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16 July 2025

## **CRITICAL METALS PLC**

### **Retail Offer**

The Board of Directors of Critical Metals plc (the "Company") is pleased to announce a retail offer via BookBuild (the "Retail Offer") of 23,629,888 new ordinary shares of £0.0005 each ("New Ordinary Shares") in the capital of the Company (the "Retail Offer Shares") at an issue price of £0.02 per New Ordinary Share (the "Issue Price") to existing retail shareholders in the Company to raise up to £472,597.76. The issue of the New Ordinary Shares is conditional inter alia on the Company's shareholders passing resolutions to re-organise the Company's share capital to reduce the number of shares in issue by a factor of 10 which means that the existing 67,389,680 ordinary shares of £0.005 each will if the resolutions are passed be consolidated into 6,738,968 ordinary shares of £0.0005 each and 667,157,832 deferred shares of £0.0005. The deferred shares will not carry any voting rights and will not be listed on the Official List. Further details of this share re-organisation are set out in the circular.

The Company is in imminent need of capital to continue to trade while developing the copper/cobalt project in the Democratic Republic of Congo called the Molulu Project in which it has a 70% indirect interest. The Board of the Company has today published a shareholder circular calling a general meeting of the Company's shareholders on 16 July 2025 ("General Meeting") to facilitate an injection of £956,482 in cash.

The Company has obtained a commitment from NIU Invest SE ("NIU") to subscribe for the whole of this amount £956,482 ("NIU Subscription") but NIU has agreed to be scaled back to allow (i) shareholders in the Company and (ii) holders (other than NIU) of convertible loan notes issued under a convertible loan instrument created by the Company on 9 April 2024 ("April CLN") in unrestricted jurisdiction to participate in this fundraising by subscribing for up to 23,629,888 New Ordinary Shares at the same price as NIU (being £0.02) ("Subscription Price").

Further details of the background to the Retail Offer are contained in the Circular.

The Issue Price represents a discount of approximately 74.2 per cent to the closing share price of 0.775p per existing Ordinary Share of £0.005 each in the capital of the Company on 15 July 2025 assuming the share capital re-organisation that the Company has asked Shareholders to approve at the General Meeting is implemented.

The Retail Offer is conditional on:

1. the approval of resolutions of shareholders of the Company to grant a waiver of the requirement for NIU or any persons it is acting in concert with NIU for the purposes of the UK City Code on Takeovers and Mergers ("Acting in Concert") to make a general offer for the entire issued share capital of the Company under Rule 9 of the UK City Code on Takeovers and Mergers ("Code") upon the acquisition of interests in the ordinary shares in the Company resulting in the NIU , together with any persons Acting in Concert, holding interests in 30% or more of the ordinary shares of the Company ("Rule 9 Waiver").
2. the consent of the UK Takeover Panel to seek from the shareholders of the Company the Rule 9 Waiver being obtained;
3. the publication of a simplified prospectus approved by the UK Financial Conduct Authority ("FCA") containing details of the NIU Subscription and the Retail Offer ("Prospectus");
4. admission of the Retail Offer Shares to the Equity Share (Transition) Category of the Official List and to trading on the Main Market operated by the London Stock Exchange ("Admission") becoming effective on or before 8.00 a.m. London time on 30 September 2025; and

the passing of all shareholder resolutions to be considered at the General Meeting ("Resolutions") to approve the issue and allotment of New Ordinary Shares to NIU for the purposes of the Code, re-organise the share capital of the Company and grant the board authority to allot New Ordinary Shares non pre-emptively provided that this occurs no later than 30 September 2025 (or such later date as agreed in writing between the parties) ("Admission"). Admission of the New Ordinary Shares pursuant to the Retail Offer is expected to take place at 8.00 a.m. on 11 August 2025.

The proceeds of the NIU Subscription and the Retail Offer will be used to fund the running cost of the Molulu Project, pay for geological programme and drilling costs at Molulu Project, pay historic creditors and pay for the costs of this transaction.

**Shareholders should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.**

**It should be noted that a subscription for Retail Offer Shares and an investment in the Company carries a number of risks. The main risks that are perceived by the Company in respect of an investment in the Company are set out in Appendix A below. Shareholders considering an investment should review Appendix A thoroughly. Shareholders should take independent advice from a person experienced in advising on investment in securities such as the Retail Offer Shares if they are in any doubt.**

#### **Expected Timetable in relation to the Retail Offer**

Retail Offer opens	16 July 2025
Latest time and date for commitments under the Retail Offer	23 July 2025 16:30
Results of the Retail Offer announced	1 August 2025
Admission and dealings in New Ordinary Shares issued pursuant to the Retail Offer commence	11 August 2025

Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service. References to times are to London times unless otherwise stated.

#### **Dealing Codes**

Ticker	CRTM
ISIN for the New Ordinary Shares	GB00BPP06126
SEDOL for the New Ordinary Shares	BJVR6M6

#### **Retail Offer**

The Company values its retail shareholder base, and therefore believes that it is appropriate to provide its existing retail shareholders in the United Kingdom the opportunity to participate in the Retail Offer. The Company is therefore making the Retail Offer available in the United Kingdom through the financial intermediaries which will be listed, subject to certain access restrictions, on the following website:

<https://www.bookbuild.live/deals/L1899Q/authorised-intermediaries>

Optiva Securities Limited will be acting as retail offer coordinator in relation to this Retail Offer (the "Retail Offer Coordinator").

Allocation will be made applying the principles of soft pre-emption, shareholders can apply for up to the total number of shares available under the Retail Offer being 23,629,888 New Ordinary Shares. Existing retail shareholders can contact their broker or wealth manager to participate in the Retail Offer. In order to participate in the Retail Offer, each intermediary must be on-boarded onto the BookBuild platform and agree to the final terms and the retail offer terms and conditions, which regulate, inter alia, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any intermediary are for its own account. Shareholders should confirm separately with any intermediary whether there are any commissions, fees or expenses that will be applied by such intermediary in connection with any application made through that intermediary pursuant to the Retail Offer.

The Retail Offer will be open to eligible shareholders in the United Kingdom at **7:05 on 16 July 2025**. The Retail Offer is expected to close at **16:30 on 23 July 2025**. Shareholders should note that financial intermediaries may have earlier closing times.

If any intermediary has any questions about how to participate in the Retail Offer on behalf of existing retail shareholders, please contact the Retail Offer Coordinator at [vishal.balasingham@optimasecurities.com](mailto:vishal.balasingham@optimasecurities.com) or BookBuild at [support@bookbuild.live](mailto:support@bookbuild.live).

The Retail Offer the subject of this announcement is and will, at all times, only be made to, directed at and may only be acted upon by those persons who are, shareholders in the Company. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Offer Shares: (i) be a customer of one of the participating intermediaries listed on the above website; (ii) be resident in the United Kingdom and (iii) be a shareholder in the Company (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their shares in the Company directly or indirectly through a participating intermediary). For the avoidance of doubt, persons who only hold CFDs, Spreadbets and/or similar derivative instruments in relation to shares in the Company are not eligible to participate in the Retail Offer.

The Company reserves the right to scale back any order at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

The Retail Offer is not being made into any jurisdiction other than the United Kingdom or to US Persons (as defined in Regulation S of the US Securities Act 1933, as amended).

The Retail Offer is an offer to subscribe for transferable securities but it is an exempt offer to the public by virtue of section 86(1) of the Financial Services and Markets Act (as amended) as the total consideration for the transferable securities being offered in the UK does not exceed £472,507.76. However, the Retail Offer is conditional on the publication of a Prospectus as this is required to facilitate the Admission of the Retail Offer Shares.

A Prospectus is expected to be published shortly after the General Meeting to facilitate the Admission of the Retail Offer Shares (this remains subject to Financial Conduct Authority's approval). However, Shareholders' commitments will be made solely on the basis of the information contained in this announcement and information that has been published by or on behalf of the Company prior to the date of this announcement by notification to a Regulatory Information Service in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (EU Regulation No. 596/2014) ("MAR") as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

There is a minimum subscription of £500 per investor under the terms of the Retail Offer which is open to investors in the United Kingdom subscribing via the intermediaries which will be listed, subject to certain access restrictions, on the following website:

<https://www.bookbuild.live/deals/L1899Q/authorised-intermediaries>

The maximum amount that can be applied for under the Retail Offer is 23,629,888 New Ordinary Shares. The terms and conditions on which investors subscribe will be provided by the relevant financial intermediaries including relevant commission or fee charges.

**Shareholders should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.**

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Further information on the Company can be found on its website at: [www.criticalmetals.co.uk](http://www.criticalmetals.co.uk)

The Company's LEI is 213800MU3B7CS88PY290 .

This announcement should be read in its entirety. In particular, the information in the "Important Notices" and Appendix A sections of the announcement should be read and understood.

### **Important Notices**

**An investment in the New Ordinary Shares is a high risk investment. The Company's Group has barely generated any revenue and its main asset is located in the Democratic Republic of Congo where a civil war is ongoing. Furthermore, the Permit for the Molulu Project being PEPM No.14784 was only granted until 29 December 2024 and is currently being renewed but there is no certainty an extension will be granted. Also, the Company is likely to need additional capital beyond the first anniversary of the publication of the Prospectus which may involve holders of New Ordinary Shares being diluted. Further details of the risk factors related to an investment in New Ordinary Shares are contained in Appendix A below.**

The Retail Offer is only open to investors in the United Kingdom who fall within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (which includes an existing member of the Company).

This announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "United States" or "US")), Australia, Canada, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The Retail Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States or to or for the account or benefit of any US person (within the meaning of Regulation S under the US Securities Act) (a "US Person"). No public offering of the Retail Offer Shares is being made in the United States. The Retail Offer Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Retail Offer Shares in the United States, Australia, Canada, New Zealand, Hong Kong, Singapore, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Optiva Securities Limited ("Optiva") is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Retail Offer, Admission and the other arrangements referred to in this announcement.

The value of New Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market, commodity and currency movements. When you sell New Ordinary Shares you acquire in the Retail Offer, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity political changes in the democratic republic of Congo and developments in the mining sector and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Each of the Company, and Optiva expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Conduct Authority, the London Stock Exchange or applicable law.

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Any indication in this announcement of the price at which the Ordinary Share have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings or target dividend per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The Retail Offer Shares to be issued or sold pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than the Main Market of the London Stock Exchange plc.

## **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Retail Offer Shares have been subject to a product approval process, which has determined that the Retail Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Retail Offer Shares may decline and investors could lose all or part of their investment; the Retail Offer Shares offer no guaranteed income and no capital protection; and an investment in the Retail Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Retail Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Offer Shares and determining appropriate distribution channels.

## EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Retail Offer Shares have been subject to a product approval process, which has determined that the Retail Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Retail Offer Shares may decline and investors could lose all or part of their investment; the Retail Offer Shares offer no guaranteed income and no capital protection; and an investment in the Retail Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Retail Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Offer Shares and determining appropriate distribution channels.

### Appendix A

The following are the main risk factors in respect of an investment in the Company's shares:

1. the Company has a 70% indirect interest in a Democratic Republic of Congo ("DRC") company called Amani Minerals Katanga SA, which holds a small scale mine exploitation permit ("PEPM") for the Molulu Project was valid until 29 December 2024 and AMK is in the process of renewing the permit for a further 5-year period. There is a risk that this renewal may not be granted but until the application is determined the permit remains valid. If this renewal is granted, in order to extend the PEPM over the initial 10-year period, approval of the DRC Mining Directorate is required and there is a risk that this approval may not be forthcoming and therefore AMK loses its right to mine at Molulu. There is also a risk that the government of the DRC may take a 10 per cent stake in AMK reducing the Company's indirect interest in AMK to 63 per cent.
2. Although the Directors believe that following the completion of the Retail Offer and the NIU Subscription the capital available to the Company's group ("Group") is sufficient to fund the capital required by the Molulu Project for at least the next 12 months from the date of Prospectus ("Working Capital Period"), if exploration work into 2026 continues at the same rate and costs as 2025, on an equivalent cash burn rate, the Company will incur costs in the region of £1,000,000 in 2026. If the Company encounters higher grade copper mineralisation during this 2025 exploration phase, the Company may consider installing a copper ore concentration circuit which is estimated to cost in the region of £1,000,000 to £2,000,000, depending on the circumstances. The Company is therefore likely to need to raise further capital after the Working Capital Period.
3. Following Admission, NIU as a large shareholder will control the Company and be able to influence its direction. The interests of NIU may conflict with minority shareholders and NIU may seek to selectively purchase additional New Ordinary Shares without making an offer to shareholders more widely. This is because when a person holds in excess of 50% of the issued share capital, under the Code, any further purchases of shares no longer trigger a requirement under Rule 9 of the Code to make an offer to acquire the remaining shares in the Company. This may have a negative impact on liquidity of the New Ordinary Shares and make it difficult for minority shareholders to sell their New Ordinary Shares.
4. The Company's business is focused on exploration, development and exploitation of minerals and mining which involves a high degree of risk. Whilst the Directors believe there are potentially economically recoverable volumes of minerals at the Molulu Project, there is currently no certainty that that this will be the case.
5. The Company's only source of revenue is expected to derive from the sale of copper ore and/or cobalt ore. Therefore, the Company's potential future earnings will likely be closely related to the price of copper and cobalt and, in consequence, the Company's business will be negatively affected by falls in the prices of copper and cobalt. Although recovered now, copper and cobalt prices declined by 30 and 21 per cent, respectively, between 2014 and 2016 and, given inherent uncertainty over the prices of commodities generally, there is always a risk this may be repeated.
6. The Company holds a 70 per cent interest in the Molulu Project through a DR Company called MO RDC SARLU (MO RDC). MO RDC holds 70% of the issued shares of AMK and MO RDC is party to the shareholders' agreement with the original shareholders of AMK being Yann Iyompo, Justin Bikoko, Matthieu Lumpuma and Hubert Lukungula ("Original

Partners"). Therefore, the Company will be exposed to the risks inherent in disputes with the Original Partners or other issues with partners that may acquire the 30% shareholding in AMK in the future.

7. AMK is dependent on the DRC road network to transport the ore produced from the Molulu Project to the point of sale. The Molulu Project is located a significant distance from potential processing plants and/or other points of sale and so there is a risk particularly during the rainy seasons that there may be logistical issues with getting AMK's ore to market.
8. Adverse weather and geological events have occurred in the DRC in recent years and there is risk that the operations of AMK may be disrupted by such events in the future.
9. Past political instability in the DRC means it is a high-risk jurisdiction as there is a greater risk of political instability in the future which may damage AMK's operations and/or business or lead to issues with AMK's PEPM for the Project.
10. Shareholders will experience a dilution of their percentage ownership of the Company if all the warrants and options over New Ordinary Shares are exercised. At Admission, the Company has a significant number of warrants over New Ordinary Shares in issue and if all these are exercised it this would result in significant dilution for investors.
11. The market price of the New Ordinary Shares, could be subject to significant fluctuations. Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.
12. The Company's listing on the Official List should not be taken as implying that there will be a liquid market in the Ordinary Shares. Shareholders should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover the full value of their original investment.
13. Dividend payments may not be declared on the Ordinary Shares.

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