

30 April 2025

Critical Mineral Resources PLC  
( 'CMR' or the 'Company' )  
Annual Results for the Year Ended 31 December 2024

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 its audited results for the year ended 31 December 2024.

The Report and Accounts for the year ended 31 December 2024, are now available on the Company's website at [www.cmrplc.com](http://www.cmrplc.com), a copy will also shortly be made available on the FCA's National Storage Mechanism ( "NSM" ) in electronic format, as required under DTR obligations.

Critical Mineral Resources PLC Charles Long, Chief Executive Officer	<a href="mailto:info@cmrplc.com">info@cmrplc.com</a>
Novum Securities Jon Belliss	+44 (0) 20 7399 9425

Chief Executive Officer's Report

With Cyprus behind us, during 2024 we focused solely on developing the Moroccan operations and our portfolio of exploration and development permits. This involved field work on the Critical Mineral Resources ( "CMR" ) portfolio, which sits within our subsidiary Atlantic Research Minerals, but primarily consisted of the assessment of multiple base metals and speciality metals opportunities across the country. By late Q3 the Board had started negotiations with the owner of what we believe to be a special copper development opportunity, a view based on the style of mineralisation, the scale potential and the trenching and mapping work completed by the current owner. We also collected our own data during several months of due diligence and formed our own assessment on the deposit's metallurgy.

We actually first visited the project in Q2 2023 and expressed our interest in entering a joint venture shortly afterwards. However, the owner wanted to complete its work programme to understand the grade and scale potential, and the project's overall economic feasibility, an internal study which it completed and shows excellent financial returns.

Our small team, which although sadly not omniscient, believes there is potential for many very good metals projects in Morocco, yet is very confident that this project is amongst the best. Negotiations have continued into Q1 2025 culminating in us entering into an exclusive, conditional term sheet which, once conditions have been satisfied will allow us to proceed with the formal transaction. Due to the work carried out in 2023 and 2024, the potential transaction has substantial exploration history including trenching and limited drilling which demonstrate continuity and ore-grade copper over a multi kilometre strike length. The orebody is shallow, gently dipping, open down dip and supportive of low Capex development and a very significant discovery.

The permits have been secured through an exclusivity agreement, and the target is a large copper deposit. The project is an analogue of an existing large and proximal development project, and the Board is confident this conditional transaction will transform CMR.

An initial exploration target of 100,000 to 200,000 tonnes of contained copper equivalent at circa 1.20%, open pitable and shallow underground, has been calculated by our team. Although this is a target, and there is both upside and downside risk to this number, the work undertaken thus far strongly suggests whatever happens with the drill bit, there is sufficient tonnage and grade to take this project into production on an industrial scale. This fits perfectly with CMR's main strategy of securing one or more high quality development opportunities to complement the earlier stage projects in the portfolio.

I believe the project represents one of the best undeveloped copper projects in Morocco and is transformational for CMR. Although, the Company cannot yet provide a detailed update until the conditions are met, the CMR Board would like to assure investors it will provide more details and positive news shortly, once the outstanding conditions have been achieved. This will be followed by an exciting drill programme

which once started is likely to continue until the end of 2025 and into 2026. Given the shallow nature of the mineralisation, we anticipate low cost drilling and a quick turnaround from drilling to assay results.

Other activities during the year included a review of the Hesperis Portfolio, due diligence at the high grade silver Igli Project and building up the metals and minerals trading business. These remain important to CMR and we will provide more material updates in due course. However, we have been prioritising our time and most of our capital on securing this company-making copper transaction, carrying out the due diligence and investments necessary to deliver a signed and announced formal earn-in agreement in the short term.

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Year ended 31 December 2024	Year ended 31 December 2023
	Notes	£	£
<i>Continuing operations:</i>			
Administrative expenses	6	(792,656)	(1,025,353)
Finance costs	7	(38,203)	(5,204)
Interest income		8,442	15,076
<b>Operating loss and loss before income tax</b>		<b>(822,417)</b>	<b>(1,015,481)</b>
Income tax expense	9	-	-
<b>Loss after taxation</b>		<b>(822,417)</b>	<b>(1,015,481)</b>
<b>Total loss from continuing operations</b>		<b>(822,417)</b>	<b>(1,015,481)</b>
(Loss)/gain from discontinued and disposed operations	19	(106,263)	1,263,579
<b>(Loss)/profit for the year</b>		<b>(928,680)</b>	<b>248,098</b>
<b>Total (loss)/profit is attributable to:</b>			
Owners of Critical Mineral Resources plc		(914,079)	255,564
Non-controlling interests		(14,601)	(7,466)
		<b>(928,680)</b>	<b>248,098</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of continuing/discontinued operations	20	(5,690)	56
<b>Total comprehensive (loss)/income for the year</b>		<b>(934,370)</b>	<b>248,154</b>
<b>Total comprehensive (loss)/income is attributable to:</b>			
Owners of Critical Mineral Resources plc		(920,493)	255,620
Non-controlling interests		(13,877)	(7,466)
		<b>(934,370)</b>	<b>248,154</b>
<b>Total comprehensive (loss)/income attributable to Owners of Critical Mineral Resources plc:</b>			
Continuing operations		(814,230)	(1,007,959)
Discontinued operations		(106,263)	1,263,579
		<b>(920,493)</b>	<b>255,620</b>
<b>Earnings per share:</b>			
<b>Total basic and diluted (loss)/profit per share (£):</b>			
Continuing operations	10	(0.012)	(0.020)
Continuing and discontinued operations	10	(0.013)	0.004

## Consolidated Statement of Financial Position

As at 31  
December 2024

As at 31  
December 2023

<b>ASSETS</b>	<b>Notes</b>	<b>£</b>	<b>£</b>
<i>Non-current assets</i>			
Intangible fixed assets	11	2,331	2,331
Tangible fixed assets	12	54,699	80,325
<b>Total non-current assets</b>		<b>57,030</b>	<b>82,656</b>
<i>Current assets</i>			
Other receivables	14	117,533	143,634
Cash and cash equivalents		70,073	24,785
<b>Total current assets</b>		<b>187,606</b>	<b>168,419</b>
<b>Total assets</b>		<b>244,636</b>	<b>251,075</b>
<b>LIABILITIES</b>			
<i>Non-current liabilities</i>			
Lease liabilities	16	(34,980)	(53,494)
<b>Total non-current liabilities</b>		<b>(34,980)</b>	<b>(53,494)</b>
<i>Current liabilities</i>			
Trade and other payables	15	(244,983)	(257,894)
Convertible loan notes	15	(215,560)	-
Lease liabilities	12	(23,584)	(23,584)
<b>Total current liabilities</b>		<b>(484,127)</b>	<b>(281,478)</b>
<b>Total liabilities</b>		<b>(519,107)</b>	<b>(334,972)</b>
<b>Net liabilities</b>		<b>(274,471)</b>	<b>(83,897)</b>
<b>EQUITY</b>			
Share capital	17	1,149,318	612,113
Share premium	17	5,913,081	5,840,002
Other equity	18	117,141	-
Share-based payments reserve		39,222	34,584
Foreign exchange reserve	20	(6,358)	56
Retained earnings		(7,467,704)	(6,565,358)
Capital and reserves attributable to owners of Critical Mineral Resources plc		<b>(255,300)</b>	<b>(78,603)</b>
Non-controlling interests		(19,171)	(5,294)
<b>Total equity</b>		<b>(274,471)</b>	<b>(83,897)</b>

#### Consolidated Statement of Changes in Equity

	Share capital	Share premium	Other equity	Share-based payment reserve	Retained earnings	Foreign exchange reserve	Non-controlling interests	Total
	£	£	£	£	£	£	£	£
Balance as at 31 December 2022	612,113	5,840,002	-	68,706	(6,856,948)	212,323	(32,756)	(156,560)
<i>Comprehensive income</i>								
Loss for the year	-	-	-	-	255,564	-	(7,466)	248,098

Exchange differences on translation of foreign operations	-	-	-	-	-	(1,108)	1,164	56
<b>Total comprehensive income for the year</b>								
	-	-	-	-	255,564	(1,108)	(6,302)	248,154
<i>Transactions with owners in their capacity as owners</i>								
Elimination of NCI and foreign exchange on disposal	-	-	-	-	-	(211,159)	33,764	(177,395)
Share-based payments	-	-	-	1,904	-	-	-	1,904
Cancelled warrants	-	-	-	(36,026)	36,026	-	-	-
<b>Total transactions with owners recognised directly in equity</b>	-	-	-	(34,122)	36,026	(211,159)	33,764	(175,491)
<b>Balance as at 31 December 2023</b>	<b>612,113</b>	<b>5,840,002</b>	<b>-</b>	<b>34,584</b>	<b>(6,565,358)</b>	<b>56</b>	<b>(5,294)</b>	<b>(83,897)</b>
<i>Comprehensive income</i>								
Loss for the year	-	-	-	-	(914,079)	-	(14,601)	(928,680)
Exchange differences on translation of foreign operations	-	-	-	-	-	(6,414)	724	(5,690)
<b>Total comprehensive income for the year</b>	-	-	-	-	(914,079)	(6,414)	(13,877)	(934,370)
<i>Transactions with owners in their capacity as owners</i>								
Issue of shares	537,205	86,775	-	-	-	-	-	623,980
Gifted shares issued	-	-	117,141	-	-	-	-	117,141
Cost of shares issued	-	(13,696)	-	-	-	-	-	(13,696)
Warrant charge	-	-	-	4,945	-	-	-	4,945
Share-based payments	-	-	-	11,426	-	-	-	11,426
Lapsed warrants	-	-	-	(11,733)	11,733	-	-	-
<b>Total transactions with owners recognised directly in equity</b>	<b>537,205</b>	<b>73,079</b>	<b>117,141</b>	<b>4,638</b>	<b>11,733</b>	<b>-</b>	<b>-</b>	<b>743,796</b>
<b>Balance as at 31 December 2024</b>	<b>1,149,318</b>	<b>5,913,081</b>	<b>117,141</b>	<b>39,222</b>	<b>(7,467,704)</b>	<b>(6,358)</b>	<b>(19,171)</b>	<b>(274,471)</b>

## Consolidated Statement of Cash Flows

	Notes	Year ended 31 December 2024 £	Year ended 31 December 2023 £
<b>Cash flow from operating activities</b>			
(Loss)/profit for the period before taxation		(928,680)	248,098
<i>Adjustments for:</i>			
Interest paid		38,203	5,204
Interest income		(8,442)	(15,076)
Foreign exchange movements		(1,225)	30,287
Gain on disposed group subsidiaries		-	(1,342,841)
Share-based payments		111,861	1,904
ECL provision		106,263	79,256
Depreciation	12	25,626	55,197
<b>Operating cash flows before movements in working capital</b>		<b>(656,394)</b>	<b>(937,971)</b>
Increase in trade and other receivables		(80,162)	(14,129)
(Decrease)/increase in trade and other payables		(12,911)	153,711
<b>Net cash used in operating activities</b>		<b>(749,467)</b>	<b>(798,389)</b>

Revenue from operating activities		(15,157)	(15,155)
<b>Cash flow from investing activities</b>			
Payment for acquisition of subsidiary		-	(7,974)
Proceeds from sale of subsidiary		-	257,641
Deposit on potential acquisition		-	500,000
<b>Net cash inflow from investing activities</b>		-	<b>749,667</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of shares	17	153,029	-
Proceeds from issue of gifted shares	18	100,233	-
Cost of share issue	17	(13,696)	-
Finance lease payments		(18,514)	(63,307)
Interest paid		(5,268)	(5,204)
Interest and income received		3,971	-
Proceeds from CLNs	15	575,000	-
<b>Net cash inflow/(outflow) from financing activities</b>		<b>794,755</b>	<b>(68,511)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>45,288</b>	<b>(117,233)</b>
Cash and cash equivalent at beginning of period		24,785	142,018
<b>Cash and cash equivalent at end of period</b>		<b>70,073</b>	<b>24,785</b>

### General information

Critical Mineral Resources plc (the "Company") is incorporated and domiciled in England and Wales with Registered Number 11043077 under the Companies Act 2006. The Company was incorporated on 1 November 2017 under the name Leopard Mineral Investments Limited as a private limited company and subsequently re-registered as a public limited company on 9 January 2018; and changed its name to Caerus Mineral Resources plc on 18 September 2018 and then Critical Mineral Resources Plc on 17 August 2023.

The principal activity of the Group is the exploration for, and development of mineral resources, including in Morocco, and the identification of future acquisition targets in the same industry. The Company's registered office is at Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF.

### Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and requirements of the Companies Act 2006. The Financial Statements have also been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the parent company CMR is Pounds Sterling (£) as this is the currency that finance is raised in. The functional currency of its Moroccan subsidiary ARM, which was acquired on 3 July 2023, is the Moroccan Dirham, as this is the currency that mainly influences labour, material and other costs of providing services. The Group has chosen to present its consolidated financial statements in Pounds Sterling (£), as the Directors believe it is a more convenient presentational currency for users of the consolidated financial statements. Foreign operations are included in accordance with the policies set out below.

The preparation of financial statements in accordance with UK-adopted International accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in Note 4.

### Going concern

The financial statements have been prepared under the going concern assumption. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for at least the 12 month period from the date of Board approval of the financial statements, with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. The Group is not currently generating revenues and therefore an operating loss has been reported and is expected in the 12 months subsequent to the date of these financial statements.

On 10 March 2025, the Company announced it had signed an investment agreement with Gilini Holdings Ltd (the "Investor") which has committed to an investment of up to £2,500,000, of which £2,075,000 is structured to have an average price of 1.48p. The first £425,000 investment was received by the Company in March 2025.

to have an average price of 1.48p. The first £425,000 investment has been received by the Company, in March 2025. The Subsequent Finance is contingent on the Company entering into a formal agreement on one or more development projects in Morocco, most likely to be copper or manganese. On 20 March 2025, the Company announced that it had secured an additional £462,474 (US 600,000) through the issue of convertible loan notes, convertible into ordinary shares in the Company at £0.0145 per share, accruing interest of 5% per annum with a redemption date of 31 December 2025.

The Group is reliant on the receipt of financing both through existing arrangements entered into post-year end as set out above, as well as on securing further financing in the 12-month period following the approval of the financial statements, in order to fund working capital requirements and any other project investment. Therefore, this indicates that a material uncertainty exists that may cast significant doubt on the Group's and parent Company's ability to continue as a going concern.

The Group and Company has included these funds in its cash flow projections for the twelve month period from the date of this report, and based on this review, and after considering reasonably possible operational downside sensitivities and uncertainties, the Board, whilst acknowledging this material uncertainty, which the auditors make reference to in their audit report, remains confident that this subsequent financing will be received and therefore have concluded there is a reasonable expectation that the Group has access to adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing the financial statements.

#### Events after the reporting date

On 10 March 2025, the Company announced it had signed an investment agreement with Gilini Holdings Ltd (the "Investor") which has committed to an investment of up to £2,500,000, of which £2,075,000 is structured to have an average price of 1.48p.

The investment will be used to fund project acquisitions, working capital and to expand its commodities trading venture. The Company will continue to focus all its efforts in Morocco.

The first £425,000 investment, which has been received by the Company, is made via the issue of convertible loan notes, convertible into ordinary shares of the Company at £0.011 per share, maturing on 31 December 2028. The CLNs attract interest of 15% pa and have one for two warrants attached to each share represented by the principal amount of CLNs. Each of the warrants will be exercisable at a price of £0.013 until 31 December 2028 ("First Tranche CLNs").

The second tranche of £1,325,000 is expected in the second quarter of 2025 and will consist of a £825,000 subscription for Ordinary Shares at a price of 1.45p and £500,000 through a second convertible loan instrument ("Second Tranche Investment").

The third tranche of £750,000 will be invested in the first quarter of 2026 through a subscription of ordinary Shares at a price of 1.53p.

The second and third tranches are contingent on the Company entering into a formal agreement on one or more development projects in Morocco, most likely to be copper or manganese. The Investor may choose to accelerate the Subsequent Finance, depending on the capital requirements of the Company. If the issue of Ordinary Shares to the Investor brings their shareholding above 29.9% and require them to make a mandatory offer for the Company under the Takeover Code, the ratio of Ordinary Shares to convertible loan notes to be subscribed for would be adjusted to ensure this does not occur.

On 20 March 2025, the Company announced that it had secured an additional £462,474 (US 600,000) through the issue of convertible loan notes, convertible into ordinary shares in the Company at £0.0145 per share and accruing interest of 5% per annum. The loan notes have a redemption date twelve months from the date of issue.

On 27 March 2025, the Company announced that it had converted the balance of the outstanding loan notes of £237,483 into 20,459,728 new ordinary shares of £0.01 each and the remaining 1,129,592 gifted shares at a conversion price of 1.1p per share.

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