

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.

24 September 2024

Technology Minerals Plc

("Technology Minerals" or the "Company")

Update on Proposed Acquisition of Recyclus Group

Further to the announcement on 4 July 2024, Technology Minerals Plc (LSE: TM1), the UK's pioneering firm in establishing a circular economy for battery metals, provides the following update regarding the proposed acquisition of the remaining issued capital of its 48.35% owned battery recycling business, Recyclus Group Ltd ("Recyclus").

Technology Minerals and Recyclus have agreed not to continue with the merger of the two businesses at this time because of the reverse takeover re-admission requirements of the London Stock Exchange and have decided to revisit the process when circumstances permit, and the prevailing equity market conditions are more favourable. In the meantime, the Company remains focused on supporting Recyclus in its growth strategy. The Company does not believe its share price reflects the value of its holding in Recyclus, and that shareholders' interests are best served by not continuing with the merger at this point.

The Company has recently announced Recyclus' increased commercial activity as it continues ramping-up production at its first lithium-ion recycling plant. Recyclus is also in advanced discussions with several new potential industry and financial partners from the UK and global organisations to provide additional financial flexibility to support its development plans.

Robin Brundle, Chairman of Technology Minerals, said: "Technology Minerals is excited by the recent developments at Recyclus and fully supportive of its growth plans and the potential for new partners alongside the Company. We intend to revisit our merger strategy when market conditions improve and it is beneficial to shareholders."

Enquiries

Technology Minerals Plc	
Robin Brundle, Executive Chairman Alex Stanbury, Chief Executive Officer	c/o +44 (0)20 4582 3500
Oberon Investments Limited (Broker)	
Nick Lovering, Adam Pollock	+44 (0)20 3179 0500
Gracechurch Group (Financial PR)	
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.

Recyclus Group Ltd

The demand for the raw materials used in battery manufacturing is anticipated to increase substantially. Recyclus Group provides a national recycling initiative that supports the transition to carbon neutrality. Recyclus Group's battery recycling capacity will prove essential in the shift from fossil fuels to electric transportation. Through its strategic support from Technology Minerals, Recyclus is an integral component to the recycling of lithium-ion batteries and is a significant contributor towards the circular economy for battery metals. Further information on Recyclus Group is available at <https://www.recyclusgroup.com/>.

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