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

16 July 2025

**Critical Metals Plc**

("Critical Metals" or the "Company")

**Strategic Investment and Offer to Retail Shareholders to Support Molulu Project Development**

***Posting of Circular and Notice of General Meeting***

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 announce that it has entered into a subscription agreement with NIU Invest SE ("NIU"), a prominent European investment company with a strong focus on critical minerals and green energy technology, to invest up to £956,482 by way of subscription for up to 47,824,100 new ordinary shares of £0.0005 in the capital of the Company ("New Ordinary Shares") at a subscription price of 2p per New Ordinary Share ("Subscription") subject to various conditions including inter alia completion of a share capital re-organisation detailed below, shareholder approval and the publication of a simplified Prospectus ("NIU Subscription").

The Company is also providing retail shareholders in the United Kingdom ("Retail Shareholders") the opportunity to participate in a retail offer via the Bookbuild platform ("Retail Offer"). NIU has agreed that the Company may offer up to 23,629,888 New Ordinary Shares to Retail Shareholders. The Company is also allowing holders of convertible loans issued on 9 April 2024 ("April CLN Holders") (other than NIU) to subscribe for New Ordinary Shares not issued to Retail Shareholders through the Retail Offer.

Funds raised will provide Critical Metals with capital to continue to trade, carry out a drill campaign at the Molulu Project and analyse the results of that campaign.

The Company will shortly publish a circular (the "Circular") to provide details of the proposed NIU Subscription, Retail Offer and related proposals, calling a general meeting of shareholders to seek approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers ("Code"). This general meeting will be held at the offices of Hill Dickinson LLP, the Broadgate Tower, London, EC2A 2EW, at 9 a.m. on **4 August 2025** ("General Meeting").

The Board of Directors is united in its belief that the proposed NIU Subscription, Retail Offer, and resolutions proposed at the General meeting ("Resolutions") are in the best interests of the Company and all its stakeholders as they provide the capital the Company needs to continue to trade and to advance its understanding of the mineral resource located at the Molulu Project.

Further information is included below and a copy of the supportive documents, including the Circular, Notice of General Meeting and Form of Proxy will be posted to shareholders shortly and available to view on the Company's website:

<https://www.criticalmetals.co.uk/investors/corporate-documents>.

**Introduction and Background**

The Company is in urgent need of capital to continue to trade while developing the Molulu Project and the Board is proposing the Resolutions to be considered at a general meeting of the Company's Shareholders to facilitate an injection of £956,482 from NIU and through a Retail Offer to Shareholders in the Company.

NIU is a German company that invested £1,000,000 in the convertible loan note the Company issued in April 2024. Since then, NIU has invested a further aggregate of £628,913 as convertible loan notes comprising £105,000 by way of bridge financing on 23 August 2024, £350,000 on 11 September 2024 and a further £173,913 on 20 December 2024. Furthermore, on 13 December 2024, NIU acquired all its rights and interest in £69,960 of April CLNs previously held by Riverfort Global

Opportunities PCC Limited("RGO CLNs") and its rights and interest under the facility that was granted to the Company in September 2023 ("September 2023 Facility Agreement") which included the outstanding balance under that facility ("Facility Debt").

Together with accrued interest on its holding of convertible loan notes ("CLNs") (including the RGO CLNs) and the Facility Debt, NIU has in aggregate at the date of this Circular, a holding of £2,374,983 CLNs and debt in the Company including interest accrued (assuming this occurs on or before 30 September 2025 all of which will be converted into New Ordinary Shares on completion of the NIU Subscription and Retail Offer which occur when the New Ordinary Shares issues pursuant to those offers are admitted to the Official List and to trading on the Main Market operated by the London Stock Exchange plc ("Admission"). In addition, NIU will, at Admission have an aggregate of 1,820,000 Warrants convertible into New Ordinary Shares.

NIU is proposing to make a further investment of up to £956,482 by way of subscription for up to 47,824,100 New Ordinary Shares at the Subscription Price of 2p per New Ordinary Share subject to various conditions including inter alia Shareholder approval and the publication of a Simplified Prospectus and clawback to satisfy valid applications under the Retail Offer. It is anticipated that this investment will be made a short time following the General Meeting but this is dependent on the FCA approving a Simplified Prospectus.

Assuming that Admission occurs on or before 30 September 2025 and all conditions of the NIU Subscription are satisfied and that Retail Shareholders take up all the New Ordinary Shares offered under the Retail Offer, on Admission, NIU will hold 54,900,559 New Ordinary Shares which will represent 53.95% of the enlarged share capital of the Company ("Enlarged Share Capital"). If no Retail Shareholders subscribe for New Ordinary Shares under the Retail Offer and no April CLN Holders take up any new Ordinary Shares, NIU will hold 78,530,447 New Ordinary Shares which will represent 77.2% of the Enlarged Share Capital on Admission. On a diluted basis, assuming NIU exercise their holding of 1,820,000 Warrants (and no other Warrants are exercised) NIU will hold respectively 54.8% and 77.6% of the Enlarged Share Capital (as further enlarged by the NIU Warrants).

Even if there is full participation in the Retail Offer, NIU will hold New Ordinary Shares carrying 30% or more of the Company's voting capital. Ordinarily this would result in NIU having to make a mandatory offer under Rule 9 of the Takeover Code. However, the Panel has agreed to waive the obligation on NIU to make a general offer that would otherwise arise as referred to above, subject to the approval of the Independent Shareholders on a poll.

The proposed issue price for the New Ordinary Shares being offered pursuant to the Subscription is below the current nominal value and so the Company is proposing a share capital re-organisation which will lower the nominal value of the Company's shares from £0.005 to £0.0005. Furthermore, the Company is further seeking authority at the General Meeting for the Directors to allot all the 95,024,558 New Ordinary Share("New Admission Shares") and 12,100,000 warrants over New Ordinary Shares at 5p per New Ordinary Share.

**In addition to giving notice of the General Meeting and information on the Subscription to Shareholders, the purpose of the Circular is to provide you with information on the background to and reasons for the Rule 9 Waiver being put to the Independent Shareholders, to explain why the Independent Board considers the Rule 9 Waiver to be in the best interests of the Company and the Shareholders as a whole and why the Directors unanimously recommend that the Independent Shareholders vote in favour of the Rule 9 Waiver to be proposed at the General Meeting.**

#### **Retail Offer**

The Company values its shareholder base and therefore proposes to allow existing holders of Ordinary Shares, the opportunity to participate in the Company's capital raise. the Company believes that it is appropriate to provide its Retail Shareholders in the United Kingdom the opportunity to participate in the Retail Offer via the Bookbuild platform. NIU has agreed that the Company may offer up to 23,629,888 New Ordinary Shares to Retail Shareholders.

Existing Retail Shareholders can contact their broker or wealth manager ("Intermediary") 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).

The Company is also willing to allow April CLN Holders (other than NIU) to subscribe for New Ordinary Shares not issued to Retail Shareholders through the Retail Offer. If April CLN Holders (other than NIU) would like to subscribe for any New

Ordinary Shares then they should contact Vishal.Balasingham@optivasecurities.com.

The Company reserves the right to scale back any order at its discretion and refuse applications for persons in Restricted Jurisdictions. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

If any intermediary has any questions about how to participate in the Retail Offer on behalf of existing Retail Shareholders, please contact BookBuild at email: support@bookbuild.live.

Any New Ordinary Shares that are applied for by Retail Shareholders or April CLN Holders shall reduce the number of New Ordinary Shares that NIU subscribe for in the NIU Subscription on a one-to-one basis up to the maximum amount available to Retail Shareholders under the Retail Offer. The terms and conditions of the Retail Offer will be set out in a separate announcement shortly.

## **Other Proposals**

### *Agreements with Russell Fryer*

The Company has also entered into a number of transactions with Russell Fryer, a director of the Company, in relation to this transaction the majority of which are conditional upon Admission. These transactions fall within the scope of DTR 7.3 and are set out below.

As at the date of this Document, a company related to Russell Fryer, CEO of the Company, has an outstanding interest-bearing loan to the Company's subsidiary Madini Occidental Limited ("Madini Occidental") of principal amount of US 800,000 which has accrued interest and the total balance outstanding including interest as at 30 June 2025 was US 1,139,982.86 ("Baobab Loan"). The parties to the Baobab Loan have agreed under a Baobab Loan Repayment Agreement that the Company will immediately following publication of a Simplified Prospectus purchase all the right and obligations of Baobab Asset Management LLC ("Baobab") under the Baobab Loan for US 800,000 on the condition that this sum is used to apply for the 6,324,111 New Ordinary Shares at the Debt Conversion Price which will be issued on Admission. The interest on the Baobab Loan has been forfeited. Further details of this agreement are in the Circular.

Russell Fryer also pledged 4,672,695 Ordinary Shares and provided a guarantee in support of the Company's September 2023 Facility Agreement in the Autumn of 2023 at no cost to the Company. In the event that the Company defaults under the September 2023 Facility Agreement, the lender can take ownership of some or all of Mr Fryer's ordinary shares in the Company as payment for some or all of the debt. NIU has agreed to procure the release of Russell Fryer from this security on Admission. Further details of this agreement are in the Circular.

In December 2022, a subsidiary of the Company Critical Metals Mauritius Ltd ("CRTM Mauritius") agreed to pay Mr. Fryer £200,000 as deferred consideration in relation to the Company's acquisition of its 21.5% in Madini Occidental from Mr. Fryer. On 29 July 2024, CRTM Mauritius entered into the RF Settlement Agreement pursuant to which it was agreed that £210,000 rather than £200,000 would be paid to Mr Fryer on or before 30 September 2024 to compensate him for late payment of this amount ("RF Deferred Consideration"). Payment was not made by this date and the Company, CRTM Mauritius and Russell Fryer have now entered into the Amended RF Settlement Agreement pursuant to which the Company has agreed to purchase Russell Fryer's interest in the RF Deferred Consideration for £210,000 on the condition the sum is immediately applied to subscribe for 2,100,000 New Ordinary Shares at the Debt Conversion Price on Admission. Further details of this agreement are in the Circular.

### *Other material agreements entered into in respect of the transaction*

In December 2022, Critical Metals Mauritius Ltd agreed to pay Madini Minerals £200,000 as deferred consideration in relation to the Company's acquisition of its 21.5% in Madini Occidental from Madini Minerals. Pursuant to an agreement dated 1 March 2024 Madini Minerals has agreed to accept £210,000 in cash or shares in the Company (at the election of CRTM Mauritius) on or before the completion and successful placing of the shares anticipated to be issued, but not later than 30 June 2024. This payment was not made and on 23 July 2024 this agreement was amended to extend the time for payment until 30 September 2024 and the amount to be paid was increased to £213,000. This payment was not made either and on 15 July 2025 this agreement was amended so that the rights and obligations of Madini Minerals in respect of the MO Madini Purchase Agreement would be novated to the Company in consideration for the amount owed to Madini Minerals being applied to apply for 2,130,000 New Ordinary Shares in the Company to be issued on Admission.

On 11 July 2025, Ongeza agreed with the Company and the Company's subsidiary MO RDC that the sum of US 777,626 that

On 12 July 2025, Ongeza agreed with the Company and the Company's majority, the New Ordinary Shares of £0.0005 that is due from MO RDC by Ongeza would be acquired by the Company and the sum of US 75,000 owed by MO RDC to Ongeza under an operator agreement dated 2 August 2022 would be waived in consideration of a cash payment of US 85,200 on or before 30 September 2025. The Company plans to use part of the Net Proceeds to settle sums due to Ongeza. Entry into the wavier was conditional on the aforementioned payment of US 85,200 being made.

On 15 July 2025 the Company entered an agreement with the majority of the holders of the April CLNs to make an amendment to the terms of the CLNs so that they were not repayable until 30 September 2025.

On 14 July 2025 the Company entered into Deed of Amendment and Conversion under which NIU and the Company agreed to release the security associated with the September 2023 Facility Agreement at Admission conditional upon the issue of the shares it was due in respect of the conversion of that facility. NIU also agreed to a standstill in respect of the debt owed by the Company to NIU under the September 23 Facility until 30 September 2025. Although the Company has granted NIU a debenture in respect of US 500,000 facility details of which are included in the circular.

#### Share Capital Re-Organisation

The proposed issue price for the New Ordinary Shares being offered pursuant to the Subscription is below the current nominal value and so the Company is proposing a share capital Re-organisation which will lower the nominal value of the Company's shares from £0.005 to £0.0005.

The Company currently has 67,389,680 ordinary shares of £0.005 each in issue ("Existing Ordinary Shares"). The Company plans to redesignate its share capital so that each ordinary share of £0.005 each is split into 1 (one) ordinary share of £0.00005 each ("New 0.005p Ords") and 99 (ninety nine) deferred shares of £0.00005 each ("Deferred Shares") to enable the Company to reduce the nominal value of its shares ("Share Redesignation"). Also, the Board believes this number of ordinary shares is too high and so propose to consolidate the Company's ordinary share capital on a 10 to 1 basis ("Consolidation") so the Company will have a more manageable number of issued ordinary shares. This means that each 10 of New 0.005p Ords will be consolidated into one New Ordinary Shares.

The Deferred Shares will have no right to vote or participate in the capital of the Company save in respect of insolvency and the Company will not issue any certificates or credit CREST accounts in respect of them. The Deferred Shares will not be admitted to trading on any exchange. The rights of the New Ordinary Shares and the Deferred Shares are set out in the new articles that are tabled for approval at the General Meeting.

For purely illustrative purposes, examples of the effects of the proposed capital reorganisation (should it be approved by Shareholders) are set out below:

<i>Number of Existing Ordinary Shares held</i>	<i>Number of New 0.005p Ords Shares following the Share Redesignation</i>	<i>Number of Deferred Shares following the Share Redesignation</i>	<i>Number of New Ordinary Shares following the Consolidation and Redesignation</i>
100	100	9,900	10
1,000	1,000	99,000	100
10,000	10,000	990,000	1,000

It is likely that the Consolidation will result in fractional entitlements to a New Ordinary Share where any holding is not precisely divisible by 1000. No certificates will be issued for fractional entitlements to New Ordinary Shares. Following the implementation of the share capital consolidation, certain shareholders may not have a proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares. Furthermore, any shareholders holding fewer than 10 Existing Ordinary Shares as at close of business on 4 August 2025 (the "Record Date") will cease to be a shareholder of the Company. The minimum threshold to receive New Ordinary Shares will be 10 Existing Ordinary Shares.

Under Article 13 of the current articles of the Company the Directors are authorised to deal with fractional entitlements as they shall determine including selling shares representing fractional entitlements arising from the proposed consolidation. Any New Ordinary Shares in respect of which there are fractional entitlements will therefore be aggregated and sold in the market for the best price reasonably obtainable on behalf of shareholders entitled to fractions or held in treasury pending sale. The Company will retain the distribute the proceeds of sale in due proportion to any such shareholders in accordance with the new Articles provided that always where a member is entitled to net proceeds of sale of less than £5 these proceeds will not be distributed and will be retained for the benefit of the Company.

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts on the Record Date, and their CREST accounts will be credited with the New Ordinary Shares following Admission, which is expected to take place on 11 August 2025.

FOLLOWING COMPLETION OF THE CAPITAL REORGANISATION, CERTIFICATES IN RESPECT OF EXISTING ORDINARY SHARES WILL CEASE TO BE VALID.

Share certificates in respect of holdings of New Ordinary Shares will be sent to the registered address of Shareholders on the register at 6.00pm on the Record Date. The share certificates will be despatched by 1st class post, at the risk of the shareholder.

**Admission of the New Admission Shares**

If all Resolutions are passed an application will be made to the FCA for the New Admission Shares to be admitted to the Equity Shares (Transition) category (formerly the Standard Segment) of the Official List of the FCA and trading on the London Stock Exchange's Main Market. Admission of the New Admission Shares is subject to the FCA approving a Simplified Prospectus and the Company will provide an update in due course on the expected date for Admission of the New Admission Shares. The New Admission Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue.

**\*\*ENDS\*\***

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**About Critical Metals**

Critical Metals plc whose shares are admitted to Equity Shares (transition) Category of the Official List and to trading on the Main Market is focused developing the formerly producing Molulu Copper/Cobalt Project in the Katangan Copperbelt in Democratic Republic of Congo ('DRC').

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