

25 April 2024

Critical Mineral Resources PLC

('CMR' or the 'Company')

Directorate Change and Annual Report and Financial Statements for the Year Ended 31 December 2023

Critical Mineral Resources PLC ('CMR' or the 'Company'), the exploration and development company focused on clean energy metals in Morocco, is pleased to announce the appointment of Dominic Traynor as Non-Executive Chairman. It also announces its audited Report and Accounts for the year ended 31 December 2023.

Chairman Appointment

Dominic Traynor has been a Non-Executive Director of the Company for two years. Over the last year he has worked closely with the management regarding the evolution of the Company's strategy and its successful transition to an exploration and development company focused on critical and clean energy metals in Morocco. He has also been instrumental in enhancing the Company's corporate governance policies and protocols. As a partner at City law firm, Druces LLP he brings with him extensive experience in the public markets and corporate governance with specialism in natural resources. He was a founding director of AIM-listed SigmaRoc plc and is currently a director of investment firm Prism Group AG.

Annual Report and Accounts and General Meeting

The Report and Accounts are now available on the website at <https://cmrplc.com> and a copy will also shortly be made available on the FCA's National Storage Mechanism ('NSM') in electronic format, as required under DTR obligations. The Company intends to hold a General Meeting in the near future to approve the Report and Accounts. The Chairman's report is provided below.

Chairman's Report

2023 was a year of important and successful transition for the Company, during which it developed a clear strategy and made strong operational progress. With the Company's clear focus on taking opportunities to develop commodities urgently required for Western economies, and reflecting our progress, it was only appropriate to change the Company name to Critical Mineral Resources PLC ("CMR"), on 17 August 2023. I am delighted to have recently taken the position of Chairman following the year of progress and with so much opportunity ahead.

The sale of the Cyprus assets during the period marked a significant milestone for the Company and enabled the leadership team to concentrate on its strategy of evaluating and acquiring development opportunities in the critical metals sector.

Mindful of the Company's human and financial resources, CMR undertook a strategic review analysing appropriate jurisdictions where the Company could fully focus. This included analysis of jurisdictions that offer substantial resource opportunities, are not constrained by geopolitical sensitivities and have developed downstream and customer markets nearby. As part of this exercise, CMR also took the difficult decision not to pursue the opportunity to develop its RIWAQ Al Mawarid for Mining ("RIWAQ") portfolio of exploration licence applications in the Kingdom of Saudi Arabia due to the large size of the portfolio, which our Board deemed unfeasible for CMR's current resources.

Following the completion of the strategic review in June, the Company entered the Moroccan market via the 80% acquisition of a local Moroccan exploration company, Atlantic Research Minerals ("ARM"), led by a highly regarded

acquisition of a local Moroccan exploration company, Atlantic Research Minerals (ARM), led by a highly regarded Moroccan geologist with a deep understanding of the region. Morocco is an excellent jurisdiction for upstream and longer-term midstream battery materials projects. Critically, it has deposits of copper, manganese, cobalt and other critical metals and minerals. However, the well-mineralised geology is largely 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 in which CMR can operate. During 2023, Morocco continued to gain significant recognition from global organisations as a battery commodity and materials hub, as evidenced by several large-scale investments from multinational organisations operating in the battery supply chain.

In the second half of the year, CMR gained momentum in building an extensive portfolio of projects proving the geological potential of the Moroccan regions where the Company is prospecting and the strong know-how of its Moroccan subsidiary ARM. After extensive exploration during the summer months, the Company announced it had staked several research permits, from which it kept the Ighrem Permit. The Ighrem permit is 16km² and contains high-grade manganese and barite mineralisation. It is also prospective for copper and silver. At the same time, CMR announced that it had entered into binding heads of terms on the Anzar Project, a potentially exciting high-grade copper-silver project in central Morocco. This earn-in approach allows CMR to take majority equity stakes for modest investment sums, and only once CMR has derived confidence from development studies.

The Company maintained its momentum and continued to build out its Moroccan incubator portfolio, ensuring it has a healthy balance of commodities supporting critical minerals demand and the clean energy transition. In this regard, CMR increased its exposure to copper, a commodity vital for electrification, with the announcement in December that the Company had been granted four new exploration permits in the Rabat and Beni-Mellal regions. The permitted area covers an area of approximately 80 km² in north Morocco, 80km south of Rabat, and is easily accessible by roads. Three new permits comprise the Meseta Project, primarily prospective for copper, though in a region also renowned for tungsten, tin and lead-zinc mineralisation.

Post Period

In January 2024, the Company announced that it had agreed to acquire 26 exploration permits in central Morocco prospective for copper, antimony, tungsten, lead-zinc and gold. This acquisition will transform CMR's incubator portfolio in terms of the Company's footprint of prospective ground in Morocco and its exposure to a wide range of critical metals and minerals. The permits that will be acquired through the issuance of 3.0m CMR shares are located in the Rabat, Beni-Mellal, Agadir and Errachidia administrative regions and cover approximately 400 km². In addition to transforming the Company's footprint in Morocco, the transaction will firmly established CMR as a key player in the Moroccan commodity development sector. Having only entered the market six months earlier, this is an excellent achievement and testament to the strength and experience of the Company's leadership.

In March 2024, the Company raised £0.25m before expenses through the sale of new shares and treasury Shares. The announced net proceeds of the Placing will enable the Company to advance the Ifri Project ('Ifri'), which the Company will gain access to as part of the group of exploration permits to be acquired as mentioned above. Ifri is in the Anti-Atlas and has delivered very positive initial results. Prospecting by CMR's geological team demonstrates copper and silver in multiple quartz vein and shear zone structures, with some zones assaying for gold. The Ifri Project is located in an alteration hotspot, and initial channel sampling included an assay of 3.1% copper and 17 g/t silver.

Outlook

In the last nine months, the Company has gained significant momentum in Morocco, with an extensive portfolio that presents exciting opportunities with multiple commodities critical for western economies and the energy transition.

In addition to rapid progress we have made with our existing Moroccan portfolio, we are also utilising the board's extensive contacts to source larger-scale projects with or without the support of potential strategic investors. The Company has ambitions to grow its portfolio of critical minerals assets and aims to become a producer in the medium term, sooner if the right opportunity is sourced. As touched on below this could extend to the wider renewables sector depending on project availability.

Given the operational traction CMR has achieved, it has built extensive relationships within the mining sector at a domestic level. This includes relationships with clean energy stakeholders evaluating Morocco as a destination for renewable energy given its excellent solar and wind characteristics. These relationships may present opportunities for the Company to produce commodities using renewable energy sources, in effect producing low carbon, sustainable

the Company to produce commodities using renewable energy sources, in effect producing low carbon, sustainable critical metals.

This would be a natural extension of the Company's existing strategy and provide significant appeal to end customer markets, who are increasingly embedding strategies to address their scope two and scope three carbon emissions.

I want to thank the entire CMR team, who, after the turmoil of 2022, have worked tirelessly during the last year to reposition the business, establish a clear strategy and make excellent progress in its execution. I am confident CMR is now well-positioned to continue operational progress, achieve growth and deliver value for all stakeholders.

Dominic Traynor
Chair
24 April 2024

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Notes To Editors

Critical Mineral Resources (CMR) PLC is an exploration and development company focused on developing assets to produce critical minerals and metals, including those essential for renewable energy and electrification to support the clean energy revolution. Many of 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

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