

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.

8 January 2024

**Technology Minerals Plc**

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

**£5 million Convertible Bond Facility, CLN Extension, and Offer to Warrantholders**

Technology Minerals Plc (LSE: TM1), the first listed UK company focused on creating a sustainable circular economy for battery metals, is pleased to announce that it has entered into a £5.0 million convertible bond facility (the "Facility") with CLG Capital LLC ("CLG").

**Details of the Proposed Facility**

Technology Minerals has entered into an agreement with CLG Capital LLC ("CLG") to issue up to £5.0 million Floating Rate 24-month Convertible Bonds ("the Facility"). The Convertible Bonds are subject to a 40 day lock up period after issue before they may be converted into Ordinary Shares in the Company, such conversion to be at a price of 95% of the average of the Volume Weighted Average Price ("VWAP") of the Shares on three Trading Days (selected by CLG) during the 10 consecutive Trading Days immediately prior to the receipt by the Company of the relevant Conversion Notice. The Facility is secured against the Company's shares in Recyclus Group Ltd. The Company will pay to CLG a fee of 3% of the aggregate principal amount of each Tranche of Convertible Bonds issued on the Issue Date.

The Company will initially draw down two tranches under the Facility, totalling £1.0 million for general working capital purposes during the ramp up at Recyclus' lithium-ion ("Li-ion") battery recycling plant in Wolverhampton. The Company owns 48.35% of Recyclus. The Company has the right to draw down two further tranches totalling £1.0 million before the completion of the proposed reverse takeover of Recyclus, with the balance of funds drawn as agreed between the parties.

CLG will be issued with warrants based on 30% of the notional value of the first tranche under the Facility, 35% of the second tranche, 40% of the third tranche, and 45% of any subsequent tranche. The exercise price of the warrants will be calculated as 130% of the VWAP of the Company's Ordinary shares during the five trading days immediately preceding the issuance of the warrants.

CLG Capital specialises in structured transactions to high growth companies providing patient capital for the companies it invests in.

**Extension of Convertible Loan Note**

On 6 July 2023, the Company announced that it had raised £500,000 from a long-term shareholder through the issue of convertible loan notes (the "Convertible Loan Notes" or "CLNs").

The Convertible Loan Notes carried a coupon of 6% for a term of six months from issue and were convertible into Ordinary Shares at 1.8 pence per Ordinary Share. The Company has extended these CLNs to 4 July 2024 with a revised conversion price of 1p per share. Interest of £30,000 for the period up to 4 January 2024 will be paid to the subscriber and interest of 1.25% per calendar month to 4 July 2024 is payable each month in arrears.

**Offer to Warrantholders**

Further to the Company's announcement on 17 November 2023, it has written to warrantholders holding warrants exercisable at 3.375 and 2.25p to make a limited time offer to enable such warrantholders to exercise their warrants over

an aggregate of 353,164,631 Ordinary shares at a price of 1.2p per share provided such offer is taken up by 15 January 2024.

All other terms and conditions of the Share Warrants remain unchanged. Initial warrants were issued as part of a long-term financing strategy to secure future investments from our existing investors. This funding will bolster our current portfolio, aligning with our commitment to delivering enhanced value for our shareholders.

#### **Related Party Transactions**

Chang Oh Turkmani, Non-Executive Director, and Philip Beard, Non-Executive Director, each are beneficial Warrant holders; therefore, the Proposed Transaction is a related party transaction under Disclosure and Transparency Rule 7 ("RTP"). The Board has established procedures to ensure that RTPs are approved by independent board members.

**Alex Stanbury, CEO of Technology Minerals, said:** *"We are pleased to enter into this facility with CLG and we look forward to their ongoing support as a long-term funding partner. The fundraise will further strengthen our position and support the Company's growth during an exciting period. With our proposed acquisition of Recyclus progressing well, operations continue to ramp up at its industrial scale lithium-ion battery recycling plant, while there has been good progress through the commissioning phase at the lead acid battery recycling facility. The commencement of commercial operations with revenues coming through, alongside other key milestones achieved over recent months, has given us an excellent foundation for a successful 2024 and beyond."*

#### **Enquiries:**

##### **Technology Minerals Plc**

Robin Brundle, Executive Chairman +44 (0)20 4582 3500  
Alexander Stanbury, Chief Executive Officer

##### **Oberon Investments Limited**

Nick Lovering, Adam Pollock +44 (0)20 3179 0535

##### **Gracechurch Group**

Harry Chathli, Alexis Gore, Rebecca Scott +44 (0)20 4582 3500

#### **Technology Minerals Plc**

Technology Minerals is developing the UK's first listed, sustainable circular economy for battery metals, using cutting-edge technology to recycle, recover, and re-use battery technologies for a renewable energy future. Technology Minerals is focused on raw material exploration required for Li-ion batteries, whilst solving the ecological issue of spent Li-ion batteries, by recycling them for re-use by battery manufacturers. Further information on Technology Minerals is available at [www.technologyminerals.co.uk](http://www.technologyminerals.co.uk).

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