

16 January 2024

**Critical Mineral Resources PLC**  
**('CMR' or the 'Company')**  
**Acquisition of 26 Moroccan permits**

Critical Mineral Resources plc ('CMR' or the 'Company'), the exploration and development company focused on clean energy metals in Morocco, is pleased to announce that it has acquired 26 exploration permits in central Morocco prospective for copper, antimony, tungsten, lead-zinc and gold. CMR has acquired the permits through the acquisition of Hesperis Resources SARL, a Moroccan company.

The acquisition transforms CMR's incubator portfolio in terms of the Company's footprint of prospective ground in Morocco and its exposure to a wider range of critical metals and minerals. The Hesperis permits are located in the Rabat, Beni-Mellal, Agadir and Errachidia administrative regions and cover approximately 400 km<sup>2</sup>. These regions boast a number of historical and current mining sites with established road and power infrastructure.

Reflecting Hesperis' confidence in the opportunity the permitted ground offers and CMR's ability to develop it, its shareholders have agreed to an all-share transaction that sees CMR issue 3.0 million shares to the owners of Hesperis at completion, followed by 1.5 million shares deliverable at the start of drilling. As a sign of their commitment to the project the Hesperis shareholders have also agreed to a ten-month lock-in period.

**Transaction highlights**

- The acquisition of 26 exploration permits <sup>[1]</sup> prospective for copper, antimony, tungsten, lead-zinc and gold, wholly in line with CMR's stated strategy of targeting and acquiring clean energy development assets in Morocco.
- The permitted area covers approximately 400 km<sup>2</sup> across in recognised and well-established mining regions, which boast numerous existing mining businesses in production along with the required infrastructure.
- The newly acquired permits ensure CMR now has meaningful exposure to a broad range of clean energy materials across permitted areas of significant geographic scale.
- The agreement is split into two stages, with an Initial Consideration of £150,000 payable by the issue of 3,000,000 ordinary shares to be issued at a price of 5p per share, followed by Deferred Consideration of £75,000 payable by the issue of 1,500,000 shares, conditional on CMR electing to commence exploration drilling on any one of the Hesperis permits.

Noureddine Sabraoui, the Company's Chief Operating Officer, is a 25% beneficial owner of Hesperis. As such, the transaction is considered to be a related party transaction. The directors of CMR confirm that having exercised reasonable care, skill and diligence, the related party transaction is fair and reasonable insofar as the shareholders of Critical Mineral Resources are concerned.

**Hesperis portfolio summary**

CMR's focus is developing Moroccan commodity projects that have the clear potential to support the transition to clean energy and quickly advance to production and cash generation. The Hesperis project portfolio provides exposure to prospective ground in several distinct metallogenic regions.

Sixteen of the permits are located east of Casablanca in the Rabat and Beni Mellal administrative regions, as shown in Figure 1 below.

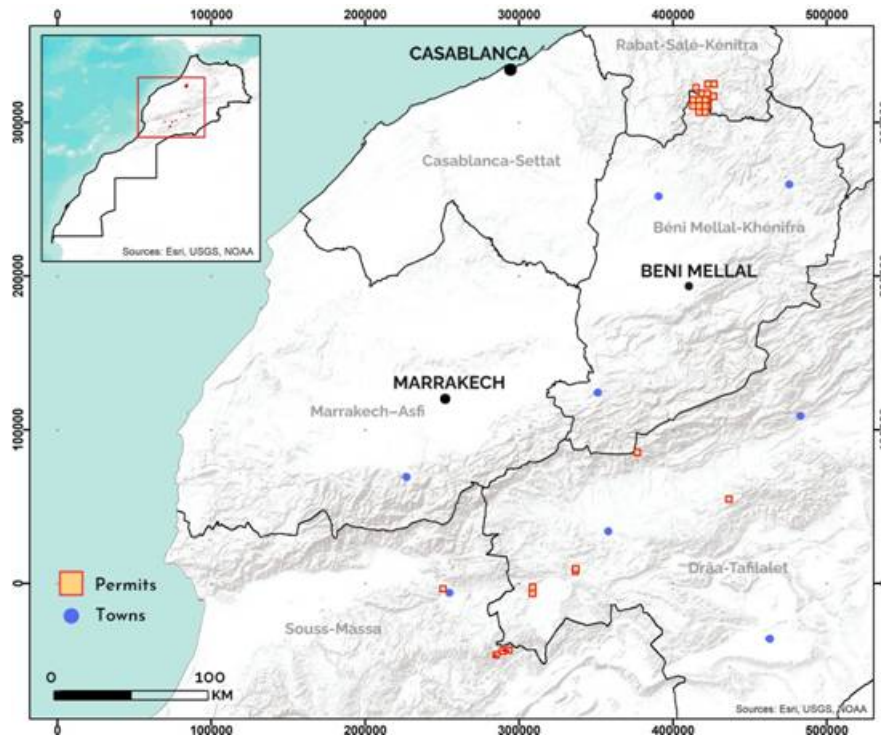
Further south in the Souss-Massa (Agadir is the capital) and Draa-Tafilalet (Errachidia is the capital) regions, the permits are prospective for copper, silver, barite, oligiste (foliated iron oxide) and manganese.

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

*"The acquisition of the Hesperis permits marks a key milestone in Critical Mineral Resource's journey. The Company now possesses a significant opportunity through its ongoing roll-up of permits across a sizeable footprint within well-established Moroccan mining territories. Critically, we now have excellent momentum as we continue to deliver against our stated strategy of developing an exciting portfolio of assets with the potential to bring minerals vital for the clean energy revolution into production and cash generation. We are*

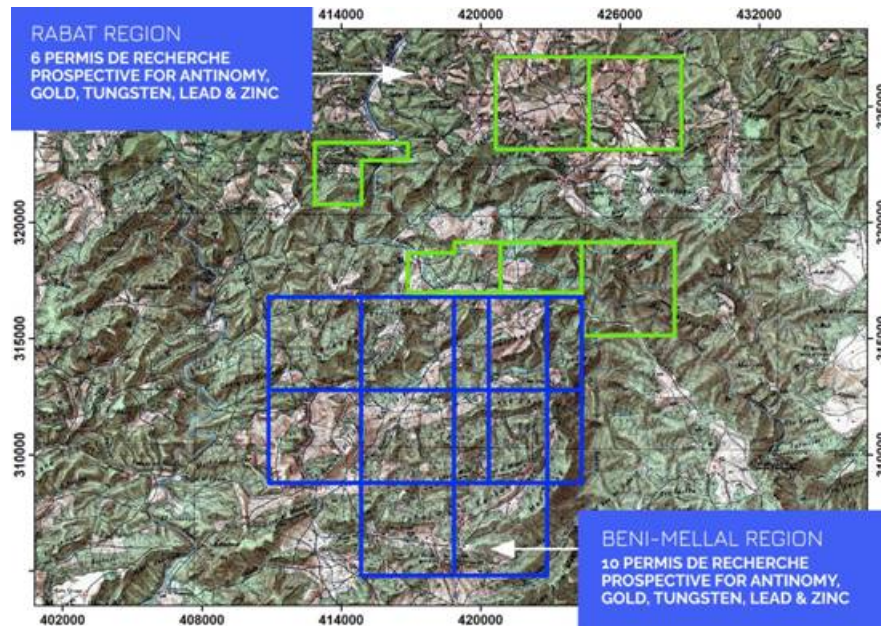
delighted to welcome the Hesperis owners as shareholders to the business".

**Figure 1: Map showing Hesperis permits**



Source: Company

**Figure 2: Map showing Rabat and Beni-Mellal region permits**



Source: Company

Critical Mineral Resources plc	<a href="mailto:info@cmrplc.com">info@cmrplc.com</a>
Charles Long, Chief Executive Officer	
Novum Securities	+44 (0) 20 7399 9425
Jon Belliss	
Hudson Sandler (Financial PR)	+44 (0) 207 796 4133
Charlie Jack	

#### 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

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)

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<sup>[1]</sup> the main exploration permit type in Morocco is the permis de recherche. Under Moroccan law, permis de recherche are valid for an initial three year term renewable once for four years

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