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Time To ACT PLC
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26 June 2024

Time To ACT plc

("Time To ACT" or the "Company")

GreenSpur Secures ca. £613,000 Award from The BEETHOVEN Project

Time To ACT plc (AQSE: TTA), an engineering-led group focused on technology for the energy transition supply chain, is pleased to announce that its GreenSpur business has received an award of €705,000 (circa £613,000) from the BEETHOVEN Project, an initiative for the sustainable development of advanced magnetic materials for energy solutions. The award, which will be spread over four years, provides GreenSpur with income which will be used to support the development of a fully characterised, high powered Rare Earth-free magnet for use in several industrial applications.

GreenSpur, an intellectual property creator and generator designer, has developed a leading design for a Permanent Magnet Generator for wind turbines which uses neither Rare Earth Elements ("REEs") nor copper coils. This makes GreenSpur's technology highly suitable as an ideal application for new types of magnet being developed under the BEETHOVEN Project and the natural partner for all new magnets suitable for use in the wind industry.

In the initial stages of the BEETHOVEN Project, GreenSpur will focus on characterising a new magnetic material which will confirm the specifications of the Rare Earth-free and Rare Earth-lean magnets that will be developed by project partners. GreenSpur will then continue to support the other consortium partners in the development of this new material into a new magnet for use in a GreenSpur 3-5kW demonstrator wind turbine generator. Several other consortium partners concurrently intend to develop the new material into magnets for use in adjacent industries such as high-speed electric vehicles and flywheels.

GreenSpur's generator design is a huge step forward in reducing the use of REEs in renewable energy applications and has the potential to revolutionise the sector by making it less reliant on unstable supply chains for critical minerals.

The BEETHOVEN Project

The BEETHOVEN Project has a total budget of €7.5 million from the European Union's Horizon Europe grant funding programme and is being deployed across parallel technological developments uniting 14 partners across 10 European countries to pioneer the sustainable development of advanced magnetic materials for energy solutions that will help reduce the reliance on REEs. This broad collaboration leverages cutting-edge research to develop novel permanent magnets as a substitute for REE magnets and seeks to enhance renewable energy technologies while securing a resilient supply chain.

The main goal of the BEETHOVEN Project is to develop innovative and sustainable advanced magnetic materials that substitute REEs in the energy and transportation sectors. The BEETHOVEN Project is focused on developing and upscaling three types of magnet - high-entropy alloys, ferrite-based composites and W-type ferrites - that could be deployed at large scale in applications requiring the use of permanent magnets.

The successful implementation of the BEETHOVEN Project is expected to help reduce Europe's REE magnet imports by an estimated 2,200-4,900 tons by 2033 and create a more resilient, autonomous and industrially competitive Europe.

Chris Heminway, Executive Chairman of Time To ACT plc commented: *"I am thrilled that GreenSpur has been named a member of the BEETHOVEN consortium. The award underscores the commercial relevance of GreenSpur's technology and provides revenues that will help accelerate development efforts and bring our cutting-edge solution a step closer to full-scale commercialisation.*

"Our involvement in the BEETHOVEN Project is also important in how it provides GreenSpur with access to an invaluable network of expertise and resources across 10 countries striving to solve the Rare Earth problem. This aligns perfectly with Time To ACT's broader industry objective of creating a more resilient and sustainable supply chain for the renewable energy sector."

Adrian Quesada, BEETHOVEN Project Lead added: *"The BEETHOVEN Project unites over a dozen partners across Europe to pioneer sustainable energy solutions by reducing reliance on Rare Earth materials. This broad collaboration leverages cutting-edge research to enhance renewable energy technologies and secure a resilient supply chain. GreenSpur's development of a REE-free permanent magnet generator is a critical contribution, demonstrating the practical application of our collective innovations."*

****ENDS****

For more information, please visit www.timetoactplc.com or contact the following:

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About Time To ACT plc

Time To ACT plc is an engineering-led group focused on technology for the energy transition supply chain. It currently has two principal operating businesses: Diffusion Alloys and GreenSpur. As the parent company of the Group, Time To ACT provides strategic and operational support to the operating companies and capital to enable their growth.

About GreenSpur

GreenSpur is an intellectual property creator and generator designer that has developed a credible solution for renewable energy applications to the Rare Earth magnet problem.

Magnets constructed using Rare Earth Elements (REEs) are fundamental components in electrical generators and electric vehicle motors which are critical to delivering the clean energy transition. However, there are substantial supply chain constraints and risks in the sourcing of REEs that are needed for these magnets.

GreenSpur's generator design eliminates the need for Rare Earth magnets and copper coils without any loss in electrical performance.

About Diffusion Alloys

Diffusion Alloys supplies diffusion coatings. A diffusion coating is an intermetallic layer that protects metal components from degradation at high temperatures and in highly corrosive environments, such as those found in hydrogen and nuclear energy generation.

Diffusion Alloys has joined forces with Johnson Matthey plc, the market leaders in synthesis gas ("syngas") with a significant pipeline of Blue Hydrogen projects, to scale-up production and address the increasing demand for low carbon hydrogen used to reduce global carbon emissions.

In addition to working for numerous historic and existing customers, the Directors believe that Diffusion Alloys is the only credible diffusion coater in the world for blue hydrogen components, has already been coating in volume for a leading European vendor in the green hydrogen space and is also in pre-commercial discussions with new cleantech equipment manufacturers

About the BEETHOVEN Project

The BEETHOVEN project is a European Union-funded initiative that brings together leading organisations from across industries to develop and promote technologies that reduce the dependency on Rare Earth elements. By fostering collaboration and innovation, the BEETHOVEN project aims to enhance the sustainability and resilience of the renewable energy sector.

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