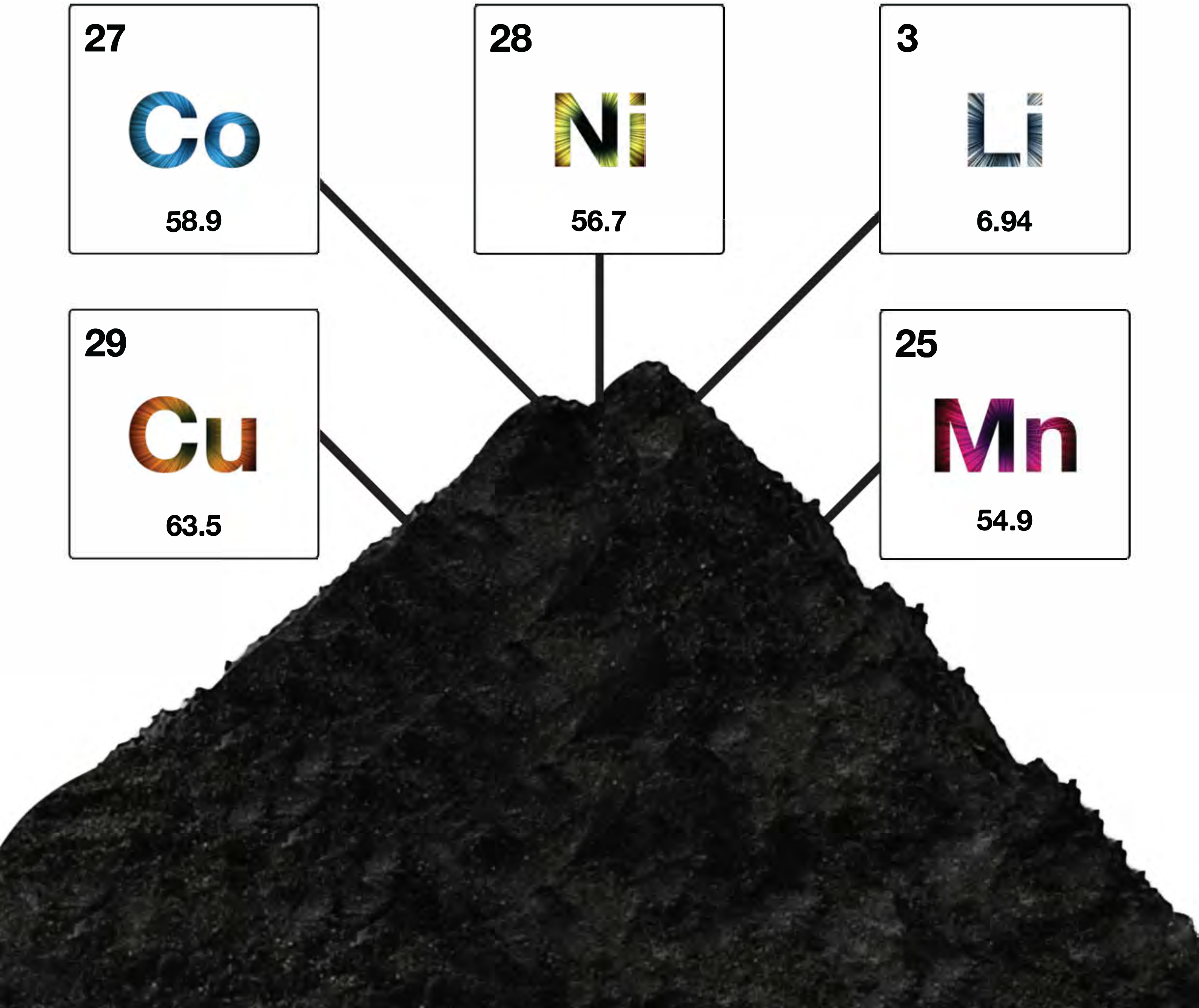
TECHNOLOGY MINERALS PLC



ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2023

Building a sustainable circular economy for battery metals

FRONT COVER: Black mass, produced from recycled lithium-ion ('Li-ion') batteries (LIBs), can revolutionise battery supply chains & mineral sourcing for net-zero transition.

- 15 million metric tonnes of discarded Li-ion batteries are expected by 2030
- EV (electric vehicle) batteries contains lithium, cobalt, nickel, copper, aluminium, iron, manganese and more
- 40-50% of the total weight of an EV battery is formed from black mass
- Recycling black mass secures domestic critical metal supply and prevents battery waste in landfills

Source: TechCrunch, 2022 and Green Science Alliance, 2023

The UK's First Listed, Sustainable Circular Economy for Battery Metals

Technology Minerals invests in cutting-edge technology to recycle, recover, and re-use battery technologies for a renewable energy future. Technology Minerals is focused on identifying raw materials required for Li-ion batteries, whilst solving the ecological issue of spent Li-ion batteries by recycling them for re-use by battery manufacturers.

BATTERY RECYCLING
• Li-ion and lead-acid battery recycling, through Recyclus Group, to provide much needed supply

LIBOX SOLUTION
• A solution for the safe storage and transportation of end-of-life Li-ion batteries

RESOURCE PROJECTS
• A portfolio of projects focused on key battery metals, including lithium, cobalt, copper, nickel, and manganese

Contents

Highlights

MINERAL EXPLORATION

- First stage of geochemical exploration programme returned high-grade lithium pegmatite results at Prospecting Licence Area ("PLA 1597") at the Leinster Lithium Property in Ireland
- Secured seven new prospecting licences at the Leinster Lithium Property
- In October 2022 and post-period in July 2023, Global Battery Metals ("GBML") elected to exercise its First and Second Options at Leinster, bringing GBML's equity interest in the Property to 55%
- Confirmed high-grades of cobalt and copper, with associated nickel mineralisation from new lithogeochemical sampling at 100%-owned Asturmet Project in Asturias, NW Spain
- Granted five exploration permits by the Cameroon Ministry of Mines, Industry and Technological Development at the Technology Minerals Cameroon Property

RECYCLUS GROUP LTD ("RECYCLUS")

An associate undertaking, 48.35% owned by Technology Minerals Plc

- Strengthened management team with the appointment of Jo Dennis as Group Managing Director and Nick Pickard as Head of Research and Development
- Commenced manual recycling with first lead acid batteries recycled at Tipton, after receiving approved battery treatment operator ("ABTO") status from the Environment Agency ("EA")
- Secured £1.96m grant from Innovate UK to create a mobile battery recycling system for lithium-ion ("Li-ion") batteries
- Received ABTO status from the EA, allowing it to commence recycling operations, with on-site treatment and processing of spent Li-ion batteries at its facility in Wolverhampton
- Certified as compliant with ISO standards for Quality Management (ISO 9001), Environmental Management (ISO 14001) and Health & Safety Management (ISO 45001) by the International Organisation for Standardisation ("ISO")

CORPORATE

- Raised £2.5 million before expenses from a new high net worth investor in March 2023, consisting of a subscription for 80,000,000 new ordinary shares and the issue of Convertible Loan Notes to a value of £1.7 million
- Technology Minerals signed binding Heads of Terms ("HoTs") to acquire the remaining issued share capital of Recyclus for new shares in the Company
- Raised £400,000 before expenses from a new institutional investor in November 2022, consisting of a subscription for 32,000,000 new ordinary shares

POST PERIOD

- In July 2023, Recyclus made an International Patent Application for its lead paste desulphurisation process, developed from its recycling facility in Tipton, under the Patent Co-operation Treaty
- In July and September 2023, the Company raised a total of £1.2 million from a long-term shareholder through the issue of Convertible Loan Notes
- Recyclus appointed automotive industry experts Andrew Goss and Phil Hodgkinson as consultants with effect from 1 July 2023
- In September 2023 successfully completed the Commissioning Phase at the UK's first industrial scale Li-ion battery recycling facility in Wolverhampton, West Midlands
- In October 2023, GBML completed a structural remote sensing study of the Leinster Lithium District, with 25 new exploration targets identified
- Received final clearance from the EA in October 2023 for the variation licence to commence full automated operations at its lead acid battery recycling plant in Tipton

Chairman's Statement

Dear Shareholders,
It has been a significant year of progress for Technology Minerals which has laid the groundwork for what we expect to be a transformational year for the Company in 2023/2024. We, along with our associated undertaking, Recyclus Group Ltd, in which we hold a 48.35% stake, achieved several important milestones through the year and our accomplishments across the breadth of our business stand as a testament to our collective commitment and strategic strength.

The Company remains committed to the acquisition of the remaining shares in Recyclus, which will consolidate our twin-track strategy to create a circular economy for battery metals, leveraging both our exploration assets of key battery metals alongside our investment in battery recycling technology solutions.

Minerals exploration
The Company has built a portfolio of what we believe to be a strategic and balanced mix of battery metal projects primarily located in the USA and Europe, with one project located in Cameroon.

We continued to advance our exploration campaigns across our minerals exploration assets, receiving particularly encouraging exploration results at our assets in Leinster, Ireland and Asturias, Spain. We also obtained a further seven new licences at the Leinster Project and secured permits for our five exploration licences at the Cameroon asset. At Leinster, GBML elected to exercise its First and Second Option in the Property, demonstrating confidence in the lithium project and bringing additional value to Technology Minerals.

Our minerals exploration strategy is to increase the value of each project through judicious and efficient exploration methodologies, while minimising capital outlay, and to seek out partnerships to deploy capital as required, creating additional value in the portfolio and for shareholders.

Recyclus
Alongside our exploration programmes, Recyclus took several important steps forward with the business now set to ramp up operations and begin generating multiple revenue streams.

In a tremendous milestone, Recyclus has now completed the Commissioning Phase for fully automated operations at its state-of-the-art recycling plant in Wolverhampton. With the essential approvals from the EA secured, this marks a pivotal moment as the plant gears up for fully automated operations.

The facility stands as the pioneering industrial scale Li-ion battery recycling plant in the UK – a testament to UK-based engineering ingenuity. This proprietary solution tackles the urgent challenge of managing the escalating volumes of used Li-ion batteries.

We have seen a huge level of interest in our Li-ion battery recycling solution from various industries and as a first mover in the UK, Recyclus is well placed to capture a significant market opportunity.

Alongside the Li-ion facility, Recyclus also received final clearance from the EA for the variation licence to commence full automated operations at its lead acid battery recycling plant in Tipton, West Midlands.

The Wolverhampton and Tipton plants are the first of 10, five Li-ion and five lead acid, battery recycling plants to be built in the UK in the coming years with the potential to position further plants internationally.

Our Li-ion recycling facility is a new, innovative solution and as such we worked very closely with the EA to secure the necessary approvals. The EA permit award was of national importance giving Recyclus priority status, recognising the development of the company will help maintain national resilience, fortifying vital infrastructure and playing a critical role in environmental protection. This achievement once again emphasises Recyclus' national significance in forging a new path to address a substantial existing challenge as we progress towards a sustainable green transition.

Storage and transportation of Li-ion batteries
Recyclus has continued to progress its safe storage and transportation boxes, under the brand name LiBox. These containers offer a UN-

Chairman's Statement

standard compliant solution for the safe storage and transportation of Li-ion batteries, opening opportunities for Recyclus within the battery sector's logistical landscape.

Li-ion batteries, commonly used in a wide range of devices, carry inherent safety risks, such as thermal runaway and the release of hazardous materials. Ensuring proper packaging, handling, and transportation procedures not only prevents accidents like fires and explosions but also safeguards the environment and human health.

Catering to both domestic and global markets, these containers fulfil a critical logistical requirement where there is a significant demand and have opened up an additional channel of revenue generation for the business.

Research and development
Recyclus continues to strive to be a pioneer and leader in innovation for battery recycling technologies.

Recyclus was awarded a £1.96m grant from Innovate UK to create a mobile battery recycling system capable of handling any type of Li-ion battery. The development of consumer goods such as vapes, handhelds, e-bikes and the general transition to electric transport is causing serious environmental issues. The Recyclus mobile unit takes the recycling solution to the problem and will provide a reliable, cost-effective and automated process for the safe and environmentally friendly recycling of Li-ion batteries across the UK. In addition, Recyclus received patent pending status from the EPO for its lead paste desulphurisation process, which was developed to deliver improvements to end customers in terms of processing costs and reduced levels of hazardous waste gases.

These two examples evidence the team's technical knowhow, expertise and knowledge that pushes Recyclus to continuously innovate and develop products and technologies where there is a clear gap in the market.

An answer to pressing global problems
The global push towards carbon neutrality is clear with the UK and the European Union setting the targets to achieve net zero emissions by 2050. The strain on energy systems and supply chains has been exacerbated by global economic and geopolitical factors. This should bring urgency to governments to establish viable, sustainable solutions and security of supply to ensure the resilience of critical systems. With the battery industry set to account for 90% of lithium demand by 2026, and other key metals similarly sought after, it is key that primary and secondary supplies are established to mitigate the incoming supply crunch.

Looking ahead
Technology Minerals has ended this year in a stronger position than that of last year, due to the advancement of its portfolio of exploration assets, and the development of Recyclus, which is now on the cusp of a significant ramp up in operations and revenue generation. Our proposed acquisition of Recyclus will cement our strategy to create a fully circular economy for battery metals and further enhance our platform for long term growth.

I wish to extend my gratitude to our shareholders for their support over the course of this year. I would also like to express my appreciation to the dedicated individuals who have contributed to the success of our business. Your efforts have been instrumental in achieving our milestones and I look forward to continuing this exciting journey with you all.

Robin Brundle
Executive Chairman
30 October 2023

Chief Executive Officer's Review

Overview

It has been another year of significant progress for Technology Minerals, which has seen the Company achieve multiple key milestones in our strategy to create a fully circular economy for critical battery metals.

We continued to make good progress in advancing the value of our diverse range of mineral exploration assets across the globe, most notably with our projects in Ireland and Spain, as part of our commitment towards increasing global supply of metals required to power the electric vehicle ("EV") revolution.

Progressing our battery metals' assets up the value chain

Technology Minerals holds a globally diverse portfolio of exploration projects focused on the critical minerals essential to the global transition to net zero. These include cobalt, copper, lithium, nickel and manganese, based at projects in Ireland, Spain, the USA and Cameroon.

Our project generation and Incubation strategy selects early-stage concepts and projects with the potential to increase in value through prudent deployment of risk capital to attract funding and joint venture partners to advance their development. This strategy gives the Company the opportunity to add significant value to the portfolio without incurring the more substantial financial and dilutionary costs normally 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	USA	Primary Cobalt
Emperium	USA	Primary Cobalt
Leinster	Ireland	Lithium (spodumene pegmatite)
Technology Minerals Cameroon	Cameroon	Nickel Laterite, Cobalt
Oacoma	USA	Manganese, Nickel, Cobalt, Rare Earth Oxides

Leinster, Ireland

The North-West Leinster lithium property, Republic of Ireland, which comprises a block of 16 prospecting licences operated under an exclusive earn-in and option agreement with GBML, saw further advances and encouraging results during the period, with the first work programme on Prospecting Licence Area ("PLA 1597") yielding high-grade spodumene pegmatite samples in float ranging up to 3.75% lithium oxide ("Li_2O") in January 2023.

In August 2023, the Company announced that Phase 1 drill holes (DDH-23-1597-01 - DDH-23-1597-04) had been completed for a total of 656m. Visual analysis of core suggests intervals of lithium mineralisation among pegmatite intersections from all four drill holes which have been sent to ALS Laboratories for assaying.

In October 2023, a comprehensive regional structural synthesis was completed, for the entire Leinster pegmatite belt, with detailed focus on the northern and southern block of licences. In total, 25 distinct follow-up structural targets have been identified, including four additional targets on PLA 1597 and 21 new targets on the northern licence block, all based on the holistic geological, structural, geophysical and geochemical studies.

Chief Executive Officer's Review

The North-west Leinster Project is operated under an exclusive earn-in and option agreement with GBML with no project expenditure required by the Company. GBML exercised its First Option in October 2022 by spending up to €85,000 in expenditures on the Property to earn 17.5% equity and post-period exercised its Second Option spending the required €500,000 to acquire an additional 37.5% equity interest bringing its total equity interest in the project to 55%, in a further demonstration of its confidence in Leinster's potential.

The exercise of the options demonstrated GBML's faith in the potential of the project and the Irish lithium pegmatite belt, as well as the strength of its working relationship with Technology Minerals.

In January 2023, Technology Minerals acquired seven additional prospecting licences across the South Leinster Block, bringing the Company's total licence position in the Leinster project as a whole, to 23 prospecting licences covering approximately 760km² of SE Ireland. All licences are held by the Company's 100% wholly-owned subsidiary, LRH Resources Limited. The seven new licences do not form part of the GBML earn-in and option agreement

Asturmet, Spain
Technology Minerals' 100%-owned Asturmet Project, based in the Principality of Asturias, north-west Spain, consists of eight exploration permit applications considered prospective for cobalt-nickel-copper mineralisation, one of which (St Patrick) was granted in 2019.

During the period, the Company was pleased to find results from lithogeochemical sampling at the historic Aramo mine on the St Patrick licence as confirming high-grades of cobalt and copper with associated nickel mineralisation. In August 2022, the St Patrick licence was extended for a further three years to June 2025, and the Company continued to conduct field programmes at the projects with plans to implement a more expansive exploration campaign in the coming year.

Cameroon
In February 2023, Technology Minerals was granted five exploration permits (at least three of which are considered prospective for nickel-cobalt-rich-laterite), by the Cameroon Ministry of Mines, Industry and Technological development for its 2,456 km² property in the East Region of southeastern Cameroon.

The permits occur 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.

Field placement of beacons marking out the Company's five licences was completed in May 2023, as well as local community engagements with villages situated within the licence areas. Field placement of beacons marking out the corners of the Company's five licences has been completed in accordance with Cameroonian Law by a local company, Explorers 33 Consulting Group.

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 programme.

Twin-track growth strategy
The past twelve months have been a testament to the strength of our twin-track growth strategy, based upon utilising the battery metal portfolio and recycling businesses to create a sustainable circular economy for battery metals through exploration for new deposits of critical raw materials such as lithium, copper, cobalt and nickel, and the recycling of lithium-ion and lead-acid batteries.

The current stage of development of our minerals exploration projects is one of scientific research and development which, whilst remaining extremely important in delivering potential new sources of supply, inevitably proceeds at a different pace to the recycling end of the circular economy.

Recyclus Group Ltd, which is an associate undertaking in which we currently hold a 48.35% share, initiated

Chief Executive Officer's Review

its Commissioning Phase at the UK's first industrial scale Li-ion battery recycling facility. Simultaneously, Recyclus continued to progress operations at its lead acid battery recycling plant and develop its proprietary lead paste desulphurisation process with a lower carbon footprint than traditional methods. Both plants will play a key role in the transition towards a circular economy required to achieve global carbon neutrality, by addressing both the latest Li-ion battery technology and widely used lead acid battery chemistries.

Creating capacity for battery recycling across the UK and beyond

The period was one of significant progress at Recyclus, in which the business advanced in its strategic journey to develop and bring to market sustainable battery recycling technologies for both Li-ion and lead acid battery chemistries.

Wolverhampton (Li-ion battery recycling)

Recyclus successfully concluded the Commissioning Phase at its state-of-the-art Li-ion battery recycling facility in Wolverhampton and is the first plant in the UK with the capacity to recycle Li-ion batteries on an industrial scale. In April 2023, Recyclus secured final clearance from the EA to commence full operations at the plant. Recyclus was also awarded ABTO status by the EA, allowing it to commence recycling operations immediately, with on-site treatment and processing of spent Li-ion batteries. The EA permit allows Recyclus a daily storage limit of 140 m3 (c. 100 tonnes) and to process up to 22,000 tonnes of Li-ion batteries per annum. Recyclus expects to process 8,300 tonnes in the first full year of production. The plant is the first of five which the group aims to construct in the UK.

During the Commissioning Phase, the first end-of-life Li-ion batteries were fed into the plant to produce black mass. Black mass contains critical battery metals that can be reprocessed and sold back into the battery supply chain. Recyclus anticipates the receipt of gate fees for the collection and storage of Li-ion batteries, and from the sale of black mass produced during the recycling process. Through its provision of these advanced recycling solutions, Recyclus is uniquely positioned to address the challenges around the accumulation of discarded batteries created by the global shift towards electrification, contributing to the sustainable evolution of the global economy and underscoring the need for recycling initiatives such as the Wolverhampton plant.

Recyclus also holds three lithium battery testbed systems designed to measure reuse potential of used batteries, to generate revenue through their resale or provide cost savings by discharging stored energy for use on-site.

Tipton (lead acid battery recycling)

Recyclus' plant in Tipton, West Midlands, is designed to process up to 12 tonnes an hour of lead acid batteries at an industrial scale via a fully automated system that does not release any gas or particle emissions into the atmosphere, recycling them into their constituent parts to recover lead, acid and plastic materials which can be reused in a wide range of industries. Recyclus is authorised to produce up to 15,000MT per annum of lead and store up to 300MT of inbound stock on-site at any one time. Recyclus' sustainable recycling of lead acid batteries into constituent parts for subsequent resale helps to keep resources in use for longer, minimising waste and reducing the environmental impact of spent batteries.

After the 30 June 2023 year-end, Recyclus achieved patent-pending status for its lead paste desulphurisation process developed at the plant. The innovative process significantly reduces the sulphur content of the recycled lead to produce 'alpha' paste which when smelted produces lower levels of hazardous sulphur oxide (SO), thereby reducing smelting costs by reducing energy requirements needed to process it. The process also reduces water consumption by assisting the filtration rate during smelting. Recyclus continues to work towards achieving patent status for the cutting-edge technology which will address a number of key concerns in the lead acid battery recycling industry.

In October 2023, Recyclus received final approval from the EA to commence industrial scale automated processing and has entered the Commissioning Phase, which is expected to take approximately four months.

Chief Executive Officer's Review

Slicker Recycling
Technology Minerals has established an arrangement with Slicker Recycling, one of the UK's leading hazardous waste management and service delivery providers, to collect toxic battery waste from around the UK and safely transport it to the closest Recyclus plant. This arrangement enables Recyclus to attract customers by offering a one point of contact solution that covers both recycling of battery waste and its transportation to the recycling facility. Recyclus anticipates the partnership will be able to provide up to 90% of its Li-ion battery capacity and up to 40% of its lead acid battery capacity once the Wolverhampton and Tipton plants are fully operational. Slicker Recycling has nine depots nationwide and executes more than 25,000 collections per annum. This arrangement provides Recyclus with an established, end-to-end logistical solution nationwide without the substantial costs that would be incurred by developing it from scratch, whilst providing access to a ready-made client base through Slicker's existing customers.

Battery Storage and Transportation Boxes
As part of Recyclus' commitment to the safe handling of potentially hazardous Li-ion batteries, and provision of an integrated one point of contact waste management solution to customers, it has developed a proprietary modular steel fabricated box for safely storing and transporting all kinds of Li-ion batteries. The boxes hold UN-standard safety certification having satisfied the rigorous safety standards required, and are compliant with ADR certification P911(1) which is required for the transportation of hazardous substances by road across Europe.

The award of both certifications confirmed Recyclus' ability to safely store and transport batteries, highlighting the importance of security and safety in the battery supply chain. Recyclus holds the design, IP and manufacturing rights for the boxes, which are UK pallet size and therefore suitable to be transported anywhere in Europe. Discussions with potential customers demonstrated strong levels of demand for the technology, enabling Recyclus to begin marketing the boxes to drive sales both within the UK and internationally to scale revenues for the business unit during the period.

Developing mobile recycling system in Partnership with University of Birmingham
Recyclus, in collaboration with the University of Birmingham ("UoB"), was awarded funding of £1.96 million from the UK Government's Innovate UK, to create a mobile battery recycling system capable of safely handling any kind of Li-ion battery in March 2023. Recyclus is leading the project to design and build a compact prototype Universal Battery Recycling System ("UBRS") in the form of a mobile recycling truck, based on Recyclus' existing technology for industrial scale Li-ion battery recycling with the UoB providing leading edge 3D printing techniques incorporating additive manufacturing for the required cutting tools. The whole system will be completely sealed and emission free and will reduce Li-ion batteries into their constituent parts, including black mass. Recyclus plans to operate the recycling trucks with three size options ranging from 7.5 to 16 tonnes which will be capable of processing between 500 and 2,000 kilogrammes per hour of Li-ion batteries.

The Recyclus mobile unit aims to provide a reliable, cost-effective and automated process for safe and environmentally friendly recycling of Li-ion batteries across the UK, to accelerate the recovery of the critical raw materials essential to the transition to electrification and significantly reduce the use of landfill. Securing the grant from Innovate UK is a strong endorsement for Recyclus, and the vital nature of the project.

Partnership with Warwick Manufacturing Group
As part of our commitment towards providing state-of-the-art industrial scale battery recycling solutions, Recyclus has been working in partnership with Warwick Manufacturing Group ("WMG") at the University of Warwick, a leading academic group providing research, education and knowledge transfer in engineering, management, manufacturing and technology.

Through the agreement of an engineering development partnership between Recyclus and WMG, we have been working together to amalgamate WMG's world class research programmes and Recyclus' leading recycling technology to share

Chief Executive Officer's Review

expertise and develop proprietary processes across the five battery chemistries. In this manner, the partnership is both building the business case for increased battery recycling capabilities in the UK and providing the technology to do so.

Recyclus and WMG created an Engineering Doctorate ("EngD") Programme focused on addressing contemporary industrial and technical challenges across the battery recycling sector, and the development of UK capability to safely recycle Li-ion batteries into black mass. The EngD encompasses a four-year programme supporting talented individuals at varying stages of their careers to develop critical new skill sets in this sector, and welcomed its first participant in May 2023.

Outlook

Technology Minerals has made significant progress over the past 12 months, positioning the Company for further development and growth over the forthcoming year. We continued to advance our strategy to increase and realise the value of our exploration assets and to advance new concepts in a capital-light manner, via funding partners such as GBML at the Leinster Property, to inject further capital from transactional fees as required, generating additional value in the portfolio and for shareholders.

We are pleased to have seen the strong progress at Recyclus, most notably following the completion the Commissioning Phase at the Wolverhampton plant, a landmark achievement for the company as it is set to ramp up operations. Recyclus has also commenced the Commissioning Phase at the Tipton plant after receiving the final EA approval required to commence fully automated operations. The recycling plants, in addition to Recyclus' proprietary Li-ion battery storage and transportation boxes, continue to generate strong interest from companies and organisations within the UK and internationally, with whom conversations regarding potential agreements and partnerships are ongoing.

The proposed acquisition of Recyclus marks the next stage of Technology Minerals' development and will consolidate both the minerals exploration and battery recycling businesses in line with our twin-track strategy to create a sustainable circular economy for battery metals, utilising state-of-the-art technology to recycle, recover and re-use critical battery minerals to drive the clean energy transition.

Recyclus plans to open multiple Li-ion and lead acid battery recycling facilities over the coming years. As the global transition to electrification becomes ever more urgent, Technology Minerals is well positioned for long term sustainable growth through the expansion of Recyclus' commercial footprint in the UK and internationally, and the advancement of the Company's minerals exploration operations, as we aim to become a key contributor in the shift to net zero.

Alexander Stanbury
Chief Executive Officer
30 October 2023

Chief Financial Officer's Review

I am pleased to report that the Group had another strong year with considerable progress, made with good exploration results on its battery metals exploration licences in Ireland and Spain in particular, and with key milestones reached by Recyclus Group, which is a 48.35%-owned associate undertaking, which obtained permitting for the recycling of Li-ion batteries at Wolverhampton where since the year end commercial production has been achieved. In addition, since the year end, a permit has been granted for industrial scale operations at Recyclus' lead acid battery recycling plant in Tipton.

Following its listing on the main board of the London Stock Exchange in November 2021, raising £1.6 million before expenses followed by the exercise of Warrants of £0.8 million, a further £5.2 million has been raised from share placements, convertible bonds and convertible loan notes, of which £0.7 million was raised after the period end. Funds raised include £1.06 million drawn under a two-year £4 million convertible bond facility from December 2022.

At the end of the financial year, the Company had lent Recyclus £6.5 million to complete development at Wolverhampton and Tipton and anticipates, following the commencement of commercial production at Wolverhampton, the loans to be repaid in accordance with an agreed schedule.

The Group's loss for the year was £3.9 million (2022: £1.8 million), with the increased loss mainly due to the recognition of non-cash fair value costs of warrants and share options. The Group has amended its accounting treatment for the acquisition of assets at listing in November 2021 from that of a business combination to an asset acquisition with the result that goodwill recognised on acquisition of £2.891 million has been eliminated along with the corresponding deferred tax liability of the same amount, there being no effect on net assets as a result of this change in treatment. A prior year adjustment has therefore been made which is further explained in note 29 to the financial statements.

Cash at year end was £0.3 million (2022: £0.4 million).

As before, 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.

Since the year end, Recyclus has declared achievement of commercial production at its first Li-ion processing plant and has received final permitting to allow industrial scale battery recycling at its first lead acid plant, milestones which show the success of funding by the Company. The Group believes it is well placed for the coming year.

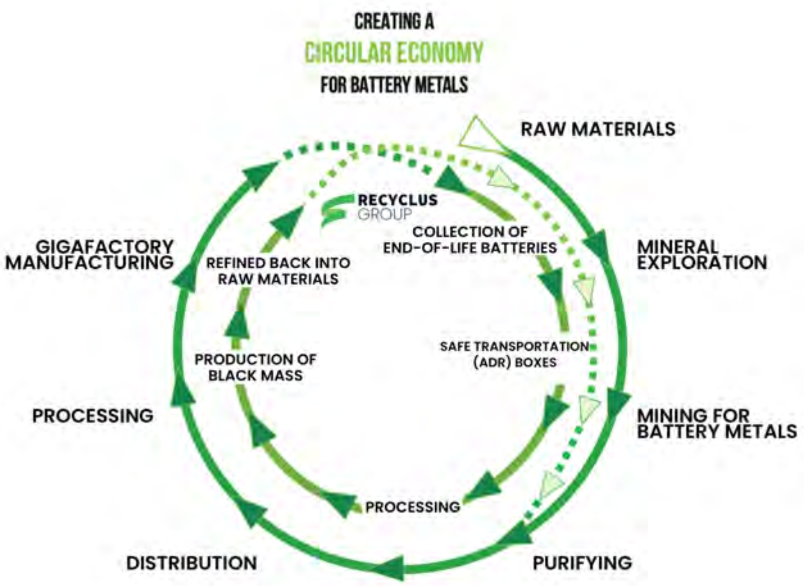
James Cable
Chief Financial Officer
30 October 2023

Industrial Scale Battery Recycling Capacity

CIRCULAR ECONOMY AND TWIN TRACK STRATEGY

The UK's first industrial scale circular economy for battery metals, through the reprocessing and re-use of end-of-life batteries and raw material extraction.

- Utilising our innovative, industry-leading technology, we have established the UK's first industrial scale Li-ion battery recycling plant and a state-of-the-art lead acid battery recycling facility – the starting blocks in our aim to build eight more such plants in the upcoming years
- Our proprietary LiBox solution for the safe storage and transportation of end-of-life batteries underpins our commitment to increasing the UK's battery recycling capacity
- Our exploration assets aim to ease the supply chain pressures that impact key battery metals, by focusing on extraction of these critical minerals with a strategy to bring early-stage projects up the value curve in a capital light manner and attract partners to fund their development

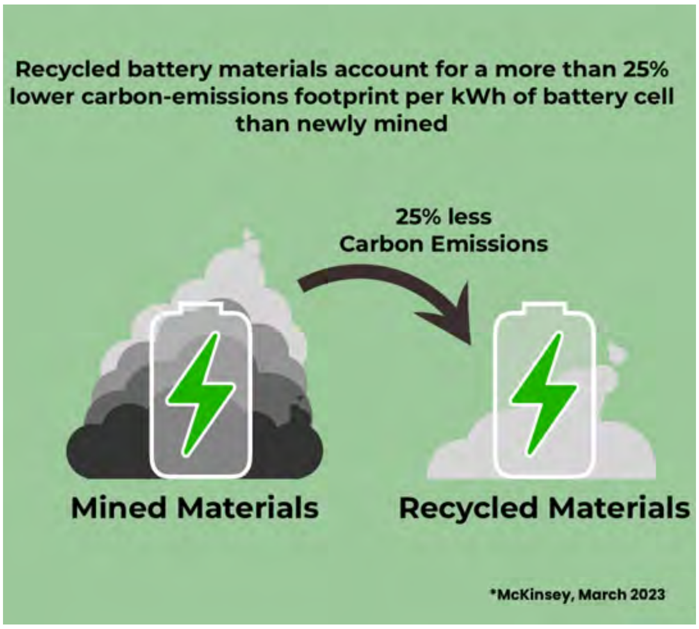


LI-ION BATTERY RECYCLING

UK's first industrial scale Li-ion battery recycling plant.

- Wolverhampton facility is the first of 5 UK Li-ion plants to be built
- Fully operational and commenced commercial production in September 2023
- Permitted to process 22,000 tonnes of Li-ion batteries per annum, 8,300 tonnes expected to be processed in the first year, utilising a single shift pattern
- Increases the UK's end-of-life battery processing capability and mitigate pressure on critical metal supply chains
- Plants can be transported to customer locations across the UK or internationally
- Recyclus designed process and plant

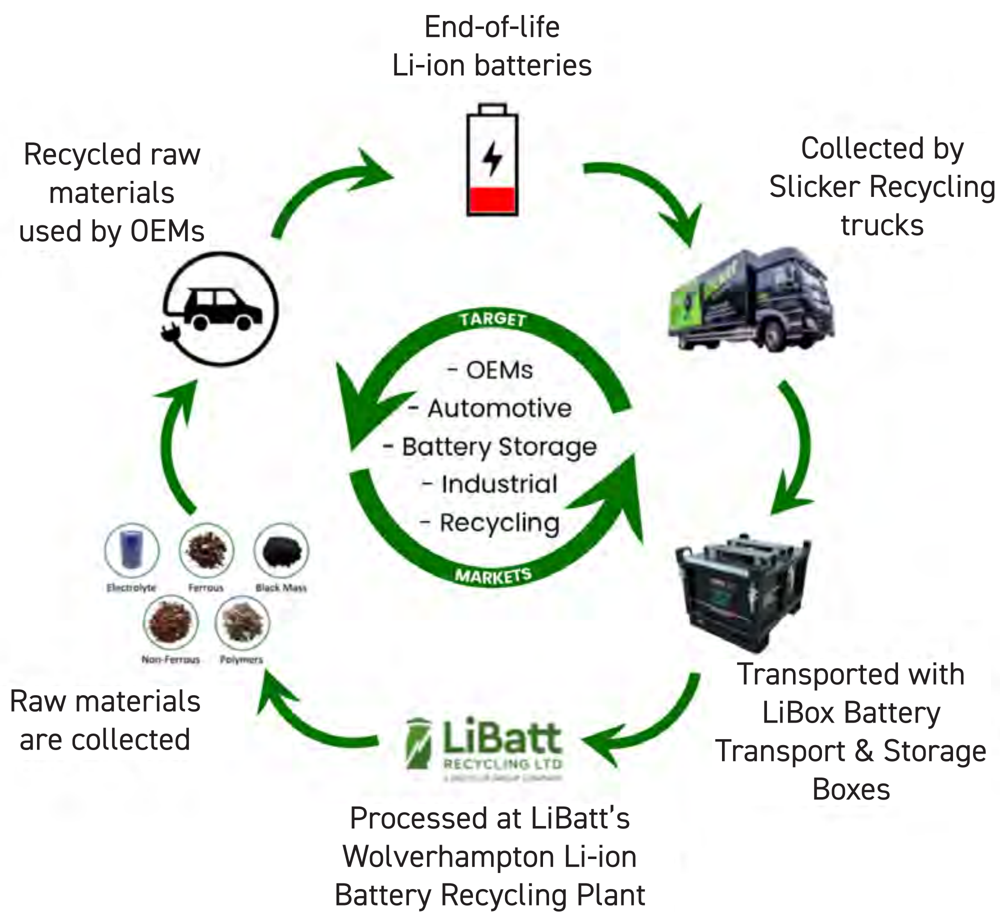
Industrial Scale Battery Recycling Capacity



Recyclus can recycle the 5+ Li-ion chemistries in any condition.

ONE POINT OF CONTACT SOLUTION

We provide a one point of contact solution from transporting end-of-life batteries to the reintegration of raw materials into the supply chain.



Logistics and R&D

LIBOX- SAFE STORAGE AND TRANSPORT BOXES

Serving both domestic and international markets, LiBox containers address vital logistical needs in high-demand sectors and create an additional revenue channel for the business.

- Recyclus design and manufacture Li-ion battery storage and transport boxes
- Modular steel fabricated box for safely storing and transporting all kinds of Li-ion batteries
- Contain battery pillows with non-combustible filler to protect batteries and smother fires
- Contains 2000-degree fire- no flames/projectiles/propagation
- UN Certified and ADR P911 compliant - can be transported anywhere in Europe

SLICKER RECYCLING

Recyclus has partnered with Slicker Recycling to provide a comprehensive and sustainable nationwide solution for waste batteries.

- Fleet of 103 ADR licensed hazardous waste vehicles in the UK, making over 25,000 collections per year
- Nationwide coverage, 9 depots across the UK, and a dedicated call centre to manage bookings and delivery to Recyclus
- Will assist Recyclus in managing incoming enquiries, booking collection of end-of-life Li-ion batteries
- ADR licensed trucks will collect and transport battery waste in LiBox boxes to local Recyclus plant for recycling

RESEARCH AND DEVELOPMENT

R&D plays an integral role in our expansion strategy and provides the capability of the UK becoming a leader in battery recycling.

Various initiatives across the UK

- **Mobile Recycling Unit with University of Birmingham**
- £1.96m grant from the **Government's Innovate UK** to create a mobile battery recycling system capable of safely handling any type of Li-ion battery
- Recyclus is leading the project to design and build a prototype mobile recycling truck
- Three size options – 7.5 to 16 tonnes which could process between 500 and 2,000 kg/hr

- **Engineering Doctorate programme with Warwick University**
- Partnership focuses on the industrial and technical challenges across the battery recycling sector, as well as the development of UK capability to safely recycle Li-ion batteries to 'black mass'

Exploration Assets and Strategy

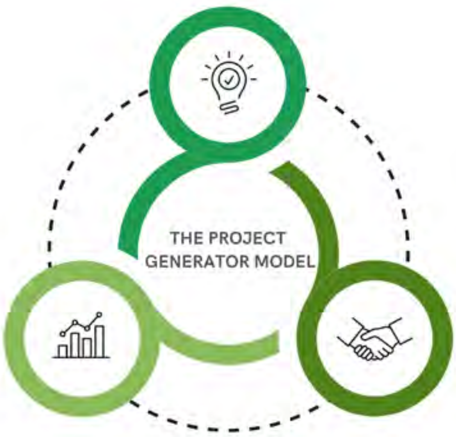
LEAD ACID BATTERY RECYCLING, TIPTON

- Plant commenced manual operations and is close to final EA approval for fully automated operations
- First of 5 lead acid battery recycling plants to be established in the UK
- Designed to process up to 12,000 tonnes per hour of lead acid batteries
- Unique lead-paste desulphurisation process produces significantly less hazardous waste with lower energy requirements than traditional methods

VALUE CREATION STRATEGY — KEY BATTERY METAL ASSETS

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.

A globally diverse portfolio concentrated upon easing supply chain pressures impacting these key minerals by advancing early-stage projects up the value curve through prudent deployment of capital and attracting larger JV partners to fund their development.

The aim is to bring significant additional value to our in-house portfolio of battery metals in a capital light manner, without taking on the more substantial costs associated with developing exploration assets.

EXPLORATION PORTFOLIO

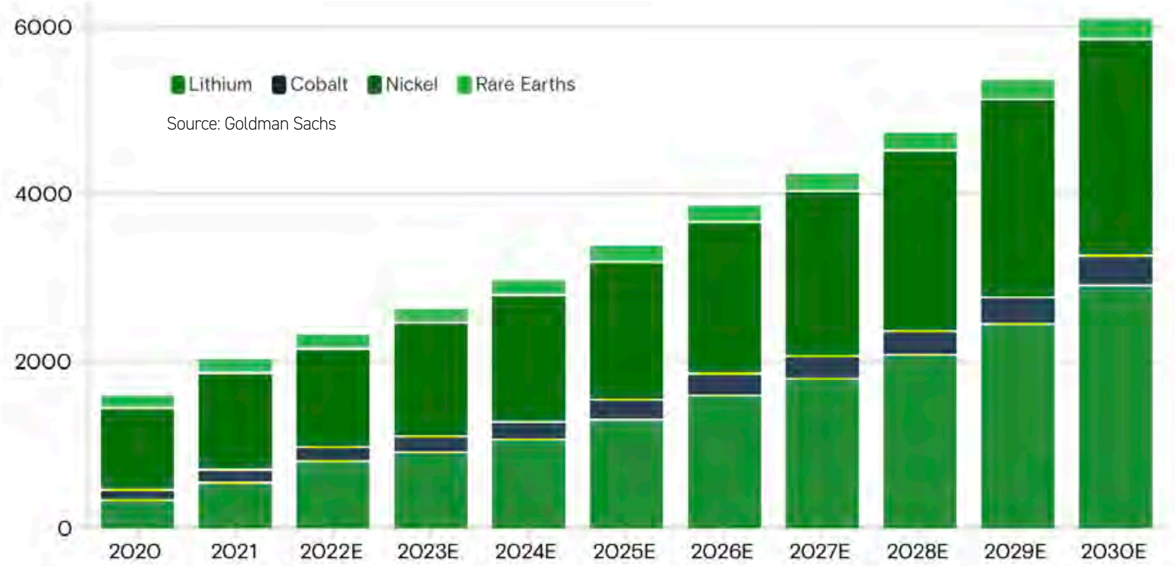
The Market

GLOBAL DEMAND FOR CRITICAL MINERALS

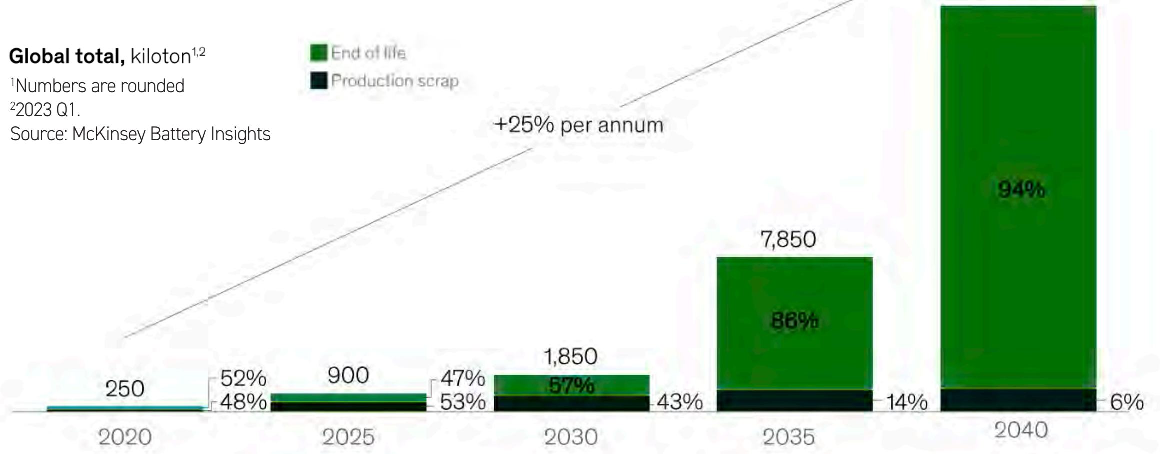
- There is a rapid growth in global demand for critical minerals., the critical minerals market has doubled in size to $320 billion in the last five years, and is forecast to double again before the end of the decade
- EV batteries require on average 200kg of critical minerals per vehicle, approximately six times the amount needed for a conventional car
- Forecasts that EVs constitute 72% of all new vehicle sales in the EU and 50% in the US by 2030, on track to reach half of global sales by 2035
- UK banning the sale of new petrol and diesel cars by 2030, the EU is launching a similar ban in 2035
- According to a report from the International Energy Agency (IEA), the combined size of the market for wind turbines, solar panels, li-ion batteries, electrolysers and fuel cells represents a cumulative market opportunity to 2050 worth USD 27 trillion. At over 60% of the total, batteries account for the lion's share of the estimated market for clean energy technology equipment in 2050

(Source: Goldman Sachs)

Past, current, and exported global demand for select critical minerals and rare earth elements (000's of tonnes)



EV battery recycling - Global supply of EV batteries for recycling is steadily increasing, driven primarily by production scrap before 2030 and end-of-life batteries after 2030



Sources

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Exploration Portfolio and Strategy

Battery Metals Exploration Portfolio and 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.

Exploration Portfolio

England, UK: HEADQUARTERS

Ireland: LITHIUM

Idaho, South Dakota, USA: COBALT, MANGANESE, REE

Spain: NICKEL, COPPER, COBALT

Cameroon: NICKEL, COPPER, COBALT

Global Exploration Projects for Key Battery Metals
We have a globally diverse portfolio of projects focused on key battery metals, including lithium, cobalt, copper, nickel, and manganese.

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$25,000; there is no obligation to spend any exploration capital on the project in order to keep it in good standing.

In May 2022, the Company announced that it had 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. Consequently, the Company's interest in each of those projects remains at 90%.

Emperium Project, Idaho (USA)
Although the Company is not under any obligation to spend any money on exploration in order to keep

the project in good standing (except for the annual BLM claim fees of USD 114k), 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

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 km^2. 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.

The project is currently operated under an option agreement with the partnering entity, Global Battery Metals Ltd of Canada, with no project expenditure required by the Company.

GBML exercised its First Option over the NW Leinster Project in October 2022 by meeting €85,000 of expenditure on the property to earn a 17.5% economic interest in the licence. Following the end of the period, GBML elected to exercise its Second Option, which required a further expenditure by GBML of €500,000 to acquire an additional 37.5% economic interest in the project, bringing its total equity interest in the project to 55%. As the NW Leinster Project is pre-revenue there is no impact on group revenue.

On 22 March 2022, the Company announced that a new Prospecting Licence area ("PLA 1597") in County Wexford, Republic of Ireland, was awarded to Technology Minerals' wholly-owned subsidiary LRH Resources Limited. The licence forms part of the Company's North-west Leinster exploration block,operated under an exclusive Earn-in Agreement with Global Battery Metals Ltd ("GBML"), (TSXV: GBML; OTCQB: REZZF; Frankfurt: REZ).

PLA 1597 was identified as prospective for lithium pegmatite potential by the Company's exploration consultants Aurum Exploration Services Ltd ("Aurum") following detailed desktop studies which outlined two proximal areas of spodumene-bearing pegmatite reported by previous operators in the mid-1970s as part of their exploration programmes. The lithium pegmatite boulder trains at Knockeen and Carriglead are separated by a north-south valley and form an initial area of interest covering approximately 2km east-west and 1km north-south. An historical exploration map and report also described a trench excavated at Knockeen as having uncovered a 1.8m wide bedrock spodumene-bearing pegmatite vein, however no detailed laboratory assays or geological maps of the historical trench were reported at that time.

On 20 October 2022, the Company announced the results of the first work programme on the new PLA 1597 had yielded high-grade spodumene pegmatite samples in float ranging up to 2.95% Li_2O. In addition the Company announced:

- A work programme was due to commence to include detailed mapping, prospecting and deep overburden sampling at the Knockeen and Carriglead targets within the PLA 1597 Licence.
- That five previously identified target areas on the northern licence blocks are to be targeted with follow up prospecting and sampling.

On 15 November 2022, the Company announced field exploration work was advancing on schedule on the North-West Leinster Lithium Project, with a particular focus on PLA 1597. Highlights included:

- The field geochemical exploration programme was

Exploration Portfolio and Strategy

advancing on schedule.

- The first target area in the vicinity of the historical spodumene bearing trench at Knockeen East was being targeted by a closely spaced deep overburden sampling programme.
- The area was also undergoing intensive prospecting, consolidating the extent of the spodumene pegmatite boulder train as well as significantly enhancing the resolution of the dispersion zone and thereby the target potential drill target areas.
- A total of 46 rock samples and 233 deep overburden samples along with 13 QAQC samples had been collected to-date and submitted to ALS Laboratories for analysis.
- Deep overburden sampling and prospecting was continuing across the survey grid area, and would move on to the second target area at Carriglead in due course.
- That the work was being carried out to help determine specific areas for follow up drilling.

On 19 January 2023, the Company announced that the results from a detailed lithogeochemical sampling programme on PLA 1597 had yielded high-grade spodumene pegmatite samples in float ranging up to 3.75% dilithium oxide (Li_2O). Highlights reported by the Company included:

- Assay results reported for the first stage of detailed lithogeochemical sampling at the Knockeen and Carriglead target areas on the Company's Leinster Lithium Project.
- A total of 56 rock samples were reported, all of which were analysed at ALS Laboratories in Ireland.
- *Knockeen*: Out of a total of 56 samples, 41 samples graded above 1% Li_2O, of which 20 graded above 2% Li_2O and of which two graded above 3% Li_2O (Sample AES 63003 - 3.63% Li_2O and Sample AES 63033 - 3.75% Li_2O).
- *Carriglead*: Out of a total of 10 samples, six samples graded above 1% Li_2O of which one sample analysed above 2% Li_2O (sample AES63504 - 2.09% Li_2O).
- The programme of intensive prospecting has consolidated the extent of the spodumene pegmatite boulder train at surface as well as significantly enhancing the resolution of the dispersion zone.
- The known extent of the boulder train has been extended over 1km in length from NE to SW and 0.5km from NW to SE and is still open in all directions at Knockeen and Carriglead.

On 26 January 2023, the Company announced that the addition of seven new prospecting licences to its ground holding around PLA 1597 on its Leinster Lithium Property, Republic of Ireland. The seven new licences, covering 235 km^2 were awarded to the Company's wholly-owned subsidiary LRH Resources Limited, are not part of the GBML portfolio of projects in which GBML are earning into.

The addition of these seven licences brings the Company's overall licence position in Ireland to 23 licences covering a total of 760km^2 of highly prospective geology with verified occurrences of spodumene-bearing lithium pegmatites.

Initial reconnaissance at two localities on the new licences have already yielded two clusters of spodumene pegmatite float material with grades of up to 1.73% Li_2O.

The Company believes that the seven new licences lie on a parallel but less well-defined structural trend to the East Carlow Deformation Zone which itself has been shown to provide the locus for spodumene pegmatite emplacement.

The seven new licences form a contiguous block with the Company's previously issued PLA 1597 and extends the ground holding both to the NE and SW of the Knockeen and Carriglead spodumene-bearing boulder trains which were reported on that licence.

On 20 March 2023, the Company announced that following the return of favourable test results at the Leinster Lithium Project, GBML had advised that it intended to drill multiple targets across a prospective lithium trend within the PLA 1597 once a suitable drilling contractor had been identified.

The proposed drill programme was subsequently approved under the Irish Government's appropriate assessment screening process with permission granted for up to 10 drill holes. On 7 June 2023, the Company announced that the first few drill holes had intercepted multiple pegmatites which were then sent off for analysis.

On 13 July 2023, the Company was informed by GBML that it was exercising its Second Option Earn-In right to acquire an additional 37.5% equity interest, bringing GBML's total equity interest in the JV portfolio of projects to 55%.

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 km^2. The St Patrick licence (which covers the historic Aramo Mine), was issued to Asturmet in June 2018. The remaining licences are expected to be issued in Q4 2023 or Q1 2024 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 3 and 4 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 73km^2 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 km^2 and are situated in southeastern Cameroon. The contiguous permits and the isolated permit are located approximately 293 km and 418 km, respectively, from the capital city of Yaounde.

The licences may be renewed three times for a period of two years, for a maximum period of six years provided that the obligations of the licensee under the licences have been met in the prior periods.
As announced on 23 February 2022, the Company received copies of all permits concerned and

Exploration Portfolio and Strategy

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 this year, 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 this year.

Other projects:

Oacoma Project, South Dakota (USA)
The Oacoma Project covers 13 state mineral leases covering a total of 3,083 acres in South Dakota, which the Company believes is prospective for stratabound manganese and rare earth oxides as well as nickel, cobalt and copper. The Company currently holds 15% of the project with North American Strategic Minerals Inc.

The Company has since withdrawn from the project (retaining its 15% interest.)

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 2023 was £318k (2022: £371k).

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.

Principal Risks and Uncertainties

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

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 need 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 than.

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

The Company has common directors with Recylus 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.

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).

Principal Risks and Uncertainties

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

Principal Risks and Uncertainties

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 44 in the Statement of Director's Responsibilities. The Company's external auditors explain their responsibilities on pages 65-66.

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 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
30 October 2023

Board Of Directors

For The Year Ended 30 June 2023

The Directors present their report and financial statements for the year ended 30 June 2023.

Board of Directors

The following Directors held office during the year ended 30 June 2023 and 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	Chief Technical Officer
Philip Beard	Independent Non-Executive Director
Nicholas Kounoupias	Independent Non-Executive Director
Chang Oh Turkmani	Independent Non-Executive Director

Principal Activities

The Company is a holding company, focusing on creating a circular economy for battery metals, comprising cobalt, lithium, nickel and manganese, within one group. The Group is working towards extracting raw materials required for Li-ion battery cathodes, whilst solving the ecological issue of spent Li-ion batteries, by recycling them for reuse by battery manufacturers. The Group is focused on the circular economy, and on the security of the supply chain from metal discovery through to end-of-life use. The Group is geared towards minerals exploration, with the ultimate goal of supplying sustainable raw materials critical for the growing demand from the UK and global battery market, and towards the concomitant battery metals recycling industry.

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 34.

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.

Board Of Directors

For The Year Ended 30 June 2023

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.

ROBIN BRUNDLE
(Executive Chairman)

Robin is co-founder of Technology Minerals plc and co-founder of Recyclus Group Ltd (see note 18). He 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 US$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.

Board Of Directors

For The Year Ended 30 June 2023

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.

continued overleaf

Board Of Directors

For The Year Ended 30 June 2023

WILSON ROBB
(Chief Technical Officer)

Wilson Robb is an exploration geologist and entrepreneur; a graduate of the University of Glasgow he has more than 30 years of experience in mineral exploration and the resources business sector. He has an easily demonstrated history of conceiving, advancing and transacting early-stage exploration targets from desktop to drilling for his clients such as exploration/mining companies, royalties groups and private equity.

Wilson co-founded Aurum Exploration Services in May 2002 and that company is today, a leading global service provider of high-quality, cost-effective contract exploration, target generation and exploration management to clients in the international mining and exploration industry with a geographical focus on Africa, the Middle East, Europe and Ireland.

Since 2013, Wilson has led the project generation business at Aurum leading to the acquisition of the Aramo and Leinster exploration by TM1 in 2021, the listing of Adventus Zinc Corp (TSX.V: AZC) in 2017 and the launch of Aurum Discovery Limited – a private project generator working in Europe and Africa - in 2021.

With a current focus on battery-metals, nickel and copper, Wilson advises exploration company boards and directs exploration on projects in Spain, Ireland, Scotland, the wider EU, the African continent as well as further afield. He specialises in sediment-hosted base-metal / magmatic nickel-copper sulphide / spodumene pegmatite / shear-hosted & VMS gold exploration models, is a leading project generator, a skilled field geologist and pro-active exploration manager.

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.

Board Of Directors

For The Year Ended 30 June 2023

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.

PHILIP BEARD
(Non-Executive Director)

Philip has launched companies around the world, managed and leveraged global brands, and delivered extraordinary commercial results for companies, shareholders, third party partners and customers. He has been passionately involved in several highly successful UK and international businesses.

Philip was a founding partner of Air Miles in 1988 and developed and launched hugely successful Air Miles companies in the UK, Canada, the Netherlands and Spain. Subsequently, Philip was a director of the successful London 2012 Olympic and Paralympic bid team and authored the Commercial Programme for the Games. In 2007, he left The London Organising Committee of the Olympic and Paralympic Games (LOCOG) to become CEO of The O2, located on the Greenwich peninsula in South-East London. There, Philip managed the team that turned the Millennium Dome into the most successful music and entertainment venue in the world.

Philip was appointed CEO of Queens Park Rangers FC in 2012 and spent four years managing all aspects of the club on behalf of the owners both on and off the pitch. Since leaving the club, Philip has been advising a variety of companies on business structure, strategy and investment.

Philip is a passionate supporter of several charities, particularly the Sepsis UK Trust.

Director's Report
For The Year Ended 30 June 2023

Board Diversity
The Board is mindful of the value of diversity of all type, 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 9.8.6R(10), and is as at 30 June 2023. 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%	0	0	0%
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	-	0.0%	-	-	0%
Asian/Asian British	1	12.5%	0	0	0%
Black/African/ Caribbean/Black British	-	0.0%	-	-	0%
Other ethnic group, including Arab	-	-	-	-	-
Not specified/ prefer not to say	-	-	-	-	-

Director's Report
For The Year Ended 30 June 2023

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 has delegated and empowered three Committees: an Audit Committee, a Remuneration Committee, and a Nomination Committee. Each Committee has written terms of reference set by the Board, which are reviewed annually. Membership of each Committee is determined by the Board on the recommendation of the Nomination Committee. Each Committee Chair reports 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 are entitled to engage specific advisors as required to discharge 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 2023 was as follows:

	Board	Audit Committee	Nomination Committee	Remuneration Committee
Robin Brundle	4/4	-	-	-
Alex Stanbury	4/4	-	-	-
James Cable	4/4	-	-	-
Lester Kemp	2/4	-	-	-
Wilson Robb	4/4	-	-	-
Philip Beard	3/4	2/3	1/1	1/1
Nicholas Kounoupias	4/4	3/3	1/1	1/1
Chang Oh Turkmani	4/4	3/3	1/1	0/1

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.

Director's Report
For The Year Ended 30 June 2023

Re-election of Directors
All Directors are put forward for re-election on a three-year basis as set out in the articles of association of the Company.

The composition of the Board of the Directors in relation to diversity is set out in the Nomination Committee Report on page 56.

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

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

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.

Principle 2: Seek to understand and meet shareholder needs and expectations

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 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 two months 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

The Board comprises the Executive Chairperson, three Non-Executive Directors and four Executive Directors. The three Non-Executive Directors are all considered to be independent. The Board is 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 hold review meetings with each Director to ensure they are performing as they are required.

Director's Report

For The Year Ended 30 June 2023

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 33.

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

The Board is satisfied that, between the Directors, it has 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 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

Director's Report
For The Year Ended 30 June 2023

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.

The Board is supported by the Audit Committee, the Remuneration Committee and the Nomination Committee. Each Committee has 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 comprises 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.

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

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.

Director's Report

For The Year Ended 30 June 2023

Division of Responsibilities

The Board comprises five Executive Directors and three independent Non-Executive Directors and is supported by the Company Secretary. The Directors are able to 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 independent 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

The Board conducts an assessment of effectiveness through a questionnaire in a process led by the Chairman. The questionnaire provides Directors with the opportunity to express their views on a variety of topics including: Board leadership, effectiveness and accountability. The detailed findings of the evaluation are reviewed and actions generated. In addition, the Chairman has regular one-to-one meetings with Directors. A Board performance review was held prior to the date of this previous Annual Report; the next performance review is planned during the course of the 2023-24 financial year. The previous review, which was led by the Chairman in September 2022, determined that the Board, its Committees and individual Directors were felt to be working well, with recommendations being made in relation to how the Board's agenda and performance could be evolved. In compliance with the QCA Code, succession planning was considered as part of the Board effectiveness process. Appointments are made based on required expertise to match the needs of the business while bearing in mind the need to introduce diversity into the Board composition.

In June 2023, the Board appointed David Taylor FCG as Company Secretary.

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

Director's Report
For The Year Ended 30 June 2023

account their individual qualifications and experience. This allows the Directors to function effectively with appropriate knowledge of the Group.

The Board is 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. The Company's brokers also publish research from time to time.

A list of the Company's significant shareholders can be found in the Directors' Report on page 40 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.

Substantial Shareholdings
As at 25 October 2023 the Company has been notified of the following beneficial significant shareholdings of 3% or more in the company's existing issued share capital:

Name	Number of shares	Shareholding (%)
Century Cobalt Limited[1]	421,746,213	27.86%
Jonathan Mark Swann	102,875,000	6.80%
Kafina Investments LLC[2]	55,555,556	3.67%

As at 25 October 2023, 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	376,746,213	24.89%
Barnard Nominees LTD OBADV a/c	119,246,523	7.88%
Jonathan Swann	80,000,000	5.29%
Vidacos Nominees Limited IGUKCLT a/c	72,582,756	4.80%
Freetrade Nominees Limited FTPOOL a/c	58,964,149	3.90%
Barnard Nominees LTD OBNOMEX a/c	58,877,433	3.89%
Kafina Investments LLC[2]	55,555,556	3.67%
Hargreaves Lansdown (Nominees) Limited	53,529,712	3.54%

[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

Director's Report

For The Year Ended 30 June 2023

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, with the assistance of the Audit Committee, 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 55.

Details of the Directors' service contracts and letters of appointment appear in the Remuneration Report on page 54.

Robin Brundle and Alex Stanbury are both shareholders in Recyclus Group Limited, and Lester Kemp holds share options in Recyclus Group Limited.

As at 30 June 2023, Century Cobalt Limited held 450,746,213 Ordinary shares in the Company, which comprised 34.55% 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.

Procedures for dealing with Directors' conflicts of interest are in place and are 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 5 and the consolidated income statement for the year is set out on page 68.

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 on pages 23 to 26.

Director's Report
For The Year Ended 30 June 2023

Coronavirus
The Directors have considered the ongoing impact of COVID-19 and are of the view that the risk of disruption is significantly reduced from the prior year.

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 the year-end financial position was satisfactory and that the Group is well-placed to sustain the present level of activity in the foreseeable future.

Going Concern
On 18 November 2021, the Group obtained a Standard Listing on the LSE raising gross proceeds of £1.5 million before expenses. Subsequently, warrant exercises raised a further £0.8 million and the Group raised £0.9 million from the sale of a 10% interest in one of its minerals exploration assets. Since then, the Company has been successful in raising additional funding by share placements, convertible bonds and convertible loan notes totalling £5.2 million including £0.7 million raised in September 2023. Funds raised include £1.06 million drawn under a £4 million convertible bond facility with the balance available to be drawn on if so required. The Company also believes that, with the securing of Environmental Agency permitting for Recyclus' first lithium-ion recycling plant and its achievement of commercial production, repayments of loans made to Recyclus by the Company will occur in 2023.

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 (2022: £nil).

Director's Report

For The Year Ended 30 June 2023

Research and Development
As explained in the Strategic Report, the Company, particularly through its investment in Recyclus and the partnership between universities and Recyclus, carries out research and development in respect of battery technologies and chemistries.

Through its subsidiaries, the Company 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.

Post Balance Events
Post balance sheet events are detailed in note 31 to these financial statements.

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
On 1 December 2022, after the Notice of the AGM had been sent to shareholders on 25 November 2022, Jeffreys Henry LLP gave written notice to the Company of their resignation as the auditors of the Company. Jeffreys Henry certified that there are no circumstances connected with their resignation which they consider should be brought to the attention of the Company's members or creditors and stated that they resigned because they had decided not to register as an auditor eligible to undertake audits of public interest entity companies.

Following a selection process, the Audit Committee recommended to the Board of Directors that PKF Littlejohn LLP be appointed as Auditors. On 6 December 2022, the Directors accepted that recommendation, and resolved to appoint PKF as the Auditors of the Company to fill the vacancy in the office of auditor pursuant to s. 489 (3) (c) of the Companies Act 2006.

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

Director's Report

For The Year Ended 30 June 2023

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 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 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;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 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
30 October 2023

Audit Committee Report

For The Year Ended 30 June 2023

Composition of Audit Committee

As at 30 June 2023, the Audit Committee comprised Nicholas Kounoupias (Committee Chairman), Philip Beard and Chang Oh Turkmani.

All Committee members are 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.

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

Senior executives, and advisers, including the external auditor, are 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 meets 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 is 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 devotes significant time to their review. 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 reviews key judgements prior to publication of the financial statements at the full and half year, as well as considering significant issues throughout the year. In particular, this includes reviewing any materially subjective assumptions within the Group's activities. The Committee reviewed and was satisfied that the judgements exercised by management on material items contained within the Annual Report were reasonable.

The Committee 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

The Audit Committee reviews and updates the Terms of Reference regularly, to conform to best practice, which are subject to approval by the Board.

The Audit Committee works to a planned programme of activities, which are focused on key events in the annual financial reporting cycle and other matters that are considered in accordance with its Terms of Reference.

During the year, the Audit Committee carried out a selection process in respect of the external auditors, and recommended to the Board that PKF Littlejohn LLP be appointed as the auditors of the Company.

Audit Committee Report
For The Year Ended 30 June 2023

It provides 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 operates 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.

Nicholas Kounoupias
Audit Committee Chairman
30 October 2023

Directors' Remuneration Report

For The Year Ended 30 June 2023

Composition of Remuneration Committee

As at 30 June 2023, the Remuneration Committee comprised Philip Beard (Committee Chairman), Chang Oh Turkmani and Nicholas Kounoupias.

Main Responsibilities of the Remuneration Committee

The Remuneration Committee's main functions include 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 considered the base-level remuneration available to Executive Directors, as well as whether an appropriate level of reward for high levels of performance was available to Executives 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 were 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 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.

Remuneration Policy

Following the year-end, in September 2023, the Board reviewed and revised the Remuneration Policy. This policy will be presented to shareholders at the Company's 2023 AGM.

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.

Directors' Remuneration Report

For The Year Ended 30 June 2023

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.

Directors' Remuneration Report

For The Year Ended 30 June 2023

Salary		
Purpose and link to strategy: To recruit and reward Executive Directors of a suitable calibre for their role and duties		
Operation (including performance metrics)	**Maximum opportunity**	**Substantive changes from previous policy**
• 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.	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.	n/a

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

Directors' Remuneration Report

For The Year Ended 30 June 2023

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

Directors' Remuneration Report
For The Year Ended 30 June 2023

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

Directors' Remuneration Report
For The Year Ended 30 June 2023

<table>
<tr><th colspan="3">Share Option Plan and other Long Term Incentive Plans</th></tr>
<tr><td colspan="3">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</td></tr>
<tr><th>Operation (including performance metrics)</th><th>Maximum opportunity</th><th>Substantive changes from previous policy</th></tr>
<tr><td>• 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.</td><td>• 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.</td><td>n/a</td></tr>
</table>

Directors' Remuneration Report

For The Year Ended 30 June 2023

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 2023 (Audited)

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	-	-	-	-	-	-
Total	581	8	16	-	-	605

2022	**Basic Salary/fees £'000**	**Pension £'000**	**Benefits £'000**	**Bonus £'000**	**Off-payroll £'000**	**Total £'000**
Executive Directors						
Robin Brundle	90	1	6	-	-	97
Alex Stanbury	133	1	6		59	199
Nigel Ruddock	34	-	-	-	29	63
James Hannon	-	-	-	-	-	-
James Cable	15	-	-	-	-	15
Lester Kemp	40	1	-	-	-	41
Wilson Robb	34	-	-	-	-	34
Non-Executive Directors						
Philip Beard	-	-	-	-	12	12
Nicholas Kounoupias	-	-	-	-	12	12
Chang Oh Turkmani	-	-	-	-	-	-
Total	346	3	12	-	112	473

The highest paid Director during the year was Alex Stansbury receiving a total remuneration of £212,000 (2022: £199,000).

Directors' Remuneration Report

For The Year Ended 30 June 2023

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 2023, 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 2023, 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' Remuneration Report

For The Year Ended 30 June 2023

Directors' Interests in Shares

As at 30 June 2023, 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	109,282,188	8.60%
Lester Kemp	3,603,601	0.31%
Wilson Robb	5,701,304	0.45%
Philip Beard	2,777,778	0.22%
Chang Oh Turkmani	55,555,556	4.37%

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.

Philip Beard
Remuneration Committee Chairman
30 October 2023

Nomination Committee Report

For The Year Ended 30 June 2023

Composition of Nomination Committee

As at 30 June 2023, the Nomination Committee comprised Chang Oh Turkmani (Committee Chair), Philip Beard and Nicholas Kounoupias.

Main responsibilities of the Nomination Committee

The main responsibilities of the Committee are 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 met once during the year.

In addition to its main responsibilities, the Nomination Committee considered the appointment of a potential additional independent Non-Executive Director.

The Nomination Committee and Board recognise the importance and benefits of diversity and will continue to ensure we look for opportunities to develop and improve our approach throughout the Company.

Chang Oh Turkmani
Nomination Committee Chair
30 October 2023

Environmental Social and Governance (ESG) Report

For The Year Ended 30 June 2023

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. Although it does not meet the threshold for being required to make disclosures in accordance with the Taskforce on Climate-Related Financial Disclosures ("TCFD") disclosure requirements, the Company is taking steps to enable it to make any necessary disclosures in future years.

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 are working towards further means of reducing 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.

Environmental Social and Governance (ESG) Report

For The Year Ended 30 June 2023

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 34.

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.

Environmental Social and Governance (ESG) Report
For The Year Ended 30 June 2023

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 2023 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 2023 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 related 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 2023. 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 commence cash-generative operations, and whilst they are confident that funding will occur to 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 the end of December 2024;
- reviewing, corroborating with our audit testing, providing challenge to key inputs and assumptions around forecasts for expected revenue, budgeted expenses and funding in pipeline, stress testing the forecasts for plausible scenarios and reviewing for reasonableness;
- comparing actual results for the year to forecasts to assess management's ability to produce accurate and reliable forecasts;
- testing the mathematical accuracy of the model

Independent Auditor's Report To The Members Of Technology Minerals Plc

used to prepare the forecasts;
- discussing with management the funding options available 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: £248,000 Parent company: £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 are 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 60% of the overall materiality	Group: £148,800 Parent company: £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.

Independent Auditor's Report To The Members Of Technology Minerals Plc

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 £12,400 for the Group and £6,800 for the parent company as well as differences below this threshold 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, that 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.

Independent Auditor's Report To The Members Of Technology Minerals Plc

Key audit matter	How our audit addressed the key audit matter
Capitalisation and impairment of mineral exploration assets (note 15) The Group has significant mineral exploration assets of £15.8m (2022: £15.4m) 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 66% of the Group's total assets as at the year ended 30 June 2023. The parent company acquired subsidiaries in the prior year as disclosed in note 17, and as a result the Group fair valued the mineral resource projects at £14.47m on the acquisition date which were recognised as intangible assets. Since the acquisition to the year ended 30 June 2023, the Group capitalised costs of £2.1m (additions of £0.4m in FY2023 and £1.7m in FY2022) to intangible assets. 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, we have identified this risk as a key audit matter.	**Our audit procedures included:** • testing on a sample basis of the exploration expenditures to assess their eligibility for capitalisation under IFRS 6 Exploration for and Evaluation of Mineral Resources. In addition, the exploration expenditures were vouched to the original source documentation; • evaluating whether there are indicators of impairment, identified by the management, for the exploration assets in accordance with IFRS 6, including reviewing, challenging management's key inputs and assumptions and corroborating these with our audit testing; • obtaining a list of current exploration licenses, including a schedule of license expirations and renewal dates to ensure that the Group can continue exploration and evaluation activities and has title to the licences; • enquiring of management over the future plans for each license, including obtaining cashflow projections where necessary and agreeing to minimum spend requirements attached to licenses; • reviewing for indicators of impairment in accordance with IFRS 6, which included a review of application for exploitation license, and any correspondence with regulatory agencies, such as permits or licenses that have been denied or revoked; and • reviewing the disclosures made in respect of mineral resource assets in the financial statements for their adequacy and accuracy. **Key observations** Based on the work performed, we conclude that management's assessment of impairment is reasonable.

Independent Auditor's Report To The Members Of Technology Minerals Plc

Key audit matter	How our audit addressed the key audit matter
Carrying value of investments (note 17) and recoverability of intercompany receivables (note 20) – parent company risk. **Carrying value of loan to associate (note 19) – group risk** The carrying value of investments in subsidiaries (£14.9m), loans to associate (£6.3m), and intercompany receivables (£2.6m), is ultimately dependent on the recoverability of the underlying assets, many of which are exploration projects at an early stage of exploration. 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 of mineral resources. There is a risk that the judgments and estimates made by the Directors may not be reliable, 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 level of estimation and judgment required by management, we have identified the risk of recoverability of investment, loan to associate and intercompany receivables as a key audit matter.	**Our audit procedures included:** • obtaining and reviewing management-prepared impairment review assessment for all investments, including the investment in subsidiaries, associate and related intercompany receivables for each subsidiary and associate, and corroborating the assumptions made to testing done; • reviewing the value of the investment 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; • evaluating the valuation methodologies and key inputs and assumptions used by management in assessing the recoverability of investments in each subsidiary and related intercompany receivables, including the challenging of key inputs and assumptions and assessing management's ability to make reliable and accurate 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 conclude that management's assessment of impairment is reasonable.

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.

Independent Auditor's Report To The Members Of Technology Minerals Plc

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 Directors' responsibilities statement, 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

Independent Auditor's Report To The Members Of Technology Minerals Plc

regard to be those arising from Listing Rules, 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 enquiries of management, review of Board of Directors minutes and RNS announcements and review 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 at group level, together with the carrying value and recoverability of investments, intercompany receivables, and loan to associate at the parent company level. 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 period ending 30 June 2023 and subsequent financial periods. Our total uninterrupted period of engagement is one year, covering the year ending to 30 June 2023.

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
30 October 2023

15 Westferry Circus
Canary Wharf
London E14 4HD

TECHNOLOGY MINERALS PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Consolidated Statements of Comprehensive Income

For the year ended 30 June 2023

Continuing operations	Notes	2023 £000	2022 £000
IPO costs		-	(146)
Administrative expenses	7	**(3,856)**	(1,734)
Operating loss		**(3,856)**	(1,880)
Other income	10	**47**	45
Net foreign exchange (losses)/gains		**(41)**	4
Finance income	11	**324**	-
Other finance costs	11	**(394)**	46
Share of loss in associate	18	-	-
Loss before taxation		**(3,920)**	(1,785)
Income tax	12	-	-
Loss for the period		**(3,920)**	(1,785)
Attributable to:			
Equity holders of the Company		**(3,908)**	(1,782)
Non-controlling interests		**(12)**	(3)
		(3,920)	(1,785)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		**(2)**	30
Total comprehensive loss for the period		**(3,922)**	(1,755)
Attributable to:			
Equity holders of the Company		**(3,910)**	(1,752)
Non-controlling interests		**(12)**	(3)
Total comprehensive loss for the period		**(3,922)**	(1,755)
Loss per share:			
Basic and diluted earnings per share (pence)	13	**(0.29)p**	(0.23)p

The accompanying notes on pages 75 to 104 form an integral part of this consolidated financial statements.

Consolidated Statements of Financial Position

As at 30 June 2023

	Notes	2023 £000	Restated 2022 £000
Non-current assets			
Property, plant and equipment	14	**4**	5
Intangible assets	15	**15,789**	15,409
Financial assets	16	**1,221**	1,221
Investment in associates	18	-	-
Loans to associates	19	**6,493**	4,538
Total non-current assets		**23,507**	21,173
Current assets			
Trade and other receivables	20	**81**	67
Cash and cash equivalents	21	**318**	371
Current assets		**399**	438
Total assets		**23,906**	21,611
Current liabilities			
Trade and other payables	22	**438**	602
Borrowings	23	-	21
Total current liabilities		**438**	623
Non-current liabilities			
Borrowings	23	**1,557**	
Deferred tax liability	23	**230**	-
Total non-current liabilities		**1,787**	-
Total liabilities		**2,225**	623
Net assets		**21,681**	20,988
Equity			
Share capital	24	**1,513**	1,271
Share premium	24	**21,860**	19,770
Warrants reserve	25	**1,499**	1,420
Share-based payments reserve		**2,218**	-
Foreign exchange reserve		**28**	30
Accumulated deficit		**(5,451)**	(1,529)
Equity attributable to owners of the parent		**21,667**	20,962
Non-controlling interests	26	**14**	26
Total equity		**21,681**	20,988

These financial statements were approved and authorised for issue by the Board of Directors on 30 October 2023 and were signed on its behalf by: Robin Brundle
The accompanying notes on pages 75 to 104 form an integral part of this consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

	Attributable to equity holders of the Company								
	Share capital	Share premium	Warrants 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
At incorporation on 9 June 2021	50	–	–	–	–	–	50	–	50
Loss for the period	–	–	–	–	–	(1,782)	(1,782)	(3)	(1,785)
Exchange gain on translation of foreign operations	–	–	–	–	30	(3)	27	3	30
Total comprehensive loss for the period	–	–	–	–	30	(1,785)	(1,755)	–	(1,755)
Issue of share capital	1,221	22,738	–	–	–	–	23,959	–	23,959
Share issue costs	–	(1,312)	–	–	–	–	(1,312)	–	(1,312)
Warrants issued	–	(1,656)	1,656	–	–	–	–	–	–
Warrants exercised	–	–	(236)	–	–	236	–	–	–
Part disposal of subsidiary	–	–	–	–	–	20	20	26	46
Balance at 30 June 2022	1,271	19,770	1,420	–	30	(1,529)	20,962	26	20,988
Loss for the period	-	-	-	-	-	(3,908)	(3,908)	(12)	(3,920)
Exchange loss on translation of foreign operations	-	-	-	-	(2)	(14)	(16)	-	(16)
Total comprehensive loss for the year	-	-	-	-	(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**	**(5,451)**	**21,667**	**14**	**21,681**

The accompanying notes on pages 75 to 104 form an integral part of this consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

	Notes	2023 £000	2022 £000
Cash flows from operating activities			
Loss before taxation		**(3,920)**	(1,785)
Adjustments for:			
Depreciation	14	**1**	3
Finance income		**(196)**	-
Gain on derivative financial liability		**(128)**	-
Finance charges		**394**	-
Share option charge		**2,218**	-
Foreign exchange movements		**9**	(4)
Net cashflow before changes in working capital		**(1,622)**	(1,786)
Movement in receivables		**(60)**	(21)
Movement in payables		**(166)**	423
Net cash (used in) operating activities		**(1,848)**	(1,384)
Cash flows from investing activities			
Acquisition of subsidiaries net of cash	17	-	26
Purchase of property, plant and equipment	14	-	(4)
Exploration expenditure	15	**(420)**	(892)
Loan to associate	19	**(1,712)**	(4,538)
Proceeds from sale of investment in subsidiary		-	860
Net cash used in investing activities		**(2,132)**	(4,548)
Cash flows from financing activities			
Issue of share capital		**1,310**	1,550
Cost of issue of shares		**(58)**	(430)
Proceeds from exercise of warrants		**-**	788
Proceeds of borrowing		**2,760**	5,193
Finance expense		**(85)**	-
Cost of procuring convertible loan notes		-	(798)
Net cash generated from financing activities		**3,927**	6,303
Net change in cash and cash equivalents during the period		**(53)**	371
Cash at the beginning of period		**371**	**-**
Cash and cash equivalents at the end of the period		**318**	371

The accompanying notes on pages 75 to 104 form an integral part of this consolidated financial statements.

Company Statement of Financial Position

As at 30 June 2023

	Notes	2023 £000	2022 £000
Non-current assets			
Property, plant and equipment	14	**2**	2
Investment in subsidiaries	17	**14,905**	14,905
Trade and other receivables	20	**1,365**	1,504
Financial investments	16	**1,219**	-
Investment in associates	18	-	-
Loans to associates	19	**6,493**	4,538
Total non-current assets		**23,984**	20,949
Current assets			
Trade and other receivables	20	**81**	71
Cash and cash equivalents	21	**-**	199
Current assets		**81**	270
Total assets		**24,065**	21,219
Current liabilities			
Trade and other payables	22	**402**	447
Total current liabilities		**402**	447
Non-current liabilities			
Borrowings	23	**1,557**	-
Derivative financial liability	23	**230**	-
Total non-current liabilities		**1,787**	-
Total liabilities		**2,189**	447
Net assets		**21,876**	20,772
Equity			
Share Capital	24	**1,513**	1,271
Share Premium	24	**21,860**	19,770
Warrants reserve	25	**1,499**	1,420
Share-based payments reserve		**2,218**	-
Accumulated deficit		**(5,214)**	(1,689)
Total equity		**21,876**	20,772

The Company profit and loss account has been approved by the Directors, and the use of the exemption under s408 of the Companies Act has been applied to not publish an individual Statement of Comprehensive Income. Losses for the Company for the period ended 30 June 2023 were £3,525k.

These financial statements were approved and authorised for issue by the Board of Directors on 30 October 2023 and were signed on its behalf by: Robin Brundle

The accompanying notes on pages 75 to 104 form an integral part of this consolidated financial statements.

Company Statement of Changes in Equity

For the year ended 30 June 2023

	Share capital	Share Premium	Warrents reserve	Share-based payments reserve	Accumulated deficit	Total equity
	£000	£000	£000	£000	£000	£000
At incorporation on 9 June 2021	50	–	–	-	–	50
Loss for the period	**-**	**-**	**-**	-	(1,925)	(1,925)
Total comprehensive loss for the period	–	–	–	-	(1,925)	(1,925)
Issue of share capital	1,221	22,738	–	-	–	23,959
Share issue costs	–	(1,312)	–	-	–	(1,312)
Warrants issued	–	(1,656)	1,656	-	–	–
Warrants exercised	–	–	(236)	-	236	–
Balance at 30 June 2022	1,271	19,770	1,420	-	(1,689)	20,772
Loss for the year	**-**	**-**	**-**	**-**	**(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**	**(5,214)**	**21,876**

The accompanying notes on pages 75 to 104 form an integral part of this consolidated financial statements.

Company Statement of Cash Flows

For the year ended 30 June 2023

	Notes	2023 £000	2022 £000
Cash flows from operating activities			
Loss before taxation		**(3,525)**	(1,925)
Adjustments for:			
Depreciation	14	**-**	1
Impairment loss		**-**	462
Finance income		**(236)**	-
Gain on derivative financial liability		**(128)**	-
Finance charges		**394**	-
Share option charge		**2,218**	-
Management fees charged to group companies		**(404)**	-
Gain on sale of investment in subsidiary		**5**	(20)
Net cashflow before changes in working capital		**(1,676)**	(1,482)
Movement in receivables		**(413)**	(21)
Movement in payables		**(26)**	527
Net cash (used in) operating activities		**(2,115)**	(976)
Cash flows from investing activities			
Purchase of property plant and equipment	14	**-**	(3)
Acquisition of subsidiary	17	**-**	(20)
Loans to associates	19	**(1,712)**	(4,538)
Loans to subsidiaries	20	**(299)**	(1,427)
Proceeds from sale of investment in subsidiary		**-**	860
Net cash used in investing activities		**(2,011)**	(5,128)
Cash flows from financing activities			
Issue of share capital	24	**1,310**	1,550
Cost of issue of shares	24	**(58)**	(430)
Proceeds from exercise of warrants	25	-	788
Proceeds of borrowing		**2,760**	5,193
Finance expense		**(85)**	
Cost of borrowing		**-**	(798)
Net cash generated from financing activities		**3,927**	6,303
Net change in cash and cash equivalents during the period		**(199)**	199
Cash at the beginning of period		**199**	-
Cash and cash equivalents at the end of the period	21	**-**	199

The accompanying notes on pages 75 to 104 form an integral part of this consolidated financial statements.

Notes to financial statements

For the year ended 30 June 2023

1. GENERAL INFORMATION

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

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.

As the Company was incorporated on 9 June 2021 and the Group formed on 17 November 2021, the comparative period reported covers the periods from 9 June 2021 to 30 June 2022.

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.

Basis of preparation

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.

Prior year restatement

Subsequent to the approval of the 2022 financial statements, the Board carried out a review of the prior year acquisition of 100% of the issued share capital of Emperium 1 Holdings Corporation (Emperium), LRH Resources Limited and its wholly owned subsidiary Asturmet Recursos S.L. (LRH Group), Techmin Limited (TML), Onshore Energy Limited (OEL) and its wholly owned subsidiary Technology Minerals Cameroon (TMC).

The Board concluded that the acquisition had been incorrectly treated as a business combination and should instead have been recognised as an asset acquisition. Consequently, the prior year has been restated resulting in the elimination of goodwill and a corresponding deferred tax liability of £2,891k, with no change in net assets. See note 31. There is no third statement of financial position due to the error solely relating to the prior year and also the length of time that the Company has been established.

Going Concern

On 18 November 2021 the Group obtained a Standard Listing on the LSE raising gross proceeds of £1.5 million before expenses. Subsequently, warrant exercises raised a further £0.8 million and the Group raised £0.9 million from the sale of a 10% interest in one of its minerals exploration assets. Since then, the Company has been successful in raising additional funding by share placements, convertible bonds and convertible loan notes totalling £5.2 million including £0.7 million raised in September 2023. Funds raised include £1.06 million drawn under a £4 million convertible bond facility with the balance available to be drawn if so required. The Company also believes that, with the securing of Environmental Agency permitting for Recyclus' first Li-ion recycling plant and its achievement of commercial production, repayments of loans made to Recyclus by the Company will occur in the 2023 calendar year.

The Directors have a reasonable expectation that the Group's and 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. Whilst the Directors are confident that the Recyclus Group will commence revenue generation in the current calendar year this is not a certainty and as a result of Recyclus being pre-revenue it does not yet have a strong track record of repaying its loans to the Company. In view of the foregoing whilst the Directors are confident of the Company's ability to raise finance and Recyclus' ability to generate returns, 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 are 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.

Notes to financial statements

For the year ended 30 June 2023

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 2022. 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

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.

Notes to financial statements

For the year ended 30 June 2023

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.

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.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

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 operations
The assets and liabilities of 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. As the Company has not generated a net profit for either the reporting period or the prior year, diluted EPS is not stated.

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 an asset acquisition, 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.

Notes to financial statements

For the year ended 30 June 2023

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 liability
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'.

The convertible debt is initially recognised at its fair value, which is typically the proceeds received, net of transaction costs directly attributable to the issuance of the instrument.

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 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 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.

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 the future liability relating to issued 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 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 22;

(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 27.

continued overleaf

Notes to financial statements

For the period ended 30 June 2023

Capital risk management

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

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 IFRS 28 "Accounting for Associates", 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.

Valuation of warrants and share options – see note 24
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 uses discounted 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.

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 believes that the carrying amount of the unquoted investments in the financial statements approximates their fair value as of 30 June 2023, being cost. However, given the inherent uncertainties and the lack of a liquid market for these investments, the actual value realised in a sale or immediate transaction could differ from the carrying amount.

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.

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.
- 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.

Notes to financial statements

For the year ended 30 June 2023

	Mineral exploration £000	Other £000	Total £000
Year ended 30 June 2023:			
Operating expenses	**(281)**	**(3,639)**	**(3,920)**
Total segment operating loss	**(281)**	**(3,639)**	**(3,920)**
Year ended 30 June 2022:			
Operating expenses	(130)	(1,655)	(1,785)
Total segment operating loss	(130)	(1,655)	(1,785)
Total segment assets			
At 30 June 2023	**15,359**	**8,547**	**23,906**
At 30 June 2022 (restated)	15,681	5,930	21,611
Total segment liabilities			
At 30 June 2023	**(37)**	**(2,187)**	**(2,224)**
At 30 June 2022 (restated)	(111)	(512)	(623)

7. ADMINISTRATIVE EXPENSES

	2023 £000	2022 £000
Legal and professional fees	**536**	816
Employee benefit expense	**689**	443
Share-based payment charge	**2,218**	-
Advertising and marketing	**312**	341
Audit and Tax	**65**	76
Depreciation	**1**	3
Other administrative expenses	**35**	55
	3,856	1,734

Notes to financial statements

For the year ended 30 June 2023

8. AUDITORS' REMUNERATION

	2023 £000	2022 £000
Fees payable for the audit of the Group	**65**	47
Fees payable for non-audit services – reporting accountant	**-**	35
	65	82

In December 2022, the Company appointed PKF Littlejohn LLP as auditors to the Company. The fees in the prior year column relate to fees paid to the previous auditors.

9. EMPLOYEES AND DIRECTORS

During the year, the 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 five (2022: 5). Chang Oh Turkmani does not receive salary or fees in respect of her services as a director of the Company

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

	2023 £000	2022 £000
Director and consulting fees	**605**	473
Wages and salaries	**6**	18
Social security costs	**78**	41
	689	532

The Directors' remuneration is set out in the Directors' Remuneration Report on page 47

10. OTHER INCOME

	2023 £000	2022 £000
Management fees	**47**	45

11. FINANCE INCOME AND OTHER FINANCE COSTS

Finance income	2023 £000	2022 £000
Interest charged to related parties	**196**	-
Fair value movement on derivative financial liability	**128**	-
	324	-

Finance charges	2023 £000	2022 £000
Interest payable	**72**	**-**
Amortisation of loan fees	**163**	**-**
Unwinding of discount on convertible loans	**159**	**-**
	394	-

Notes to financial statements

For the year ended 30 June 2023

12. TAXATION

	2023 £000	2022 £000
Current tax	-	-
Deferred tax	-	-
Total income tax expense	-	-

	2023 £000	2022 £000
Loss for the year/period	(3,920)	(1,785)
Tax using the Company's domestic tax rate 20.5% (19%)	(804)	(339)
Effect of non-deductible expenses	455	2
Utilisation of tax losses	-	-
Differences in overseas tax rates	(2)	2
Tax losses carried forward	351	335
Total tax expense	-	-

Effective tax rate
The effective tax rate was 20.5% (2022: 19%). 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 period end, the Group had estimated tax losses of £5,037,000 (2022: £3,365,000) 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 £1,259,000 (2022: £841,000) which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

13. LOSS PER SHARE

Basic loss 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.

	2023 £000	2022 £000
Loss from continuing operations attributable to equity holders of the company	**(3,920)**	(1,785)
Weighted average number of ordinary shares in issue	**1,344,710,781**	785,135,966
Basic and fully diluted loss per share from continuing operations in pence	**(0.29)**	(0.23)

Notes to financial statements

For the year ended 30 June 2023

14. PROPERTY, PLANT AND EQUIPMENT – GROUP

Cost	Office equipment £000	Total £000
9 June 2021	–	–
Additions	8	8
30 June 2022	**8**	**8**
Additions	**-**	**-**
30 June 2023	**8**	**8**
Depreciation		
9 June 2021	-	-
Depreciation charge	3	3
30 June 2022	**3**	**3**
Depreciation charge	**1**	**1**
30 June 2023	**4**	**4**
Net book value 30 June 2023	**4**	**4**
Net book value 30 June 2022	5	5

Additions during the period include £nil (2022: £4,000) of office equipment from the acquisition of Techmin Limited.

Notes to financial statements

For the year ended 30 June 2023

PROPERTY, PLANT AND EQUIPMENT – COMPANY

Cost	Office equipment £000	Total £000
9 June 2021	–	–
Additions	3	3
30 June 2022	**3**	**3**
Additions	**-**	**-**
30 June 2023	**3**	**3**
Depreciation		
9 June 2021	–	–
Depreciation charge	1	1
30 June 2022	**1**	**1**
Depreciation charge	**-**	**-**
30 June 2023	**1**	**1**
Net book value 30 June 2023	**2**	**2**
Net book value 30 June 2022	2	2

Notes to financial statements

For the year ended 30 June 2023

15. INTANGIBLE ASSETS (restated)

Cost	**Mineral exploration £000**	**Total £000**
9 June 2021	–	–
Acquisition (restated)	14,477	14,477
Additions	1,746	1,746
Disposals	(814)	(814)
30 June 2022 (restated)	15,409	15,409
Additions	420	420
FX	(40)	(40)
Disposals	-	-
30 June 2023	15,789	15,789
Accumulated amortisation		
9 June 2021 and 1 July 2022	-	–
Amortisation	–	–
30 June 2023	**–**	**–**
Net book value 30 June 2023	**15,789**	**15,789**
Net book value 30 June 2022 (restated)	15,409	15,409

See note 17 for further details on the mineral resource exploration projects acquired through the acquisition of Emperium, LRH Group, TML and Onshore Energy Limited ("OEL") in 2022. As stated in note 29 a prior year adjustment has been recognised in order to treat the transaction as an asset acquisition rather than a business combination.

On 20 May 2022, the Company sold 10% interest in Emperium, for a cash consideration of £860,000. The difference between the cash consideration received and the reduction in intangible assets is recognised in the consolidated statement of comprehensive income.

See note 29 for details on the prior year adjustment.

Notes to financial statements

For the year ended 30 June 2023

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
9 June 2021	–	–
Additions	**1,221**	–
Fair value gains/(losses) recognised in OCI	-	-
30 June 2022	**1,221**	–
Additions	-	1,219
Fair value gains/(losses) recognised in OCI	-	-
30 June 2023	**1,221**	1,219

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. The information provided evidence to support the view that the fair value has not significantly changed from cost.

The additions during the period ended 30 June 2022 were acquired as part of the acquisition of LRH Group and OEL. Additions in the Company during the year ended 30 June 2023 relate to the transfer of investments in OEL to the Company at cost.

17. INVESTMENT IN SUBSIDIARIES

INVESTMENT IN SUBSIDIARIES – COMPANY

	Company £000
1 June 2021	-
Additions	15,745
Disposals	(840)
30 June 2022	**14,905**
Additions/disposals	**-**
30 June 2023	**14,905**

During the period ended 30 June 2022 10% of Emperium was sold for a cash consideration of £840,000.

Notes to financial statements

For the year ended 30 June 2023

As at 30 June 2023, 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
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 PO Box 666 Yaounde Cameroon	Cameroon	100%	Mineral exploration

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 2023. See note 5 for further information.

Summarised financial information for Recyclus (100% basis):

Group and Company	**2023 £000**	2022 £000
Non-current assets	**4,209**	3,890
Current assets	**525**	521
Current liabilities	**784**	719
Non-current liabilities	**7,832**	5,847
Revenue for the year	**33**	114
Loss for the year	**(2,405)**	**(2,007)**

Notes to financial statements

For the year ended 30 June 2023

The Group's share of the reported loss of Recyclus for the year amounts to £1.2m (2022: £1.0m).

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 as follows:

	Group £000	**Company £000**
9 June 2021	-	-
Loans acquired	2,909	2,909
Additions	1,629	1,629
30 June 2022	4,538	4,538
Additions	**1,955**	**1,955**
30 June 2023	**6,493**	**6,493**

Loans to associates generally bear 2% interest. The loan is repayable in monthly instalments when funds are available.

20. TRADE AND OTHER RECEIVABLES

	Group 2023 £000	**Company 2023 £000**	Group 2022 £000	Company 2022 £000
Non-current assets				
Amounts due from subsidiaries	-	**2,452**	-	1,504
	-	**2,452**	-	1,504
Current assets				
Other debtors	**1**	**1**	15	15
VAT receivable	**27**	**28**	23	27
Prepayments and accrued income	**53**	**52**	29	29
	81	**81**	67	71

In FY2022, the intercompany loan to Techmin Limited included in amounts receivable from subsidiary undertakings was impaired by £462,000 to £746,000, being the amount considered to be recoverable.

Notes to financial statements

For the year ended 30 June 2023

CASH AND CASH EQUIVALENT

	Group 2023 £000	**Company 2023 £000**	Group 2022 £000	Company 2022 £000
Cash and cash equivalents	**318**	-	371	199
	318	-	371	199

£46,000 of cash contributions were made by the subsidiaries acquired during the period ended 30 June 2022.

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 recognised as a bank in the United Kingdom.

21. TRADE AND OTHER PAYABLES

	Group 2023 £000	**Company 2023 £000**	Group 2022 £000	Company 2022 £000
Current liabilities				
Trade and other payables	**230**	**200**	449	310
Taxation and social security	**106**	**104**	71	71
Accruals	**102**	**98**	82	66
	438	**402**	602	447
Non-current liabilities				
Amounts due to subsidiaries	-	**1,087**	-	-
	-	**1,087**	-	-

22. BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES

	Group 2023 £000	**Company 2023 £000**	Group 2022 £000	Company 2022 £000
Amount owed to third parties	-	-	21	-
Convertible loan notes	**1,557**	**1,557**	-	-
Total borrowings	**1,557**	**1,557**	21	-
Derivative financial liability	**230**	**230**	**-**	**-**

Notes to financial statements

For the year ended 30 June 2023

Bond Facility
The bond facility outstanding at the year-end has been 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 profit and loss.

On 9 December 2022, the Company entered into a £4.0 million convertible bond facility with Macquarie Bank Limited ("MBL") and Atlas Capital Markets LLC ("ACM").

Under the Facility, MBL and ACM provided access to a £4.0 million convertible bond facility with a coupon of 5% per annum over the SONIA rate, payable quarterly in cash or in shares at the Company's discretion. The Facility could be drawn in eight tranches of up to £500,000 with each tranche being called at the Company's discretion once the previous tranche had been fully converted and subject to certain conditions. MBL and ACM could purchase the convertible bonds at a fixed price equal to 95% of the principal amount.

MBL and ACM could convert the convertible bonds to Technology Minerals Plc Ordinary shares by issuing a conversion notice with the price set at 90% of the 3-day Volume Weighted Average Price of the Shares, where the three days may be consecutive or not and are selected by MBL or ACM (as applicable) from the 20 days prior to the issue of a conversion notice by MBL or ACM. The convertible bonds had a maturity of two years from issuance.

The Company pays a transaction fee equal to 3% of each tranche (the "Commission"). The Commission is payable in cash and is deducted from the amount payable by MBL or ACM (as applicable) to Technology Minerals Plc for each tranche.

In addition, warrants amounting to 30% of each tranche are attached to each tranche of the convertible bonds. The warrants have a strike price fixed at 30% premium to the Volume Weighted Average Price of the Shares for the five consecutive days prior to the issue date of each tranche. The warrants will expire two years after issuance. See note 25 for further information.

All convertible bonds issued to MBL and ACM were converted by the end of the year and accordingly none of those loan notes were outstanding at 30 June 2023.

Convertible loan notes
On 27 March 2023, the Company announced that it had raised funds which included a £1.7 million convertible loan note ("CLN") with a new high net worth investor. Interest accrues on the CLN at 12% compounding annually, with a repayment date of two years from drawdown. The CLN can be converted at any time by the holder at 3.5 pence per share.

23. SHARE CAPITAL AND SHARE PREMIUM

Group and Company	Number of ordinary shares 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 30 June 2023	**1,513,709,895**	**1,513**	**21,860**

The detailed history of the Company's share capital from incorporation to 30 June 2022 is provided in the 2022 Annual Report and Accounts. Transactions related to the year ended 30 June 2023 are as follows:

Placings:
On 9 November 2022 placing of 32,000,000 Ordinary Shares of £0.001 at a price of £0.0125 (Placing Price) per Ordinary Share raising £400,000 before issue costs.

On 31 March 2023 placing of 80,000,000 Ordinary Shares of £0.001 at a price of £0.0100 (Placing Price) per Ordinary Share raising £800,000 before issue costs.

On 10 May 2023 placing of 11,000,000 Ordinary Shares of £0.001 at a price of £0.0100 (Placing Price) per Ordinary Share raising £110,000 before issue costs.

Notes to financial statements

For the year ended 30 June 2023

Conversion of CLNs:
Between January and April 2023, total of 118,186,302 Ordinary Shares issued to satisfy conversion of convertible loan notes. See note 22 for further details.

Shares issued to settle outstanding debt:
In November 2022 1,100,000 Ordinary Shares were issued at £0.0189 to settle an outstanding debt of £20,790.

24. SHARE BASED PAYMENTS

Warrants
As described in note 23 the Company entered into a £4.0m Bond Facility, drawn down in tranches. Warrants amounting to 30% of each tranche were issued to the lender on the drawdown of each tranche. The Company drew down the following tranches during the year:

Date	Tranche	Amount
16 December 2022	1	£500,000
30 January 2023	2	£250,000
24 February 2023	3	£310,000
Total		**£1,060,000**

	Tranche 1	Tranche 2	Tranche 3
Number of shares that could be acquired on the exercise of the warrant	6,921,527	4,298,980	5,494,471
Fair value of one CLN Warrant	£0.0053	£0.0046	£0.0041
Warrant Share exercise price	£0.021672	£0.017446	£0.0169
Date of grant	16/12/2022	30/1/2023	24/2/2023
Time to maturity, years	2	2	2
Share price	£0.01525	£0.0135	£0.01225
Expected volatility*,%	78%	72%	74%
Expected dividend growth rate,%	0%	0%	0%
Risk-free interest rate (3 year bond),%	5.00%	4.24%	4.81%

*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 exercise price of the above warrants is calculated as 130% of VWAP of the company's share price for the preceding five days of each drawdown.

The fair value of the warrants was £79,000 and has been treated as a finance cost of the Bond Facility drawn. This amount was expensed in full during the year, following the conversion of the £1,060,000 into equity.

For the period ended 30 June 2022:

CLN Warrants
Warrants were issued to the holders of the 2021 Convertible Loan Notes (CLN Warrants), that gave them the right to within two years from Admission to subscribe for one Ordinary Share in the Company for each Ordinary Share issued to the loan note holder on conversion of the loan note at Admission, at the Placing Price x 150%.

Notes to financial statements

For the year ended 30 June 2023

Placee Warrants
Each placee of the £1.5m share placing on IPO has the right to subscribe for one Ordinary Share in Technology Minerals for each placing share issued to the placee at the Placing Price x 150% exercisable within two years from Admission.

Advisor Warrants
Warrants were issued to the Company's advisors that gave them the right to within two years from Admission to subscribe for Ordinary Shares in the Company at exercise prices of £0.03375 and £0.001.

The fair value of the warrants issued during the year ended 30 June 2023 was calculated using the Black-Scholes mode using the following information:

	CLN Warrants	Placee and advisor Warrants	Advisor Warrants
Number of shares that could be acquired on the exercise of the warrant	306,229,366	72,955,554	7,333,334
Fair value of one CLN Warrant	£0.003937	£0.00401	£0.02151
Warrant Share exercise price	£0.03375	£0.03375	£0.001
Date of grant	29/07/2021	17/11/2021	17/11/2021
Time to maturity, years	2	2	2
Share price	£0.0225	£0.0225	£0.0225
Expected volatility*,%	55%	55%	55%
Expected dividend growth rate,%	0%	0%	0%
Risk-free interest rate (3 year bond),%	0.076%	0.56%	0.56%

*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 was £1,656,199 and was charged to Share premium.

At 30 June 2023, the Company had outstanding warrants to subscribe for Ordinary shares as follows:

Warrant exercise price	Expiry date	Fair value of individual warrant	At 01/07/2022	Issued	Exercised	At 30/06/2023
£0.03375	29/07/2023	£0.003937	306,229,366	-	-	306,229,366
£0.03375	17/11/2023	£0.00401	49,808,280	-	-	49,808,280
£0.001	17/11/2023	£0.02151	666,667	-	-	666,667
£0.021672	16/12/2024	£0.0053	-	6,921,527	-	6,921,527
£0.017446	30/01/2025	£0.0046	-	4,298,980	-	4,298,980
£0.0169	24/02/2025	£0.0041	-	5,494,471	-	5,494,471
			356,704,313	**16,714,978**	**-**	**373,419,291**

Share options
On 13 April 2023 ("Grant Date"), 128,534,322 share options were issued to Directors and staff. 112,619,136 share options fully vested on the Grant Date. 15,915,186 share options will vest in respect of $^1/_{12}$ of the shares under option on the Grant Date and quarterly thereafter commencing 1 June 2023.

The fair value of the share options issued during the year ended 30 June 2023 was calculated using the Black-Scholes mode using the following information:

Notes to financial statements

For the year ended 30 June 2023

	2023 share options
Number of shares that could be acquired on the exercise of the warrant	128,534,322
Fair value of one share option	£0.0192
Exercise price	£0.02325
Date of grant	13 April 2023
Time to maturity, years	10
Share price	£0.02325
Expected volatility*,%	80%
Expected dividend growth rate,%	0%
Risk-free interest rate (10 year bond),%	3.45%

*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 aggregate fair value of the share options was £2,473,372 of which £2,218,160 was expensed in FY2023.

At 30 June 2023, the Company had outstanding share options to subscribe for Ordinary shares as follows:

Exercise price	Expiry date	Fair value of individual warrant	At 01/07/2022	Issued	Exercised	At 30/06/2023
£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.

25. NON-CONTROLLING INTERESTS

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

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

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

Notes to financial statements

For the year ended 30 June 2023

	2023 £000	2022 £000
Non-current assets	**459**	376
Current assets	-	-
Non-current liabilities	-	-
Current liabilities	**(298)**	(119)
Net assets	**161**	257
Attributable to owners of the parent	**147**	231
Attributable to non-controlling interests	**14**	26

Attributable to non-controlling interests	2023 £000	2022 £000
Loss for the year	**(12)**	(3)
Net (decrease)/increase in cash and cash equivalents	-	-

26. 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 2023 £000**	**Company 2023 £000**	Group 2022 £000	Company 2022 £000
Financial assets at amortised costs:				
Trade and other receivables	**81**	**81**	71	71
Cash	**318**	**-**	199	199
Loan receivable	**6,493**	**6,493**	4,538	4,538
Financial liabilities at amortised costs:				
Trade and other payables	**438**	**402**	447	447
Borrowings	**1,557**	**1,557**	-	-
Financial assets at fair value through other comprehensive income:				
Financial assets	**1,221**	**1,219**	1,221	-

Investments in equity instruments at FVTOCI are measured at cost, 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.

Notes to financial statements

For the year ended 30 June 2023

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 21 and on its trade and other receivable balances as set out in note 20. 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.

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 sufficient cash resources to pay the trade and other payables and contingent consideration when they fall due.

Group	**2023 £000**	**2022 £000**
Trade and other payables within one year	**438**	602
Current tax liabilities within one year	-	-

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		
	2023	2022	Movement	**2023**	2022	Movement
United States Dollar	**1.20**	1.32	(0.12)	**1.27**	1.22	0.05
Euro	**1.15**	1.18	(0.03)	**1.16**	1.16	-

Notes to financial statements

For the year ended 30 June 2023

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

	2023 £000 USD	**2023 £000 USD**	2022 £000 USD	2022 £000 USD
Cash and cash equivalents	**1**	**33**	-	20
Trade and other receivables	**-**	**4**	-	1
Trade and other payables	**(8)**	**(88)**	(8)	(105)
Net exposure	**(7)**	**(51)**	(8)	(84)

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:

	2023 £000	**2023 £000**	2022 £000	2022 £000
	Profit/(loss) +10%/-10%	Equity +10%/-10%	Profit/(loss) +10%/-10%	Equity +10%/-10%
USD	(11) / 11	16 / (16)	(1) / 1	28 / (28)
EUR	(18) / 18	25 / (25)	(26) / 26	26 / (26)

27. RELATED PARTY TRANSACTIONS

Aggregate base salaries paid to the Executive Directors for the year ended 30 June 2023 were £577k (2022: £358k). See note 9 for further details.

The aggregate amount paid to the Non-Executive Directors for services for the year ended 30 June 2023 was £36k (2022: £24k).

During the year the Company provided a loan of £6.5m (2022: £4.5m) to Recyclus Group, an associate. Alex Stanbury and Robin Brundle are each Directors of Recyclus Group Limited. The interest charged on the loan is 2% per annum and the amount charged for the period was £196,000 (2022: £46,000). See notes 18 and 19 for further information.

During the period the Company charged £356,884 (2022: £140,000) for the provision of management services to its subsidiaries.

During the period the Company provided £1,364,000 (2022: £1,504,000) of loans to its subsidiaries. The interest charged on the loans was 2% per annum and the amount charged for the period was £40,075 (2022: £20,000). See note 20.

Notes to financial statements

For the year ended 30 June 2023

As at 30 June 2023 amounts receivable from subsidiary undertakings was as follows:

Company	2023 £000	2022 £000
Techmin Limited	**558**	746
Onshore Energy Limited	**(1,087)**	170
Emperium 1 Holdings Corporation	**298**	119
Technology Minerals Idaho Limited	**461**	-
Technology Minerals Cameroon	**241**	-
LRH Resources Ltd	**362**	225
Asturmet Recursos S.L.	**531**	244
	1,364	1,504

28. NOTES SUPPORTING STATEMENT OF CASHFLOWS

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

	2023 £000	2022 £000
Equity consideration for the acquisition of subsidiaries	-	15,725
Equity consideration for the acquisition of mineral resources project	-	473
Shares issued in lieu of services provided by third parties	-	269

See notes 17 and 25 for further information

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

	2023 £000	2022 £000
Conversion of loan notes to equity	1,060	5,193

See note 24 for further information.

Notes to financial statements

For the year ended 30 June 2023

Reconciliation of net cash flow to movement in net debt

Group	2023 £000	2022 £000
Cash and cash equivalents	**318**	371
Borrowings	**(1,557)**	-
Net debt	**(1,239)**	371
Net (decrease)/increase in cash and cash equivalents in the period	**(53)**	371
Cash inflow from increase in borrowings	**(2,675)**	(4,395)
Other non-cash changes	**58**	-
Conversion of borrowing to equity	**1,060**	4,395
Change in net debt resulting from cashflows	**(1,610)**	371
Net debt at the start of the year	**371**	-
Net debt at the end of the year	**(1,239)**	371

Notes to financial statements

For the year ended 30 June 2023

29. PRIOR YEAR ADJUSTMENT

The prior year comparatives for the Group have been restated from those previously reported by the Company as shown below:

	Previous 2022 £000	Adjustment £000	Restated 2022 £000
Non-current assets			
Property, plant and equipment	5	-	5
Intangible assets	18,300	(2,891)	15,409
Financial assets	1,221	-	1,221
Investment in associates	-	-	-
Loans to associates	4,538	-	4,538
Total non-current assets	24,064	(2,891)	21,173
Current assets			
Trade and other receivables	67	-	67
Cash and cash equivalents	371	-	371
Current assets	438	-	438
Total assets	24,502	(2,891)	21,611
Current liabilities			
Trade and other payables	602	-	602
Borrowings	21	-	21
Total current liabilities	623	-	623
Non-current liabilities			
Deferred tax liability	2,891	(2,891)	-
Total non-current liabilities	2,891		-
Total liabilities	3,514	(2,891)	623
Net assets	20,988	-	20,988
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)	-	(1,529)
Equity attributable to owners of the parent	20,962	-	20,962
Non-controlling interests	26	-	26
Total equity	20,988	-	20,988

Notes to financial statements

For the year ended 30 June 2023

Subsequent to the approval of the 2022 financial statements the Board carried out a review of the prior year acquisition of 100% of the issued share capital of Emperium 1 Holdings Corporation (Emperium), LRH Resources Limited and its wholly owned subsidiary Asturmet Recursos S.L. (LRH Group), Techmin Limited (TML), Onshore Energy Limited (OEL) and its wholly owned subsidiary Technology Minerals Cameroon (TMC).

The Board concluded that the acquisition should not have included goodwill and corresponding deferred tax liability. Consequently, the prior year has been restated resulting in the restatement of the prior year statement of financial position. A deferred tax liability of £2,891k is no longer recognised along with the resultant goodwill.

There is no third statement of financial position due to the error solely relating to the prior year and also the length of time that the Company has been established.

30. EVENTS OCCURRING AFTER THE REPORTING DATE

On 4 July 2023 the Company entered into a Convertible Loan Note for £500,000 at 6% interest for six months, convertible at 1.8p per share.

As announced on 13 July 2023, Global Battery Metals ("GBML") exercised its second option over the Company's Leinster Lithium Property in the Republic of Ireland, bringing GBML's equity interest in the Leinster property to 55%.

On 31 August 2023, the Company entered into a Convertible Loan Note for £700,000 at 12% interest for six months, convertible at 1.4p per share and issued warrants to subscribe for 70 million ordinary shares at 2p per shares. Costs associated with this funding were settled by a convertible loan note for £35,000 and warrants for 3.5 million shares on the same terms respectively.

31. 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 0EJ
Company Website	www.technologyminerals.co.uk

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