

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

27 August 2024

Critical Metals plc
("Critical Metals" or the "Company")

Operational Update & Strategic Financing

Critical Metals plc, developer and operator of the Molulu Copper/Cobalt Project ("Molulu" or the "Project") in the Democratic Republic of Congo ("DRC"), is pleased to provide an operational update, and details of a strategic financing.

HIGHLIGHTS

Operational Update

- 28 kilometre road rehabilitation completed to support increased traffic to the Project in all-weather conditions.
- Commercial terms have been with O.M. Metals S.A.R.L. ("O.M. Metals") for renewed off-take purchase agreement.
- Chemical testing by O.M. Metals on the stockpiled ore returned acid soluble grades of 3.56%, 1.97%, and 1.11% copper.
- Three separate copper zones identified, including a possible ROAN, hosted copper zone in the south, following detailed trenching, soil chemistry analysis, and 3-D modelling.
- Five-year licence renewal submitted to the Ministry of Mines on time.
- Positive discussions ongoing for financial support from the United States Export-Import Bank ("EXIM"), Development Finance Corporation ("DFC"), and the United States Agency for International Development ("USAID").

Strategic Financing

The Company has entered into a term sheet for the injection of up to £2.5m from NIU Invest SE ("**NIU**"), a German company that invested £1m in the convertible loan note the Company issued in April 2024. NIU has today initially invested £105,000 via convertible loan notes issued by the Company that are convertible at a price of 2p per ordinary share of 0.5p each in the capital of the Company ("**Ordinary Shares**") upon the Company publishing an FCA approved prospectus. In consideration for this, the Company has granted to NIU warrants over 4.2m new Ordinary Shares exercisable at 0.5p per Ordinary Share. The Company is in the process of finalising the terms of the NIU investment and the Company will update the market when definitive legal agreements are entered into.

Critical CEO Russell Fryer said, "The identification of three copper zones is a fantastic achievement and we are very pleased that the refurbishment of the road leading to the Molulu Project has been completed. We are delighted to have secured a bridge loan financing agreement with NIU and agreed a framework for NIU to provide us with the strategic financing that would enable us to push forward with our exploration work. We are grateful to NIU for their support. We look forward to providing further updates on all activities in due course."

DETAILS

Operational Update

The Company continues to make progress towards recommencing production at the formerly producing Molulu Copper/Cobalt Project in the Katangan Copperbelt in DRC.

Road Rehabilitation

The Company has completed the rehabilitation of a 28 kilometre public road leading to the Project. This upgrade facilitates increased traffic on the road and is expected to enable the road to be more resistant to the rainy season. The Company believes this is a key step on the pathway to recommence production at Molulu and resuming sales of stockpiled copper ore. The improved infrastructure will also benefit the surrounding community.

Off-take Update

O.M. Metals visited Molulu in June 2024 to resample the ore stockpiles. Three samples were taken and chemically tested at a laboratory to determine the acid-soluble copper in the ore, with the grades returned being 3.56%, 1.97%, and 1.11% copper. The commercial terms for off-take purchase agreement have been agreed and OM Metals is preparing trucks to travel to Molulu for ore loading.

Geological and Exploration Programme

As previously mentioned, the Molulu team of geologists has identified additional mineralised copper zones. Originally, the belief was the copper zones were contained in one system. However, detailed trenching, additional soil chemistry,

the better was the copper zones were contained in one system. However detailed trenching, additional soil chemistry analysis, and initial 3-D modelling have indicated three distinct zones of copper, including the possibility of a ROAN hosted copper zone in the south.

The copper zones are now identified as the Northern zone, the Central zone, and the Southern zone. The Northern zone is the area where exploration mining began in January 2023. The Central zone is the area where previous mechanised mining occurred in the large pit before Molulu was acquired. The Southern zone is the area where two artisanal pits were discovered but little exploration work was done in the zone until recently.

The exploration programme, which consisted of digging 22 trenches in all three zones, has been completed, with some surface copper soil readings of 0.36% (3600 ppm) in the Central and Southern zones. In total, one-thousand sixty-six (1066) soil samples were taken and analysed in the Southern zone that hosts the Grand Conglomerate as shown in Figures 1 and 2. Visible malachite spots were observed in some of the surface rock samples, with a NITON XRF reading of 1.3% copper.



Figure 1. Map depicting the completed exploration in Molulu without rock types.

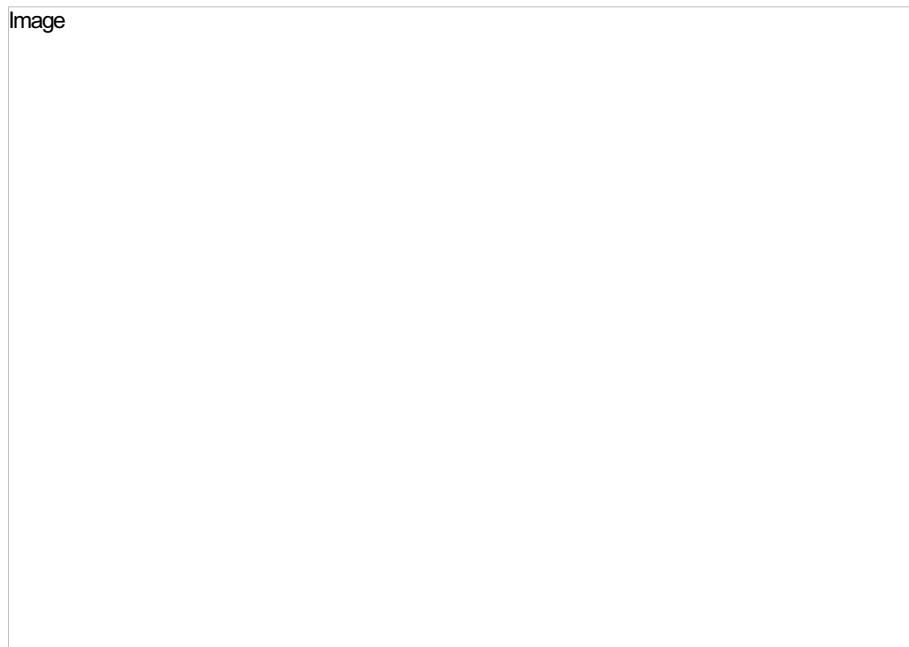


Figure 2. Map depicting the completed exploration in Molulu with rock types.

US Government Discussions

Discussions on qualifying for financial support from the United States Export-Import Bank ("EXIM"), Development Finance Corporation ("DFC"), and the United States Agency for International Development ("USAID"). Positive discussions are ongoing, and the market will be updated on the progress when appropriate.

Licence Renewal

Documents and studies were submitted to the Ministry of Mines in June 2024 for an additional five-year licence PEPM renewal. The DRC Mining Cadastre website confirms the Molulu Small-scale Mining Permit licence documents have been received and the licence is in active renewal status. Further details on the licence renewal will be released when appropriate.

****ENDS****

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

Critical Metals plc

CEO

Russell Fryer

critical@stbridespartners.co.uk

Fox-Davies Capital Limited

Corporate Broker

Daniel Fox-Davies

Tel: +44 (0)20 3884 8450

St Brides Partners Ltd

Financial PR

Ana Ribeiro / Charlotte Page

critical@stbridespartners.co.uk

About Critical Metals

London listed Critical Metals plc is focused on identifying low CAPEX and OPEX brown-field projects with near-term production and cash-flow, concentrating on minerals that have strategic importance to future global economic growth. In line with this, and with an off-take partner already in place, the Company is currently focused on recommencing production at the formerly producing Molulu Copper/Cobalt Project in the Katangan Copperbelt in Democratic Republic of Congo ('DRC').

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