

Critical Mineral Resources PLC  
(‘CMR’ or the ‘Company’)

**Copper Ore Trade**

Critical Mineral Resources PLC, the company focused on mine development and trading of critical minerals in Morocco is pleased to announce a further operational update by way of a purchase and sale of high-grade copper ore by its commodities trading business. The commodities trading complements CMR's core strategy of acquiring and developing prospective mining projects in Morocco.

**Copper trade**

The Company has now undertaken a transaction whereby high-quality copper ore grading between 5% and 10% copper, has been sourced from a small scale mine in the Anti-Atlas. The product has been purchased and the sale is agreed.

The commodities trading strategy is based on its joint venture partnership with an established local Moroccan trading company which sources commodities. CMR's team and the JV partner work together with negotiations, quality control, upgrading, storage, transport and shipping logistics.

**Copper demand**

Valued for its conductivity, malleability and recyclability, copper is essential in renewable energy, electric vehicles and general increased electrification. Copper demand from cleantech is projected to escalate substantially from 6.3 million tonnes in 2023 to 16.3 million tonnes by 2040 (International Energy Agency, 2024), in line with the global energy transformation. This is expected to drive total copper demand from approximately 26 million tonnes today to 36 million tonnes in 15 years time, whilst maturing mines, declining ore-quality and a lack of new discoveries impact supply.

**Transaction**

This copper transaction is consistent with the strategy of sourcing raw material from smaller producers and, where necessary, upgrading lower-grade products using our partner's operational concentrating facility.

This current trade, one of several to be completed in the coming weeks, was undertaken through our partnership that is now beginning to scale its activities and the scope of materials sourced and supplied to overseas markets.

Charlie Long (CEO) commented: *We are pleased to report a further transaction by our commodities group. Moving into copper illustrates how nimble and well connected our Moroccan partnership is, and the potential for the business to grow into something important. CMR intends to fully exploit our early-mover position as an integrated mine developer and commodities trader with a unique business-focused approach to deliver value for our shareholders.*

**Commodities trading disclosures**

The commodities marketplace in Morocco, as elsewhere, is competitive so details of the trades adopted by CMR, for example the pricing structures, are intellectual property. CMR will publish certain information periodically in accordance with its statutory duties, however it will not release detailed data where this may disadvantage the competitive position of the Company. Nor will details of the locations of our sources and counterparties be released unless it is required by law or beneficial to the Company's shareholders. The Company will deliver a further trading update shortly and details of expansion plans early in Q1, 2025.

**Morocco background**

Morocco is a politically stable, welcoming and forward-looking country with multiple base metals mines, most of which are small-scale. Exports of copper from Morocco were valued at 157 million in 2023 mostly as concentrate. This is expected to increase as Managem's large Tizert copper-silver mine completes construction and ramps up to full

production.

Morocco intends to be a part of the evolving copper story and the billions of US Dollars of investment needed annually to achieve the widely targeted emissions net-zero target by 2050. In 2023, the global copper market was valued at >US 200 billion but copper's story is evolving and growing with the new frontier of Clean Energy technologies. These include low-carbon power generation, solar photovoltaics, wind and other renewables, expanded and upgraded electricity networks, electric vehicles and battery storage.

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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](http://www.cmrplc.com)

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