CleanTech Lithium

Annual Report & Accounts | 2025

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CLEANTECH LITHIUM IS DEVELOPING CHILE'S FIRST NEW LITHIUM PROJECT IN OVER 30 YEARS

With an experienced senior leadership team and new CEO, completed Pre-Feasibility Study, and long-term government contract, **CTL is well positioned to deliver this vision.**

Highlights

Operational

- **Government CEOL:** After the year-end the terms of the CEOL were agreed between the Company and the Chilean government. An initial 40-year contract with royalty-only government involvement. A CEOL enables the Company to commercially exploit and sell lithium products. Final ratification step required by the Comptroller General's Office.
- **Laguna Verde PFS:** Highlights of the PFS (Pre-Feasibility Study) were announced on 31 March 2026. The study confirms planned production of 15,000 tonnes per year of battery-grade lithium carbonate, with a pre-tax NPV(8) of US$1.37 billion and pre-tax internal rate of return of 24.2% and a payback period of about four years. Initial capital costs are estimated at US$748 million, while operating costs are projected at US$5,768 per tonne, placing the project in the lower cost quartile globally.
- **Laguna Verde JORC resource and reserve update:** A total resource was declared of 1.90 million tonnes of Lithium Carbonate Equivalent (LCE) including 0.81 million tonnes in the Measured and Indicated category, based on the area in the application for a Special Operating Contract for Lithium (CEOL). Probable reserves of 0.38 million tonnes LCE were declared with the PFS.
- **Health & Safety:** Zero-harm safety culture focused on continuous improvement to achieve an injury free and healthy work environment – again no LTIs, major incidents or near misses in the year.
- **Local communities:** CTL maintains an open dialogue with local indigenous communities who have been supportive of the Company's approach to develop sustainable lithium projects in Chile. The local indigenous communities were instrumental in the consultations carried out by the previous Chilean government as part of the CEOL award process.
- **Maintained Co-Developed Mining Model:** For lithium extraction signed with Ercilia Araya Altamirano, Ancestral Authority of the Colla Pai-Ote community, and representatives from the Río Jorquera and Pastos Grandes communities.
- **Ongoing drilling programme at Laguna Verde:** The results of the two wells completed in 2024, LV7 and LV11, were fed into the resource update and PFS. Further drilling planned for when further funding is secured.
- **Exploration assets:** Retained licences at Viento Andino and at Arenas Blancas (Salar de Atacama) for potential exploration in the future at the world's largest lithium brine basin.
- **Direct Lithium Extraction (DLE) Pilot Plant:** Operated the plant after commissioning in Q1 2024, producing high purity lithium chloride concentrated eluate which was converted to lithium carbonate at 99.78% grade in the USA facility of Conductive Energy. The entire process from brine extraction to final lithium carbonate product has now been proven. Further process work is underway to validate the PFS flow sheet and scale production for sharing with potential strategic partners.
- **People:** The Group had 11 full time directors and employees and / or long-term contractors across the Group at the end of 2025.

Drilling rig, Laguna Verde

Corporate

- **New CEO:** Ignacio Mehech was appointed as CEO in April 2025. Former country manager in Chile for Albemarle, the world's largest lithium producer, Ignacio has extensive lithium experience as well as industry and ministerial contacts in Chile.
- **Funding:** Raised the equivalent of approximately £7.2 million in the calendar year 2025 in two separate fund raises.
- **ASX Listing:** The Company intends to dual-list on ASX in 2026 to expand its resource focused investor base.
- **Signatory of UN Global Compact:** Continue the Company's commitment to the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption.
- **Local University partnership:** CleanTech loaned its laboratory scale DLE carousel and equipment to Universidad de Atacama to support students to develop technical skills and help secure a future workforce for Chile's growing lithium industry.
- **Laguna Verde Vendor Payment:** Legal proceedings were initiated by the vendors in relation to the delayed second instalment payment pursuant to the sales and purchase agreement of certain licences. The Directors acknowledge the payment is owed, but robustly reject all other allegations made.
- **Cash Position:** £1.8 million at year-end 2025 with Chilean VAT refund advanced of approximately £1.0m received in February 2026, shortly after year end.
- **Strategic Partner:** In recognition of the importance of having a strategic partner to support the development of the Laguna Verde project, shortly after the year-end, Cutfield Freeman & Co was appointed as financial advisor to assist the board in finding and selecting the right partner to develop the project.
- **Fundraising:** In the days before publishing this annual report, CleanTech Lithium announced it had conditionally raised approximately £5.375 million (before expenses) through a placing (firm and conditional) and a retail offer. At the same time, the holders of the loan notes, which had first been issued in June 2024 and restructured in August 2025, agreed to convert them to equity. Other than the firm placing, the results of the fundraise are conditional on shareholder approval at the next General Meeting, scheduled 1 July 2026.

At a glance

Scaling lithium carbonate production

The Company's mission is to advance clean battery-grade lithium carbonate production for the global energy transition. By advancing DLE technology, CTL plans to be an efficient, low-cost, low-impact lithium developer for the rapidly growing EV and battery energy storage (BESS) industry.

Chile

An established mining region and host to the largest lithium reserves in the world. Chile has established mining codes and laws which support the production of lithium. To read more about Chile see ***page 11.***

Public Markets

The Company listed on the AIM market of the London Stock Exchange in March 2022 and is intending to dual list on the Australian Securities Exchange (ASX), seeing real value in an ASX listing given the scale and experience of investors for lithium companies such as CleanTech on that market.

Our projects

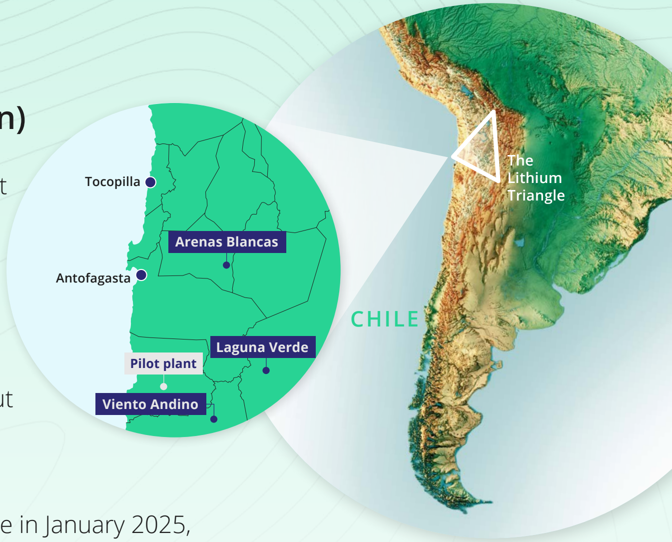
The Company has a portfolio of projects in the Chilean part of the lithium triangle, with an updated combined total JORC resource estimate of 2.82 million tonnes of LCE and a completed PFS for Laguna Verde and a scoping study for Viento Andino showing strong economics.

Laguna Verde

Laguna Verde is the flagship project which CTL is developing into a multi-decade commercial DLE lithium production asset. The terms of a long-term contract between the Chilean government and the Company have been agreed – major de-risking event. Results of the independent PFS have also been published demonstrating positive economic outcomes as seen on ***page 12.***

Viento Andino (formerly Francisco Basin)

A new lithium discovery in 2022. Located 100km from Laguna Verde, Viento Andino is the second development project and, based on a scoping study, has promising economics.



Exploration Upside

CTL has one greenfield project, Arenas Blancas, with significant acreage in the Salar de Atacama which has the highest lithium grades in the lithium triangle. Find out more about CTL's exploration projects on ***page 17.***

DLE

CleanTech Lithium achieved a highly significant milestone in January 2025, successfully demonstrating in its DLE pilot plant and partner downstream processing that high-grade lithium carbonate can be produced from the Laguna Verde brine. The Company plans to use DLE and reinject the spent brine into the aquifer– an efficient process that offers higher recoveries and greatly reduces water losses when compared to conventional forms of lithium extraction from brines. CTL also aims to make use of Chile's existing renewable energy infrastructure. This approach creates a market advantage of supplying battery-grade 'green' lithium production with a reduced environmental impact. Find out more about the Company's DLE approach on ***page 18*** and ***page 21.***

Lithium carbonate price reached **US$24,000** *per tonne in April 2026*

Lithium market

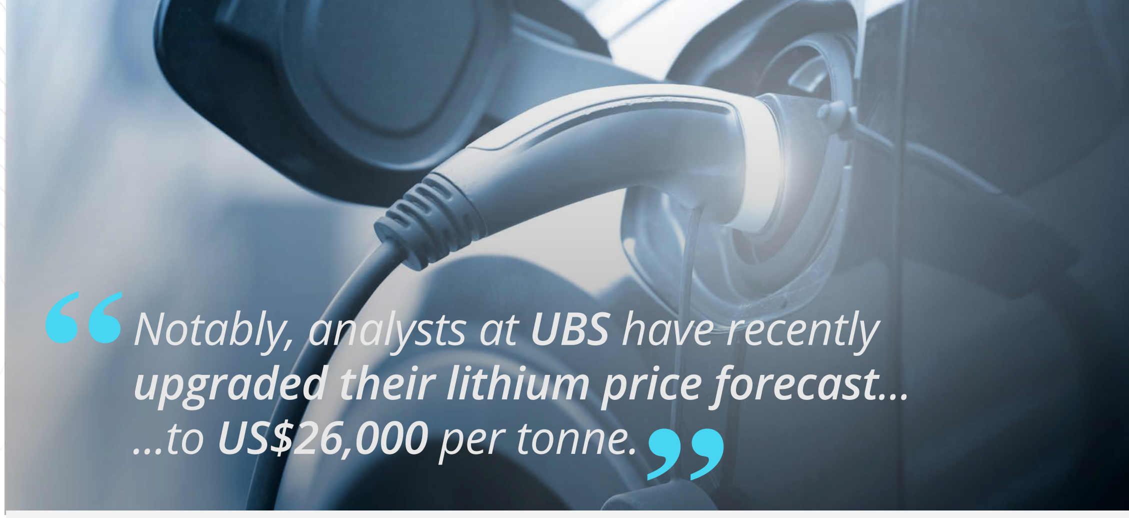
Volatile market conditions and sustained low lithium prices created significant headwinds for developers seeking to advance early-stage projects. However, sentiment is shifting, with lithium carbonate prices surging over 100% from their 2025 lows to more than US$20,000 per tonne in Q1 2026, the lithium carbonate price reached US$24,000 per tonne in April 2026. Find out more about lithium and DLE market on ***page 6.***

Leadership

During 2025, the Company underwent a significant restructuring of its Board and senior management to align with its transition toward project development and commercialisation. Led by a Chilean Chief Executive Officer with deep leadership and operational experience in domestic lithium production, the Board has proven expertise in developing large-scale projects in Chile and internationally. The Board is supported by an experienced operational team in Chile. Find out more about our people on ***page 32.***

CleanTech Lithium is committed to creating value and delivering benefits for its people and stakeholders. The Company aims to make a meaningful social and economic impact in the regions where it operates, ensuring that the rights and interests of indigenous communities are central to its decision-making processes. Find out more on CTL's ESG approach on ***page 21.***

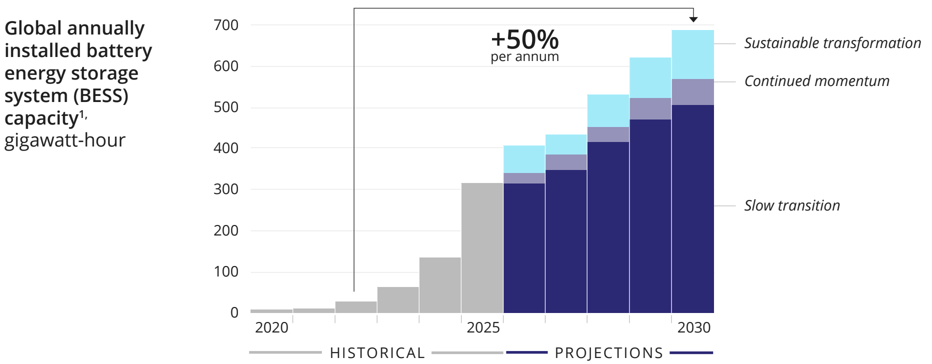
Lithium and DLE market



The lithium industry continued to show promising signs of maturing over the past year in line with its two most powerful drivers: the adoption of electric vehicles and the demand for Battery Energy Storage Solutions ("BESS") which supports energy grids, AI and data centre power demand. Both EVs and BESS are accelerating beyond what the most optimistic forecasts of a decade ago envisaged. Global EV sales reached 20.7 million units in 2025, a 20% year-on-year increase meaning that for the first time in history, one in every four new cars sold globally was electric. *(Source: Benchmark Mineral Intelligence, January 2026)*. According to the latest research from J.P. Morgan, BESS shipments accelerated sharply in 2025, up 50% year-to-date and are projected to climb another 43% in 2026.

Despite tariff complexities, the partial removal of consumer subsidies in certain markets, and the geopolitical uncertainty that has characterised the period, overall demand continued to grow. Battery chemistry has evolved to support this. Lithium-iron phosphate ("LFP") technology, requiring lithium carbonate, is now the dominant chemistry in stationary storage, a trend driven by falling costs and superior performance for grid-scale applications. With demand for LFP increasing 48% over the year, according to research firm RhoMotion, it has now surpassed nickel-based battery packs as the chemistry of choice across both EVs and BESS, reinforcing the fundamental need for lithium carbonate as a raw material.

Annual installed capacity for battery energy storage systems is projected to increase by about 50 percent per year from 2022 through 2030



[1]Including front-of-the-meter and behind-the-meter BESS use cases; excluding lead-acid. Pre-2024 values from the IEA's *Batteries and Secure Energy Transitions* report (2024); modeled values are from 2024 onwards. Hypothesis based on industry-wide surveys, benchmarking, and EU net-zero outputs, and on the assumption that carbon pricing will be a key policy instrument to decarbonize sectors. The base scenario ("slow transition") assumes an average increase of 2.7°C above preindustrial levels. The moderate scenario ("continued momentum") implies an average temperature increase of 2.2°C. The accelerated scenario ("sustainable transformation") assumes an average increase of 1.8°C. Implied temperature increases start with a base year of 2019, consistent with the IEA WEO 2019 Current Policies Scenario and the IPCC RCP8.5 pathway.

Source: IEA; McKinsey Energy Solutions' *Global Energy Perspective 2025*; McKinsey Energy Storage Insights

Against this backdrop, lithium prices showed meaningful signs of recovery. After entering 2025 near four-year lows with lithium carbonate prices beginning the year at approximately US$10,800 per tonne, the second half saw a sustained re-rating. By late December 2025, lithium carbonate prices had risen approximately 56% from their January start position. Benchmark Minerals prices for battery-grade lithium carbonate and hydroxide pushed above US$20,000 per tonne in early 2026 reaching US$24,000 per tonne in April 2026.

Notably, analysts at UBS have recently upgraded their lithium price forecast stating the lithium price is entering into a third major pricing cycle driven by tightening inventories in China and a structural supply shortfall. Lithium carbonate forecasts were raised to US$26,000 per tonne. Demand is forecast to double by the end of the decade to 3.4 million tonnes, growing at a 13% compound annual rate through to 2035.

This increase in demand will need to be met by many new lithium projects to be in production by the end of the decade. To be one of these lithium producers is CleanTech Lithium's ambition. By using DLE, lower grade salars become economically viable with shorter production timelines, from years to weeks, compared to evaporation ponds. The adsorption approach to DLE which CleanTech Lithium uses at Laguna Verde is well understood. There has been a series of industry announcements and developments that help continue to de-risk the technology for investors, regulators and local communities. DLE is set to be a significant part of the global lithium supply chain. Eramet's Centenario project in Argentina is now operating at near-to commercial level and major mining company Rio Tinto continues to expand its portfolio in South America. According to Benchmark Minerals data 40% of Rio Tinto's lithium pipeline capacity is slated to utilise DLE technology.

Despite China's dominant position across much of the lithium supply chain, from mining and processing through to battery manufacturing, customers seeking a reliable, politically stable and ESG-aligned source of lithium will increasingly look to the Lithium Triangle. With the world's largest lithium reserves concentrated in Chile, Argentina and Bolivia, and with a new generation of DLE-enabled projects shortening the journey from resource to final lithium product, South America is poised to play a defining role in the global energy transition. CleanTech Lithium intends to be part of that story.

Achieved and upcoming value drivers

CleanTech Lithium continues to advance multiple projects, nurture critical stakeholder relationships, and progress its DLE processing programme. The timeline below outlines Laguna Verde's path to production, the Company's flagship lithium brine development asset.

ACHIEVED

JAN 2023
Laguna Verde Scoping Study

MAR 2024
DLE Pilot Plant First Lithium Chloride

JAN 2025
Pilot Plant Lithium Carbonate 99.78% Purity

AUG 2025
Minergy Licence Acquisition for CEOL Application

NOV 2025
Laguna Verde Resource Increase

MAR 2026
CEOL Terms agreed with Chilean Government

MAR 2026
Laguna Verde PFS

UPCOMING

- Begin EIA with Indigenous Communities (12 months of baseline data)
- Complete ASX Dual-Listing
- Strategic Partner and DFS
- Secure Environment Permit
- Project Finance (FID)
- Plant Construction

CEO letter

Dear fellow shareholders,

I'm pleased to present the latest Annual Report at a pivotal time at CleanTech Lithium. As the lithium price shows signs of recovery, having climbed rapidly from around US$8k per tonne of lithium carbonate equivalent ("LCE") to approx. US$24k per tonne of LCE in recent months, we have continued to develop our lithium projects in Chile, strengthen partnerships with leading companies around the world and nurtured our relationships with a wide range of stakeholders, from indigenous communities to shareholders.

Laguna Verde: Operational improvements

Post year end, we published the results of the Pre-Feasibility Study ("PFS") for the Laguna Verde project, a significant milestone that will support our intended dual-listing on the ASX and underpin substantive discussions with strategic partners. The PFS, detailed in the RNS dated 31 March 2026, outlines production of 15,000 tonnes per annum ("tpa") of battery-grade lithium carbonate over a 25-year operating life, with a post-tax NPV8 of US$959 million and an IRR of 21.2%. Alongside these compelling project economics, Laguna Verde sits in the lowest quartile for operating costs, further strengthening our competitive position.

In November 2025, we updated the JORC resource estimate at Laguna Verde as a result of acquiring further licences in the area, this was reflected in our revised application for the Special Lithium Operating Contract ("CEOL"). We now have a total of 1.9 million tonnes of lithium carbonate equivalent (LCE), 0.84 million tonnes of LCE of which is in the Measured + Indicated category at a grade of 178 mg/L lithium. The new data provides increased confidence in the scale and quality of the asset and reinforces our strategy to be the next lithium producer from Chile and to advance efficient extraction technologies.

On 10 March 2026, post period end, it was announced by the Chilean government the CEOL for Laguna Verde has been awarded to CleanTech Lithium. Through our wholly owned subsidiary Atacama Salt Lakes SpA ("ASL"), the terms of the CEOL were agreed with Chile's Ministry of Mining. This is a transformational milestone that materially de-risks the Company's position. The agreement provides long-term contractual certainty directly with the Chilean State, underpinning the investment case and accelerating the path to production. The CEOL spans 40 years across an area of 153km², covering all phases of project development including exploration and evaluation, construction, lithium production, and project closure. Following local indigenous consultations, the final government-defined polygon area now excludes the lake surface area, as detailed in the map below.

All material economic, commercial, and legal terms are substantively consistent with other CEOLs granted in Chile. The agreement reaffirms the Company's commitment to delivering meaningful socioeconomic benefit to the Atacama region and its alignment with Chile's National Lithium Strategy.

In keeping with standard procedure for all decrees in Chile, a final review by the Comptroller is required to confirm compliance with the Constitution and laws of Chile. The Board is not aware of any reason why the Decree would not be processed and anticipates ratification as soon as is practicable.

*"...thank you for your **trust and engagement** throughout the year."*

Ignacio Mehech

Producing High-Grade Lithium Carbonate

Throughout the reporting year we advanced one of the company's most strategic pillars: the development and evaluation of next-generation lithium extraction and processing technologies. We have continued our test-work on lithium processing technologies that aim to deliver higher efficiency, improved sustainability, and stronger economic outcomes.

In January 2025, we announced the production of high-grade lithium carbonate from our pilot plant in Copiapó, Chile. A test run volume of concentrated eluate was processed in December 2024, into a 8kg sample of high-grade lithium carbonate which a laboratory at the University of Calgary confirmed achieved 99.78% purity. With the results published in January 2025, this exceeds the 99.6% purity standard (Chinese GB/T 23853-2022 (Type 1)) for battery grade lithium carbonate from brine.

Post period end, in February 2026, we announced that trial work will recommence on the second batch of concentrated eluate (>60m3) with our partners in North America and also at a smaller scale in Santiago, Chile. This process work will strengthen our PFS design work whilst reviewing potential upside alternatives for a future Definitive Feasibility Study ("DFS"). Results of these tests are targeted for Q2 2026.

A further highlight has been the collaboration with DuPont Water Solutions' newly developed nanofiltration (NF) membrane technology, which shows promise for achieving high lithium recovery while reducing environmental footprint. The test work so far has exceeded expectations in the removal of impurities and shown an increase in lithium recovery. We published initial results in July 2025 and will continue this test work as part of the ongoing process work which has the potential to reduce both Capex and Opex costs.

These advances, as well as others still in the evaluation phase, underscore our commitment not only to produce lithium carbonate, but to producing it responsibly and efficiently. We aim to be a company that leverages innovation to minimise our impact such as water use, energy use, and operational footprint, whilst maximising returns.

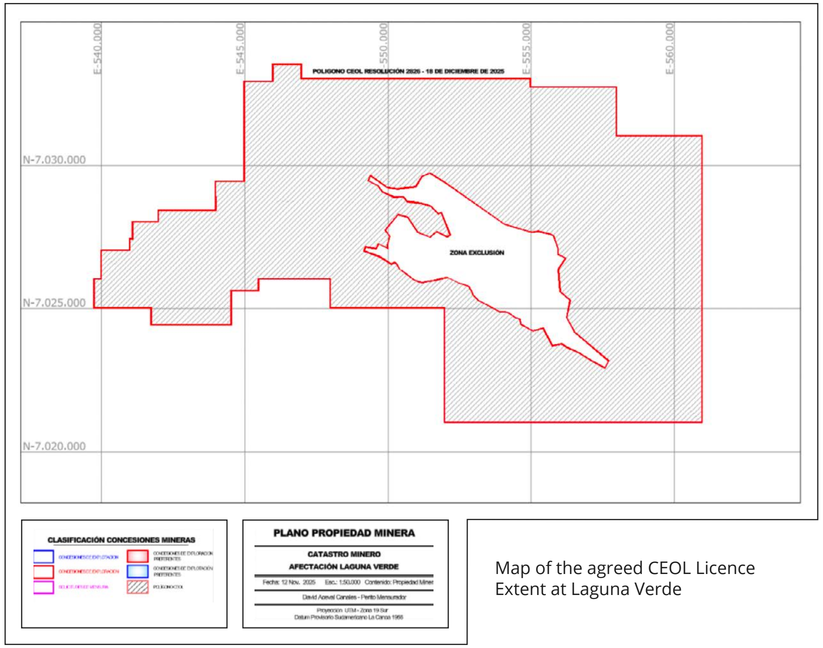
Exploration Upside: Viento Andino and Salar de Atacama

Our second project is called Viento Andino and is located to the south of the Nevado Tres Cruces national park which includes the Laguna del Negro Francisco, approximately 100km from Laguna Verde. We have held onto the licences and will look to develop this project once our Laguna Verde project is further advanced and additional funding is available.

We also retained our licences at Salar de Atacama. This area has the highest lithium grades in the world and the world´s largest lithium brine operations. These licences are called the Arenas Blancas project and allows us to advance exploration and leverage our expertise in DLE in Chile's most prolific lithium-producing region.

Building the Future

Beyond operational progress, engaging with investors has been a key focus since I joined the company in April 2025, and this is something I will continue to do. In September 2025, I visited London to meet shareholders, potential strategic partners, and analysts who remain deeply engaged with the global lithium narrative and CleanTech Lithium's position within it.



Map of the agreed CEOL Licence Extent at Laguna Verde

Their feedback, enthusiasm, and long-term thinking have been instrumental as we refine our pathway to production. I visited London again in April & May 2026 and look forward to continuing the informative discussions with our stakeholders and advisors during 2026.

With the PFS published and CEOL secured for Laguna Verde, the Company is entering a new phase working with the appointed financial adviser, Cutfield Freeman & Co, to identify and select a strategic partner to fund the next stage of development; whilst also intending to progress the ASX dual listing.

To our shareholders: thank you for your trust and engagement throughout the year.

To the CleanTech Lithium team and our partners: thank you for your dedication, resilience, and belief in our shared vision. The achievements of 2025 and early 2026 reflect your hard work.

Ignacio Mehech
Chief Executive Officer

12 June 2026

Chairman's Statement

Dear fellow shareholders,

A pivotal step in the development of the Company is the recent agreement with the Ministry of Mining of the terms for the CEOL for Laguna Verde. It has taken a considerable time for the Chile Government to formulate its National Lithium Strategy and put into effect the mechanisms to enable new private sector investment into the Chile lithium industry. As one of the first recipients of a CEOL, and with Laguna Verde the most advanced new lithium project in Chile, we aim to contribute to Chile's ambition to once again become the largest producer of lithium in the world.

During the period under review, we continued to make progress towards developing our flagship project Laguna Verde and strengthening our advanced DLE process work with our partners which culminated in finalisation of a positive PFS. With a resource of 1.9 million tonnes LCE and a process that has demonstrated the ability to produce battery grade lithium carbonate, we are well placed to introduce a strategic partner into the Laguna Verde project. We have appointed Cutfield Freeman & Co as financial advisers to help the Company select the best partner for funding through DFS and EIA and to Final Investment Decision.

Having obtained the CEOL and completed the PFS for Laguna Verde we will be resuming our application for dual listing on ASX in the best possible position to gain investor interest from this market which is the world leader for mining investment. The timing is opportune as the lithium industry is showing signs of strong recovery after a period of pricing pressure and short-term oversupply with demand drivers such as electric vehicles and energy storage systems including for data storage infrastructure expected to underpin significant market growth. Analyst commentary sees a broader market maturing and an increase in investor interest as evidenced by the strong upward share price movement of operating and developing lithium companies listed on ASX.

Steve Kesler, Executive Chairman and Interim CEO with Ercilia Araya, President of the Pai-Ote Community at the Pilot Plant Inauguration Ceremony in Copiapó, Chile

Local community representatives with CleanTech Lithium at the signing ceremony in the regional office in Copiapó, Chile

On 10 April 2025, Ignacio Mehech was appointed Chief Executive Officer and Board Director, bringing extensive lithium industry experience to the Company having held the position as Country Manager for Albemarle in Chile for seven years and other senior roles in the mining sector. Ignacio's appointment has been key to obtaining the CEOL and PFS and enabled a successful leadership transition, allowing me to return to my original position as Non-Executive Chairman. In October 2025, we welcomed Paul Atherton as an Independent Non-Executive Director resident in Jersey, adding valuable governance, project development, and financial expertise to the Board. In April 2026, we welcomed Todd Ross to the Board as an Australian resident in anticipation of an ASX listing and in June 2026 Leo Koot was also welcomed to the Board following a period as Board observer on behalf of the loan note holders.

> *"...CleanTech Lithium remains confident in its strategy to become a* ***leading sustainable lithium producer in Chile.*** *"*

It was announced on 11 August 2025 that CFO and Director Gordon Stein would step down from the Board with immediate effect and leave his position as CFO on 11 February 2026. Since then Mr Stein has continued with the Company as CFO in a consulting role initially until end of June 2026 to lead the ASX dual listing and work with our financial adviser to bring in a strategic partner. He will also continue as CFO whilst working with Ignacio to transition the Company to a more appropriate financial management structure following introduction of the strategic partner and completion of the ASX dual listing.

The Company has followed a disciplined financial approach with fundraisings limited to that required for successful completion of the CEOL and PFS for Laguna Verde. Work on other projects was suspended and overheads reduced to ensure that the Company survived what several analysts called "a lithium winter" with poor lithium prices and sentiment which, together with waiting on award of the CEOL, had a material impact on access to capital.

With the recovering lithium industry outlook, CleanTech Lithium remains confident in its strategy to become a leading sustainable lithium producer in Chile. We intend to advance Laguna Verde into production as rapidly as possible whilst addressing our other growth opportunities. We have appreciated the continued support of all our stakeholders during a difficult year and look forward to all seeing substantial gains as we enter this next phase of growth.

Steve Kesler

Non-Executive Chairman

12 June 2026

Chile - an established mining jurisdiction

The country occupies a unique position in the global lithium landscape, holding the world's largest lithium reserves at an estimated 9.3 million metric tonnes, while being the second-largest producer of lithium globally. Anchored by decades of large-scale copper mining, Chile's established regulatory frameworks, skilled workforce, and world-class infrastructure make it one of the most attractive destinations for foreign mining investment.

The Chilean government has recognised the defining role the country must play in the global energy transition. On 20 April 2023, President Gabriel Boric launched Chile's National Lithium Strategy, a framework designed to expand production through public-private partnerships whilst keeping the State involved across the full lithium value chain from exploration to processing. Crucially, the strategy does not nationalise the existing industry; existing contracts were honoured and private investors were confirmed as partners in the country's lithium expansion.

The political landscape shifted decisively in late 2025. In the presidential runoff held on 14 December 2025, candidate José Antonio Kast of the Republican Party won a commanding 58.2% of the vote, with his presidency beginning on 11 March 2026. President Kast is said to be pro-business, and his policies will be focused on free-market growth. It is too early to say how successful he will be with these policies given he did not win a majority in Congress, however, and importantly, the National Lithium Strategy will be maintained under the new administration, providing continuity for companies operating in the space.

The broader geopolitical context reinforces Chile's strategic importance. A recent market risk study carried out by Verisk Maplecroft showed that South America is the lowest-risk destination for Western countries looking to secure the supply of critical minerals. According to the report, the overlap between sizeable reserves, manageable political risk and favourable geopolitical alignment makes South America central to Western diversification strategies and "The firm rates the region's overall risk-adjusted opportunity as distinctly favourable". *(Source: Mining.com)*.

As supply chain security becomes an increasing priority for governments across Europe, North America and Asia-Pacific, the demand for lithium from politically stable, investment-grade jurisdictions will only intensify. Chile with its unrivalled reserve base, maturing regulatory environment, skilled workforce and now a strongly pro-business administration is well placed to meet that demand.

Santiago de Chile

Project overview

Laguna Verde Project Overview

The Laguna Verde Project is located approximately 275km by road from the major mining centre of Copiapó and 352km from the port of Caldera, within the Atacama region of Chile.

As shown in the map opposite, the Laguna Verde Project is connected to Copiapó and Caldera via the paved international highway 31 which runs adjacent to the project. The Laguna Verde Project is located within 100km of the Company's second project, the Viento Andino Project, with both projects being within 20km of the Chile-Argentina border. Highway 31 also provides a connection to Salta, Argentina, an additional base for servicing the mining and lithium sector.

Post-period end, the Company published the results of the PFS, see RNS dated 31 March and 14 April 2026, which detailed the production of 15,000 tonnes per annum ("tpa") of battery grade lithium carbonate for an operating life of 25 years with positive economic performance based on the assumptions applied in the PFS. See highlights in the table below:

Key Economic Metrics:

Pre-Tax NPV_8	Pre-Tax IRR	Post-Tax NPV_8	Post-Tax IRR
US$1.37bn	24.2%	US$959m	21.2%
Capex*	Opex	Payback Period	
US$748m	US$5,768 per tonne	4 Years	

*(including contingency of 20.6%)

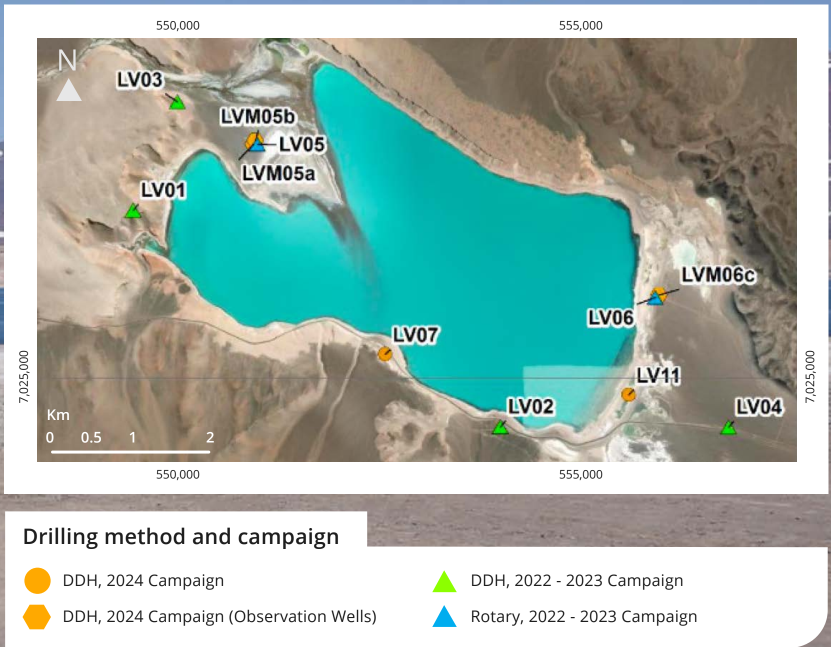
Regional map showing project locations

Increasing Resource Estimate

The previous total resource estimate declared for Laguna Verde of 1.63 million tonnes LCE was based on the CEOL polygon proposed by the Company. Of this total resource estimate, 1.21 million tonnes LCE was based on the Company´s preferential licence area within that polygon, and 0.42 million tonnes LCE was classified as provisional based on the total proposed CEOL area. In August 2025 the Company acquired an additional 30 licences from Minergy Chile SpA, with the primary objective of increasing the preferential licence position within the Government defined CEOL polygon as shown in this section. The acquisition increased the Company´s preferential licence position within the Government's defined polygon to 97.6% of the area, exceeding a threshold of 80% required by the Government for consideration to enter a streamlined CEOL process for Laguna Verde. An updated resource estimate of 1.9 million tonnes LCE, announced on 10 November 2025 is based on the enlarged preferential licence area in this section.

The resource estimate is based on annual exploration programmes completed by the Company between 2022 - 2024, in which rotary and diamond drill programmes were completed as shown in the map. Additional observation wells were drilled to support observations during pump tests. Three additional diamond drillholes in the southwest, north, and northeast are recommended to potentially further expand the resource volume (LV08, LV09, and LV10).

Status of Wells Completed at Laguna Verde 2022 - 2024



The technical report was prepared by Montgomery to conform to the regulatory requirements of the JORC Code (2012). Mineral Resources are also reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Best Practice Guidelines (CIM, 2012). The breakdown of the resource categories comprising the total resource is provided in the table below.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Furthermore, not all mineral resources can be converted into mineral reserves after application of the modifying factors, which include but are not limited to mining, processing, economic, and environmental factors.

Mineral Resource Estimate for the Laguna Verde Project (Effective October 30, 2025)

JORC Resource	Average Lithium (mg/L)	In Situ Lithium (tonnes)	Li_2CO_3 Equivalent (tonnes)
Measured	169	59,000	312,000
Lake Resource (Measured)	246	15,000	78,000
Indicated	175	84,000	445,000
Measured + Indicated	178*	158,000	835,000
Inferred	167	200,000	1,065,000
Total Measured + Indicated + Inferred	174*	358,000	1,900,000

JORC Resource Summary

The Measured and Indicated resource estimate was used in the PFS which is intended to underpin a maiden reserve estimate for the Laguna Verde project. The Probable Reserve Estimate for the Project corresponds to 378,000 tonnes of LCE at an average grade of 186 mg/L, sufficient to support the ramp-up and subsequent annual output of 15,000 tonnes LCE over the 25-year operating life. A lithium cut-off grade of 100 mg/L was applied to the reserve estimate based on the chosen DLE processing method, as well as conservative metrics for long term lithium prices, and capital expenditure and operating expenses.

Summary of Resources and Reserves by Category (Resource effective date of 30 October 2025, and Reserve effective date of 09 March 2026)

Category	Gross			Net attributable		
	LCE (million tonnes)	Lithium grade (mg/L)	Contained lithium metal (tonnes)	LCE (million tonnes)	Lithium grade (mg/L)	Contained lithium metal (tonnes)
Proved	-	-	-	-	-	-
Probable	0.38	186	71,000	0.38	186	71,000
Ore / Mineral reserves per asset	0.38	186	71,000	0.38	186	71,000
Measured	0.39	181	74,000	0.39	181	74,000
Indicated	0.45	175	84,000	0.45	175	84,000
Inferred	1.07	167	200,000	1.07	167	200,000
Mineral resources per asset	1.90	174	358,000	1.90	174	358,000

Notes:

1. LCE = lithium carbonate equivalent.
2. The conversion factor used to calculate LCE from lithium is based on molar weight. The equation is as follows: lithium x 5.323 = lithium carbonate equivalent (Li_2CO_3).
3. Average grades were calculated from the division between lithium mass (tonnes) and brine volume.
4. Lithium tonnages are rounded to the nearest thousand and grades are rounded to the nearest whole number; minor discrepancies may exist when comparing values due to the use of averaging methods and rounding.
5. A lithium cut-off grade of 100 mg/L was applied based on the chosen DLE processing method, as well as anticipated capital expenditure and operating expenses.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Furthermore, not all Mineral Resources can be converted into Mineral Reserves after application of the modifying factors, which include but are not limited to mining, processing, economic, and environmental factors.
7. Mineral Resources are reported inclusive of Mineral Reserves.
8. Mineral Reserves are reported at a point of reference of processed brine using a recovery factor of 90% based on pilot testing results.

The Company plans to undertake additional resource drilling and hydrogeological work, subject to the availability of funds. This will include a reinjection and pump test programme. The data generated from this programme will provide an essential input into the basin water balance and hydrogeological model, which aims to ensure that the basin aquifers maintain a hydrostatic balance and that surface water bodies are not impacted at the operation stage. With the completion of the Laguna Verde PFS, the first JORC reserves report for the project was declared. This is an advanced level of exploration, resource estimation, and hydrogeological work in the lithium sector in Chile, particularly for a project that will utilise the DLE production method with brine reinjection.

CEOL Application

Referencing the RNS published on 15 January 2025, the Chilean government set out criteria for applicants to apply for a CEOL at selected salars, including Laguna Verde, under the National Lithium Strategy. These criteria include holding >80% of mining concessions for the proposed polygon area, experience in the mining and lithium extraction industry and audited financial accounts with a minimum accounting equity of USD$30 million held by the applicant or as a consortium.

CTL holds >97% of the relevant mining concessions of the polygon area defined at the time and so the Company did not expect any applications from third parties for this CEOL. ASL also formed a consortium with a partner (the "Partner"), who requested anonymity, to comfortably satisfy the financial requirements of the Chilean Government. The Partner, who is an experienced minerals company, will in addition to receiving an agreed fee, acquire, for a nominal amount, a minority shareholding in ASL (significantly less than 0.01%) at the time of the award of the Laguna Verde CEOL.

CTL will have the exclusive right to require the Partner to transfer that shareholding to another party of CTL's choosing at any time for the same price as the acquisition. It is intended that this transfer will involve a strategic partner or partners at some point in 2026. In the meantime, as part of the Application, the Partner has also acted as a joint guarantor for the project's financial obligations for the period that they hold that minority stake in ASL. The Application was made well ahead of the submission deadline of 30 January 2026.

Having successfully progressed the application, the terms of the CEOL were formally agreed by the parties, including the Ministry of Mining, and this was announced by the Company on 10 March 2026. This is a transformational de-risking event for the Company.

The CEOL provides long-term contractual certainty directly with the Chilean State, underpinning the investment case and accelerating the path to production.

With a term of 40 years, the CEOL will start from the date on which the administrative act (the “Decree”) issued by the Ministry of Mining approving the contract has been fully processed. For this to happen, the Ministry has sent the Decree to the Comptroller General’s Office (the “Comptroller”). Consistent with all other decrees in Chile, a final ratification step is required by the Comptroller to ensure the Decree complies with the Constitution and laws of Chile. The Comptroller may not change the terms agreed in the CEOL and the Board anticipates Comptroller ratification will take place in Q2 2026.

The CEOL covers all phases of the project: exploration and evaluation, construction, lithium production, and project closure. The Company also notes that all the material economic, commercial, and legal terms are substantively consistent with other CEOLs awarded in Chile. CleanTech Lithium is one of only a few companies to have agreed the terms for its CEOL.

Resource estimate of 1.9m tonnes LCE

Additional 30 licences acquired, August ‘25

Laguna Verde

Viento Andino Project Overview

The Viento Andino Project is located approximately 192km northeast of the major mining centre of Copiapó (230km by road), within the Atacama region of Chile.

The Viento Andino Project is located within 100km of the Company's more advanced Laguna Verde Project and is 60 kilometres south of Salar Maricunga at an altitude of 4,200 meters above sea level. Access to the Viento Andino Project is possible via regional highways and minor roads into the project area.

The Company has a large licence position at Viento Andino totalling 127km^2. Of this area, approximately 60km^2 falls within the Tres Cruces National Park. However, the Company has effectively excluded this overlapping licenced area from the project area to clearly evidence the Company will not operate in the National Park.

As announced by the Company on 24 August 2023, the Viento Andino Project has the following Mineral Resource estimate.

JORC Resource	Measured	Indicated	M+I	Inferred	TOTAL
Lithium (million tonnes LCE)	0.0	0.44	0.44	0.48	**0.92**
Grade (mg/l Li)	N/A	221	221	195	**207**

Source: Resource Estimation Update Report 2023 (Feddersen)

Further resource development is to be carried out when funds are available as priority is currently on Laguna Verde. Even with the current resource a scoping study in September 2023 indicated robust economics.

127km^2 licence area

Resource estimate of **0.92m** tonnes LCE

Viento Andino

Arenas Blancas (Salar de Atacama)

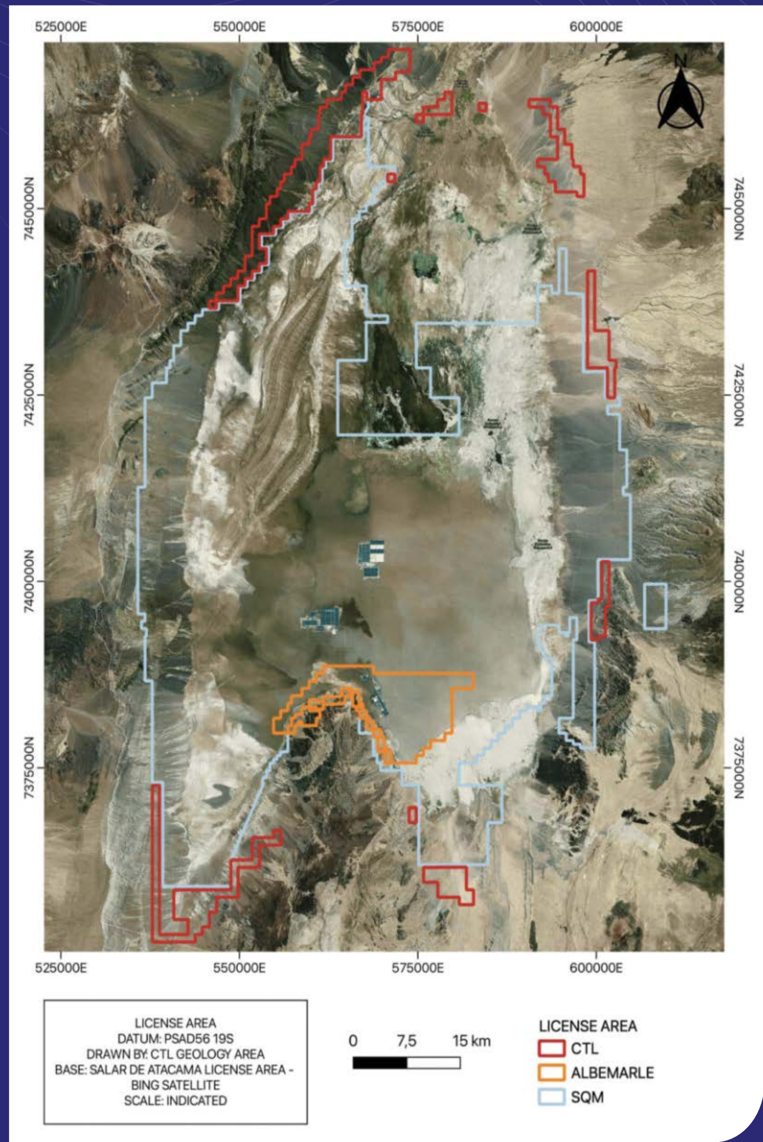
The Company has obtained 140 licences covering a total area of 377 km^2 on the perimeter of the Salar de Atacama basin, one of the leading lithium production bases in the world, with lithium reserves of 9.2 million tonnes LCE. CTL believes that these licences are outside of the area considered strategic by the Government. Licences were granted to CTL in early 2024.

Salar de Atacama is home to two of the leading producers of battery grade lithium, SQM and Albemarle. Several of the Company's application blocks are adjacent to SQM´s licences and outside of the area defined as strategic in the National Lithium Strategy. Information derived from publicly available Environmental Studies, conducted by SQM and other organisations, suggests that the lithium-rich brine deposits extend beyond the core salar region inside the basin. This underscores the promising potential for the licence applications in these areas of significant prospective lithium resources.

The Company will look to undertake technical studies and other activities in future in this project when its funding position allows.

140 licences

377km^2 licence area



Arenas Blancas - licence area

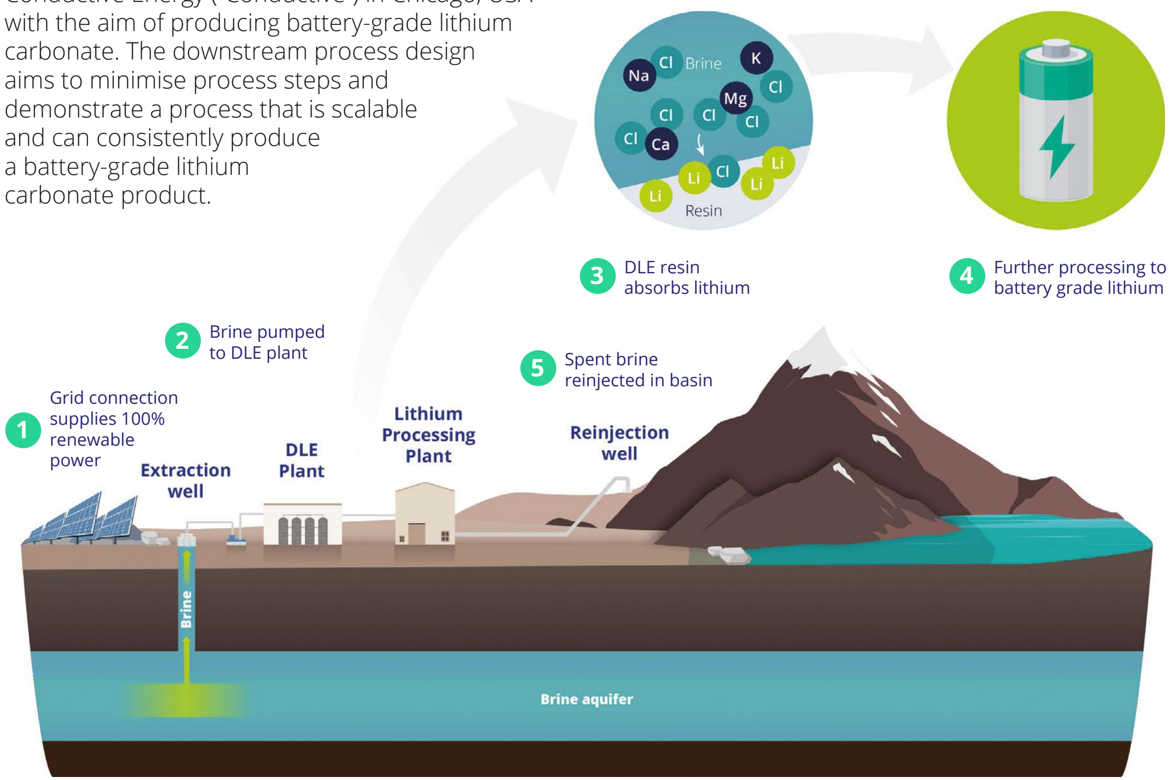
Direct Lithium Extraction (DLE)

An established process applied to lithium production

CleanTech Lithium is a front-runner developing direct lithium extraction in Chile. The Company has a DLE pilot plant with a capacity of one tonne per month LCE and has successfully produced high purity lithium carbonate.

Since 2024, CleanTech Lithium has been partnering with a number of leaders in the lithium processing industry. This collaborative approach is something the Company will continue to undertake with the purpose of validating and strengthening existing processes.

In January 2025, the Company published results from concentrated eluate produced at its DLE pilot plant in Copiapó, Chile, and processed at the facilities of Conductive Energy ("Conductive") in Chicago, USA with the aim of producing battery-grade lithium carbonate. The downstream process design aims to minimise process steps and demonstrate a process that is scalable and can consistently produce a battery-grade lithium carbonate product.



An efficient approach to lithium extraction

- Efficient and innovative process, used for more than 20 years in lithium production
- Higher recoveries than evaporation ponds
- Short production (1 to 2 days) vs evaporation ponds (12 to 24 months)
- Smaller operational footprint
- Low emissions
- Minimal water loss

A substantial volume of pre-carbonation solution and lithium carbonate (approximately 50kg) was produced as reported to the market on 21 November 2024. Due to the onset of freezing weather in Chicago from late November, steps were taken to mitigate damage to sensitive iFO processing equipment and iFO concentration was paused. A test run volume of pre-carbonation solution was processed in December into an 8kg sample of high-grade lithium carbonate which a laboratory at the University of Calgary subsequently confirmed achieved 99.78% purity.

This exceeds the 99.6% purity standard (Chinese GB/T 23853-2022 (Type 1) for battery grade lithium carbonate from brine. However, certain individual impurity concentrations were higher than the standard. Process improvements were proposed to meet the standard. The treatment process was shown to be effective at removing contaminants, resulting in high-quality feed to the carbonation stage. The most problematic contaminants in the pre-carbonation solution, Calcium, Magnesium and Boron, were reduced by 98.5%, 99.9% and to non-detection (>99.99%) respectively.

Post-period end, Conductive announced it has been purchased by Empower, a US-based energy company with facilities in Dallas. The final batches of the initial concentrated elute from Laguna Verde will now be processed to produce a larger quantity of lithium carbonate for testing by potential strategic partners. A further test with CleanTech Lithium's DLE processing partner Lanshen will be carried out at their facilities in Santiago, Chile using the complete process steps from brine to lithium carbonate. This is intended to validate the PFS process design conditions.

DLE process work in November 2024, with results published in January 2025

STEP 1

Concentrated eluate from Laguna Verde brine processed at the Company's DLE pilot plant in Copiapó, Chile and transported to facilities in the USA for further downstream conversion processing

STEP 2

The filter press used in the conversion process to separate precipitated Li_2CO_3 from concentrated solution at the Conductive Energy facilities in Chicago, USA

STEP 3

Results published in January 2025 delivered battery-grade lithium carbonate with 99.78% purity and verified by the University of Calgary. Current process work (refer to RNS dated 16 April 2026) is underway to produce up to 300kg of lithium carbonate and be made available for potential strategic partners and off-takers for analysis

In January 2025, the Company published results from ***concentrated eluate*** *produced at its DLE pilot plant in Copiapó, Chile, and processed at the facilities of Conductive Energy in Chicago, USA with the* ***aim of producing battery-grade lithium carbonate.***

CTL's DLE Pilot Plant at the R&D Centre in Copiapó

Our collaboration with DuPont Water Solutions

In April 2025, the Company announced it was partnering with DuPont Water Solutions ("DuPont"), a business unit of DuPont, to test lithium processing technology. DuPont has developed a new nanofiltration (NF) membrane technology, (named FilmTec™ LiNE-XD nanofiltration elements) which aims to remove impurities and maximise lithium recovery. NF was applied to CleanTech Lithium's direct lithium extraction (DLE) downstream process. The test-work focused on processing two different concentrations of eluate produced from CleanTech Lithium´s DLE pilot plant in Chile, and measured the key metrics of impurity removal and lithium recovery.

In June 2025, CleanTech Lithium published the results. The first trial was based on eluate representative of the average produced from the Company´s DLE pilot plant, while the second trial applied to eluate that had been concentrated approximately 4 times higher by forward osmosis. The primary impurities targeted by NF are Calcium and Magnesium which showed very high rejection rates while lithium recovery rates were 94% and 92%:

Nanofiltration process work in partnership with Dupont Water Solutions, results published July 2025

	Trial 1 - Concentrated Eluate			Trial 2 - Concentrated Eluate		
Parameter (mg/L)	Pre-NF	Post NF	Rejection	Pre-NF	Post NF	Rejection
Lithium	2,120	1,990	6%	8,760	8,080	8%
Calcium	284	42	85%	1,200	180	85%
Magnesium	225	9	96%	950	32	97%

The results were in line with or exceeded the expected design parameters provided by Dupont with performance minimally impacted by feed concentration. The membranes were designed to run at a higher pressure than that trialled which would likely increase the lithium recovery rates and reduce reprocess volumes to recover the rejected lithium. The effectiveness of the NF membrane at high eluate concentrations is positive for application of the technology at much lower feed volumes, reducing Capex and Opex costs.

Key stages are:

- Eluate concentration using Forward Osmosis ("iFO") to produce a highly concentrated pre-carbonation solution with low energy input
- Treatment of the pre-carbonation solution to remove contaminants
- Carbonation to technical-grade lithium carbonate
- Post-carbonation polishing to achieve battery-grade lithium carbonate

DLE pilot plant in Copiapó, Chile

ESG approach

The Company's ambition to be a leading supplier of low impact battery-grade lithium carbonate is through the advancement of DLE powered by renewable energy and applying an ESG lens across all aspects of its business strategy. This approach to managing ESG risks ensures that the Company's decision-making supports the long-term resilience of the business and appeals to strategic investors who recognise the significant opportunity presented by the transition to clean energy.

A tangible demonstration of this approach was the granting of the CEOL for the Laguna Verde project which followed a government-led consultation process throughout 2025 that included indigenous communities in the region. The Company's early and sustained engagement with those communities is believed to have contributed positively to that process, reflecting the value of building trust with local stakeholders from the outset.

In 2023, the Board formally established an Environmental, Social, and Corporate Governance Committee (ESG Committee), now chaired by Independent Non-Executive Director Todd Ross. The Committee's mandate is broad and it reports to the Board in the same manner as the Audit & Risk and Remuneration & Nominations Committees, ensuring Directors are held accountable across all ESG matters.

Since 2023, the Company has been a signatory to the United Nations Global Compact, a globally recognised framework guiding businesses in adopting sustainable and socially responsible policies, covering labour and human rights, environmental practices, governance, and anti-corruption. Membership of this global network supports the Company's accountability to its commitment to becoming a responsible lithium producer by reporting annually the Communication On Progress (COP) and has informed the development of its own Responsible Resource Management policy.

CleanTech Lithium is using the United Nations Sustainable Development Goals (UNSDGs) as the guiding framework to ensure the Company's efforts align on solving the biggest challenges facing humanity as the Company work towards sustainable lithium production. The UNSDGs indicate that the mining industry has the potential to positively impact all 17 goals. Referring to the Mapping Mining to the Sustainable Development Goals paper, the UNSDGs that the Company is primarily focusing on, and where it believes it can make the biggest impact, are the following:


DLE Plant Manager Erick Morales hosts a visit to the plant in Copiapó, Chile

United Nations Global Compact

For more information and details on these goals, investors can visit: **https://sdgs.un.org/goals**

Communities and Social Responsibility

CleanTech Lithium is committed to respect the rights of indigenous peoples and will protect those rights. In this sense, the Company has designed an early engagement process that aims to manage its social and environmental impact in a participatory manner, emphasizing the need and commitment to promote community participation in proactive and timely information about the Project in all its phases and decision making.

The Company will ensure that information is accessible to all and that participation channels are appropriate and designed in conjunction with the community. This recognizes the value of the community's knowledge and leadership, traditions and history in the territory.

This commitment establishes a permanent, proactive, transparent and open dialogue that will guide free, prior and informed consultation and participation. Early conversations about protocols, involvement, impacts, investments, social employment, follow-up of initiatives, etc., can make the difference between generating dependence and promoting autonomy and acceptance of the Project. Although there are no indigenous community settlements located in the immediate surroundings of the Company's projects, the Company has identified seven communities located along transport routes used by the Company to access the project (these being the Pai Ote, Pastos Grandes, Sol Naciente, Sinchi Wayra, Comuna de Copiapó, Rio Jorquera, Runa Urka communities). This is evidenced by the multiple engagement activities the Company has undertaken to involve community members, such as organizing visits to the DLE pilot plant, drilling campaigns and numerous consultation meetings.

Local Community Site Visit at Viento Andino

DLE Pilot Plant Inauguration Event with Indigenous Communities and Local Government Representatives, May 2024

CleanTech Lithium's commitment to regional development is strengthened with the opening of the community outreach office in Copiapó, where the operational team will be located, which will be enhanced by the employment and local skills strategy developed with the Universidad de Atacama to promote regional economic development.

The recent public endorsement, shared by local communities, confirms that the above is not just a statement of intent, but a clear path where communities have seen examples of relevant standards, such as cultural and environmental stewardship.

CleanTech Lithium will continue its commitment to an ongoing, proactive, transparent and open dialogue that guides free, prior and informed consultation and participation. The Company will also conduct early indigenous consultation prior to submitting the EIA.

The first conversations on relevant topics have allowed CleanTech Lithium to identify issues that generate enthusiasm in the community, such as protocols, participation, investments, local employment and follow-up of initiatives. These can make the difference between generating dependence and promoting autonomy and acceptance of our projects.

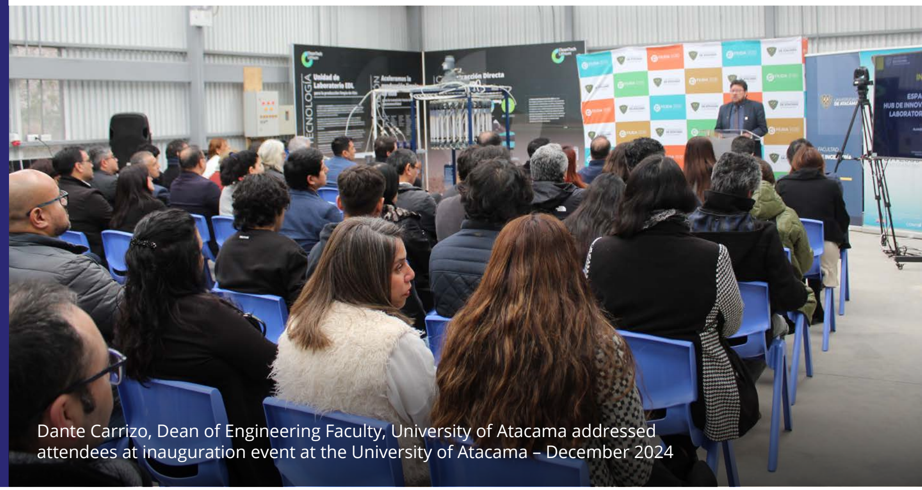
> *"CleanTech Lithium will continue its commitment to an* ***ongoing, proactive, transparent and open dialogue*** *that guides free, prior and informed consultation and participation."*

Over the past year, the Company's partnership with the University of Atacama has continued to develop, with faculty, students, and course leaders making several visits to the DLE Pilot Plant in Copiapó. The Company has also donated a DLE carousel to the University for hands-on teaching, enabling students to engage directly with a technology that eliminates the need for evaporation ponds and delivers meaningful environmental and social benefits.

Beyond the University, the Company has built strong relationships with a range of local and regional stakeholders, including Chilean mining organisations such as SONAMI and CORPROA, governmental bodies including InvestChile and the Governor of Atacama. Through an ongoing programme of engagement, the Company plans to continue inviting key institutions to the pilot plant, supporting training and future employment opportunities in DLE and sustainable lithium extraction, an ambition that closely aligns with the Chilean government's own priorities.

Indigenous Community President, Ercilia Araya, publicly endorsing CleanTech Lithium

Líder indígena de Atacama que criticó alianza Codelco-SQM entrega respaldo a proyecto de litio de CleanTech Lithium



Dante Carrizo, Dean of Engineering Faculty, University of Atacama addressed attendees at inauguration event at the University of Atacama – December 2024

Managing risks

The risks noted below are largely consistent with those noted in previous periods, as the nature of the business and the global context within which the Group operates remains somewhat unchanged. In any event, it should be noted that the risks described below are not to be taken as exhaustive but rather outline some key general risks and their mitigations identified by CTL.

Operations

RISK	DESCRIPTION	MITIGATION
Operational incidents	CTL's operations carry risks of health, safety and environmental incidents typical of the industry. In addition, the elevation of some of CTL's assets give rise to additional risks which might otherwise not apply.	• Prioritised and high HSE ethic. • Implementation of specific and specialist HSE protocols to address specific risk areas, including adverse weather events. Staff competency and training routinely assessed.
Subsurface and surface risk to production	Risk that extractable lithium reserves and resource might not be present in economically viable volumes or that environmental or other logistical restrictions may prevent project development.	• Staged and measured work programmes are undertaken in consultation with specialist advisers to assess and establish JORC compliant resource estimates. • Live and future drilling and operating programmes are monitored closely and tracked daily where appropriate. • A rigorous approach to advancing assets through to production is taken. This approach includes defined and staged progression from scoping study, PFS, EIA, DFS, through to development plan. At each stage relevant criteria are stress-tested to ensure viability assessment is thorough. • Other logistical requirements, including for example community engagement, power and water requirements, are all evaluated in concert with project requirements in assessing overall project viability. Specialist consultants engaged where required. • Specialist consultants for all of the above engaged where required.
Unproven processing and extraction techniques	While CTL successfully produced battery-grade lithium carbonate via downstream processing in January 2025, there remains a risk associated with scaling DLE and reinjection processes to a commercial capacity.	• Overall, CTL employs an evidence-based and adaptive approach when monitoring and mitigating any technological risks. • Partnerships are developed with DLE specialists to access DLE expertise appropriate to de-risk this technology for CTL's mission. • The commissioning and operation of a Pilot Plant with a design capacity of one tonne per month allows the Company to evidence that DLE, using brine from the Company's licences, can successfully deliver lithium products at the right standard for future sale to the international market, thereby reducing the risk of future failure of the DLE approach at commercial scale. • Hydrogeological monitoring and modelling are undertaken to inform and optimise lithium extraction in line with CTL's green lithium objectives – with specialist advisers or consultants engaged to assist where necessary.

Operations *(continued)*

RISK	DESCRIPTION	MITIGATION
Environmental and regulatory approvals	Risk that environmental permits (including EIAs) required for project development are rejected or delayed by regulatory authorities.	• Proactive and partnership approach adopted to address requirements of different stakeholders including, for example local communities, regulatory and ministerial departments. This aims to ensure a higher-quality and coordinated response intended to meet a variety of stakeholder requirements. • Engagement of specialty advisory support / to assist with applications for key environmental and other permits; intention being to submit 'right-first-time' applications and avoid rejection arising from incomplete or poor preparation.

External and Strategic risks

RISK	DESCRIPTION	MITIGATION
Geographic concentration	There is a risk that Chilean-centric fiscal or political issues outside CTL's control could negatively impact CTL's value proposition.	• Build and maintain strong relationships with the country's relevant central and local government ministries and departments. • Regularly assess the political landscape and proactively respond to political and industry changes to ensure CTL's position as a leader within the clean lithium space is leveraged and well understood by relevant authorities and communities. • Although the asset base is Chile-centric, CTL is not restricted from considering business development opportunities outside of Chile.
Reliance on / Loss of key personnel	Loss of key personnel can occur due to resignations, illness, injury, or death. With the loss of key personal valuable knowledge and relationships could be lost.	• Travel insurance and HSE policies are in place to ensure safe business travel activity. • Sharing of knowledge and relationships across disciplines minimises impact of lost capacity. • The Remuneration & Nominations Committee reviews employment terms for executives and key management with the aim of attracting, motivating and retaining key personnel for the Group.
Macro-economic and commodity price uncertainty	Risk that the movement of macro-economic factors (e.g. foreign exchange rates, inflation, commodity price fluctuations etc.) will detrimentally affect CTL's value proposition.	• CTL should not be directly affected by lithium price movements at this stage in its development cycle, nevertheless stressed / conservative macro-economic and commodity price assumptions are used when appraising the economic viability of its assets to ensure they are suitably sensitised. • The Group's cash position and f/x exposures are actively managed and monitored to manage for movements in market conditions.
Breach of Bribery Act or occurrence of Fraud	A breach of the UK or USA Bribery Acts can lead to prosecutions and reputational damage.	• CTL maintains an Anti-Bribery policy and Risk Assessment procedures and ensures all staff are suitably trained at least once a year. • All vendors and contractors are risk assessed and all contracts awarded have requirements to adhere to applicable policies and procedures. • Management and monitoring of financial operating policies and procedures, including segregation of duties and management of authority levels across the management team.

Financial

RISK	DESCRIPTION	MITIGATION
Insufficient funding	CTL is dependent on external funding sources to develop and progress its assets. Failure to raise sufficient capital could result in a slowdown or halting of operational progress.	• Maintain financial control through annual budgeting, management reporting and variance analysis. • Negotiate and oversee commercial contracts to ensure certainty and flexibility as needed. • Multiple sources of funding are and can be considered by the Board as a means of diversification from reliance on equity capital markets. • Maintain regular dialogue with potential funding sources under a clear future financing strategy to deliver stated objectives. • Postpone capital expenditure and discretionary spending where possible. • Consider the timing of equity or other funding raises to minimise any dilutive effect. • Following the publication of the Laguna Verde PFS in March 2026, the Company launched an accelerated strategic partner selection process to secure project-level funding and de-risk the development phase.
Failure to repay Loan Notes by the due date	Although CTL restructured its Loan Notes in August 2025 and failure to repay the outstanding Loan Notes by the extended maturity date of 30 June 2026 has been recognised as a risk for completeness, after the year end and shortly before the Board approved the annual report and accounts the Noteholders elected to convert their notes into equity at £0.05 per share prior to maturity, thereby retiring this risk.	• Risk has been retired given the Loan Notes were converted to equity shortly before the Board approved the annual report and accounts.
Failure to repay staged payments of the LV Purchase Agreement	CTL has outstanding deferred milestone payments (originally due in October 2024 and October 2025) relating to the acquisition of the Laguna Verde licences. In December 2025, the vendors initiated a legal claim regarding the 2024 payment. Under the agreement, a reversionary interest mechanism applies from the third (October 2025) milestone onward. If a formal and valid notice of default is served, it would trigger a mechanism awarding the vendors a 49% non-controlling interest in the subsidiary holding the licences, effectively reducing CTL's shareholding in that entity.	• The Board maintains dialogue with the vendors and formally acknowledges the debt, intending to settle at the earliest practical opportunity. • The Company argues that the recent legal notice was improperly served and is actively managing its legal and financial position. • Regardless of whether reversionary interest mechanism is triggered, the project economics accruing to the group are unaffected.

Financial review

2025 Financial Overview

2025 was characterised by disciplined capital management and a strategic focus on the group's flagship project amidst a volatile macroeconomic backdrop. We entered the year navigating what industry analysts termed a "lithium winter," with lithium prices falling to near four-year lows. The Company's response was to adopt a rigorous austerity programme; that programme is clearly reflected in our financial results.

Administrative costs were reduced by c.62% to £1.42 million (2024: £3.69 million). This was closer to a 19% reduction on an underlying basis when foreign exchange gains of c. £1.6m are excluded. The cost savings were driven by targeted reductions in discretionary spending, notably a c. 80% reduction in PR and Investor Relations costs to £71k (2024: £380k) and a more than 50% decrease in travel costs to £99k (2024: £211k). Driven by these tightened controls and a positive swing in foreign exchange, our comprehensive loss for the year after tax was significantly narrowed to £2.80 million (2024: £7.24 million).

Strategic Funding and Liquidity

Our primary financial objective in 2025 was to secure the funding necessary to deliver the two most critical milestones for our flagship Laguna Verde project: the CEOL and the Pre-Feasibility Study (PFS). After the year end, both have been delivered. To allow us to do that, in 2025 we raised funds in the market and proactively managed our debt profile, as follows:

- **Q1 2025 Fundraise:** In February and March 2025, the Company completed a placing and retail offer, raising £2.5 million to bolster the cash position and fund ongoing pilot plant operations.
- **Q3 2025 Licence Acquisition & Fundraise:** In August 2025, we successfully executed a conditional placing of £4.3 million alongside a £250,000 retail offer. The proceeds allowed the Group to acquire a block of strategically important licences for the CEOL application.
- **Convertible Loan Note Refinancing:** In addition to the equity fundraises, the Company restructured and refinanced its existing convertible loan notes during the year, closing the period with a loan notes payable balance of £3.09 million. Crucially, the lenders of these notes are also existing shareholders. Their continued financial backing through this restructuring serves as a strong endorsement of our strategic direction and reflects their deep conviction in the fundamental value and future upside of the Company's asset portfolio.
- In the days before publishing this annual report, the Company announced it had raised approximately £4.8 million (before expenses) of which approximately £2.4 million will be subject to shareholder approval, through an accelerated book build. Further subscription interest is expected and will be added to the gross proceeds. At the same time, the holders of the loan notes agreed to convert the outstanding principal and premiums into equity. The results of the fundraise are conditional on shareholder approval which is scheduled at the next General Meeting, 1 July 2026.

As a result of these corporate actions and in combination with our prudent approach to cash preservation, our cash position at 31 December 2025 stood much strengthened at £1.84 million (2024: £0.13 million). Overall, the Group's net assets grew to £19.4 million (2024: £14.0 million), underscoring a vastly improved balance sheet position.

Overview of 2025 expenditure

Capex: Exploration & Evaluation assets

Aligned with the strategic priorities to secure the CEOL and deliver the PFS, capital expenditure in 2025 was weighted toward additions to exploration and evaluation (E&E) assets at Laguna Verde. Total E&E assets increased to £42.1 million at year-end (2024: £32.6 million).

A significant portion of the £9.5 million increase reflects the 30 additional licences blocks acquired at Laguna Verde in August, adding £7.17 million (Fair Value) to our asset base increasing our preferential licence coverage to 97.6% of the Government-defined CEOL polygon (and 92% coverage when the licence blocks acquired from the Laguna Verde Option buy-out (see Note 16) are excluded from the polygon coverage calculation). Acquiring those 30 additional licence blocks has proven strategically essential for directly satisfying the Ministry's stated criteria for the CEOL application.

In addition, the Group invested £1.06 million in direct additions and £0.29 million in capitalised people costs to advance, amongst other things: the DLE pilot plant, resource upgrades, and the finalisation of our PFS alongside international engineering consultancy, Worley.

Post-Period Financial Strategy

The disciplined financial groundwork laid in 2025 has positioned the Company strongly for 2026. Following the landmark agreement of the CEOL terms for Laguna Verde in early 2026, we have appointed Cutfield Freeman & Co as our financial advisers to identify and secure a strategic partner to fund the project through the Definitive Feasibility Study (DFS) and to a Final Investment Decision (FID).

Furthermore, with Decree which outlined the terms of the CEOL which is to be awarded to CleanTech Lithium was confirmed on 11 March 2026 and the key takeaways from the PFS published shortly thereafter, we are optimally positioned to resume our application for a dual listing on the Australian Securities Exchange (ASX), and select a strategic partner willing to participate in what we believe to be the most advanced new lithium project in Chile.

Ignacio Mehech, Chief Executive Officer | *12 June 2026*

Governance

Corporate Governance Statement

Chairman's Corporate Governance Statement

Dear Shareholders,

We are pleased to present our Corporate Governance Statement for the year ended 31 December 2025.

I want to reaffirm that at the heart of our business is our commitment to strong corporate governance, which is the foundation that allows us to grow successfully, manage risk effectively, and earn the trust of our stakeholders. On behalf of the Board, I reconfirm our absolute dedication to embedding good governance across all aspects of our operations.

We have maintained a continuous commitment to the Quoted Companies Alliance (QCA) Corporate Governance Code since our listing. I am proud to report that for this 2025 financial year, we have fully transitioned to and continue to comply with the revised QCA Code (2023 edition). The QCA's ten principles of corporate governance remain an integral part of our corporate framework, and we work diligently to ensure they are upheld at every level of our organisation.

Our Board of Directors sets the tone from the top, ensuring that robust values are established, communicated, and lived by all employees. We believe that a strong corporate culture is critical to our long-term success, and we strive to ensure our business objectives, principles, and risk management strategies are inherently guided by the highest standards of governance.

We highly value the input of our shareholders and recognise the essential role you play in our success. To that end, we continue to provide numerous opportunities for engagement with both our Board and executive team, and we actively encourage you to make use of these channels to share your views and insights with us.

During the period under review, while our foundational corporate governance framework and committee structures remained consistent and robust, the composition of the Board itself was strategically restructured to ensure we have the optimal blend of skills for our next phase of development.

Steve Kesler

Non-Executive Chairman

12 June 2026

QCA Principles

The Principles of the QCA code

The QCA code has ten principles of corporate governance that the Company and Group is committed to applying. In 2023, the Code was updated with the aim of enhancing corporate governance by promoting purpose-driven strategies, ESG integration, board independence, diversity, shareholder engagement, and transparency with Companies being encouraged to transition from 01 April 2024.

The table below outlines those principles and the way in which they are applied.

Principle	Description	Comment and disclosure
Deliver growth		
1	Establish a purpose, strategy and business model which promotes long-term value for Shareholders	See **page 5** of this Annual Report.
2	Promote a corporate culture that is based on ethical values and behaviours	See the Company's commitments to CSR and ESG **page 21** of the Annual Report
3	Seek to understand and meet Shareholder needs and expectations	See website disclosures: Principle Two AIM Rule 26. In addition, and amongst other things communications are also delivered through its annual and interim reporting, through RNS's where appropriate, through shareholder meetings, investor events, representation at industry bodies and at conferences and event etc.
4	Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success	See website disclosures: Principle Three AIM Rule 26 and Director responsibilities on **page 40** and the CSR responsibilities on **page 21 and page 22**.
5	Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	The Group's risk framework and register are overseen by the Audit & Risk Committee. The risks recognised are summarised as a part of the Business Risk section **page 24** of this Annual Report
Maintain a dynamic management framework		
6	Maintain the Board as a well-functioning, balanced team led by the Chair	See Board of Directors section starting on **page 32** of this Annual Report
7	Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities	See Board of Board Committees starting on **page 33** and Directors section also on **page 31** of this Annual Report
8	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	Now that the Board is fully constituted and committees functioning a formal Board evaluation process will be implemented in 2026
9	Establish a remuneration policy which is supportive of long-term. value creation and the company's purpose, strategy and culture	Refer Remuneration & Nominations Committee **page 35**
Build trust		
10	Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Board is committed to the highest standards of governance and where any infringement of those standards is identified an immediate and decisive response is undertaken. The Board and its Committees provide the framework for that action, refer Board of Committees starting on **page 33** and Directors section also on **page 31** of this Annual Report.

Board of Directors

Composition and appointment dates

At the commencement of the 2025 financial year, the Board comprised five directors: the Executive Chairman (who was also acting as Interim CEO), the Chief Financial Officer, and three independent Non-Executive Directors, one of whom was designated as Senior Independent Director.

The Board underwent significant restructuring during 2025 to align with the Company's evolving strategic and operational phases. On 10 April 2025, CleanTech announced the appointment of Ignacio Mehech as Chief Executive Officer and a Director of the Company. Subsequently, in August 2025, the three independent Non-Executive Directors (Jonathan Morley-Kirk, Maha Daoudi, and Tommy McKeith) stepped down from the Board. Concurrently, Gordon Stein stepped down as a Director, transitioning to a consultancy role, as CFO, in February 2026 to ensure a smooth handover and continuity of expertise. Following these departures, Paul Atherton was appointed to the Board as a Jersey-resident Non-Executive Director in October 2025.

The Chairman and CEO roles, as a matter of policy, are normally separated in line with best practice. At the start of the year, Dr. Kesler combined the Interim CEO role with that of Executive Chairman while the Company sought a permanent Chief Executive, given his extensive experience in managing mining development projects and operations. Following the appointment of Ignacio Mehech as CEO in April 2025, Dr. Kesler continued in his capacity as Executive Chairman and transitioned back to Non-Executive Chairman in August 2025 when the Board considered the time was right, in full alignment with best practice and the QCA Code. Subsequent to the year end, Todd Ross was appointed to the Board in April 2026 and Leo Koot in June 2026.

The Board is satisfied that its Articles of Association appropriately address matters relating to the election, appointment, retirement, and removal of directors. Further, all directors were put forward for re-election at the last AGM in accordance with QCA Code recommendations. The Board stays informed on governance and AIM regulations through updates from the Company's lawyers. The Nominated Adviser (NOMAD) provides boardroom and onboarding training. Directors also have access to the NOMAD, Company Secretary, lawyers, and external advice as needed.

Matters reserved for the Board

The directors adopted a schedule of those matters that should be reserved for the Board.

Those matters include:

- Approval of the Group's strategy and objectives;
- Approval of the Group budgets, including operating and expenditure budgets;
- Growth of activities into new business or geographical locations;
- Material changes to the Group's structure and management; and
- Changes to the Company's listing, governance, or business processes.

Director summaries

Dr. Steve Kesler

Dr Steve Kesler, serves now as Non-Executive Chairman. Appointed 3 February 2022. Steve is the former CEO of Collahuasi and VP of Business Development at Escondida, leading growth from a start-up of 300k tpa to the largest copper mine in the world. He was also CEO of the ASX-listed European Lithium. Steve holds a PhD in Mineral Technology and has 47 years of experience in executive and board roles in the mining sector.

Ignacio Mehech

Ignacio Mehech serves as Executive Director. Appointed 10 April 2025. Ignacio is a lawyer and formerly Chile County Manager at Albemarle, one of the largest producers of battery-grade lithium in the world, where he managed a workforce of 1,100 employees and key stakeholder relationships. Before Albemarle, Ignacio led the legal strategy for the El Abra copper operation in Chile, a joint venture with Codelco and leading US mining company Freeport McMoRan. A Chilean national, Ignacio has deep leadership and project development expertise in lithium production.

Paul Atherton

Paul Atherton serves as Non-Executive and Jersey-resident Director. Appointed 6 October 2025. Paul is a Chartered Accountant with experience in corporate finance with professional services firms and resource companies in sub-Saharan Africa. He served as Chief Financial Officer and subsequently Chief Executive Officer at Heritage Oil (a FTSE 250 company). After 18 years with Heritage Oil, he left to develop his interests as an angel investor and board director in a diversified portfolio of businesses in the resources, technology, and healthcare sectors. He is a Jersey resident and chairs the Audit & Risk Committee of the Board.

After the year end, two additional directors have been appointed, Todd Ross in April 2026 and Leo Koot in June 2026.

Todd Ross

After the year end, Todd Ross was appointed as a non-executive director in anticipation of a dual listing on the ASX. Todd has an extensive background in investment banking and project finance and is based in Western Australia.

Leo Koot

Bringing more than 30 years of experience in financing and developing projects across the energy and natural resources sector. Leo's career spans complex, capital-intensive projects at the international level, including the navigation and delivery of a billion-dollar project in the Middle East.

Former directors serving during 2025

The Board wishes to formally acknowledge the contributions of the following directors who stepped down from the Board during the year:

- **Gordon Stein** served as Director from 12 October 2021 to 8 August 2025. Gordon continued as CFO until February 2026 and was then retained as CFO on a consultancy basis to ensure continuity during selection of a strategic partner and dual-listing on ASX.
- **Jonathan Morley-Kirk** served as Non-Executive Director and Senior Independent Director from 1 August 2021 to 8 August 2025.
- **Maha Daoudi** served as Non-Executive Director from 28 March 2023 to 8 August 2025.
- **Tommy McKeith** served as Non-Executive Director from 21 June 2023 to 8 August 2025.

Board Committees

The Board has established an Audit & Risk Committee, a Remuneration & Nominations Committee, and an ESG Committee. The Board has determined not to establish a dedicated Health, Safety and Environment (HSE) Committee at this time, as the Company is non-operating and in the development stage. All HSE matters are currently managed and reviewed directly at the Board level.

Audit & Risk Committee

Following the Board restructuring in August 2025, the Audit & Risk Committee comprises Paul Atherton, who acts as Chair, and Todd Ross, since his appointment who replaced Steve Kesler. During the earlier part of the year, the Committee comprised Jonathan Morley-Kirk (Chair) and Tommy McKeith.

The Audit & Risk Committee determines and examines matters relating to the financial affairs of the Group, including the terms of engagement of the Group's auditors and, in consultation with the auditors, the scope of the annual audit. It receives and reviews reports from management and the auditors relating to the half-yearly and annual accounts, as well as the accounting and internal control systems in use throughout the Group.

Furthermore, the Committee is responsible for the consideration of enterprise risk. It oversees the professional and operational business risks affecting the Group and monitors management's mitigation of those risks (including ethics and independence) to ensure robust, appropriate, and effective controls are maintained. A critical part of its role is overseeing the relationship with the external auditor and monitoring the effectiveness of the Group's financial reporting.

During 2025, the Audit & Risk Committee's activities included:

- Meeting with the Company's auditor;
- Approving the audited year-end financial statements for 2024 and interim financial statements for 2025; and
- Recommending to shareholders the re-appointment of the Company's auditor, Crowe U.K. LLP.

Remuneration & Nominations Committee

Following the August 2025 Board changes, the Remuneration & Nominations Committee comprised Steve Kesler, who acts as Chair, and Paul Atherton. Following his appointment in June 2026, Leo Koot will replace Steve Kesler as Chair. Prior to this, the Committee was chaired by Tommy McKeith alongside Maha Daoudi.

The Committee reviews and makes recommendations regarding the Executive Directors' remuneration and benefits packages, including share options and the terms of their appointment. It also makes recommendations to the Board concerning the allocation of share options to employees under the Company's share option schemes. In addition to remuneration, the Committee fulfils a nominations role, ensuring the Board maintains an appropriate mix of skills and experience to be an effective decision-making body, and guiding the appointment of future senior executives. The remuneration of the non-executive directors is determined by the executive directors, in consultation with the Group's advisors and Nominated Adviser where appropriate.

During 2025, the Committee met to deliberate on key matters, including:

- Concluding the search and appointment process for the new CEO, resulting in the appointment of Ignacio Mehech in April 2025;
- Assessing the performance of the executive directors;
- Reviewing the pay and benefits of the executive directors and management in line with performance and contribution; and
- Reviewing and recommending salary increments and share option awards to directors and staff.

ESG Committee

Following the recent Board appointments, the ESG Committee comprises Todd Ross, who acts as Chair, alongside Ignacio Mehech and Steve Kesler. During the first half of 2025, the Committee comprised Maha Daoudi (Chair) and Jonathan Morley-Kirk.

The Committee's primary role is to ensure the directors are held accountable across all Environmental, Social, and Governance (ESG) matters. Its core purposes are to:

- Create stakeholder and shareholder value by understanding, managing, monitoring, and reporting on sustainability risks and opportunities to ensure the long-term viability of the Company;
- Ensure that ESG principles are applied as a lens across all strategic decisions, including environmental stewardship, social responsibility (encompassing employees, local communities, and broader societal interests), and robust governance structures; and
- Champion a corporate culture of ESG risk management, environmental and community responsibility, health and safety awareness, and the preservation of human rights throughout the Company.

The Committee met regularly inviting other members of the Company management team to provide updates on relevant ESG initiatives and topics as appropriate.

Board Meetings

The Board meets on a monthly basis, with meetings being chaired on island of Jersey. The meetings focus on monitoring and implementing strategy, reviewing performance (including HSE, operations, cash forecasts, ESG compliance), considering potential acquisitions, fundraising activity, assessing any new business matters and approving shareholder and stakeholder communications.

The Board's responsibilities include approving strategic and long-term objectives, policies, and budgets, overseeing changes to the management structure, approving financial statements, and ensuring the maintenance of good internal control systems. Procedures are in place to provide timely information to the Board, and Directors can seek independent professional advice at the Group's expense.

Directors are encouraged to stay updated through training, professional development, reading, and on-the-job experience. They are expected to dedicate the necessary time for their duties, prioritize and attend Board meetings, and participate in additional meetings when possible.

In addition, and in accordance with its commitment to the QCA code, the Board ensures at least one session each year is dedicated to strategy, which will include input from senior members of the Company and any necessary external advisers. The outcomes are reflected variously in the Strategic Report Section of this Annual Report and Accounts.

Board meeting attendance in 2025 is summarised in the table below:

Type	Total	SK	IM	PA	JMK	GS	MD	TMcK
Board	25	24	16	3	12	13	9	10
Remuneration & Nominations Committee	1	-	-	-	-	-	1	1
Audit and Risk Committee	1	1	-	-	1	-	-	-
ESG Committee	5	-	2	-	-	-	5	5

Key: SK - Dr. Steve Kesler IM - Ignacio Mehech PA - Paul Atherton JMK - Jonathan Morley-Kirk GS - Gordon Stein MD - Maha Daoudi TMcK - Tommy McKeith

Performance

CTL prioritises the effectiveness of the Board, committees, and individual performance. Formal Board meetings are held regularly, supplemented by additional meetings as needed for business demands.

Directors ensure strong communication between executive and non-executive directors, focusing on both standing agenda items and strategic business needs. Actions are tracked for delivery and follow-up. Furthermore, directors understand their fiduciary duties and have access to the Company's NOMAD and auditors as required. External advice is also available at the Company's expense. Continuous efforts are made to strengthen governance, with consultations ensuring compliance with the QCA Code, Companies Act, and other statutory requirements.

The performance of the business and the Board and executives is fundamentally based on the achievement of certain specific desired outcomes.

Directors' Remuneration

The Remuneration & Nomination Committee, along with the Board, is dedicated to attracting and retaining talent across the Board and Management group. It ensures policies and frameworks are in place to reward staff, creating value for shareholders.

The Company offers a fixed remuneration package, including salary, pension, and specified benefits, along with a discretionary share option scheme. No cash bonuses were made in 2025. Bonus awards and options for the directors are discretionary and contingent on individual and Company performance. A pension scheme, with a 5% Company contribution, is provided to all employees meeting certain criteria.

The fees paid to the non-executive directors are considered to be at a level to appropriately reward and retain individuals of a high calibre. The fees paid reflects the level of commitment and contribution to the Company.

Fees are paid monthly and inclusive of all committee roles and responsibilities.

Salary and fees

Since August 2024, and until their resignation, former directors Jonathan Morley-Kirk, Maha Daoudi and Tommy McKeith agreed to defer their remuneration. From October 2024, former director Gordon Stein also agreed to defer half of his remuneration on the same basis. Steve Kesler continued to defer his remuneration through 2025 as he had through 2024.

The details shown in the table below represent the accounting cost per director, rather than the cash cost, which would be lower due to the agreements to defer settlement.

Name	Notes	Salary / fee	Bonus	Pension	Total 2025	Total 2024
Steve Kesler	1	114,000	-	-	114,000	159,273
Ignacio Mehech	2	135,000	-	6,750	141,750	-
Paul Atherton	-	12,000	-	-	12,000	-
Gordon Stein	3	168,000	-	7,800	175,800	175,800
Jonathan Morley-Kirk	4	31,175	-	-	31,175	51,600
Maha Daoudi	4	27,550	-	-	27,550	45,600
Tommy McKeith	4	27,550	-	-	27,550	45,600
Aldo Boitano	-	-	-	-	-	53,250
Total		**515,275**	**-**	**14,550**	**529,825**	**531,123**

Notes

1. From Jan-24 to Apr-24, Steve Kesler held the role of Executive Chairman for which he was remunerated at a rate of £108,000 on a pre-tax annualised basis. From Apr-24 to Apr-25, Steve Kesler transitioned to the role of Executive Chairman and Interim CEO, for which he has been remunerated at a rate of £180,000 on a pre-tax annualised basis. From Apr-25 to Jul-25, following the appointment of Ignacio Mehech as CEO, Steve Kesler resumed the role of Executive Chairman. From Aug-25, he transitioned to the role of Non-Executive Chairman. His contract allows for settlement of remuneration in cash or shares at Steve Kesler´s election. His deferred remuneration from January 2024 to the end of March 2026 will be settled in cash and he has agreed to use that cash to subscribe, following the publication of these accounts, to the conditional tranche of the fundraising announced on 4-Jun-26.
2. Ignacio Mehech was appointed as CEO and Director in Apr-25, as such the remuneration is pro-rated
3. Subsequent to Gordon Stein stepping down as a director in Aug-25, £105,000 of his director fees were settled in the form of nominal cost options calculated using an average price of 10.54 pence per option.
4. Any fees owed to former non-executive directors at year end were settled post year end through the issuance of newly created ordinary shares.

Share options

Executive directors are awarded share options with vesting criteria linked to performance related criteria. Non-executive directors are awarded share options with non-performance linked vesting criteria (i.e. share options which vest at specific points in time irrespective of achievement of performance or progress-related milestones).

Name	Note	Grant date	Vesting criteria	Exercise price GBP £	Vested #	Not vested #	At 31-Dec -25 Total #	At 31-Dec -24 Total #
S. Kesler	1	15-Sep-22	11-Mar-23	1.14	42,500	-	42,500	42,500
		31-Mar-23	M1, M2, M3	1.14	79,334	158,666	238,000	238,000
A. Boitano	3	18-Feb-22	17 Mar 22	0.72	650,000	-	-	650,000
	2	15-Sep-22	M1, M2, M3	1.14	85,000	-	-	85,000
	2	12-Apr-24	M4, M5	-	-	170,000	170,000	170,000
G. Stein	3	18-Feb-22	17-Mar-22	0.72	150,000	-	-	150,000
	-	31-Mar-23	M1, M2, M3	1.14	76,500	-	229,500	229,500
	4	11-Aug-25	11-Aug-25	0.02	1,000,842	-	1,000,842	-
I. Mehech	5	M6, M7, M8, M9, M10	-	0.06	-	4,000,000	4,000,000	-
J. Morley-Kirk	-	15-Sep-22	Time	1.14	34,000	-	-	34,000
		31-Mar-23	Time	1.14	68,000	-	-	68,000
M. Daoudi	-	31-Mar-23	Time	1.14	51,000	-	-	102,000
T. McKeith	-	20-Jun-23	Time	1.14	51,000	-	-	102,000
Total					**2,288,176**	**328,666**	**1,680,842**	**1,871,000**

Notes

1. In 2023, Steve Kesler transitioned from being a non-executive chairman to being executive chairman, at which point one third of his non-performance linked share options had vested. The remaining two thirds of his share options which had not vested at that time were reconstituted and linked to the same performance criteria denoted in M1, M2 and M3 below.

   The 85,000 non-performance linked share options held by Steve Kesler expire on fifth anniversary of their vesting date.
2. In 2024, as a part of the terms of the settlement arrangement with Aldo Boitano, it was agreed he retain exercise rights over the vested share options historically granted and that the performance related vesting criteria be aligned with the objectives of his continuing role as consultant to support CTL's CEOL application for Laguna Verde and to support CTL's EIA applications for Laguna Verde.
3. Share options awarded as a part of the AIM IPO expired on 17-Mar-25.
4. In 2025, as a part of the terms of the settlement arrangement with Gordon Stein it was agreed that his deferred fees would be settled in the form of nominal-cost options, with an exercise price of £0.02 and an expiry period of 5 years from the grant date.

Vesting criteria

M1 This vesting condition is met when the Board publishes a JORC 'measured and indicated' resource total of 1m tonnes (or more) of Lithium Carbonate Equivalent; this condition was met during 2023.

M2 This vesting condition is met when the Board agrees to the publication of a Pre-Feasibility Study (PFS). This condition was met in 2026.

M3 This vesting condition is met when proposed pilot plant testing process has met its objectives to produce sufficient battery grade lithium carbonate and/or lithium hydroxide to enable the Company to supply material for offtake customer testing and to provide process design data for the Definitive Feasibility Study (DFS).

M4 This vesting condition is met upon the award of a CEOL for the Laguna Verde asset.

M5 This vesting condition is met when an EIA is awarded on the Laguna Verde asset.

M6 This vesting condition is met when the Board agrees to the publication of a Definitive Feasibility Study (DFS) for the Laguna Verde Project.

M7 This vesting condition is met when the RCA environmental permit is awarded for the Laguna Verde Project.

M8 This vesting condition is met when the financing is in place to commence construction of the Laguna Verde Project.

M9 This vesting condition is met when commercial production is started at Laguna Verde.

M10 This vesting condition is met when share price reaches 70p for 20 consecutive days.

Time Refers to annual anniversary time vesting points.

Directors’ shareholdings

The following table shows the interests in the Company’s securities held by the Directors. The amounts for both 2025 and 2024 are shown on a post-consolidated basis for comparative purposes.

	Note	At 31-Dec-25 Warrants #	At 31-Dec-25 Shares #	At 31-Dec-24 Warrants #	At 31-Dec-24 Shares #
Steve Kesler		-	359,090	-	359,090
Ignacio Mehech		-	-	-	-
Paul Atherton		-	-	-	-
Total		**-**	**359,090**	**-**	**359,090**

Directors' Report

The Directors present their report and the audited consolidated financial statements for the financial year ended 31 December 2025. The comparative period is the year ended 31 December 2024.

Principal activities

CleanTech Lithium Plc is the holding company for the Group. The principal activities of the Group are the exploration, development, and production of lithium in Chile. The Group's investment policy is guided by its strategic roadmap, focusing specifically on funding growth through the targeted development of its core assets and strategic M&A opportunities.

Results and dividends

The loss on ordinary activities of the Group after taxation amounted to £2.8million (2024: loss of £7.24 million). The Directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: £nil).

Subsequent events

At the date the financial statements were approved, the Directors were not aware of any significant post-balance sheet events other than those set out in the "Events since the year end" section below and within the notes to the financial statements (Note 23).

Substantial shareholders

A list of substantial Shareholders with interests of 3% or more is maintained and published on CleanTech Lithium's website.

Directors

During the year, the Board underwent significant restructuring to align with the Company's evolving strategic phase. On 10 April 2025, Ignacio Mehech was appointed as Chief Executive Officer and joined the Board as an Executive Director. In August 2025, Gordon Stein, Jonathan Morley-Kirk, Maha Daoudi, and Tommy McKeith stepped down from the Board. Subsequently, Paul Atherton was appointed as a Non-Executive Director. Post year-end Todd Ross was appointed to the Board as Australian resident in anticipation of a dual-listing on the ASX and Leo Koot was appointed to the Board following a period of being a Board observer on behalf of the loan note holders.

Details of directors' remuneration and interests are set out on page 35.

Environmental responsibility

The Group recognises its environmental responsibilities and the potential impact of its operations. At a minimum, the Company ensures strict compliance with the regulatory frameworks within its operating jurisdictions and aligns its practices with the revised Equator Principles regarding environmental stewardship.

Employment policies

The Group is committed to fostering an inclusive culture and promoting policies that attract, retain, and motivate high-calibre employees essential to the ongoing success of the business. The Group operates a strict policy of equal opportunity; employees and prospective candidates are treated equally regardless of sex, marital status, creed, colour, race, or ethnic origin. Further details regarding the Group's objectives in this area are outlined in its Diversity and Inclusiveness Policy, available on the Company's website.

Health and safety

The Group maintains a resolute commitment to achieving and sustaining the highest standards of workplace safety. Central to this objective is the rigorous training and support provided to all employees, ensuring safety protocols are deeply embedded across all operations.

Donations, and corporate and community responsibilities

The Company remains committed to the Alliance Agreement formed in December 2023 with indigenous communities to co-develop sustainable lithium projects in the Atacama region. This alliance ensures that extraction processes comply with the highest international standards, integrating early community consultation and direct participation in establishing environmental baselines for the EIA. During 2025, the Company made charitable donations of £0.15 million (2024: £0.14 million) to several indigenous communities in Chile as part of this ongoing commitment, supporting community development projects and medical initiatives.

Business integrity

The Group upholds its corporate responsibilities in a meaningful, cost-effective, and sustainable manner. A clear set of corporate values establishes the ethical standards expected of all employees and contractors; a copy of this code of conduct is available on the Company's website. The Group operates a zero-tolerance approach toward bribery, corruption, and unethical conduct. A robust Whistleblowing Policy is in place, enabling staff to escalate concerns confidentially and securely.

Annual general meeting

Under Jersey law, CleanTech Lithium Plc must hold its Annual General Meeting (AGM) no later than 18 months after its previous AGM, which was held on 22 December 2025. The Company will hold its next AGM in 2026 and will dispatch the notice of meeting to shareholders in due course.

Auditors

During the year, Crowe U.K. LLP acted as the Group's auditor. The Directors recommend that Crowe U.K. LLP be re-appointed as auditor at the next AGM, and the firm has indicated its willingness to continue in office. In accordance with the Companies (Jersey) Law 1991, a resolution proposing their re-appointment will be put to shareholders at the AGM.

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 quantum and timing of which are inherently uncertain. 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 and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding, the Directors have a demonstrated record of successfully raising capital for projects and ventures of this nature.

As a part of its Going Concern assessment, consideration has been given to the Group's anticipated activities which have been included in the financial forecast. Following the acquisition of 30 additional licences in August 2025, the Group has conditional financial commitments tied to specific project milestones. Furthermore, the Directors considered the maturity of the Company's outstanding loan notes, however it is noted they were converted into equity in June 2026 and so no longer represent a liability to the Group.

In addition, the Directors are confident that through a combination financing options (including the selection of a strategic partner and a dual listing on the ASX – noting that both processes are underway), the implementation of austerity measures if required, and the proven success in raising capital, the Group will secure the funding needed to deliver on its commitments, settle its near-term liabilities, and continue as a going concern for at least 12 months from the date of the approval of these financial statements.

Therefore, the going concern basis is adopted in preparing the financial statements.

The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

Events since the year end

Since 31 December 2025, the following material events have occurred:

- On 10 March 2026, the Company announced that terms had been agreed for the CEOL for the Laguna Verde project.
- On 17 March 2026, the Company announced the settlement of historical deferred fee liabilities through the issuance of new ordinary shares, undertaken as part of the Group's proactive cash preservation measures.
- On 23 March 2026, the Company announced the successful receipt of a £1.01 million advance of VAT refund in Chile. As detailed in Note 12.
- On 31 March 2026, the Company announced the publication of its PFS for the project, triggering an accelerated strategic partner selection process.
- On 22 April 2026, the Company announced a criminal complaint had been filed by the LV Vendors with all allegations denied.
- In April 2026, Todd Ross as Australian resident was appointed to the board of directors in anticipation of a dual listing on the ASX.
- In June 2026, Leo Koot was appointed to the board of directors in June 2026 following a period acting as observer on behalf of the loan note holders.
- On 4 and 5 June 2026, the Group announced the that it had conditionally raised approximately £4.8 million in gross proceeds and that conditional on admission to trading on AIM of the first tranche of the shares pursuant to that fundraise, that the Loan Note holders had agreed to convert the principal and the premium which would have accrued up to 30 June 2026 (being the maturity date) would fully converted into equity through the issuance and allotment of new ordinary shares.
- On 10 June 2026, the Company announced that a further £0.6 million was raised via a retail offering, which will also be subject to shareholder approval.

Statement of disclosure of information to auditors

At the date of this report the serving Directors confirm that:

- as far as each Director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- 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 Group's auditor is aware of that information.

Ignacio Mehech

Chief Executive Officer

12 June 2026

Statement of Directors' Responsibilities

Directors' responsibilities

The Directors have agreed they are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with the financial reporting framework and in accordance with applicable laws and regulations.

The Directors have agreed not to 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 of the profit or loss of the Group for that period.

In preparing the Group's financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with U.K. IFRSs and the Companies (Jersey) Law, 1991; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

In accordance with Article 103 of the Companies (Jersey) Law, 1991 the Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the financial reporting framework and the Companies (Jersey) Law, 1991. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the CleanTech Lithium Plc website.

Electronic communications

The maintenance and integrity of the Group's website is the responsibility of the Directors. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to these financial statements since initially being presented on the website.

Ignacio Mehech

Chief Executive Officer

12 June 2026

Independent Auditor's Report to the Members of CleanTech Lithium Plc

Opinion

We have audited the financial statements of CleanTech Lithium Plc (the "Parent Company") and its subsidiaries (the "group") for the year ended 31 December 2025 which comprise the consolidated statement of comprehensive income for the year ended 31 December 2025; the consolidated statement of financial position as at 31 December 2025; the consolidated statement of changes in equity for the year then ended; the consolidated statement of cash flows for the year then ended and notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the 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 affairs as at 31 December 2025 and of the group's loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

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 Group 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 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

We draw attention to note 2 in the financial statements, which indicates that the Group will be required to rely on externally sourced funding to continue as a going concern, the quantum and timing of which are inherently uncertain.. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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's ability to continue to adopt the going concern basis of accounting included the following:

We have obtained and reviewed the Director's going concern assessment and examined supporting working capital forecasts. Our audit procedures were as follows:

- We assessed the appropriateness of the approach, assumptions and arithmetic accuracy of the model used by the directors when performing their going concern assessment;
- We tested the integrity of the going concern model, reviewed and challenged the underlying data and key assumptions used to make the assessment;
- We assessed the feasibility off the financing cash inflows and considered if they were realistic options for the group
- We reviewed and considered potential downside scenarios and the resultant impact on available funds and the Group's liquidity requirements;. and
- We considered the completeness of the disclosure relating to the matters giving rise to the material uncertainty.

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

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £495,000 (2024: £500,000), based on approximately 1.5% (2024: 1.5%) of the Group's total assets at planning, without subsequent adjustment at final review. We consider an asset-based measure to be appropriate because of the stage of development of the assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £346,000 (2024: £350,000) for the group.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit and Risk Committee to report to it all identified errors in excess of £24,000 (2024: £25,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level. The Group has subsidiary operations the UK and Chile, while the parent Company is Jersey registered.

We performed a detailed scoping exercise of each individual account balance, class of transaction and disclosure at a Group level to determine the individual legal entities' contribution to each significant account in the Group financial statements. This has resulted in certain individual legal entities being subject to audit procedures through either an audit of the entire financial information, audit procedures on specified account balances or being subject to specified procedures ("the components subject to audit procedures").

The Chilean components are operated from a central location in Santiago, Chile. Audit procedures for these components were performed by local component auditors within the Crowe network. As Group auditors, we maintained overall responsibility for the work performed, including involvement in determining the scope of procedures, directing and supervising the component auditors, and reviewing and evaluating the sufficiency of the audit evidence obtained.

The audit of the Parent Company and its UK subsidiary was performed directly by the Group audit team.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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) that we identified. These matters included 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.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matter described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
Carrying value of exploration and evaluation assets. At the reporting date the carrying value of the Group's exploration and evaluation assets were £42.1 million (2024: £32.6 million) is detailed in note 11 to the financial statements There is a risk that costs are capitalised which do not meet the criteria set out within IFRS 6. There may also be evidence of impairment to the carrying value of the exploration and evaluation assets.	We confirmed the existence and the design effectiveness of controls around the approval of capitalised expenditure and management's impairment assessment for exploration and evaluation assets. For a sample of costs capitalised we validated the costs incurred were correctly capitalised, measured and appropriately allocated to the mining projects. We reviewed management's impairment assessment which concluded that there are no facts or circumstances that suggest that there any indicators of impairment of the asset or that the recoverable amount is less than the carrying value. In considering this assessment we reviewed the following sources of evidence: • board minutes, budgets and other operational plans setting out the Group's current plans for the continued commercial appraisal of the mining development assets; • status of the licenses; • legal action against the company; • updated resources and reserves statements; • current and future metal price; and • current plans and intentions for the asset with management. Based on the above audit procedures, we consider the accounting for the intangible assets and the related carrying amount of the intangible assets to be reasonable and in line with our expectations. We also reviewed the related disclosures in the notes to the financial statements for compliance with accounting standards and consistency with the results of our work, with no matters arising.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper 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 company's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 40, 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 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 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:

- We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were relevant company law and taxation legislation in the Jersey, United Kingdom and Chile jurisdictions in which the Group operates.
- We identified the greatest risk of material misstatement on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

  i. enquiries of management about their own identification and assessment of the risks of irregularities;
  ii. testing a risk-based selection of journals;
  iii. assessing the validity and authenticity of suppliers paid during the year;
  iv. assessing the accounting treatment of non-routine transactions;
  v. corroborating amounts and balances recognised to supporting documentation on a sample basis; and
  vi. ensuring accounting policies are appropriate under IFRS's and applicable law

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: ***www.frc.org.uk/auditorsresponsibilities***. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.

John Charlton

Senior Statutory Auditor

For and on behalf of **Crowe U.K. LLP**, Statutory Auditor, London.

12 June 2026

Financial results

Consolidated Statement of Comprehensive Income

	Notes	Audited Year ended 31 Dec 25 £	Audited Year ended 31 Dec 24 £
Income		-	-
Administrative costs	5	(1,422,147)	(3,690,963)
Share option and warrant charge	15	(684,548)	(638,074)
Net (Provision)/Release for Chilean VAT	12	965,072	(778,340)
Impairment loss	11	-	(499,293)
Operating loss		**(1,141,623)**	**(5,606,671)**
Finance cost	6	(1,993,403)	(1,302,602)
Foreign exchange on financing transactions		(326,460)	(332,946)
Loss before tax		**(2,808,566)**	**(7,242,219)**
Income tax	8	-	-
Loss for the year after tax		**(2,808,566)**	**(7,242,219)**
Other comprehensive (loss)/income:			
Foreign exchange differences arising on translation of functional currencies		549,773	(1,890,213)
Total comprehensive loss for the year		**(2,258,793)**	**(9,132,432)**
Loss per share			
Basic and diluted (GBP £)	9	(0.022)	(0.096)

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

All amounts are derived from continuing operations.

Consolidated Statement of Financial Position

	Notes	Audited as at 31 Dec 25 £	Audited as at 31 Dec 24 £
Exploration and evaluation assets	11	42,108,783	32,583,274
Non-current assets		**42,108,783**	**32,583,274**
Cash and cash equivalents		1,837,420	134,248
Trade and other receivables	12	1,239,535	161,492
Current assets		**3,076,955**	**295,740**
Trade and other payables	17	(176,239)	(471,672)
Provisions and accruals	17	(821,148)	(770,342)
Loan notes payable	18	(3,086,617)	(2,185,135)
Deferred consideration	16	(3,013,331)	(1,686,408)
Current liabilities		**(7,097,335)**	**(5,113,557)**
Deferred consideration	16	(18,697,954)	(13,815,221)
Non-current liabilities		**(18,697,954)**	**(13,815,221)**
Net assets		**19,390,449**	**13,950,236**
Share capital	13	32,218,322	28,443,989
Capital reserve		(77,237)	(77,237)
Share based payment reserve		10,794,246	6,869,574
Foreign exchange reserve	19	(2,045,815)	(2,595,588)
Accumulated losses	19	(21,499,067)	(18,690,501)
Equity and reserves		**19,390,449**	**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 12 June 2026 and were signed on its behalf by:

Ignacio Mehech, Chief Executive Officer

Consolidated Statement of Changes in Equity

	Share Capital £	Capital Reserve £	Share based payments reserve £	Foreign exchange reserve £	Accumulated losses £	Total £
At 1 January 2024	26,310,625	**(77,237)**	5,713,259	**(705,375)**	**(11,448,283)**	**19,792,989**
Loss for the year	-	-	-	-	(7,242,219)	(7,242,219)
Other comprehensive loss	-	-	-	(1,890,213)	-	(1,890,213)
Total comprehensive loss	-	-	-	(1,890,213)	(7,242,219)	(9,132,431)
Share options and warrants	(169,768)	-	1,156,315	-	-	986,547
Shares issued	2,303,131	-	-	-	-	2,303,131
	2,133,363	-	1,156,315	-	-	3,289,678
31 December 2024	**28,443,989**	**(77,237)**	**6,869,574**	(2,595,588)	**(18,690,501)**	**13,950,236**
At 1 January 2025	28,443,989	(77,237)	6,869,574	(2,595,588)	(18,690,501)	13,950,236
Loss for the year	-	-	-	-	(2,808,566)	(2,808,566)
Other comprehensive loss	-	-	-	549,773	-	549,773
Total comprehensive loss	-	-	-	549,773	(2,808,566)	(2,258,793)
Share options and warrants	-	-	3,924,673	-	-	3,924,673
Shares issued	3,774,333	-	-	-	-	3,774,333
	3,774,333	-	3,924,673	-	-	7,699,006
31 December 2025	**32,218,322**	**(77,237)**	**10,794,246**	**(2,045,815)**	**(21,499,067)**	**19,390,449**

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

Consolidated Statement of Cash Flows

		Audited Year ended 31 Dec 25 £	Audited Year ended 31 Dec 24 £
Loss after tax for the period		**(2,808,566)**	**(7,242,219)**
Non-cash items:			
Share option and warrant charge		684,548	638,074
Movement in trade and other receivables		(1,056,873)	398,750
Movement in payables, provisions and accruals		(2,923,230)	1,730,397
Impairment of assets		-	499,293
Finance costs		1,993,403	501,464
Net cash used in operating activities		**(4,110,718)**	**(3,474,240)**
Expenditure on exploration and evaluation assets	11	(1,344,115)	(6,502,455)
Net cash used in investing activities		**(1,344,115)**	**(6,502,455)**
Net proceeds from issue of ordinary shares	13	7,221,612	2,239,138
Proceeds from issue of loan notes	14	(113,189)	2,070,013
Net cash generated from financing activities		**7,108,423**	**4,309,151**
Net cash flow		**1,653,590**	**(5,667,545)**
Cash and cash equivalents brought forward		134,248	6,202,028
Net cash flow		1,653,590	(5,667,545)
Effect of exchange rate changes		49,582	(400,235)
Cash and cash equivalents carried forward		**1,837,420**	**134,248**

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

Notes to the Financial Statements

for the year ended 31 December 2025

1. General information

The consolidated financial statements of CleanTech Lithium Plc for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board on 12 June 2026.

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 UK 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".

During the prior year ended 31 December 2024, a Chilean holding company was incorporated as a subsidiary of CTL Ltd. and the interests held by CTL Ltd in four of the Chilean entities were transferred to the holding Company, CleanTech Chile SpA.

During the year ended 31 December 2025, the Group's corporate structure was further expanded through its wholly owned Chilean subsidiaries, including the incorporation of CleanTech Laguna Verde Dos SpA ("CTLVD"), which was established to acquire additional licences at the Laguna Verde project.

2. Basis of preparation

The financial statements have been prepared in accordance with UK-adopted international accounting standards (UK IAS). These financial statements are for the year 1 January 2025 to 31 December 2025 and the comparatives are for the year 1 January 2024 to 31 December 2024.

Throughout the reporting period, including the comparatives, the historical cost basis of preparation is used, except for certain financial instruments measured at fair value.

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

The consolidated financial statements present the consolidated results of the parent and the subsidiaries (see Note 22) under its control. The basis for consolidation is consistent with previous years financial statements which include the history of the group.

Notes to the Financial Statements - continued

for the year ended 31 December 2025

As permitted by Companies (Jersey) Law 1991 only the consolidated financial statements are presented.

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 quantum and timing of which are inherently uncertain. 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 and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding, the Directors have a demonstrated record of successfully raising capital for projects and ventures of this nature.

As a part of its Going Concern assessment, consideration has been given to the Group's anticipated activities which have been included in the financial forecast. Following the acquisition of 30 additional licences in August 2025, the Group has conditional financial commitments tied to specific project milestones.

The Directors are confident that through a combination financing options (including the selection of a strategic partner and a dual listing on the ASX –noting that both processes which are underway the implementation of austerity measures if required, and the proven success in raising capital, the Group will secure the funding needed to deliver on its commitments, settle its near-term liabilities, and continue as a going concern for at least 12 months from the date of the approval of these financial statements.

Therefore, the going concern basis is adopted in preparing the financial statements.

The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

3. Material accounting policies

The preparation of the Group's financial statements is done in compliance with U.K. adopted International Accounting Standards and the following summarises the Group's material accounting policies.

Standards and interpretations issued but not yet applied

At the date of the Group's financial statements, the Directors have reviewed the standards in issue by the UK Endorsement Board and the International Financial Reporting Interpretations Committee by the International Accounting Standards Board, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of the Group.

Foreign currency

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in pound sterling, which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the relevant functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Group companies

The results and financial position of the Chilean entities are recorded in CLP $ and are translated into Pounds Sterling (GBP £), the presentation currency, as follows:

- assets and liabilities on the Statement of Financial Position are translated at the closing rate at each reporting date;
- income and expenses in the Statement of Comprehensive Income are translated at average exchange rates, unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions; and
- all resulting exchange differences are recognised in "other comprehensive income".

On consolidation, exchange differences arising from the translation of the net investment in the Chilean entities are recognised in "other comprehensive income". When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of gain or loss on sales.

Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognised in the income statement.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or enacted substantively at the period end, and adjusted for amendments to tax payable with regards to previous years. The tax rates that apply in each foreign jurisdiction are disclosed in Note 8.

Deferred tax assets and liabilities are recognised for future tax consequences attributable

Notes to the Financial Statements - continued

for the year ended 31 December 2025

to differences between the carrying amounts of existing assets and liabilities on the Statement of Financial Position and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or enacted substantively tax rates expected to apply when the asset is realised, or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the income statement in the period that substantive enactment occurs.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination;
- the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- the initial recognition of an asset or liability in a transaction which at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Exploration and evaluation assets

Exploration and evaluation assets are capitalised as intangible assets on an individual prospect basis until such time as an economic volume is defined or the prospect is abandoned. No costs are capitalised until the legal right to explore the property has been obtained. When it is determined that such costs will be recouped through development and exploitation, the capitalised expenditure is first tested for impairment, then transferred to tangible assets and depreciated over the expected productive life of the asset.

Costs for a producing prospect are amortised on a unit-of-production method, based on the estimated life of the reserves, while costs for the prospects abandoned are written-off.

Impairment reviews for exploration and evaluation assets are carried out on a project-by-project basis, with each project representing a single cash generating unit. An impairment review is undertaken when indicators of impairment arise but typically when one or more of the following circumstances apply:

- unexpected geological occurrences are identified that render the resource uneconomic;
- title to the asset is compromised;
- fluctuations in commodity prices render the project uneconomic; or
- lack of available financing to progress the project.

Where the Group enters into exploration option agreements with third parties, the Group may acquire or dispose of mineral rights and certain benefits attached to those mineral rights. Since these options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation assets when payments are made, or as recoveries when payments are received, either against exploration and evaluation assets or as income within the income statement depending on the nature of the option agreement.

The recoverability of the amounts capitalised for the undeveloped exploration and evaluation assets is dependent upon the determination of economically recoverable ore reserves, confirmation of the Group's interest in the underlying mineral claims, the ability to develop its exploration and evaluation assets, the ability to obtain the necessary financing to complete their development and future profitable production.

Acquisition of and Deferred Consideration associated with LV Purchase Agreement

The licences acquired under the historical LV Purchase Agreement and the 30 additional licences acquired in August 2025 pursuant to the Minergy Licences Purchase Agreement are designated as an asset acquisition and assigned a fair value in accordance with the principles of the UK IAS. Consistent with IFRS 13, a discount rate 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 is applied. As the discount is amortised, it is recognised as a finance cost in the Income Statement.

Loan Notes

The Loan Notes and associated warrants are accounted for in accordance with IAS 32, wherein the fair value of the warrants is assessed to be the residual between the value of the loan and the present value of the loan discounted at a market rate of interest. If a reliable market rate is not readily available, then an estimate of the fair value of the warrant element of the transaction can be derived using a reliable methodology. If broker commissions are applicable, they are deemed a direct transaction cost and so are recognised in the loan balance and unwound of the loan term.

Subsequent to the year end the loan notes have been agreed to be converted in full into ordinary shares (Note 23).

Capitalising of people costs

The relevant portion of employee and contractor costs (including the share-based payment charge) incurred for service and activity deemed to relate to the evaluation, technical feasibility and commercial viability of extracting a mineral resource are capitalised.

Notes to the Financial Statements - continued

for the year ended 31 December 2025

Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbances are caused by the exploration or development of exploration and evaluation assets due to statutory, contractual, constructive, or legal obligations.

At the reporting date, the Group has no environmental rehabilitation obligations, as such, no provision has been recognised in the Group's financial statements.

The Directors review annually for changes in regulatory requirements with respect to environmental rehabilitation obligations.

Impairment

At the end of each reporting period, the carrying amounts of the Group's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in the income statement.

For an asset that does not generate independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Fair value of options and warrants

Fair value is recognised over the period between the grant date and the date of vesting; if the vesting conditional an estimated date is applied. If the vesting occurs when granted, then the full fair value is recorded on the vesting date.

Financial instruments

Where applicable, the Directors classify the Group's financial assets in the following categories:

- financial assets at "fair value through income statement"; or
- loans and receivables

The classification depends on the purpose for which the financial assets were acquired. The classification of the Group's financial assets is determined at initial recognition and depends on the nature and purpose of the financial instrument.

Financial assets carried at fair value through income statement are recognised and recorded initially at fair value and transaction costs are expensed in the income statement.

Foreign exchange translational risk foreign exchange risk related to expenses, assets and liabilities is not actively hedged, however the Group's cash position and foreign exchange exposures are actively managed and monitored for movements in market conditions.

Residual exposure is present, arising largely from cash and cash equivalents balances that are not in the functional currency of the entity holding these balances.

The impact on the financial statements of the Group from foreign currency volatility is shown below.

	Chile Net Assets	Consol Net Assets		
	GBP £	GBP £		
Closing Exchange Rate	(4,533,672)	19,390,448		
GBP Strengthens 10%	(4,121,520)	19,802,600	412,152	Increase
GBP Weakens 10%	(5,037,413)	18,886,706	(503,741)	Decrease

The Group does not consider interest rate and inflation risk to be material to the Group.

Loans and receivables

Other receivables and borrowings that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". "Loans and receivables" are recognised initially at the transaction value and carried subsequently at amortised cost less impairment losses. The impairment loss of receivables is based on a review of all outstanding amounts at year end.

The Directors have classified the Group's other receivables and borrowings as "loans and receivables".

Share based payments

The fair value of share options or warrants granted is charged to the income statement or capitalised in the statement of financial position, with a corresponding increase in a

Notes to the Financial Statements - continued

for the year ended 31 December 2025

share-based payment reserve. The fair value of share options is measured at grant date, using the Black-Scholes pricing model, and spread over the period up to the point the vesting condition is met. Upon exercise, the share-based payment reserve is released to the accumulated profit or loss. The warrant instruments granted to any counterparty are measured and recognised in the same way as share options, or using Monte-Carlo simulation where appropriate, at the date of issue.

Other financial liabilities

"Other financial liabilities" are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial liability, or, where appropriate, a shorter period.

The Directors have classified the Group's other payables as "other financial liabilities".

4. Significant accounting estimates and judgements

The preparation of financial statements conforming with adopted IFRSs requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities as at the reporting date and the reported amount expenses during the period. Actual outcomes may differ from those estimates. Uncertainty in estimates that have a risk of causing material adjustment to the carrying amounts of assets and liabilities, within the next financial year, mainly relate to the Group's going concern assessment, as described in Note 2. In addition, judgement is exercised, for example, in assessing impairment criteria are met, or in determining a functional currency, including assessing the underlying transactions, events and conditions which are relevant to an entity.

Impairment

The Directors apply significant judgment in assessing each of the Group's cash-generating units and assets for the existence of indicators of impairment at the reporting date. Internal and external factors are considered in assessing whether indicators of impairment are present that would necessitate impairment testing. The indicators of impairments and their assessment are set out in Note 11.

VAT receivables

Included within trade and other receivables is an amount of approximately £0.8 million in Chilean VAT recoverable (2024: £1.8 million). In prior years, due to uncertainty over the timing of recovery, the Directors judged it appropriate to make a full provision against this amount. However, following the successful receipt of a £1.01 million advance VAT refund in March 2026, the Directors have reassessed the recoverability and timing of the remaining VAT balance. Consequently, management has exercised judgement in determining the appropriate carrying value and the VAT provision associated with historical expenditure, to the extent it is certain it will be realised, has been reversed. No other provision releases have been made, as disclosed in Note 12.

Asset Acquisitions and Contingent Consideration

During the year ended 31 December 2025, the Group acquired the Minergy Licences. Judgement was required to determine that this transaction constituted an asset acquisition rather than a business combination. Furthermore, estimating the fair value of the deferred, milestone-based consideration required management to make assumptions regarding the probability and expected timing of achieving the Special Lithium Operating Contract (CEOL), alongside selecting an appropriate discount rate.

5. Administration expenses

Administration expenses in the year to 31 December 2025 totalled £1.4 million (2024: £3.7 million).

		2025 £ million	2024 £ million
People	Jersey, London & Chile	0.97	0.98
Listing & Compliance	AIM and corporate governance	0.28	0.45
Travel	Conferences, marketing, travel in Chile	0.10	0.21
PR/IR	Includes consulting costs & conferences	0.07	0.38
Legal, finance, tax & audit	Including accounting services	1.10	1.13
Other G&A	Other overhead costs across the group	0.48	0.54
(Gain)/loss on foreign exchange		(1.57)	0.0
Administrative expenses		**1.42**	**3.69**

Gains or losses on foreign exchange which are recognised within administration expenses primarily arise from the retranslation of monetary assets and liabilities denominated in foreign currencies at the reporting date and differences realised upon the settlement of international transactions throughout the year.

Notes to the Financial Statements - continued

for the year ended 31 December 2025

6. Finance costs

In addition to foreign exchange gains on financing transactions, finance costs in 2025 reflect a combination of two components: the amortisation charge relating to the unwinding of the deferred consideration £1.3 million (2024: £0.8 million) refer Note 16; and the accrued redemption premium £0.7 million (2024: £0.5 million) at 31-Dec-25 on the Loan Notes refer Note 18.

7. Staff and Directors

	Audited Year ended 31 Dec 25	Audited Year ended 31 Dec 24
Average number of employees and long-term contractors	10	14
Average number of Directors	4	5
Total	**14**	**19**

During 2025 the Group's average number of employees decreased as operational requirements reduced and as cost cutting measures have been implemented. Additionally, the number of Directors decreased following the resignation of several directors in August 2025.

Further details of Directors remuneration can be found on page 34.

8. Income tax

The accrued income tax expense continues to be £nil as the Group remains in a loss-making position.

Income tax expense

	Audited Year ended 31 Dec 25 £	Audited Year ended 31 Dec 24 £
Current tax	-	-
Total current tax expense	**-**	**-**

Reconciliation of the tax expense

The standard rate of corporation tax in Jersey is nil % (2024: nil %) which differs from the tax rates in foreign jurisdictions as follows: Chile tax rate of 27% (2024: 27%); and U.K. tax rate of 25% (2024: 25%).

Notwithstanding the Group has cost centres in several tax jurisdictions, for tax reconciliation purposes, the Directors have decided to use the Chilean corporate tax rate as most appropriate given the operations and future production of the Group is located in Chile.

	Audited Year ended 31 Dec 25 £	Audited Year ended 31 Dec 24 £
Loss before taxation	(2,808,566)	(7,242,219)
Tax at the aggregated applicable tax rate of 27% (2024: 27%)	1,490,613	3,454,159
Expenses not deductible for tax purposes	(1,003,151)	(2,053,095)
Losses carried forward on which no deferred tax is recognised	(487,462)	(1,401,063)
Total current tax expense	**-**	**-**

Not all losses incurred are allowable for taxation purposes. At 31 December 2025, the Group had £5,529,386 (2024: £4,841,967) of accumulated tax losses. An indefinite carry-forward of net operating losses is permitted under Chilean tax rules. Losses mainly relate to those incurred by the Chilean entities, which are not expected to be transferrable to UK or JE jurisdictions.

No deferred tax asset is recognised on these losses due to the uncertainty over the timing of future profits and gains.

9. 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.

Diluted loss per share assumes conversion of all potentially dilutive Ordinary Shares arising from the share options schemes and warrant instruments detailed in Note 15. 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.

Notes to the Financial Statements - continued

for the year ended 31 December 2025

Basic and diluted loss per share

	Audited Year ended 31 Dec 25 £	Audited Year ended 31 Dec 24 £
Loss after taxation (GBP £)	(2,808,566)	(7,242,219)
Basic weighted average number of ordinary shares (millions)	126.61	75.20
Basic loss per share (GBP £)	(0.022)	(0.096)

10. Segmental information

The Group operates in a single business segment, being the exploration and evaluation of mineral properties. These activities are undertaken in Chile, alongside administrative operations in the U.K., Jersey.

31 December 2025

	Chile £	Rest of world £	Total £
Exploration and evaluation assets	42,108,783	-	42,108,783
Non-current assets	42,108,783	-	42,108,783
Trade and other receivables	1,180,219	59,317	1,239,535
Related party and intra-group payables	-	-	-
Cash and cash equivalents	12,788	1,824,632	1,837,420
Current assets	1,193,007	1,883,948	3,076,955
Trade and other payables	(138,171)	(38,068)	(176,239)
Related party and intra-group payables	(25,786,862)	25,786,862	-
Provisions and accruals	(199,144)	(622,004)	(821,148
Loan notes payable	-	(3,086,617)	(3,086,617)
Deferred consideration	(3,013,331)	-	(3,013,331)
Current liabilities	(29,137,507)	22,040,172	(7,097,335)
Deferred consideration (non-current)	(18,697,954)	-	18,697,954
Non-current liabilities	(18,697,954)	-	18,697,954
Net (Liabilities) / Assets	**(4,533,672)**	**23,924,120**	**19,390,449**

Notes to the Financial Statements - continued

for the year ended 31 December 2025

31 December 2024

	Chile £	Rest of world £	Total £
Exploration and evaluation assets	32,583,274	-	**32,583,274**
Non-current assets	32,583,274	-	**32,583,274**
Trade and other receivables	99,842	61,650	**161,492-**
Cash and cash equivalents	4,029	130,219	**134,248**
Current assets	103,871	191,869	**295,740**
Trade and other payables	(468,793)	(213,960)	**(682,753)**
Related party and intra-group payables	(22,090,197)	22,090,197	**-**
Provisions and accruals	(148,794)	(410,467)	**(559,261)**
Loan notes payable	-	(2,185,135)	**(2,185,135)**
Deferred consideration	(1,686,408)	-	**(1,686,408)**
Current liabilities	(24,394,192)	19,280,635	**(5,113,557)**
Deferred consideration (non-current)	(13,815,221)	-	**(13,815,221)**
Non-current liabilities	(13,815,221)	-	**(13,815,221)**
Net (Liabilities) / Assets	**(5,522,268)**	**19,472,504**	**(13,950,236)**

11. 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	Audited Year ended 31 Dec 25 £	Audited Year ended 31 Dec 24 £
Opening balance	32,583,274	13,710,413
Fair value of licence acquisitions	7,173,664	15,278,742
Additions	1,404,740	5,599,236
Impairments	-	(499,293)
Effect of foreign exchange translations	947,106	(1,505,824)
Closing balance	**42,108,783**	**32,583,274**

The fair value of licence acquisitions of £7.2 million (2024: £15.3 million) mainly reflects the present value of deferred consideration for licences acquired under the Minergy Licences Purchase Agreement and the historical LV Purchase Agreement (refer Note 16), of which approximately £1.0 million was paid during the period. A further £0.1 million reflects non-cash share-based payments made to staff and contractors, about which further detail is set out in Note 14.

Of the £1.4 million additions (2024: £5.6 million), the majority reflects PFS and resource related expenditures approximately £0.1 million (2024: £0.1 million) is non-cash in nature, which reflects the accounting adjustment for share-based payments made to staff and contractors, about which further detail is set out in Note 15.

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 31 December 2025, 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 . While certain immaterial licence parcels at the Viento Andino project were relinquished due to overlapping a national park, this did not impact the resource estimate or represent an impairment indicator;
- determined that further E&E expenditure is planned. While capital allocation is currently prioritised towards the Laguna Verde project, there are no plans to discontinue progression of the other capitalised projects once sufficient capital is sourced;
- not decided to discontinue exploration activity due to there being a lack of quantifiable mineral resource, maintaining confidence that exploration will lead to commercially viable projects; 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.

Notes to the Financial Statements - continued

for the year ended 31 December 2025

During the year, the Directors considered specific contextual factors regarding the Laguna Verde project. Firstly, regarding a legal claim resulting in a judicial lien over the shares of the subsidiary CleanTech Laguna Verde SpA, the Directors concluded this does not constitute a forfeiture of ownership or control, nor does it impact the economic benefits which accrue to Atacama Salt Lakes SpA, and therefore does not represent a diminution in carrying value. Secondly, the exclusion of the surface lagoon from the Government's published CEOL Polygon was assessed; as the surface lagoon accounts for an immaterial portion of the total resource (approximately 78k tonnes of the 1.9m tonnes of LCE) and does not impact the project reserves or economic viability, no impairment was deemed necessary.

Based on the above assessment, the Directors concluded that there is no indication of impairment for any of the Group's E&E assets in 2025. (2024: full impairment of the Llamara project carrying amount of approximately £0.5 million).

The Directors also considered the DLE pilot plant, which was commissioned in 2024 to support all mining projects. The Directors concluded that the Pilot Plant remains in a testing and evaluation stage of its development, and therefore the expenditure continues to be appropriately classified within E&E assets.

12. Trade and other receivables

Trade and other receivables	Audited As at 31 Dec 25 £	Audited As at 31 Dec 24 £
Prepayments and deposits	51,084	125,058
VAT	1,154,564	21,038
Other receivables	33,887	15,396
Total	**1,239,535**	161,492

Prepayments and deposits largely reflect prepayments with respect to capital projects in Chile and prepaid insurance and other commercial subscriptions which renew variously and annually as well as office rental deposit amounts paid.

VAT shows a balance of approximately £1.15 million at 31 December 2025 (2024: £21,000). In prior years, due to uncertainty over the timing of recovery, the Directors had judged it appropriate to make a full provision against the Chilean VAT recoverable. However, following the successful receipt of a £1.01 million advance VAT refund in March 2026, the Directors reassessed this position. The VAT provision associated with historical expenditure, to the extent it is certain it will be realised, has been reversed, driving the increase in the current year balance. No other provision releases have been made.

Accordingly, a net provision release of approximately £1.0 million has been reflected in the income statement for the year ended 31 December 2025 (2024: £0.8 million provision charge).

Other receivables comprise multiple smaller working capital balances.

13. Share capital

During the prior year, with effect from 27 November 2024, the Company's shares in issue were consolidated on a 2 : 1 basis, such that the nominal price per share increased from 1p to 2p and the number of shares in issue halved. The consolidation also represented an adjustment event for the purposes of all warrants and share options in issue, regardless of whether they have vested or not. In the case of each instrument, the subscription price for each option or warrant doubled, whilst the number of options or warrants in issue was halved. Any fractional shares arising from the consolidation were grouped and separately sold; the combined value of the fractional shares sold was less than £5.

The shares shown in the table below are shown on a post-consolidated basis for comparability purposes.

	Number of shares Shown on a post-consolidation basis	£
At 1 January 2024	72,581,163	26,310,625
Fundraise shares issued	11,363,633	2,500,000
Commissions on fundraise shares issued	-	(260,861)
Equity settled transactions	290,877	63,993
Options & Warrant shares fair value adjustment		(169,768)
At 31 December 2024	**84,235,673**	28,443,989
At 1 January 2025	84,235,673	28,443,989
Fundraise shares issued	117,899,876	7,366,125
Commissions on fundraise shares issued	-	(246,140)
Equity settled transactions	801,217	101,628
Options & Warrant shares fair value adjustment	-	(3,447,279)
At 31 December 2025	**202,936,766**	32,218,322

In 2024, £2.5 million was raised through issuing new ordinary shares and approximately £64,000 of consultant and supplier balances were settled through the issuance of new ordinary shares. In addition, approximately £0.3 million was offset by fundraising commissions.

Notes to the Financial Statements - continued

for the year ended 31 December 2025

14. Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Short-term borrowings £	Total £
At 1 January 2024	-	-
Proceeds	2,070,013	2,070,013
Cash	2,070,013	2,070,013
Interest	115,122	115,122
Non-Cash	115,122	115,122
31 December 2024	**2,185,135**	**2,185,135**
At 1 January 2025	2,185,135	2,185,135
Repayments	(113,189)	(113,189)
Cash flows	(113,189)	(113,189)
Interest	1,014,671	1,014,671
Non-Cash	1,014,671	1,014,671
31 December 2025	3,086,617	3,086,617

15. Share options and warrants

Impact of Share Consolidation

During 2024, with effect from 27 November 2024, the Company's shares in issue were consolidated on a 2:1 basis. This represented an adjustment event for all warrants and share options in issue. Accordingly, the number of instruments in issue was halved, and the exercise price for each instrument was doubled. The figures presented for the year ended 31 December 2025, and the opening balances, reflect this post-consolidation basis.

Share Options

	Audited Year ended 31 Dec 25 #	Audited Year ended 31 Dec 24 #
Outstanding at start of period	3,753,500	4,085,997
Granted	5,000,842	-
Exercised / forfeited / relinquished	(2,216,502)	(332,497)
Outstanding at end of period	**6,537,840**	3,753,500

Share options granted are subject to various vesting conditions.

		Audited Year ended 31 Dec 25 #	Audited Year ended 31 Dec 24 #
IPO share options		-	1,450,000
Performance related options	Milestone 1 (see note below: M1)	409,166	633,333
Performance related options	Milestone 2 (see note below: M2)	332,666	450,833
Performance related options	Milestone 3 (see note below: M3)	332,666	450,833
Performance related options	Milestone 4 (see note below: M4)	85,000	85,000
Performance related options	Milestone 5 (see note below: M5)	85,000	85,000
Performance related options	Milestone 6 (see note below: M6)	800,000	-
Performance related options	Milestone 7 (see note below: M7)	800,000	-
Performance related options	Milestone 8 (see note below: M8)	800,000	-
Performance related options	Milestone 9 (see note below: M9)	800,000	-
Performance related options	Milestone 10 (see note below: M10)	800,000	-
Non-Executive Director Options	Time (see note below: time)	42,500	348,500
Other contractor options	Fully vested nominal-cost options	1,250,842	250,000
Share options outstanding at end of the year		**6,537,840**	3,753,500

Notes to the Financial Statements - continued

for the year ended 31 December 2025

Notes on vesting conditions

M1 This vesting condition is met when the Board publishing a JORC 'measured and indicated' resource total of 1m tonnes (or more) of Lithium Carbonate Equivalent; this condition was met during 2023.

M2 This vesting condition is met when the Board agrees to the publication of a Pre-Feasibility Study (PFS). This condition is met in 2026.

M3 This vesting condition is met when proposed pilot plant testing process has met its objectives to produce sufficient battery grade lithium carbonate and/or lithium hydroxide to enable the Company to supply material for offtake customer testing and to provide process design data for the Definitive Feasibility Study (DFS).

M4 This vesting condition is met upon the award of a CEOL for the Laguna Verde asset.

M5 This vesting condition is met when an EIA is awarded on the Laguna Verde asset.

M6 This vesting condition is met when the Board agrees to the publication of a Definitive Feasibility Study (DFS).

M7 This vesting condition is met when the RCA environmental permit is awarded for the Laguna Verde Project.

M8 This vesting condition is met when the financing is in place to commence construction for production.

M9 This vesting condition is met when commercial production is started.

M10 This vesting condition is met when share price reaches 70p for 20 consecutive days.

Time Refers to annual anniversary time vesting points.

All share options and warrants are granted in the Company's name.

The accounting standards and CTL's accounting policies provide that the cost of issuing equity instruments (warrants or share options) is measured at its fair value. In the case of share options, fair values are charged to the income statement or the exploration asset, with a corresponding increase in equity. The fair value of share options is measured at grant date, using a Black-Scholes pricing model and spread over the period during which the employee becomes unconditionally entitled to the award (the vesting period).

The charge is adjusted to reflect the expected number of shares or options that vest. The fair value charge in the period for shares options for share options issued in the period is estimated using the Black Scholes option pricing model with the following assumptions:

	Share options
Fair value of call option per share	£0.05
Share price at grant dates	£0.06
Exercise price	£0.02 – £0.06
Expected volatility	161%
Vesting period	5.0 years from vesting
Risk-free interest rate (based on government bonds)	3.79% - 4.53%

The total share option fair value charge for year ended 31 December 2025 is £196,813 (£463,002 in 2024), of which £144,345 has been recorded in the income statement as a non-cash expense; the balance has been recorded within E&E.

Warrants

All warrants granted have vested with the exception for those granted on 1 September 2025, which vest on the first anniversary of the grant date.

	Audited Year ended 31 Dec 25 #	Audited Year ended 31 Dec 24 #
Outstanding at start of period	16,242,961	13,095,344
Granted	125,119,173	3,147,614
Exercised / forfeited / relinquished	(473,140)	-
Outstanding at end of period	**140,888,994**	16,242,958

The fair value of warrants is also measured at grant date, using a Monte Carlo simulation where vesting dates depend on performance related criteria, or using the Black-Scholes pricing model where more appropriate.

As with the treatment of share options, the fair value of warrants is spread over the period during which the warrant holder has entitlement to the award. The charge is adjusted to reflect the number of warrants that vest. In the case of warrants, the fair value charged equity reserve for warrants issued in the period has been based on the following assumptions.

	Warrants
Fair value of call option per share	£0.05
Share price at grant dates	£0.06 – £0.13
Exercise price	£0.05 – £0.16
Expected volatility	132% -161%
Vesting period	3.0 - 5.0 years from vesting
Risk-free interest rate (based on government bonds)	4.2% - 4.53%

Notes to the Financial Statements - continued

for the year ended 31 December 2025

The total warrant fair value charge for year ended 31 December 2025 is approximately £3,727,860 (2024: £693,315) of which £280,581 has been recorded in the income statement as a non-cash expense; the balance has been recorded within share capital. In addition to the £280,581 noted above, is £259,622 which relates to the amortisation of the remaining portion of the fair value of warrants issued with the loan notes in June 2024.

16. Deferred consideration and licence acquisitions

During 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, which previously governed CleanTech Lithium's interest in those licence blocks.

Pursuant to the LV Purchase Agreement, the consideration payable comprises fixed payments totalling 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, together totalling 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.

As of 31 December 2025, the Group has settled the first milestone payment. The second milestone payment, which was originally due in October 2024, and the third milestone payment, due in October 2025, remain outstanding. While the vendors had previously agreed to a temporary deferral of the second milestone payment, the Directors were made aware in December 2025 that the vendors had initiated a legal claim seeking its settlement and a judgement from those proceedings was passed which awarded a lien over the issued share capital. The lien acts as a form of security instrument to the vendors but does not impact the Group's control over the shares, other than preventing sale. The Directors, having received legal advice, consider that the legal notice pertaining to this claim was improperly served for several procedural failings and have submitted a petition to have the proceedings and judgement annulled. Notwithstanding these proceedings, the Directors formally acknowledge that the second milestone payment is due and intend to settle this obligation at the earliest practical and mutually beneficial opportunity. Subsequent to the year end, the Group has conditionally raised gross proceeds of approximately £5.375 million (refer Note 23) which can be used to settle the legal claim. Under the terms of the LV Purchase Agreement, a reversionary interest mechanism applies from the third milestone payment onward. In the event the vendors chose to trigger that mechanism in respect of an overdue milestone payment, a 49% non-controlling interest in CleanTech Laguna Verde SpA would be awarded. The reversionary interest mechanism has not been triggered.

During the year ended 31 December 2025, the Group's wholly owned subsidiary, CleanTech Laguna Verde Dos SpA, entered into a sale and purchase agreement to acquire the Minergy Licences (Minergy Purchase Agreement). Pursuant to this agreement, the total consideration payable is US$14.0 million. This comprises initial payments totalling US$2.0 million—of which US$0.98 million was paid upon or shortly after signature, a second milestone payment of US$1.02 million was made 9 months after signature. The remaining US$12.0 million comprises deferred long-term payments scheduled to occur 36 months after signature or upon reaching Final Investment Decision (FID), and upon sold production reaching 10,000, 20,000, and 40,000 tonnes of Lithium Carbonate Equivalent (LCE). These production milestones are subject to fixed long-stop dates between December 2031 and December 2035.

The carrying value for the licences acquired pursuant to both the LV Purchase Agreement and the Minergy Purchase Agreement have been designated as asset acquisitions 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 acquisitions, 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 associated with the LV Purchase Agreement, 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 under the LV Purchase Agreement, totalling 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.

As the deferred consideration obligations under both the LV Purchase Agreement and the Minergy Purchase Agreement are denominated in United States Dollars (USD), their reported carrying values are sensitive to foreign exchange movements. At each reporting date, the USD-denominated liabilities are revalued into the functional currency of the respective Chilean subsidiaries (CLP), with resulting exchange gains or losses recognised in the income statement. On consolidation, these balances are subsequently translated into the Group's presentation currency (British Pounds, GBP). Consequently, fluctuations in the GBP/USD/CLP exchange rates will directly impact the final reported value of these liabilities.

At 31 December 2025, the total deferred consideration recognised within current liabilities reflects those obligations due for settlement within 12 months of the reporting date. This balance specifically comprises the outstanding second and third milestone payments under the LV Purchase Agreement, alongside the US$1.02 million short-term milestone payment associated with the Minergy Purchase Agreement.

Notes to the Financial Statements - continued

for the year ended 31 December 2025

	Year ended 31 Dec 25 #	Year ended 31 Dec 24 #
Deferred consideration, current	(3,013,331)	(1,686,408)
Deferred consideration, non-current	(18,697,954)	(13,815,221)
Total	**21,711,285**	(15,501,629)

17. Payables, provisions and accruals

	Year ended 31 Dec 25 £	Year ended 31 Dec 24 £
Trade and other payables	(176,239)	(471,672)
Provisions	(72,848)	(95,182)
Other taxes and social security	(28,434)	(69,880)
Accruals	(719,866)	(605,280)
Total	**(997,387)**	(1,242,014)

Trade and other payables include routine trade creditors. Accruals include routine accruals for professional services rendered not invoiced at period end. In addition, remuneration which the Directors have agreed to defer has been included, refer to directors' remuneration on page 34.

The provisions balance largely reflects the provision for taxes associated on the expenses classified as Director fees for Mr Boitano. Prior to 2021, Mr. Boitano provided ad hoc financing support to the Group to fund working capital and exploration and evaluation expenditure. Related party transactions involving Mr. Boitano comprised settlements of liabilities on behalf of the Group or on behalf of Mr. Boitano and transfers by Mr. Boitano to or from the Group under informal finance arrangements. No such funding arrangements were made between the Group and Mr. Boitano after 2020. In historical periods, net amounts owing to the Group were waived and expensed to the Income Statement and totalled approximately £33,000 in 2020. These amounts were classified as Director fees and a provision for taxes relating to same was made. Any amounts advanced by or to Mr. Boitano were deemed repayable on demand and did not carry an interest rate.

The 'Other taxes and social security' balances largely reflect remuneration costs and associated taxes at the period end.

18. Loan notes

Original 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 to raise A$3.995 million, approximately £2.1 million, to finance working capital and costs associated with ASX admission. In addition, the Loan Note holders were granted a total of 4,380,181 warrants valued at approximately GBP £506,000 at the date of grant.

The Loan Notes originally had a maturity date of 30 June 2025 and were non-interest bearing, although a premium was payable on redemption. At 31 December 2024, the premium on par value was 25%, which was scheduled to increase to 50% if the Loan Notes were redeemed between ten and twelve calendar months from the date of their grant.

Pursuant to the Loan Note instrument, the Company granted the note holders a first ranking charge over all the assets and undertakings of the Company and the entire issued share capital of CTL UK.

2025 Restructuring and Modification

On 11 August 2025, the Company announced a restructuring of the Loan Notes, which was subsequently approved by shareholders at a General Meeting on 29 August 2025 under the following revised terms:

- The maturity date for the Loan Notes was extended to 30 June 2026
- The existing premium and fees payable on the Loan Notes were capitalised into the principal balance.
- The loan notes are to be settled at the earlier of the maturity date (30 June 2026) and or the completion of a fundraising event.
- A conversion right was introduced, allowing the Noteholders to convert the Loan Notes into ordinary shares at £0.05 for the GBP loan notes and £0.05 translated at a rate of AUD $2.0455 per share for the AUD $ loan notes, at any time prior to maturity, as an alternative to cash repayment.
- The Noteholders were collectively granted the right to appoint a non-voting Board observer until the Loan Notes are repaid in full.
- The loan notes have a redemption premium of 12% payable on maturity

From an accounting perspective, the restructuring and the introduction of the conversion feature constituted a substantial modification of the original financial liability under UK IAS (IFRS 9). Accordingly, the original Loan Note liability (including the remaining unamortised broker commissions and 2024 warrant fair values) was derecognised, and the new convertible Loan Notes were recognised at fair value.

Furthermore, the addition of the conversion option required the restructured notes to be treated as a compound financial instrument in accordance with IAS 32. The carrying value of the new restructured Loan Note liability is amortised using the effective interest method over the extended term to 30 June 2026. The accounting treatment for recognition is discussed below for each instrument:

Notes to the Financial Statements - continued

for the year ended 31 December 2025

- The GBP loan note instrument (under which notes with a principal value of £689,445 were issued) has a conversion feature which meets the definition of fixed-for-fixed and because there is no difference in the denomination of the notes and the reporting currency of CleanTech, therefore the conversion feature is designated as being equity. As the equity element is not material to the financial statements and conversion has occurred subsequent to the year-end no presentational adjustment has been made.
- The AUD loan note instrument (under which notes with a principal value of AUD $4,813,790 were issued) has a conversion feature which fails the fixed-for-fixed criteria because the AUD denomination creates a variable functional currency. A fair value of this derivative liability was calculated using a Black Scholes model. The key assumption was the volatility in the AUD:GBP foreign exchange rate of 9%. The fair value of the derivative at inception was approximately £346,000 and at year end was approximately £139,000.

Subsequent to the year-end (Note 23), all Loan Notes were converted into equity.

19. Other reserves

Foreign exchange reserve

The foreign exchange reserve represents the differences arising on the translation of transactions from the functional currencies.

Accumulated losses

The accumulated losses represent the consolidated losses of the Group. Movements during the year represent the consolidated comprehensive loss for that year.

20. Capital management

The capital of the Group consists of the items included within “equity” on the Statement of Financial Position. The Directors manage the Group’s capital structure based on the nature and availability of funding and the timing of expected or committed expenditures. The Directors’ capital management policy is to maintain sufficient capital to support the acquisition, exploration and future development of the Group’s exploration and evaluation assets and to provide sufficient funds for the Group’s corporate activities.

The Group is in a pre-revenue phase of development; consequently, the Group is unable to finance its operations through production revenues. The Group has relied historically on equity financings and on debt funding, or a combination thereof, to finance its activities.

During the year ended 31 December 2025, the Directors actively managed the capital structure through the issuance of new equity and the successful restructuring of the Group’s loan note facilities.

The Directors project the Group’s future capital requirements by planning the exploration and future development activities to be undertaken on its exploration and evaluation assets and assessing the level of corporate activities that are necessary to support the growth and development of the Group. The Group is not subject to any externally imposed regulatory capital requirements.

21. Related party transactions

Other than contractual remuneration, there were no related party transactions in either 2024 or 2025.

22. Subsidiary undertakings

At 31 December 2025, CleanTech Lithium Plc has the following subsidiary undertakings, all of which are wholly owned, directly or indirectly:

Name of company	Country of incorporation	Ownership
CleanTech Lithium Ltd	England & Wales	Wholly owned by CleanTech Lithium Plc
CleanTech Chile SpA	Chile	Wholly owned by CleanTech Lithium Ltd
CLS Chile SpA	Chile	Wholly owned by CleanTech Chile SpA
CleanTech Atacama SpA, formerly Laguna Negro Francisco SpA	Chile	Wholly owned by CleanTech Chile SpA
Atacama Salt Lakes SpA	Chile	Wholly owned by CleanTech Chile SpA
CleanTech Laguna Verde SpA	Chile	Wholly owned by Atacama Salt Lakes SpA
CleanTech Laguna Verde Dos SpA	Chile	Wholly owned by Atacama Salt Lakes SpA
Laguna Escondida SpA	Chile	Wholly owned by CleanTech Lithium Ltd
Atacama Tierras Blancas SpA	Chile	Wholly owned by CleanTech Lithium Ltd
Laguna Brava SpA	Chile	Wholly owned by CleanTech Lithium Ltd
Llamara SpA	Chile	Wholly owned by CleanTech Chile SpA

CleanTech Lithium Ltd acts as holding company for CleanTech Chile SpA, which itself acts as holding company for the Chilean entities, and additionally acts as management service provider to the Group. CLS Chile SpA primarily acts as service provider to the other Chilean entities, which are themselves are asset and mining licence companies.

23. Subsequent events

Matters relating to events occurring since the period end are reported in the section entitled Chairman's Statement and set out below:

- On 10 March 2026, the Company announced that terms had been agreed for the CEOL for the Laguna Verde project.
- On 17 March 2026, the Company announced the settlement of historical deferred fee liabilities through the issuance of new ordinary shares, undertaken as part of the Group's proactive cash preservation measures.
- On 23 March 2026, the Company announced the successful receipt of a £1.01 million advance of VAT refund in Chile. As detailed in Note 12.
- On 31 March 2026, the Company announced the publication of its PFS for the project, triggering an accelerated strategic partner selection process.
- On 22 April 2026, the Company announced a criminal complaint had been filed by the LV Vendors with all allegations denied.
- In April 2026, Todd Ross as Australian resident was appointed to the board of directors in anticipation of a dual listing on the ASX.
- In June 2026, Leo Koot was appointed to the board in June 2026 following a period acting as observer on behalf of the loan note holders.
- On 4 and 5 June 2026, the Group announced the that it had conditionally raised approximately £4.8 million in gross proceeds and that conditional on admission to trading on AIM of the first tranche of the shares pursuant to that fundraise, that the Loan Note holders had agreed to convert the principal and the premium which would have accrued up to 30 June 2026 (being the maturity date) would fully converted into equity through the issuance and allotment of new ordinary shares.
- On 10 June 2026, the Company announced that a further £0.6 million was raised via a retail offering, which will also be subject to shareholder approval.

Glossary

CEOL	Special Lithium Operating Contract
CTL Ltd	CleanTech Lithium Ltd; U.K. registered and tax domiciled company
CTL Plc	CleanTech Lithium Plc; Jersey registered and tax domiciled company
DLE	Direct lithium extraction
EIA	Environmental Impact Assessment
ESG	Environmental, Social and Governance
Group	CleanTech Lithium statutory group
IPO	Initial public offering
JORC	The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in public reports
LCE	Lithium carbonate equivalent, industry standard terminology used to compare different forms of lithium compounds
LSE	London Stock Exchange
mg/L	Milligrams per litre
MoU	Memorandum of Understanding
PFS	Pre-Feasibility Study
SBP	Share based payments
SPA	Sale & Purchase Agreement
tpa	Tonnes per annum

Directors and Advisors

Directors

Steve Kesler - Non-Executive Chairman

Ignacio Mehech - Chief Executive Officer

Paul Atherton - Non-Executive Director

Todd Ross - Non-Executive Director (appointed April 2026)

Leo Koot - Non-Executive Director (appointed June 2026)

Registered Office

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Company Secretary

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Nominated Adviser

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Capital Markets Advisor and Bookrunner

CAL Investments Ltd trading as Fox-Davies Capital, 5 Technology Park, Colindeep Lane, Colindale, London, United Kingdom, NW9 6BX

Broker

Canaccord Genuity Ltd, 88 Wood Street, London, United Kingdom, EC2V 7QR

Registrar

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Legal Advisor (as to Chilean law)

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Legal Advisor (as to Jersey law)

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Auditor

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Banker

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