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Critical Mineral Resources PLC
17 July 2024

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('CMR' or the 'Company')

Option to acquire high grade silver project, successful £750,000 funding and new strategic investor

Critical Mineral Resources PLC ('CMR' or the 'Company'), the exploration and development company focused on critical metals and minerals in Morocco is pleased to announce it has signed an exclusive option to acquire the Igli Project (or 'Igli'), a high grade silver and copper project in the Anti-Atlas which has returned grades of up to 912g/t silver and 2.97% copper.

The option for such a prominent asset represents a significant milestone for the Company. It underscores its considerable momentum in Morocco, where it has become the partner of choice for development assets after accumulating an extensive Morrocan portfolio with multiple commodities critical for Western economies and the energy transition.

Concurrently the Company has also raised £750,000 through the issue of a convertible loan note to fund the Company's working capital and capital expenditure requirements including for exploration programmes at Igli. A significant proportion of this investment will come from Prism Group AG, a Swiss and UAE based private investment office with a long-term and patient investment approach. Separately, today the Company has announced the move of Dominic Traynor, currently Non-Executive Chairman, to Executive Chairman.

Igli highlights

- Igli Project (or 'Igli') is a strategically located, silver and copper project, on the same structural corridor as the Tiouit (or 'Tiwit') Mine and Imiter Mine - one of the highest grade and largest silver mines in the world.
- CMR has secured a sixteen (16) month exclusive option to carry out geochem, geophysics and drilling before main acquisition payment.
- Very encouraging initial sampling at Igli. Grades acquired by CMR channel sampling and sampling of stockpiles include 912g/t silver and 2.97% copper, 496g/t silver and 3.34% copper, 741g/t silver and 3.21% copper.
- Regional geology suggests three potential targets at Igli (1) higher grade sub-vertical shear zones (2) lower grade basalt formation (3) deeper basement hosted shear zones, as found at the Tiwit and Imiter mines 6.5km and 25km along strike.
- Igli's combination of high grade mineralisation within the shear zones and lower grade mineralisation in the basalt formation is very encouraging for a successful exploration project.
- Igli Project consists of a 10.04km^2 Mining License and an adjacent 5.96km^2 exploration permit (Permis de Recherche) for 16km^2 in total.

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

"We are very pleased to have secured exclusivity and an option over the Igli Project as one of the highest grade prospects we have seen over the last 12 months. Its location, directly along strike from Tiwit and Imiter adds to its prospectivity, as does the fact that this part of the Saghro Massif has seen relatively limited exploration and even less drilling or geophysics work over the years. We are also encouraged by the multiple targets at Igli namely the vertical shear zones which should have depth extension and the mineralised basalt formation which has the potential to be widespread."

Guy Rothschild, Chief Operating Officer of Prism Group, commented:

"We are delighted to become CMR's main strategic investor. CMR has a fantastic opportunity in Morocco, and potentially further afield, thanks to management's blend of skills, sector experience and deal flow. The silver-copper option announced today is very exciting and reflects this Moroccan expertise. Although Prism's largest

investment is in the financials sector, our shareholders have extensive mining experience, and we also have a strong mining network, including potential co-investors across the GCC and north Africa. We envisage working closely with CMR and, to that end, strongly support Dominic's move to an executive role and his increased involvement."

Transaction summary

CMR expects to acquire 90% of the Igli Project based on the following terms:

1. US$12,000 Exclusivity Payment in cash granting CMR approximately two months exclusivity (until 13th September 2024) to undertake legal due diligence of the Property.
2. US$80,000 exclusive Option Payment granting CMR 14 months from 13th September 2024 to acquire a 90% interest in the Property in return for a 90% Cash Payment of US$560,000. This can be exercised at any time.
3. Seven months following 13th September 2024, if the exclusive Option has not yet been exercised and therefore the US$560,000 not been paid, a US$60,000 Option Maintenance Fee is payable to maintain the exclusive Option for a further 7 months. This US$60,000 is deductible from the US$560,000 90% Cash Payment.
4. A Final Payment of US$150,000 is due 6 months following the 90% Cash Payment in either cash or equity at the vendor's discretion.
5. CMR has the right to acquire the final 10% of the Igli Project for US$500,000 in cash.

Not including the initial US$12,000 Exclusivity Payment, the total acquisition cost is US$790,000 for 90% of the Property and US$1,290,000 for 100% of the Property.

Convertible Loan Note

The Company has raised £750,000 through the issue of unsecured convertible loan notes (the 'CLNs'), the proceeds of which shall be used to fund the Company's working capital and capital expenditure requirements including for exploration programmes at Igli.

The main terms of the CLNs are as follows:

- Issue Date: July 16th 2024
- Drawdown Period: August 16th 2024
- Maturity Date: 12 months after the Issue Date
- Conversion: any time after the Issue Date but prior to the Maturity Date
- Conversion Price: 1.1p
- Interest: 5% coupon
- Stock warrants: attached to the CLNs and issued on the Issue Date, with a ratio of one warrant for every two shares representing the principal amount of the CLNs
- Warrant Exercise Price: 1.30p

Dominic Traynor, the Company's Executive Chairman, is a director of Prism Group AG. As such, the Prism CLN investment is considered to be a related party transaction. The independent 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 and was entered into on arms' length terms.

Igli Project summary

Initial technical due diligence at Igli has identified multiple mineralised shear structures with high grades of silver, copper oxide and copper sulphide mineralisation. The structures sit within a basalt formation, which is also mineralised, although the lateral extent of the basalt-hosted mineralisation is unknown. A previous owner of Igli constructed a 28km road to site and initiated the construction of a mining camp. The journey time to site is approximately 2 hours from the nearest large town, and a small village 3km from the property is able to provide certain services.

Igli assay results - silver up to 912g/t

Channel sampling and stockpile sampling carried out by the CMR team in January and confirmed in July produced the following results, demonstrating the grade potential of the project. Note that the highest grade rock appears to be located in silicified basalts in fault zones.

Table 1: Assay results table

Sample	Copper	Silver	Notes
01/01	2.97%	912 g/t	Channel sample

01/02	3.34%	496 g/t	Channel sample
01/03	1.09%	296 g/t	Stockpile
01/04	0.12%	12 g/t	Stockpile
07/01	1.05%	146 g/t	Stockpile
07/02	1.98%	237 g/t	Channel sample
07/03	2.40%	250 g/t	Stockpile
07/04	0.84%	187 g/t	Stockpile
07/05	2.82%	258 g/t	Stockpile
07/06	0.87%	154 g/t	Stockpile
07/07	3.21%	741 g/t	Stockpile

Source: Tests were carried out by AFRILAB in Marrakech, accredited by the Candaian Association for Laboratory Accreditation (CALA) and the Comité Français d'Accréditation (COFRAC).

Fig 1: Ifri Project mineralisation in basalt

Source: Critical Mineral Resources PLC

Igli mineralisation

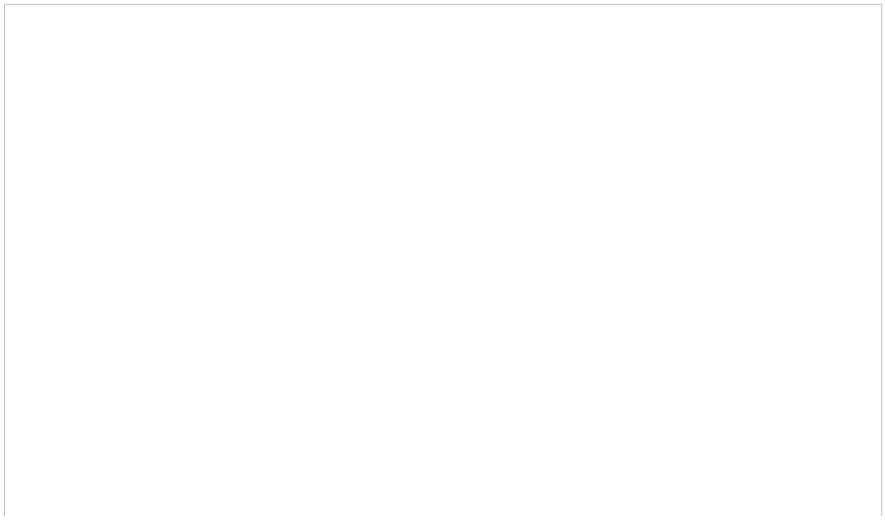
Silver-copper mineralisation at Igli is predominantly found in the outcropping basalt formation, but has also been recorded in basalt-sandstone contact zones and in ignimbrites (a rock type formed by volcanic pyroclastic flows).

Macroscopic field and laboratory observations of the samples collected confirm the following series of mineralized phases: chalcocite, covelline, malachite and pyrite, then quartz and calcite, as well as galena and chalcopyrite. Sphalerite and hornblende are present but rare.

In the western part as well as in the eastern part of the basalt outcrop we note the abundance of copper sulphides and oxides in the form of veneer or small grains in hematite-cemented quartz-carbonate breccias. These areas are interpreted as shear zones and are associated with higher silver and copper grades than the rest of the basalt formation.

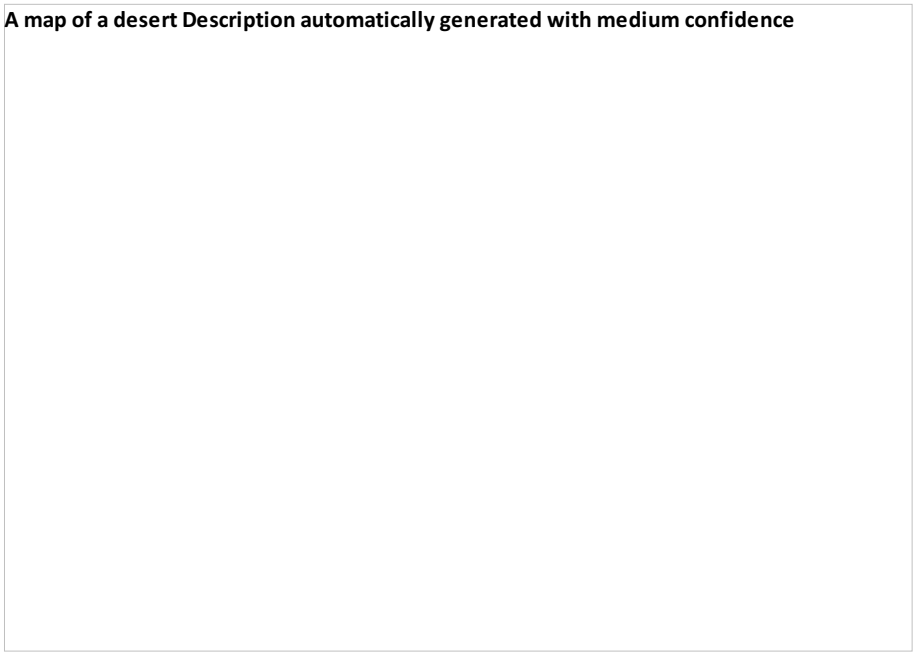
Disseminated and massive silver and copper mineralisation in the basalt suggests that mineralisation was present when the basalt formation was first emplaced (see Fig 1). Mineralisation was latterly concentrated in the shear zones where silicified basalt, breccias and the highest metal assays were reported . This geological model will evolve as more fieldwork and laboratory work is completed over the coming months.

Fig 2: Ifri Project map showing location of road and small scale mining area



Source: Critical Mineral Resources PLC

Fig 3: Igli's location and regional fault map



Source: Critical Mineral Resources PLC

Saghro Massif prospectivity

This agreement provides CMR with exposure to a potentially high grade silver and copper project in an underexplored but important mining belt in Morocco's Eastern Anti-Atlas, in a geological terrain known as the Saghro Massif or Jbel Saghro. The Saghro Massif is a relatively small area of old (Precambrian) igneous rocks that hosts multiple past-producing mines, operational mines, and development projects.

Within 25km of Igli are two of the most important mines of the region, the Imiter Silver Mine, one of the largest and highest grade silver mines in the world, and Tiwit (Tiouit), a gold, silver and copper mine which has been operating on and off since the 1950's. These mines are related to the Hercynian tectonic event and NE-SW fault structures, as seen in Figure 3 above.

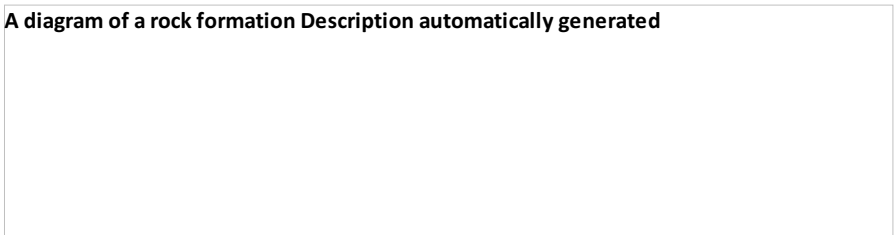
Geological model

The current geological model is based on initial fieldwork and the Company's knowledge of the region. One of the significant features of Igli is that mineralisation is found primarily in basalts, both in silicified shear zones and parts of the basalt formation. Mineralisation has also been viewed in sandstones and ignimbrites, albeit these rocks have not been sampled for assaying as yet.

The current theory is that when emplaced, the basalts were weakly mineralised, potentially due to scavenging silver and copper from the underlying rhyolite basement rocks. During later phases including the Hercynian tectonic event, faulting and hydrothermal fluid activity further concentrated the silver and copper mineralisation in faults and shear zones.

Importantly, this model also supports targeting the deeper basement for silver, copper and potentially gold hydrothermal quartz carbonate vein deposits, as seen in the nearby Tiwit and Imiter mines. Both these mines are found in the basement rocks which are known to sit below the basalts, sandstones and conglomerates that outcrop at Igli. Note that the highest grade silver zones at Imiter are associated with Ediacaran aged black shales within the Saghro Group.

Fig 4: Igli Project potential geological model



Source: Critical Mineral Resources PLC

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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 for the global economy including those essential for electrification and 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, manganese and potentially other critical minerals and metals. 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, good 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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