed	At 30/06/2024
£0.033750	29/07/2023	£0.003937	306,229,366	-	(306,229,366)	-
£0.033750	17/11/2023	£0.004010	49,808,280	-	(49,808,280)	-
£0.001000	17/11/2023	£0.021510	666,667	-	(666,667)	-
£0.021672	16/12/2024	£0.005300	6,921,527	-	-	6,921,527
£0.017446	30/01/2025	£0.004600	4,298,980	-	-	4,298,980
£0.016900	24/02/2025	£0.004100	5,494,471	-	-	5,494,471
£0.020000	31/08/2025	£0.005200	-	73,500,000	-	73,500,000
£0.018484	05/01/2027	£0.007000	-	8,115,162	-	8,115,162
£0.014983	18/01/2027	£0.005400	-	2,002,267	-	2,002,267
£0.014200	20/03/2027	£0.006600	-	21,193,266	-	21,193,266
£0.005900	30/05/2027	£0.003000	-	20,469,153	-	20,469,153
£0.004500	28/06/2027	£0.001700	-	17,646,955	-	17,646,955
			373,419,291	**142,926,803**	**(356,704,313)**	**159,641,781**

Share options

No share options were issued during the year ended 30 June 2024. £102,085 (2023: £2,218,160) was expensed in FY2024.

Detailed information on the share options issued in the year ended 30 June 2023 is provided in the 2023 Annual Report and Accounts.

At 30 June 2024, the Company had outstanding share options to subscribe for Ordinary shares as follows:

Exercise price	Expiry date	Fair value of individual share option	At 01/07/2023	Issued	Exercised	At 30/06/2024
£0.02325	13/04/2033	£0.0192	128,534,322	-	-	128,534,322
			128,534,322	**-**	**-**	**128,534,322**

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

27. Non-controlling interests

Non-controlling interests that are material to the Group are reflected in the table below.

Emperium 1 Holdings Corporation ('Emperium')

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

27. Non-controlling interests (*continued)*

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

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

	2024 £000	2023 £000
Non-current assets	**1,024**	459
Current assets	**-**	-
Non-current liabilities	**-**	-
Current liabilities	**(900)**	(298)
Net assets	**124**	161
Attributable to owners of the parent	**111**	147
Attributable to non-controlling interests	**13**	14

Attributable to non-controlling interests	**2024 £000**	2023 £000
Loss for the year	**(6)**	(12)
Net (decrease)/increase in cash and cash equivalents	-	-

28. Financial risk management

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

Financial instruments by category

Group	**Group 2024 £000**	**Company 2024 £000**	Group 2023 £000	Company 2023 £000
Financial assets at amortised costs:				
Trade and other receivables	**432**	**423**	81	81
Cash	**15**	**1**	318	-
Loan receivable	**7,051**	**7,051**	5,185	6,493
Financial liabilities at amortised costs:				
Trade and other payables	**1,498**	**1,490**	438	402
Borrowings	**3,605**	**3,605**	1,557	1,557
Financial assets at fair value through other comprehensive income:				
Financial assets	**30**	**30**	1,221	1,219
Financial liabilities at fair value through comprehensive income	**3,092**	**3,092**	1,557	1,557

28. Financial risk management (*continued*)

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

Capital risk

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

The Group's objectives when managing capital risk are:

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

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

Credit risk

Credit risk refers to the risk that the Group's financial assets will be impaired by the default of a third party (being non-payment within the agreed credit terms). The Group is exposed to credit risk primarily on its cash and cash equivalent balances as set out in note 22 and on its trade and other receivable balances as set out in note 21. The Group's credit risk is primarily attributable to its other receivables, being royalty receivables. It is the policy of the Group to present the amounts in the balance sheet net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and the current economic environment. In certain cases, the Group has the right to audit the reported royalty income.

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

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

Liquidity risk

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

Future expected payments

Group	2024 £000	2023 £000
Trade and other payables within one year	1,498	438
Current tax liabilities within one year	-	-

28. Financial risk management (*continued*)

Foreign exchange risk

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

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

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

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

	2024 £000 USD	**2024 £000 EUR**	2023 £000 USD	2023 £000 EUR
Cash and cash equivalents	**-**	**8**	1	33
Trade and other receivables	**-**	**7**	-	4
Trade and other payables	**(8)**	**(61)**	(8)	(88)
Net exposure	**(8)**	**(46)**	(7)	(51)

The Group does not hedge against foreign exchange movements.

Exchange rate sensitivity

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

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

29. Related party transactions

Aggregate base salaries paid to the Executive Directors incurred during the year ended 30 June 2024 were £535k (2023: £545k). See note 9 for further details.

The aggregate amount paid to the Non-Executive Directors for services for the year ended 30 June 2024 was £54k (2023: £54k).

During the year, the Company provided additional loans totalling £2.2 million to its associate company, Recyclus Group, bringing the total amount lent, to approximately £7.1 million (2023 as restated: £5.1million) after recognising an equity element as further set out in Note 19.

Alex Stanbury and Robin Brundle are each Directors of Recyclus Group Limited. The coupon interest on the loan between the Company and Recyclus Group is 2.5% per annum, or in the case of late repayments, 4.5%. The amount charged for the year ended 30 June 2024 was £162,000 (2023: £196,000) including the recognition of overcharges recorded in the year ended 30 June 2023. See notes 18 and 19 for further information.

During the year the Company charged £406,216 (2023: £356,884) for the provision of management services to its subsidiaries.

During the year the Company provided an aggregate of £3.1 million (2023: £2.5 million) of loans to its subsidiaries and associates. The interest charged on the loans was 2.5% per annum and the amount charged for the period was £66,862 (2023: £40,075). See note 21.

During the year the Company had an outstanding payable of £1.1 million (2023: £1.1 million) due to its wholly owned subsidiary, Onshore Energy Limited. See note 23.

As at 30 June 2024 amounts receivable and payable from and to subsidiary undertakings was as follows:

Company	**2024** **£000**	**2023** **£000**
Techmin Limited	301	558
Onshore Energy Limited	(1,102)	(1,087)
Emperium 1 Holdings Corporation	429	298
Technology Minerals Idaho Limited	471	461
Technology Minerals Cameroon	518	241
LRH Resources Ltd	547	362
Asturmet Recursos S.L.	808	531
Cornish Battery Metals Ltd	13	-
	1,985	**1,364**

30. Notes supporting statement of cashflows

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

	2024 **£000**	2023 £000
Conversion of loan notes to equity	420	1,060

See note 24 for further information.

30. Notes supporting statement of cashflows (*continued*)

Reconciliation of net cash flow to movement in net debt

Group	**2024 £000**	2023 £000
Cash and cash equivalents	**15**	318
Borrowings	**(3,605)**	(1,557)
Net debt	**(3,590)**	(1,239)
Net (decrease)/increase in cash and cash equivalents in the period	**(303)**	(53)
Cash inflow from increase in borrowings	**(3,944)**	(2,675)
Other non-cash changes	**1,476**	58
Conversion of borrowing to equity	**420**	1,060
Change in net debt resulting from cashflows	**(2,351)**	(1,610)
Net debt at the start of the year	**(1,239)**	371
Net debt at the end of the year	**(3,590)**	(1,239)

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

31. Prior year adjustments

In the prior year financial statements, loans provided to the Group's associate, Recyclus Group, were fully recognised as a loan to associate and measured at amortised cost using the mark up rate of 2.5%, which was deemed to be at market rate. No equity component of the loans was identified or accounted for.

During the current financial year, it was determined that a portion of these loans should have been recognised as equity in the associate due to the material difference between the company's borrowing rate, as noted below, and the mark up rate of 2.5% and considering the change in management's decision in the current year not to acquire the remaining shares of the Recyclus Group. Consequently, a change in the accounting treatment was made to ensure the financial statements more accurately reflect the substance of the arrangements and current intention of not to acquire the remaining share of Recyclus.

This updated treatment has been applied retrospectively, and prior period figures for the years ended 30 June 2022 and 2023 have been restated to reflect the recognition of the equity component of the loans, as further explained below.

30 June 2022: A portion of the loan amounting to £911k, was reclassified as equity using a 12% discount rate, which represented the Group's estimated cost of equity for that period. This equity portion was reduced to nil by the recognition of a part of the Group's share of the loss in Recyclus Group.

30 June 2023: A portion of the loan, amounting to £736k, was reclassified as equity using a 20% discount rate, representing the Group's estimated cost of equity for that period. This equity portion was reduced to nil by the recognition of a part of the Group's share of the loss in Recyclus Group.

Additional finance income of £339k was recognised reflecting the unwinding of the 12% and 20% discount rate. The £1,308k adjustment is the aggregate of FY2022 and FY2023.

31. Prior year adjustments (*continued*)

The retained earnings, investment and loan balances in the associate for prior periods have been adjusted to reflect the equity component and the share of loss in the associate as of 30 June 2022 and 30 June 2023. The impact of these adjustments is summarised below:

Year ended 30 June 2023	**Previous 2023** £000	**Adjustment** £000	**Restated 2023** £000
Non-current assets			
Property, plant and equipment	4	-	4
Intangible assets	15,789	-	15,789
Financial assets	1,221	-	1,221
Investment in associates	-	-	-
Loans to associates	6,493	(1,308)	5,185
Total non-current assets	**23,507**	**(1,308)**	**22,199**
Current assets			
Trade and other receivables	81	-	81
Cash and cash equivalents	318	-	318
Current assets	**399**	**-**	**399**
Total assets	**23,906**	**(1,308)**	**22,598**
Current liabilities			
Trade and other payables	438	-	438
Borrowings	-	-	-
Total current liabilities	**438**	**-**	**438**
Non-current liabilities			
Borrowings	1,557	-	1,557
Derivative financial liability	230	-	230
Total non-current liabilities	**1,787**	**-**	**1,787**
Total liabilities	**2,225**	**-**	**2,225**
Net assets	**21,681**	**(1,308)**	**20,373**
Equity			
Share Capital	1,513	-	1,513
Share Premium	21,860	-	21,860
Warrants reserve	1,499	-	1,499
Share-based payments reserve	2,218	-	2,218
Foreign exchange reserve	28	-	28
Accumulated deficit	**(5,451)**	**(1,308)**	**(6,759)**
Equity attributable to owners of the parent	21,667	(1,308)	20,359
Non-controlling interests	14	-	14
Total equity	**21,681**	**(1,308)**	**20,373**

31. Prior year adjustments (*continued*)

Prior Year Adjustment (continued)

Year ended 30 June 2022	**Previous 2022 £000**	**Adjustment £000**	**Restated 2022 £000**
Non-current assets			
Property, plant and equipment	5	-	5
Intangible assets	15,409	-	15,409
Financial assets	1,221	-	1,221
Investment in associates	-	-	-
Loans to associates	4,538	(911)	3,627
Total non-current assets	**21,173**	**(911)**	**20,262**
Current assets			
Trade and other receivables	67	-	67
Cash and cash equivalents	371	-	371
Current assets	**438**	**-**	**438**
Total assets	**21,611**	**(911)**	**20,700**
Current liabilities			
Trade and other payables	602	-	602
Borrowings	21	-	21
Total current liabilities	**623**	**-**	**623**
Total liabilities	**623**	**-**	**623**
Net assets	**20,988**	**(911)**	**20,077**
Equity			
Share Capital	1,271	-	1,271
Share Premium	19,770	-	19,770
Warrants reserve	1,420	-	1,420
Share-based payments reserve	-	-	-
Foreign exchange reserve	30	-	30
Accumulated deficit	**(1,529)**	**(911)**	**(2,440)**
Equity attributable to owners of the parent	20,962	-	20,051
Non-controlling interests	26	-	26
Total equity	**20,988**	**(911)**	**20,077**

32. Events occurring after the reporting date

On 30 August 2024, the Company entered into a heads of agreement with BlueBird Metals LLC under which it was agreed, subject to conditions precedents, that BlueBird Metals would pay for the U$184,000 to meet the cost of renewing the licences and would keep the licences in good standing, as consideration for which, it was agreed Bluebird Metals would receive an additional 70% interest in the Idaho projects. The Company will retain 20% interest in the asset and will incur a loss on disposal of £5.9 million.

On 4 October 2024, the Company incorporated a new subsidiary, Technology Minerals (Ireland) Limited into which it is intended to transfer title to the Group's Asturmet Ni-Cu-Co Project, N. Spain

On 24 November 2024, the Group signed an agreement to sell its Irish Lithium assets in return for stock in NASDAQ-listed Critical Metals Corp. , such shares being available for sale from 28 February 2025. The gross amount of the sale before introducer commission, settlement of joint venture partner interests and other related obligations is US$10 million.

Following the year-end, the Company issued such number of Ordinary shares as is set out in the table below in settlement of conversion notices received from its CLN holder, Atlas Capital Markets LLC.

Date	**Price**	**No. Shares**
1 July /2024	£0.003293	27,328,958
22 July 2024	£0.002442	36,855,036
17 September 2024	£0.001596	31,328,320
15 October 2024	£0.001000	99,854,656
		195,366,656

33. Ultimate controlling party

The company does not have a single controlling party.

Company Information

Registered Office	18 Savile Row London W1S 3PW
Registered Number	13446965
Company Secretary	David Taylor FCG
Auditors	PKF Littlejohn LLP
Solicitors	Spencer West LLP 20 Chiswell Street London EC1Y 4TW Setfords Law Ltd 46 Chancery Lane London WC2A 1JE
Registrars	Neville Registrars Neville House Steelpark Road Halesowen B62 8HD
Principal Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB
Brokers	Oberon Investments Limited Nightingale House 65 Curzon Street London W1J 8PE
Financial PR	Gracechurch Group 48 Gracechurch Street London EC3V OEJ
Company Website	www.technologyminerals.co.uk