

29 September 2023

**Critical Mineral Resources PLC**

**('CMR' or the 'Company')**

**Interim Results**

Critical Mineral Resources plc (LON:CMRS), the exploration and development company focused on clean energy commodities, is pleased to announce its unaudited interim results for the six months ended 30 June 2023 ('H1 2023' or the 'Period').

**Highlights in H1 2023**

- The Company completed its strategic review of the business, determining that it would continue to take opportunities arising from and aligned to supporting the European electric vehicle supply chain and its compliance with increasing global legislation.
- The strategic review included a detailed analysis of appropriate jurisdictions. Following this, Morocco was identified as a target jurisdiction. With deposits of copper, manganese, nickel and potentially other clean technology metals and minerals, Morocco has proven well-mineralised geology yet is under-explored. Morocco's main trading partner is the European Union, and its modern infrastructure, proximity to Europe and political stability make it an excellent country for CMR to operate in.
- Critically a range of international organisations, including major car manufacturers and battery materials organisations, have recently identified Morocco as a key hub to serve international markets, highlighting the value opportunity for locally sourced battery commodities.
- CMR launched its operations into Morocco:
  - Acquisition of 80% controlling interest in Atlantic Research Minerals ('ARM') through a cash consideration of US\$10,000.
- Following the review of the RIWAQ portfolio, the Company decided not to pursue the opportunity due to the early-stage nature of the projects and the size of the portfolio.
- Achieved a reduction in pre-tax losses during H1 2023, reporting a pre-tax loss of £477,328 (H1 2022: £1,391,356). This marked improvement includes a reduced loss from discontinued operations, which amounted to £36,988 (H1 2022: £733,126).
- Operating activities resulted in a net cash outflow of £425,361 during the period. The Company's net cash position improved, increasing to £248,297.

**Post Period**

- On 14 September 2023, the Company announced the completion of the Cyprus Asset Sale. This followed the receipt in September of a third payment of £169,639 (US\$213,750). This completion will result in the removal of approximately £1.3m of liabilities from the Group balance sheet. The final payment of US\$214,250 plus interest is due on 22 December 2023.
- The Company has made good operational progress:
  - The Company has entered into binding heads of terms on the Anzar Project, a high-grade sedimentary hosted copper-silver project in central Morocco.

- The Ighrem Research permit was secured, a 16km<sup>2</sup> area that contains high-grade manganese and barite mineralisation.
- ARM's Incubator Portfolio continues to advance opportunities to secure ground in three separate regions.
- Reflecting its evolved strategy, the Company changed its name from Caerus Mineral Resources PLC to Critical Mineral Resources PLC, aligning its brand with its corporate focus, operating strategy and market position.
- Morocco has continued to gain significant recognition from global organisations as a battery commodity and materials hub with commitments from China's CNGR Advanced Material to build a cathode materials plant in Morocco to supply the US and European battery markets as well as South Korea's LG Chem committing to build a lithium refinery and cathode materials plant in the country.

**Charles Long, Chief Executive Officer of CMR PLC, commented:**

*"We are delighted with the Company's progress against our targeted strategy of taking opportunities arising from and aligned to supporting the European electric vehicle supply chain and its compliance with increasing global regulation.*

*Following our targeted analysis of Morocco as a jurisdiction with all the appropriate resource opportunities and market dynamics, we are pleased with the progress we have made in acquiring top talent and development opportunities through Atlantic Research Minerals. We believe the Anzar Project has the potential to be extremely valuable for CMR shareholders but look forward to building out our portfolio of development opportunities further. We are in advanced discussions with a number of parties.*

*The recognition that Morocco has gained in recent months from large-scale global stakeholders in the battery materials supply chain clearly validates our strategy and belief that the country has a significant opportunity to become a global battery commodities and materials hub".*

For further information, please contact:

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**Notes To Editors**

Critical Mineral Resources (CMR) plc is an exploration and development company focused on developing assets that produce key commodities essential for renewable energy, battery storage and electrification to support the clean energy revolution. These commodities are widely recognised as being at the start of a supply and demand supercycle.

CMR is building a diversified portfolio of high-quality metals exploration and development projects in Morocco, focusing on copper, nickel, manganese, cobalt, and potentially rare earths. CMR identified Morocco as an ideal mining-friendly jurisdiction that meets its acquisition and operational criteria. The country is perfectly located to supply raw materials to Europe and possesses excellent prospective geology, infrastructure and attractive permitting, tax and royalty conditions. In 2023, the Company acquired an 80% stake in leading Moroccan exploration and geological services company Atlantic Research Minerals SARL.

Since taking over the CMR in 2022, the current management has completed a comprehensive strategic review and restructuring of the business and implemented its clear strategy to maximise exploration and resource development opportunities for the benefit of all stakeholders. The Company is listed on the London Stock Exchange (CMRS.L). More information regarding the Company can be found at [www.cmrplc.com](http://www.cmrplc.com)

**Chairman's Review of Year to date**

Dear Shareholders,

I am pleased to present our Interim Results for 2023. This period has been marked by significant developments that underline our commitment to sustainable growth and the supply of essential commodities for the clean energy revolution.

One of the most noteworthy milestones was our strategic decision to enter Morocco, a jurisdiction teeming with promise. Through the acquisition of an 80% controlling interest in ARM, we have secured a strong foothold in Morocco's rich mineral landscape. Since this acquisition, we've made remarkable progress - secured the Ighrem Research permit, an area with high-grade manganese and barite mineral deposits; progressed with advancing the Incubator Portfolio where we are actively working to secure land in three distinct prospective regions. The Company has also entered into binding heads of terms on the Anzar Project, a high-grade, sedimentary copper-silver project in central Morocco.

These developments underscore the geological potential of the regions in which we are prospecting. They also highlight the robust expertise of our Moroccan subsidiary, ARM. Our strategic focus remains clear: we are committed to harnessing the potential of these assets to create sustainable value for our stakeholders, even as we navigate challenging market conditions.

In the pursuit of opportunities, we conducted a thorough review of the RIWAQ portfolio. Regrettably, we made the difficult decision not to pursue this opportunity due to the early stage of the projects and the extensive size of the portfolio.

As we transition to Critical Mineral Resources PLC, we look forward to an exciting future characterised by continued growth, exploration, and the pursuit of opportunities that align with our mission to support the clean energy sector and drive long-term shareholder value.

Looking ahead, we aim to continue making progress in Morocco through our ARM portfolio, as well as actively seeking other licences and opportunities in the country.

## **Financials**

During the period, the Group made a pre-tax loss of £477,328 (six months ended 30 June 2022: loss of £1,391,356). This includes the loss from discontinued operation of £36,988 (six months ended 30 June 2022: £733,126). The net liabilities of the Group increased from £156,560 as of 31 December 2022 to £647,256 as of 30 June 2023.

During the period, the net cash outflow from operating activities was £425,361, and the net cash position increased by £106,280 to £248,297.

I would like to thank our employees, partners and shareholders for their continued support of Critical Minerals Resources.

## **Directors' Responsibility Statement**

The Directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The interim report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Six months to 31 June 2023 (unaudited) £	Six months to 31 June 2022* (unaudited) £
	Note		
<i>Continuing operations:</i>			
Administrative expenses	3	(439,151)	(658,217)
Finance costs		(1,189)	(13)
<b>Operating loss and loss before taxation</b>		<b>(440,340)</b>	<b>(658,230)</b>
Income tax expense		-	-
<b>Total loss from continuing operations</b>		<b>(440,340)</b>	<b>(658,230)</b>
Loss from discontinued operations		(36,988)	(733,126)
<b>Loss for the period</b>		<b>(477,328)</b>	<b>(1,391,356)</b>
<b>Total loss attributable to:</b>			
Owners of Critical Mineral Resources plc		<b>(476,320)</b>	<b>(1,370,688)</b>
Non-controlling interests		(1,008)	(20,668)
		<b>(477,328)</b>	<b>(1,391,356)</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Exchange differences on translation of foreign operations		(13,370)	(18,932)
<b>Other comprehensive profit (loss) for the period arising from discontinued operations</b>		<b>(13,370)</b>	<b>(18,932)</b>
<b>Total comprehensive loss for the period</b>		<b>(490,698)</b>	<b>(1,410,288)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of Critical Mineral Resources plc		<b>(489,641)</b>	<b>(1,389,620)</b>
Non-controlling interests		1,057	(20,668)
		<b>(490,698)</b>	<b>(1,410,288)</b>
<b>Total comprehensive loss attributable to Owners of Critical Mineral Resources plc:</b>			
Continuing operations		(440,340)	(656,494)
Discontinued operations		(49,301)	(733,126)
		<b>(489,641)</b>	<b>(1,389,620)</b>
<b>Earnings per share:</b>			
<b>Total basic and diluted loss per share (£):</b>			
Continuing operations	4	(0.009)	(0.011)
Continued and discontinued operations	4	(0.009)	(0.023)

\*Restated to show continued and discontinued operations as comparative

The above condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## Condensed Consolidated Statement of Financial Position

		As at 30 June 2023 £	As at 31 December 2022 £
	Note		
<b>ASSETS</b>			
<i>Non-current assets</i>			
Tangible assets		54,732	83,902
<b>Total non-current assets</b>		<b>54,732</b>	<b>83,902</b>
<i>Current assets</i>			
Other receivables		53,827	527,237
Cash and cash equivalents		236,089	115,824
		<b>289,916</b>	<b>643,061</b>
Assets classified as held for sale		533,532	515,796
<b>Total current assets</b>		<b>832,448</b>	<b>1,158,857</b>

<b>Total assets</b>		<b>878,180</b>	<b>1,242,759</b>
<b>LIABILITIES</b>			
<i>Non-current liabilities</i>			
Lease liabilities		(18,756)	(23,717)
<b>Total non-current liabilities</b>		<b>(18,756)</b>	<b>(23,717)</b>
<i>Current liabilities</i>			
Trade and other payables	5	(183,103)	(95,826)
Lease liabilities		(37,427)	(61,718)
		<b>(220,530)</b>	<b>(157,544)</b>
Liabilities directly associated with assets classified as held for sale		(1,286,152)	(1,218,058)
<b>Total current liabilities</b>		<b>(1,506,682)</b>	<b>(1,375,602)</b>
<b>Total liabilities</b>		<b>(1,525,438)</b>	<b>(1,399,319)</b>
<b>Net liabilities</b>		<b>(647,258)</b>	<b>(156,560)</b>
<b>EQUITY</b>			
Share capital	6	612,113	612,113
Share premium	6	5,840,002	5,840,002
Other equity	7	-	-
Share-based payment reserve		32,680	68,706
Foreign exchange reserve		197,896	212,323
Retained earnings		(7,297,242)	(6,856,948)
<b>Capital and reserves attributable to owners of Critical Mineral Resources plc</b>		<b>(614,551)</b>	<b>5,018,542</b>
Non-controlling interests		(32,707)	(32,756)
<b>Total equity</b>		<b>(647,258)</b>	<b>(156,560)</b>

The above Condensed Consolidated Financial Statements should be read in conjunction with the accompanying notes.

The Financial Statements were approved and authorised for issue by the Board on 29 September 2023 and were signed on its behalf by: Charlie Long, Director

#### Condensed Consolidated Statement of Changes In Equity

	Share capital £	Share premium £	Share-based payment reserve £	Retained earnings £	Foreign exchange reserve £	Non-controlling interest £	Total £
<b>Balance as at 30 June 2022</b>	<b>612,113</b>	<b>5,840,002</b>	<b>215,245</b>	<b>(2,883,579)</b>	<b>(38,531)</b>	<b>(89,715)</b>	<b>3,655,535</b>
<i>Comprehensive income</i>							
Loss for the 6 months	-	-	-	(4,140,854)	-	(7,494)	(4,148,348)
Exchange differences on translation of foreign operations	-	-	-	-	250,854	15,847	266,701
<i>Total comprehensive income for the 6 months</i>	-	-	-	(4,140,854)	250,854	8,353	(3,881,647)
<i>Transactions with owners recognised directly in equity</i>							
Transactions with NCI	-	-	-	-	-	48,606	48,606
Share-based payments	-	-	20,946	-	-	-	20,946
Cancelled warrants	-	-	(167,485)	167,485	-	-	-
<i>Total transactions with owners recognised directly in equity</i>	-	-	(146,539)	167,485	-	48,606	69,552

<b>Balance as at 31 December 2022</b>	<b>612,113</b>	<b>5,840,002</b>	<b>68,706</b>	<b>(6,856,948)</b>	<b>212,323</b>	<b>(32,756)</b>	<b>(156,560)</b>
<i>Comprehensive income</i>							
Loss for the 6 months	-	-	-	(476,320)	-	(1,008)	(477,328)
Exchange differences on translation of foreign operations	-	-	-	-	(14,427)	1,057	(13,370)
<i>Total comprehensive income for the 6 months</i>	-	-	-	(476,320)	(14,427)	49	(490,698)
<i>Transactions with owners recognised directly in equity</i>							
Lapsed warrants	-	-	(36,026)	36,026	-	-	-
<i>Total transactions with owners recognised directly in equity</i>	-	-	(36,026)	36,026	-	-	-
<b>Balance as at 30 June 2022</b>	<b>612,113</b>	<b>5,840,002</b>	<b>32,680</b>	<b>(7,297,242)</b>	<b>197,896</b>	<b>(32,707)</b>	<b>(647,258)</b>

#### Condensed Consolidated Statement of Cash Flows

	Notes	6 month period ended 30 June 2023 £	6 month period ended 30 June 2022 £
<b>Cash flow from operating activities</b>			
Loss for the period before taxation		(477,328)	(1,391,356)
<i>Adjustments for:</i>			
Interest expense		1,189	13
Depreciation		34,866	11,926
Impairment of financial assets		-	352,885
Impairment of assets (net of tax)		-	853,989
Write back of contingent consideration		-	(186,914)
Share-based payment expense		-	116,326
Foreign exchange gain on financial assets		(22,252)	(44,034)
<b>Operating cash flows before movements in working capital</b>		<b>(463,525)</b>	<b>(287,165)</b>
Increase in trade and other receivables		(31,675)	(86,043)
Increase in trade and other payables		69,839	29,826
<b>Net cash used in operating activities</b>		<b>(425,361)</b>	<b>(343,382)</b>
<b>Cash flow from investing activities</b>			
Return of deposit on potential acquisition		500,000	-
Deposit for sale of subsidiaries	5	88,002	-
Expenditure on intangible assets		(29,450)	(730,666)
Proceeds/(expenditure) on tangible assets		6,000	(24,133)
<b>Net cash flow from investing activities</b>		<b>564,552</b>	<b>(754,799)</b>
<b>Cash flow from financing activities</b>			
Interest paid		(1,189)	(13)
Finance lease payments		(31,723)	-
<b>Net cash outflow from financing activities</b>		<b>(32,912)</b>	<b>(13)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>106,279</b>	<b>(1,098,194)</b>
Effect of exchange rates on cash		1	(20,747)
Cash and cash equivalent at beginning of the half year		142,017	2,508,108
<b>Cash and cash equivalent at end of the half year</b>		<b>248,297</b>	<b>1,389,167</b>

The above condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

accompanying notes.

## **Notes to the condensed interim financial statements**

### **1. GENERAL INFORMATION**

The principal activity of the Company and its subsidiaries (the Group) is in mineral exploration and the development of appropriate exploration projects. The Company's registered office is at Ecclestone Yards, 25 Ecclestone Place, London, SW1W 9NF. Its shares are listed on the Main Market of the London Stock Exchange under the Standard Segment of the Official List under the ticker "LSE:CMRS". On 17 August 2023 the Company changed its name from Caerus Mineral Resources PLC to Critical Mineral Resources PLC.

### **2. BASIS OF PREPARATION**

These condensed interim financial statements are for the six months ended 30 June 2023 and have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2022.

The Group have chosen to adopt IAS 34 "Interim Financial Reporting" in preparing this interim financial information. They do not include all the information required in annual financial statements, and they should be read in conjunction with the consolidated financial statements for the year ended 31 December 2022 and any public announcements made by Critical Mineral Resources Plc ("CMR") during the interim reporting period.

The business is not considered to be seasonal in nature.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the parent company CMR is Pounds Sterling (£) as this is the currency that finance is raised in. The functional currency of its subsidiaries is the Euro as this is the currency that mainly influences labour, material and other costs of providing services. The Group has chosen to present its consolidated financial statements in Pounds Sterling (£), as the Directors believe it is a more convenient presentational currency for users of the consolidated financial statements. Foreign operations are included in accordance with the policies set out in the Annual Report and Accounts.

The condensed interim financial statements have been approved for issue by the Board of Directors on 29 September 2023.

#### **New standards, amendments and interpretations adopted by the Group.**

During the current period the Group adopted all the new and revised standards, amendments and interpretations that are relevant to its operations and are effective for accounting periods beginning on 1 January 2023. This adoption did not have a material effect on the accounting policies of the Group.

#### **New standards, amendments and interpretations not yet adopted by the Group.**

The standards and interpretations that are relevant to the Group, issued, but not yet effective, up to the date of these interim Financial Statements have been evaluated by the Directors and they do not consider that there will be a material impact of transition on the financial statements.

#### **Going concern**

The condensed interim financial statements have been prepared on the assumption that the Group will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption is appropriate, the Directors take into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the condensed interim financial statements.

The Group's assets are not currently generating revenues, an operating loss has been reported and an operating loss is expected in the 12 months subsequent to the date of these financial statements. The Company will be looking to raise further funds/has the ability to place the approximately 10.7 million Ordinary Shares held by itself to raise the additional finance required to fund the building of its exploration

Ordinary shares held by itself, to raise the additional finance required to fund the building of its exploration portfolio.

The Board, whilst acknowledging this material uncertainty, remains confident of raising finance and therefore have concluded that there is a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. In the event of lack of funds, the Directors would implement temporary reductions in salaries. For this reason, the Directors have adopted the going concern basis in preparing the condensed interim financial statements.

### Risks and uncertainties

The Directors continuously assess and monitor the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's most recent annual financial statements for the year ended 31 December 2022.

### Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Group's most recent annual financial statements for the year ended 31 December 2022. The nature and amounts of such estimates have not changed during the interim period.

### Segmental reporting

For the purpose of IFRS 8, the Chief Operating Decision Maker "CODM" takes the form of the board of directors. The Directors are of the opinion that the business of the Group focused on two reportable segments as follows:

- (All continued operations) - Head office, corporate and administrative, including parent company activities of raising finance and seeking new investment opportunities, all based in the UK and
- (All discontinued operations) - Mineral exploration, all based in Cyprus (all discontinued operations and disclosed in this note as the CODM have continued to review the results of this segment for the year).

The separation of these segments are clearly shown on the face of the consolidated profit and loss account and the consolidated balance sheet and as such, are not reported separately here.

## 3. ADMINISTRATIVE EXPENSES

	6 months to 30 June 2023	6 months to 30 June 2022*
	£	£
Wages and salaries	207,186	124,655
Regulatory fees	21,729	22,449
Share-based payments	-	116,327
Estimated credit loss	-	352,886
Depreciation	29,170	-
Foreign exchange	-	(44,006)
Legal and Professional fees	137,134	58,181
Other	43,932	27,725
	<u>439,151</u>	<u>658,217</u>

*\*Restated to only show continuing operations*

## 4. EARNINGS PER SHARE

The calculation for earnings per Ordinary Share (basic and diluted) is based on the consolidated loss attributable to the equity shareholders of the Company is as follows:

	Period ended 30 June 2023	Period ended 30 June 2022*
<i>Continuing operations:</i>		
Total loss for the period (£)	<u>(440,340)</u>	<u>(658,230)</u>
Weighted average number of Ordinary shares**	<u>50,252,945</u>	<u>61,211,258</u>



<b>Total Loss per Ordinary share (£)</b>	<b>(0.009)</b>	<b>(0.011)</b>
<i>Continuing and discontinued operations:</i>		
Total loss for the period (£)	(477,328)	(1,391,356)
Weighted average number of Ordinary shares	50,252,945	61,211,258
<b>Total Loss per Ordinary share (£)</b>	<b>(0.009)</b>	<b>(0.023)</b>

*\*Restated to show continued and discontinued operations as comparative*

Earnings and diluted earnings per Ordinary share are calculated using the weighted average number of Ordinary shares in issue during the period. There were no dilutive potential Ordinary shares outstanding during the period.

*\*\*Shares held by the Company at year end of 10,685,313 have been excluded from the weighted average number of Ordinary shares calculation from the date of gift.*

## 5. TRADE AND OTHER PAYABLES

	30 June 2023	31 December 2022
	£	£
Trade creditors	51,599	21,310
Accruals and other payables	23,933	60,800
Taxes and social security	19,569	13,716
Advanced payment	88,002	-
	<u>183,103</u>	<u>95,826</u>

The advanced payment relates to the Cyprus Asset Sale and the first payment made on 17 February 2023 of US\$100,000 (£88,002).

## 6. SHARE CAPITAL AND SHARE PREMIUM

	Number of shares - Ordinary	Share Capital	Share Premium	Total
		£	£	£
As at 31 December 2022	61,211,258	612,113	5,840,002	6,452,115
<b>As at 30 June 2023</b>	<b>61,211,258</b>	<b>612,113</b>	<b>5,840,002</b>	<b>6,452,115</b>

Included in the share premium balance is the cost of shares issued to date of £314,550 (30 June 2022 and 31 December 2022 £314,550).

## 7. OTHER EQUITY

Other equity consists of "Treasury Shares" in Critical Mineral Resources Plc that are held by the Company. These were gifted back to the Company for nil consideration and are therefore recognised in other equity at nil value. These have accounted for as Treasury shares, though they are not legally considered to be Treasury Shares as they were not "purchased" by the Company.

The number of shares gifted back to the Company amounts to 10,685,313 Ordinary shares and if recognised at fair value, at the listed price on day of transfer, would be stated at a fair value of £620,745.

## 8. WARRANTS and OPTIONS

The following table sets out the movement of warrants during the period, no warrants were exercised during either period:

	Number of warrants	Exercise price (pence)
<b>As at 31 December 2022</b>	<b>8,283,174</b>	<b>5.0p to 30.0p</b>
Expired in the year	3,801,174	12.5p to 17.0p
<b>As at 30 June 2023</b>	<b>4,482,000</b>	<b>5.0p to 30.0p</b>

The Group has issued the following warrants, which are still in force at the balance sheet date.

Date of Issue	Reason for issue	No. of warrants	Exercise price pence per share	Life in years
25/01/2018	Founder warrants - dated from	300,000	5.0p	0.7

	Admission			
05/10/2021	Placing warrants - Share Issue	3,750,000	30.0p	0.3
05/10/2021	Broker warrants B - Cost of Services	432,000	20.0p	1.3
		<u>4,482,000</u>		

### **SHARE OPTIONS**

On 25 November 2022, the Company granted options over a total of 4,400,000 Ordinary shares of 1 pence each in the capital of the Company with an exercise price of 7.5 pence per Ordinary share.

The Options will vest in three instalments and will have an exercise period of five years. The first tranche will vest when the closing mid-market share price reaches 7.5 pence or above for three consecutive trading days. The second tranche will vest when the share price reaches 12.5 pence. The third tranche will vest when the share price reaches 17.5 pence.

### **9. SUBSEQUENT EVENTS**

On 3 July 2023, the Company acquired an 80% holding in Atlantic Research Minerals, a local exploration company registered in Morocco, for cash consideration of US\$10,000.

On 17 August 2023 the Company changed its name from Caerus Mineral Resources PLC to Critical Mineral Resources PLC.

On 14 September 2023, following receipt of the third payment of £169,639 (US\$213,750), the Company announced the completion of the Cyprus Asset Sale to PM Ploutonic Metals Ltd ('Ploutonic') and Indo-European Mining PR Ltd ('Indo'). The final payment of US\$214,250 plus interest is due on 22 December 2023. The interest is calculated at 8% on any outstanding amounts from 12 May to Completion (13 September) and from Completion to the Final Payment Date.

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