RNS Number : 1029B
CleanTech Lithium PLC
29 September 2025

29 September 2025

CleanTech Lithium PLC

("CleanTech Lithium" or "CTL" or the "Company")

Interim Results for six-month period ending 30 June 2025

CleanTech Lithium PLC (AIM:CTL), an exploration and development company advancing sustainable lithium projects in Chile, is pleased to announce its unaudited Interim Results for the six-month period ended 30 June 2025 ("1H 2025" or "the Period").

Highlights from the period and events following the period end include:

- Leadership: CleanTech Lithium's leadership and presence in Chile was notably strengthened with the onboarding of Ignacio Mehech as CEO in April.
- Battery Grade Lithium: in January, CTL proved its ability to deliver battery-grade lithium from its own Laguna Verde brine, validating its direct lithium extraction (DLE) processes and exceeding international standards for battery-grade purity.
- Resource: CTL's JORC resource at Laguna Verde has now increased to 1.63Mt of lithium carbonate equivalent (LCE)
- Fundraise: in February and March, a £2.5 million fundraise was completed and subsequent to the period end, in August, a further £5.0 million in gross proceeds was raised, further strengthening the balance sheet.
- Licence Expansion: after the period end, CTL has acquired 30 additional licences at Laguna Verde increasing the Group's mining licence coverage of the Government's special lithium operating contract (CEOL) polygon area to over 97%, underscoring its dominant position in the basin and significantly enhancing CTL's candidacy to be awarded a CEOL.
- Loan Notes: after the period end, the Loan Notes issued in June 2024 were restructured and refinanced as convertible loan notes carrying a premium of 12% per annum, and with a maturity date of 30 June 2026.
- Cost discipline: the focus to cut costs has shown favourable results in the first half of the year and remains as an ongoing priority.
- Board restructure: post period end, four directors stepped down from the Board in August as a result of operational and financial restructuring; a new Jersey-resident director is expected to be appointed soon.

Ignacio Mehech, CEO, CleanTech Lithium said

"I am very pleased to have joined the Company at such an exciting time, with the CEOL application running and the pre-feasibility study in development. All the work undertaken in the past years on exploration, piloting and modelling has positioned us uniquely to become the next lithium producer in a prime jurisdiction such as Chile, and the first using new and more sustainable technologies.

The first half of the year came with the disappointment of not being admitted into the CEOL´s streamlined process for Laguna Verde, but with the recent acquisition of the Minergy licenses and an ownership of more than 97% of the mining property

within the Government´s polygon area, we are now front runners for a new streamlined process, which should be opened in the coming months.

I would like to thank our investors for their ongoing support, and especially to those who have participated in our recent fundraise, completed in late August, for continuing to believe in our story and potential. We look forward to the coming months with confidence and excitement on what´s to come, and will keep you appraised with regular updates along the way"

CHAIRMAN'S REVIEW

In what has undoubtedly become a pivotal phase for CleanTech Lithium, I am pleased to present the interim results for the six months ended June 2025.

CleanTech Lithium started the year with clear objectives and I am pleased at how we adapted to the feedback in our bid to secure the Special Lithium Operating Contract (CEOL) at Laguna Verde, all the while maintaining focus and delivering on other essential milestones on our course to be a leading Chilean, sustainably-focused lithium developer.

So far this year we have: reshaped our leadership, strengthening our presence in Chile; proven our capacity to produce battery grade lithium from our brine; adapted and improved our bid and candidacy to be awarded the CEOL at Laguna Verde; improved our resource base; and strengthened our balance sheet through additional investment with the support of existing and new shareholders.

Leadership

- On 10 April 2025, Ignacio Mehech was appointed as CEO and director bringing with him exceptional leadership capacity and experience, along with deep expertise in Chile's mining sector, government relations, and community engagement.

  He spent the seven years up to 2024 at the largest lithium producer in the world, Albemarle, with the latter three years as their country manager in Chile where he managed a workforce of 1,100 employees. Ignacio is a Chilean national, Spanish speaking and fluent in English and we are delighted to see him join CleanTech Lithium. Click link to watch interview with Ignacio recorded in April: https://youtu.be/4iMx2vIZw9g.

- In August, after the period end, as part of a wider operational and financial restructuring initiative the Board was reshaped. Jonathan Morley-Kirk, Gordon Stein, Maha Daoudi and Tommy McKeith all stepped down as directors. The Company is in a process of identifying a Jersey resident non-executive director to join the Board and Gordon Stein continues in his role as CFO until 11 February 2026.

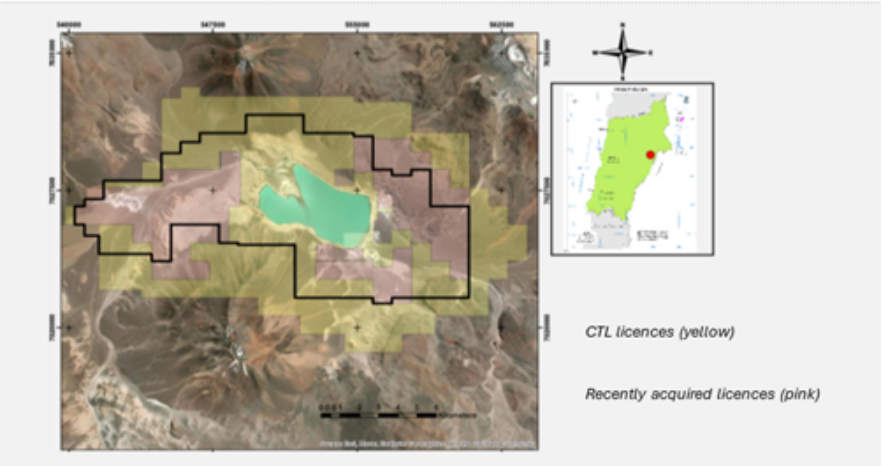
Battery-Grade Lithium Carbonate

- In January, we achieved a significant milestone by proving our capacity to produce battery-grade lithium carbonate from our brine. Our sampling produced a 99.78% purity exceeding the Chinese industry benchmark of 99.6%. The next phase will focus on scaling up production to supply potential strategic partners and off-takers for product testing.

Laguna Verde

- The Laguna Verde salar has been designated as a priority for lithium development by the Chilean Government and in January we submitted our application to enter a streamlined process toward CEOL award. Although our application was compelling and strengthened further by letters of support in favour of CleanTech from indigenous communities interested in the salar, regrettably, in April, we were informed we had not met certain thresholds required by the Mining Ministry. The main one being the need to demonstrate ownership of more than 80% of the mining licence coverage of the Government published polygon. Despite a well-reasoned appeal, prepared and submitted with support from an independent Chilean law firm, in June, we were informed that our appeal had not been accepted. Building on feedback from that appeal, in August the Group acquired further licences in the basin resulting in our

licence coverage exceeding 97% of the Government's published polygon. The image below illustrates the before and after licence coverage. We are reassured that CleanTech's dominant licence position will prove crucial for its CEOL bid.



- The Government is also required to engage in a consultation process with the indigenous communities which have traditional interests at Laguna Verde. That process commenced in late July, and we understand it should be completed by the end of October. CleanTech Lithium maintains regular dialogue with senior Chilean Mining Ministry representatives and will update the market on progress, as appropriate. It is the Company's view that entering a new streamlined process for the CEOL will open the door to approaches and direct conversations with potential strategic partners, bringing the necessary funding to drive the Laguna Verde development through the Definitive Feasibility Study (DFS), Environmental Impact Assessment (EIA), permitting, construction and development phases towards commercial production.

- In January, we were also pleased to announce a new JORC-compliant resource estimate at Laguna Verde, prepared by Montgomery & Associates, which confirmed a total resource of 1.63Mt lithium carbonate equivalent (LCE), including 0.81Mt in the measured and indicated category. This resource supports the ongoing pre-feasibility study (PFS), which will be finalised once the outcome of our CEOL application is determined.

Viento Andino and Arenas Blancas - Exploration Upside

- No activity has been undertaken at Viento Andino (formerly Francisco Basin) as resources have been focused on Laguna Verde. Viento Andino already has a JORC resource of 0.9Mt LCE following a six-well drilling campaign in 2022 and 2023. This project remains potential upside for the future when financial resources permit.

- We have also chosen to retain licence positions at Arenas Blancas (Salar de Atacama, the world's largest lithium brine basin) for potential exploration in the future.

Capital Markets & ASX Listing

- CleanTech Lithium's intention to dual list on the Australian Securities Exchange (ASX) has been paused for now and we will revisit that intention once there is greater clarity on CleanTech Lithium's CEOL bid. We believe an ASX listing would broaden the potential for institutional investor interest, improve liquidity, and overall enhance long-term growth prospects.

- In February and March 2025, CleanTech Lithium completed a successful fundraise, securing gross proceeds of £2.5 million through a placing of £2.4 million and a subsequent retail offer of £0.1 million.

- Post period end, in August, CleanTech Lithium completed a further fundraise, securing a gross amount of almost £5.0 million. The success of this raise signalled encouraging support from existing shareholders and from new investors

including the minerals exploration and development company, Metals One, which acquired a 10% stake, investing £1 million into CleanTech Lithium. The net proceeds from the raise are being used for the initial payments to acquire 30 additional licence blocks at the Laguna Verde project, to fund the technical work to finalise the PFS and general working capital requirements.

Financial Update

- In the first half of the year the Group recorded an operating loss of £1.2 million (H1 2024 £2.2 million), reflecting tighter cost control and the effect of reduced headcount. Our review of costs is an on-going process where we will continue to optimise where practical.
- Finance charges in the period of £0.9 million mainly reflect the amortisation of deferred consideration from the Laguna Verde purchase agreement as well as accrued charges on loan notes which, in August, were restructured and refinanced with a revised maturity date of 30 June 2026. The finance charges did not have a cash impact in the period.
- Exploration and evaluation assets increased slightly to £32.8 million, with a little under £1.0 million of additions mainly reflecting PFS costs, mining licence costs and on-going investment in community support; those costs have been largely offset by the effect of a strengthening of the pound : Chilean pesos exchange rate.

Outlook

The Board remains confident in CleanTech Lithium's potential to be a leading low-cost and sustainable lithium producer in Chile and in that context, the strategic priorities for the remainder of the year and into next remain:

- Advance into a streamlined CEOL process at Laguna Verde
- Complete the PFS at Laguna Verde and begin work on preparing a definitive feasibility study and EIA
- Advance discussions with potential strategic partners.
- Scale up production of battery-grade lithium carbonate for validation by off-takers.
- Continue proactive engagement with indigenous communities and stakeholders.

On behalf of the Board, I would like to thank our investors, partners, and the CleanTech Lithium team for their ongoing commitment and support. I would particularly like to add my thanks to those shareholders and new investors who have supported our recent fundraise, completed in late August. The continuing support of our shareholders is very much appreciated and we look forward to providing positive updates on our priorities ahead.

_____

Steve Kesler, Non-Executive Chairman
CleanTech Lithium Plc

INTERIM FINANCIAL RESULTS

Condensed Consolidated Statement of Comprehensive Income

	Note	Unaudited six months to 30-Jun-25 £	Reviewed six months to 30-Jun-24 £
Income		-	-
Administrative costs	3	(1,161,410)	(2,226,790)
Operating loss		(1,161,410)	(2,226,790)
Finance costs	4	(884,847)	-
Foreign exchange on financing transactions	5	856,161	-
Loss before tax		(1,190,096)	(2,226,790)
Income tax	7		-
Loss for the period after tax		(1,190,096)	(2,226,790)
Other comprehensive (loss) / income :			
Exchange differences arising on translation of functional currencies		(1,206,844)	(906,194)
Total comprehensive loss for the period		(2,396,940)	(3,132,984)
Loss per share basic (post consolidated basis)	8	(0.012)	(0.031)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

	Note	Unaudited as at 30-Jun-25 £	Audited as at 31-Dec-24 £
Exploration and evaluation assets	9	32,776,060	32,583,274
Non-current assets		32,776,060	32,583,274
Cash and cash equivalents		143,225	134,248
Trade and other receivables	10	91,996	161,492
Current assets		235,221	295,740
Trade and other payables	12	(301,653)	(471,672)
Loans notes	13	(2,198,169)	(2,185,135)
Deferred consideration	14	(1,623,504)	(1,686,408)
Provisions and accruals	12	(967,924)	(770,342)
Current liabilities		(5,091,250)	(5,113,557)
Deferred consideration	14	(13,294,815)	(13,815,221)
Non-current liabilities		(13,294,815)	(13,815,221)
Net assets		14,625,216	13,950,236
Share capital		30,532,549	28,443,989
Capital reserve		(77,237)	(77,237)
Share based payment reserve	11	7,852,934	6,869,574
Foreign exchange reserve		(3,802,432)	(2,595,588)
Accumulated losses		(19,880,598)	(18,690,502)

Equity and reserves	14,625,216	13,950,236

The accompanying notes are an integral part of these consolidated financial statements.

These financial statements were approved and authorised for issue by the Board of directors on 26 September 2025 and are signed on its behalf by:

Ignacio Mehech, Director

Condensed Consolidated Statement of Changes in Equity

	Share capital £	Capital reserve £	Share based payment reserve £	Foreign exchange reserve £	Accumulated losses £	Total £
At 1 January 2024	26,310,625	(77,237)	5,713,259	(705,375)	(11,448,282)	19,792,990
Loss for the period	-	-	-		(2,226,790)	(2,226,790)
Other comprehensive income	-	-	-	(906,194)	-	(906,194)
Total comprehensive loss	-	-	-	(906,194)	(2,226,790)	(3,132,984)
Share options and warrants	-	-	704,548	-	-	704,548
30 June 2024	26,310,625	(77,237)	6,417,807	(1,611,569)	(13,675,072)	17,364,554
At 1 January 2025	28,443,989	(77,237)	6,869,574	(2,595,588)	(18,690,502)	13,950,236
Loss for the period	-	-	-	-	(1,190,096)	(1,190,096)
Other comprehensive income	-	-	-	(1,206,844)	-	(1,206,844)
Total comprehensive loss	-	-	-	(1,206,844)	(1,190,096)	(2,396,940)
Issue of share capital	2,297,840	-	-	-	-	2,297,840
Share options and warrants	(209,280)	-	983,360	-	-	774,080
	2,088,560	-	983,360	-	-	3,071,920
30 June 2025	30,532,549	(77,237)	7,852,934	(3,802,432)	(19,880,598)	14,625,216

The accompanying notes are an integral part of these consolidated financial statements.

These financial statements were approved and authorised for issue by the Board of directors on 26 September 2025 and were signed on its behalf by:

Ignacio Mehech, Director

Condensed Consolidated Statement of Consolidated Cash Flows

	Note	Unaudited six months to 30-Jun-25 £	Reviewed six months to 30-Jun-24 £
Loss after tax for the period		(1,190,096)	(2,226,790)
Non-cash items:			
Fair value of loan note warrants		376,820	86,387
Fair value recognition of share options and warrants		-	-
Movement in trade and other receivables		70,634	397,320
Movement in payables, provisions and accruals		(677,272)	707,691
Finance costs		884,847	-
Net cash used in operating activities		(535,067)	(1,035,392)
Expenditure on exploration and evaluation assets		(935,912)	(4,800,040)
Net cash used in investing activities		(935,912)	(4,800,040)
Proceeds from issue of ordinary shares		2,297,840	-
Finance costs		-	-
Net cash generated from financing activities		2,297,840	-
Net cash flow		**826,861**	**(5,835,432)**
Cash and cash equivalents brought forward		134,247	6,202,028
Net cash flow		826,861	(5,835,432)
Effect of exchange rate changes		(817,883)	(330,620)
Cash and cash equivalents carried forward		**143,225**	**35,976**

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

Notes to the Financial Statements

1. GENERAL INFORMATION

CleanTech Lithium Plc ("CTL Plc", or the "Company")

The condensed consolidated interim financial statements of CleanTech Lithium Plc for the first six months ended 30 June 2025 were approved for issue on 26 September 2025.

CleanTech Lithium Plc was incorporated and registered as a private company, initially with the name CleanTech Lithium (Jersey) Ltd, in Jersey on 1 December 2021 with registered number 139640. It was subsequently reregistered as a public limited company on 20 January 2022 and on 2 February 2022 it changed its name to CleanTech Lithium Plc.

On 14 February 2022, a share-for-share exchange between the shareholders of CleanTech Lithium Ltd (CTL Ltd, or the U.K. entity) and CTL Plc completed, resulting in CTL Plc acquiring and becoming the parent company of CTL Ltd and its wholly owned subsidiaries, together "CleanTech Lithium Group" or the "Group". References to the Group and Company are made interchangeably in this financial information.

In the year ended 2024, CleanTech Lithium Chile SpA, a company with registered number, RUT 77.905.882-4, was incorporated to serve as holding company for the Chilean entities. During the year, the debt and equity interests held by CTL Ltd in each of the Chilean subsidiaries was transferred to CleanTech Chile SpA and CleanTech Chile SpA issued an equal value of debt and equity as consideration to CleanTech Lithium Limited, such that the transaction had a neutral economic effect for the group.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the Group have been prepared in accordance IAS 34 'Interim Financial Reporting' per the U.K.-adopted international accounting standards. They are unaudited and do not include all the information required for the preparation of the annual consolidated financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2024 of CleanTech Lithium Plc, that can be found on the website: https://www.ctlithium.com. The auditor's report on those accounts was unmodified but it did make reference to material uncertainties related to going concern.

The amounts in this document are presented in British Pounds (GBP), unless noted otherwise. Due to rounding, numbers presented throughout these condensed consolidated Interim financial statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

A summary of the material accounting policies can be found in the Company's consolidated financial statements for the year ended 31 December 2024, on pages 48 to 50. The accounting policies used to prepare these condensed consolidated interim financial statements are consistent with those. Furthermore, there are no new standards or interpretations applicable from 1 January 2025 which have a significant impact on these condensed consolidated interim financial statements.

Significant accounting judgments, estimates and assumptions

In preparing this interim financial report, it has been necessary to make judgments, estimates and assumptions to form the basis of presentation, recognition and measurement of the Group's assets, liabilities, items of income statements, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The significant judgments, estimates and assumptions made when applying the Group's accounting policies are the same as those applied to the consolidated financial statements for the year ended 31 December 2024, with the exception of the judgement relating to deferred consideration which arose on the acquisition of the LV licences, details of which are set out in Note 14. The significant judgment in assessing the exploration and evaluation assets for the existence of indicators of impairment at the reporting date, which are set out in note 9.

The judgement relating to the recoverability of the Chilean VAT is as disclosed in note 10.

Going Concern

The Group is in a pre-revenue phase of development and until its transition to revenue generation and profitability the Group will be required to rely on externally sourced funding to continue as a going concern, the Board recognises this condition may indicate the existence of material uncertainties, which may cast significant doubt regarding the Group's ability to continue as a going concern. Notwithstanding, the Directors have a demonstrated record of successfully raising capital raising for projects and ventures of this nature and are confident in being able to secure the funding needed for the Group to deliver on its commitments and continue as a going concern.

3. ADMINISTRATION EXPENSES

Administration expenses in the six months to 30 June 2025 totaled £1.2 million (H1 2024 £2.2 million), reflecting cash costs of £1.4 million (H1 2024 2.5 million) off set by non-cash costs and unrealised foreign exchange gains of £0.2 million (H1 2024 £0.2 million).

Of the non-cash costs, £0.1 million relates to the fair value of options and warrants (H1 2024 £0.1 million) and £0.4 million reflects the unwinding of the discount on the deferred consideration (H1 2024 £nil). These have been off-set by the unrealised gain on translation of the deferred consideration of £0.7 million (H1 2024: £0.3 million).

Of the £1.3million in cash costs, approximately £0.4 million relates to directors and staff costs (H1 2024: £0.5 million), £0.1 million relates to promotion, public and investor relations and travel (H1 2024: £0.4 million), £0.7 million relates to legal and professional support including listing and compliance, audit and insurance costs (H1 2024: £0.8 million), and the balance of £0.1 million comprises a variety of other and general administrative costs (H1 2024: £0.2 million).

4. FINANCE COST

The finance charge in the period of £0.9 million reflects the unwinding of deferred consideration discount of £0.8 million (H1 2024: £nil) and the finance costs associated with the loan notes issued in June 2024 £0.1 million (H1 2024 nil). Both charges are non-cash in nature.

5. FOREIGN EXCHANGE ON FINANCING TRANSACTIONS

The foreign exchange on financing transactions reflects the translation exchange gain of £0.9 million on the USD $ denominated buy out of the LV licences.

6. SEGMENTAL INFORMATION

The Group operates in a single business segment, being the exploration and evaluation of mineral properties, activities which are undertaken in Chile where all the Group's non-current assets are held.

7. INCOME TAX

The accrued income tax expense continues to be £nil as the Group remains in a loss-making position. No deferred tax asset is recognised on these losses due to the uncertainty over the timing of future profits and gains.

8. LOSS PER SHARE

The calculation of basic loss per ordinary share is based on the loss after tax and on the weighted average number of ordinary shares in issue during the period.

A diluted loss per share assumes conversion of all potentially dilutive Ordinary Shares arising from the share schemes. Potential ordinary shares resulting from the exercise of warrants and options have an anti-dilutive effect due to the Group being in a loss position. As a result, diluted loss per share is disclosed as the same value as basic loss per share.

	Unaudited Six months to 30-Jun-2025	Reviewed Six months to 30-Jun-2024
Basic and diluted loss per share	£	£
Loss after taxation	(1,190,096)	(2,226,790)
Basic weighted average number of ordinary shares (millions)	96.35	72.58
Basic loss per share (GBP £)	(0.012)	(0.031)

In November 2024, a share consolidation was completed resulting in the doubling of the nominal price per ordinary share (from 1p to 2p) and a halving of the number of shares in issue. Although the share consolidation occurred after 30 June 2024, the basic weighted average number of ordinary shares in the comparative period in the table above is shown on a post consolidated basis for like-for-like comparison purposes.

9. EXPLORATION AND EVALUATION ASSETS

Expenses incurred to date by the Chilean entities on feasibility studies, mineral exploration and delineation were capitalised as "exploration and evaluation assets" within "non-current assets" in accordance with the Group's accounting policy.

Exploration and evaluation assets	Unaudited six months ended 30-Jun-2024 £	Audited Year ended 31-Dec-24 £
Opening balance	32,583,274	13,710,413
Fair value of licence acquisitions	-	15,278,742
Additions	967,957	5,599,236
Impairments	-	(480,483)
Effect of foreign exchange translations	(775,171)	(1,524,637)
Closing balance	32,776,060	32,583,274

Of the £0.97 million additions in the period, approximately £0.39 million related to pre-feasibility costs for the Laguna Verde project, £0.24 million to mining licences costs, £0.19 million relates to communities and other support costs, capitalised people costs account for £0.12 million, and non-cash fair value costs associated with share options accounts for the remainder.

The fair value of licence acquisitions in 2024 reflects the present value of deferred consideration for licences acquired under the LV Purchase Agreement (refer Note 14), of which approximately £1.0 million has been paid.

Impairment assessments

The Directors assess for impairment when facts and circumstances suggest that the carrying amount of an exploration & evaluation asset (E&E) may exceed its recoverable amount. In making this assessment, the Directors have regard to the facts and circumstances noted in IFRS 6 paragraph 20. In performing their assessment of each of these factors, at 30 June 2024, the Directors have:

- reviewed the time period that the Group has the right to explore the area and noted no instances of expiration, or licences that are expected to expire in the near future and not be renewed;
- determined that further E&E expenditure is either budgeted or planned for all licences;
- not decided to discontinue exploration activity due to there being a lack of quantifiable mineral resource; and
- not identified any instances where sufficient data exists to indicate that there are licences where the E&E spend is unlikely to be recovered from successful development or sale.

Based on the above assessment, the Directors are not aware of any facts or circumstances that would suggest the carrying amount of the E&E asset may exceed its recoverable amount. Consequently, the Directors do not consider there is any indication of impairment.

Furthermore, in 2024, the DLE pilot plant was commissioned, consequently the Directors considered whether expenditure relating to the DLE pilot plant should be reclassified as tangible assets in 2024 and concluded that the Pilot Plant remains in a testing stage of its development.

10. TRADE AND OTHER RECEIVABLES

	Unaudited as at 30-Jun-25 £	Audited as at 31-Dec-24 £
Prepayments and deposits	55,834	125,058
VAT	25,038	21,038
Other receivables	11,124	15,396
Total	91,996	161,492

Prepayments and deposits largely reflect prepaid insurance and other commercial subscriptions which renew variously and annually as well as office rental deposit amounts paid.

Although VAT shows a balance of approximately £25k at 30 June 2025, at that date approximately £1.9 million in Chilean input VAT is not shown in the table above (approximately 2024: £1.8 million). Although the Chilean input VAT is expected to be eligible for refund in future, due to the uncertainty over the timing of future production and revenues, which would trigger the Group's eligibility to recover that VAT, the Directors have made full provision against this same amount. Accordingly, approximately £0.1 million provision has been reflected in the income statement for the period ended 30 June 2025 (refer Note 3).

Other receivables comprise multiple smaller working capital balances in Chile.

11. SHARE BASED PAYMENTS

	Unaudited Six months ended 30-Jun-25 #	Audited Year ended 31-Dec-24 #
Outstanding at start of period	19,446,461	17,181,344
Warrants granted	16,398,534	3,147,614
Warrants and Share Options: expired, relinquished or revoked	(900,003)	(332,497)
Outstanding at end of period	34,494,992	19,996,461

All options and warrants are granted in Company's name. Share options granted have a weighted average exercise price of 96 pence and warrants have a weighted average exercise price of 35 pence.

The fair value of each option granted in the period was estimated on the grant date using the Black Scholes option pricing model. The following assumptions have been used:

Weighted average fair value of call option per share	£0.85

Weighted average share price at grant date	£1.03
Weighted average exercise price	£1.02
Average expected volatility at grant dates	109.1%
Vesting period	5.0 years
from vesting	
Average risk-free interest rate (based on government bonds)	4.1%

The total share option fair value charge during the six months to 30 June 2025 is £146k (2024 £198k), of which approximately £183k has been recorded in the income statement as a non-cash employee expense; the balance has been recorded within E&E.

The total warrant shares fair value charge during the six months to 30 June 2025 was approximately £837k (2024: £506k).

As noted, these fair value estimates derived thorough Black-Scholes modelling and Monte Carlo simulations are non-cash accounting entries.

12. PAYABLES, PROVISIONS AND ACCRUALS

	Unaudited	Audited
	30-Jun-20254	31-Dec-24
	£	£
Trade payables	(262,185)	(471,672)
Provisions	(92,918)	(95,182)
Other taxes and social security	(39,467)	(69,880)
Accruals	(875,007)	(605,280)
Total	(1,269,577)	(1,242,014)

Trade and other payables include routine trade creditors.

Other taxes and social security balances largely relate to people-related costs and taxes balances at the period end. Accruals include routine accruals for professional services rendered not invoiced at period end.

13. LOAN NOTES

On 30 June 2024 the Company executed a GBP £ loan note instrument and an AUD $ loan note instrument pursuant to which it issued loan notes to subscribers ('Original Loan Notes') to raise A$3.995 million, approximately £2.1 million, to finance working capital and costs associated with ASX admission. In addition, the Original Loan Note holders were granted with a total of 2,190,091 warrants (on a post consolidated basis), valued at approximately GBP £506k at the date of grant.

After the period end, and further to the passing of relevant resolutions at the general meeting on 29 August 2025, both the AUD $ and GBP £ loan notes were restructured. The outstanding principal, fees and premiums were consolidated, at a £ equivalent value of approximately £3.07 million and restructured into AUD and GBP Convertible Loan Notes ('CLNs').

The CLNs have a maturity date of 30 June 2026, carry a 12% premium payable on redemption, the security provisions instantiated for the Original Loan Notes have been applied to the CLNs and the holders of those notes have the right to convert their outstanding balance, including any premium, into newly issued ordinary shares at a conversion price of 6 pence per share. In addition, the warrants which were attached to the Original Loan Notes, were cancelled and regranted with an exercise price of A$0.176 (in the case of the AUD CLNs) and £0.086 (in the case of the GBP CLNs).

The commissions payable on the Original Loan Notes have been amortised in full to the income statement at 30 June 2025, and the fair value of warrants attaching to the Original Loan Notes, of £506k, have been recognised within the share based payment equity reserve.

14. DEFERRED CONSIDERATION

Laguna Verde Option buy-out

On 19 April 2024, CleanTech Laguna Verde SpA, a wholly owned Chilean subsidiary of CleanTech Lithium Plc, entered into a sale and purchase agreement (LV Purchase Agreement) to acquire 100% legal and beneficial interest in the mining licences historically held by CleanTech under option under the terms of the LV Option Agreement. The LV Purchase Agreement had the effect of terminating the LV Option Agreement.

Pursuant to the LV Purchase Agreement the consideration payable comprises fixed payments totaling US$10.5 million, which are scheduled to occur at various annual and semi-annual milestone periods over a period of up to 5 years from the date of the LV Purchase Agreement, and two deferred payments, totaling US$24.5 million, scheduled to occur upon sold production reaching 10k tonnes of LCE and 35k tonnes of LCE respectively or on the 10th anniversary of the date of the LV Purchase Agreement, whichever is the earlier.

The carrying value for the LV licences acquired pursuant to the LV Purchase Agreement, has been designated as an asset acquisition in accordance with the Group accounting policy and assigned a fair value in accordance with the principles of the UK IASs. Similarly, the Group has assigned a fair value to the deferred consideration associated with the acquisition which is allocated between current and non-current liabilities.

In assessing the appropriate basis on which to determine the fair value of the non-current component of the deferred consideration, the Directors have used a discount rate of 8% which they believe is reflective of the factors that market participants would consider in the pricing of such a liability as well as the currency in which the cashflows are denominated. This is consistent with the requirements of IFRS 13 - Fair Value Measurement.

As described above, the two final payments of the deferred consideration, totaling USD$24.5m, are required to be made upon achieving certain production milestones, but in any event, are required to be made within 10 years of execution of the LV Purchase Agreement. Due to the uncertainties surrounding the timing of achieving the production milestones, the Directors have assumed that the remaining two payments will be made on the 10th anniversary of signing the LV Purchase Agreement.

	Unaudited at 30-Jun-25 £	Audited at 31-Dec-24 £
Deferred consideration, current	1,623,504	1,686,408
Deferred consideration, non-current	13,294,815	13,815,221
Total	14,918,319	15,501,629

15. SUBSEQUENT EVENTS

Important matters and events which have occurred after the period end are outlined in the Chairman's review.

****ENDS****

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this announcement, this inside information is now considered to be in the public domain. The person who arranged for the release of this announcement on behalf of the Company was Steve Kesler, Director and Chairman.

For further information contact:

CleanTech Lithium PLC

Ignacio Mehech/Gordon Stein/Nick Baxter — Office: +44 (0) 1534 668 321

Mobile: +44 (0) 7494 630 360

Chile office: +562-32239222

Beaumont Cornish Limited (Nominated Adviser) — +44 (0) 20 7628 3396

Roland Cornish/Asia Szusciak

Fox-Davies Capital Limited (Broker) — +44 (0) 20 3884 8450

Daniel Fox-Davies — daniel@fox-davies.com

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

IR FZGZLMRGGKZM