

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.

31 March 2025

Technology Minerals Plc

("Technology Minerals" or the "Company")

Interim Results

Technology Minerals Plc (LSE: TM1), the first listed UK company focused on creating a sustainable circular economy for battery metals, is pleased to announce its results for the six months to 31 December 2024.

HIGHLIGHTS

Mineral Exploration

- Sold its interest in exploration licences in Leinster, Republic of Ireland, to European Lithium Limited ("European Lithium") ("the Transaction"), subject to completion conditions.
 - Agreement settled through the transfer to the Company of 1,371,742 shares held by European Lithium in Critical Metals Corp ("CRML"), valued at US 10 million at the time of the signing of the Heads of Agreement, of which the Company's share is 861,833 shares after settling with other parties

Recyclus Group Ltd ("Recyclus")

An associate undertaking, 48.35% owned by Technology Minerals

- Secured agreement with Halfords Group plc ("Halfords") to recycle waste Li-ion e-mobility batteries
- Signed a black mass offtake agreement with Glencore plc ("Glencore") and commenced delivery of black mass to Europe in March 2025
- Successfully recycled 4,000 end-of-life lithium-ion ("Li-ion") battery modules during a 10-week programme with a leading engineering services and technology company
- Delivered its first order for the Ministry of Defence ("MOD") for its market-leading solution for the safe storage and transportation of Li-ion batteries, LiBox
- Awarded £50,000 by Clean Futures Accelerator Programme to develop a recycling process for lithium thionyl chloride ("LTC") batteries
- Established a new Discharge and Dismantle Unit ("DDU") at the Wolverhampton site, that is now operational and processing inventory

Post Period End

- On 6 January 2025, Recyclus announced agreement with Ocado Group plc ("Ocado") to recycle Li-ion batteries as part of their ongoing maintenance programme
- On 13 January 2025, Recyclus announced agreement to recycle hundreds of Li-ion battery packs from a global automotive company
- On 15 January 2025, Technology Minerals raised £250,000 via the issue of 250,000,000 new ordinary shares, and a further 198,493,000 new ordinary shares for £198,493 to settle professional fees and obligations
- On 20 January 2025, Recyclus completed a programme to recycle fire-damaged Li-ion battery packs from an electric vehicle original equipment manufacturer ("EV OEM")
- On 24 February 2025, Recyclus secured a Transfrontier Shipment of Waste ("TFS") licence for the transportation of black mass to Europe under its offtake agreement with Glencore
- On 28 February 2025 the completion conditions were satisfied for the disposal of the Group's exploration licences in Ireland

Alex Stanbury, Chief Executive Officer of Technology Minerals, said: "We have made solid progress, highlighted by the sale of our Leinster lithium project and growing commercial momentum for Recyclus' battery recycling solutions. The Leinster sale demonstrates our capability to identify promising projects, enhance their value, and attract strong partnerships or buyers to deliver additional value to the Company.

"Recyclus has built strong momentum in recent months, with several commercial discussions materialising into agreements. This included a notable black mass offtake agreement with Glencore, under which deliveries commenced this month. Winning contracts with online retailers such as Ocado, OEMs, and renowned automotive companies, are key to positioning Recyclus as a frontrunner in lithium-ion battery recycling.

"As Recyclus continues to build commercial traction, we remain focused on advancing our exploration portfolio, strengthening the value of existing assets, and pursuing new opportunities that can deliver value to shareholders."

Enquiries

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About Technology Minerals Plc

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

INTERIM MANAGEMENT REPORT

Overview

During the period, the Company has continued to progress its operations across both Technology Minerals and Recyclus, its 43.35% owned associate. Technology Minerals is progressing its mineral exploration strategy, with the Company achieving a significant milestone in the completion of the sale of the Leinster lithium project. In addition, Recyclus is gaining significant momentum, securing various partnerships and agreements with key players within the industry. Strategically positioned as a leading Li-ion battery recycler, it is actively addressing the challenges posed by the transition to electrification.

Operating Review

Exploration Projects for Battery Metals - Progressing battery metals up the value chain

Technology Minerals holds a diverse portfolio of critical metal exploration projects in Spain, the USA and Cameroon, supporting the transition to electrification. The Company's strategy focuses on project generation and incubation, identifying early-stage projects with substantial growth potential and advancing them in a capital light manner.

On 28 February 2025, the completion conditions were satisfied in respect of the Company's sale of its interest in exploration licences at its Leinster project to European Lithium. This agreement was effected through the sale of 100% of the issued share capital of LRH to European Lithium. It was settled through the transfer to Technology Minerals of 1,371,742 shares held by European Lithium in CRML valued at US 10 million, of which the Company has retained 861,833 shares after settling with third parties. This amount was calculated at 90% of the closing market price of the shares on the day before the signing of the Heads of Agreement as announced on 22 April 2024.

The completion of this agreement demonstrates the strength of the Company's business model of identifying and advancing early-stage projects, in turn attracting potential buyers or partners to bring additional value to the Company.

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

Wolverhampton (Li-ion battery recycling)

Recyclus has made significant progress across its Li-ion battery recycling plant, the first industrial scale facility in the UK with the capacity to recycle Li-ion batteries. There has been a strong stream of interest, which has led to various agreements with key players in the field.

During the period, Recyclus successfully recycled 4,000 end-of-life Li-ion battery modules during a 10-week programme for a leading engineering services and technology company, and also signed an agreement with Halfords, 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.

Post period, the business has continued this momentum, and in January 2025 signed agreements with Ocado and two major automotive companies to recycle Li-ion batteries. The steady uptick in commercial agreements for the company serves as evidence of the growing demand for its battery recycling solutions. The increased commercial traction is the realisation of continuous efforts by the team to create strong relationships with key stakeholders in the industry, and the company expects to build on this momentum in 2025.

The company has also signed a black mass offtake agreement with Glencore, one of the world's largest globally diversified natural resource companies. In February 2025, Recyclus secured a TFS licence for the transportation of black mass to Europe under its offtake agreement with Glencore, with delivery of the first 100 tonnes of black mass to Europe having commenced this month.

These agreements emphasise Recyclus as an industry leader in the field of Li-ion battery recycling and strategically positions the company for increased growth potential in the coming year.

During the period, Recyclus established a new Discharge and Dismantle Unit at its Wolverhampton site. The DDU enhances efficiency and reduces costs by enabling on-site EV battery discharge and disassembly, eliminating the need for third party processing.

LiBox Battery Storage and Transportation Boxes

Recyclus has continued to develop its portfolio of customers for LiBox, its market-leading solution for the safe storage and transportation of Li-ion batteries. In October 2024, Recyclus signed an agreement to deliver the Ministry of Defence its LiBox battery storage boxes, a testament to the strength of the LiBox offering. The agreement builds upon a continuous upstream of business around an increasing demand for the LiBox technology, with currently more than 50 "safe boxes" under deployment across a diverse range of commercial customers, and the commercial team continues to expect further progress across a range of sectors.

Tipton (lead acid recycling)

As stated previously, the Tipton lead acid battery recycling plant paused operations to allow the company to focus on its operations at the Li-ion processing plant and the scale up of operations. The Board initiated a strategic review to assess its options regarding the future of the Tipton facility, which could include potential joint venture partnerships or the sale of the asset. The Company will update the market as and when appropriate.

Recycling lithium thionyl chloride ("LTC") batteries

Recyclus, in partnership with Coventry University, has developed and is scaling up a safe and scalable recycling process for lithium thionyl chloride ("LTC") batteries. This £100,000 project, part funded by Connected Places Catapult, a government fund, which addresses the complex challenges of recycling LTC cells, which are widely used in critical applications like smart meters and industrial alarms. With the potential to process thousands of tonnes of end-of-life LTC batteries annually, this initiative presents significant economic and sustainability opportunities.

Board changes

In September 2024, Philip Beard stepped down as Independent Non-Executive Director and Chairman of the Remuneration Committee, and Wilson Robb resigned as Chief Technical Officer. The Company extend thanks to both Phillip and Wilson for their contributions to the Group and wish them all the best in their future endeavours. The Board now consists of six directors; the Company believes this is the optimal composition for the business going forward.

Financial Review

The Group made a profit for the period of £0.9 million (H1 2023: £1.5 million loss), primarily due to writing back a fair

value movement on derivative financial liabilities of £1.8 million. During the period convertible loan notes ("CLN's") of £0.33 million were converted into shares, with a further £0.01 million since the period end. Since the end of the period, £0.25 million has been raised from the issue of new shares, and the Company received 861,833 CRML shares from the sale of the Leinster project.

Events since the year end

Post period, on 15 January 2025, the Company announced it has raised gross proceeds of £250,000 (before expenses) via the issue to Alexander Stanbury of 250,000,000 new ordinary shares of £0.001 each ("New Ordinary Shares") at an issue price of £0.001 each, and a further 198,493,000 new ordinary shares at the same price for £198,493 for the settlement of professional adviser fees and other obligations, for a total issue of 448,493,000 New Ordinary Shares.

Following Admission, Alexander Stanbury agreed to immediately sell the New Ordinary Shares at the same Issue Price to certain investors in respect of the £250,000 gross proceeds, and the balance for the settlement of professional adviser fees and other obligations of the Company.

On 28 February 2025 the completion conditions were satisfied for the disposal of the Group's exploration licences in Ireland.

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, working through the business leadership team. For further detail please refer to the general risks laid out in the Annual Report.

Outlook

Technology Minerals has made a strong start to the second half of the year with the completion of the Leinster sale and significant momentum gained by Recyclus, having secured multiple contracts with major industry players in recent months. The Company will continue to advance its other exploration assets, while actively assessing new opportunities that could enhance its portfolio and deliver additional value.

Recyclus continues to engage in productive discussions with prospective customers across the industry and is seeing greater levels of engagement with a pipeline of opportunities, strengthening its position as a recycler of choice within the UK and internationally. The focus is on increasing production at the recycling facility, as Recyclus brings new customers on board and gains commercial traction. This unique market position allows Recyclus to capitalise on rising demand and continue to scale up its operations.

Building on the strong momentum at the start of the second half, the Company is focused on driving growth and creating sustainable long-term value for shareholders.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Mr Alexander Stanbury

Chief Executive Officer

31 March 2025

Condensed Consolidated Statement of Comprehensive Income for the six-months ended 31 December 2024

Notes	Restated		
	6 months to	6 months to	Year ended

		31 December 2024 Unaudited £000s	31 December 2023 Unaudited £000s	30 June 2024 Audited £000s
Continuing operations				
Administrative expenses		(762)	(1,115)	(2,408)
Impairment loss		-	-	(1,351)
Operating loss		(762)	(1,115)	(3,759)
Other income		51	7	17
Net foreign exchange gains/(losses)		34	-	(14)
Finance income	6	2,164	275	550
Other finance costs	6	(540)	(394)	(2,549)
Share of loss in associate		(65)	(440)	(887)
Profit/(loss) before taxation from continuing operations		882	(1,667)	(6,642)
Income tax		-	-	-
Profit/(loss) for the period from continuing operations		882	(1,667)	(6,642)
Profit/(loss) on discontinued operations, net of tax		(15)	26	13
Profit/(loss) for the period		867	(1,641)	(6,629)
Attributable to:				
Equity holders of the Company		867	(1,641)	(6,628)
Non-controlling interests		-	-	(1)
		867	(1,641)	(6,629)

Other comprehensive income

Items that may be subsequently reclassified to profit or loss:

Exchange gains arising on translation of foreign operations		16	(2)	6
Total comprehensive income for the period		898	(1,643)	(6,623)
Attributable to:				
Equity holders of the Company		883	(1,643)	(6,622)
Non-controlling interests		-	-	(1)
Total comprehensive income for the period		883	(1,643)	(6,623)

Basic and diluted Earnings per share in pence attributable to owners of the Company from:

Total operations	7	0.05p	(0.11)p	(0.43)p
Discontinued operations	7	-	-	-

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 Unaudited £000s	Restated 31 December 2023 Unaudited £000s	30 June 2024 Audited £000s
Non-current assets				
Property, plant and equipment		5	6	5
Intangible assets	8	15,158	15,142	15,135
Financial assets		30	1,219	30
Investment in associates		-	-	-
Loans to associates	9	7,484	5,673	7,051
Total non-current assets		22,677	22,040	22,221
Current assets				
Assets held for sale		880	863	905
Trade and other receivables		26	66	432
Cash and cash equivalents		14	38	15

Current assets		920	967	1,352
Total assets		23,597	23,007	23,573
Current liabilities				
Liabilities directly associated with the assets held for sale		14	17	27
Trade and other payables	10	2,401	791	1,497
Borrowings	11	3,326	1,004	3,109
Total current liabilities		5,741	1,812	4,633
Non-current liabilities				
Borrowings	11	544	1,705	496
Derivative financial liability	12	991	324	3,092
Total non-current liabilities		1,535	2,029	3,588
Total liabilities		7,276	3,841	8,221
Net assets		16,321	19,166	15,352
Equity attributable to owners of the parent				
Share Capital	13	1,805	1,513	1,609
Share Premium	13	22,419	21,860	22,285
Warrants reserve		761	1,884	761
Convertible loan reserve		2	-	297
Share-based payment reserve		2,371	2,269	2,320
Foreign exchange reserve		50	26	34
Accumulated deficit		(11,100)	(8,400)	(11,967)
Equity attributable to owners of the parent		16,308	19,152	15,339
Non-controlling interests		13	14	13
Total equity		16,321	19,166	15,352

**Condensed Consolidated Statement of Changes in Equity
for the six-month period ended 31 December 2024**

	Share capital	Share premium	Warrants reserve	Convertible loan reserve	Share based payment reserve	Foreign exchange reserve	Accumulated deficit
	£000	£000	£000	£'000	£000	£000	£
Balance at 1 July 2023 (audited, restated)	1,513	21,860	1,499	-	2,218	28	(6,7)
Loss for the period	-	-	-	-	-	-	(1,6)
Exchange gain on translation of foreign operations	-	-	-	-	-	(2)	
Total comprehensive income for the period	-	-	-	-	-	(2)	(1,6)
Warrants issued	-	-	385	-	-	-	
Share-based payments charge	-	-	-	-	51	-	
Balance at 31 December 2023 (restated)	1,513	21,860	1,884	-	2,269	26	(8,4)
Loss for the period	-	-	-	-	-	-	(4,5)
Exchange gain on translation of foreign operations	-	-	-	-	-	8	
Total comprehensive income for the period	-	-	-	-	-	8	(4,5)
Issue of share capital	96	457	-	-	-	-	
Warrants issued	-	-	297	-	-	-	
Warrants exercised and lapsed	-	-	(1,420)	-	-	-	1,
Issue of convertible loan	-	(32)	-	297	-	-	
Share-based payment charge	-	-	-	-	51	-	
Balance at 30 June 2024 (audited)	1,609	22,285	761	297	2,320	34	(11,5)

Share capital Share premium Warrants reserve Convertible loan Share based Foreign exchange Accumulated deficit

	Share capital	Share premium	warrants reserve	reserve	payment reserve	exchange reserve	Accumula def
	£000	£000	£000	£'000	£000	£000	£0
Balance at 1 July 2024 (audited)	1,609	22,285	761	297	2,320	34	(11,901)
Profit for the period	-	-	-	-	-	-	8
Exchange gain/(loss) on translation of foreign operations	-	-	-	-	-	16	-
Total comprehensive income for the period	-	-	-	-	-	16	8
Transactions with owners:							
Issue of share capital	196	134	-	-	-	-	-
De-recognition of conversion element	-	-	-	(295)	-	-	-
Share-based payment charge	-	-	-	-	51	-	-
Balance at 31 December 2024	1,805	22,419	761	2	2,371	50	(11,111)

**Condensed Consolidated Statement of Cash Flows
for the six-month period ended 31 December 2024**

	6 months to 31 December 2024 Unaudited £000's	6 months to 31 December 2023 Unaudited £000's	Year to 30 June 2024 Audited £000's
Cash flows from operating activities			
Profit/(loss) before tax from continuing operations	882	(1,667)	(6,642)
(Loss)/profit from discontinued operations	(15)	26	13
	867	(1,641)	(6,629)
Adjustments for:			
Depreciation	-	-	1
Finance income	(341)	(275)	(550)
(Gain)/loss on derivative financial liability	(1,823)	22	1,132
Finance charges	540	372	1,417
Share option charge	51	51	102
Share of loss in associate	65	440	887
Expected credit losses	-	-	1,351
Unrealised foreign exchange movements	25	(9)	14
Net cashflow before changes in working capital	(616)	(1,040)	(2,275)
Movement in receivables	(89)	7	(393)
Movement in payables	493	372	882
Net cash used in operating activities	(212)	(661)	(1,786)
Cash flows from investing activities			
Purchase of property, plant and equipment	-	(1)	(2)
Exploration expenditure	(16)	(207)	(406)
Loans to associates	(105)	(646)	(2,186)
Net cash used in investing activities	(121)	(854)	(2,594)
Cash flows from financing activities			
Issue of share capital	-	-	-
Proceeds from exercise of warrants	-	-	133
Proceeds of borrowing	400	1,235	4,335
Repayment of borrowing	-	-	(71)
Finance expense	(68)	-	(320)
Net cash generated from financing activities	332	1,235	4,077
Net increase in cash and cash equivalents during the period	(1)	(280)	(303)
Cash at the beginning of period	15	318	318
Cash and cash equivalents at the end of the period	14	38	15

Notes to the condensed consolidated interim financial information

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION

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

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

Basis of preparation

The condensed interim financial statements ("Interim Financial Statements") have been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting". The Interim Financial Statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 30 June 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) in conformity with the Companies Act 2006 and are available at www.technologyminerals.co.uk.

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

Comparatives

The comparatives are for the unaudited 6-month period ended 31 December 2023 and for the audited year to 30 June 2024. The business is not subject to seasonal variations. The report of the auditors on the accounts for the year ended 30 June 2024 was unqualified.

Going Concern

The Company has drawn down £2.5 million out of a £5.5 million convertible loan facility, of which at the date of this report £0.8 million has been converted into ordinary shares. The Company has other borrowings and has agreed settlement terms for most of the amounts outstanding and believes it will do so for the remainder. On 28 February 2025, the Company sold its Irish Lithium assets for shares in a NASDAQ quoted company and has the ability to sell these shares as may be required for working capital. On 15 January 2025, the Company raised £0.25 million via the issue of 250 million new ordinary shares, and it issued a further 198.5 million New Ordinary Shares for £0.2 million to settle professional fees and obligations.

In the opinion of the Directors, based on the Group's financial projections, they have satisfied themselves that the business is a going concern. The Directors have a reasonable expectation that the Group has or will be able to access adequate resources to continue in operational existence for the foreseeable future and therefore the accounts are prepared on a going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2024.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

5. BUSINESS AND GEOGRAPHICAL REPORTING

The Group's chief operating decision maker is considered to be the executive directors (the 'Executive Board').

The Group's chief operating decision maker is considered to be the Executive Board (the Executive Board). The Executive Board evaluates the financial performance of the Group by reference to its reportable segments: mineral exploration, battery recycling and other, which includes expenditure, corporate assets and corporate liabilities that are managed on a group basis, including the loan to its associate undertaking, Recyclus Group Ltd.

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

	Mineral exploration £000's	Battery recycling £000s	Other £000s	Total £000's
6 months to 31 December 2024 - Unaudited				
Segment loss for the period	(54)	(65)	1,002	883
Total segment loss for the period	(54)	(65)	1,002	883
6 months to 31 December 2023 - Unaudited				
Segment loss for the period	(245)	(440)	(956)	(1,641)
Total segment loss for the period	(245)	(440)	(956)	(1,641)
Year ended 30 June 2024 - Audited				
Loss for the year	(354)	(887)	(5,388)	(6,629)
Total segment loss for the year	(354)	(887)	(5,388)	(6,629)
Total segment assets				
At 31 December 2024 - Unaudited	15,216	-	8,381	23,597
At 31 December 2023 - restated - Unaudited	15,729	-	7,278	23,007
At 30 June 2024 - Audited	15,197	-	8,376	23,573
Total segment liabilities				
At 31 December 2024 - Unaudited	(14)	-	(7,262)	(7,276)
At 31 December 2023 - restated - Unaudited	(32)	-	(3,809)	(3,841)
At 30 June 2024 - Audited	(33)	-	(8,188)	(8,221)

6. FINANCE INCOME AND OTHER FINANCE COSTS

	Unaudited 6 months to 31 December 2024 £000's	Restated Unaudited 6 months to 31 December 2023 £000's	Audited Period ended 30 June 2024 £000's
Finance income:			
Interest charged to related parties	341	275	550
Fair value movement on derivative liability	1,823	-	-
	2,164	275	550
Other finance charges:			
Interest payable including unwinding of discount on convertible loans inclusive of loan fees	540	372	1,417
Fair value movement on derivative liability	-	22	1,132
	540	394	2,549

The fair value movement on derivative liability relates to the remeasurement of embedded derivatives contained within the CLNs.

7. EARNINGS PER SHARE

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

	Unaudited 6 months to 31 December 2024	Restated Unaudited 6 months to 31 December 2023	Audited Period ended 30 June 2024
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	2024 £000's	2023 £000's	2024 £000's
Profit/(loss) for the year attributable to equity holders of the company			
Continuing operations	882	(1,667)	(6,641)
Discontinued operations	(15)	26	13
Total operations	867	(1,641)	(6,628)
Weighted average number of ordinary shares in issue	1,715,857,993	1,513,709,895	1,527,518,534
Basic and fully diluted earnings per share in pence			
- from continuing operations	0.05	(0.11)	(0.43)
- from discontinued operations	-	-	-

8. INTANGIBLE ASSETS

UNAUDITED

Cost	Mineral exploration £000s	Total £000s
At 1 July 2024	15,135	15,135
Additions	34	34
FX	(11)	(11)
At 31 December 2024	15,158	15,158
Accumulated amortisation		
At 1 July 2024	-	-
Amortisation	-	-
At 31 December 2024	-	-
Net book value at 31 December 2024	15,158	15,158

UNAUDITED

Cost	Mineral exploration £000s	Total £000s
At 1 July 2023	15,789	15,789
Additions	215	215
FX	-	-
Transferred to asset held for sale	(862)	(862)
At 31 December 2023	15,142	15,142
Accumulated amortisation		
At 1 July 2023	-	-
Amortisation	-	-
At 31 December 2023	-	-
Net book value at 31 December 2023	15,142	15,142

AUDITED

Cost	Mineral exploration £000	Total £000
At 1 July 2023	15,789	15,789
Additions	406	406
FX	(8)	(8)
Transferred to asset held for sale	(889)	(889)
Impairment	(163)	(163)

At 30 June 2024	15,135	15,135
Accumulated amortisation		
At 1 July 2023	-	-
Amortisation	-	-
At 30 June 2024	-	-
Net book value 30 June 2024	15,135	15,135

9. LOANS TO ASSOCIATES

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

	£000s
At 30 June 2023 (as restated)	5,185
Additions including accrued interest	928
The Group's share of the associate's loss	(440)
At 31 December 2023	5,673
Additions including accrued interest	1,825
The Group's share of the associate's loss	(447)
At 30 June 2024	7,051
Additions including accrued interest	498
The Group's share of the associate's loss	(65)
At 31 December 2024	7,484

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 H12025. As at 31 December 2024, the loan balance including interest was £9,018,599 (at 31 December 2023: £7,303,975; at 30 June 2024: £8,858,141).

This loan represents the Group's net investment in an associate and under IAS 28, the carrying amount of the loan was adjusted to recognise the Group's share of the Recyclus' loss after the date of acquisition.

10. TRADE AND OTHER PAYABLES

	Unaudited 31 December 2024 £000s	Unaudited 31 December 2023 £000s	Audited 30 June 2024 £000s
Trade and other payables	1,222	625	603
Taxation and social security	184	135	157
Accruals	995	31	737
	2,401	791	1,497

11. BORROWINGS (CONVERTIBLE LOAN NOTES)

	Unaudited 31 December 2024 £000's	Unaudited 31 December 2023 £000's	Audited 30 June 2024 £000's
Current - convertible loan notes	3,326	1,004	3,109
Non-current	544	1,705	496
	3,870	2,709	3,605

During the reported period the Company re-negotiated a schedule of repayment of interest and principal with the holder of the 4 July 2023 £500,000 convertible bonds ("CLNs"), the 31 August 2023 £700,000 convertible bonds and the £1,700,000 convertible bonds issued in the previous year. Conversion option was terminated for all three loan facilities and re-payment term extended until November 2025. Fixed rate interest for the first two CLNs above was increased from 12% to 15%.

More information on the loan notes could be found in the annual accounts for the year ended 30 June 2024.

12. DERIVATIVE FINANCIAL LIABILITY

	Unaudited 31 December 2024 £000's	Unaudited 31 December 2023 £000's	Audited 30 June 2024 £000's
Opening balance	3,092	230	230
Reclassified to equity	-	-	(230)
Initial recognition	-	67	2,275
Derecognition on conversion to equity	(486)	-	(405)
Fair value through income statement	(1,615)	27	1,222
Closing balance	991	324	3,092

The CLNs issued during the year each contain three embedded derivative financial liabilities (DFLs). These 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.

13. SHARE CAPITAL AND SHARE PREMIUM

Group and Company	Number of ordinary shares of 1p	Share capital £000s	Share premium £000s
1 July 2023 (audited)	1,513,709,895	1,513	21,860
Share issue - placings	-	-	-
Share issue - in lieu of services provided	-	-	-
Share issue - costs	-	-	-
At 31 December 2023 (unaudited)	1,513,709,895	1,513	21,860
Share issue - placings	11,062,783	11	122
Share issue - conversion of CLNs	84,950,867	85	335
Share issue - costs	-	-	(32)
At 30 June 2024 (audited)	1,609,723,545	1,609	22,285
Share issue - conversion of CLNs	195,366,970	195	134
At 31 December 2024	1,805,090,515	1,804	22,419

During the reporting period, 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
Total		195,366,970

14. EVENTS OCCURRING AFTER THE REPORTING DATE

On 15 January 2025, the Company raised £250,000 via the issue of 250,000,000 new ordinary shares, and a further 198,493,000 New Ordinary Shares for £198,493 to settle professional fees and obligations.

On 28 February 2025, the Company completed the sale of its exploration licences in Leinster, Republic of Ireland, to European Lithium Limited ("European Lithium") which was settled through the transfer to the Company of 1,374,742 shares held by European Lithium in Critical Metals Corp ("CMC"), valued at US 40 million at the time

1,571,742 shares held by European Lithium in Critical Metals Corp (CRML), valued at US 10 million at the time of the signing of the Heads of Agreement, of which the Company's share was 861,833 shares after settling with other parties.



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