RNS Number : 4200P
Technology Minerals PLC
10 December 2024

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.

10 December 2024

Technology Minerals Plc

("Technology Minerals", the "Company" or the "Group")

Full Year Results

Publication of Annual Report and Accounts

Technology Minerals Plc (LSE: TM1), the first listed UK company focused on creating a sustainable circular economy for battery metals, announces full year results for the 12-month period ended 30 June 2024.

Exploration portfolio

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

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

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

Corporate

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

Post Period

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

- On 24 November 2024, executed an agreement to sell its interest in Leinster exploration licences in for a gross consideration of US 10 million.

Alex Stanbury, Chief Executive Officer of Technology Minerals, said:*"Technology Minerals is pleased to report steady progress this year, with our strategy of advancing early-stage critical metal mining projects delivering positive results. The completed sale of the Leinster project highlights our ability to enhance value through partnerships while minimising development costs.*

"Additionally, Recyclus has seen increased commercial activity as production scales up at its Wolverhampton facility. The company is in advanced discussions with industry partners to expand operations both domestically and internationally, ensuring a reliable supply of critical minerals to support global electrification. With ongoing progress in our exploration projects and the growth potential of Recyclus, Technology Minerals is well positioned for the next phase of development."

Enquiries

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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.

OPERATIONAL REVIEW

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

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

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

Advancing critical battery mineral projects up the value chain

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

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

Technology Minerals' battery metals portfolio by location and resource:

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

Leinster, Ireland

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

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

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

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

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

Asturmet, Spain

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

Cameroon

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

A desktop evaluation report submitted by Dr Sandy Archibald of Aurum Exploration Ltd in July 2023, identified areas for a proposed field-based sampling programme based on new geological and geophysical data. Aside from nickel-cobalt laterite, his study identified fourteen new exploration targets with three of the targets considered a priority. Two of the priority targets hold potential for lithium-tantalum-niobium (±uranium) and Rare Earth Elements (REEs) ± uranium, and the third target is prospective for sediment-hosted uranium. The majority of the other eleven targets are prospective for intrusion-hosted copper, gold, or uranium.

Oacama, South Dakota, USA

Following an assessment of the economic benefit of the Oacoma licences, in which the Company held a 15% working interest, the strategic decision was taken that the asset would not form a core part of the Company's exploration portfolio and therefore the licences were allowed to lapse. This forms part of the Company's focused strategy to continue to assess its portfolio of exploration assets and concentrate resources on the more promising projects.

Blackbird Creek & Emperium, Idaho, USA
The Blackbird Creek and Emperium (the "Idaho projects") consist of substantial cobalt, copper and gold prospective land positions in Idaho. In 2022, the Company sold a 10% interest in both its Blackbird Creek Project and Emperium Project in Lemhi Country, Idaho to Canadian precious metals firm BlueBird Metals LLC ("Bluebird Metals") for a cash consideration of £900,000.

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

Creating capacity for battery recycling

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

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

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

Recyclus has secured various key agreements for the recycling of Li-ion batteries, including partnerships with Servicesure Autocentres, which has a network of more than 600 independent autocentres in the UK; Beryl, a UK-based shared sustainable transport operator; and AA Recycling Limited, which handles a wide range of battery chemistries from household to industrial.

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

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

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

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

LiBox Storage and Transportation
Recyclus has received orders for its proprietary LiBox, designed for the safe transportation and storage of hazardous battery materials. This innovation forms a key part of Recyclus' comprehensive battery recycling

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

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

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

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

Cost Efficiencies and Board changes

Post period, the Company has taken various measures to enhance efficiencies throughout the business, amounting in a cost reduction programme. As such, the Company reviewed its operations and have begun implementing measures across the business to drive productivity efficiencies at all levels. This included a reduction in the total workforce, head office costs and an ongoing review of all service providers. Additionally, earlier this year, the Board conducted a review of Directors' remuneration and decided to implement a temporary salary freeze for all Directors until cash flows permit.

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

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

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

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

Financial Review

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

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

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

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

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

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

Events since the year end
Post period, entered into a heads of agreement, subject to conditions precedent, by which Bluebird Metals LLC acquires a further 70% interest in the Company's cobalt interest in Idaho, USA.

On 24 November 2024, the Group signed an agreement to sell its Irish Lithium assets in return for stock in a NASDAQ listed company, such shares being available for sale from 28 February 2025. The gross amount of the sale before costs and the settlement of obligations is US 10 million.

Dividend
The Board has not proposed a final dividend for the year.

Risks
The Company 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. For further detail please refer to the general risks laid out in the Annual Report, published today.

Outlook

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

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

In addition to the Company's exploration assets, Recyclus has seen a marked increase in commercial activity

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

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

Publication of Annual Report and Accounts

The Company's Annual Report and Accounts is being posted to shareholders and will be made available on the Company's investor relations website at: www.technologyminerals.co.uk.

Update on Temporary Suspension of Trading

The Company's listing had been temporarily suspended pending publication of the Annual Report and Accounts. Once the Annual Report and Accounts have been tagged and converted to XHTML format with Inline XBRL mark up, as specified in the UK Transparency Directive Regulation and DTR 4.1, they will be uploaded to the National Storage Mechanism, following which, the Company will apply for the restoration of the listing of its shares.

Consolidated Statement of Comprehensive Income
For the year ended 30 June 2024

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

Total comprehensive loss for the period		**(6,623)**	(4,319)
Basic and diluted Earnings per share in pence attributable to owners of the Company from:			
Total operations	13	**(0.30)p**	(0.32)p
Discontinued operations	13	**-**	-

The accompanying notes form an integral part of this consolidated financial statements.

Consolidated Statement of Financial Position

As at 30 June 2024

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

*See note 31

The accompanying notes form an integral part of this consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Share capital	Share Premium	Warrants reserve	Convertible loan reserve	Share-based payments reserve	Foreign exchange reserve	Accumulated deficit
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Balance at 1 July 2022	1,271	19,770	1,420	-	-	30	(1,529)
Prior year adjustment (see note 31)	-	-	-	-	-	-	(911)
Balance at 1 July 2022 (as restated)	1,271	19,770	1,420	-	-	30	(2,440)
Loss for the period	-	-	-	-	-	-	(3,908)
Exchange gain on translation of foreign operations	-	-	-	-	-	(2)	(14)
Total comprehensive loss for the period	-	-	-	-	-	(2)	(3,922)
Issue of share capital	242	2,148	-	-	-	-	-
Share issue costs	-	(58)	-	-	-	-	-
Warrants issued	-	-	79	-	-	-	-
Share-based payment charge	-	-	-	-	2,218	-	-
Balance at 30 June 2023	1,513	21,860	1,499	-	2,218	28	(6,362)
Prior year adjustment (see note 31)	**-**	**-**	**-**	**-**	**-**	**-**	**(397)**
Balance at 30 June 2023 (as restated)	1,513	21,860	1,499	-	2,218	28	**(6,759)**
Loss for the period	**-**	**-**	**-**	-	-	**-**	**(6,628)**
Exchange loss on translation of foreign operations	**-**	**-**	**-**	-	-	**6**	**-**
Total comprehensive loss for the year	**-**	**-**	**-**	-	-	**6**	**(6,628)**
Issue of share capital	**96**	**457**	**-**	**-**	**-**	**-**	**-**
Warrants issued	**-**	**-**	**682**	**-**	**-**	**-**	**-**
Warrants exercised and lapsed	**-**	**-**	**(1,420)**	**-**	**-**	**-**	**1,420**
Share-based payment charge	**-**	**-**	**-**	**-**	**102**	**-**	**-**
Issue of convertible loans	**-**	**(32)**	**-**	**297**			
Balance at 30 June 2024	**1,609**	**22,285**	**761**	**297**	**2,320**	**34**	**(11,967)**

The accompanying notes form an integral part of this consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024	Restated 2023
		£000	£000
Cash flows from operating activities			
Loss before tax from continuing operations		**(6,642)**	(4,313)
Profit/(loss) from discontinued operations		**13**	(4)
Loss before tax		**(6,629)**	(4,317)
Adjustments for:			
Depreciation	14	**1**	1
Finance income	11	**(550)**	(535)
Loss/(gain) on derivative financial liability	11	**1,132**	(128)
Finance charges	11	**1,417**	394
Share option charge		**102**	2,218
Share of loss in associate	18	**887**	736
Impairment loss	16	**1,351**	-
Foreign exchange movements		**14**	9
Net cashflow before changes in working capital		**(2,275)**	(1,622)
Movement in receivables		**(393)**	(60)
Movement in payables		**882**	(166)
Net cash (used in) operating activities		**(1,786)**	(1,848)
Cash flows from investing activities			
Purchase of property, plant and equipment	14	**(2)**	-
Exploration expenditure	15	**(406)**	(420)
Loan to associate	19	**(2,186)**	(1,712)
Net cash used in investing activities		**(2,594)**	(2,132)
Cash flows from financing activities			
Issue of share capital		**-**	1,310
Cost of issue of shares		**-**	(58)

Proceeds from exercise of warrants		**133**	-
Proceeds of borrowing	24	**4,335**	2,760
Finance expense		**(71)**	(85)
Cost of procuring convertible loan notes		**(320)**	-
Net cash generated from financing activities		**4,077**	3,927
Net change in cash and cash equivalents during the period		**(303)**	(53)
Cash at the beginning of period		**318**	371
Cash and cash equivalents at the end of the period		**15**	318

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

The accompanying notes form an integral part of this consolidated financial statements.

Company Statement of Financial Position

As at 30 June 2024

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

*See note 31

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

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

The accompanying notes form an integral part of this consolidated financial statements.

Company Statement of Changes in Equity

For the period ended 30 June 2024

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

The accompanying notes form an integral part of this consolidated financial statements.

Company Statement of Cash Flows

For the period ended 30 June 2024

	Notes	2024 £000	Restated 2023 £000
Cash flows from operating activities			
Loss before taxation		**(5,959)**	(3,922)
Adjustments for:			
Depreciation	14	**1**	-
Finance income	11	**(594)**	(575)
Loss/(gain) on derivative financial liability	11	**1,132**	(128)
Finance charges	11	**1,417**	394
Share option charge		**102**	2,218
Share of loss in associate	18	**887**	736
Impairment loss	16	**1,189**	
Gain on sale of investment in subsidiary		**-**	5
Foreign exchange movements		**1**	-
Net cashflow before changes in working capital		**(1,824)**	(1,272)
Movement in receivables		**(778)**	(817)
Movement in payables		**884**	(26)
Net cash (used in) operating activities		**(1,718)**	(2,115)
Cash flows from investing activities			
Purchase of property plant and equipment		**(2)**	-
Loans to associates	19	**(2,186)**	(1,712)
Loans to subsidiaries	21	**(170)**	(299)
Net cash used in investing activities		**(2,358)**	(2,011)
Cash flows from financing activities			
Issue of share capital	25	**-**	1,310

Cost of issue of shares	25	**-**	(58)
Proceeds from exercise of warrants	26	**133**	-
Proceeds of borrowing	24	**4,335**	2,760
Finance expense		**(71)**	(85)
Cost of borrowing		**(320)**	-
Net cash generated from financing activities		**4,077**	3,927
Net change in cash and cash equivalents during the period		**1**	(199)
Cash at the beginning of period		**0**	199
Cash and cash equivalents at the end of the period	22	**1**	-

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

The accompanying notes form an integral part of this consolidated financial statements.

Notes to financial statements

1. General information

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

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

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

2. Basis of preparation

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

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

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

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

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

Going Concern

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

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

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

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

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

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

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

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

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

Basis of consolidation

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

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

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

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

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

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

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

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

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

Investment in subsidiaries

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

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

Investment in associates

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

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

Financial instruments

Financial assets

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

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

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

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

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

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

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

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

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

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

Fair Value Measurement

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

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

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

Financial Liabilities

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

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

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

Assets held for sale

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

Criteria for Classification as Held for Sale

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

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

Measurement of Assets Held for Sale

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

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

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

Disposal of the Asset (or Disposal Group)

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

Reclassifications and Changes in Plans

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

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

Foreign currency

Foreign currency transactions

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

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

Financial statements of foreign operations

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

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

Current and deferred income tax

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

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

Earnings per share

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

Property, plant and equipment

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

Office equipment is depreciated straight line over three years.

Intangible assets

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

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

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

Exploration and evaluation costs

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

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

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

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

Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at the date of each consolidated statement of financial position to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment is measured by comparing the carrying values of the asset with its recoverable amount. The recoverable amount of the asset is the higher of the asset's fair value less costs to sell and its value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in the income statement immediately.

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

Trade and other receivables

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

Cash and cash equivalents

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

Trade and other payables

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

Borrowings

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

Borrowings with embedded derivative

Borrowings with embedded derivative liability held at fair value through profit and loss ('FVTPL')

Convertible debt with an embedded derivative liability pertains to borrowing where the holder has the right to convert the debt into a variable number of shares of the Company or a variable cash amount, such that the conversion feature does not meet the definition of equity under IAS 32 'Financial Instruments: Presentation'.

Initial recognition

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

Subsequent measurement

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

Conversion

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

Equity-classified borrowings with embedded derivative

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

Initial Recognition and Measurement

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

Subsequent Measurement

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

Conversion

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

Equity instruments and reserves description

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

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

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

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

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

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

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

Foreign exchange reserve represents:

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

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

Warrants

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

Share-based payments

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

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

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

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

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

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

4. Financial risk

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

Financial risk factors

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

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

(a) Credit risk

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

(b) Liquidity risk

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

(c) Interest rate cash flow risk

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

Capital risk management

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

5. Critical accounting estimates and judgements

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

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

Recyclus Accounted for as an Associated Company

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

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

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

Valuation of warrants and share options - see note 25

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

Loan to associate- see note 19

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

Equity Element of Loans to Associates (IFRS 9)

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

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

Unquoted financial assets - see note 16

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

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

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

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

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

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

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

Impairment of exploration and evaluation costs - see note 15

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

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.

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

The Management used the above triggers to evaluate each mineral exploration licence held by the group and determined carrying value of the mineral exploration licences did not need to be impaired.

Assets held for sale - see note 20

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

Assessment of Sale Probability and Timing

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

- **Binding Heads of Terms Signed in April 2024** A binding heads of terms agreement (HoT), outlining the key commercial terms and conditions of the sale, was signed in April 2024. This formalised commitment by both parties indicates that the sale was highly probable as at 30 June 2024.
- **SPA Signed in October 2024** Although the formal Sale and Purchase Agreement ('SPA') was signed in October 2024, after the reporting date, the key terms (including purchase price, significant conditions, and timeline) were already agreed and documented in the HoT. This indicates that the SPA execution was a procedural formality, and management's commitment to sell LRH existed as of 30 June 2024.
- **Management's Commitment to Sell:** The Group demonstrated a clear commitment to sell by initiating an active plan to locate a buyer, with no indications of significant changes or delays in the plan.
- **Expected Completion:** The sale is expected to be completed within one year from the classification date, satisfying the timing requirement of IFRS 5.

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

Measurement at Fair Value Less Costs to Sell

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

Judgement in Determining Discontinued Operations

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

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

Impact of Judgements and Estimates

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

Judgement Applied in Classification of Derivative as Equity or Liability

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

Judgement Applied in Selection of Valuation Method

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

Estimation Applied in Valuation of Derivative Financial Liability

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

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

6. Operating Segments

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

Identification of Segments:

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

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

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

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

Measurement:

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

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

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

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

7. Administrative expenses

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

8. Auditors' remuneration

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

9. Employees and Directors

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

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

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

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

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

10. Other income

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

11. Finance income and other finance costs

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

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

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

12. Taxation

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

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

Effective tax rate

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

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

13. Earnings per share

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

	2024 £000	As restated 2023 £000
Profit/(loss) for the year attributable to equity holders of the company		
Continuing operations	**(6,641)**	(4,302)
Discontinued operations	**13**	(4)
Total operations	**(6,628)**	(4,306)
Weighted average number of ordinary shares in issue	**1,527,518,534**	1,344,710,781

Basic and fully diluted loss per share in pence

- from continuing operations	**(0.43)**	(0.32)
- from discontinued operations	**-**	-
Total operations	**(0.43)**	(0.32)

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

14. Property, plant and equipment - Group

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

Property, plant and equipment - Company

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

15. Intangible assets

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

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

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

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

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

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

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

Impairment

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

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

17. Investment in subsidiaries

Investment in subsidiaries - Company

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

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

17. Investment in subsidiaries (*continued*)

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

Company	Country of registration	Proportion held	Nature of business
Techmin Limited 18 Savile Row, London, England, W1S 3PW	United Kingdom	100%	Mineral exploration
Onshore Energy Limited			

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

LRH Resources Ltd has been classified as held for sale

18. Investment in associates

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

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

18. Investment in associates (*continued*)

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

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

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

Equity loan support

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

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

Carrying amount of investment

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

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

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

19. Loans to associates

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

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

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

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

20. Assets held for sale

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

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

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

20. Assets held for sale (*continued)*

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

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

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

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

Assets and liabilities held for sale as at 30 June 2024

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

21. Trade and other receivables

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

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

22. Cash and cash equivalent

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

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

23. Trade and other payables

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

Amounts due to subsidiaries	**-**	**1,102**	-	-
	-	**1,102**	-	-

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

24. Borrowings and derivative financial liabilities

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

For the year ended 30 June 2024

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

Convertible bonds issued during the year:

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

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

4 July 2023 - £500,000 convertible bonds

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

31 August 2023 - £735,000 convertible bonds

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

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

3 January 2024 - £600,000 convertible bonds

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

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

20 March 2024 - £5.5 million convertible bond facility

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

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

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

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

Breach of loan covenants

Unpaid coupon interest

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

Post year end the Company's market capitalisation fell below £5 million which caused a breach of the agreement triggering ACM's option for early redemption and the application of a premium of 20% and additional interest of 20%, plus a discount of 25% to the conversion price. ACM has waived such remedies for a year and a day in respect of each bond issued.

Derivative Financial Liability

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

Initial recognition and measurement

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

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

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

Critical judgements and key sources of estimation uncertainty

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

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

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

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

For the year ended 30 June 2023

Bond Facility

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

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

25. Share capital and share premium

Group and Company	**Number of ordinary shares of 0.1p**	**Share capital £000**	**Share premium £000**
At 1 July 2022	1,271,423,593	1,271	19,770
Share issue - placings	123,000,000	123	1,187
Share issue - conversion of CLNs	118,186,302	118	942
Share issue - in lieu of services provided	1,100,000	1	[illegible]

Share issue - in lieu of services provided	1,100,000	1	20
Share issue - costs	-	-	(59)
At 1 July 2023	1,513,709,895	1,513	21,860
Share issue - exercise of warrants	11,062,783	11	122
Share issue - conversion of CLNs	84,950,867	85	335
Issue costs	-	-	(32)
At 30 June 2024	**1,609,723,545**	**1,609**	**22,285**

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

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

26. Share Based Payments

Warrants Issued

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

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

Share Based Payments (*continued)*

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

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

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

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

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

Warrants exercised

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

For the year ended 30 June 2023:

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

26. Share Based Payments (*continued)*

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

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

Share options

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

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

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

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

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

27. Non-controlling interests

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

Emperium 1 Holdings Corporation ('Emperium')

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

27. Non-controlling interests (*continued)*

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

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

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

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

28. Financial risk management

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

Financial instruments by category

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

28. Financial risk management (*continued*)

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

Capital risk

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

The Group's objectives when managing capital risk are:

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

capability.

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

Credit risk

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

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

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

Liquidity risk

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

Future expected payments

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

28. Financial risk management (*continued*)

Foreign exchange risk

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

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

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

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

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

The Group does not hedge against foreign exchange movements.

Exchange rate sensitivity

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

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

29. Related party transactions

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

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

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

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

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

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

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

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

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

30. Notes supporting statement of cashflows

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

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

See note 24 for further information.

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

Reconciliation of net cash flow to movement in net debt

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

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

31. Prior year adjustments

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

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

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

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

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

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

31. Prior year adjustments (*continued*)

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

Year ended 30 June 2023	**Previous 2023**	**Adjustment**	**Restated 2023**
	£000	£000	£000

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

31. Prior year adjustments (*continued*)

Prior Year Adjustment (continued)

Year ended 30 June 2022	**Previous 2022 £000**	**Adjustment £000**	**Restated 2022 £000**
Non-current assets			
Property, plant and equipment	5	-	5
Intangible assets	15,409	-	15,409
Financial assets	1,221	-	1,221
Investment in associates	-	-	-
Loans to associates	4,538	(911)	3,627
Total non-current assets	**21,173**	**(911)**	**20,262**
Current assets			
Trade and other receivables	67	-	67
Cash and cash equivalents	371	-	371
Current assets	**438**	**-**	**438**
Total assets	**21,611**	**(911)**	**20,700**
Current liabilities			
Trade and other payables	602	-	602
Borrowings	21	-	21
Total current liabilities	**623**	**-**	**623**

Total liabilities	**623**	**-**	**623**
Net assets	**20,988**	**(911)**	**20,077**
Equity			
Share Capital	1,271	-	1,271
Share Premium	19,770	-	19,770
Warrants reserve	1,420	-	1,420
Share-based payments reserve	-	-	-
Foreign exchange reserve	30	-	30
Accumulated deficit	**(1,529)**	**(911)**	**(2,440)**
Equity attributable to owners of the parent	20,962	-	20,051
Non-controlling interests	26	-	26
Total equity	**20,988**	**(911)**	**20,077**

32. Events occurring after the reporting date

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

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

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

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

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

33. Ultimate controlling party

The company does not have a single controlling party.

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