

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

27 March 2024

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

Interim Results

Technology Minerals Plc (LSE: TM1), the first listed UK company focused on creating a sustainable circular economy for battery metals, is pleased to announce its results for the six months to 31 December 2023.

HIGHLIGHTS

Recyclus Group Ltd ("Recyclus")

An associate undertaking, 48.35% owned by Technology Minerals

- First UK industrial scale lithium-ion ("Li-ion") battery recycling plant operational following successful completion of the Commissioning Phase at the Recyclus facility in Wolverhampton, West Midlands.
 - Accumulated 100 tonnes of feedstock, the maximum allowed under the Environmental Agency ("EA") permit, achieved a significant rise in recycling production and reached up to 45% net black mass yield.
- Received the variation licence from the EA in October 2023 to commence full automated operations at its lead acid battery recycling plant in Tipton, West Midlands.
- Received first orders of LiBoxes, from automotive retail group Waylands, to store waste Li-ion batteries across its Volvo retail network sites in Bristol, Reading and Oxford.
- WMG, University of Warwick, selected Recyclus to design and supply an industrial grade Li-ion battery shredder.
- Filed an International Patent Application for its lead paste desulphurisation process, developed from its recycling facility in Tipton, under the Patent Co-operation Treaty.
- Strengthened team with the appointment of automotive industry experts Andrew Goss and Phil Hodgkinson, and Sadie Wigglesworth as consultants.
- Proposed acquisition of the remaining issued capital of Recyclus continues to progress as planned. The latest iteration of the prospectus was submitted to FCA recently and a further draft expected to be submitted next month. Consequently, the Company expects that the prospectus will be circulated for shareholder approval in Q2 2024.

Mineral Exploration

- Global Battery Metals Ltd ("GBML") exercised its Second Option at the Leinster Property, bringing its interest in the project to 55%.
- GBML completed a structural remote sensing study at Leinster, with 25 new exploration targets identified, and completed the inaugural first phase of drilling on the Knockeen Lithium Pegmatite Project.
- Received assay results from the initial Knockeen shallow trench sampling programme at Leinster, with results grading as high as 2.55% Li₂O.

Post Period End

- Recyclus appointed Anwar Sattar, a Chemical Engineer with extensive expertise in Li-ion battery recycling chemistries, as its Scientific Director with effect from 2 January 2024.
- On 3 January 2024, the Company entered into a Convertible Bond facility with CLG Capital LLC for £5 million, drawable in agreed tranches. At the date of this report a gross amount of £600,000 had been drawn and warrants over an aggregate of 18,126,495 Ordinary shares have been issued, of which 8,115,162 are exercisable until at a price of £0.01848 per share and 10,011,333 are exercisable at £0.01498 per share until 5 and 18 January 2027, respectively. The number of warrants issued were based on the first two tranches of a total of £1 million and will be adjusted accordingly to reflect the amounts drawn.

- In January 2024, an offer was made to warrant holders to exercise warrants on revised terms. 11,062,783 new ordinary shares were issued from the exercise of such warrants, raising £0.1 million.
- In February 2024, Recyclus signed an agreement with Servicesure Autocentres (“Servicesure”) to receive Li-ion batteries for recycling from its network of independent autocentres.
- On 20 March 2024, the Company entered into a Convertible Bond Facility with Atlas Capital Markets (“ACM”) in the total amount of £5.5 million, drawable in agreed tranches. At the date of this report, £1.5 million had been drawn.
- On 29 March 2024, Recyclus won the Automotive award at The Engineer’s Collaborate to Innovate for its Universal Battery Recycling System in collaboration with University of Birmingham (“UoB”).

Alex Stanbury, Chief Executive Officer of Technology Minerals, said: *“We have seen significant progress during the period, culminating in the completion of commissioning at Recyclus’ Li-ion recycling plant which is operational and the initiation of the commissioning phase at the Tipton lead acid site. Production volumes continue to build as we scale up operations at the UK’s first industrial scale Li-ion battery recycling plant, which is achieving a 45% recycling rate from end-of-life battery to black mass, containing minerals that are in high demand and are crucial for the battery manufacturing sector. Ensuring there is security of supply of additional sources of critical minerals through recycling will be pivotal amidst the ongoing push for electrification, both in the UK and Europe.*

“Additionally, we continue to advance our exploration assets and saw particularly positive outcomes at the Leinster Lithium Project in Ireland. By working with exploration partners to advance the development of our diverse assets, we see potential to add significant value to the portfolio without taking on the more substantial costs associated with developing exploration assets.

“With the crucial building blocks in place, and the proposed acquisition of Recyclus progressing, we believe we are well positioned to see a significant ramp-up in the production of black mass from operations in 2024 as we execute our strategy to create a fully circular economy for battery metals and continue to further enhance our processes and technologies for long term growth.”

Enquiries

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About Technology Minerals Plc

Technology Minerals is developing the UK’s first listed, sustainable circular economy for battery metals, using cutting-edge technology to recycle, recover, and re-use battery technologies for a renewable energy future. The Company currently holds 48.35% of the issued share capital of Recyclus Group Ltd, the UK’s first industrial-scale recycler of both lithium-ion and lead batteries.

Technology Minerals is focused on raw material exploration required for Li-ion batteries, whilst solving the ecological issue of spent Li-ion batteries, by recycling them for re-use by battery manufacturers. Further information on Technology Minerals is available at www.technologyminerals.co.uk.

INTERIM MANAGEMENT REPORT

Overview

The past six months have been a period of significant progress for Technology Minerals and Recyclus, during which it has achieved multiple key milestones in its strategy to create a fully circular economy for critical battery metals.

Recyclus has considerably strengthened the foundations required to scale-up operations at both its Li-ion and lead acid recycling plants, having commenced operations at the Wolverhampton Li-ion site which have already yielded impressive results in purity of the black mass produced, whilst entering the commissioning phase at its Tipton lead acid facility. In a clear indication of Recyclus' status as a pioneer in the battery sector with a strong reputation, Recyclus was selected by the UK government as a founding member of its UK Battery Strategy Taskforce.

In addition, Technology Minerals has continued to progress advancing the value of its diverse range of critical battery mineral exploration assets across the globe, mostly notably with the Leinster Lithium project in Ireland.

Operating Review

Driving the circular economy for Li-ion batteries across the UK

Wolverhampton (Li-ion battery recycling)

Recyclus successfully concluded the commissioning phase at its Wolverhampton plant in September 2023, the first plant in the UK with the capacity to recycle Li-ion batteries on an industrial scale. The plant is now fully operational and receiving a steady influx of Li-ion battery waste from various commercial sources, for which it has already achieved a very significant recycling rate of up to 45% net black mass yield. Recyclus has also accumulated the 100 tonnes of feedstock allowed under the EA permit. Since completing the commissioning phase, Recyclus has focused on building up production volumes at the plant, which is permitted to process 22,000 tonnes of Li-ion batteries per annum.

Recyclus' state-of-the-art Wolverhampton facility processes waste Li-ion batteries into black mass, which contains critical battery metals that can be reprocessed and sold back into the battery manufacturing supply chain. Recyclus anticipates the receipt of gate fees for collection and storage of spent Li-ion batteries, and from the sale of black mass and other recycled materials produced during the recycling process. Through the provision of this much-needed technology, Recyclus is uniquely positioned to address the challenges associated with increasing levels of battery waste created by the global sustainable shift towards electrification. The Wolverhampton site is expected to process 8,300 tonnes of battery waste in its first full year of production and represents the first of five plants which Recyclus aims to construct in the UK.

Post-period, Recyclus signed agreements to receive Li-ion batteries for recycling from Servicesure, a prominent network of more than 600 independent autocentres in the UK, and from Beryl, a UK-based shared sustainable transport operator.

Tipton (lead acid recycling)

Recyclus' Tipton lead acid battery recycling plant entered its commissioning phase in October 2023, having received final clearance by the EA to commence fully automated operations. Commissioning was paused in late 2023 to enable Recyclus to focus resources at its Li-ion processing plant at Wolverhampton and is expected to resume in Q2 2024. The plant is designed to process up to 12 tonnes per hour of lead acid batteries at an industrial-scale using a fully automated system that does not release any particle or gas emissions into the atmosphere, recycling them into their constituent parts to recover lead, acid and plastic materials for reuse in a wide range of industries. By recycling lead acid batteries in a sustainable manner, Recyclus will play a key role in keeping resources in use for longer, minimising waste and reducing the environmental impact of spent batteries.

Recyclus also achieved patent-pending status for its proprietary lead paste desulphurisation process developed from the plant in July 2023. The innovative process significantly reduces the sulphur content of the recycled lead paste to produce 'alpha' paste, which when smelted produces lower levels of hazardous sulphur oxide (SOx) and in turn requires lower levels of energy through the smelting process which reduces smelting costs. The process also reduces water consumption by assisting the filtration rate during smelting. Recyclus continues

to work towards achieving patent status for this pioneering solution which will address multiple key concerns in the lead acid battery recycling industry.

LiBox Battery Storage and Transportation Boxes

In November 2024, Recyclus made its first delivery of its LiBox storage and transportation boxes to automotive retail group Waylands, which is using them to store waste Li-ion batteries across its Volvo outlets in Bristol, Reading and Oxford.

Recyclus has developed LiBox as part of its commitment to the safe handling of Li-ion batteries, and provision of an integrated one point of contact waste management solution to customers. The boxes hold UN-standard safety certification having satisfied the rigorous safety standards required and are also compliant with ADR certification P911(1) which is required for the transportation of hazardous goods. 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.

Appointments

In July 2023, Recyclus appointed automotive industry experts Andrew Goss and Phil Hodgkinson as consultants with effect from 1 July 2023. Their extensive sector knowledge, experience and global networks across the automotive and gigafactory sectors will prove invaluable as Recyclus embarks on the next phase of its development to become a leader for the UK in the circular economy for batteries, accelerating the transition towards a green low carbon economy.

In September 2023, Recyclus appointed experienced automotive industry consultant, Sadie Wigglesworth, as sales and marketing adviser to boost Recyclus' visibility, grow existing partnerships and attract new ones.

Post period, Recyclus appointed Anwar Sattar as its Scientific Director. As an accomplished Chemical Engineer with strong expertise in Li-ion battery recycling, Anwar will support Recyclus' in accelerating the roll-out of additional plants across the UK and further refinement of its black mass recovery process.

Proposed Acquisition of Recyclus

Technology Minerals' proposed acquisition of the remaining issued share capital of Recyclus continues to progress well and marks the next stage of Technology Minerals' growth as a key player in enabling the transition towards a cleaner, lower carbon future in the UK and beyond. The acquisition will crystallise Technology Minerals' efforts to create a fully circular economy for battery metals by consolidating both the minerals exploration and battery recycling businesses in line with the Company's twin-track strategy.

Developing mobile recycling system in Partnership with University of Birmingham

Recyclus, in collaboration with the UoB, was awarded a grant of £1.96 million from the UK Government's Innovate UK to create a mobile battery recycling unit 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") based upon Recyclus' existing technology for industrial scale Li-ion battery recycling, in the form of a mobile recycling truck. UoB will provide leading edge 3D printing techniques incorporating additive manufacturing for the required cutting tools. The system will reduce Li-ion batteries into their constituent parts including black mass, whilst being completely sealed and emission free.

The Recyclus mobile unit will provide a reliable, cost-effective and automated solution for the safe and environmentally friendly recycling of Li-ion batteries across the UK, to accelerate recovery of the critical raw materials needed for the transition towards electrification whilst significantly reducing the use of landfill. Securing the funding from Innovate UK is a strong endorsement for Recyclus, and the vital nature of the project.

Post period, Recyclus gained further recognition of its collaborative efforts at The Engineer Collaborate to Innovate awards, in which it won in the Automotive category. This award stands as an endorsement for the innovative work that Recyclus has accomplished through its collaboration with the UoB.

Partnership with Warwick Manufacturing Group ("WMG")

Recyclus, following a competitive tender process, was selected by WMG, University of Warwick in November 2023 to design, manufacture, supply, install, commission and train operators for the use of an industrial grade Li-ion battery shredder. Based on Recyclus' pioneering industrial scale Li-ion battery recycling plant at Wolverhampton, the shredder will enable WMG to shred cells and modules in a safe manner to further advance

its research in battery recycling technologies and black mass. The partnership is a strong endorsement of Recyclus' innovative technology, leading expertise and capability in the field, and further evidence Technology Minerals' commitment towards providing solutions to ensure national security of supply of battery metals for the UK.

This agreement strengthens the already established relationship between WMG and Recyclus, having previously created a four-year Engineering Doctorate focused on battery recycling technologies. WMG is a leading academic group providing research, education and knowledge transfer in engineering, management, manufacturing and technology.

UK Battery Taskforce

In October 2023, Technology Minerals was appointed as a founding member of the Department for Business and Trade (DBT) UK Battery Strategy Taskforce, to work alongside the government to accelerate the UK's goal of achieving a globally competitive battery supply chain by 2030 which supports economic prosperity and the net zero transition. The appointment is a clear indication of Technology Minerals' status as a pioneer in the sector with a strong reputation amongst industry stakeholders and academic institutions.

Exploration Projects for Battery Metals – Progressing battery metals' assets up the value chain

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

Technology Minerals' 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 larger funding and joint venture partners to advance their development. This strategy provides the Company with the ability to add significant value to the portfolio without incurring the more substantial financial and dilutionary costs normally associated with public companies developing exploration assets.

Leinster saw further advances and encouraging results during the past six months with assay results from the initial Knockeen shallow trench sampling programme grading as high as 2.55% Li₂O as of December 2023, with several grab samples from large pegmatite boulders returning grades as high as 3.00% Li₂O. The Leinster Project continues to return consistently positive results and reaffirms the value potential of the prospect.

In July 2023, GBML exercised its Second Option with respect to the Lithium Project, acquiring an additional 37.5% equity interest, bringing GBML's total equity interest in the Project to 55%. The Leinster Project is operated under an exclusive Earn-in and Option agreement with GBML with no project expenditure required by the Company.

In July 2023 at the TMC Project in Cameroon, 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. The TMC Project consists of five exploration permits covering an area of 2,456 km² and are situated in the East Region of southeastern Cameroon. They are believed to be prospective for cobalt-nickel laterites.

The Company's exploration assets by location and resource:

Project	Location	Resource
Asturmet	Spain	Nickel, Copper, Cobalt
Blackbird Creek Property and Emperium	USA	Primary Cobalt
NW Leinster Lithium	Ireland	Lithium
Technology Minerals Cameroon	Cameroon	Nickel Laterite, Cobalt
Oacoma	USA	Manganese, Nickel, Cobalt, Rare Earth Oxides

Financial Review

The Group made a loss for the period of £1.5 million (H1 2022: £0.7 million loss). 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. In November 2023, Technology Minerals announced that it has extended the exercise period of warrants to subscribe for an aggregate of 353,164,631 Ordinary shares exercisable at 3.375p per Ordinary share and 6,666,666 Ordinary shares exercisable at 2.25p per Ordinary share, from 17 November 2023 to 31 January

2024. In January 2024, an offer was made to warrant holders to exercise on proposed terms. 11.1 million new ordinary shares were issued from the exercise of such warrants raising £0.1 million. Since the end of the period, £2.1 million has been raised from drawings under Convertible Bond facilities.

Risks

The Company was incorporated recently, in 2021 and lacks a significant operating history, and therefore, investors have little basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating one or more companies, businesses, prospects or assets.

In the opinion of the Directors, based on the Group's financial projections, they have satisfied themselves that the business is a going concern. In the period, the Company raised a total of £1.2 million from a long-term shareholder through the issue of Convertible Loan Notes (before expenses) to finance the working capital requirements of the Group. Since the period end, the Company raised £0.1 million from the exercise of warrants and has drawn a further £2.1 million from other Convertible Bond facilities, of which £1.5 million was drawn as the first tranche under a £5.5 million facility drawable according to an agreed schedule at the Company's option. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore the accounts are prepared on a going concern basis.

The Directors do not consider that the Company's principal risks and uncertainties have changed since the publication of its annual report and accounts for the 12-month period ended 30 June 2023 on 31 October 2023, which contains a detailed explanation of the risks relevant to the Company and is available at: www.technologyminerals.co.uk/investors-section/documents-results-and-reports.

Outlook

Technology Minerals has made significant progress over the last six months, which has further solidified its position as a key player in the transition to net zero as the world continues to electrify in 2024. The Board is pleased to have seen excellent progress at Recyclus, which has hit significant milestones including the completion of the commissioning phase at its cutting-edge Wolverhampton Li-ion battery recycling plant, in addition to beginning the commissioning phase at the Tipton lead acid facility.

As such, Recyclus is positioned for further development and growth in the second half and beyond as it contributes towards the development of a circular economy for both Li-ion and traditional lead acid batteries. Recyclus plans to open multiple Li-ion and lead acid battery recycling facilities over the coming years.

Recyclus' ongoing R&D partnerships with academic institutions developing the next generation in battery recycling technology will further cement it as a pioneer in the sector. Having been selected by the Government as a founding member of the UK Battery Strategy taskforce, in a strong endorsement of its expertise, Technology Minerals is positioned to help drive the UK's journey towards net zero.

The Company continues to progress across its critical battery metal exploration assets, having implemented strategies to add value to the portfolio in a capital light manner whilst seeking partnerships to gain further capital, creating an additional revenue stream for the portfolio and shareholders.

The Company continued progress of the proposed acquisition of Recyclus. The latest iteration of the Prospectus was submitted to FCA recently and a further draft expected to be submitted next month. Consequently, the Company expects the prospectus to be circulated for shareholder approval in Q2 2024. The acquisition will further enhance Technology Minerals strategy to promote long term sustainable growth through the expansion of Recyclus' commercial footprint in the UK, making it a key contributor in the global transition towards electrification.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';

- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Mr Alexander Stanbury
Chief Executive Officer
28 March 2024

**Condensed Consolidated Statement of Comprehensive Income
for the six-months ended 31 December 2023**

	Notes	6 months to 31 December 2023 Unaudited £000s	6 months to 31 December 2022 Unaudited £000s	Period ended 30 June 2023 Audited £000s
Continuing operations				
Administrative expenses		(1,129)	(786)	(3,856)
Operating loss		(1,129)	(786)	(3,856)
Other income		51	52	47
Net finance charges		(398)	42	(111)
Loss before taxation		(1,476)	(692)	(3,920)
Income tax		-	-	-
Loss for the period		(1,476)	(692)	(3,920)
Attributable to:				
Equity holders of the Company		(1,476)	(689)	(3,908)
Non-controlling interests		-	(3)	(12)
		(1,476)	(692)	(3,920)
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss:				
Exchange gains arising on translation of foreign operations		(2)	7	(2)
Total comprehensive income for the period		(1,478)	(685)	(3,922)
Attributable to:				
Equity holders of the Company		(1,478)	(682)	(3,910)
Non-controlling interests		-	(3)	(12)
Total comprehensive income for the period		(1,478)	(685)	(3,922)
Earnings per share:				
Basic and diluted earnings per share (pence)	6	(0.10)p	(0.05)p	(0.29)p

**Condensed Consolidated Statement of Financial Position
As at 31 December 2023**

	Notes	31 December 2023 Unaudited £000s	Restated 31 December 2022 Unaudited £000s	30 June 2023 Audited £000s
Non-current assets				
Property, plant and equipment		6	4	4
Intangible assets	7	16,004	15,729	15,789
Financial assets		1,221	1,221	1,221
Investment in associates		-	-	-
Loans to associates	8	7,146	4,764	6,493
Total non-current assets		24,377	21,718	23,507
Current assets				
Trade and other receivables		66	182	81
Cash and cash equivalents		38	85	318
Current assets		104	267	399
Total assets		24,481	21,985	23,906
Current liabilities				
Trade and other payables	9	(809)	(762)	(438)
Borrowings		(1,004)	-	-
Total current liabilities		1,812	(762)	(438)
Non-current liabilities				
Borrowings	12	(1,705)	(435)	(1,557)
Derivative financial liability	12	(324)	(65)	(230)
Total non-current liabilities		(2,029)	(500)	(1,787)
Total liabilities		(3,841)	(1,262)	(2,225)
Net assets		20,639	20,723	21,681
Equity attributable to owners of the parent				
Share Capital	10	1,513	1,304	1,513
Share Premium	10	21,860	20,125	21,860
Warrants reserve		1,884	1,457	1,499
Share-based payment reserve		2,269	-	2,218
Foreign exchange reserve		26	36	28
Accumulated deficit		(6,927)	(2,222)	(5,451)
Equity attributable to owners of the parent		20,625	20,700	21,667
Non-controlling interests		14	23	14
Total equity		20,639	20,723	21,681

**Condensed Consolidated Statement of Changes in Equity
for the six-month period ended 31 December 2023**

	Share capital	Share premium	Warrants reserve	Share based payment reserve	Foreign exchange reserve	Accumulat- ed deficit	Equity	Non- controlling interests	Total Equity
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Balance at 30 June 2022 (audited)	1,271	19,770	1,420	-	30	(1,529)	20,962	26	20,988
Loss for the period	-	-	-	-	-	(689)	(689)	(3)	(692)
Exchange loss on translation of foreign operations	-	-	-	-	6	(4)	2	-	2
Total comprehensive income for the period	-	-	-	-	6	(693)	(687)	(3)	(690)
Transactions with owners:									
Issue of share capital	33	388	-	-	-	-	421	-	421
Share issue costs	-	(33)	-	-	-	-	(33)	-	(33)
Warrants issued	-	-	37	-	-	-	37	-	37
Balance at 31 December 2022 (unaudited)	1,304	20,125	1,457	-	36	(2,222)	20,700	23	20,723
Loss for the period	-	-	-	-	-	(3,219)	(3,219)	(9)	(3,228)
Exchange gain on translation of foreign operations	-	-	-	-	(8)	(10)	(18)	-	(18)
Total comprehensive income for the period	-	-	-	-	(8)	(3,229)	(3,237)	(9)	(3,246)
Issue of share capital	209	1,760	-	-	-	-	1,969	-	1,969
Share issue costs	-	(25)	-	-	-	-	(25)	-	(25)
Warrants issued	-	-	42	-	-	-	42	-	42
Share-based payment charge	-	-	-	2,218	-	-	2,218	-	2,218
Balance at 30 June 2023 (audited)	1,513	21,860	1,499	2,218	28	(5,451)	21,667	14	21,681

	Share capital	Share premium	Warrants reserve	Share based payment reserve	Foreign exchange reserve	Accumulat- ed deficit	Equity	Non- controlling interests	Total Equity
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Balance at 30 June 2023 (audited)	1,513	21,860	1,499	2,218	28	(5,451)	21,667	14	21,681
Loss for the period	-	-	-	-	-	(1,476)	(1,476)	-	(1,476)
Exchange gain/(loss) on translation of foreign operations	-	-	-	-	(2)	-	(2)	-	(2)
Total comprehensive income for the period	-	-	-	-	(2)	(1,476)	(1,478)	-	(1,478)
Transactions with owners:									
Warrants issued	-	-	385	51	-	-	436	-	436
Balance at 31 December 2023 (unaudited)	1,513	21,860	1,884	2,269	26	(6,927)	20,625	14	20,639

**Condensed Consolidated Statement of Cash Flows
for the six-month period ended 31 December 2023**

	6 months to 31 December 2023 Unaudited £000's	6 months to 31 December 2022 Unaudited £000's	Period ended 30 June 2023 Audited £000's
Cash flows from operating activities			
Loss before taxation	(1,476)	(692)	(3,920)
Adjustments for:			
Depreciation	-	1	1
Finance income	-	(44)	(196)
Gain on derivative financial liability	22	-	(128)
Finance charges	372	2	394
Share option charge	51	-	2,218
Unrealised foreign exchange movements	(9)	2	9
Net cashflow before changes in working capital	(1,040)	(731)	(1,622)
Movement in receivables	7	(68)	(60)
Movement in payables	372	179	(166)
Net cash used in operating activities	(661)	(620)	(1,848)
Cash flows from investing activities			
Purchase of property, plant and equipment	(1)	-	-
Exploration expenditure	(207)	(321)	(420)
Loans to associates	(646)	(151)	(1,712)
Net cash used in investing activities	(854)	(472)	(2,132)
Cash flows from financing activities			
Issue of share capital	-	400	1,310
Cost of issue of shares	-	(33)	(58)
Proceeds of borrowing	1,235	460	2,760
Repayment of borrowing	-	(21)	-
Finance expense	-	-	(85)
Net cash generated from financing activities	1,235	806	3,927
Net increase in cash and cash equivalents during the period	(280)	(286)	(53)
Cash at the beginning of period	318	371	371
Cash and cash equivalents at the end of the period	38	85	318

Notes to the condensed consolidated interim financial information

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION

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

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

Basis of preparation

The condensed interim financial statements (“Interim Financial Statements”) have been prepared in accordance with the requirements of IAS 34 “Interim Financial Reporting”. The Interim Financial Statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 30 June 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS) in conformity with the Companies Act 2006 and are available at www.technologyminerals.co.uk.

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

Comparatives

The comparatives are for the unaudited 6-month period ended 31 December 2022 and for the audited year to 30 June 2023. The business is not subject to seasonal variations. The report of the auditors on the accounts for the year ended 30 June 2023 was unqualified.

Going Concern

In the period, the Company raised a total of £1.2 million from a long-term shareholder through the issue of Convertible Loan Notes (before expenses) to finance the working capital requirements of the Group. Since the period end, the Company raised £0.1 million from the exercise of warrants and has drawn a further £2.1 million from other Convertible Bond facilities, of which £1.5 million was drawn as the first tranche under a £5.5 million facility drawable according to an agreed schedule at the Company’s option. In the opinion of the Directors, based on the Group’s financial projections, they have satisfied themselves that the business is a going concern. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore the accounts are prepared on a going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group’s most recent annual financial statements for the year ended 30 June 2023.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group’s last annual financial statements for the year ended 30 June 2023.

5. BUSINESS AND GEOGRAPHICAL REPORTING

The Group's chief operating decision maker is considered to be the executive directors (the 'Executive Board'). The Executive Board evaluates the financial performance of the Group by reference to its reportable segments: mineral exploration and holding company expenses. The activities of Recyclus Group in battery recycling are not a reportable business segment because the Company's interest in the share capital of Recyclus Group is currently less than 50%.

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

	Mineral exploration £000's	Holding Company £000s	Total £000's
6 months to 31 December 2023 - Unaudited			
Operating expenses	(245)	(1,231)	(1,476)
Total segment operating loss	(245)	(1,231)	(1,476)
6 months to 31 December 2022 – Unaudited			
Operating expenses	(129)	(563)	(692)
Total segment operating loss	(129)	(563)	(692)
Year ended 30 June 2023 - Audited			
Operating expenses	(281)	(3,639)	(3,920)
Total segment operating loss	(281)	(3,639)	(3,920)
Total segment assets			
At 31 December 2023 – Unaudited	15,562	8,919	24,481
At 31 December 2022 – restated - Unaudited	15,729	6,256	21,985
At 30 June 2023 – Audited	15,359	8,547	23,906
Total segment liabilities			
At 31 December 2023 – Unaudited	(33)	(3,809)	(3,842)
At 31 December 2022 – restated – Unaudited	(151)	(1,111)	(1,262)
At 30 June 2023 - Audited	(37)	(2,188)	(2,225)

6. LOSS PER SHARE

Basic earnings per share (“EPS”) is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Warrants issued by the Company that could potentially dilute basic EPS in the future have not been included in the calculation of diluted EPS because they are antidilutive for the period(s) presented. See note 11 for further information on the warrants.

	Unaudited 6 months to 31 December 2023 £000's	Unaudited 6 months to 31 December 2022 £000's	Audited Period ended 30 June 2023 £000's
Loss from continuing operations attributable to equity holders of the company	(1,476)	(692)	(3,920)
Weighted average number of ordinary shares in issue	1,513,709,895	1,280,777,941	1,344,710,781
Basic and fully diluted loss per share from continuing operations in pence	(0.1)	(0.05)	(0.29)

7. INTANGIBLE ASSETS

UNAUDITED

Cost	Mineral exploration £000s	Total £000s
At 1 July 2023	15,789	15,789
Exploration expenditure	215	215
At 31 December 2023	16,004	16,004
Accumulated amortisation		
At 1 July 2023	-	-
Amortisation	-	-
At 31 December 2023	-	-
Net book value at 31 December 2023	16,004	16,004

UNAUDITED

Cost	Mineral exploration £000s	Total £000s
At 1 July 2022 (restated)	15,409	15,409
Additions	320	320
At 31 December 2022	15,729	15,729
Accumulated amortisation		
At 1 July 2022	-	-
Amortisation	-	-
At 31 December 2022	-	-
Net book value at 31 December 2022	15,729	15,729

AUDITED

Cost	Mineral exploration £000	Total £000
At 1 July 2022 (restated)	15,409	15,409
Additions	420	420
FX	40	40
Disposals	-	-
At 30 June 2023	15,789	15,789
Accumulated amortisation		
At 1 July 2022	-	-
Amortisation	-	-
At 30 June 2023	-	-
Net book value 30 June 2023	15,789	15,789

8. LOANS TO ASSOCIATES

During the period the Company provided a loan to Recyclus as follows:

	£000s
At 30 June 2022 - Audited	4,538
Additions	226
At 31 December 2022 - Unaudited	4,764
Additions	1,729
At 30 June 2023 - Audited	6,493
Additions	653
At 31 December 2023 - Unaudited	7,146

Loans to associates generally bear 2% interest. The loan is repayable in monthly instalments from July 2022.

9. TRADE AND OTHER PAYABLES

	Unaudited 31 December 2023 £000s	Unaudited 31 December 2022 £000s	Audited 30 June 2023 £000s
Trade and other payables	639	611	230
Taxation and social security	135	133	106
Accruals	35	18	102
	809	762	438

10. SHARE CAPITAL AND SHARE PREMIUM

Group and Company	Number of ordinary shares of 1p	Share capital £000s	Share premium £000s
At 30 June 2022	1,271,423,593	1,271	19,770
Share issue - placings	32,000,000	32	368
Share issue – in lieu of services provided	1,100,000	1	20
Share issue – costs	-	-	(33)
At 31 December 2022	1,304,523,593	1,304	20,125
Share issue – placings	91,000,000	91	819
Share issue – conversion of CLNs	118,186,302	118	942
Share issue – costs	-	-	(26)
At 30 June 2023	1,513,709,895	1,513	21,860
At 31 December 2023	1,513,709,895	1,513	21,860

There were no share issuances during the 6-month period ended 31 December 2023.

11. WARRANTS

£0.735m of convertible bonds issued during the period had 73,500,000 share warrants attached giving the holders the right to acquire shares in the Company at an exercise price of 2 pence per share. The share warrants are exercisable from 28 February 2024 and expire on 31 August 2025. See note 12 for details on the convertible bonds.

The fair value of the warrants issued during the period was calculated using the Black-Scholes mode using the following information:

Number of shares that could be acquired on the exercise of the warrant	73,500,000
Fair value of one CLN Warrant	£0.0052
Warrant Share exercise price	£0.02
Date of grant	31 August 2023
Time to maturity, years	2
Share price	£0.0145
Expected volatility*, %	79%
Expected dividend growth rate, %	0%
Risk-free interest rate (3 month bond), %	5.15%

*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 share warrants is £385k and has been treated as a finance cost amortised over convertible bond term.

The total number of warrants outstanding at 31 December 2023 was 446,919,087 (31 December 2022: 363,625,840; 30 June 2023: 373,419,087)

12. CONVERTIBLE LOAN NOTES

During the period the following convertible bonds were issued:

Date	Amount borrowed £000s	Annual Interest rate %	Debt at amortised cost £000s	Derivative financial liability £000s	Fair value of warrants at amortised cost £000s
4 July 2023	500	12%	482	18	-
31 August 2023	735	12%	301	49	385
Total	1,235		783	67	385

4 July 2023 - £500,000 convertible bonds

The company raised £500,000 from the issue of convertible bonds with a 12% annual interest rate and a repayment date of 4 January 2024. Conversion of the bonds into shares in the Company can occur from 6 months from the issue date at a price of 1.8 pence per share. On 4 January 2024 it was agreed with the bondholder to extend the redemption date to 4 July 2024. As part of the extension the interest rate was increased to 15% per annum.

31 August 2023 - £735,000 convertible bonds

The company raised £735,000 from the issue of convertible bonds with a 12% annual interest rate and a repayment date of 31 August 2024. Conversion of the bonds into shares in the Company can occur from 6 months from the issue date at a price of 1.4 pence per share.

As at 31 December 2023 the total principle amount repayable on borrowings was £2.935m (31 December 2022: £0.5m; 30 June 2023: £1.7m)

13. EVENTS OCCURRING AFTER THE REPORTING DATE

On 3 January 2024, the Company entered into a Convertible Bond facility with CLG Capital LLC for £5 million, drawable in agreed tranches. At the date of this report a gross amount of £600,000 had been drawn and warrants over an aggregate of 18,126,495 Ordinary shares have been issued, of which 8,115,162 are exercisable until at a price of £0.01848 per share and 10,011,333 are exercisable at £0.01498 per share until 5 and 18 January 2027, respectively. The number of warrants issued were based on the first two tranches of a total of £1 million and will be adjusted accordingly to reflect the amounts drawn.

On 4 January 2024, the redemption date of the £500,000 convertible bonds was extended to 4 July 2024. See note 12 for further details.

In January 2024, an offer was made to warrant holders to exercise warrants on revised terms. 11,062,783 new ordinary shares were issued from the exercise of such warrants, raising £0.1 million.

On 20 March 2024, the Company entered into a Convertible Bond Facility with Atlas Capital Markets in the total amount of £5.5 million, drawable in agreed tranches. At the date of this report, £1.5 million had been drawn.