

## Critical Mineral Resources PLC

('CMR' or the 'Company')

### Commodities Trading update

Critical Mineral Resources plc ('CMR' or the 'Company'), the developer of advanced metal mining projects and commodities trading in Morocco is pleased to provide a summary of recent progress and its proposals to further advance and develop the commodities trading business unit of the Company during 2025.

#### Trading update and outlook

CMR has now undertaken several trades since early December in a range of base and speciality metals. This has led to multiple new trading opportunities and the Company now intends to expand this profitable business during 2025. The Joint Venture's focus has been on low-risk and short-term trading opportunities in order to provide a proof of concept. Whilst a conservative approach to risk will continue, the near-term objective is now to scale up the trading business with multiple small mines that have potential for good tonnage and high-grade products in a range of metals and potentially industrial minerals. With this in mind the management have commenced discussions with a number of potential providers for additional working capital.

#### Charlie Long (CEO) commented:

*"We are very encouraged by the achievement of our commodities trading business in such a short timescale. Given our Moroccan team's metals trading background, we have known of the potential for some time and always planned to enter the space. The benefits of having a local JV partner with a long history of trading in metals and industrial minerals is now very clear. As we continue to gain traction, we are investigating sources of non-dilutive capital that would enable a step-change in scale. That said, our organic growth trajectory is working extremely well and we will not take undue risk. Further details of our expansion plans will be provided to shareholders in due course".*

#### Small-scale mining and our social license

Morocco's artisanal and small-scale operators work alongside larger industrial scale mines. Our partners have unrivalled knowledge of the cultural practices of the rural mining economy and a deep understanding of Moroccan commodities commerce. This gives CMR a distinct competitive advantage.

Despite being the core fabric of the sector, small scale mining in Morocco remains undercapitalised and will benefit from actors such as CMR with high EISA standards. The commercial objective is to create an efficient mine to end-user pathway that is beneficial to all parties by developing a profitable business while maintaining these high social standards and building long term relationships.

#### Background

Due to Morocco's stability and status as a favoured trading partner of the EU, the US and China, there is extremely good demand for Moroccan-produced exports including metal concentrates and critical materials.

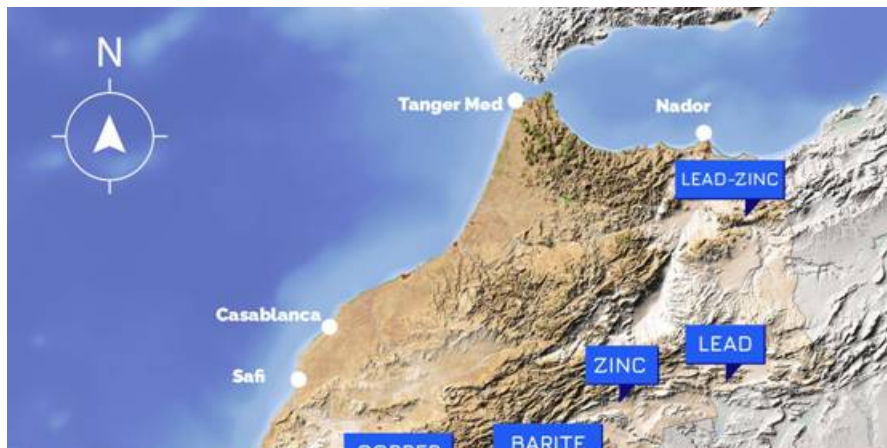
Morocco is a tier one jurisdiction for metals exploration, development and mining. In the well respected and most recent 2023 Fraser Institute's latest mining survey, Morocco ranks 27th in the 'Investment Attractiveness Index' globally and 2nd in Africa for both overall investment and policy. In the Fraser 'Policy Perception Index', Morocco's score increased by 6 points and now ranks 12th (out of 86 jurisdictions), an improvement from 17th (of 62 jurisdictions) in 2022.

Morocco's mining industry includes phosphate (OCP Group), manganese, barite (chemical and petroleum grades), lead-zinc, copper-silver, gold-silver (Aya Gold & Silver), oligiste, cobalt and gold. There is also production of antimony, tungsten and industrial minerals such as feldspar, fluorspar and gypsum. The map below shows the main mine regions and deep-water ports that handle the majority of Morocco's exported metals and minerals.

#### Partnership in Morocco

In recent months the Company has taken a series of initiatives to create a self-sufficient and increasingly profitable commodities trading business. Central to this has been the creation of a formal profit-sharing partnership with an established Moroccan trading entity to identify, acquire and trade a range of metals and industrial minerals. Our partners have over a decade experience in sourcing and, where necessary, upgrading crude mineral ores and semi-processed raw materials secured from the small-scale mines, artisanal miners and aggregators.

Fig 1: Morocco mining map





Source: Company

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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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