

The Directors
Critical Metals plc
Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London, EC2A 2EW

Our ref JCA/48296

Strand Hanson Ltd
26 Mount Row
London, W1K 3SQ

6 September 2022

Dear Directors

Accountants report on the Historic Financial Information of Madini Occidental Ltd (“Madini Occidental”) and its subsidiaries

Introduction

We report on the financial information of Madini Occidental Ltd (“Madini Occidental”) and its subsidiaries (together “Madini Group”) for the three years ended 28 February 2022, 28 February 2021 and 29 February 2020 which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cashflows, and the related notes (“Historic Financial Information”). This Historic Financial Information has been prepared for inclusion in the Prospectus of the Company dated 6 September 2022 on the basis of the accounting policies set out in note 2 to the Historic Financial Information. The report is required by Annex 1, item 18.3.1 of the Prospectus Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibility

The directors and proposed directors of Madini Occidental (the “Directors”) are responsible for preparing the Historic Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with UK adopted International Accounting Standards (“IFRS”).

It is our responsibility to form an opinion on the Historic Financial Information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you. Save for any responsibility arising under 5.3.2R(2)(f) of the Prospectus Regulation Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the Prospectus Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of Madini Occidental and the Company in accordance with the FRC's ethical standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relation to Going Concern

We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the Financial Information about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Financial Information and the Directors' identification of any material uncertainties to Madini Occidental's ability to continue as a going concern over a period of at least twelve months from the date of this Prospectus.

We have nothing material to add or to draw attention to.

Opinion

In our opinion, the Historic Financial Information in Part C gives, for the purpose of the Prospectus dated 6 September 2022, a true and fair view of the state of affairs of the Madini Group as at 28 February 2022, 28 February 2021 and 29 February 2020 and of its results, cash flows, statement of comprehensive income and changes in equity for the periods then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Madini Group.

Declaration

For the purposes of Prospectus Regulation Rules 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1, item 1.2 of the Prospectus Regulation.

Yours faithfully



PKF Littlejohn LLP
Reporting Accountant