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8 September 2025

Technology Minerals Plc

("Technology Minerals" or the "Company")

Business Update

Technology Minerals Plc (LSE: TM1), the first UK listed company focused on creating a sustainable circular economy for battery metals, is pleased to provide the following business update ahead of its General Meeting to be held later today.

Highlights:

- *Technology Minerals has identified potential multi-commodity targets including rare earths at 100%-owned Cameroon project ("the TMC Project")*
- *Recyclus Group ("Recyclus"), Technology Minerals' 48.35% owned battery recycling business, achieved first monthly positive cash flow in July 2025, marking a key milestone in operational sustainability*
- *Recyclus delivered substantial year-on-year revenue growth in 2024/2025, reflecting an expanding client base and commencement of sale of black mass*

Technology Minerals has reassessed its TMC Project licences and has identified high-priority mineral targets for rare earth elements and is in discussions with third party investors to jointly undertake field work to increase shareholder value.

The Company has also identified prospective projects containing rare earth elements and critical minerals from underutilised industrial by-products in the UK and is evaluating processes for their economic recovery. This approach aims to support environmental remediation, strengthen resilient domestic supply chains, reduce reliance on imports, and transform legacy industrial waste into a valuable national resource.

As global demand for rare earth minerals increases for sustainable technologies like electric vehicles, the Company remains focussed on its two-pronged strategy of incubating early-stage critical mineral projects whilst developing recycling and mineral recovery solutions to drive the circular economy for critical battery metals.

Technology Minerals has sold the majority of its shareholding in Critical Metals Corp ("CRML"), received as consideration for the sale of its interest in exploration licences in Leinster, Republic of Ireland, to generate additional working capital and to meet the Company's obligations to Convertible Loan Note holders.

Recyclus delivered substantial year-on-year revenue growth in 2024/2025 and recorded its first month of positive cash flow in July 2025. This increase reflected the continued ramp-up of production at its industrial-scale lithium-ion ("Li-ion") battery recycling facility in Wolverhampton, driven by new contracts placed by existing customers and an expanding client base following a series of significant customer wins, including its largest ever contract announced in April 2025.

In addition, Recyclus continued to refine its black mass generation process, steadily increasing its throughput during the year and commenced generating revenue from the sale of recycled black mass. From March to July 2025, Recyclus completed delivery of a total of 202 tonnes of black mass to Europe under its offtake agreement with Glencore plc. Recyclus has agreed to deliver a minimum of 20 tonnes of black mass per month on an ongoing basis and is currently running above 35 tonnes. Recyclus' management is evaluating the installation of additional plant at the Wolverhampton facility to enhance the separation of aluminium and copper, thereby increasing the potential value recovered from product fractions.

As announced in July 2025, Recyclus, through its 100% owned subsidiary LiBatt Recycling Ltd, entered a consortium with Mint Innovation, JLR and WMG, University of Warwick to develop black mass separation capability in the UK. The launch of Project COMET is a three-year initiative backed by a total £8.1m investment, jointly funded by the Department for Business and Trade through the Advanced Propulsion Centre UK and by the project partners themselves.

Technology Minerals has supported Recyclus by loans until July 2024, after which Recyclus has been self-funding, such loans being used to fund early development, securing of operating licences, commercial production and growth in operations. This has enabled Recyclus to be well positioned to meet the growing demand for the recycling of lithium-ion batteries and the recovery of black mass and other materials. Funding of £1.1 million secured by Recyclus from Close Brothers Group plc ("Close Brothers") endorses its recycling business and the prospect of strong cash flows as plant throughput increases.

Recyclus' growing client base, from leading retailers to global automotive OEMs and industrial groups, demonstrates the strength of its cradle-to-cradle Li-ion battery recycling solution and its reputation in the sector.

Alex Stanbury, CEO of Technology Minerals, said: *"We are encouraged by the potential of the TMC Project, particularly given the growing strategic importance of rare earth elements. Our priority is to fast-track fieldwork to evaluate these opportunities, deepen our understanding of the prospect, and unlock further value."*

"Recyclus is well positioned to build on its excellent progress in increasing production and generating revenues from the sale of black mass, which enabled the company to reach its first monthly cash flow positive position in July 2025. The recently secured loan arrangement with Close Brothers strengthens the financial stability of Recyclus, ensuring it can sustainably operate without requiring additional support from Technology Minerals. With a strong pipeline of opportunities, Recyclus is well positioned to drive the circular economy for critical battery metals."

requiring additional support from Technology Minerals. With a strong pipeline of opportunities, Recyclus is continuing to reinforce its leadership position in the rapidly evolving industry for lithium-ion battery recycling."

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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.

Recyclus Group Ltd

Since July 2023, Recyclus Group has operated a national, industrial-scale lithium-ion battery recycling service that supports the UK's transition to carbon neutrality. The Group's commitment to cradle-to-cradle battery recycling reduces reliance on the extraction of virgin materials, promotes a circular economy for these metals within the UK, supports the advancement of next-generation recycling technologies, and aligns with the UK's resilience and critical minerals strategy.

With strategic backing from Technology Minerals, Recyclus plays a central role in lithium-ion battery recycling and contributes significantly to the circular economy for battery metals.

Further information on Recyclus Group is available at <https://www.recyclusgroup.com/>

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