

Technology Minerals Plc
Annual Report and Accounts
for the period ended 30 June 2022

Developing the UK's First Listed, Sustainable Circular Economy for Battery Metals

Technology Minerals is using cutting-edge technology to recycle, recover, and re-use battery technologies for a renewable energy future. Technology Minerals is focused on extracting raw materials required for Li-ion batteries, whilst solving the ecological issue of spent Li-ion batteries by recycling them for re-use by battery manufacturers. With the increasing global demand for battery metals to supply electrification, we will explore, mine, and recycle metals from spent batteries.

RESOURCE PROJECTS

- A portfolio of projects focused on key battery metals, including lithium, cobalt, copper, nickel, and manganese

BATTERY RECYCLING

- Li-ion and lead-acid battery recycling, through Recyclus Group, to provide much needed supply

HALO BATTERY BOXES

- A solution for the dangers posed in the transportation and storage of Li-ion batteries

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Highlights

Corporate

- Raised £1.5 million before expenses from admission to the London Stock Exchange in November 2021, which followed a pre-IPO fundraise that raised approximately £5 million
- Appointed James Cable as a Director and Chief Financial Officer ("CFO")

Mining

- Acquired 100% stake in Blackbird Creek, adding approximately 1,285 hectares to the Company's existing land position
- Completed sale of 10% interest in the Blackbird Creek and Emperium cobalt/copper US projects for £0.9 million, with the option to sell a further 20% for £1.8 million
- Received encouraging set of results from sampling survey at the Oacoma Project, US, which confirmed the presence of manganese and rare earth oxides ("REO")
- Received positive initial results from a due diligence sampling survey at the Asturmet Copper-Cobalt-Nickel ("Cu-Co-Ni") Project in Asturias, Spain

Recyclus Group Ltd ("Recyclus"), a 49% Technology Minerals owned company

- Battery recycling plants at Tipton (lead-acid) and Wolverhampton (lithium-ion) are progressing through the Environment Agency ("EA") licencing procedure
 - Tipton awarded permit to allow treatment and processing of lead-acid batteries on-site – the permit is a key step to gaining final approval from EA
 - Wolverhampton awarded EA permit that provides the critical legal foundation to receive the variation of licence required to be fully operational
 - Plants expected to be fully operational within six months, subject to final EA approval
- Opened first laboratory suite at the Wolverhampton facility to conduct in-house testing for lead-acid and lithium-ion ("Li-ion") battery recycling processes
- Received three lithium battery testbed systems at the Wolverhampton facility, enabling the grading of batteries and access to the battery reuse market
- Partnered with Slicker Recycling Limited ("Slicker Recycling"), whereby Slicker Recycling will collect battery waste from around the UK and transport it to the closest Recyclus plant
- Partnered with WMG at the University of Warwick – a leading academic group providing research, education and knowledge transfer in engineering, management, manufacturing and technology – and have agreed an engineering doctorate ("EngD")

Post Period

- On 3 August 2022, Recyclus' 'Halo' battery boxes received UN-standard safety certification, opening a new revenue stream for Recyclus in domestic and international markets
- On 9 August 2022, the St Patrick licence was extended for three years at the Asturmet Cu-Co-Ni Project in Spain
- On 5 September 2022, Recyclus received ABTO status from the EA for its recycling site in Tipton, enabling Recyclus to immediately commence manual recycling operations at its lead-acid facility
- On 19 October 2022, the Company signed binding Heads of Terms to acquire the remaining issued share capital of Recyclus – transaction is subject to shareholder approval and due diligence

Strategic Report

Chairman's Statement

Dear Shareholders,

This year will always be remembered with both fondness and sorrow. It was the year we celebrated the Platinum Jubilee of Her Majesty Queen Elizabeth II. Regrettably, it was also the year that we mourned her passing.

We were greatly saddened by her loss and would like to pay tribute here to her remarkable reign spanning 70 years. We will remember The Queen as a respected leader, a beloved monarch, and patron. She embodied the six virtues of courage, justice, humanity, temperance, wisdom, and transcendence.

We thank her for her many years of service and wish many prosperous and happy years to His Majesty The King.

Performance and progress

This has been a challenging year given COVID-19 and more recently, the Russian invasion of Ukraine, increasingly elevated levels of inflation propelled by raised input costs and fear in the markets as central banks began fiscal tightening.

Notwithstanding this backdrop, I am very proud of how well everyone in the organisation responded to the task and what we have achieved in the year.

In November 2021, we raised £6.5m from a pre-IPO fundraise and our subsequent listing on the London Stock Exchange.

During the period, we successfully integrated our acquired businesses. Key deliverables included melding the various junior mining assets – Onshore Energy Ltd, LRH Resources Ltd and Emperium Holdings Corporation – which provide the Company with a globally diverse portfolio of assets. Our 49%-owned UK-based battery recycling business, Recyclus, continued its progress through recycling plant construction, commissioning and, shortly, to operating at industrial-scale.

I am delighted to say it has now received the crucial 'master' licence, a key step to gaining final approval, from the Environment Agency for its battery recycling plant at Tipton, West Midlands, and is also awaiting final approval for its Wolverhampton plant to enable full, industrial-scale operations to commence.

We have made important steps towards our goal of creating the UK's first circular economy for battery metals. Our twin-track strategy means identifying, acquiring, adding asset value and ultimately leveraging ethical exploration sites focused on the critical battery metals – cobalt, lithium, nickel and manganese - alongside our investment in battery recycling. We also continued to explore potential revenue streams to unlock value in the supply chain.

In October 2022, the Company signed binding Heads of Terms agreement to acquire the remaining approximately 51% of shares in Recyclus not already owned. The transaction is subject to completion of due diligence and shareholder approval.

An answer to pressing global problems

Global issues like climate change and, lately, the war in Ukraine, have underlined the imperative to develop sustainable solutions to global issues like supply of critical resources.

One significant outcome of the COP26 agenda and focus on climate change, is the acceleration of the transition to electric vehicles (“EVs”). This means an unprecedented demand for battery materials. Demand is likely to continue to outstrip supply, with global battery metals trading at an all-time high. Security of supply issues – China controls 80% of the world’s lithium, for example – have led UK, US and European governments to develop critical minerals strategies, which include promoting circular economies in recycling, of the kind Technology Minerals is busy creating.

Recyclus

The EA’s award of an environmental permit for the new lead-acid battery recycling plant in Tipton in August 2022, represented a milestone, providing the critical legal foundation for the site to become partially operational. In addition, the EA has prioritised determination of licences of variation applications for Wolverhampton and Tipton – an acknowledgment of Recyclus’ national significance. Earlier, in June 2022, the company received three lithium battery testbed systems for its Wolverhampton site, which allow it to grade batteries of various chemistries and access the reuse market. This capability will create an additional new potential revenue stream by unlocking more of the value chain in the battery circular economy. The company will also be able to work with battery manufacturers to increase carbon offset by re-purposing and extending batteries’ working lives.

Halo boxes

An exciting development in August 2022 was Recyclus’ receipt of ADR accreditation for its British-engineered proprietary Halo box technology. This will open new logistical market opportunities as the company has demonstrated it can safely move and store Li-ion batteries to UN standards. The boxes are built to withstand extreme temperatures, are modular and repairable to deliver value and longevity and, with a ‘battery pillow’, provide a safer and more environment-friendly solution by reducing the amount of toxic gases emitted by battery fires.

Junior mining

Battery recycling is forecast to supply only around 22% of the required supply chain demand. Clear ethical extractive mining is also crucial in supporting the transition to EVs and global climate change targets. Our exploration assets are focused on extraction of key battery metals aimed at bringing early-stage projects up the value curve and attracting partners to fund development. An important step was the acquisition of Blackbird Creek Property within the Idaho Cobalt Belt, USA, with potential significant copper-cobalt deposits. We subsequently sold a 10% stake in the Idaho assets for £900,000 in line with our strategy of advancing our mining assets up the value curve to add value to the Company. Meanwhile, sampling at our Asturmet copper-cobalt-nickel project in Spain produced encouraging positive results, while presence of manganese and rare earth oxides was confirmed at our project in South Dakota. Post period, we renewed our licence for a further three years at the St Patrick’s holding in Spain.

Strengthening the team

In May 2022, Technology Minerals welcomed its new Chief Financial Officer, James Cable, who brought considerable experience in the mining and resources industry and vast board experience, assets that will drive our strategic growth plans.

Looking ahead

Technology Minerals has ended the year in a stronger position than it started, thanks to its foresight in bringing together a set of promising junior mining assets, alongside its investment in the recycling business, which has positioned the Company for long-term growth as the transition to net-zero gathers pace.

Technology Minerals aims to cover the entire mineral lifecycle, from exploration through to end-product recycling and re-purposing. In this we are well-placed to take advantage of the global swing to electrification, and governments' prioritising security of supply for critical minerals. The executive team looks forward to increasing and, at the appropriate time, leveraging the asset base of the Company. Over the coming years, the Company will be progressing its goal of building ten recycling plants, five lead-acid battery and five Li-ion battery. We are focused on providing the solution to a clear need in the global transition to a more sustainable economy in line with the aims and goals set out at COP26 in Glasgow in November 2021. We will also continue to explore additional avenues to create complementary revenue streams within this new circular economy, supporting the battery manufacturing and related sectors.

I would like to thank our Shareholders for their support and, of course, all those who have worked tirelessly for the Company during the past year, the Board, management, and staff.

DocuSigned by:

Robin Brundle

31 October 2022

Chief Executive Officer's Review

Overview

It has been a year of progress for Technology Minerals with a successful IPO on the London Stock Exchange in November 2021. The Company has made significant steps in advancing its strategy to create a fully circular economy for battery metals including lithium, copper, cobalt, nickel and manganese. We have made good progress in advancing our exploration assets up the value chain, most notably with our projects in Spain and the USA. Meanwhile, our 49%-owned battery recycling company, Recyclus, has made significant steps towards creating a national infrastructure for the recycling of lead-acid and Li-ion batteries at its Tipton and Wolverhampton plants and the launch of the Halo battery boxes, which enable safe transportation and storage of Li-ion batteries.

Our growth strategy is based on this twin-track approach of utilising the mining and recycling business to create a sustainable circular economy for battery metals through the extraction of key minerals and the recycling of lead-acid and Li-ion batteries.

Progressing our mining assets up the value chain

We have a globally diverse portfolio of junior mining assets focused on the critical minerals essential to powering the transition to net-zero. These include cobalt, copper, nickel, manganese, and lithium, based at projects in the USA, Spain, Ireland and Cameroon.

We take early-stage projects with potential to move them up the value curve through prudent deployment of capital to attract larger joint venture partners to fund the development of the projects. This strategy gives us the opportunity to add significant value to the Company's portfolio without taking on the more substantial costs associated with developing exploration assets.

The Company's exploration assets by location and resource:

Project	Location	Resource
Asturmet	Spain	Nickel, Copper, Cobalt
Blackbird Creek Property and Emperium	USA	Primary Cobalt
NW Leinster Lithium	Ireland	Lithium
Oacoma	USA	Manganese, Nickel, Cobalt, Rare Earth Oxides
Technology Minerals Cameroon	Cameroon	Nickel Laterite, Cobalt

The Asturmet Project, Spain

In March 2022, we were pleased to find that deposit characterisation sampling confirmed the presence of high-grade mineralisation of copper, cobalt and nickel at the underground Aramo Mine. Post-period, in August 2022, the St Patrick licence, on which the Aramo Mine Project is located, was extended for three years, extending the licence to June 2025, and field operations progressed further with 164 additional samples submitted for analysis. We are still conducting field programmes at the projects and are planning a more expansive exploration campaign, which will provide further understanding of the full potential of the project.

The Asturmet Project - based in the Principality of Asturias, north-west Spain - consists of seven exploration permits. One permit has been granted (St. Patrick), and the rest are currently under application. All permits are considered prospective for cobalt-nickel-copper mineralisation.

Blackbird and Emperium, Idaho, USA

In May 2022, the Company completed the sale of an initial 10% interest in our registered claims for our Blackbird and Emperium projects (collectively "the Properties"), for £900,000 to Bluebird Metals LLC ("the Buyer"). The sale agreement included a proposed option to sell a further 20% interest to the Buyer in the Properties for a further cash consideration of £1.8m exercisable within a 6-month period from the signing date.

Technology Minerals' wholly-owned subsidiary, Techmin Limited, acquired 100% interest in the Blackbird Property, from DG Resource Management Ltd in March 2022. The acquisition added 158 contiguous lode claims, covering an area of approx. 1,285 ha to the Company's existing land position. The Blackbird Creek Property is situated in the Idaho Cobalt Belt - a 40-50km district characterised by copper-cobalt deposits. The primary exploration target is cobalt, though results from historical drilling and recent surface sampling indicate that there is potential to host significant cobalt-copper deposits.

The Emperium Project - held by Technology Minerals through its wholly-owned subsidiary, Emperium 1 Holdings Corp, covers approximately 55km² in east-central Idaho, making it one of the largest land positions in the renowned Idaho Cobalt Belt. To date, there has been limited exploration conducted on the property in the form of lithogeochemical (rock) sampling, and satellite image interpretation.

Oacoma, South Dakota, USA

The Oacoma Project is considered prospective for manganese and rare earth elements, as well as nickel, cobalt, copper, and in February 2022, the Company received encouraging results from 27 rock samples from the Oacoma site, which confirmed the presence of manganese and rare earth oxide mineral grades.

Technology Minerals Ltd ("TML") currently holds 15% of the Oacoma Project, and had the option to acquire up to a further 85% working interest on the terms of an exploration agreement that were to be agreed with North American Strategic Minerals Inc. Given this particular project is very early stage, and after reviewing the Company's entire project portfolio, the Board has taken the strategic decision to retain a 15% interest but will not be exercising its option to acquire a further 85% working interest in the project and has terminated its agreement with North American Strategic Minerals Inc.

Leinster, Ireland

The Leinster Property - located in the counties of Wicklow and Dublin, in the Republic of Ireland - is a lithium pegmatite project that consists of fifteen prospecting licence areas, covering approximately 477km². All the licences are currently owned by LRH Resources Limited - a wholly-owned subsidiary of Technology Minerals Plc.

Lithium mineralisation has been confirmed, with spodumene bearing samples from various prospects identified within the project area: Sorrel (1.66% Li₂O equivalent); Tonygarrow (1.0% Li₂O); Aghavannagh (1.78% Li₂O).

Post-period, the Company announced in October 2022 that Global Battery Metals had exercised their first option to earn 17.5% equity by spending up to €85,000 in expenditures on the property, separately from the license fees and up to €6,500 in connection with license charges, fees and rents as may be required to keep the Property in good standing by 12 October 2022.

The Company and GBML plan further work programmes on the Property in Q4 2022, with geological mapping, lithogeochemical sampling, ground surveying, deep overburden sampling and limited diamond drilling where warranted.

Cameroon

The Technology Minerals Cameroon ("TMC") Property consists of five exploration permits in south-eastern Cameroon - at least three of which are considered prospective for nickel-cobalt rich laterite. Since applying for the permits in February 2021, TMC have performed a reconnaissance exploration on the five permit areas, which entailed geochemical evaluation, soil sampling, and lithogeochemical (rock) sampling. As announced in June 2022, the Company received five exploration permits at its site in south-eastern Cameroon and instructed its legal counsel to take steps to ensure that the permits will be valid under Cameroon law.

Creating a national capability for battery recycling in the UK and beyond

During the period, there was significant progress at Recyclus. Recyclus has developed proprietary technology to recycle Li-ion batteries and is now uniquely placed having created an industrial-scale solution and being first to market for the UK. The Company has an early-to-market advantage to service the growing requirements of the key industrial sectors, from aerospace, transport and automotive to energy and motorsport.

Two plants to come online

Recyclus has two battery recycling plants in Tipton and Wolverhampton. In May 2022, the plants were given an EA permit for the treatment and processing of lead-acid (Tipton) and Li-ion (Wolverhampton) batteries on-site. In addition, Recyclus was awarded with priority status from the EA, as it was satisfied that the development of the company will help maintain national resilience, national infrastructure and/or is critical for environmental protection. The plants are expected to come online and be fully operational within six months, subject to final clearance from the EA.

Tipton (lead-acid battery recycling plant)

The Tipton plant is designed to process up to 12 tonnes an hour of lead-acid batteries and is a fully automated system that is capable of recycling lead-acid batteries. The process breaks down the battery into separate constituent parts, to ensure it is fully recycled and recovers lead paste, acid, and plastic materials.

Post-period, in September 2022, Recyclus received Approved Battery Treatment Operator ("ABTO") status at the Tipton plant, granting approval to begin manual processing of lead-acid batteries at the site. Under ABTO status, Recyclus is authorised to produce up to 15,000MT per annum of lead and store up to 300MT of inbound stock at any one time on-site. This enabled phase one of production to begin, with the second phase set to begin once final approval is granted by the EA.

Wolverhampton (Li-ion battery recycling)

The opening of a new Li-ion recycling facility in Wolverhampton will be the first in the UK with the capacity to recycle Li-ion batteries on an industrial-scale. The company is targeting to expand its battery recycling volume from 8,300 tonnes in the first full year of production, to 41,500 tonnes by 2027.

In June 2022, Recyclus received three lithium battery testbed systems designed to measure a range of different battery chemistries of varying sizes at the Wolverhampton site. The testbed systems provide Recyclus with the operational capability to test the effective capacity of battery packs from a range of EV and industrial usages as well as for degradation or damage at the cell level.

By charging and discharging batteries to measure capacity and capture stored energy, it can also perform a number of other critical performance test criteria. The ability to discharge stored energy unlocks future opportunities to feed energy back into the national grid and for use on-site.

This testing capability enables Recyclus to grade batteries and access the reuse market for batteries alongside recycling. The tested battery packs will be sorted into one of three categories: the first are suitable for reuse as they are, the second are defective and need to be recycled, and the third are a split with some cells being retrievable and others not. It creates an opportunity for Recyclus to send suitable batteries back into alternative repurposed applications, depending on their condition and test results.

Slicker Recycling

In November 2021, Technology Minerals signed a partnership agreement with Slicker Recycling, one of the UK's leading hazardous waste management and service delivery providers, to collect battery waste from around the UK and safely transport it to the closest Recyclus plant. The agreement will help ramp up the recycling capacity for both lead-acid and Li-ion batteries. Once the two plants are fully operational, Recyclus believes this partnership can provide up to 40% of its lead-acid battery capacity, and up to 90% of its Li-ion capacity. Slicker Recycling has nine depots nationwide and executes more than 25,000 collections per annum.

Partnership with WMG

Recyclus agreed an engineering development partnership with WMG at the University of Warwick, a leading academic group providing research, education and knowledge transfer in engineering, management, manufacturing and technology.

Recyclus and WMG have been working together for over two years sharing expertise and developing the proprietary processes across the five key Li-ion battery chemistries. This partnership brings together WMG's world-class research programmes and Recyclus' leading battery recycling technology.

WMG and Recyclus have created an Engineering Doctorate focused on battery recycling technologies and a transfer of current and future applications. The EngD encompasses a four-year programme supporting talented individuals at varying career stages to develop new critical skill sets in this sector and will also focus on addressing contemporary industrial and technical challenges across the battery recycling sector.

According to a WMG report, by 2040 the UK automotive lithium-ion battery cell production alone will require 131,000 tonnes of cathodic metals. With the right infrastructure, recycling can supply 22% of this demand. This represents not only a positive environmental impact, but large savings for manufacturers, building the business case for increased battery recycling capabilities in the UK.

Halo Battery Recycling

In August 2022, Recyclus received UN-standard safety certification for its Halo battery boxes after they passed the rigorous safety standards. The ADR certification P911(1) is a requirement for transporting hazardous substances by road within Europe and confirmed Recyclus' ability to safely transport and store batteries. It highlights the importance of security and safety in the battery supply chain, especially with potentially hazardous Li-ion batteries.

This achievement paves the way for Recyclus to start marketing the boxes and the focus now is on driving sales both within the UK and internationally to scale revenues for the business unit. Discussions with potential customers have demonstrated the level of demand for the Halo boxes and Recyclus expects to see sales in 2022.

Outlook

The successful listing on the London Stock Exchange, the funds raised, and subsequent strong progress in the period has provided us with an excellent platform to deliver on our growth plans.

Our focus is to increase recycling capacity for lead-acid and Li-ion batteries with two UK plants coming on stream within six months and our aim to build a total of 10 plants over the next five years. For the first time in the UK, there will be the capability to recycle the key materials from end-of-life Li-ion batteries on an industrial-scale using Recyclus' innovative technology.

In parallel, the Company is continuing to advance its exploration assets, focused on key battery metals, up the value curve in a capital light manner to attract major partners to inject development capital into the projects. The sale of 10% interest in our Blackbird and Emperium projects in May 2022 has already demonstrated the potential to add significant value into the Company through this strategy.

Through our twin-track approach of the extraction of metals and battery recycling, as well as the safe transportation and storage of Li-ion batteries, Technology Minerals is well-positioned for long-term sustainable growth as we aim to become a key contributor in the global transition to electrification.

Chief Financial Officer's Review

I am pleased to report that the Group has had an excellent financial year with strong progress being made in exploration and development on its battery metals mining licences and in respect of its key investment in the Recyclus Group. The Company successfully listed on the main board of the London Stock Exchange in November 2021, raising £1.6 million before expenses, with cash raised subsequently from the exercise of Warrants of £0.8 million. The IPO followed the amalgamation of several companies holding prime mining licences, which are included on the Group balance sheet at £18.3 million. In addition, the Company had previously raised approximately £5 million from pre-IPO funding. At the year end, the Group had cash of £0.4 million.

The Group is in an early pre-revenue stage of development in respect of its mining assets, and in the financial year has spent £1.0 million on exploration and evaluation, including £0.5 million in respect of the acquisition of the Blackbird Creek project in the USA. In May 2022, it sold a 10% stake in its Idaho assets for £900,000 a transaction which demonstrates the underlying strength and potential of its portfolio of assets. Corporate and other operating expenditure in the year amounted to £1.9 million and the consolidated loss for the financial year was £1.8 million.

The Group holds a 49% equity interest in the Recyclus Group which it acquired at nominal cost, and as of 30 June 2022 had lent it £4.5 million in order to fund the construction of its first Li-ion and lead battery recycling plants plus other costs, with loan repayments commencing in July 2022 as planned. The plants are ready to operate pending Environment Agency permitting and the Group anticipates that Recyclus Group will become cash generative in the short-term.

The Group proposes to continue its exploration and development work in the coming year on its mining licences to maximise their value potential, although proposed work will correspond with available cash resources.

Circular Economy & Twin-track Strategy

CIRCULAR ECONOMY

Technology Minerals and Recyclus are developing the UK's first industrial-scale circular economy for battery metals. Our twin-track approach targets both raw material supply and end-of-life batteries for reprocessing and re-use.

Our aim is to build ten battery recycling plants within six years in the UK, with the first two becoming operational in 2022. Through our innovative technology, for the first time in the UK, there will be the capability to recycle Li-ion batteries on an industrial-scale.

Our exploration assets are focused on the extraction of key battery metals with a strategy to bring early-stage projects up the value curve in a capital light manner and attract partners to fund their development

THE DEMAND

Benchmark Minerals is forecasting a battery deficit emerging in the mid-2020's, with further lithium, nickel, and manganese shortages on the horizon. With forecasts consistently indicating that recycling will only supply circa 22% of the required demand for battery metals by 2030, it has been identified that a twin-track approach is needed if we are to even come close to meeting this burgeoning demand. As part of Technology Minerals' twin-track approach, we are in discussion with mid-tier partners on each of our assets.

THE MARKET

The battery market is growing exponentially - evidenced by the 300+ gigafactories existing currently, or in planning, and the US\$65bn of committed funding to battery manufacturing worldwide. Lithium-ion batteries are a core platform technology for the 21st century with the global lithium-ion battery recycling market expected to grow from \$2bn in 2021 to \$6.55bn in 2028. It is vital to build up battery recycling capabilities to meet this burgeoning demand.

Mining Portfolio and Strategy

JUNIOR MINING STRATEGY

Our strategy is to advance early-stage projects up the value curve through prudent deployment of capital and attract larger joint venture partners to fund the development of the projects.

Through this strategy, significant value can be added to the portfolio without taking on the more substantial costs associated with developing exploration assets

THE PROJECT GENERATOR MODEL

- **EXPLORATION**
Exploration to develop portfolio of in-house battery metals projects, with a focus on lithium, rare-earths, copper, nickel, cobalt and manganese.
- **GROWTH**
Growing shareholder value through asset sales and partnerships, whilst preserving equity carry for future benefit of shareholders.
- **PARTNERSHIP**
Form partnerships to fund exploration and project development, building a portfolio of projects for transaction.

JUNIOR MINING PORTFOLIO

England, UK: HEADQUARTERS

Ireland: LITHIUM

Idaho, South Dakota, USA: COBALT, MANGANESE, REE

Spain: NICKEL, COPPER, COBALT

Cameroon: NICKEL, COPPER, COBALT

GLOBAL MINING PROJECTS FOR KEY BATTERY METALS

We have a globally diverse portfolio of projects focused on key battery metals, including lithium, cobalt, copper, nickel, and manganese.

Our assets are concentrated on strategically important metals for the vital battery OEM markets, which have come into sharp focus in terms of security of supply, supply squeeze and price inflation.

UK's First Industrial Scale Battery Recycling

Two battery recycling plants already established in the UK, to be operational in 2022.

The battery recycling market is growing at an accelerated rate driven by automotive and industrial sectors transitioning to more environmentally friendly and sustainable electric solutions.

The UK needs industrial-scale battery recycling technologies. There is currently no major UK capability to recycle Li-ion batteries.

The plants at Tipton and Wolverhampton will help provide a national capability to recycle lead-acid and Li-ion batteries.

As a first mover in the battery recycling sector, Recyclus expects to open 10 plants over the next six years with its innovative IP in the Li-ion sector a driving factor in the expansion strategy.

TIPTON: LEAD-ACID BATTERY RECYCLING

The Tipton plant will help to provide national capability for lead-acid battery recycling.

The new facility is designed to process up to 12 tonnes an hour of lead-acid batteries with minimal gas and particulate emissions going into the atmosphere.

Recyclus aims to increase its lead-acid battery recycling production capacity from an estimated 16,000 tonnes in the first full year of production, to circa 80,000 tonnes by 2027.

WOLVERHAMPTON: LI-ION BATTERY RECYCLING

Recyclus' Li-ion recycling process is industry leading, capable of safely dealing with the 5+ types of Li-ion battery chemistry, in any combination, at any one time.

The Wolverhampton plant will be the first in the UK with the capacity to recycle li-ion batteries on an industrial scale.

It will be a key foundation of Recyclus' ambition to increase its li-ion battery recycling capacity from an estimated 8,300 tonnes in the first full year of operations, to circa 41,500 tonnes by 2027.

Safe Transportation and Storage of Li-ion Batteries

The UN-approved Halo boxes are a solution for the dangers posed in the transportation and storage of Li-ion batteries, specially created to deliver an unparalleled level of safety, value and longevity.

As the world embraces the era of electrification, there is set to be a huge increase in demand for the logistical capability to safely transport, store and recycle batteries. The UN certified Halo battery boxes open up a new business and another revenue stream to Recyclus, both domestically and internationally, at an opportune time.

THE ISSUE

- Lithium batteries can pose a serious fire risk if mishandled.
- If punctured, even small ones could explode.
- Research from Eunomia Research and Consulting found that Li-ion batteries are currently responsible for around 48% of all waste fires in the UK each year, causing around £158 million in damages annually.

LITHIUM-ION BATTERY TRANSPORTATION AND STORAGE BOXES

- Boxes adhere to UN standard for the transportation of lithium-ion batteries, opening new domestic and international markets.
- British-engineered design is modular and repairable to deliver value and longevity.
- ‘Battery pillow’ technology provides a safer, more environmentally friendly solution by containing and extinguishing battery fires, and significantly reducing the emission of toxic gases.

SLICKER RECYCLING: LOGISTICS PARTNERSHIP

Recyclus Group have partnered with Slicker Recycling to provide a comprehensive and sustainable nationwide solution for waste batteries, used lubricating oil, and workshop waste.

Slicker Recycling make over 25,000 collections nationwide per year thanks to their vast fleet of collection vehicles and network of 9 depots strategically located across the UK.

By partnering with Slicker, Recyclus has a unique opportunity to increase recycling capacity for Li-ion and lead-acid batteries.

Principal Risks and Uncertainties

The Group 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.

The Board's role in risk management includes promoting a culture that emphasises integrity at all levels of business operations and setting the overall policies for risk management and control. The programme to strengthen business controls has continued throughout this financial year and this is resulting in improvements in management information, timeliness of reporting and risk management.

During the period, the principal risks affecting the Group were comprehensively reviewed. Each identified risk was considered for likelihood of arising and consequent impact. Careful consideration was given to identifying any other emerging risks. Each risk area continues to have priority controls allocated to it that are the responsibility of the Executive Directors to manage and review during the financial year. This process inherently manages risk by ensuring the principal risks are being mitigated by prioritised business activity.

The Directors believe the following risks to be the most significant for the Group. However, the risks listed do not necessarily comprise all those associated with the Group. In particular, the Group's performance may be affected by changes in market, political or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Group's business, financial condition, results, or future operations could be materially adversely affected. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Group.

Risks Relating to the Group's Business and Strategy

Exploration and development

1. Exploration and development work is typically capital intensive, speculative and can be unproductive, but is necessary for the Group's business. Exploration and development of mineral resources take time and money and both phases are subject to a host of risk factors. For instance, factors such as adverse weather conditions, natural disasters, equipment or services provider shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the reserves are located or through which production is transported may increase costs and extend timelines, potentially making it uneconomical to develop its assets or existing reserves or extract its resources in sufficient amounts and in a timely manner. Failure to discover new reserves, to maintain existing mineral rights, to enhance existing reserves or to extract resources from such reserves in sufficient amounts and in a timely manner could materially and adversely affect the Group's results of operations, financial condition and prospects.

Whilst the Company cannot predict any potential effect of COVID-19 in the United States, Spain, Cameroon or elsewhere, it does not believe that COVID-19 will impact the working capital requirements of the Group. It is possible that if an outbreak of COVID-19 reoccurs in any area of operation, this may lead to the disruption of the Group's operations. Any such increase in the number of confirmed COVID-19 cases in areas of operation may lead to the government reintroducing lockdowns, restricting travel and economic activities

	within the areas of operation. Restrictions could potentially to delay the completion of the Group's planned work programme until such restrictions are lifted and, as a result, the Group's planned work programme may not be completed within the anticipated timeframe. In the event that the planned work programme is delayed, the Group will, once new COVID-19 restrictions are lifted, have to reschedule the delayed activities. Whilst this rescheduling is unlikely to impact the working capital requirements of the Group, it may delay the date by which the Group will be able to report the results of the planned work programme, commence any subsequent required work programmes and, if commercial quantities of mineralisation are discovered, the date by which the Group will be able to commence development and production. Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in significant delays in construction of additional facilities and may adversely affect new drilling and mining projects, the expansion of existing operations and, consequently, the Company's results of operations, cash flows and financial condition, and such effects could be material. Samples may be obtained from drilling programmes to analyse ore specifications, for example, which are then sent to independent laboratories for analysis so that future exploration programmes can determine resource size and commercial viability. However, there can be no reassurance that the results of these analyses will prove favourable to the Group.
Planning risks	
2.	Difficulties in obtaining any permits, consents, including environmental consents, licences, planning permissions or easements could adversely affect the design or increase the cost of the construction and commissioning of the Company's projects.
Operating history	
3.	The Company was incorporated recently, in 2021, and lacks a significant operating history, and therefore, investors have little basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating one or more companies, businesses, prospects or assets. There can be no assurance that losses will not occur in the short term or that the Group will be profitable in the future. Success will depend on the outcome of exploration and development programmes, and the Board's ability to take advantage of further opportunities which may arise. Although the Group has sought, and will continue to seek, to evaluate the risks inherent in its license areas (as outlined in the remainder of this "Risk Factors" section), it cannot offer any reassurance that it will make an assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will

	ultimately prove to be more favourable to investors than a direct investment, if such an opportunity were available, in battery metals.
Forest fires	
4.	Both the Emperium and Blackbird projects are located within the Salmon-Challis National Forest in the Salmon River Mountains, Lemhi County, east-central Idaho, USA. As forested areas, they are prone to seasonal fires which could affect operations on both projects during the height of the summer months.
Political conditions, government regulations and macroeconomic volatility	
5.	The Company's earnings growth may be constrained by delays or shutdowns as a result of political, commercial or legal instability in Cameroon and, to a lesser extent, in the United States, Spain and Ireland. The ability of the Company to generate long-term value for shareholders could be impacted by these risks. Changes may occur in local political, fiscal and legal systems, which might adversely affect the ownership or operation of the Group's interests including, <i>inter alia</i>, changes in exchange rates, currency, exchange control regulations changes in government and in legislative, fiscal and regulatory regimes. The Group's strategy has been formulated in light of the regulatory environment as at the latest practicable date prior to the publication of this Document and what are deemed to be probable future changes (though due regard should be given to the uncertainty in making predictions involving political governance risks). Regional instability due to corruption, bribery and generally underdeveloped corporate governance policies have the potential to impact the Group's profitability in Cameroon and, as a result, the Company's share value. These risks could have a materially adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of the Group. Within Cameroon, a number of economic and political factors have contributed to a lack of infrastructure investment. As such, the country lacks well-developed infrastructure connections, which could impact the profitability of the Group. Economic problems in Cameroon, including high rates of unemployment, may lead to a reduction in local, skilled workforce such that geologists, mining engineers and other technically qualified and skilled individuals have gone abroad for work. International investors have moved away from deploying capital to Cameroon, leading to significant underinvestment within its exploration and mining sector. These factors may create operational challenges to the Group.

Exploration sampling/bulk sampling

6. At some stage, an exploration company will carry out small-scale or large-scale bulk sampling (trial mining) on a project to get a better idea of the grade of the ore and for metallurgical test works, all of which is conducted in accordance with local laws and license requirements. Such work may be suspended, terminated or revoked if it fails to comply with the relevant license requirements. If the Group operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate licences, which could have a material adverse effect on the Company's results of operations, cash flows and financial condition.

For such operations to develop from trial mining into a fully operational mine, the following minimum licensing and permits are normally required:

- A Project Scoping Report;
- An Environmental Impact Assessment (EIA);
- Any re-zoning/Town Planning approvals;
- Water Licensing;
- An Environmental Management Plan;
- A Waste Management License; and
- A Mine Work Programme.

A number of other important steps are also necessary before full-scale commercial mining can be implemented. The Board will determine the appropriate time to undertake the feasibility and attendant work programme to expand to full-scale production when the investment case for such project is appropriate.

The Company envisages the following risks in relation to the planned works undertaken in Ireland, Idaho (USA) and Spain:

Ireland is a stable country within the EU. The Company's lithium project is located in an area with an extensive mining history (primarily in zinc and lead). Boliden of Sweden (<https://www.boliden.com>) currently operates the Tara Mine (Europe's largest zinc mine) and mines approximately 2.6 million tonnes of ore annually. The country has an extensive mining services industry, and excellent infrastructure. The potential risks to the Company's project would be low lithium grades, small-scale mineralisation (i.e. narrow widely spaced widths of pegmatite veining which would be uneconomic to mine), low lithium prices, decreasing global demand for lithium and possible local opposition to a new mine being developed in the area.

Idaho is very much a pro-mining state in the USA. The state has a long history of mining and hosts a number of advanced exploration projects. Jervois Mining Limited (<https://jervoisglobal.com>) is currently building a cobalt mine in the Idaho Cobalt Belt, setting a precedent for the approval and permitting of a mine in the state. The Company's projects are pre-resource and there can be no assurance that the Company's projects will be successful and end up as commercial mining operations. In addition, any references to the neighbouring projects are speculative as a lot of work needs to be undertaken to reach that stage and the work may never yield the results of the neighbouring projects. The grades of cobalt mineralisation encountered in its projects may not be sufficiently high enough in grade (and scale) to support a mining operation. Although not likely in the short

	to medium term, substitution of cobalt in battery metal chemistry would also have a negative impact on the project. Northern Spain is a relatively undeveloped area keen to encourage investment. The Company's projects are in a known historic mining district and the local authorities are very supportive of the Company's plans to explore and hopefully develop some of the projects. The main risk factors would be bureaucratic delays (both regional and district), possible opposition to any mining operation, lower than expected nickel, copper and cobalt grades encountered in drilling and lower than expected volumes of ore. All projects would suffer from any downturn in battery metal prices. SEAT, the car manufacturer, is Spanish and would be a natural customer for any battery metals produced in the country. Its headquarters and main manufacturing facilities are located in Martorell, an industrial town located some 30 km northwest of Barcelona, with a production capacity of around 500,000 units per annum. For the avoidance of doubt, in Cameroon, the scale of such a project would require infrastructure improvements, including local power generation capacity which may be reliant on Cameroon's economic situation improving, and inflows of international development funding to invest in Cameroon's infrastructure generally. Cameroon is an African economy and an emerging market. Economic structure, government, level of development, growth rates and foreign exchange controls are different from Western, more developed economies. Investments in such economies are riskier. Cameroon is also located in West Africa and is not immune to political unrest. A major risk to the project in Cameroon would be political / country risk.
Internal systems and controls	
7.	The Group faces risks frequently encountered by developing companies such as under-capitalisation, cash shortages and limited resources. Any such events could affect the Company's development timelines. In particular, its future growth and prospects will depend on its ability to manage growth and to continue to maintain, expand and improve operational, financial and management information systems on a timely basis, whilst at the same time maintaining effective cost controls. Whilst the Directors collectively have the relevant experience in this field, any damage to, failure of or inability to maintain, expand and upgrade effective operational, financial and management information systems and internal controls in line with the Group's growth, could have a material adverse effect on the Group's business, financial condition and results of operations.

Insurance coverage and uninsured risks

8. The Group insures its operations in accordance with industry practice and plans to insure the risks it considers appropriate for the Group's needs and circumstances. No assurance can be given that the Group will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any claims arising. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible. In the event that insurance coverage is not available or the Group's insurance is insufficient to fully cover any losses, claims and/or liabilities incurred, the Group's business and operations, financial results or financial position may be disrupted and adversely affected.
- The payment by the Group's insurers of any insurance claims may result in increases in the premiums payable by the Group for its insurance cover and adversely affect the Group's financial performance. In the future, some or all of the Group's insurance coverage may become unavailable or prohibitively expensive.

Environmental health and safety and other regulatory standards

9. The licences owned are subject to various laws and regulations relating to the protection of the environment and the Group is also required to comply with applicable health and safety and other regulatory standards. Environmental legislation in particular can comprise numerous regulations which might conflict with one another, and which cannot be consistently interpreted. Such regulations typically cover a wide variety of matters including, without limitation, prevention of waste pollution and protection of the environment, labour regulations and worker safety. The Group may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. As a result, although all necessary environmental consents are in place to enable the extraction of battery metals to take place, and the Group intends to operate in accordance with high standards of environmental practice and comply in all material respects, full compliance with applicable environmental laws and regulations may not always be ensured.
- Any failure to comply with relevant environmental, health and safety and other regulatory standards may subject the Group to extensive liability, fines and/or penalties and have an adverse effect on the business and operations, financial results or financial position of the Group. Furthermore, the future introduction or enactment of new laws, guidelines and regulations could serve to limit or curtail the growth and development of the Group's business or have an otherwise negative impact on its operations. Any changes to, and increases in, current regulation or legal requirements, with the enforcement thereof, may have a material adverse effect upon the Group in terms of additional compliance costs.

Currency risks

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| 10. | The Group shall make investments in currencies other than UK Sterling (and, in particular, will be making investments in US Dollars, Euros and the Central Africa CFA Franc). Accordingly, the value of such investments may be adversely affected by changes in currency exchange rates notwithstanding the performance of the investments themselves, which may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group. |
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Demand for battery metals

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| 11. | Demand for battery metals such as cobalt and nickel will depend on the speed of adoption of clean technologies, principally in the automotive sector. It also assumes that nickel-cobalt cathode chemistry will remain the prevalent form in batteries and not be substituted by cobalt and nickel-free cathode material. There is no guarantee that the speed at which clean technologies are being adopted will be maintained or that nickel-cobalt cathode chemistry will remain the prevalent form. There is also the risk that battery metals demand might reduce as a result of the adoption of a different clean technology altogether such as hydrogen. Any reduction in demand for battery metals could materially and adversely affect the Group's results of operations, financial condition and prospects. |
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Risks Relating to the Mining Industry**Global supply and demand changes**

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| 12. | <p>Global supply and demand affects all commodity prices, including Battery Metals. Widespread trading activities by market participants seeking either to secure access to commodities or to hedge against commercial risks affect commodity prices as well. Changes in prices of cobalt, nickel, manganese, lithium and other technology metals and minerals give rise to price risk for the Group. Prices are subject to substantial fluctuations and cannot be accurately predicted. Commodity prices can also be cyclical. As an example, cobalt prices have in the past peaked at 95,250 USD/T (21 March 2018) and dropped to a low of 26,000 USD/T (30 July 2019).</p> <p>In the event of a substantial global economic downturn, and if that downturn was to depress the global and/or local economies for the medium to long term, the Group's ability to grow or sustain revenues in future years may be adversely affected. Depending on the severity of any such economic downturn, extractive operations may not remain economically viable.</p> <p>Disadvantageous economic conditions can also limit the Company's ability to predict revenues and costs which may affect the Group's capability to conduct planned projects anticipated following the Acquisitions.</p> |
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Li-ion battery technology

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| 13. | A lithium-ion (Li-ion) battery is an advanced battery technology that utilises lithium, cobalt, manganese and nickel as key components. As this technology is constantly evolving, future developments may reduce or negate the need for the raw materials that the Group is seeking to produce, resulting in a materially adverse effect on the Company's business, results of operations, financial condition or prospects. |
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Delays in exploration, development and production

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| 14. | Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. Exploration delays may result in higher costs and thereby lower cash flow generation as a result of lower achieved valuations for a target investment. In the event that such cash flows are reduced in the future, the Group may be forced to scale back or delay discretionary capital expenditure resulting in delays to, or the postponement of, the Group's planned exploration activities which could have a material adverse effect on its business, results of operations, financial condition or prospects. |
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Price fluctuations

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| 15. | <p>The revenues and earnings of the Group will rely on commodity prices. The Company will be unable to control the price of these commodities. As the Company shall only be investing in a narrow range of commodities in the medium term, namely battery metals, the Company may not (for the foreseeable future) be able to offset price changes in one commodity with counter-cyclical changes in another commodity.</p> <p>Fluctuations in commodity pricing can be affected by many reasons including, but not limited to:</p> <ul style="list-style-type: none"> • Weather conditions and natural disasters; • Regional economic conditions; • Global economic conditions; • Governmental regulations including reparations, nationalisations, taxes and export restrictions; • Political, economic and military disruptions in producing regions; • Availability of pricing of novel technologies; • Availability of transportation and processing equipment; • Proximity to, capacity and cost of transportation; • Geopolitical uncertainty; and • Global and regional supply and demand and expectations concerning future supply and demand. <p>It is not possible to forecast accurately future commodity price movements and prices may not remain at current levels. Moreover, the economics of production within states in which the Company operates may change due to lower prices, which could in turn result in a decrease in the Group's reserves. The aforementioned factors may result in the Company not being able to forecast accurately the exact timing of any improvements or recoveries in the global, regional or national macroeconomic environments or in commodity prices. The aforementioned factors can make the Company's operational strategies for development planning more difficult to institute successfully.</p> |
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	For example, the prevailing prices of commodities may fall to levels that are below the average marginal cost of production for the industry, which the Company will not be able to predict accurately. If the Company's estimates of future price levels result in the target incurring fixed additional costs and the Company fails to change predicted production levels in response to the current price levels, the Company's results of operations and financial condition could be adversely affected.
The Group is exposed to changing public perception of the advantages and disadvantages of mining minerals and this may lead to changes in federal, state and local government policies, laws and regulations in the United States or elsewhere	
16.	The activities of the Group are subject to extensive laws and regulations governing various matters. These include but are not limited to federal, state and local government laws and regulations in the United States relating to environmental protection, management and use of hazardous substances and explosives, management of natural resources, licences over resources, exploration, development of projects, occupational health and safety standards, and historical and cultural preservation. Policies, laws and regulations in the countries in which the Group does business may change in a manner that adversely affects the Group. The terms attaching to any permit or licence to operate may be or become more onerous. Restrictive interpretation of current laws and regulations or changes thereto by governmental authorities or rulings or clearances obtained from such governmental authorities could cause additional expenditure to be incurred or impose restrictions on, or suspensions of, the Group's operations and delays in the development of its projects. Any of these events could have a material adverse impact on the ability of the Group to operate its businesses and/or its profitability.
Local communities, government and non-government organisations	
17.	Elements of the media and politicians are increasingly concerned about the perceived negative effects of globalisation. Consequently, businesses often face increasing public scrutiny of their operations. Potential targets may have operations in or near communities that may perceive the operation as disadvantageous to their environmental, economic or social circumstances. Negative community reaction to such operations could have a materially adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. Moreover, although the ownership of rights with respect to land and resources is established in all states in which there are operations, there may arise disputes in relation to ownership or other community matters. The inherent unpredictability in these disputes may cause disruption to projects or operations. Natural resources operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Failure to manage relationships with local communities, government and non-government organisations may adversely affect the Group's reputation.
Current and pending legislation and regulation concerning greenhouse gas emissions	

18.	Natural resources sector participants are subject to current and planned legislation concerning the emission of carbon dioxide, methane, nitrous oxide and other “greenhouse gasses”. Non-compliance with current greenhouse gas laws or any future legislation could negatively affect the Company’s profitability. Future legislative actions intended to diminish the use of certain metals could also have an impact on the ability of the Group to market its product and/or the prices which it is able to obtain. These factors could have a materially adverse effect on the Company’s business, results of operations, financial condition or prospects.
Infrastructure services	
19.	Inadequate supply of the critical infrastructure elements for drilling or mining activity could result in reduced production or sales volumes, which could have a negative effect on the Group’s financial performance. Supply interruptions of essential utility services, like electricity and water, may suspend the Company’s production for the duration of the disruption and, when unexpected, may cause loss of life or damage to its drilling or mining equipment or facilities, which may in turn affect its capacity to restart operations on a timely basis. Adequate transportation services, such as timely pipeline and port access and rail services are critical to distributing products and disruptions to such services may affect the Group’s operations. The Group may be dependent on third-party providers of utility and transportation services. As such, third-party provision of services, maintenance of networks and expansion and contingency plans will be outside of the Group’s control.
Independent contractors	
20.	Independent contractors shall perform various operational tasks, including carrying out exploration activities. When metal prices are high, demand for independent contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Interruptions in operations or higher costs can also occur as a result of disputes with contractors or shortage of contractors. Moreover, because the Company will not have the same control over independent contractors as it does over employees, there is a risk that such contractors will not operate in accordance with the Company’s safety standards or other policies. Any of the foregoing conditions may have a materially adverse effect on the Company’s operating results and cash flows.
Natural disasters	
21.	Natural disasters, including earthquakes, drought, floods, fire, tropical storms and the physical effects of climate change, all of which are outside the Group’s control, may adversely affect the Group’s operations. Operating difficulties, such as unexpected geological variations that could result in significant failure, could affect the costs and feasibility of its operations for indeterminate periods. Damage to or breakdown of a physical asset, including as a result of fire, explosion or natural catastrophe, can result in a loss of assets and financial losses. Insurance may provide protection from some, but not all, of the costs that may arise from unforeseen events. Although the Company intends to maintain adequate insurance, the Company’s insurance may not cover every possible risk connected with its operations. Adequate insurance at a

	reasonable cost is not always available. The Company's insurance may not cover its liability or the consequences of any business disruptions such as equipment failure or labour dispute. The occurrence of a significant adverse event not fully covered by insurance could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.
Labour disruption	
22.	Strikes and the potential of conflict with unions or employees may occur at operational sites. Once operational, a significant portion of the Group's workforce, or of independent contractors' workforce, may be unionised. Labour interruptions may be used to advocate labour, political or social goals. Labour interruptions can have the potential to increase operational costs and decrease revenues by suspending the business activities or increasing the cost of substitute labour, which may not be available. If such disruptions are material, they may adversely affect the Company's results of operation, cash flows and financial condition.
Risks Relating to Cameroon	
General	
23.	OEL's operations are located in Africa, and specifically in Cameroon. African economies in general are emerging markets and, as such, are different from those in more developed countries in many respects including economic structure, government, level of development, growth rates and foreign exchange controls.
Legal systems	
24.	Cameroon could, in future, have legal systems that result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that property title, or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.
Crime and corruption	

25.	Businesses in Cameroon may be subject to the influences of criminal elements or other forms of corruption. OEL may have to cease or alter certain activities or liquidate certain investments as a result of criminal threats or activities. Further, sometimes, legal rights may be difficult to enforce in the face of corruption. Prospective counterparties to OEL may seek to structure transactions in an irregular fashion, to evade fiscal or legal requirements. They may also deliberately conceal information from OEL and its advisers or provide inaccurate or misleading information. Alleged or actual involvement by the Group, its Directors or officers in corruption or other illegal activity by such persons, could significantly damage the Group's reputation and its ability to do business and could materially adversely affect its financial condition, results of operations and share price.
Bribery Act 2010	
26.	It is generally recognised that bribery is more prevalent in emerging markets. The Group has put in place operational procedures to manage the potential issues that could arise under the Bribery Act but there can be no guarantee that the employees of the Group or its other associates will abide by these procedures and as such the Group, its Directors and employees of the Group could be exposed to criticism or prosecution under the Bribery Act.
Grant of licences	
27.	OEL's wholly-owned subsidiary, Technology Minerals Cameroon Limited, applied for five exploration permits in Cameroon. As these were not granted prior to Admission, the purchase price and accordingly the issue of New Ordinary Shares to OEL Vendors were reduced by 20% until such time as all five licences are granted, provided that the date of grant is no later than 31st December 2021. On 23 February 2022, the Company announced that it had received copies of all permits concerned and instructed independent Cameroon legal counsel to verify the validity of the permits. As announced on 27 June 2022, legal counsel concluded it was not possible for the five permits to be legally granted to TMC under Cameroonian law and therefore the permits are not valid. As a result of that advice, the Company will not be issuing the 84,000,000 ordinary shares to the OEL Vendors. The Company is now taking steps so that the permits will be valid under Cameroon law, and whilst the Directors are confident that these licences will be validated under Cameroon law, there is a risk that the licences are not granted at all. In this event, the Company's interest in OEL would be worth less which may have an adverse effect on the business, financial condition, results of operations and prospects of the Group.
Health risks	
28.	Malaria is a significant health risk in Central, West and East Africa where the disease assumes epidemic proportions because of ineffective national control programmes. This disease is a major cause of death in young children and pregnant women but also gives rise to fatalities and absenteeism in adult men. Consequently, if uncontrolled, the disease could have an adverse effect upon productivity and profitability levels of the Group's operation. Life expectancy in Africa is also considerably below that of Western countries and this may cause

	potential risk to the Group due to increased medical and other costs and lower productivity. The continued presence of malaria in the regions in which the Group operates may adversely impact the Group's operations and the viability of businesses in which it may invest.
Risks Relating to Recyclus	
The Company is not the controlling party of Recyclus	
29.	The Company does not control Recyclus. Any differences in views among the shareholders may result in delayed decisions or in failures to agree on major issues. Further, and because the Company does not control Recyclus, decisions may be taken with which the Company does not agree. The Company can also not control the actions of the other shareholders, including non-performance, default or bankruptcy. The other shareholders may also fail to invest in Recyclus in the way anticipated or otherwise fail to meet its contractual obligations. As a result, Recyclus may cease operations or the Company may be required to make additional investments in order for the operations to continue. Any of these events could have a material adverse effect on the business, results of operation or earnings of Recyclus and the Group.
Significant competition could adversely affect Recyclus' operational and future prospects	
30.	Recyclus operates in the fast-growing but increasingly competitive battery recycling industry with a growing number of specialised players competing for market share, which may affect Recyclus' financial performance and operations. Recyclus competes with other battery recycling specialists which may have access to batteries to be recycled on better terms than Recyclus, potentially have a more efficient recycling process and a better market position in the market for recycled batteries. In addition to competing with specialised battery recycling companies, Recyclus also increasingly competes with original equipment manufacturers (battery manufacturers) ("OEMs") who recycle their own batteries. These vertically integrated competitors may have superior access to batteries to be recycled, economies of scale in the recycling process and benefit from their OEM brand name in the battery markets. Any of these events may materially impact the business, results of operation and earnings.
Recyclus is subject to the risk of changing commodity prices	
31.	Recyclus is exposed to fluctuations in the expected volumes of supply and demand for commodities generally impacting commodity prices, and specifically to the fluctuations in the prices of cobalt, nickel and lead. The expected volumes of supply and demand for the commodities included in the Company's raw materials and finished products vary over time, based on competitor supply policies, changes in resource availability, government policies and regulation, costs of production, global and regional economic conditions, demand in end markets for products in which the commodities are used, technological developments, including commodity substitutions, fluctuations in global production capacity, global and regional weather conditions, natural disasters and diseases, all of which impact global markets and demand for commodities. Further, commodity prices can also be influenced by speculative activities by market participants, global political and economic conditions and related industry cycles and production costs in major producing countries. Fluctuations in the price of commodities

	included in Recyclus' raw materials and finished products could materially impact the business, results of operations and earnings.
Recyclus' production process involves safety hazards	
32.	Recyclus' production process involves operating risks and hazards, some of which are outside Recyclus' control. These operating risks and hazards include unanticipated variations in the quality of input materials, IT and technical failures, unavailability of materials and equipment, interruptions to power supplies, industrial actions or disputes, industrial accidents, labour force insufficiencies, disputes or disruptions, unanticipated logistical and transportation constraints, environmental or political protests, epidemics or health emergencies, force majeure factors, sabotage, cost overruns, environmental hazards, fire, explosions, vandalism and crime. These risks and hazards could result in damage to, or destruction of, properties or production facilities, cause production to be reduced or to cease at those properties or production facilities, result in a decrease in the quality of the products, increased costs or delayed supplies, personal injury or death, environmental damage, business interruption and legal liability and in actual production differing from estimates of production. Recyclus' industrial assets are subject to environmental hazards as a result of the processes and chemicals used in traditional recycling, storage, disposal and transportation methods. Environmental hazards may exist in Recyclus' owned or leased properties or at those of the industrial activities in which it holds an interest or may be encountered while its products are in transit. The realisation of such operating risks and hazards and the costs associated with them could materially adversely affect Recyclus' business, results of operations and financial condition, including by requiring significant capital and operating expenditures to abate the risk or hazard, restore Recyclus' or third-party property, compensate third parties for any loss and/or pay fines or damages.

S172 Statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. They must make decisions in good faith that they believe will most likely promote the success of the group for the benefit of its shareholders. In making these decisions the Directors must consider, amongst other things:

- Likely long-term impact of their decisions
- Interests of employees and the need to act fairly between members of the Group
- The reputation of the Group with customers and suppliers
- The community and environment in which the Group operates

Key Stakeholders	How Technology Minerals engages
Employees	The Company engages daily between all departments either in the office or using video conferencing. Regular business wide updates are given through a variety of channels with more formal updates via presentations around key events.

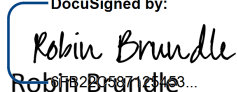
Shareholders	As a listed business, the Company has a dedicated investor website with all key information and RNS updates. It also conducts regular presentations with investors, both institutional and retail around the time of key trading updates. Presentations are made available online for those who were unable to attend in-person.
Suppliers	The Company has multiple processes to ensure ongoing assessment and onboarding of new suppliers. It works to maintain strong personal relationships at all levels within the business across all its supply chain and provides updates through regular meetings and communication.
Partners	The Company maintains regular contact with its mining and recycling partners by providing updates through regular meetings, email, phone and other communications.
Customers	The Company works with industry customers. It uses direct communication along with social platforms to provide updates about relevant news and developments. The Company regularly reviews any feedback to improve their experience and build relationships.

The Board has demonstrated its commitment to the ongoing consideration for stakeholder interests through this report including in the Directors Report, Corporate Governance and ESG Report. The Board is responsible for maintaining adequate accounting records and seeks to ensure compliance with statutory and regulatory obligations. An explanation from the Directors about their responsibility for preparing the financial statements is on pages 39-40 in the Statement of Director's Responsibilities. The Company's external auditors explain their responsibilities on pages 64-65.

Streamlined Energy and Carbon Reporting

As per the Streamlined Energy and Carbon Reporting ("SECR") Regulations published in 2018 quoted companies and large unquoted companies that have consumed more than 40,000 kilowatt-hours (kWh) of energy in the reporting period must include energy and carbon information within their Directors' Report. Technology Minerals does not currently exceed this threshold and is therefore presently exempt from the SECR reporting requirements. The Group intends to publish energy emissions data in line with the SECR regulations as the Group's projects develops

Approved by the Board of Directors and signed on behalf of the Board by:

DocuSigned by:

 Robin Brundle

Chairman

31 October 2022

Corporate Governance

BOARD OF DIRECTORS

The Board of Directors has overall responsibility for the Group. Its aim is to represent all stakeholders and to provide leadership and control in order to promote the successful growth and development of the business.

Robin Brundle (*Executive Chairman*)

Robin is a successful senior executive with a proven track record of solving business problems, be they business growth, turnaround, change/strategic management or exit strategy. A selection of previous successes to evidence this includes roles such as automotive lead on a US\$1bn automotive investment to the UK from Asia, creator and pitcher for the Formula E global rights valued at \$1bn, Non-Executive lead on the successful turnaround at the Queen Elizabeth Hospital Kings Lynn achieving Foundation Trust status.

A motivated professional, who is passionate about changing business methodology and who has an innovative approach to business. Robin has been the leading Director on several multi-lateral government defence programmes that have been delivered ahead of schedule, under budget and within governance guidelines. Robin is a resolute advocate of the circular economy as evidenced through several previous green initiatives in the automotive and motorsport sectors.

Alexander Stanbury (*Chief Executive Officer*)

Alex represents executive strengths across the fields of business development and consultation, corporate finance and the natural resources sector. In 2011, Alex founded HASS Advisors Limited. Drawing on his experience and training, the consultancy firm provided guidance regarding growth strategies, project finance, and raising capital through private equity firms and private placements. Alex's prior corporate finance consultancy experience includes the origination and syndication of both private and public placements for companies within the Natural Resources sector for the boutique merchant bank, Prosdocimi Limited.

Earlier in his career, Alex served as Associate Director with the London-based investment bank Dawnay Day Corporate Finance Limited, where he specialized in equity capital markets, M&A, and providing financial advisory services including research, analysis and transaction structuring through to execution. Alex also gained hedge fund management experience through his time at the New York-based firm, Lindemann Capital Partners LLP, and received training from the New York Institute of Finance.

Lester Kemp (*Chief Operating Officer*)

Lester Kemp graduated in 1990 with a Master's Degree from the Royal School of Mines, University of London, and went on to work with GeoScience Limited in Ascot before running a gold exploration camp in Guyana for Canarc Resources of Canada. After completing his MBA, Lester worked with various junior resource companies operating throughout Africa, Europe and Scandinavia. Lester was part of Canadian-listed Redaurum Limited which operated the River Ranch Diamond Mine in Zimbabwe and the Kelsey Lake Diamond Mine in the USA. Lester was co-founder and Managing Director of Mantle Diamonds Limited which operated two diamond mines in Africa (Lesotho and Botswana).

Lester was also a Non-Executive Director of Levin Sources, a consultancy and social venture company involved in advising international clients on responsible and sustainable mining.

James Cable (*Chief Financial Officer*)

With a strong background in corporate strategy, funding, IPO and M&A, James has extensive experience of investment evaluation and financial transformation across several industries, including 28 years in natural resources. Qualifying as a chartered accountant at Turquands Barton Mayhew & Co (now Ernst & Young), James has curated a strong background in natural resources with international experience in mining, oil and gas, construction, and other industries.

James has held senior positions across a variety of companies, including roles as Finance Director at AIM listed Alien Metals Limited (formerly Arian Silver Corporation) followed by serving as a Non-Executive Director, and AIM listed Kopane Diamond Developments Plc. until it was acquired by AIM listed Firestone Diamonds Limited.

In addition, James was previously Finance Director at Mantle Diamonds Limited, before it was acquired by ASX listed Kimberley Diamonds Limited. Early in his career, James spent more than 10 years at Mobil Oil Corporation (now ExxonMobil). Most recently, James has held a Director and part-time CFO position at GemRock Company Limited, an exploration and mining company with assets in Mozambique, where he was integral to the fundraise of \$27 million from private investors and oversaw the financial activities and corporate governance of the company.

Wilson Robb (*Chief Technical Officer*)

Wilson Robb is a graduate of the University of Glasgow with 30 years' experience in mineral exploration and the resources sector. With a current focus on gold in Africa, battery metals in Spain and Ireland, and base metals in Africa, Ireland, Spain and Scotland, he specialises in sediment-hosted base-metal exploration, is a skilled field geologist, an effective exploration manager, and project generator. He has, with his colleagues at Aurum Exploration Services, a demonstrated history of developing and advancing conceptual and greenfields exploration targets from desktop to drilling for client exploration/mining companies, royalties groups and private equity on project generation across a wide commodity spectrum.

Wilson co-founded Aurum in May 2002 and the company is now a global service provider of high quality, cost-effective contract exploration, target generation, and exploration management to clients in the international mining and exploration industry, with a geographical focus on Africa, the Middle East, Europe, and Ireland. At Aurum, he manages multiple client exploration programs, oversees project generation initiatives and leads Aurum's marketing and business development.

Chang Oh Turkmani (*Non-Executive Director*)

Chang is a respected, multilingual businesswoman with extensive experience in the import and export of industrial commodities, as well as the mining, manufacturing, construction, energy trading, shipping, environmental remediation, renewable energy, and investment advisory industries. She is a qualified lawyer in the US, having specialised in International Trade, Cross-Border Negotiation, Due Diligence, and Dispute Resolution.

Chang is currently Managing Director and Principal of The Mega Company, based in Washington, DC – a role she has held since 1990. The Mega Company is a private American development company and import and export business that principally deals with mineral raw materials and goods, including iron

ore, coking coal, rock phosphate and cement. She also holds a senior leadership role at American Construction Technologies, based in Bucharest, Romania, having been appointed in 2003, where she is responsible for the development, construction and management of one of the largest US developments in the highly specialized field of temperature-controlled warehouses and logistics. Other leadership roles include Managing Director at CDM Global, also based in Bucharest, which is an environmental remediation and industrial waste management, environmental due diligence, permitting and impact assessment business, and Crest Energy, which is in the wholesale trading of electricity. Originally qualifying as a lawyer with Dow, Lohnes & Albertson, she moved to work for Patton, Boggs & Blow in Washington, DC.

Since 2003, she has been Adjunct Professor of Law at Georgetown University Law Center in Washington, DC, where she teaches pre-negotiation strategies for cross border transactions. She received a U.S. Presidential Appointment to be a Board member on the National Cancer Advisory Board, is a Board member of the American Romanian Business Council, and a Board Member and Finance Chair of Alianta – a U.S. non-profit organisation working to strengthen the cultural, economic and security ties between the United States and Romania.

Nicholas Kounoupias (*Non-Executive Director*)

Nicholas qualified as a solicitor in 1988 and has always specialised in intellectual property law (“IP”). Nicholas practices across all areas of IP and has worked in almost all sectors that are underpinned by IP laws – in particular the music, film, branded goods, pharmaceutical, computer software and design sectors. Nicholas has held senior positions in all of these sectors and, between 1992 and 2008, ran the music industry’s anti-piracy unit. He was also previously a Director of the Anti-Counterfeiting Group, a founder and former vice-chairman of the Alliance for IP, General Counsel of the Asian Media Group, and is currently Chief Counsel for Anti-Copying in Design (ACID).

In 2016, Nicholas established his own IP consultancy, Kounoupias IP Limited, to help businesses identify, manage and protect their IP. Nicholas is a well-known name and thought leader internationally in the field of IP and, in addition to providing regular training, has successfully lobbied for and drafted changes to the UK copyright and design laws.

Philip Beard (*Non-Executive Director*)

Philip has launched companies around the world, managed and leveraged global brands, and delivered commercial results for companies, shareholders, third party partners and customers. He has been passionately involved in several highly successful UK and International businesses. Philip was a founding partner of Air Miles in 1988 and developed and launched hugely successful Air Miles companies in the UK, USA, Canada, the Netherlands and Spain.

Subsequent to that, Philip was a Director of the successful London 2012 Olympic and Paralympic bid team, and authored the Commercial Programme for the Games. In 2007, he left The London Organising Committee of the Olympic and Paralympic Games (LOCOG) to become CEO of The O2, located on the Greenwich peninsula in South East London. There, Philip led the team that turned the Millennium Dome into the most successful music and entertainment venue in the world.

Philip was appointed CEO of Queens Park Rangers FC in 2012 and spent four years managing all aspects of the club on behalf of the owners both on and off the pitch. Since leaving the club, Philip has been advising a variety of companies on business structure, strategy and investment. Philip is a Non-Executive Director of England Boxing.

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2022

The Directors present their report and financial statements for the period ended 30 June 2022.

Directors

The following Directors have held office since incorporation:

Robin Brundle	Chairman
Alex Stanbury	Chief Executive Officer
Nigel Ruddock (appointed 1 October 2021, resigned 31 March 2022)	Chief Financial Officer
James Hannon (appointed 11 April 2022, resigned 25 April 2022)	Chief Financial Officer
James Cable (appointed 9 May 2022)	Chief Financial Officer
Lester Kemp (appointed 17 November 2021)	Chief Operating Officer
Wilson Robb (appointed 17 November 2021)	Chief Technical officer
Philip Beard (appointed 17 November 2021)	Non-Executive Director
Nicholas Kounoupas (appointed 17 November 2021)	Non-Executive Director
Chang Oh Turkmani (appointed 17 November 2021)	Non-Executive Director

Principal Activities

The Company is a holding company, focusing on creating a circular economy for battery metals, comprising cobalt, lithium, nickel and manganese, within one group. The Group is working towards extracting raw materials required for Li-ion battery cathodes, whilst solving the ecological issue of spent Li-ion batteries, by recycling them for reuse by battery manufacturers. The Group is focused on the circular economy, and on the security of the supply chain from metal discovery through to end-of-life use. The Group is geared towards exploration and mining, with the ultimate goal of supplying sustainable raw materials critical for the growing demand from the UK and global battery market, and towards the concomitant battery metals recycling industry.

Review of Business and Dividends

The consolidated income statement for the year is set out on page 67.

The Board will not propose a dividend for the period.

Future Development

The Directors consider that the year-end financial position was satisfactory and that the Group is well-placed to sustain the present level of activity in the foreseeable future.

Risks and Uncertainties

The Group 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. The Group's exposure to risks is covered in the Strategic Report on pages 18 to 32.

Financial Risk Management

The successful management of risk is essential to enable the Group to achieve its objectives. The ultimate responsibility for risk management rests with the Directors who evaluate the Company's risk appetite and formulates policies for identifying and managing such risks. There are a number of financial risks that could potentially impact the activities of the Group and these include, but are not limited to, the following: credit risk, foreign currency risk, liquidity risk, etc. The Group's objective in managing such risks is the creation and protection of shareholder value. In order to manage and mitigate such risks, the Group employs a number of risk management tools in its day-to-day operation.

Post Balance Events

Post balance sheet events are detailed in note 31 to these financial statements.

Coronavirus

The Directors have considered the impact that the ongoing outbreak of COVID-19 might have on the Company and its future business and financial position, considering especially its development plans, customer base, financing and daily operations. While there remain many uncertainties, at present the Directors do not foresee any material negative impact on the Company's operations or plans.

The Group is well placed to assess any increased credit risk due to the potential impact of COVID-19 on group companies clients' businesses. The Directors will continue to monitor the terms of trade and ensure that the Group maintains robust credit collection policies and procedures.

Otherwise, and to the Group's benefit, demand for services offered by group companies such as online training of staff working from home and for compliance solutions, has increased during the COVID-19 confinement.

Substantial Shareholding

As at the date of this report the Company has been notified of the following significant shareholdings of 3% or more in the company's existing issued share capital:

Name	Number of shares	Shareholding (%)
Seguro Nominees Limited*	677,740,662	53.31%
Kafina Investments LLC	55,555,556	4.37%
Barnard Nominees Ltd	51,062,740	4.02%
Elias Pungong	40,468,648	3.18%

*109,282,188 shares are beneficially held for Alex Stanbury

Directors

Details of the Directors of the Company who held office throughout the year and at the year-end are set out on page 36.

Directors' Interests

Details of the interests in the Shares of the Company of the Directors holding office as at the date of this report, and their immediate families, appear in the Remuneration report on page 55.

Details of the Directors' service contracts and letters of appointment appear in the Remuneration report on page 55.

Robin Brundle and Alex Stanbury are both shareholders in Recyclus Group Limited and Lester Kemp holds share options in Recyclus Group Limited.

Century Cobalt Limited holds 465,625,000 ordinary shares, which comprises 36.67% of the Company's issued share capital. Century Cobalt Limited is a wholly-owned subsidiary of Century Cobalt Corp in which Alex Stanbury holds 23.47% of the common stock and Lester Kemp holds 0.77% of the common stock. Alex Stanbury controls Century Cobalt Limited.

Procedures for dealing with Directors' conflicts of interest are in place and are operating effectively.

Going Concern

On 18 November 2021 the Group obtained a Standard Listing on the LSE raising gross proceeds of £1.5 million before expenses. Subsequently, warrant exercises raised a further £0.8 million and the Group raised £0.9 million from the sale of a 10% interest in one of its mining assets. Additional plans are in place to raise further working capital. The Company has lent Recyclus Group £4.5 million as at the balance sheet date and the first repayment under the loan agreement was received in July 2022 in accordance with the schedule.

The Directors have a reasonable expectation that the Company will be able to raise sufficient funds and receive Recyclus loan repayments in order to meet planned expenditure for at least 12 months from the date of approval of these consolidated financial statements and therefore the consolidated financial statement have 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 the Ukraine war on the ability of the Group to pursue its 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 Group as a result of the Ukraine war at the reporting date.

Material Uncertainty

The Group's ability to continue as a going concern is reliant on raising additional finance. The Company is currently in an advanced stage in securing further funding from share placements and other sources of finance. In addition, the cashflow forecast includes loan repayments from Recyclus which are dependent on the granting of environmental agency permits and the achievement of the sales forecasts. As stated in the Independent Auditor's Report on pages 60-61, these conditions, along with other matters set out in note 2 indicate a material uncertainty exists that may cast significant doubt on the group and the parent company's ability to continue as a going concern.

Directors Insurance and Indemnities

The Company maintains liability insurance for its Directors and Officers.

Environmental policy

The Company undertakes its exploration and recycling activities in a manner that strives to minimise or eliminate negative impacts and maximise positive impacts of an environmental or socio-economic nature. The Company is committed to responsible stewardship of natural resources and the ecological environment.

The Company aims to continually improve its environmental performance and the prevention of pollution, reduce or control the creation, emission or discharge of any type of pollutant or waste and to reduce adverse environmental impacts; the integration of environmental management into management practices throughout the company; rehabilitate disturbed land as much as possible and protect environmental biodiversity; protect cultural heritage resources; comply with applicable legal requirements; and train and educate employees in environmental responsibilities.

Disclosure of Information to Auditors

So far as each of the Directors at the date of approval of this report are aware;

- (a) There is no relevant audit information of which the Company's auditors are unaware; and
- (b) They have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors Jeffreys Henry LLP are being proposed for reappointment at the forthcoming Annual General Meeting of the Company.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group and the Company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable;
- State whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to

presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Forward-Looking Statements

This document contains certain forward-looking statements. The forward-looking statements reflect the knowledge and information available to the Company and Group during preparation and up to the publication of this document. By their very nature, these statements depend upon circumstances and relate to events that may occur in the future and thereby involving a degree of uncertainty. Therefore, nothing in this document should be construed as a profit forecast by the Company or Group.

Approved by the Board of Directors and signed by order of the Board:

DocuSigned by:

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Robin Brundle

Chairman

Date: 31 October 2022

CORPORATE GOVERNANCE REPORT

FOR THE PERIOD ENDED 30 JUNE 2022

Chairman's Statement

As a business that promotes good compliance through its products and services, Technology Minerals is committed to strong and pragmatic corporate governance practices within its own operations. Good corporate governance creates shareholder value by improving performance while reducing or mitigating risks that the Group faces as the Board seeks to create sustainable growth over the medium to long term.

The Board is responsible to shareholders for the long-term success and the direction and supervision of the Company's operations. It is the Chairperson's role to lead the Board effectively and to oversee the adoption, delivery and communication of the Group's corporate governance model.

The Board has adopted the Quoted Companies Alliance Corporate Governance Code 2018 (the "QCA Code"). It was decided that the QCA Code was more appropriate for the Company's and Group's size and stage of development than the more prescriptive Financial Reporting Council's UK Corporate Governance Code.

QCA Code Compliance

The narrative below sets out in broad terms how the Group complies with the QCA Code.

Principle 1: Establish a strategy and business model which promote the long-term value for shareholders

The Board meets regularly to review and approve the strategy for the Group. The strategic plan and business model are reviewed by the Board on an ongoing basis with relevant operational and management updates being reported to demonstrate delivery and progress. Decisions of the Board are made in line with the strategic plan and business model for the Group. Further details of the Group's strategy can be found in the Strategic Report.

Principle 2: Seek to understand and meet shareholder needs and expectations

The Company is committed to listening and communicating openly with its shareholders to ensure that its strategy, business model and performance are clearly understood. Understanding what analysts and investors think about us, and in turn, helping these audiences understand its business, is a key part of driving the business forward and the Group actively seeks dialogue with the market. The Directors will do so via retail and institutional investor roadshows, attending and presenting at investor conferences, meeting with independent investment analysts and financial journalists and through the Company's regular financial reporting.

The AGM is one forum for dialogue with shareholders and the Board. The Notice of Meeting will be sent to shareholders at least 21 clear days before the AGM. The chairs of the Board and all committees, together with all other Directors, will routinely attend the AGM and be available to answer questions raised by shareholders. For each vote, the number of proxy votes received for, against and withheld will be announced at the meeting. The results of the AGM will subsequently be published on the Company's website.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board values the opinions of key stakeholders in the business and regularly seeks to ensure that the views of its employees, suppliers, customers and partners are known and where relevant to the success of the business they are acted upon.

The Group recognises its responsibility to promote its success for the benefit of its stakeholders and understands that the business has a responsibility towards its shareholders, employees, partners, customers, suppliers and to the local community. The Board is also conscious that the tone and culture that it sets will impact all aspects of the Group and the way employees behave and operate. The importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives. The Company has close on-going relationships with a broad range of its stakeholders, monitors feedback from them, and uses this to develop future policy.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

Financial controls

The Audit Committee meets as often as required and at least twice a year. The Audit Committee's main functions include reviewing the effectiveness of internal control systems and risk assessment, making recommendations to the Board in relation to the appointment and remuneration of the Company's auditors and monitoring and reviewing annually their independence, objectivity, effectiveness, and qualifications.

The Audit Committee also monitors the integrity of the financial statements of the Company and Group, including its annual and interim reports and any other formal announcement relating to financial performance. The Audit Committee considers the nature, scope and results of the auditors' work and reviews, and can develop and implements policies on the supply of non-audit services that are provided by the external auditors where appropriate. The Audit Committee focuses particularly on compliance with legal requirements, accounting standards and the relevant London Stock Exchange Rules for Companies and ensuring that an effective system of internal financial and non-financial controls is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The identity of the Chairperson of the Audit Committee is reviewed on an annual basis and the membership of the Audit Committee and its terms of reference are kept under review. The Audit Committee members have no links with the Company's external auditors.

Standards and policies

The Board is committed to maintaining appropriate standards for all the Group's business activities and ensuring that these standards are set out in written policies where appropriate. The Board acknowledges that the Group's international operations may give rise to possible claims of bribery and corruption. In consideration of the UK Bribery Act, the Board reviews the perceived risks to the

Group arising from bribery and corruption to identify aspects of the business which may be improved to mitigate such risk. The Board has adopted a zero-tolerance policy toward bribery and has reiterated its commitment to carry out business fairly, honestly, and openly. The Company has also adopted a share dealing code for the Board, in conformity with the requirements of the London Stock Exchange Rules for Companies and MAR and will take steps to ensure compliance by the Board and senior staff with the terms of the code. In summary, the share dealing code stipulates that those covered by it should:

- Not deal in any securities of the Company, unless prior written notice of such proposed dealings has been given to the Board and written clearance received from the Board;
- Not purchase or sell any securities of the Company in the two months immediately preceding the announcement of the Company's half-yearly or annual results;
- Not use another person, company, or organisation to act as an agent, or nominee, partner, conduit or in another capacity, to deal in any securities on their behalf where that third person would breach obligations under this paragraph; and
- Immediately inform the Board of any dealings in the Ordinary Shares.

All material contracts are required to be reviewed and signed by a senior Director of the Company and, where appropriate, will be reviewed by our external counsel.

The Company has a social media policy. The objective of the policy is to minimise the risks to the Company through use of social media. The policy deals with the use of all forms of social media, all social networking sites, internet postings, the Company's website, non-regulatory news feeds and blogs. It applies to use of social media for business purposes as well as personal use that may affect the Company in any way. The policy covers all employees, officers, consultants, contractors, interns, casual workers, and agency workers.

Principle 5: Maintain the Board as a well-functioning, balanced team led by the chair

The Board comprises the Executive Chairperson, three Non-Executive Directors and four Executive Directors. The three Non-Executive Directors are all considered to be independent. The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company on the other, to enable it to discharge its duties and responsibilities effectively. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational and the Board is supported by an outsourced professional Company Secretarial firm with broad experience in administering public companies who fill the role of Company Secretary. The Chairperson will hold review meetings with each Director to ensure they are performing as they are required.

During a normal financial year it is expected that at least four formal Board meetings will take place. Key Board activities in the coming year will include reviewing the progress of the Group's commercial development and careful monitoring of the Group's investment plans following the fund raise. In addition the Board will:

- Consider the Company's financial and non-financial policies;

- Discuss strategic priorities;
- Discuss the Company's capital structure and financial strategy, including capital investments and shareholder returns;
- Discuss internal governance processes;
- Review the Company's risk profile;
- Review feedback from shareholders post full and half year results; and
- Monitor ESG, diversity and culture.

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests must be reported to and, where appropriate, agreed with the rest of the Board. The Board considered the other time commitments of the Non-Executive Directors when appointing them.

All Directors receive regular and timely information on the Company's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings.

Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience. In addition to the Executive Directors' skills and experience of running the business over many years, the Non-Executive Directors bring recent and relevant skills in running listed public companies, in relevant finance and legal matters and in remuneration practices relevant to similar companies of the Company's size and complexity. The biographies of the Directors which are set out in this Document set out the relevant skills and experience of each of the Directors. All Directors are encouraged to attend update sessions to ensure that they are kept abreast of changes to regulatory codes and best practices. In addition, Board meeting agendas include updates from advisors on changes in regulations or requirements that are specifically pertinent to the Group.

The Board makes decisions regarding the appointment and removal of Directors and there is a formal, rigorous, and transparent procedure for appointments. The Company's Articles of Association require that:

- Any new Directors appointed during the year must stand for election at the AGM immediately following their appointment. In recognition of this, all Directors will stand for election at the AGM to be held in 2022; and
- Each Director shall retire at the third AGM following the AGM at which they were elected or last re-elected.

All Directors can take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense and with prior agreement from the Board. In addition, the Directors have direct access to the advice and services of the Company Secretary.

Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board has undertaken an internal review of the Board, the Committees and individual Directors, in the form of a Board Performance Review and discussions to determine their effectiveness and performance as well as the Directors' continued independence. This process offers Directors an opportunity to discuss their contribution in terms of their skills and experience as well as identifying improvements or development to enhance the capabilities of the Board as a whole. Further details of the Board performance review undertaken prior to the date of this report are set out in this corporate governance report.

Principle 8: Promote a culture that is based on ethical values and behaviours

The Board aims to lead by example and make decisions that are in the best interests of the Group and its stakeholders as a whole. Our culture is underpinned by a clear set of values, which guide decision making at all levels in the business. The Board reviews and approves the Group's policies which are then implemented and communicated internally and externally to those who are expected to adhere to them.

The Board recognises that its decisions will impact the corporate culture of the Group as a whole and that this will affect the performance of the business. The Board is also very conscious that the tone and culture that it sets will greatly impact all aspects of the Group and the way employees behave and operate. The importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives.

The Company seeks to ensure that responsible business practice is fully integrated into the management of all its operations and into the culture of all parts of its business. It believes that the consistent adoption of responsible business practice is essential for operational excellence, which in turn is expected to ensure the delivery of its core objectives of sustained real growth in future profitability.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board will meet at least four times each year in accordance with a scheduled meeting calendar. Prior to the start of each financial year, a schedule of dates for that year's Board meetings will be compiled to align as far as reasonably practicable with the Company's financial calendar while also ensuring an appropriate spread of meetings across the financial year. This may be supplemented by additional meetings as and when required.

The Board and its committees receive appropriate and timely information prior to each meeting. A formal agenda is produced for each meeting and Board and committee papers are distributed at least two days before meetings take place. Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains

unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant committee and then followed up by the Company's management.

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for: overall Group strategy; approval of major investments; approval of the annual and interim results; annual budgets; dividend policy; and Board structure. It monitors the exposure to key business risks and reviews the annual budgets and their performance in relation to those budgets. There is a clear division of responsibility at the head of the Company. The Chairperson is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction.

The CEO is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company through the executive team.

The Board is supported by the Audit Committee, the Remuneration Committee and the Nomination Committee. Each committee has access to such resources, information, and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties with prior Board agreement. The Remuneration Committee comprises not less than three members, all of whom are independent Non-Executive Directors. The Remuneration Committee ensures remuneration is aligned to the implementation of the Company strategy, market data and effective risk management, considering the views of shareholders and is also assisted by executive pay consultants as and when required.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company communicates with shareholders through the annual report and accounts, full-year and half-year announcements, the AGM and RNS announcements. A range of corporate information (including all Company announcements and presentations) is also available to shareholders, investors, and the public on the Company's corporate website. The Board receives regular updates on the views of shareholders through briefings and reports from the CEO and the Company's nominated adviser. The Company will communicate with institutional investors frequently through briefings with management. In addition, analysts' notes and brokers' briefings are reviewed to achieve a wide understanding of general investors' views.

Board Committees

The Board has delegated and empowered three Committees: an Audit Committee, a Remuneration Committee, and a Nomination Committee. Each Committee has written terms of reference set by the Board, which are reviewed annually. Membership of each Committee is determined by the Board on the recommendation of the Nomination Committee. Each Committee Chair reports to the Board on the activities considered and determined by the relevant Committee. A summary of the Committees' responsibilities and their work during the year can be found in the reports from the Committees appearing later in this section. The Committees are entitled to engage specific advisors as required to discharge their duties.

Director Meeting Attendance

The Board has an ongoing calendar under which 4 Board meetings, 3 Audit Committee meetings and 2 Remuneration Committee meetings will be held each year.

Director's attendance during the period from admission on 17 November 2021 was as follows:

	Board	Audit Committee
Number of formal meetings held	3	2
Robin Brundle	3	2*
Alex Stanbury	3	2*
James Cable	1	1*
Lester Kemp	3	2*
Wilson Robb	3	2*
Philip Beard	3	2
Nicholas Kounoupas	3	2
Chang Oh Turkmani	3	2

*By invitation

All Committee and Board meetings held in the period were quorate. All scheduled Board and Committee meetings convened in the period were fully attended.

Due to the Company having listed on 17 November 2021 no remuneration committee meetings were held during the period.

One Nomination Committee Meeting was held during the period.

LEADERSHIP OF THE BOARD

The Role of the Board

The Board comprises five Executive Directors and three independent Non-Executive Directors.

The Board is responsible for providing effective leadership to promote the long-term success of the Company. There is a formal list of matters reserved for the Board, that may only be amended by the Board. The key responsibilities of the Board include:

- Setting the Company's vision and strategy;
- Ensuring the necessary financial and human resources are in place to support

implementation of the strategy;

- Maintaining the policy and decision-making process through which the strategy is implemented;
- Providing entrepreneurial leadership within a framework of good governance and risk management;
- Monitoring performance against key financial and non-financial indicators;
- Responsibility for risk management and systems of internal control; and
- Setting values and standards in corporate governance matters.

Division of Responsibilities

The responsibilities of both the Chairman and CEO are clearly defined and understood:

- The Chairman, Robin Brundle, has primary responsibility for leading the Board, facilitating the effective contribution of all members and ensuring that it operates effectively in the interests of the shareholders. In addition, he maintains a strong focus on governance to ensure good practice is embedded in the day-to-day operations with good flows in communication and reporting. He maintains a regular dialogue with the CEO to ensure the business receives the support from the Board necessary to progress the strategy. The Chairman also meets with the Non-Executive Directors as required. Shareholders have an opportunity to engage with the Chairman and the Board at the Company's AGM.
- The CEO, Alex Stanbury, is responsible for the day-to-day running of the business, which includes implementation of the strategy. Relevant matters are reported to the Board by the CEO.

The role of the independent Non-Executive Directors is to:

- Provide oversight and scrutiny of the performance of the Executive Directors;
- Constructively challenge to help develop and execute on the agreed strategy;
- Satisfy themselves as to the integrity of the financial reporting systems and the information they provide;
- Satisfy themselves as to the robustness of the internal controls;
- Ensure that the systems of risk management are robust and defensible; and
- Review corporate performance and the reporting of performance to shareholders.

Board Activities

The Board held three scheduled meetings during the year at which it considered all matters of a routine nature, structured through clear agenda setting, written reports and presentations from both internal members of staff as well as external advisors and consultants.

Board Support, Meeting Management and Attendance

The Board and its Committees meet regularly on scheduled dates. In leading and controlling the Company, the Directors are expected to attend all meetings and their attendance for the financial year 2021-22 is shown in the Corporate Governance section of this report.

The Company Secretary plays a vital role in ensuring good governance, assisting the Chairman. Procedures are in place for distributing meeting agendas and reports so that they are received in good time, with the appropriate information. Ahead of each Board meeting, the Directors each receive reports which include updates on strategy, finance, including management accounts, operations, commercial activities, business development, risk management, legal and regulatory, people and infrastructure and on investor relations.

The Directors may have access to independent professional advice, where needed, at the Company's expense.

Board Effectiveness

The Board conducts an assessment of effectiveness through a questionnaire in a process led by the Chairman. The questionnaire provides Directors with the opportunity to express their views on a variety of topics including: Board leadership, effectiveness and accountability. The detailed findings of the evaluation are reviewed and actions generated. In addition, the Chairman has regular one-to-one meetings with Directors. A Board performance review was held prior to the date of this report led by the Chairman where it was determined that the Board, its Committees and individual Directors were felt to be working well with recommendations being made in relation to how the Board's agenda and performance could be evolved. In compliance with the QCA Code, succession planning was considered as part of the Board effectiveness process. The Board appointed a new CFO with effect from 9 May 2022. Appointments are made based on required expertise to match the needs of the business while bearing in mind the need to introduce diversity into the Board composition.

Strategic Resources

The ELT includes representation from a wide range of disciplines, each leader identifies and manages the key resources and relationships in their respective areas.

Ethical Behaviours

The Board ensures ethical values and behaviours are recognised and respected, promoting a strong culture of supporting our core values. These values are incorporated into our various codes which are made available on the Company Intranet and which the Board regularly reviews and updates. These codes include Employee code of conduct, human resources policies, Anti Bribery and Corruption, Modern Slavery policy, Health and Safety policies and Social Media policies.

Board Induction, Training and Development

When appointed, new Directors are provided with a full and tailored induction in order to introduce them to the business and management of the Group. Throughout their tenure, Directors are given access to the Group's operations and personnel, and receive updates on relevant issues as

appropriate, taking into account their individual qualifications and experience. This allows the Directors to function effectively with appropriate knowledge of the Group.

The Board is satisfied that each Director has sufficient time to devote to discharging his responsibilities as a Director of the Company.

Re-election of Directors

All Directors are put forward for re-election on a three-year basis as set out in the articles of association of the Company.

The composition of the Board of the Directors in relation to diversity is set out in the Nomination Committee Report on page 56.

Stakeholder Engagement

The Board and its Committees recognise their responsibilities to shareholders and other stakeholders.

The Company communicates with shareholders through the Annual Report and Accounts, regulatory announcements, the AGM as well as meetings with existing or potential new shareholders. Annual reports as well as other regulatory announcements and related information are all available on the Company's website. The Company's brokers also publish research from time to time.

A list of the Company's significant shareholders can be found in the Directors' Report and in the investor section of the Company's website which is updated following formal notifications of movements to the Company.

The Company maintains regular communication and dialogue with other stakeholders such as employees, customers, suppliers and regulators to understand their needs and concerns and factors these requirements into its decisions and activities.

Internal Controls

The Board is ultimately responsible for the Group's systems of internal control and for reviewing its effectiveness throughout the year. The systems are designed to manage rather than eliminate risk of the failure to achieve the Group's strategic objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board monitors financial controls through the setting and approval of an annual budget and the regular review of the monthly management accounts. Managements accounts contain a number of indicators that are designed to reduce the possibility of misstatement in the financial statements.

Key elements of the internal control system are described below:

- Clearly defined management structure and delegation of authority to Board Committees and the Executive Management Committee;
- High recruitment standards to ensure integrity and competence of staff;
- Regular and comprehensive information provided to management, covering financial and non-financial performance indicators;
- A detailed budgeting process for the coming year for Board approval;

- Monthly monitoring and re-forecasting of annual and half-yearly results against budget, with major variances followed up and management action taken where appropriate;
- Procedures for the approval of capital expenditure and investments;
- Regular review and updating of the Group risk register including the implementation of mitigating actions; and

The Board, with the assistance of the Audit Committee, has conducted its annual review of the effectiveness of the system of internal control based on a review of significant risks identified, external audits and reports from management and concluded that the system of internal control is adequate given the stage of the Group's development.

AUDIT COMMITTEE REPORT FOR THE PERIOD ENDED 30 JUNE 2022

Composition of Audit Committee

The Audit Committee comprises Nicholas Kounoupas (Chairman), Philip Beard and Chang Oh Turkmani.

All Committee members are considered by the Board to be independent Directors of the Company and to have appropriate skills and expertise to enable them to carry out their role effectively.

Appointments to the Committee are made by the Board following recommendations from the Nomination Committee. Only members of the Committee have the right to attend meetings. All three members of the Committee have a mix of knowledge and skills gained through their experience of business, management practices including risk, the industry sector and have recent and relevant financial experience. The Executive Directors and the internal auditor are invited to attend all meetings, while other senior financial people will attend as appropriate. The external auditor also attends the meetings to discuss the planning and conclusions of their work and meet with the members of the Committee without any members of the executive team present after each meeting. The Committee can call for information from management and consults with the external auditor directly if required.

The Committee meets not less than twice each year linked to the timing of the Company's half year and full year results and also meets on an ad hoc basis.

Operation of the Committee

The Committee reviews and updates the Terms of Reference regularly, to conform to best practice, which are subject to approval by the Board.

The Committee works to a planned programme of activities, which are focused on key events in the annual financial reporting cycle and other matters that are considered in accordance with its Terms of Reference.

It provides oversight and guidance to contribute to the ongoing good governance of the business, particularly by providing assurance that shareholders' interests are being properly protected by appropriate financial management, reporting and internal controls.

The Committee operates within terms of reference approved by the Board, including:

- Considering the appointment of external auditors;
- Reviewing the relationship with external auditors;
- Reviewing the financial reporting and internal control procedures;
- Reviewing the management of financial matters and focusing upon the independence and objectivity of the external auditors;
- Reviewing the consistency of accounting policies both on a year-to-year basis and across the Group; and

- Internal audit remit and activities.

Committee Report

An important part of the role of the Audit Committee is its responsibility for reviewing the effectiveness of the Group's financial reporting, internal control policies, and procedures for the identification, assessment and reporting of risk. The Committee devotes significant time to their review and further information on the risk management and internal control systems is provided within the Strategic Report.

A key governance requirement of the Group's financial statements is for the report and accounts to be fair, balanced and understandable. The coordination and review of the Group wide input into the Annual Report and Accounts is a sizeable exercise performed within an exacting time frame. It runs alongside the formal audit process undertaken by external auditors and is designed to arrive at a position where initially the Committee, and then the Board, is satisfied with the overall fairness, balance and clarity of the document and is underpinned by the following:

- Detailed guidance issued to contributors at operational levels;
- A verification process dealing with the factual content of the reports;
- Thorough review undertaken at different levels that aims to ensure consistency and overall balance; and
- Comprehensive review by the senior management team.

An essential part of the integrity of the financial statements are the key assumptions and estimates or judgements that have to be made. The Committee reviews key judgements prior to publication of the financial statements at the full and half year, as well as considering significant issues throughout the year. In particular, this includes reviewing any materially subjective assumptions within the Group's activities. The Committee reviewed and was satisfied that the judgements exercised by management on material items contained within the Annual Report were reasonable.

The Committee also considered management's assessment of going concern with respect to the Group's cash position and its commitments for the next 12 months. In this respect, the Committee refers to the Going concern section in the Directors' Report.

Nicholas Kounoupias

Audit Committee Chairman

31 October 2022

DIRECTORS' REMUNERATION REPORT FOR THE PERIOD ENDED 30 JUNE 2022

Composition of Remuneration Committee

The Remuneration Committee comprises Philip Beard (Chairman), Chang Oh Turkmani and Nicholas Kounoupas.

Role of Remuneration Committee

The Remuneration Committee's main functions include determining the policy and amount of the remuneration of the Executive Directors and other senior executives including bonuses, incentive payments and share options.

Remuneration Policy

The Group's policy aims to provide Executive Directors with a competitive market-aligned package to reward individual and Group performance and deliver outstanding shareholder returns. The Committee benchmarks packages against organisations of a similar size and in a similar sector.

The Committee is committed to ensuring that the Company's key executive team is incentivised to drive sustainable earnings growth and returns to shareholders, thereby creating a genuinely strong alignment of interests between management and investors. A strategically focused equity-based long-term incentive policy is a key ingredient of that.

The remuneration policy is designed to attract, retain and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Group and for long term enhancement of shareholder value. Remuneration packages take into account corporate and individual's performance and the remuneration for similar jobs in other comparable companies where such companies can be identified and is designed to promote the long term success of the Group. This is also taken into account on the appointment of any new Directors.

The basic structure of remuneration comprises a basic salary, annual bonus plan, a company car (where appropriate) and a pension plan.

The Company intends to incentivise Directors and other employees by the award of share options up to a maximum of 10% of its issued share capital.

The Board believes that share ownership by Executive Directors and senior staff will strengthen the link between their personal interests and those of shareholders.

Remuneration of Executive Directors

During the year under review the Executive Directors received a basic salary, a bonus, a company car (where appropriate) and pension fund contributions details all of which are set out in table below.

Remuneration of the Non-Executive Directors

The remuneration of the Non-Executive Directors comprises fixed fees which are set by the Board. Advice is taken on appropriate levels taking account of the development of the Group, market practice, time commitment and responsibility.

Directors' Remuneration for the period Ended 30 June 2022 (Audited)

	Basic Salary/fees £'000	Pension £'000	Social Security £'000	Benefits £'000	Bonus £'000	Off-payroll £'000	Total £'000
Executive Directors							
Robin Brundle	90	1	12	6	-	-	109
Alex Stanbury	133	1	14	6		59	213
Nigel Ruddock	34	-	3	-	-	29	66
James Hannon	-	-	-	-	-	-	-
James Cable	15	-	1	-	-	-	16
Lester Kemp	40	1	5	-	-	-	46
Wilson Robb	34	-	4	-	-	-	38
Non-Executive Directors							
Philip Beard	-	-	-	-	-	12	12
Nicholas Kounoupas	-	-	-	-	-	12	12
Chang Oh Turkmani	-	-	-	-	-	-	-
Total	346	3	39	12	-	112	512

Service Contracts (Audited)

The Executive Directors are subject to service contracts with a notice period of six months. Payments on termination for Executive Directors, other than on the grounds of incapacity or circumstances justifying summary termination, are restricted to the value of any unexpired notice period and the cost of providing other contractual benefits during the unexpired notice period.

The Non-Executive Directors are appointed for a fixed period of three years and may be terminated by either party giving to the other not less than three months' notice.

Directors' Interests in Shares

As at 30 June 2022, the Directors were directly or indirectly interested in the Company's issued share capital as follows:

<u>Director</u>	<u>Number of shares</u>	<u>% of total issued Share capital</u>
Alexander Stanbury	109,282,188	8.60%
Lester Kemp	3,603,601	0.31%
Wilson Robb	5,701,304	0.45%
Philip Beard	2,777,778	0.22%
Chang Oh Turkmani	55,555,556	4.37%

DocuSigned by:

Robin Brundle

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Robin Brundle

Chairman

31 October 2022

NOMINATION COMMITTEE REPORT FOR THE PERIOD ENDED 30 JUNE 2022

Composition of Nomination Committee

The Nomination Committee comprises Chang Oh Turkmani (Chair), Philip Beard and Nicholas Kounoupias.

Main responsibilities

The main responsibilities of the Committee are as follows;

- Regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board.
- Giving full consideration to succession planning.
- Keeping under review the leadership needs of the organisation.
- Being responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.
- Reviewing the results of the Board performance evaluation process that relate to the composition of the Board.
- Formulating plans for succession for both Executive and Non-Executive Directors.
- Nominating membership of the Audit and Remuneration Committees.
- The re-election by shareholders of Directors under the annual re-election provisions and of the retirement by rotation provisions in the Company's Articles of Association.
- Any matters relating to the continuation in office of any Director at any time including the appointment or removal of any Director to Executive or other office.

Before any appointment is made by the Board, the Nomination Committee evaluates the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment.

Activities during the year

The Committee met once times during the year.

A major activity for Committee was the process for search and recruitment of a successor to Nigel Ruddock, who retired on 31 March 2022. The Committee developed a specification for the role based on a consideration of the strategy and future needs of the Company. Following a recommendation by the Nomination Committee, the Board was pleased to announce the appointment of James Cable as the new CFO. He took up his appointment on 9 May 2022.

The Nomination Committee and Board recognise the importance and benefits of diversity and will continue to ensure we look for opportunities to develop and improve our approach throughout the Company.

Chang Oh Turkmani
Nomination Committee Chair
31 October 2022

ESG REPORT

FOR THE PERIOD ENDED 30 JUNE 2022

The Company's mission is to help businesses transform their staff compliance, reduce their environmental impact, improve the inclusivity in their workplaces, and encourage their employees to act with ethics, integrity, sustainability and compliance with laws and regulations.

Technology Minerals is committed to strong and pragmatic corporate governance practices within its own operations, including in relation to ESG. Our Board monitors ESG, diversity and culture and the Group has implemented an ESG policy whereby the Board will use reasonable endeavours to ensure the Group:

- Complies with relevant regulations governing the protection of human rights, occupational health and safety, the environment and the labour and business practices of the jurisdictions in which the Group, or its partners, conduct business;
- Adheres to the highest standards of conduct intended to avoid even the appearance of negligent, unfair, or corrupt business practices;
- Instructs employees in the identification and management of ESG risks and opportunities;

This ESG Report is divided into the three key areas of Social, Environment and Business Governance. Details of our approach to corporate governance is set out in the Corporate Governance Report.

SOCIAL

We maintain regular communication and dialogue with our stakeholders such as employees, customers, shareholders, suppliers and regulators to understand their needs and concerns and factor these requirements into our decisions and activities.

Our People

The Company requires all executives and employees to act ethically, sustainably, fairly, and transparently in their dealings with their colleagues, customers, and suppliers. The Company embeds these values through staff training and surveys, and development conversations.

We are committed to employment engagement, diversity and inclusion and to developing a broad base of employees that are valued, respected, and supported throughout the organisation, as is essential to our long-term growth prospects. Enhancing workforce diversity, particularly among management positions, is likely to help attract and develop the best talent. High levels of employee engagement, fair treatment, and equitable levels of pay and advancement opportunities are all likely to contribute to increased productivity and performance through all levels of the company.

Our Community

Technology Minerals communicates regularly with shareholders through the Annual Report and Accounts, Interim Statements, regulatory announcements, the AGM and other meetings. A range of corporate information (including all Company announcements and presentations) is available to shareholders, investors, and the public on the Company's website, <https://www.technologyminerals.co.uk>.

ENVIRONMENT

We take our responsibility towards the environment seriously and are working towards further

means of reducing our impact.

Environmental Responsibility

All management actions and decisions are taken with the environmental impact being given full consideration.

We recognise the potential impact that our activities can have on the environment and, as such, we are constantly seeking to minimise any adverse impact that our activities may have whilst we operate. We are committed to conducting our business in an ethical manner, with due care and respect for the environment we operate in. As such, we aim to continuously improve our environmental management practices and performance.

Water

We realise that water is a shared and finite resource. We aim to preserve water sources, protect the waterways we use, and support access to high-quality water wherever we operate. Wherever possible, we will ensure that water is recirculated in our operations to reduce our demand on freshwater.

Climate Change

We recognise global climate change science, as laid out by the Intergovernmental Panel on Climate Change. We will continually monitor and work towards reducing our carbon footprint with the ultimate goal of being carbon neutral.

Human Rights

We are committed to respecting human rights. We actively support our employees, business partners and others to understand and meet our standards and expectations.

Anti-Slavery

We are committed to preventing the occurrence of modern slavery and human trafficking in our operations and supply chains. This Statement serves as a voluntary Statement under the UK Modern Slavery Act 2015 (UK Act). For the purposes of this Statement, we have considered the definitions of modern slavery in the UK Act, which cover various forms of exploitation including:

- Slavery, servitude and forced or compulsory labour;
- Human trafficking;
- Sexual exploitation and forced marriage;
- Child labour;
- Deceptive recruiting practices; and
- Debt bondage.

These terms are also defined and recognised under international law.

Health and Safety

We require all our employees, consultants, contractors, suppliers and subsidiaries to adopt the highest Health and Safety standards whenever they are on any of our sites.

BUSINESS GOVERNANCE

The Group is committed to conducting our business in an ethical and responsible manner and to complying with all applicable laws and regulations. We require all our employees and all third parties acting on our behalf to behave honestly and to operate with integrity.

The Board acknowledges that the Group's international operations may give rise to possible claims of bribery and corruption. In consideration of the UK Bribery Act, the Board reviews the perceived risks to the Group arising from bribery and corruption to identify aspects of the business which may be improved to mitigate such risk. The Board has adopted a zero-tolerance policy toward bribery and has reiterated its commitment to carry out business fairly, honestly, and openly.

The Company has also adopted a Share Dealing Code for the Board, in conformity with the requirements of the London Stock Exchange Rules for Companies and the Market Abuse Regime (MAR) and will take steps to ensure compliance by the Board and senior staff with the terms of the code.

The Board meets regularly to review, formulate, and approve the Group's strategy, budgets, corporate actions and oversee the Group's progress towards its goals.

CORPORATE RESPONSIBILITY

The Board recognises the importance of relationships with the wider community and its obligations to employees, shareholders, customers, suppliers, the environment, the local community, and others.

Through procedures and policies that are currently in place, we aim to:

- Meet all legislative requirements in respect of environmental issues;
- Adopt the highest standards of Corporate Governance and disclosure. Full details of the governance process and procedures within the Group are given in the Corporate Governance report; and
- Adopt the highest standards of business ethics. The Group has a detailed policy relating to anti-bribery and anti-corruption and will not tolerate such behaviour in any form. All senior management and sales executives are required to certify that they are not aware of any behaviour transgressing these policies. In addition, all suppliers, sub-contractors, and other business partners are required, under contract, to comply with these policies.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECHNOLOGY MINERALS PLC

Opinion

We have audited the financial statements of Technology Minerals Plc (the 'parent company') and its subsidiaries (the 'group') for the period ended 30 June 2022 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, company statement of financial position, company statement of changes in equity, company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards.

In our opinion

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 June 2022 and of the group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards (IFRSs);
- the parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards (IFRSs); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

The Group's ability to continue as a going concern is reliant on raising additional finance. The Company is currently in an advanced stage in securing further funding from share placements and other sources of finance. In addition, the cashflow forecast includes loan repayments from Recyclus which are dependent on the granting of environmental agency permits and the achievement of the sales forecasts. As stated in the Directors' Report on page 38, these conditions, along with other matters set out in note 2 indicate a material uncertainty exists that may cast significant doubt on the group and the parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We identified going concern as a key audit matter based on our assessment of the significance of the risk and effect on our audit strategy.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the

following going concern basis of accounting and our audit procedures in response to this key audit matter included the following:

- we assessed the Director's base case cash flow forecasts against our understanding of the business, including considering potential risks and uncertainties associated with the current and future trading at the Groups cash generating unit in the UK.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit, however it should be noted that the material uncertainty of going concern described previously in this audit report was also considered a key audit matter.

Key audit matter	How our audit addressed the key audit matter
Carrying value of investments and recoverability of intercompany receivables – Company Risk. Carrying value of loans to associate – Group Risk The amount owed to the Company at the year-end by the subsidiaries was £1,504,226 after being impaired by £462,170, due to the intercompany loan to Techmin Limited not considered to be fully recoverable. The impairment of the loan was determined following a comparison between the value of the loan and the net assets of the subsidiary. The amount owed to the Group at the year-end by the associate was £4,537,879, and was not impaired as it was considered to be fully recoverable. The carrying values of investments in group companies was £14,904,783. It was considered that no impairment of the investments in subsidiaries was required.	We performed the following audit procedures: - We carried out a review of the investments held in the subsidiaries. - Management's impairment workings were reviewed and the underlying assumptions audited. - We reviewed management's basis for impairment across the Company and agree with their approach. - As part of the review of management's forecasts, consideration was given to the capability of the subsidiaries and associate to repay the amount within a 12-month period. - We compared the net assets of the subsidiaries and associate against the value of the intercompany loans

Treatment of Intangible assets The Group has exploration and mining assets totalling £15,409,353 and goodwill of £2,890,250. We approved both the appropriate accounting treatment and the presentation. Exploration and mining assets are recognised on the balance sheet where an entity has the ability to direct the use of the asset. The value of these at a company level is recognised at cost. However, upon consolidation, a fair value uplift occurs to recognise the fair value of the exploration and mining assets acquired by the group Exploration and mining assets are being held in line with IFRS 6. The goodwill relates to the deferred tax liability that arose upon the fair value uplift in the intangible assets upon consolidation.	We performed the following audit procedures: - The rights of the entity to direct the use of the asset have been reviewed to confirm the treatment is appropriate. - We reviewed the capitalisation of the exploration and mining assets to ensure that are in line with IFRS 6 - We recalculated the fair value uplift recognised based upon the consideration paid for the subsidiaries, and the fair value of net assets and the carrying amount of net assets upon acquisition. - We reviewed the intangibles for indicators of impairment. This required us to review the reports on the mining assets. - Disclosures have been reviewed for sufficiency. - We recalculated the deferred tax liability and goodwill value based, using reviewed tax rates.
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Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Overall materiality	£243,000	£213,000
How we determined it	1% of gross assets	1% of gross assets
Rationale for benchmark applied	We believe that gross assets is a primary measure used by shareholders in assessing the performance of the Group, given that trade is still to commence.	We believe that gross assets is a primary measure used by shareholders in assessing the performance of the Company, given that it is largely a holding company of the trading subsidiaries.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £19,000 and £213,000.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £12,150 for the Group and £10,650 for the Parent as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group financial statements are a consolidation of 7 reporting units, comprising the Group's operating businesses and holding companies.

We performed audits of the complete financial information of Technology Minerals Plc, Techmin Limited and Onshore Energy Limited which were individually financially significant and accounted for 100% of the Group's revenue and 94% of the Group's absolute profit before tax (i.e. the sum of the numerical values without regard to whether they were profits or losses for the relevant reporting units). The Group engagement team performed all audit procedures. We also performed specified audit procedures over account balances and transaction classes that we regarded as material to the Group at all reporting units.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006. In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 39 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Directors and other management, and from our knowledge and experience of the entity's activities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, mining and quarrying legislation and employment and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 5 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- Obtaining confirmation of compliance from the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditors' responsibilities](http://www.frc.org.uk/auditors%20responsibilities).

This description forms part of our auditor's report.

Other matters which we are required to address

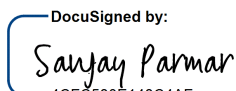
We were appointed as auditors by the company to audit the financial statements for the period ending 30 June 2022. Our total uninterrupted period of engagement is 1 year, covering the period ending 30 June 2022.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Sanjay Parmar (Senior Statutory Auditor)
For and on behalf of Jeffreys Henry LLP,
Statutory Auditor
Finsgate
5-7 Cranwood Street
London EC1V 9EE
31 October 2022

Consolidated Statement of Comprehensive Income
For the period ended 30 June 2022

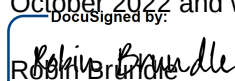
		2022
Continuing operations	Notes	£000
IPO costs		(146)
Administrative expenses	7	(1,734)
Operating loss		(1,880)
Other income	9	49
Net finance charges	10	46
Loss before taxation		(1,785)
Income tax	11	-
Loss for the period		(1,785)
Attributable to:		
Equity holders of the Company		(1,782)
Non-controlling interests		(3)
		(1,785)
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss:		
Exchange gains arising on translation of foreign operations		30
Total comprehensive loss for the period		(1,755)
Attributable to:		
Equity holders of the Company		(1,752)
Non-controlling interests		(3)
Total comprehensive loss for the period		(1,755)
Loss per share:		
Basic and diluted earnings per share (pence)	12	(0.23)p

The accompanying notes on pages 74 to 97 form an integral part of this consolidated financial statements.

Consolidated Statement of Financial Position
As at 30 June 2022

	Notes	2022 £000
Non-current assets		
Property, plant and equipment	13	5
Intangible assets	14	18,300
Financial assets	15	1,221
Loans to associates	18	4,538
Total non-current assets		24,064
Current assets		
Trade and other receivables	19	67
Cash and cash equivalents	20	371
Current assets		438
Total assets		24,502
Current liabilities		
Trade and other payables	21	602
Borrowings	22	21
Total current liabilities		623
Non-current liabilities		
Deferred tax liability	23	2,891
Total non-current liabilities		2,891
Total liabilities		3,514
Net assets		20,988
Equity		
Share Capital	24	1,271
Share Premium	24	19,770
Warrants reserve	25	1,420
Foreign exchange reserve		30
Accumulated deficit		(1,529)
Equity attributable to owners of the parent		20,962
Non-controlling interests	27	26
Total equity		20,988

These financial statements were approved and authorised for issue by the Board of Directors on 31 October 2022 and were signed on its behalf by:

DocuSigned by:

 Robin Brundie

The accompanying notes on pages 74 to 97 form an integral part of this consolidated financial statements

Consolidated Statement of Changes in Equity
For the period ended 30 June 2022

	Attributable to equity holders of the Company						Non-controlling interests	Total Equity
	Share capital	Share Premium	Warrants reserve	Foreign exchange reserve	Accumulated deficit	Equity		
	£000	£000	£000	£000	£000	£000	£000	£000
At incorporation on 9 June 2021	50	-	-	-	-	50	-	50
Loss for the period	-	-	-	-	(1,782)	(1,782)	(3)	(1,785)
Exchange gain on translation of foreign operations	-	-	-	30	(3)	27	3	30
Total comprehensive loss for the period	-	-	-	30	(1,785)	(1,755)	-	(1,755)
Issue of share capital	1,221	22,738	-	-	-	23,959	-	23,959
Share issue costs	-	(1,312)	-	-	-	(1,312)	-	(1,312)
Warrants issued	-	(1,656)	1,656	-	-	-	-	-
Warrants exercised	-	-	(236)	-	236	-	-	-
Part disposal of subsidiary	-	-	-	-	20	20	26	46
Balance at 30 June 2022	1,271	19,770	1,420	30	(1,529)	20,962	26	20,988

The accompanying notes on pages 74 to 97 form an integral part of this consolidated financial statements.

Consolidated Statement of Cash Flows
For the period ended 30 June 2022

	Notes	2022 £000
Cash flows from operating activities		
Loss before taxation		(1,785)
Adjustments for:		
Depreciation	13	3
Unrealised foreign exchange movements		(4)
Net cashflow before changes in working capital		(1,786)
Movement in receivables		(21)
Movement in payables		423
Net cash (used in) operating activities		(1,384)
Cash flows from investing activities		
Acquisition of subsidiaries net of cash	16	26
Purchase of property, plant and equipment	13	(4)
Exploration expenditure	14	(892)
Loan to associate	18	(4,538)
Proceeds from sale of investment in subsidiary		860
Net cash used in investing activities		(4,548)
Cash flows from financing activities		
Issue of share capital		1,550
Cost of issue of shares		(430)
Proceeds from exercise of warrants		788
Proceeds of borrowing		5,193
Cost of procuring convertible loan notes		(798)
Net cash generated from financing activities		6,303
Net change in cash and cash equivalents during the period		371
Cash at the beginning of period		-
Cash and cash equivalents at the end of the period		371

The accompanying notes on pages 74 to 97 form an integral part of this consolidated financial statements.

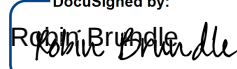
Company Statement of Financial Position
As at 30 June 2022

	Notes	2022 £000
Non-current assets		
Property, plant and equipment	13	2
Investment in subsidiaries	16	14,905
Trade and other receivables	19	1,504
Loans to associates	18	4,538
Total non-current assets		20,949
Current assets		
Trade and other receivables	19	71
Cash and cash equivalents	20	199
Current assets		270
Total assets		21,219
Current liabilities		
Trade and other payables	21	447
Total current liabilities		447
Net assets		20,772
Equity		
Share Capital	24	1,271
Share Premium	24	19,770
Warrants reserve	25	1,420
Accumulated deficit		(1,689)
Total equity		20,772

The Company profit and loss account has been approved by the Directors, and the use of the exemption under s408 of the Companies Act has been applied to publish an individual profit & loss statement.

Losses for the Company for the period ended 30 June 2022 were £1,925,000.

These financial statements were approved and authorised for issue by the Board of Directors on 31 October 2022 and were signed on its behalf by:

DocuSigned by:

 Robin Brindle
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The accompanying notes on pages 74 to 97 form an integral part of the company financial statements.

Company Statement of Changes in Equity
For the period ended 30 June 2022

	Share capital £000	Share Premium £000	Warrants reserve £000	Accumulated deficit £000	Total Equity £000
At incorporation on 9 June 2021	50	-	-	-	50
Loss for the period	-	-	-	(1,925)	(1,925)
Total comprehensive loss for the period	-	-	-	(1,925)	(1,925)
Issue of share capital	1,221	22,738	-	-	23,959
Share issue costs	-	(1,312)	-	-	(1,312)
Warrants issued	-	(1,656)	1,656	-	-
Warrants exercised	-	-	(236)	236	-
Balance at 30 June 2022	1,271	19,770	1,420	(1,689)	20,772

The accompanying notes on pages 74 to 97 form an integral part of the company financial statements.

Company Statement of Cash Flows
For the period ended 30 June 2022

	Notes	2022 £000
Cash flows from operating activities		
Loss before taxation		(1,925)
Adjustments for:		
Depreciation	13	1
Impairment loss		462
Gain on sale of investment in subsidiary		(20)
Net cashflow before changes in working capital		(1,482)
Movement in receivables		(21)
Movement in payables		527
Net cash (used in) operating activities		(976)
Cash flows from investing activities		
Purchase of property plant and equipment	13	(3)
Acquisition of subsidiary	16	(20)
Loans to associates	18	(4,538)
Loans to subsidiaries	19	(1,427)
Proceeds from sale of investment in subsidiary		860
Net cash used in investing activities		(5,128)
Cash flows from financing activities		
Issue of share capital	24	1,550
Cost of issue of shares	24	(430)
Proceeds from exercise of warrants	25	788
Proceeds of borrowing	26	5,193
Cost of borrowing		(798)
Net cash generated from financing activities		6,303
Net change in cash and cash equivalents during the period		199
Cash at the beginning of period		-
Cash and cash equivalents at the end of the period	20	199

The accompanying notes on pages 74 to 97 form an integral part of the company 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 with registration number 13446965. The Company is listed on the main market of the London Stock Exchange. The Company's registered office is Finsgate 5-7 Cranwood Street, London, England, EC1V 9EE.

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.

Financial year ending 30 June 2022 covers the periods from 9 June 2021 to 30 June 2022. As the Company was incorporated on 9 June 2021 and the Group formed on 17 November 2021, there is no comparison period reported.

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.

Basis of preparation

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 and in accordance 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

On 18 November 2021 the Group obtained a Standard Listing on the LSE raising gross proceeds of £1.5 million before expenses. Subsequently, warrant exercises raised a further £0.8 million and the Group raised £0.9 million from the sale of a 10% interest in one of its mining assets. Additional plans are in place to raise further working capital and at the date of this report the Company is at an advanced stage in securing additional funding from new share placements and other sources of finance. The Company has lent Recyclus Group £4.5 million as at the balance sheet date and the first repayment under the loan agreement was received in July 2022 in accordance with the schedule.

The Directors have a reasonable expectation that the Company will be able to raise sufficient funds in order to meet planned expenditure for at least 12 months from the date of approval of these consolidated financial statements and therefore the consolidated financial statement have been prepared on a going concern basis.

The Board continues to monitor the impact of the Ukraine war on the ability of the Group to pursue its 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 Group as a result of the Ukraine war at the reporting date.

Material Uncertainty

The Group's ability to continue as a going concern is reliant on raising additional finance. The Company is currently in an advanced stage in securing further funding from share placements and other sources of finance. In addition, the cashflow forecast includes loan repayments from Recyclus which are dependent on the granting of environmental agency permits and the achievement of the sales forecasts. These conditions, along with other matters set out above indicate a material uncertainty exists that may cast significant doubt on the group and the parent company's ability to continue as a going concern.

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. 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 9 June 2021. 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
IFRS 1 amendments	First-time Adoption of International Financial Reporting Standards	1 January 2022
IFRS 3 amendments	Business Combinations	1 January 2022
IAS 16 amendments	Property, Plant and Equipment	1 January 2022
IAS 37 amendments	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022
IFRS 9 amendments	Annual Improvements to IFRS Standards 2018–2020 (fees in the 10 percent test for derecognition of financial liabilities).	1 January 2022
IAS 1	Presentation of Financial Statements	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023

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.

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.

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.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

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 operations

The assets and liabilities of 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

Loss per share

The Group presents basic and diluted loss per share ("LPS") data for its ordinary shares. Basic LPS 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. Diluted LPS is determined by adjusting the profit or loss attributable to shareholders and the weighted average number of ordinary shares outstanding for the effects of all potentially dilutive ordinary shares, which could comprise warrants, share options and the conversion of loan notes into shares.

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 are depreciated straight line over 3 years.

Intangible assets

Intangible assets not acquired as part of a business combination are initially carried at cost. 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.

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 the commercial viability of the project.

When the decision is taken to develop a mine, the related intangible assets are transferred to property, plant and equipment and the exploration and evaluation costs are amortised over the estimated life of the project. Prior to reclassification to property, plant and equipment exploration and evaluation assets are assessed for impairment and any impairment loss 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 future profitable production or proceeds from the disposition thereof.

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed, and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets,

liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

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 assets' 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.

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 of 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.

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 the future liability relating to issued 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 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 21;

(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.

Capital risk management

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

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:

Valuation of warrants

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

Warrants relating to equity finance are recorded as a reduction of capital stock based on the fair value of the warrants.

Loan to associate

Determination as to whether, the loan to associate is recoverable involves management estimates and judgement. Management uses discounted 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.

Unquoted financial assets

The unquoted financial assets are held at fair value through other comprehensive income. Management determined that the fair value of these financial assets was their cost.

Impairment of exploration and evaluation costs

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.

6. Business and geographical reporting

The Group's chief operating decision maker is considered to be the executive Directors (the 'Executive Board'). The Executive Board evaluates the financial performance of the Group by reference to its mineral exploration and battery recycling activities – its reportable segments.

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

	Mineral exploration £000	Battery recycling £000	Other £000	Total £000
Year ended 30 June 2022:				
Operating expenses	(130)	-	(1,655)	(1,785)
Total segment operating loss	(130)	-	(1,655)	(1,785)
Total segment assets				
At 30 June 2022	18,572	4,538	1,392	24,502
Total segment liabilities				
At 30 June 2022	(3,002)	-	(512)	(3,514)

7. Administrative expenses

	2022 £000
Legal and professional fees	816
Employee benefit expense	443
Advertising and marketing	341
Audit and Tax	76
Depreciation	3
Other administrative expenses	55
	1,734

Auditors' remuneration

	2022 £000
Fees payable for the audit of the Group	47
Fees payable for non-audit services – reporting accountant	35
	82

8. 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.

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

2022

	£000
Director and consulting fees	473
Wages and salaries	18
Social security costs	41
	531

The following table sets out the Directors' remuneration costs

	Basic Salary/fees £'000	Pension £'000	Social Security £'000	Benefits £'000	Bonus £'000	Off-payroll £'000	Total £'000
Executive Directors							
Robin Brundle	90	1	12	6	-	-	109
Alex Stanbury	133	1	14	6		59	213
Nigel Ruddock	34	-	3	-	-	29	66
James Hannon	-	-	-	-	-	-	-
James Cable	15	-	1	-	-	-	16
Lester Kemp	40	1	5	-	-	-	46
Wilson Robb	34	-	4	-	-	-	38
Non-Executive Directors							
Philip Beard	-	-	-	-	-	12	12
Nicholas Kounoupas	-	-	-	-	-	12	12
Chang Oh Turkmani	-	-	-	-	-	-	-
Total	346	3	39	12	-	112	512

The highest paid Director during the period was Alex Stansbury receiving a total remuneration of £213,000.

9. Other income

	2022 £000
Management fees	45
Foreign exchange gain	4
	49

10. Net finance charges

	2022 £000
Interest on loans	46
	46

11. Taxation

	2022
	£000
Current tax	-
Deferred tax	-
Total income tax expense	-

	2022
	£000
(Loss) for the period	(1,785)
(Loss) before income taxes	(1,785)
Tax using the Company's domestic tax rate 19%	(339)
Effect of non-deductible expenses	2
Utilisation of tax losses	-
Differences in overseas tax rates	2
Tax losses carried forward	335
Total tax expense	-

Effective tax rate

The effective tax rate was 19% (2021: 19%). 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 period end, the Group had estimated tax losses of £3,365,000 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 £841,000 which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

12. Loss per share

Basic loss 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.

	2022
	£000
Loss from continuing operations attributable to equity holders of the company	(1,785)
Weighted average number of ordinary shares in issue	785,135,966
Basic and fully diluted loss per share from continuing operations in pence	(0.23)

13. Property, plant and equipment – Group

Cost	Office equipment £000	Total £000
9 June 2021	-	-
Additions	8	8
30 June 2022	8	8
Depreciation		
9 June 2021	-	-
Depreciation charge	3	3
30 June 2022	3	3
Net book value 30 June 2022	5	5

Additions during the period include £4,000 of office equipment from the acquisition of Techmin Limited.

Property, plant and equipment – Company

Cost	Office equipment £000	Total £000
9 June 2021	-	-
Additions	3	3
30 June 2022	3	3
Depreciation		
9 June 2021	-	-
Depreciation charge	1	1
30 June 2022	1	1
Net book value 30 June 2022	2	2

14. Intangible assets

Cost	Mineral exploration £000	Goodwill £000	Total £000
9 June 2021	-	-	-
Acquired through business combinations	14,477	2,891	17,368
Additions	1,746	-	1,746
Disposals	(814)	-	(814)
30 June 2022	15,409	2,891	18,300
Accumulated amortisation			
9 June 2021	-	-	-
Amortisation	-	-	-
30 June 2022	-	-	-
Net book value 30 June 2022	15,409	2,891	18,300

See note 16 for further details on the mineral resource exploration projects acquired through the acquisition of Emperium, LRH Group, TML and OEL Group.

On 20 May 2022, the Company sold 10% interest in Emperium, for a cash consideration of £860,000. The difference between the cash consideration received and the reduction in intangible assets is recognised in retained earnings.

15. Financial assets

	Group 2022 £000	Company 2022 £000
1 January 2021	-	-
Additions	1,221	-
30 June 2022	1,221	-

The additions during the period were acquired as part of the acquisition of LRH Group and OEL see note 16 for further information.

16. Investment in subsidiaries

On 17 November 2021 the Company acquired 100% of the issued share capital of Emperium 1 Holdings Corporation (**Emperium**), LRH Resources Limited and its wholly owned subsidiary Asturmet Recursos S.L. (**LRH Group**), Techmin Limited (**TML**), Onshore Energy Limited (**OEL**) and its wholly owned subsidiary Technology Minerals Cameroon (**TMC**). The consideration to acquire each company except for TML was settled by the issuance of ordinary shares in the Company. See note 24 for further information.

On 20 May 2022, the Company sold 10% interest in Emperium, taking its ownership down to 90%.

Emperium is a company incorporated in the State of Nevada that owns mineral claims on approximately 13,900 acres in the United States in an area commonly known as the 'Idaho Cobalt Belt'.

LRH is a company incorporated in the Republic of Ireland and engages in mineral exploration, development and extraction and is primarily focused on Battery Metals. LRH owns a 100% interest in fifteen prospecting licences covering an area of approximately 477 sq. km in Ireland and a 100% interest in seven applications for exploration permits, one of which has been granted, in northern Spain.

OEL is a company incorporated in England that has applied for exploration permits covering an area of 2,456 square kilometres in Cameroon close to an area commonly known as the 'Nkamouna cobalt find'.

TML is a company incorporated in the England that has entered into option agreements to acquire mining claim rights covering an area of 3,175 acres in Idaho and a working interest in a mining project in South Dakota, United States.

The consideration paid and the fair value of the net assets acquired for each of the subsidiaries is as follows:

	Emperium £000	LRH Group £000	TML £000	OEL £000	TMC £000	Total £000
Consideration paid in shares	8,400	605	-	6,720	-	15,725
Consideration paid in cash	-	-	20	-	-	20
Total Fair Value of Consideration	8,400	605	20	6,720	-	15,745
Identifiable assets and liabilities acquired						
Intangible assets	258	262	140	-	-	660
Financial assets	-	3	-	1,218	-	1,221
Property, plant and equipment	-	-	4	-	-	4
Trade and other receivables	-	-	-	140	1	141
Cash	-	8	37	1	-	46
Trade and other payables	-	(22)	(470)	(312)	-	(804)
Less carrying amount of mineral resource projects acquired	258	251	(289)	1,047	1	1,268
Fair value of mineral resource projects acquired	8,142	354	309	5,673	(1)	14,477
Deferred tax on mineral resource projects acquired:						
Location	USA	Ireland	UK	UK	Cameroon	-
Tax rate	21%	12.5%	19%	19%	33%	-
Deferred tax liability	1,710	44	59	1,078	-	2,891
Mineral resources project transferred to intangible assets	9,852	398	368	6,751	(1)	17,368

The carrying amounts of the mineral resource projects acquired was considered to be equal to their fair values. £46,000 of cash contributions were made by the subsidiaries acquired during the period.

Contribution of the acquisitions to operating, investing, and financing cashflows for the period are as follows:

Group	2022 £000
Operating	(394)
Investing	(913)
Financing	-
Net decrease in cash and cash equivalents	(1,307)

Investment in subsidiaries – Company

	Company £000
9 June 2021	-
Additions	15,745
Disposals	(840)
30 June 2022	14,905

During the period 10% of Emperium was sold for a cash consideration of £840,000.

As at 30 June 2022 the company held interests in the following subsidiary companies:

Company	Country of registration	Proportion held	Nature of business
Techmin Limited	United Kingdom	100%	Mineral exploration
Onshore Energy Limited	United Kingdom	100%	Mineral exploration
Emperium 1 Holdings Corporation	USA	80%	Mineral exploration
LRH Resources Ltd	Ireland	100%	Mineral exploration
Asturmet Recursos S.L.	Spain	100%	Mineral exploration
Technology Minerals Cameroon	Cameroon	100%	Dormant

17. Investment in associates

In September 2021 the Company acquired 49% 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.

18. Loans to associates

During the period the Company provided an unsecured loan to Recyclus as follows:

£000	Group	Company
9 June 2021	-	-
Loans acquired	2,909	2,909

Additions	1,629	1,629
30 June 2022	4,538	4,538

Loans to associates generally bear 2% interest. The loan is repayable in monthly instalments from July 2022.

19. Trade and other receivables

	Group 2022 £000	Company 2022 £000
Non-current assets		
Amounts receivable from subsidiary undertakings	-	1,504
	-	1,504
Current assets		
Other debtors	15	15
VAT receivable	23	27
Prepayments and accrued income	29	29
	67	71

The intercompany loan to Techmin Limited included in amounts receivable from subsidiary undertakings was impaired by £462,000 to £746,000 being the amount considered to be recoverable.

20. Cash and cash equivalent

	Group 2022 £000	Company 2022 £000
Cash and cash equivalents	371	199
	371	199

£46,000 of cash contributions were made by the subsidiaries acquired during the period. See note 16 for further information.

21. Trade and other payables

	Group 2022 £000	Company 2022 £000
Trade and other payables	449	310
Taxation and social security	71	71
Accruals	82	66
	602	447

22. Borrowings

	Group 2022 £000	Company 2022 £000
Amount owed to third parties	21	-
Total borrowings	21	-

23. Deferred tax liability

Deferred tax is calculated in full on temporary differences under the liability method.

	Group 2022 £000	Company 2022 £000
At 1 January 2021	-	-
Arising on acquisition of mineral resource projects	2,891	-
At 30 June 2022	2,891	-

24. Share capital and share premium

Group and Company	Number of ordinary shares of 1p	Share capital £000	Share premium £000
At 9 June 2021	50,000,000	50	-
Share issue – placings	66,666,667	66	1,433
Share issue – deal consideration	807,252,571	807	15,391
Share issue – conversion of CLNs	306,229,366	306	4,887
Share issue – introduction fees	3,733,333	4	80
Share issue – warrants exercised	29,813,941	30	758
Share issue – in lieu of services provided	7,727,715	8	189
Share issue – costs	-	-	(1,312)
Fair value of share warrants issued	-	-	(1,656)
At 30 June 2022	1,271,423,593	1,271	19,770

The history of the Company's share capital is as follows:

On incorporation

50,000,000 Ordinary Shares of £0.001 each of which 49,999,999 Ordinary Shares were issued to Century Cobalt Corp. and 1 to Alexander Stanbury, who holds his share as nominee for Century Cobalt Corp.

Share placing – 17 November 2021

Placing of 66,666,667 Ordinary Shares of £0.001 at a price of £0.0225 (**Placing Price**) per Ordinary Share raising £1,500,000 before issue costs.

Deal consideration paid

17 November 2021

420,000,000 Ordinary Shares of £0.001 at a price of £0.02 per Ordinary Share were issued for a total consideration of £8,400,000 to acquire 100% of Emperium.

336,000,000 Ordinary Shares of £0.001 at a price of £0.02 per Ordinary Share were issued for a total consideration of £6,720,000 to acquire 100% of OEL.

30,239,131 Ordinary Shares of £0.001 at a price of £0.02 per Ordinary Share were issued for a total consideration of £604,783 to acquire 100% of LRH.

16 March 2022

21,013,440 Ordinary Shares at a price of £0.02 per Ordinary Share were issued for a total consideration of £472,499 to acquire 100% Blackbird Creek Property.

Conversion of CLNs – 17 November 2021

Refer to note 26

Introduction fees – 17 November 2021

£84,000 was paid by way of issuance of 3,733,333 Ordinary Shares of £0.001 at a price of £0.0225 per Ordinary Share to League of Angels for introduction fees.

Warrants exercised – 21 February 2022

23,147,274 warrants were exercised to acquire 23,147,274 ordinary shares at a price of £0.03375 per share.

6,666,667 warrants were exercised to acquire 6,666,667 ordinary shares at a price of 0.1p per share.

Share issue in lieu of services provided

24 March 2022

1,333,333 ordinary shares issued at a price of £0.0225 per share to United Capital Investments London Limited in settlement of a payment due to UCI for the Company's wholly-owned subsidiary, Onshore Energy Limited.

2,222,222 ordinary shares issued at a price of £0.0225 per share to UCI in settlement of a payment due from the Company to PAI Capital Ltd.

2,436,104 ordinary shares issued at a price of £0.0278 per share to Aurum Exploration Limited in settlement of payment due to Aurum for work carried out by Aurum for the Company's wholly-owned subsidiary, LRH Limited.

10 June 2022

603,981 ordinary shares issued at a price of £0.0314 per share to North American Strategic Metals Inc. in settlement of payment due to NASM.

1,132,075 ordinary shares issued at a price of £0.0265 per share to a supplier for the provision of consultancy services.

25. Warrants

CLN Warrants

Warrants were issued to the holders of the Convertible Loan Notes (CLN Warrants), that will give them the right to within 2 years from Admission to subscribe for one Ordinary Share in Technology Minerals for each Ordinary Share issued to the loan note holder on conversion of the loan note at Admission, at the Placing Price x 150%.

Placee Warrants

Each placee of the £1.5m share placing will have the right to subscribe for one Ordinary Share in Technology Minerals for each placing share issued to the placee at the Placing Price x 150% exercisable within 2 years from Admission.

Advisor Warrants

Warrants were issued to the Company's advisors that will give them the right to within 2 years from Admission to subscribe for Ordinary Shares in Technology Minerals at exercise prices of £0.03375 and £0.001

The fair value of the warrants issued during the period was calculated using the Black-Scholes mode using the following information:

	CLN Warrants	Placee and advisor Warrants	Advisor Warrants
Number of shares that could be acquired on the exercise of the warrant	306,229,366	72,955,554	7,333,334
Fair value of one CLN Warrant	£0.003937	£0.00401	£0.02151
Warrant Share exercise price	£0.03375	£0.03375	£0.001
Date of grant	29/07/2021	17/11/2021	17/11/2021
Time to maturity, years	2	2	2
Share price	£0.0225	£0.0225	£0.0225
Expected volatility*, %	55%	55%	55%
Expected dividend growth rate, %	0%	0%	0%
Risk-free interest rate (3 year bond), %	0.076%	0.56%	0.56%

*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 is £1,656,199 and has been charged to Share premium. See note 24.

At 30 June 2022, the Company had outstanding warrants to subscribe for Ordinary shares as follows:

Warrant exercise price	Expiry date	Fair value of individual warrant	At 01/07/2021	Issued	Exercised	At 30/06/2022
£0.03375	29/07/2023	£0.003937	-	306,229,366		306,229,366
£0.03375	17/11/2023	£0.00401	-	72,955,554	(23,147,274)	49,808,280
£0.001	17/11/2023	£0.02151	-	7,333,334	(6,666,667)	666,667
			-	386,518,254	(29,813,941)	356,704,313

26. Convertible loan notes

On 29 July 2021 the Company issued convertible loan notes in 3 tranches: Series A, Series B and Series C. The Series A and Series B CLNs were originally issued by Techmin Limited and on 29 July 2021 the Company assumed all of Techmin Limited's obligations.

The Company raised a total of £5,192,800 before costs.

On 17 November the CLNs were converted into the Ordinary Shares of the Company as follows:

CLN Series

	Amount borrowed £	Discount to Placing Price %	Issue price per Ordinary Share £	Number of Ordinary shares issued on conversion
Series A	1,762,800	30%	0.0158	111,923,810

Series A	292,500	35%	0.0146	20,000,000
Series B	2,137,500	20%	0.0180	118,750,000
Series C	1,000,000	20%	0.0180	55,555,556
Total	5,192,800			306,229,366

27. Non-controlling interests

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

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

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

	2022 £000
Non-current assets	376
Current assets	-
Non-current liabilities	-
Current liabilities	(119)
Net assets	257
Attributable to owners of the parent	231
Attributable to non-controlling interests	26
	2022 £000
Attributable to non-controlling interests	
Loss for the year	(3)
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 2022 £000	Company 2022 £000
Financial assets at amortised costs:		
Trade and other receivables	67	71

Cash	371	199
Loan receivable	4,538	4,538
Financial liabilities at amortised costs:		
Trade and other payables	602	447
Borrowings	21	-
Financial assets at fair value through other comprehensive income:		
Financial assets	1,221	-

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

Capital risk

The Group's objectives when managing capital 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 20 and on its trade and other receivable balances as set out in note 19. 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.

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 sufficient cash resources to pay the trade and other payables and contingent consideration when they fall due.

Future expected payments

Group	2022 £000
Trade and other payables within one year	602
Current tax liabilities within one year	-

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.

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		
	2022	2021	Movement	2022	2021	Movement
United States Dollar	1.32	1.35	(0.03)	1.22	1.38	(0.16)
Euro	1.18	1.13	0.05	1.16	1.17	(0.01)

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

	2022 £000 USD	2022 £000 EUR
Cash and cash equivalents	-	20
Trade and other receivables	-	1
Trade and other payables	(8)	(105)
Net exposure	(8)	(84)

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:

	2022 £000	2022 £000
	Profit/(loss) +10%/-10%	Equity +10%/-10%
USD	(1) / 1	28 / (28)
EUR	(26) / 26	26 / (26)

29. Related party transactions

Base salaries paid to the Executive Directors for the year ended 30 June 2022 was £358k. See note 8 for further details.

The amounts paid to the Non-Executive Directors for services for the year ended 30 June 2022 was £24k.

During the year an introductory fee of 5% was paid, in shares, to PAI.Capital Ltd. As a result of the convertible loan note issued to Kafina Investments LLC in return for £1,000,000. Alexander Stanbury, Robin Brundle and Philip Beard were advisers to PAI.Capital Ltd at the time the note was issued but are longer advisors to PAI.Capital Ltd.

During the year the Company provided a loan of £4.5m to Recyclus Group, an associate. Alex Stanbury is also a Director of Recyclus Group Limited. The interest charged on the loan is 2% per annum and the amount charged for the period was £46,000. See note 17 and 18 for further information.

During the year Technology Minerals Plc sold 10% interest in its wholly owned US Blackbird Creek Project and Emperium Project to Bluebird Metals LLC. The beneficial owner is a Non-Executive Director of Technology Minerals Plc. See note 27 for further information.

During the period the Company charged £140,000 for the provision of management services to its subsidiaries.

During the period the Company provided £1,504,000 of loans to its subsidiaries. The interest charged on the loans was 2% per annum and the amount charged for the period was £20,000. See note 19.

As at 30 June 2022 amounts receivable from subsidiary undertaking was as follows:

Company	2022 £000
Techmin Limited	746
Onshore Energy Limited	170
Emperium 1 Holdings Corporation	119
LRH Resources Ltd	225

Asturmet Recursos S.L.	244
	1,504

30. Notes supporting statement of cashflows

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

	2022 £000
Equity consideration for the acquisition of subsidiaries	15,725
Equity consideration for the acquisition of mineral resources project	473
Shares issued in lieu of services provided by third parties	269

See notes 16 and 24 for further information

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

	2022 £000
Conversion of loan notes to equity	5,193

See note 26 for further information.

31. Events occurring after the reporting date

On 9 August 2022, the St Patrick licence was extended for three years at the Asturmet Cu-Co-Ni Project in Spain

In October 2022, the Company signed binding Heads of Terms (“HoTs”) agreement to acquire the remaining approximately 51% of shares not already held in Recyclus. The transaction is subject to completion of due diligence and shareholder approval.

32. Ultimate Controlling Party

The company does not have a single controlling party

Company Information

Registered Office	Finsgate 5-7 Cranwood Street London EC1V 9EE
Registered Number	13446965
Company Secretary	MSP Corporate Services Limited 27/28 Eastcastle Street London W1W 8DH
Auditors	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Solicitors	Setfords Law Ltd 46 Chancery Lane London WC2A 1JE
Registrars	Neville Registrars Neville House Steelpark Road Halesowen B62 8HD
Principal Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB
Brokers	Arden Partners Plc 125 Old Broad Street London EC2N 1AR Oberon Investments Limited Nightingale House 65 Curzon Street London W1J 8PE
Financial PR	Gracechurch Group 48 Gracechurch Street London EC3V OEJ
Company Website	www.technologyminerals.co.uk