

Critical Metals plc / EPIC: CRTM / Market: Main Market

28th March 2024

Critical Metals plc

("Critical Metals" or the "Company")

Interim Results

Critical Metals plc ("Critical Metals" or the Company"), an investment company established to target opportunities in the critical and strategic metals sector, is pleased to announce its interim results for the six-month period ended December 2023.

Highlights

- Ongoing development of the Group's Molulu project;
- Exercise of 2,814,286 warrants for proceeds of £195,714;
- Further development of the Molulu elementary school;
- First delivery of ore to O.M. Metals;
- Application for US Government funding submitted;
- Preparation for OTCQB listing in the US; and
- Post period, the Company announced the appointment of Mr Gordon Thompson as Non-Executive Director and Chair of the Technical committee.

Russell Fryer, CEO of Critical Metals said:

"In the six months to December 2023 there were several key milestones reached, perhaps the most rewarding within the period was the progress made with the community, where we were able to work together to provide Molulu's children with their first primary school.

"Operationally, we continued to advance Phase 1 of the drilling campaign achieving some exceptional copper grades from the first hole of the campaign. There is no doubt in my mind about the potential of the Molulu project and the demand for its product, evidence by the interest we received from potential off-take partners during the period, and the subsequent signing of the off-take agreement with OM Metal & Resources S.A.R.L.

"While we faced unforeseen challenges in the latter part of the year, we remain steadfast in our belief in the potential of the Molulu Project and despite experiencing setbacks we are resolute in our commitment to delivering value to our stakeholders going forward."

Chairman's Statement

I am pleased to present interim results for the six-month period ending December 2023. During the period our focus remained steadfast on advancing and identifying key investment opportunities in Africa. As our first investment, I am proud to highlight the continued progress made at the Molulu copper and cobalt project, in the Democratic Republic of the Congo ("DRC"), our first investment.

Our diamond drilling ("DD") campaign at Molulu has advanced with Phase 1 of the programme focussing on the three areas identified by mapping and geophysics analysis completed earlier in the year, and consisting of an initial 1,000 meters of drilling across the oxide zone. This drilling is aimed at increasing the geological understanding of the Molulu Project, and generating additional potential targets, and targeting the delineation of a JORC Mineral Resource Estimate for copper-cobalt mineralisation in the area.

In December, core from the partial Phase 1 drilling programme were analysed using a handheld XRF unit. Out of twenty-four holes drilled, eighteen holes had copper mineralisation. We are excited about the results to date and will be looking to complete the remaining 1000 meters of the programme as soon as possible.

During the reporting period we stockpiled copper oxide onsite, attracting several off-take buyers with whom the Company met. Consequently, and after a series of negotiations in September 2023, the Company signed an offtake agreement with O.M. Metals S.A.R.L. ("O.M. Metals") to purchase the copper ore from Molulu. The offtake agreement was aimed at providing the Company with short-term cashflow for the continued improvement of infrastructure, further exploration activities, and optimise ground operations. One of the conditions of our offtake agreement with O.M. Metals was the use of 40-tonne trucks and after a brief submission period, the necessary permissions to deliver ore were granted.

In November, when copper ore deliveries began, three trucks filled with copper ore were delivered to O.M. Metals. However, the road leading from Molulu to the O.M. Metals processing plant proved to be unsuitable for heavy equipment. Both parties agreed that the road from Molulu to the Mabende village needed to be improved to an all-weather road in order to handle the increased volume of traffic from both the Molulu mine and several local villages.

Despite the temporary delay in ore delivery impacting cash generation, the substantial progress made on road and infrastructure development during this period promises enduring benefits for our company and the surrounding community, ensuring accessibility and fostering long-term prosperity for all stakeholders.

October was a transformative social-licence month for your Company as the Molulu team, with the help of villagers, made bricks from ant hill dirt, created a mud-covered fire kiln to dry and harden the bricks, and finally built a school with two classrooms to provide the first elementary and middle school education for the village children. The school has over fifty students in attendance that are taught by two qualified teachers funded by Critical Metals. Since assuming control of

Molulu, the Company has prioritized community engagement and sustainability development initiatives. Critical Metals remains committed to expanding local educational opportunities and where possible will continue to employ local staff. More than 90% of our workforce at the Molulu project are DRC natives.

In early November, two representatives from Washington DC visited the Molulu project to conduct due diligence in preparation of the submission of several funding applications to the USA Government. The USA Government has publicly committed to helping grow the exposure of Western companies in the DRC and your Company plans on pursuing the support of various Western governments.

Grant funding applications with the USA Government sponsored agencies the Development Finance Corporation (DFC) and USAid were lodged while other financing applications by way of USA Government bank loans were prepared for submission post calendar year end.

To increase the shareholder base and introduce the Critical Metals investment thesis to new investors, an application to list on the OTCQB in the USA was submitted. We hope to be able to update shareholders on the progress of the listing in due course.

Funding for small capitalisation mining companies is often a challenge and the markets unmerciful towards capital raises. Your Company raised a small amount of capital at the year-end that confused the market. This capital raise was supposed to be a larger capital raise and completed before the end of December. Several of the participants wanted the capital raise closed as they have a positive viewpoint on both the Company and price of copper, and the small closing was completed soon after the New Year.

Activities at Molulu and in the DRC in general slowed in December as the Presidential election date of 20 December 2023 came near. Feverish election anticipation was spread throughout the country as opposition candidates positioned themselves for an alternative to the incumbent President. The election was completed without mass public rioting or protests, and post year end, the incumbent President was sworn in on 19 January 2024, again, without any mass protests or voter rioting. The DRC proved to the world that peaceful elections and the democratic process is alive and thriving in the country.

The latter part of 2023 was a challenging period for Critical Metals, and I would like to thank fellow board members Anthony Eastman (who stepped down from the board post period) and Marcus Edwards-Jones for their continued support and guidance.

We will welcome Gordon Thompson to the Board on April 1st, 2024, post period. Gordon is a highly experienced DRC mining and processing expert. He will add incredible expertise to the upgrading of the oxide and sulphide ore at Molulu, along ideas pertaining to any future processing plant transaction.

In conclusion, we remain optimistic about the future, fortified by the resilience displayed during challenging times, both during and post period. We are positive that the Board's proactive approach to addressing potential disruptions and unwavering commitment to the company's growth strategy will deliver shareholder value in the long term.

Finally, I would like to thank our shareholders who have remained with supportive throughout this recent complex period and look forward to a very successful 2024.

Russell S. Fryer

Executive Chairman & CEO (Chief Executive Officer)

28 March 2024

*** Ends ***

For further information on the Company please visit www.criticalmetals.co.uk or contact:

Critical Metals plc
Russell Fryer, CEO

Tel: +44 (0)20 7236 1177

St Brides Partners Ltd
Ana Ribeiro/ Isabelle Morris
Financial PR

Tel: +44 (0)20 7236 1177

Consolidated statement of Comprehensive Income for the six months ended 31 December 2023

Notes	6 months to 31 December 2023 (unaudited)	6 months to 31 December 2022 (unaudited)
	£	£
Continuing operations		
Revenue from continuing operations	-	-
Cost of sales	-	-
Gross Profit	-	-
Other expenses	(922,373)	(1,295,130)
Exploration expenditure	(148,240)	-
Earnings before interest, taxation, depreciation and amortisation	(1,070,613)	(1,295,130)
Depreciation	(26,444)	(7,171)

Interest expenditure	(40,166)	(16,730)
Loss before taxation	(1,137,223)	(1,319,031)
Income tax	-	-
Profit (Loss) for the year from continuing operations attributable to the owners of the company	(1,137,223)	(1,319,031)
Attributable to:		
Owners of the company	(1,015,736)	(1,052,702)
Non-controlling interest	(121,737)	(266,329)
	(1,137,473)	(1,319,031)
Other comprehensive income		
Translation of foreign operations	16,370	82,303
Valuation (losses)/gains on fair value through other comprehensive income equity investments	-	(121,700)
Total other comprehensive profit (loss)	16,370	(39,397)
Total comprehensive profit (loss) for the year	(1,121,103)	(1,358,428)
Total comprehensive profit (loss) attributable to:		
Owners of the company	(999,366)	(1,092,099)
Non-controlling interest	(121,737)	(266,329)
	(1,121,103)	(1,358,428)
Earnings per share (basic and diluted) attributable to the equity holders (pence)	3 (1.59)	(2.67)

The consolidated statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

Consolidated statement of Financial Position for the six months ended 31 December 2023

	Notes	31 December 2023 (unaudited)	30 June 2023 (audited)
		£	£
Non-current assets			
Property, plant & equipment		4,211,242	4,007,454
Total non-current assets		4,211,242	4,007,454
Current assets			
Trade and other receivables		140,827	266,272
Cash at bank and in hand		66,261	411,696
Total current assets		207,088	677,968
Total assets		4,418,330	4,685,422
Current liabilities			
Trade and other payables		2,169,025	1,528,340
Borrowings		823,342	805,729
Total liabilities		2,992,367	2,334,069
Net assets		1,425,963	2,351,353
Equity			
Called up share capital	4	325,632	311,561
Share premium account	4	5,788,560	5,606,918
Share based payment reserve		271,260	271,260
Foreign exchange reserve		59,860	43,490
Retained earnings		(4,682,564)	(3,666,828)

Equity attributable to equity holders of the parent	1,762,748	2,566,401
Non-controlling interest	(336,785)	(215,048)
Total Equity	1,425,963	2,351,353

Consolidated statement of Changes in Equity for the six months ended 31 December 2023

	Issued Share Capital	Share Premium	SBP Reserve	FCTR	Retained Earnings	NI
	£	£	£	£	£	
As at 30 June 2022	208,298	1,735,315	45,838	-	(1,180,854)	
Loss for the year	-	-	-	-	(2,485,974)	(214,255)
Other comprehensive income	-	-	-	43,490	-	
Total comprehensive loss for the year	-	-	-	43,490	(2,485,974)	(214,255)
Acquisition of subsidiary	-	-	-	-	-	(796)
Shares issued during the year	83,188	3,624,313	-	-	-	
Share issue costs during the year	-	(130,885)	-	-	-	
Warrants issued during the year	20,075	378,175	225,422	-	-	
Total transactions with owners	103,263	3,871,603	225,422	-	-	(796)
As at 30 June 2023	311,561	5,606,918	271,260	43,490	(3,666,828)	(215,048)

	Issued Share Capital	Share Premium	SBP Reserve	FCTR	Retained Earnings	NI
	£	£	£	£	£	
Loss for the period	-	-	-	-	(1,015,736)	(121,736)
Other comprehensive income	-	-	-	16,370	-	
Total comprehensive loss for the period	-	-	-	16,370	(1,015,736)	(121,736)
Shares issued during the period	-	-	-	-	-	
Share issue costs during the period	-	-	-	-	-	
Warrants issued during the period	14,071	181,642	-	-	-	
Total transactions with owners	14,071	181,642	-	-	-	
As at 31 December 2023	325,632	5,788,560	271,260	59,860	(4,682,564)	(336,785)

Consolidated statement of Cashflows for the 6 months period ended 31 December 2023

	31 December 2023 (unaudited) £	31 December 2022 (unaudited) £
Cash from operating activities		
Loss for the Period	(1,137,473)	(1,440,731)
Adjustments for:		
Depreciation	26,444	7,171
Unrealised gains on sale on listed investments	-	121,700
Realised gains on sale of listed investments	-	(14,495)
Interest payable	40,166	16,730
Foreign exchange	26,147	(16,812)
Operating cashflow before working capital movements	(1,044,716)	(1,326,437)
Increase in trade and other receivables	(48,427)	(42,425)
Increase / (Decrease) increase in trade and other payables	636,876	(289,797)
Net cash used in operating activities	(456,267)	(1,658,659)
Cash from financing activities		
Net Proceeds on the issue of shares	369,369	2,541,205
Net cash from financing activities	369,369	2,541,205
Cash from investing activities		
Payments for development asset	(262,614)	-
Purchase of tangible fixed assets	(1,879)	(190,197)
Acquisition of subsidiary net of cash	-	24,521
Purchases of OCI listed financial assets	-	(508,000)
Net cash used in investing activities	(264,493)	(673,676)

Net (decrease) / increase in cash and cash equivalents	(351,393)	208,870
Cash and cash equivalents at beginning of year	411,696	824,251
Foreign exchange	5,956	(3,177)
Cash and cash equivalents at end of period	66,261	1,029,944

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The condensed consolidated interim financial statements of Critical Metals plc (the "Company") and its subsidiary (together the "Group") for the six-month period ended 31 December 2023 have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023, which was prepared in accordance with UK adopted International Accounting Standards (IFRS) and the Companies Act 2006, and any public announcements made by Critical Metals plc during the interim reporting period and since.

These condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 30 June 2023 prepared under IFRS have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006. These condensed interim financial statements have not been audited.

Basis of preparation - going concern

The interim consolidated financial statements have been prepared under the going concern assumption, which presumes that the Group will be able to meet its obligations as they fall due for the foreseeable future.

At 31 December 2023 the Group had cash reserves of £66,261 (30 June 2023: £411,696).

The Directors have made an assessment of the Group's ability to continue as a going concern and are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group, therefore, continues to adopt the going concern basis in preparing its consolidated financial statements.

The financial information of the Group is presented in British Pounds Sterling (£).

Accounting policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, which are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Critical accounting estimates and judgements

The preparation of interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, the resulting accounting estimates will, by definition, seldom equal related actual results.

In preparing the interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2023.

1.1. New and amended standards adopted by the Group.

A number of new or amended standards became applicable for the current reporting period. These new/amended standards do not have a material impact on the Group, and the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

The Group is not affected materially by the effects of seasonality. Regardless of this fact comparative figures to the period ending 31 December 2022 have been included for comparability and increase the comprehensibility of the financial statements.

The directors have concluded that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. SEGMENTAL ANALYSIS

The Group has two reportable segments, Exploration and Corporate, which are the Group's strategic divisions. For each of the strategic divisions, the Board reviews internal management reports on a regular basis.

The Group's reportable segments are:

Exploration: the exploration operating segment is presented as an aggregate of all the DRC related activity and the associated Mauritian holding companies..

Corporate: the corporate segment is the UK head company and the costs in respect of managing the Group. This includes the cost of director share options granted by the Company.

The Group generated no external revenue during the period ended 31 December 2023 (2022:£nil).

Segmental results are detailed below:

	Exploration	Corporate	Total
	£	£	£
Operating profit / (loss) from continued operations per reportable segment	(1,128,729)	7,627	(1,121,103)

Reportable segment assets	4,288,562	129,768	4,418,330
Reportable segment liabilities	(2,242,571)	(749,796)	(2,992,367)
Net assets	2,045,991	(620,028)	1,425,963

3. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year

	6 months to 31 December 2023	6 months to 31 December 2022
Loss for the year from continuing operations for the owners of the Company - £	(1,015,736)	(1,174,402)
Weighted number of ordinary shares in issue	64,019,261	44,048,094
Basic earnings per share from continuing operations - pence	(1.59)	(2.67)

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented. At period end 18,884,628 (2022: 9,240,714) warrants were in issue giving the rights to purchase shares on a 1:1 basis.

4. SHARE CAPITAL AND SHARE PREMIUM

	Number of Shares on Issue	Share Capital £	Share Premium £	Total £
Balance at 30 June 2022	41,659,735	208,298	1,735,315	1,943,613
Shares issued at re-listing at £0.20	9,000,000	45,000	1,755,000	1,800,000
£0.10 warrants exercised	3,150,000	15,750	299,250	315,000
Adviser shares issued	37,500	188	7,313	7,501
Placement at £0.25	5,200,000	26,000	1,274,000	1,300,000
£0.05 Warrants Exercised	15,000	75	675	750
£0.10 Warrants Exercised	600,000	3,000	57,000	60,000
£0.10 Warrants Exercised	200,000	1,000	19,000	20,000
£0.05 Warrants Exercised	50,000	250	2,250	2,500
Fundraise - £0.6m @ £0.25	2,400,000	12,000	588,000	600,000
Cost of share issues	-	-	(130,885)	(130,885)
Balance at 30 June 2023	62,312,235	311,561	5,606,918	5,918,479
Exercise of 10p warrants	1,100,000	5,500	14,500	110,000
Exercise of 5p warrants	1,714,286	8,571	77,142	85,713
Balance as at 31 December 2023	65,126,521	325,632	5,698,560	6,114,192

The Company has only one class of share. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

5. EVENTS SUBSEQUENT TO PERIOD END

On 8th January 2024 the Company raised £215,000 (gross of fees) at an issue price of 9.5 pence per Ordinary Share by the issue of 2,263,159 Ordinary Shares.

On 11th March 2024 it was announced that Mr. Gordon Thompson will be appointed to the board as Non-Executive Director and Chair of the Technical committee as of 1 April 2024 to replace Mr Anthony Eastman who will step down from the board at that time.

About Critical Metals

Critical Metals PLC has acquired a controlling 100% stake in Madini Occidental Limited, which holds an indirect 70% interest in the Molulu copper/cobalt project, an ex-producing medium-scale asset in the Katangan Copperbelt in the Democratic Republic of Congo. In line with its investment strategy of focusing primarily on known deposits, targeting projects with low entry costs and the potential to generate short-term cash flow; the Company intends to produce 120,000t/per annum of Copper Oxide Ore.

The Company will continue to identify future assets that are in line with its stated acquisition objective of low CAPEX and OPEX projects with

near-term production, concentrating on minerals that are perceived to have strategic importance to future economic growth and generate significant value for shareholders.

A copy of these results will be made available on the Company's website at www.criticalmetals.co.uk.



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