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If you have sold or otherwise transferred all your Ordinary Shares, please forward this Circular, together with the accompanying documents (but not any personalised Form of Proxy), without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer for delivery to the purchaser or transferee. However, you should not forward this Circular or the accompanying documents to, or transmit it in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this Circular and the accompanying documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this Circular and the accompanying documents in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Circular and the accompanying documents comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions.

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## **CRITICAL METALS PLC**

*(Incorporated in England and Wales with company number 11388575)*

**Proposed Subscription  
Proposed waiver of Rule 9 of the Takeover Code  
Notice of General Meeting**

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**This Circular should be read as a whole. Your attention is drawn to the Letter from the Non-Executive Directors which is set out in Part I of this Circular. The letter contains recommendations that you vote in favour of each of the Resolutions to be proposed at the General Meeting referred to below. Your attention is drawn to the Section entitled "Action to be Taken" on page 17 of this Circular.**

**Notice of a General Meeting of Critical Metals Plc to be held at 9 a.m. on 4 August 2025 at the offices of Hill Dickinson LLP, The Broadgate Tower, London, EC2A 2EW is set out on pages 63-68 of this Circular.** Shareholders are requested to complete, sign and return the Form of Proxy accompanying this Circular to the Company's registrars, Share Registrars Limited, as soon as possible but in any event so as to be received by no later than 9 a.m. on 31 July 2025 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-working days). To be valid, Forms of Proxy should be completed and returned in accordance with the instructions set out therein to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, (by post or by hand) or via the online voting system as outlined in the Note 5 of the Notice of General Meeting as soon as possible and, in any event, no later than 9 a.m. on 31 July 2025, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

A summary of the action to be taken by Shareholders in relation to the General Meeting is set out on page 17 of this Circular and in the accompanying Notice of General Meeting. Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction will not preclude Shareholders from attending and voting in person at the General Meeting (in substitution for their proxy vote) if they wish to do so and are so entitled.

This Circular does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares.

Novum Securities Limited ("**Novum**") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**"), is acting as independent financial adviser to the Company in relation to the Waiver Proposal. Persons receiving this Circular should note that Novum will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this Circular. Novum has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this Circular or for the omission of any information.

Copies of this Circular will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company's registered office from the date of this Circular. A copy of this Circular will also be available from the Company's website <https://www.criticalmetals.co.uk/>.

Capitalised terms used in this Circular are defined in the Definitions section of this Circular.

#### **Notice to all Shareholders**

The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice. Neither the Company, NIU Invest SE ("**NIU**") nor any of their respective affiliates, directors, officers, employees or agents, is making any representation to any offeree, purchaser or acquirer of any Ordinary Shares regarding the legality of an investment in Ordinary Shares by such offeree, purchaser or acquirer under the laws applicable to such offeree, purchaser or acquirer.

#### **Notice to Overseas Shareholders**

The distribution of this Circular in jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company to obtain any approval, authorisation or exemption to permit the possession or distribution of this Circular (or any other publicity material relating to the Proposals) in any jurisdiction, other than in the United Kingdom.

Overseas Shareholders may be affected by the laws of other jurisdictions in relation to the distribution of this Circular. Persons into whose possession this Circular comes should inform themselves about and observe any applicable restrictions and legal, exchange control or regulatory requirements in relation to the distribution of this Circular. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

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## **Corporate Information and Advisers**

<b>Directors</b>	Mr. Russell Fryer (Chairman and CEO) Mr. Jean Pierre Tshienda (Executive Director) Mr. Avinash Bisnath (Non-Executive Director) Mr. Kelvin Williams (Non-Executive Director)
<b>Company Secretary</b>	Orana Corporate LLP
<b>Registered Office</b>	c/o Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
<b>Principal places of business/ Operations</b>	Eccleston Yards 25 Eccleston Place London SW1W 9NF
<b>Trading Address</b>	As above
<b>Website</b>	<a href="http://www.criticalmetals.co.uk">www.criticalmetals.co.uk</a>
<b>Rule 3 Adviser</b>	Novum Securities Limited 7-10 Chandos Street London W1G 9DQ
<b>Placing Agent</b>	Optiva Securities Limited 49 Berkeley Square 7 Harp Lane, London, England, W1J 5AZ
<b>Auditors to the Company and Reporting Accountants</b>	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf E14 4HD
<b>English Legal advisers to the Company</b>	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street

London  
EC2A 2EW

**Registrar**

Share Registrars Limited  
3 The Millennium Centre  
Crosby Way  
Farnham  
GU9 7XX

**Bankers**

Alpha FX  
2 Eastbourne Terrace  
Paddington  
London  
W2 6LG

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting of this Circular	16 July 2025
Expected date of publication of Retail Offer	16 July 2025
Latest time and date for lodging Forms of Proxy or for submitting proxy instructions via the CREST electronic proxy appointment service	9 a.m. on 31 July 2025
Record time for those Shareholders on the register of members entitled to attend or vote at the General Meeting	9 a.m. on 31 July 2025
Time and date of the General Meeting	9 a.m. on 4 August 2025
Announcement of the result of the General Meeting	4 August 2025

#### Notes:

- 1 Unless otherwise stated, all references to time in this Circular and in the above timetable are to the time in London, United Kingdom.
- 2 Some of the times and dates above are indications only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
- 3 Certain of the events listed in the timetable above are conditional upon, amongst other things, the passing at the General Meeting of the Resolutions.

## KEY STATISTICS

Subscription Price	£0.02 <sup>1</sup>
Ordinary Shares as at the date of this Circular	6,738,968 <sup>2</sup>
Maximum Number of NIU Subscription Shares	47,824,100 <sup>3</sup>
Maximum Holding of Shares by NIU at Admission	78,530,447 <sup>3</sup>
Minimum Holding of Shares by NIU at Admission	54,900,559 <sup>4</sup>
Maximum Holding of New Ordinary Shares by NIU at Admission as a percentage of the Enlarged Share Capital at Admission	77.2%
Minimum Holding of New Ordinary Shares by NIU at Admission as a percentage of the Enlarged Share Capital at Admission	53.9%
Enlarged Share Capital following Admission	101,763,526
Warrants in issue at Admission	2,387,388
Enlarged Share Capital on a fully diluted basis	104,150,914 <sup>5</sup>
Market capitalisation of the Enlarged Share Capital at the Subscription Price	£2.04 million
ISIN of the Existing Ordinary Shares	GB00BJVR6M63
ISIN of the New Ordinary Shares	GB00BPP06126

All figures stated above are New Ordinary Shares and on the basis that the Resolutions have been approved at the General Meeting and the Share Capital Re-Organisation has become effective

<sup>1</sup> This is the Subscription Price following the Share Capital Re-Organisation. The Subscription Price is £0.002 prior to the Share Capital Re-Organisation.

<sup>2</sup> This figure is in New Ordinary Shares of £0.0005 each following the Share Capital Re-Organisation. It is 67,389,680 Ordinary Shares of £0.005 each before the Share Capital Re-Organisation.

<sup>3</sup> This figure assumes that no Shareholder takes up their shares in the Retail Offer and that no April CLN Holders subscribe for New Ordinary Shares.

<sup>4</sup> This figure assumes full take up by Retail Shareholders of all the Retail Offer Shares

<sup>5</sup> Assumes all Warrants extant at the date of Admission are exercised (excludes exercise of EAP Options).

**PART I - LETTER FROM THE NON-EXECUTIVE DIRECTORS OF  
CRITICAL METALS PLC**

*(Incorporated in England and Wales with company number 11388575)*

*Directors:*

Russell Fryer (Chairman and CEO)  
Balanganayi Jean Pierre ("Jean Pierre") Tshienda  
(Executive Director)  
Avinash Bisnath (Non-Executive Director)  
Kelvin Williams (Non-Executive Director)

*Registered office:*

c/o Hill Dickinson LLP  
The Broadgate Tower  
20 Primrose Street  
EC2A 2EW

16 July 2025

*To the holders of Existing Ordinary Shares and, for information purposes only, the holders of the convertible loan notes, share options and warrants*

Dear Shareholders

**Proposed Subscription  
Proposed waiver of Rule 9 of the Takeover Code  
Notice of General Meeting**

**1. Introduction and Background**

We are writing to you with details of some important resolutions the Company wishes to propose to Shareholders in the upcoming General Meeting which the Board has convened at the offices of Hill Dickinson LLP, the Broadgate Tower, London, EC2A 2EW, at 9 a.m. on 4 August 2025. Notice of the General Meeting is set out at the end of this Circular.

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 CLNs 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 from RGO all its rights and interest in £69,960 of RGO CLNs and its rights and interest under the September 23 Facility Agreement which included the outstanding balance of the Facility Debt under the September 23 Facility Agreement.

Together with accrued interest on its holding of 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 until Admission (assuming this occurs on or before 11 August 2025)) all of which will be converted into New Ordinary Shares at Admission as set



out in the table in paragraph 6 below. 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 detailed in paragraph 2 below. 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. 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 of the Company 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. Further details of this Re-organisation are contained in paragraph 9. Furthermore, the Company is further seeking authority at the GM for the Directors to allot the New Admission Shares and Conditional Bridge Warrants.

**In addition to giving notice of the General Meeting and information on the Subscription to Shareholders, the purpose of this 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.**

## **2. 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.

### 3. Company Overview

The Company's share capital is listed in the Equity Shares (Transition) category (they were formerly listed on the Standard Segment) of the Official List and admitted to trading on the Main Market of London Stock Exchange Plc. The Company is a holding company with an indirect 70% interest in a copper cobalt mining project in the Democratic Republic of Congo called the Molulu Project ("**Molulu Project**"). The Company currently has 67,389,680 Ordinary Shares of £0.005 each in issue.

On 9 April 2024 the Company created £1,603,600 of unsecured convertible loan notes ("**April CLNs**"), which convert into New Ordinary Shares at the Debt Conversion Price immediately prior to Admission. There is also a 10% fixed coupon on the April CLNs which is to be rolled up and converted into New Ordinary Shares at the Debt Conversion Price immediately prior to Admission.

Subscribers for £540,000 of the CLNs were procured by the Company's broker Fox-Davies and the Company's CEO Russell Fryer. A further £63,600 of the CLNs were subscribed for by RGO using sums that they were due pursuant to the Facility Agreement entered into with the Company on 15 September 2023. A further £1 million of the April CLNs were subscribed for by NIU, further details of which are set out below.

On the Initial Bridge Date, the Company issued £105,000 of convertible loan notes to NIU ("**Initial Bridge CLNs**") that are convertible at the Subscription Price and granted NIU the Initial Bridge Warrants over new Ordinary Shares exercisable at the NIU Warrant Exercise Price. On the NIU September Bridge Date, the Company issued a further £350,000 of convertible loan notes to NIU ("**NIU September Bridge CLNs**") that are convertible at the Subscription Price and granted NIU the NIU September Bridge Warrants over new Ordinary Shares exercisable at the NIU Warrant Exercise Price.

In addition, on the NIU September Bridge Date, the Company agreed to issue warrants to NIU over a further 12,100,000 new Ordinary Shares exercisable at the NIU Warrant Exercise Price conditional upon completion of the Subscription. In aggregate therefore, NIU will have a total of 18,200,000 Warrants on Admission. Following the Share Capital Re-Organisation, NIU will have 1,820,000 Warrants exercisable at £0.05.

On 13 December 2024, NIU acquired from RGO all its rights and interest under the September 23 Facility Agreement which included the outstanding balance of Facility Debt (including interest thereon) and £69,960 of RGO CLNs (including accrued interest thereon up to 28 February 2025). Together, the Facility Debt and the RGO CLNs are convertible at Admission into 6,233,197 New Ordinary Shares at the Debt Conversion Price provided such Admission occurs on or before 30 September 2025.

On 18 December 2024 the Company and NIU entered into a heads of terms and the Company issued the £173,913 of loan notes under the December Bridge CLN Instrument. In addition, on 7 July 2025, NIU further agreed to provide a US\$500,000 secured facility under which USD20,000 may be drawn down immediately and US\$280,000 is available between 1 September 2025 to and including 31 August 2026 and a further US\$200,000 is available from and including 3 November 2025 to and including 28 November 2026. This facility is more particularly described in paragraph 9.30 of Part II.

The closing mid-market price on day before the publication of this Circular was 0.775p ("**Closing Price**"). Therefore, the Subscription Price (before the Share Capital Re-Organisation) represents a 74.2% discount to the Closing Price and the NIU Warrant Exercise Price of 0.5p represents a 35.5% discount to the Closing Price. The level of the Subscription Price and the NIU Warrant Exercise Price reflects that the Company is experiencing severe working capital difficulties.

Although the Bridge CLNs and December Bridge CLNs provided some funding, this did not alleviate the Company's working capital difficulties and the Company needs further funding urgently. The Company does not currently have sufficient capital to meet creditors as they fall due. NIU has entered into the Subscription Letter pursuant to which it has agreed to subscribe for up to a further £956,482 of New Ordinary Shares at the Subscription Price per Ordinary Share ("**Additional Funding**") subject to certain conditions including clawback under the Retail Offer and New Ordinary Shares taken up by April CLN Holders. This would enable the Company to have sufficient working capital to publish a Simplified Prospectus once the net proceeds of the Additional Funding and the new facility from NIU are taken into account. This prospectus will also enable the conversion of the CLNs held by NIU and others. The conditions for the Additional Funding include inter alia:

- 3.1.1. Panel Consent to the Rule 9 Waiver;
- 3.1.2. the Allotment Authority being granted; and
- 3.1.3. the publication of a Simplified Prospectus by the Company.

If there is full take up of all new Ordinary Shares offered under the Retail Offer, NIU will hold 54,900,559 New Ordinary Shares which represent 53.9% of the Enlarged Share Capital of the Company at Admission and 54.8% on a diluted basis if only NIU exercise their Warrants. If no Shareholders take up under Retail Offer and all conditions of the Subscription are satisfied, NIU will hold 78,530,447 New Ordinary Shares which represent 77.2% of the Enlarged Share Capital of the Company and 77.6% on a diluted basis if only NIU exercise their Warrants. Further details are set out in paragraph 6 below.

#### **4. Information on NIU**

NIU is a European investment company with offices in Berlin & London. NIU was founded in 2022 by seasoned European investors who bring over 30 years of collective experience in real estate, private equity, and capital markets. NIU has a single director, Sandro Lassmann, and is controlled by Cevdet Caner.

NIU uses a data-driven approach to guide its investment decisions, ensuring that each opportunity is thoroughly analysed and evaluated based on empirical data and market trends. This approach allows NIU to identify high-potential opportunities while mitigating risks. A key aspect of the strategy is a commitment to calculated risk-taking, which means the company carefully balances the potential rewards of an investment against its risks, making informed decisions that align with its long-term goals.

NIU collaborates closely with entrepreneurs, leveraging their insights and innovative ideas to drive growth and create real added and sustainable value. By working with entrepreneurs who have a deep understanding of their respective industries, NIU can support the development of businesses that not only generate financial returns but also contribute positively to society and the environment.

The firm has established several investment verticals, or specialized areas of focus, to strategically diversify its portfolio. Among these verticals, one is specifically dedicated to mining investments and green energy technology. This focus aligns with global trends towards sustainability and the transition to a low-carbon economy. By investing in these sectors, NIU is positioning itself at the forefront of industries that are essential for the future.

As part of its mining investment strategy, NIU is particularly committed to investing in critical minerals that are crucial for green technology. These minerals, such as copper, nickel, and rare earth elements, are essential components in the production of batteries, electric vehicles, renewable energy systems, and other green technologies. By investing in these resources, NIU supports the global shift towards cleaner energy and sustainable practices while also securing a stake in a market with significant growth potential.

In June 2024, NIU subscribed for US\$80 million of bonds in AIM listed Phoenix Copper Ltd, which is a USA-focused base and precious metals company and in particular the Empire open

pit mine in Idaho, USA. NIU is looking to make other investments into junior mining companies focused on the minerals that have a role in the energy transition.

In terms of financial trading prospects, NIU's focus on sectors like mining for critical minerals and green energy technology ensures that it remains aligned with key market trends. The increasing global demand for sustainable energy sources and the critical materials required for technologies like electric vehicles and renewable energy systems creates a favourable trading environment for NIU. As these markets continue to grow, NIU is likely to see enhanced trading opportunities, potentially leading to financial gains in both the short and long term. Overall, NIU's strategic approach and market positioning suggest strong financial and trading prospects in the evolving global economy.

Post transaction, NIU would own more than 50% of Critical Metals Plc and would fully consolidate the Company into its financial statements. On its balance sheet, NIU will report all of the Company's assets and liabilities as its own. This means that the total assets and liabilities of NIU will increase, reflecting the combined value of both entities. If the acquisition cost exceeds the fair value of the Company's net identifiable assets, the difference is recorded as goodwill, an intangible asset.

In NIU profit and loss statement, NIU would include all of the Company's revenues and expenses. This will lead to higher reported revenues and expenses, following the combination of the financial performance of both entities. The net income of the Company will also be included in NIU's profit and loss statement.

## **5. Other Proposals**

As at the date of this Document, Baobab a company in which Russell Fryer, CEO of the Company, owns equity and entity of which he is a director, has an outstanding interest-bearing loan to 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. The parties to the Baobab Loan have agreed under the Baobab Loan Repayment Agreement that the Company will immediately following publication of the Simplified Prospectus purchase all Baobab's right and obligations under the Baobab Loan for \$800,000 on the condition that this sum is used to apply for the Baobab Loan Shares at the Debt Conversion Price which will be issued on Admission. The interest on the Baobab Loan has been forfeited.

Russell Fryer also pledged 4,672,695 Ordinary Shares and provided a guarantee in support of the Company's September 23 Facility Agreement in the Autumn of 2023 at no cost to the Company. In the event that the Company defaults under the September 23 Facility Agreement, the lender can take ownership of some or all of Mr Fryer's Ordinary Shares as payment for some or all of the debt. NIU has agreed to procure the release of Russell Fryer from this security on Admission.

In December 2022, Critical Metals Mauritius Ltd 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 £200,000 would be paid to Mr Fryer on or before 30 September 2024 to compensate him for late payment of this amount. 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 RSF Deferred Consideration for £210,000 on the condition the sum is immediately applied to subscribe for Ordinary Shares at the Debt Conversion Price on Admission.

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.

## **6. The Takeover Code**

### *Introduction*

As a company incorporated in England and Wales which has its Ordinary Shares admitted to listing in the Equity Shares (Transition) category (formerly the Standard Segment) of the Official List and admitted to trading on the Main Market of the London Stock Exchange, the Company is subject to the Takeover Code.

The proposed issue of the New NIU Shares gives rise to certain considerations under the Takeover Code. Brief details of the Panel, Takeover Code and the protections they afford are described below.

Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Rule 9 of the Code further provides, among other things, that where any person who, together with persons acting in concert with that person holding shares carrying more than 50% of the voting rights of a company, acquires any further shares carrying voting rights, then such person will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares. For so long as NIU hold more than 50% of the voting share capital, it may increase its aggregate interests in the Ordinary Shares in the Company without incurring any obligation under Rule 9 to make a general offer for the remaining Ordinary Shares. Furthermore, NIU is not restricted from making an offer for the Company under the Code.

#### *The Waiver Proposal*

NIU does not currently hold any Shares but it does hold £1,063,600 of April CLNs, the £477,750 of notes issued under the Bridge CLNs and £173,913 notes issued under the December Bridge CLNs .

The table below sets out the number of New Ordinary Shares to be issued to NIU following conversion of its holding of April CLNs, Bridge CLNs, December Bridge CLNs and the Facility Debt and the issue of Subscription Shares which is conditional upon the publication of a Simplified Prospectus, the grant of the Rule 9 Waiver and the passing of the Resolutions.

	<i>Amount</i>	<i>Price per New Ordinary Share<sup>1</sup></i>	<i>No. Shares</i>	<i>% of Enlarged Share Capital following issue</i>
NIU April CLNs Shares (including interest)	£1,100,000	10p	11,000,000	10.81%
Bridge CLNs (including interest)	£477,750	10p	4,777,500	4.69%
December Bridge CLNs	£173,913	2p	8,695,650	8.54%
Facility Debt	\$700,000	10p	5,533,597	5.44%
RGO CLNs	£ 69,960	10p	699,600	0.69%
Subscription Shares <sup>2</sup>	956,482	2p	47,824,100	47%
<b>TOTAL<sup>3</sup></b>			78,530,447 <sup>4</sup>	77.2% <sup>5</sup>

<sup>1</sup> Price following Share Capital Re-Organisation.

<sup>2</sup> Assumes no Retail Shareholders subscribe for New Ordinary Shares under the Retail Offer and no April CLN Holders subscribe for New Ordinary Shares.

<sup>3</sup> Total maximum number of New Ordinary Shares to be issued to NIU on Admission subject to the Rule 9 Waiver.

<sup>4</sup> If there is full take up under the Retail Offer, NIU's holding will fall to 54,900,559 New Ordinary Shares on Admission representing 53.9% of the Enlarged Share Capital.

<sup>5</sup> This figure is 77.6% on a diluted basis if only NIU exercised their 1,820,000 Warrants.

Under the circumstances above, the issue of the Rule 9 Waiver Shares (both where this full take up or no take up of New Ordinary Shares by Retail Shareholders under the Retail Offer or April CLN Holders) would therefore trigger an obligation on NIU to make an offer for the remainder of the share capital of the Company as a result of the issue of New Ordinary Shares described above under Rule 9 of the Takeover Code.

**The Panel has agreed, however, to waive the obligation for NIU to make a general offer that would otherwise arise as a result of the issue of the Rule 9 Waiver Shares being approved by Independent Shareholders voting on a Poll at the General Meeting.**

*Application of the Takeover Code following the Rule 9 Waiver*

**If the Rule 9 Waiver is approved at the General Meeting, the Company will remain subject to the Takeover Code. On issue of the Rule 9 Waiver Shares and following Admission, NIU's aggregate shareholding in the Company will be approximately 53.9% of the Enlarged Share Capital assuming full take up of New Ordinary Shares under the Retail Offer. If there is no take up of New Ordinary Shares by Retail Shareholders under the Retail Offer or by April CLN Holders, NIU's aggregate shareholding in the Company will be approximately 77.2% of the Enlarged Share Capital at Admission.**

**For so long as NIU hold more than 50% of the voting share capital, it may increase its aggregate interests in the ordinary Shares in the Company without incurring any obligation under Rule 9 to make a general offer for the remaining ordinary Shares. Furthermore, NIU is not restricted from making an offer for the Company under the Code.**

## **7. Intentions of NIU**

NIU have confirmed to the Company that they are not proposing, following the issue of the Rule 9 Waiver Shares, to seek any change in the general nature of the business. NIU have further confirmed that they have no present intention to change the Company's plans in respect of:

- 7.1.1. the future business for the Company;
- 7.1.2. the continued employment of the employees and management (including Directors) of the Company's Group, including any material change in the conditions of employment or in the balance of skills and functions of the employees and management;
- 7.1.3. the strategic plans for the Company and repercussions on employment and the location of the Company's places of business, including location of the Company's headquarters and headquarter functions;
- 7.1.4. redeployment of any of the fixed assets of the Company or its Group; and



7.1.5. the continuation of the Ordinary Shares being admitted to listing in the Equity Shares (Transition) category (formerly the Standard Segment) of the Official List and to trading on the Main Market (subject to Admission occurring).

The Company has no research and development facilities. The Company does not operate a pension scheme.

NIU confirms that there will be no material adverse impact on the future business, for its existing employees and strategic plans following the completion of the Subscription. as set out in paragraphs 7.1.2 and 7.1.3 above in relation to itself.

## **8. Waiver Proposal**

### *Benefits of the Waiver Proposal*

The issue of the Rule 9 Waiver Shares is conditional on the passing of the Rule 9 Waiver. The Independent Board considers that the Subscription is essential to the Company being able to continue as a going concern and to further develop the Molulu Project.

The Subscription will therefore not proceed unless the Waiver Proposal is approved by the Independent Shareholders. Given this, the Independent Board believes that it is in the best interests of the Company, and the Shareholders as a whole, that the Waiver Proposal be approved by the Independent Shareholders at the General Meeting.

### *Risks associated with the Waiver Proposal*

In considering your voting decisions in relation to the Waiver Proposal, you should note that if the Rule 9 Waiver Resolutions are passed, and the Subscription proceeds, NIU will have a substantial equity interest in the Company (and a greater holding if the full amount of the Rule 9 Waiver Shares are issued and no Retail Shareholders participate in the Retail Offer and no April CLN Holders subscribe for New Ordinary Shares) and will, inter alia, be likely to be able to pass any Shareholder resolutions it wishes including resolutions that it may propose to appoint new Directors and remove the Board. However, NIU has agreed to be a party to the Relationship Agreement which does provide Shareholders with some protections. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company. However, if the Waiver Proposal is rejected, the Company must obtain alternative capital, and if the Company is unable to do so, the Directors will need to consider putting the Company into a form of insolvency process and/or selling the Company's assets. Any such action is likely, in this instance, to result in the Ordinary Shares being suspended from trading, and in the longer term being delisted.

The Independent Shareholders should note that, if the Rule 9 Waiver is approved and the NIU Subscription completes, NIU will hold, on Admission, in aggregate approximately 53.9% of the Ordinary Shares upon the issue of the NIU Debt Conversion Shares and Retail Shareholders take up all of the New Ordinary Shares offered to them under the Retail Offer). As referenced in paragraph 6 above, if, additionally, the full amount of the NIU Subscription Shares are issued and no Retail Shareholders participate in the Retail Offer and no April CLN Holders subscribe for New Ordinary Shares, NIU will hold in aggregate 77.2% of the Enlarged Share Capital and

77.6% assuming the NIU Warrants are exercised in full (and no other options or warrants are exercised). In practical terms, these shareholdings will have the effect, inter alia, of deterring any offeror from making an offer for the Company without support from NIU.

#### *Implementing the Rule 9 Waiver*

The Rule 9 Waiver is subject to the approval of Independent Shareholders at the General Meeting. To comply with the Takeover Code, the Rule 9 Waiver will be taken on a poll and requires the approval of more than 50% of votes cast by Independent Shareholders at the General Meeting present in person or by proxy and voting at the General Meeting.

### **9. Share Capital Re-Organisation**

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 ordinary share of £0.0005 each (“**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.

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, which is expected to take place on or around 5 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.**

#### **10. Amendment to the Company's Articles**

The proposed Share Capital Re-Organisation necessitates an alteration to the Company's articles to include the rights and restrictions attached to the Deferred Changes. The proposed change to the article is proposed as Resolution 6. A copy of the New Articles is available on the Company's website at [www.criticalmetals.co.uk](http://www.criticalmetals.co.uk).

#### **11. General Meeting**

At the end of this Circular, you will find a notice convening a General Meeting, which is to be held at the offices of Hill Dickinson LLP, the Broadgate Tower, London, EC2A 2EW, on 4 August 2025 at 9 a.m. A summary of the action you should take is set out in paragraph 13 of this Part I and in the Form of Proxy that accompanies this Circular.

The purpose of the General Meeting is to consider and, if thought fit, pass the Resolutions, in each case as set out in full in the notice of the General Meeting. Resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and Resolutions 6 and 7 will be proposed as special resolutions of the Company. Resolutions 3, 4, 6 to 7 (inclusive) are inter-conditional upon other of the Resolutions having been validly passed. At least the passing of Resolutions 1 to 2 will be taken on a poll of Independent Shareholders present and by proxy voting at the General Meeting and require the approval by the Independent Shareholders by way of simple majority.

- Resolution 1:** to approve the Rule 9 waiver granted by the Takeover Panel and any obligation which might otherwise arise under Rule 9 of the Takeover Code for NIU to make a general offer for the Company as a result of the NIU Subscription;
- Resolution 2:** to approve the Rule 9 waiver granted by the Takeover Panel and any obligation which might otherwise arise under Rule 9 of the Takeover Code for NIU to make a general offer for the Company as a result of the conversion of the April CLNs, the Bridge CLNs and the December Bridge CLNs;
- Resolution 3:** To subdivide the Company's share capital into ordinary shares of £0.00005 each in the capital of the Company and deferred shares of £0.00005 in the capital of the Company;
- Resolution 4:** To consolidate the Company's ordinary share capital on a 10 to 1 basis;
- Resolution 5:** To give the Directors authority to allot shares in respect of rights issues, the allotment of certain warrants and generally;
- Resolution 6:** To approve the adoption of the New Articles; and
- Resolution 7:** to disapply pre-emption rights in respect open offers, warrants and generally.

**Completion of the Subscription is conditional upon the passing of all of the Resolutions. If any of Resolutions are not passed, then the Subscription will not complete on its current terms and the Directors will need to consider putting the Company into a form of insolvency process and/or selling the Company's assets.**

## **12. 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.

## **13. Action to be Taken**

If you are in doubt about the Rule 9 Waiver you should consult an independent financial adviser authorised under the FSMA.

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, (by post or by hand) as soon as possible and, in any event, no later than 9 a.m. on

31 July 2025, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Share Registrars Limited (ID 7RA36), so that it is received no later than 9 a.m. on 31 July 2025.

Completion of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled.

#### **14. Recommendation**

The Independent Board is of the opinion that the Resolutions numbered 1 to 7 (inclusive) are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Independent Directors unanimously recommend that Shareholders vote in favour of each of these Resolutions, as they intend to do in respect of their own holdings of Shares.

In respect of Resolutions 1 and 2, the Independent Directors, having been so advised by Novum, the Company's Financial Adviser, consider the Proposals to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Directors, Novum has taken into account the Directors' commercial assessments.

Russell Fryer has given an irrevocable undertaking to vote in favour of the Resolutions in respect of his entire beneficial holdings of Ordinary Shares which amount to, in aggregate, 10,204,059 Existing Ordinary Shares, representing approximately 15.14% of the Existing Ordinary Shares.

In addition, the Company has received irrevocable undertakings to vote in favour of the Resolutions in respect of 24,546,444 Existing Ordinary Shares, representing approximately 36.44% of the Existing Ordinary Shares. The Subscription and the Waiver Proposal are conditional, inter alia, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Subscription will not proceed in any respect. Shareholders are urged to vote in favour of the Resolutions, which the Independent Board considers to be in the best interests of the Shareholders as a whole.

Yours faithfully

**Kelvin Williams**

Non-Executive Director

**Avinash Bisnath**

Non-Executive Director

## **PART II - ADDITIONAL INFORMATION**

### **1. Responsibility**

The Directors of the Company except for paragraphs 4 and 7 of Part I of this Circular and paragraphs 3.2 and 12.4 of Part II of this Circular accept responsibility for the information contained in the document (including any expressions of opinion) and that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in the document (except for paragraphs 4 and 7 of Part I of this Circular and paragraphs 3.2 and 12.4 of Part II of this Circular) is in accordance with the facts and that it does not omit anything likely to affect the import of the information.

NIU accept responsibility for the information contained in paragraphs 4 and 7 of Part I of this Circular (including any expressions of opinion) and paragraphs 3.2 and 12.4 of Part II of this Circular and that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in paragraphs 4 and 7 of Part I and paragraphs 3.2 and 12.4 of Part II of this Circular is in accordance with the facts and that it does not omit anything likely to affect the import of the information.

### **2. Directors**

The Directors at the date of this Circular and their functions are as follows:

<i>Director</i>	<i>Function</i>
Russell Fryer	Chairman and Chief Executive Officer
Mr Kelvin Williams	Non-Executive Director
Avinash Bisnath	Non-Executive Director
Mr Jean Pierre Tshienda	Executive Director

The business address of the Directors is the Company's registered office address.

Avinash Bisnath and Kelvin Williams are deemed to be Independent Directors for the purposes of recommending the Rule 9 Waiver to Shareholders. Russell Fryer is not deemed independent due to the incentivisation arrangements referenced in paragraph 3 of Part II, his interest in the loan from Baobab and the security over his Ordinary Shares granted in favour of RGO.

### **3. Interests and Dealings**

#### **3.1. For the purposes of this paragraph 3:**

3.1.1. references to persons "acting in concert" comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful 18 outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:

3.1.1.1. a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are

associated companies, all with each other (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status);

- 3.1.1.2. a company with any of its directors (together with their close relatives and the related trusts of any of them);
- 3.1.1.3. a company with any of its pension schemes and the pension schemes of any company covered in (i);
- 3.1.1.4. a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;
- 3.1.1.5. a person, the person's close relatives, and the related trusts of any of them, all with each other;
- 3.1.1.6. the close relatives of a founder of a company to which the Takeover Code applies, their close relatives, and the related trusts of any of them, all with each other; vii. a connected adviser with its client and, if its client is acting in concert with an offeror or with the offeree company, with that offeror or with that offeree company respectively, in each case in respect of the interests in shares of that adviser and persons controlling, controlled by or under the same control as that adviser (except in the capacity of an exempt fund manager or an exempt principal trader);
- 3.1.1.7. directors of a company which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent; and
- 3.1.1.8. shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies, or who, following the re-registration of that company as a public company in connection with an initial public offering or otherwise, become shareholders in a company to which the Takeover Code applies;
- 3.1.2. an "arrangement" includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing;
- 3.1.3. a "connected adviser" has the meaning attributed to it in the Takeover Code;
- 3.1.4. a "connected person" is a director, those persons whose interests in Existing Ordinary Shares the director would be required to disclose pursuant to Part 22 of the Act and related regulations and includes any spouse, civil partner, infants (including step children), relevant trusts and any company in which a director holds at least 20% of its voting capital;

- 3.1.5. “control” means a holding, or aggregate holdings, of shares in the capital of a company carrying 30% or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holdings give de facto control;
- 3.1.6. “dealing” or “dealt” include:
- 3.1.6.1. acquiring or disposing of Relevant Securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to Relevant Securities or general control of Relevant Securities;
  - 3.1.6.2. taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any Relevant Securities;
  - 3.1.6.3. subscribing or agreeing to subscribe for Relevant Securities (whether in respect of new or existing securities);
  - 3.1.6.4. exercising or converting any Relevant Securities carrying conversion or subscription rights;
  - 3.1.6.5. acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to Relevant Securities;
  - 3.1.6.6. entering into, terminating or varying the terms of any agreement to purchase or sell Relevant Securities; and
  - 3.1.6.7. any other action resulting, or which may result, in an increase or decrease in the number of Relevant Securities in which a person is interested or in respect of which he has a short position;
- 3.1.7. “derivative” includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security;
- 3.1.8. “disclosure date” means 15 July 2025, being the latest practicable date prior to the publication of this Circular;
- 3.1.9. “disclosure period” means the period of 12 months ending on the disclosure date;
- 3.1.10. an “exempt fund manager” means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the Takeover Code;
- 3.1.11. an “exempt principal trader” means a person who is recognised by the Panel as an exempt principal trader for the purposes of the Takeover Code;
- 3.1.12. being “interested” in Relevant Securities includes where a person:



- 3.1.12.1. owns Relevant Securities;
  - 3.1.12.2. has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to Relevant Securities or has general control of them;
  - 3.1.12.3. by virtue of any agreement to purchase, option or derivative, has the right or option to acquire Relevant Securities or to call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
  - 3.1.12.4. is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- 3.1.13. "Relevant Securities" means securities which comprise equity share capital (or derivatives referenced thereto) and securities convertible into rights to subscribe for and options (including traded options) in respect of any such securities; and
- 3.1.14. "short position" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.
- 3.2. Details of NIU Interests and dealings in securities of the Company:
- 3.2.1. As at the close of business on the Latest Practicable Date, the only interest NIU and any person acting in concert with it (including Directors) had in the Company are, subject to certain conditions within the CLNs, the right to receive the CLN Shares, subject to certain conditions within the September 23 Facility Agreement the conversion of sums owed when in default into shares in the Company, the NIU Warrants and the conversion of sums due under the NIU Facility.
  - 3.2.2. As at the close of business on the Latest Practicable Date other than set out in paragraph 3.2.1 neither NIU nor any person acting in concert with it (including Directors) has an interest, or right to subscribe for, or any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
  - 3.2.3. As at the close of business on the Latest Practicable Date are no relevant securities of the Company in respect of NIU or any person acting in concert with it (including its Directors) has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold.
  - 3.2.4. Neither NIU nor any person acting in concert with it (including its Directors) has entered into any agreement, arrangement or understanding with any of the Directors, Gordon

Thompson who recently left the board, shareholders in the Company or recent shareholders in the Company or any person interested or recently interested in shares of the Company, having any connection with or dependence upon the Rule 9 Waiver.

3.2.5. NIU has confirmed that none of the New NIU Shares or Subscription Shares will be transferred to any other persons following the Subscription becoming unconditional and there is no agreement, arrangement or understanding to make such a transfer.

3.2.6. Neither NIU, nor any person acting in concert with it (including Directors), had dealt in any Relevant Securities of the Company (or, in the case of a securities exchange offer only, of the offeror) during the period beginning 12 months prior to the Disclosure Date.

### 3.3. Details of the Company and its Directors' Interests in the Company and NIU

3.3.1. As at the close of business on the Latest Practicable Date, neither the Company nor any of its Directors nor any person acting in concert with them had an interest or a right to subscribe, or any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in any relevant securities of NIU or any person acting in concert with it.

3.3.2. As at the close of business on the Latest Practicable Date, the interests of the Directors and their immediate families, related trusts, and the interests of persons connected with them, in relevant securities of the Company (and showing the effect on those interests as if the Subscription were completed on the assumption that: (i) no other changes to the issued share capital of the Company occur during the period; and (ii) all of the New Admission Shares are issued) were as follows:

<i>Director</i>	<i>As at the date of the Circular</i>		<i>Immediately following admission of the New Admission Shares</i>	
	<i>Number of Shares</i>	<i>Percentage of Existing Issued Share Capital</i>	<i>Number of New Ordinary Shares Held*</i>	<i>Percentage of Enlarged Issued Share Capital**</i>
Russell Fryer	10,204,059	15.14%	9,444,517***	9.3%
Avinash Bisnath	None	N/A	None	N/A
Kelvin Williams	None	N/A	None	N/A
Jean Pierre Tshienda	None	N/A	None	N/A

\*assumes no participation by Russell Fryer in the Retail Offer

\*\*assumes no participation in the Retail Offer

\*\*\*6,324,111 of these shares are held by Baobab a company in which Russell Fryer owns equity and entity of which he is a director.

3.3.3. As at the close of business on the Latest Practicable Date, the interests of the Directors and their immediate families, related trusts, and the interests of persons connected with

them, have the following rights to subscribe for Relevant Securities of the Company (and showing the effect on those interests as if the Subscription was completed on the assumption that: (i) no other changes to the issued share capital of the Company occur during the period; and (ii) all of the New Admission Shares are issued) were as follows:

<i>Name</i>	<i>Number of Ordinary Shares subject to warrants</i>	<i>Grant Date</i>	<i>Exercise Price (£)</i>	<i>Expiry Date</i>
Russell Fryer	1,500,000	12.09.2022	£0.05	11-Sep-25

3.3.4. As at the close of business on the Latest Practicable Date, neither the Directors nor their immediate families, related trusts, and the interests of persons connected with them nor persons acting in concert with them or the Company has any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any Relevant Securities in the Company nor is it party to any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code.

3.3.5. As at the close of business on the Latest Practicable Date, neither the Directors nor their immediate families, related trusts, and the interests of persons connected with them nor persons acting in concert with them or the Company has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6) any Relevant Securities in the Company.

#### **4. Details of the Company's EAP**

4.1.1. On 1 January 2022 the Company decided that subject to the completion of the RTO Acquisition the Company would put in place an EAP to incentivise the current Board of Directors and future employees of the Company ("EAP Options"). Ordinary Shares under such EAP will not exceed 15% of the Company's issued Ordinary Shares from time to time without the prior approval of the Shareholders. The EAP Options will also be issued subject always to the requirement of the Listing Rules that 10% of the Ordinary Shares must be held in public hands.

4.1.2. Under the EAP upon certain hurdles being met, the Company will create an award pool which will be distributed to the Directors and employees of the Company, with such awards being allocated by the remuneration committee following recommendations from the Company's CEO. The hurdles for these awards are follows:

<i>No.</i>	<i>Target Hurdle Market Capitalisation of the Company</i>	<i>Hurdle Requirement</i>	<i>Award Pool</i>
1.	£20m	Closing mid-price for 10 consecutive trading days	£500,000
2.	£40m	Closing mid-price for 10 consecutive trading days	£1,500,000
3.	£80m	Closing mid-price for 10 consecutive trading days	£4,000,000
4.	£160m	Closing mid-price for 10 consecutive trading days	£10,000,000
5.	£240m	Closing mid-price for 10 consecutive trading days	£12,000,000

4.1.3. Awards will only be awarded to the Directors and/or employees of the Company who are engaged at the time the hurdle is reached and who remain engaged at the time of the award is to be received. The rewards will be settled in cash, shares and/or options at the Company's absolute discretion with share awards being net of tax and requiring participants to pay up the par value of the shares. The awards will vest as follows: (i) 1/3 of the award will vest upon grant; (ii) 1/3 of the award will vest on the first anniversary of grant; and (iii) 1/3 of the award will vest on the second anniversary of grant.

4.1.4. Where there is a disposal of a business or a company by the Group, the Company may at its absolute discretion apply 50% of the next proceeds of that acceleration to accelerate the vesting of awards already made.

4.1.5. The EAP shall also include a term that the respective holder of an EAP Option shall not exercise rights under the EAP Option (and require new Ordinary Shares to be issued to such party) to the extent that to do so would result in their interest in Ordinary Shares, or the interest of any concert party (as defined in the Takeover Code) of which they are a member, being equal to or greater than 30% (the threshold under Rule 9 of the Takeover Code above which such individual or concert party is required to make a mandatory offer for the outstanding shares of the Company).

## 5. Middle Market Quotations

The closing middle market quotations for an Ordinary Share for the first business day in each of the six months immediately preceding the date of this Circular are:

<b>Date</b>	<b>Price (pence)</b>
3 February 2025	1.10
3 March 2025	1.05
1 April 2025	1.025
1 May 2025	0.975
2 June 2025	0.875
1 July 2025	0.8

15 July 2025	0.775p
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## 6. Connected Advisers

Novum confirms that it, and any person who is or is presumed to be acting in concert with it, is independent of NIU and has no personal, financial or commercial relationship or arrangement or understanding with NIU.

## 7. Interests and dealings in relevant securities of the Company

- 7.1. As at the date of this Circular, insofar as the Company has been notified: (i) the following persons are interested, directly or indirectly, in 5% or more of the Company's issued share capital; and (ii) on Admission (showing the effect on those interests as if the Subscription were completed on the assumption that (i) no other changes to the issued share capital of the Company occur during the period; and (ii) all the New Admission Shares are issued), the following persons will be interested, directly or indirectly, in 5% or more of the Enlarged Share Capital.

Shareholder Name	As at the date of this Circular		After admission of New Admission Shares**	
	Number of Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares*	Percentage of Enlarged Share Capital*
NIU Invest SE***	Nil	Nil	78,530,447	77.17%
Russell Fryer	10,204,059	15.14%	9,444,517	9.28%
Ian Hannam	3,978,947	5.9%	397,895	0.39%
Brahma Finance BVI	2,000,000	2.97%	200,000	0.2%
Mark Horrocks & Family interests	2,425,000	3.60%	242,500	0.24%
IG Markets limited	2,035,513	3.02%	203,552	0.2%

\*This assumes zero take up under the Retail Offer

\*\*These figures assume that the subdivision and reclassification has been approved.

\*\*\*The Company understands that NIU Invest SE is controlled by Cevdet Caner.

\*\*\*\*this figure includes Ordinary Shares held by Baobab Asset Management LLC

- 7.2. Except for the holdings stated above, the Directors are not aware of any persons following Admission who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.
- 7.3. Any person who is directly or indirectly interested in 3% or more of the Company's issued share capital, is required to notify such interest to the Company in accordance with the provisions of Chapter 5 of the DTR, and any such interest will be notified by the Company to the public.
- 7.4. Those interested, directly or indirectly, in 3% or more of the issued share capital of the Company do not now, and, following Admission, will not, have different voting rights from other holders of Ordinary Shares.

## **8. Service Contracts of Directors**

### **8.1. Service Agreement – Russell Fryer**

Under a service agreement dated 17 September 2020 between the Company and Mr. Russell Fryer, as amended on 22 August 2022, Mr. Fryer is employed as Chief Executive Officer of the Company.

Mr. Fryer's employment will continue until terminated by either party giving the other six months' notice of termination of the agreement. This period will extend to 12 months upon a change of control of the Company, which is likely to occur following the issue of the New Admission Shares.

In addition, the Company may terminate Mr. Fryer's employment without notice in certain circumstances. The agreement also contains garden leave provisions which can be utilised in the event that Mr. Fryer's employment is terminated by the Company. The agreement contains confidentiality, non-competition and non-solicitation provisions effective for a period of 12 months following the termination of Mr. Fryer's employment.

Mr. Fryer's salary is £200,000 per annum. In addition, the Company contributes to: (i) the costs of the yearly subscription to Bloomberg.com of Mr. Fryer (of £1,000 per month); and (ii) make payments of £900 per month to Mr. Fryer in respect of an office rented by him and £1000 per month associated costs.

On the first day of October 2024 Russell Fryer has agreed to reduction of 25% of his monthly base employment package of £16,667 (£4,166.75) from 1 October 2024 however the remuneration committee will meet every 6 months and relook at the remuneration and make adjustments where deemed appropriate. Russell Fryer's salary was further reduced to £12,500 per month and then to £11,500 per month effective on 1 May 2025.

Mr Fryer has also entered into a loan agreement with the Company in respect of accrued salary. More details of this are set in paragraph 9.28 below.

### **8.2. Service Agreement and consultancy agreement - Jean Pierre Tshienda**

Under a service agreement dated 18 December 2024 between the Company and Mr. Tshienda, Mr. Tshienda is employed as an Executive Director of the Company dedicating such time as is required to his duties. His salary is £80,000.00 per annum.

Mr. Tshienda's employment will continue until terminated by either party giving the other three months' notice of termination of the agreement. The agreement contains certain restrictions for the period of six months after termination.

### **8.3. Letter of Appointment – Avinash Bisnath**

Under a letter of appointment dated 14 May 2024 between the Company and Mr. Avinash Bisnath, is engaged as a Non-Executive Director of the Company.

His appointment shall continue until terminated by either party on two (2) months' notice in writing to the other, or the agreement terminates due to unsatisfactory performance or he is not re-elected at future annual general meetings of the Company where he is required to offer himself up for re-election in accordance with the Articles of the Company. Avinash Bisnath fees are £3,000 per month.

### **8.4. Letter of Appointment – Kelvin Williams**

Under a letter of appointment dated 18 December 2024 between the Company and Mr. Williams. Mr. Williams is engaged as a Non-Executive Director of the Company.

His appointment shall continue until terminated by either party on two (2) months' notice in writing to the other, or the agreement terminates due to unsatisfactory performance or he is not re-elected at future annual general meetings of the Company where he is required to offer himself up for re-election in accordance with the Articles of the Company. Mr. William's fees are £3,000 per month.

## **9. Material Contracts**

The material contracts (not being a contract entered into in the ordinary course of business) entered into by the Company or any of its subsidiaries during the period beginning two years before the Latest Practicable Date:

### **Agreements entered by the Company and CRTM Mauritius**

#### **9.1. MO Investment Agreement**

On 2 August 2022, the Company, CRTM Mauritius, Madini Occidental, Madini Minerals, Russell Fryer (Madini Minerals and Russell Fryer together being the "**Minority Shareholders**") entered into an investment agreement ("**MO Investment Agreement**") pursuant to which CRTM Mauritius agreed to subscribe for the legal and beneficial ownership of 1,326 ordinary shares in MO ("**MO Shares**"), representing approximately 57% of the entire issued share capital of MO.

The consideration for the issue and allotment of the MO Shares was satisfied by the payment of a total sum equal to US\$750,000 less the US\$128,606.77 and EUR 33,400.

Under the MO Investment Agreement, CRTM Mauritius has also agreed to make the Drilling Loan and further loans available to MO under the CRTM Facility Agreement.

The Company agreed to pay to MO non-refundable success fee of US\$300,005 upon the signature of the MO Investment Agreement which was paid on 2 August 2022.

Each party to the MO Investment Agreement provided standard capacity warranties. The Minority Shareholders provided customary warranties in respect of their shares in MO, MO, its subsidiaries and the validity and good standing of the mining licence. The warranties were provided by the Minority Shareholders on a several basis. The purchase of the MO Shares occurred on 12 September 2022. The MO Investment Agreement is governed by the laws of Mauritius.

## **9.2. MO RSF Purchase Agreement**

On 14 December 2022 the CRTM Mauritius and RSF entered an agreement for CRTM Mauritius to acquire RSF's 21.5% stake in MO in consideration for £450,000 and a further payment of £200,000 on 1 October 2023 in cash or shares at CRTM Mauritius's option. The MO RSF Purchase Agreement has been amended by the RSF Settlement Agreement and Amended RSF Settlement Agreement outlined below.

## **9.3. MO Madini Purchase Agreement**

On 14 December 2022 the CRTM Mauritius and Madini Minerals entered an agreement for CRTM to acquire Madini Minerals' 21.5% stake in MO in consideration for £450,000 and a further deferred payment of £200,000 on 1 October 2023 in cash or shares at CRTM Mauritius's option. The MO Madini Purchase Agreement has been amended by the Madini Settlement Agreement (paragraph 9.10 below) and Amended Madini Settlement Agreement (paragraph 9.35 below) summarised below.

## **9.4. Consultancy Agreement**

On 31 July 2023 the Company entered into a contract with Potomac International Partners to provide comprehensive lobbying & government relations services to the Company. As at the date of this document \$188,500.79 is owed by the Company to Potomac International Partners and on 11 July 2025 the Company entered an agreement with Potomac International Partners to settle all sums due for a payment \$126,295.52.

## **9.5. September 23 Facility Agreement**

On 15 September 2023, the Company and RGO entered into a facility agreement pursuant to which a debt facility of up to US\$3 million was made available to the Company.

The debt term is for 9 months from the date of execution of the facility for the first US\$500,000 instalment, with a committed further tranche of US\$500,000 available for 150 days after the first tranche at the Company's election following the satisfaction of the funding conditions (being committed sales for the existing stockpiles). The Company has the ability to request further funds are available up to the maximum utilisation of US\$3 million but further drawdowns are at the lender's discretion. The Company is required to pay interest only on the borrowed funds equal to a 15% fixed annual coupon. There is a default rate of 32% per annum on sums that are overdue for payment. The facility contains customary covenants and events of default. In the event of a default the sums due under the facility are convertible into Shares at a 10 (ten) per cent. discount to the VWAP measured over a period of one (1) VWAP (as chosen by the lender in the five (5) trading days prior to the date of the relevant breach first occurring. The



interest payments and repayment of the principle were due to begin on 15 February 2024 and continue on a monthly basis. However, pursuant to various deeds summarised in paragraphs 9.14, 9.16, 9.20 and 9.22 below. In connection with the facility, RGO were granted the warrants under the instrument summarised in paragraph 9.6 below and, it is secured by the Debenture detailed in paragraph 9.8 the RSF Guarantee and the Escrow Agreement . Pursuant to the Deed of Release, RSF Deed of Release and the Deed of Amendment and Conversion NIU has agreed to release this security subject to the conditions set out in those agreements. Also, the facility has been amended by the Amended & Novation Deed detailed in paragraph 9.22.

#### **9.6. RGO Facility Warrant Instrument**

The Company created a warrant instrument dated 15 September 2023, pursuant to which the Company granted RGO warrants to subscribe for 2,000,000 Ordinary Shares. The RGO Facility Warrants were initially exercisable at a price of £0.40 per Ordinary Share and are exercisable either in whole or in part for a period of one year from the date of grant. Under the terms of these warrants, they further reprice to 100% of the issue of any further Ordinary Shares prior to the expiry of the subscription period. The exercise price of the warrants also adjusts to reflect the effect of the Share Capital Re-Organisation. Pursuant to the Consent Deed No. 2 the period for the exercise of these warrants was extended to 15 September 2025.

#### **9.7. Security Trust Deed**

On 15 September 2023, the Company, RGO and the Security Agent entered into the security trust deed . Pursuant to which the Company and RGO had appointed the Security Agent to act as security trustee in connection with the September 23 Facility Agreement and the Debenture. Pursuant to the Amended & Novation Deed summarised at paragraph 9.22 below this deed was novated from RGO to NIU and the trust will be wound up when the security held by the Security Agent is released which is expected to be at Admission

#### **9.8. Debenture**

The Company entered into a debenture with the Security Agent on 15 September 2023 pursuant to the September 23 Facility Agreement. The Company with full title guarantee charges as a continuing security for the payment or discharge of the September 23 Facility Agreement a fixed and floating charge over its assets. NIU has agreed pursuant to the Deed of Release summarised below at paragraph 9.33 that subject to certain conditions being satisfied the debenture would be released.

#### **9.9. Letter of Engagement – Fox-Davies**

On 16 February 2024, the Company engaged Fox-Davies Capital Limited as broker and financial adviser in relation to fundraisings during the term of the agreement. In consideration for its services, Fox-Davies will be paid an ongoing monthly broker fee of £5,000 payable in advance on a quarterly basis. Fox-Davies will be paid a cash commission of 5.0 per cent on the funds raised by Fox-Davies for the Company and an additional 1.0 per cent commission (6.0 per cent total) in the case of funds sourced pursuant to any fee splitting arrangements entered into with third parties.

Fox-Davies will receive warrants to subscribe for 5.0 per cent of the total number of shares issued by the Company, plus warrants to subscribe for an additional 1.0 per cent of the total number of shares issued for the funds sourced pursuant to any fee splitting arrangements described above.

In April 2024, Fox-Davies placed a number of the April CLNs on behalf of the Company pursuant to the CLN Raise and was paid £28,832 commission and were issued the FD CLN Warrants.

On 17 December 2024, the Company gave 30 days' notice to terminate the engagement with Fox-Davies, which expired on 16 February 2025.

#### **9.10. Madini Settlement Agreement**

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 as part of this Circular, but not later than 30 June 2024 with in full and final settlement of all sums owed under the MO Madini Purchase Agreement. 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 agreement was further amended by the Amended Madini Settlement Agreement summarised below at paragraph 9.35.

#### **9.11. Road Upgrade Agreements**

On 5 April 2024 the Company entered into a contract with Brute Ltd for the upgrade of the road to the Molulu Project pursuant to which the Company agreed to pay Brute Ltd and Mining Contracting Service Congo SA in aggregate \$380,472. The contract is subject to a 2 week notice period.

#### **9.12. April CLN Instrument**

Pursuant to an unsecured convertible loan note instrument dated 9 April 2024, the Company raised an aggregate amount of £1,603,600 of convertible loan notes. Under the terms of the convertible loan note instrument ("**April CLN Instrument**"), £1,619,500 of convertible loan notes were issued in multiples of £1,000. The Conversion of the CLNs into Ordinary Shares is conditional upon (i) the publication of a prospectus and (ii) Admission. The conversion price was originally specified in the CLN Instrument is the lesser of £0.048 or 90% of the previous 5-day volume weighted average price of the Ordinary Shares on the Main Market prior to the date of the publication of the Prospectus. However, on 8 April 2025 over 75% of the April CLNs agreed to fix the conversion price of the April CLNs at the Debt Conversion Price. On 30 May 2025 the date for repayment was extended to 31 July 2025. On 16 July 2025 the redemption date was extended to 30 September 2025.

The April CLNs will be immediately redeemed at the principal amount in the event of the Company's insolvency or if the majority of the investors subscribed to the April CLNs agree that the value of the Company's assets is seriously reduced or threatened. Interest is payable on

any outstanding April CLNs at a fixed coupon of 10 per cent of the outstanding principal amount of the April CLNs on the repayment date of the relevant notes.

#### **9.13. CLN Subscription Agreements**

Pursuant to the terms of the subscription agreement entered into by the Company, the relevant subscriber and in some cases Fox-Davies on or about 9 April 2024 ("**CLN Subscription Agreements**"), the subscribers irrevocably agreed to subscribe in cash for and agreed to purchase from the Company in aggregate £1,619,500 convertible loan notes. The subscription was conditional upon the subscription threshold of £500,000 being met on or before 12 April 2024.

Each of the April CLN Holders gave certain warranties and acknowledgements in relation to their status and eligibility to invest in the Company. The Company gave certain warranties to the April CLN Holders in relation to the Company and its business and also to Fox-Davies where they were a party. No claim may be made under the warranties contained in the CLN Subscription Agreements against the Company 6 months after the publication of the Company's audited financial results to 30 June 2024.

#### **9.14. Consent Deed No.1**

On 9 April 2024 the Company entered into an agreement with RGO pursuant to which RGO provided its consent to the issue of the April CLNs and granted the Company a deferral of any payments under the September 23 Facility Agreement until 20 June 2024 conditional upon receiving a repayment \$100,000 of principal from the proceeds of CLN, the Company paying a fee of US\$25,000, US\$79,500 of sums owed under the September 23 Facility Agreement being applied for April CLNs and repayment of US\$50,000 of unpaid interest owed pursuant to the September 23 Facility Agreement. The September 23 Facility Agreement was further amended by the agreements summarised in paragraphs 9.16, 9.20 and 9.22 below.

#### **9.15. RSF Settlement Agreement**

Pursuant to an agreement dated 29 July 2024 Mr Fryer 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 as part of this Circular, but not later than 30 September 2024 with in full and final settlement of all sums owed under the MO RSF Purchase Agreement. This agreement was subsequently amended by the Amended RSF Settlement Agreement summarised below at paragraph 9.34.

#### **9.16. Consent Deed No. 2**

On 23 August 2024 the Company entered into a consent and amendment deed with RGO pursuant to which it was agreed that a revised repayment schedule would be adopted for the September 23 Facility Agreement with all outstanding amounts amounting to \$622,500 being repaid within five business days of the Company receiving the funds from the Subscription and no later than on 30 September 2024 and the Company also agreed to extend the terms of the RGO Facility Warrants until 15 September 2025. The September 23 Facility Agreement was further amended by the agreements summarised in paragraphs 9.20 and 9.22 below.

### **9.17. Bridge CLN Instrument**

On 23 August 2024 the Company constituted an unsecured convertible loan note instrument pursuant to which the Company could issue up to an aggregate amount of £455,000 of convertible loan notes. These convertible notes are convertible into Ordinary Shares upon (i) the publication of this Circular; and (ii) Admission. The conversion price is the Subscription Price. If not converted the notes issued under this instrument are to be redeemed on 9 April 2025. If the notes are not converted or redeemed prior to 31 October 2024 then interest shall begin to payable on any outstanding notes at a rate of 1% per month. Pursuant to the Deed of Amendment and Conversion which is summarise below at paragraph 9.32 NIU has agreed subject to certain conditions to convert the sums owed pursuant to notes issued under this instrument into New Ordinary Shares.

### **9.18. Initial Bridge Subscription Letter**

On 23 August 2024 NIU entered into an agreement with the Company to subscribe in cash for £105,000 of convertible notes issued under the Bridge CLN Instrument. In consideration for this the Company agreed to grant NIU the Initial Bridge Warrants. NIU gave the Company certain warranties and acknowledgements in relation to their status and eligibility to invest in the Company. The Company gave certain warranties to NIU in relation to the Company and its business.

### **9.19. NIU September Bridge Subscription Letter**

On 11 September 2024 NIU entered into an agreement with the Company to subscribe in cash for £350,000 of convertible notes issued under the Bridge CLN Instrument. In consideration for this, the Company agreed to grant NIU the NIU September Bridge Warrants. The Company further agreed to issue the Conditional Bridge Warrants conditional upon the completion of the Subscription and receipt of the Panel Consent and Allotment Authority. NIU gave the Company certain warranties and acknowledgements in relation to their status and eligibility to invest in the Company. The Company gave certain warranties to NIU in relation to the Company and its business.

### **9.20. Consent Deed No.3**

On 10 November 2024 the Company entered into a consent and amendment deed with RGO pursuant to which it was agreed that the payment of all outstanding amounts due under the September 23 Facility Agreement would be deferred to 20 December 2024 in exchange for the payment of US\$25,000, which was paid to RGO. The agreement allowed the Company to further extend the time for payment by making an additional payment of US\$75,000 prior to 20 December 2024, the repayment of the facility would be extended to 31 January 2025. This payment was not made and the facility terms were amended by the Amended & Novation Deed summarised below at paragraphs 9.22.

### **9.21. Heads of Terms**

On 18 December 2024 the Company entered a heads of terms with NIU which superseded the term sheet signed on 11 July 2024. The terms provided that NIU shall make investments by

way of a bridge funding of £174,907 convertible loan notes to be issued by the Company, convertible into Ordinary Shares (“**December Bridge**”) and up to £956,482 by way of a share subscription (“**Subscription**”) for new Ordinary Shares in the capital of the Company at a price of £0.02 per share (“**Subscription Shares**”). NIU also agreed to permit the Company to make some of these available to Retail Shareholders. Conditional upon completion of the Subscription, NIU agreed to make available to the Company a secured facility. The parties agreed to work together to obtain noteholder approval to amend the terms of the April CLN so that the conversion price would be the Debt Conversion Price.

In respect of the liabilities of the Company, its Directors and its subsidiaries:

- the parties agreed to use all reasonable endeavours to procure that the loan from Baobab to MO dated 4 December 2019 and all accrued interest and other amounts owed under this agreement are to be repaid for US\$800,000 on the condition that Baobab direct such sums to be immediately applied to subscribe for 63,241,110 Ordinary Shares in the Company at £0.01 per share;
- the Company and Russell Fryer have agreed that all sums due in respect of the £210,000 owed to Russell Fryer in respect of the sale of his shares in Madini will be applied to subscribe for 21,000,000 Ordinary Shares in the Company at £0.01 per share; and
- the Company and Madini have agreed that all sums due in respect of the £213,000 owed to Madini Minerals in respect of the sale of Russell Fryer’s shares in Madini will be applied to subscribe for 21,300,000 Ordinary Shares in the Company at £0.01 per share.

The Company agreed to use its best endeavours to obtain as many irrevocable undertakings as possible from its shareholders to vote in favour of the Rule 9 Waiver and the allotment authority in accordance with the City Code on or before the publication of the Circular and to obtain irrevocable undertakings from at least 40% of the issued share capital. The commercial terms of the term sheet were not legally binding but the Company agreed to a period of exclusivity until 31 March 2025 (subject to the provisions of the City Code) conditional on or before 31 December 2024 the December Bridge CLNs being invested in the Company by NIU and NIU entering into legal binding commitments in respect of the NIU Subscription Shares.

## 9.22. Amended & Novation Deed

On 11 December 2024, RGO, the Company and NIU entered into an amended and novation deed facility agreement in connection with the September 23 Facility Agreement (“**Amended and Novation Deed**”). In consideration for NIU paying RGO \$450,000 in cleared funds:

- RGO novated to NIU the total outstanding balance and all rights and obligations pursuant to the September 23 Facility Agreement;
- RGO novated to NIU the rights and obligations of RGO pursuant to the Security Trust Deed;

- RGO novated to NIU the rights and obligations of RGO pursuant to the RSF Guarantee, RSF Escrow Agreement and the Debenture;
- RGO transferred all rights, title, interest and benefits in and to the RGO CLNs to NIU; and
- the Company released RGO from any continuing obligations of RGO or accrued rights of the Company with respect to RGO arising from the September 23 Facility Agreement, Debenture, escrow agreement, Security Trust Deed and personal guarantee.

There are customary warranties and representation contained within the Amended and Novation Deed. NIU also agreed to a standstill until 28 February 2025, subject to certain restrictions. This was extended pursuant to the agreement summarised under paragraph 9.32.

### **9.23. December Bridge CLN Instrument**

On 18 December 2024 the Company constituted an unsecured convertible loan note instrument pursuant to which the Company could issue up to an aggregate amount of £173,913 of convertible loan notes. These convertible notes are convertible into Ordinary Shares on the basis that; (i) the publication of this Circular and Admission has completed; (ii) the issue of such new Ordinary Shares pursuant to the conversion will not result in such Noteholder, together with any persons Acting in Concert, holding 30% or more of the voting rights of the Company without Panel Consent and shareholder approval of the Rule 9 Waiver; and (iii) the Noteholder subscribed for at least £2,000,000 of shares and/or Notes issued by the Company and these sums have been paid to the Company. The conversion price is the lower of £0.02 per Share and the lowest price at which shares are issued after the date of the instrument but on or before the Conversion Date. If not converted the notes issued under this instrument are to be redeemed on 9 April 2025. If the notes are not converted or redeemed prior to 28 February 2025 then interest shall begin to payable on any outstanding notes at a rate of 1% per month. Pursuant to the Deed of Amendment and Conversion which is summarise below at paragraph 9.32 NIU has agreed subject to certain conditions to convert the sums owed pursuant to notes and accrued interest issued under this instrument into New Ordinary Shares.

### **9.24. December Bridge Subscription Letter**

On 18 December 2024 NIU entered into an agreement with the Company to subscribe in cash for £173,913 of convertible notes pursuant to the terms of the Bridge Subscription Letter, conditional on the receipt by the Company of the Panel Consent and approval of the Rule 9 Waiver. NIU gave the Company certain warranties and acknowledgements in relation to their status and eligibility to invest in the Company. The Company gave certain warranties to NIU in relation to the Company and its business.

### **9.25. Optiva Placing Engagement Letter**

On 29 January 2025 the Company entered into a placing engagement letter with Optiva Securities Limited pursuant to which Optiva Securities Limited agreed to act as Placing Agent . It was agreed that if Optiva raises funds for the Company a placing commission in cash of 6% of the gross proceeds of the placing receivable by the Company from sources introduced by

Optiva. It was also agreed that Optiva would receive a handling fee of 3% in respect of funds not raised and / or introduced by Optiva in any fundraisings where the funds are invested through Optiva.

Either party may terminate the agreement on not less than 3 months' notice provided that such notice of termination is to expire not earlier than 12 months from the date of the Appointment.

#### **9.26. Anthony Eastman Loan Agreement**

On 5 March 2025, the Company entered into an agreement with Anthony Eastman to convert the accrued fees owed by the Company to Anthony Eastman in the sum of £16,374 into an unsecured loan facility to be repaid in full by way of a single repayment on or before the date falling 16 months from the date of the agreement. The loan shall bear interest at the rate of 15% per annum.

#### **9.27. Orana Loan Agreement**

On 5 March 2025, the Company entered into an agreement with Orana to convert the accrued fees owed by the Company to Orana in the sum of £34,230 into an unsecured loan facility to be repaid in full by way of a single repayment on or before the date falling 16 months from the date of the agreement. The loan shall bear interest at the rate of 15% per annum.

#### **9.28. Russell Fryer Loan Agreement**

On 5 March 2025, the Company entered into an agreement with RSF to convert the accrued fees owed by the Company to RSF in the sum of £54,167 into an unsecured loan facility to be repaid in full by way of a single repayment on or before the date falling 16 months from the date of the agreement. The loan shall bear interest at the rate of 15% per annum.

#### **9.29. NIU Subscription Letter**

On 7 July 2025 NIU entered into an agreement with the Company to subscribe for up to 47,824,100 New Ordinary Shares at the Subscription Price.

- 1.1.1 Under this agreement, NIU agreed to subscribe for up to 47,824,100 New Ordinary Shares at the Subscription Price ("**NIU Subscription Shares**") conditional upon the following conditions being satisfied: (i) the Panel Consent being received; (ii) the Rule 9 Waiver being obtained; (iii) the publication of a Simplified Prospectus by the Company ; (iv) confirmation from the Company that no member of its group has received notice from the mining authorities in the Democratic Republic of Congo that the renewal of mining and exploration permit number 14784 has been suspended, revoked, placed under investigation or otherwise adversely conditioned (v) the Admission of the NIU Subscription Shares; (vi) the passing of all shareholder resolutions that were considered at the General Meeting and (vii) Company has supplied NIU will all such information that it reasonably requests in respect of the Retail Offer to enable NIU to independently verify the amount Shareholders have subscribed.

Of the 47,824,100 Subscription Shares NIU has agreed to subscribe for 23,620,888 of them to be offered to Shareholders under the Retail Offer, which meant that these New Ordinary Shares may be subject to clawback and NIU is only absolutely committed to subscribe for 24,194,212 New Ordinary Shares.

Upon completion of the NIU Subscription, the parties agree to instruct the Escrow Agent that such part of the Additional Funding related to the NIU Subscription would be sent to the Company and the remainder would be returned to NIU. If the NIU Subscription does not complete by 30 September 2025 then the Additional Funding will be returned to NIU.

NIU gave the Company certain warranties and acknowledgements in relation to their status and eligibility to invest in the Company. The Company gave certain warranties to NIU in relation to the Company and its business.

### **9.30. NIU Facility**

On 7 July 2025 the Company entered a secured facility agreement with NIU pursuant to which NIU agreed to make available to the Company a secured facility of up to US\$500,000 with US\$300,000 being drawable under which USD20,000 has already been drawn down and US\$280,000 is available between 1 September 2025 to and including 31 August 2026 and a further US\$200,000 is available from and including 3 November 2025 to and including 28 November 2026. Interest at 1% per month will accrue on sums due and they will be repayable in 12 months. If the Company fails to make repayment then the sums due under the facility are convertible at last Ordinary Share issue price at date of draw down.

### **9.31. Escrow Agreement**

On 7 July 2025 the Company and NIU entered into an escrow agreement with Apex Corporate Trustees (UK) Limited pursuant to which Apex Corporate Trustees (UK) Limited agreed to hold the Additional Funding in escrow on behalf of the parties pending completion of the NIU Subscription.

### **9.32. Deed of Amendment and Conversion**

On 14 July 2025, the Company and NIU entered into a Deed of Amendment and Conversion pursuant to which NIU and the Company agreed to various matters to facilitate the completion of the NIU Subscription and related matters. In particular, subject to certain conditions including but not limited to the publication of the Simplified Prospectus, the Resolutions being passed and Admission all sums due under the September 23 Facility Agreement from the Company to NIU would be applied to subscribe for the Facility Shares.

Under this agreement NIU also agreed to convert sums due in respect of Bridge CLNs in Bridge CLN Shares subject to the same conditions being satisfied as the conversion of sums owed under the September 23 Facility Agreement and the September 23 Facility Agreement has been cancelled. Under this agreement NIU also agreed to convert sums due in respect of December CLNs in December CLN Shares subject to the same conditions being satisfied as the conversion of sums owed under the September 23 Facility Agreement.



Under this agreement NIU and the Company also agreed that following the Share Capital Re-Organisation that the exercise price of the NIU Warrants be adjusted to £0.05.

Under this agreement NIU and the Company agreed to release the security associated with the September 23 Facility Agreement at Admission conditional upon the issue of the Facility Shares. 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

#### **9.33. Deed of Release of Debenture**

On 15 July 2025, the Company and NIU entered into a deed of release pursuant to which NIU agreed to instruct the Security Agent to release the Company from the Debenture conditional upon the Resolutions being passed, the NIU Subscription completing, the Company publishing a Simplified Prospectus and the Facility Shares being issued.

#### **9.34. Amended RSF Settlement Agreement**

On 14 July 2025 this agreement was amended so that the rights and obligations of Russell Fryer under the MO RSF Purchase Agreement would be novated to the Company in consideration for the amount owed to RSF being applied to apply for £210,000 of New Ordinary Shares in the Company (being 6,324,111 New Ordinary Shares) to be issued on Admission and conditional on Panel Consent to the Rule 9 Waiver and Russell Fryer entering into the Intercreditor Termination Agreement.

#### **9.35. Amended Madini Settlement Agreement**

On 11 July 2025 the Company, CRTM Mauritius and Madini Minerals entered an 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 £213,000 of Ordinary Shares in the Company to be issued on Admission and conditional on Panel Consent to the Rule 9 Waiver and Madini Minerals entering into the Intercreditor Termination Agreement.

#### **9.36. Relationship Agreement**

On 14 July 2025, the Company and NIU entered into a relationship agreement (“**Relationship Agreement**”) to regulate the relationship between the Company and NIU. The deed is conditional upon NIU’s shareholding in the Company being over 20%. If this has not been satisfied by 30 September 2025, the Relationship Agreement will terminate. The Relationship Agreement will also terminate if NIU ceases to be interested (whether held directly or indirectly through NIU’s associates and/or nominees and other entities under common control) in 20% or more Shares in the Company. Amongst other things, the Relationship Agreement provides that NIU undertakes that (a) its dealing with the Company and its group will be on an arm’s length basis and normal commercial terms, (b) it will not prevent the Company from complying with its obligations under the UKLR, (c) it will not vote on any related party transactions, (d) it not will propose a resolution of shareholders in the Company which is intended or appears to be intended to circumvent the proper application of the UKLR (e) it undertakes that the Company’s Board shall at all times be comprised of at least two directors who are independent for the

purposes of the New QCA Code and (f) it undertakes that if a director ceases to be either an independent director

**Agreements entered by Madini Occidental and its subsidiaries**

**9.37. Baobab Loan**

On 4 December 2019, Baobab (as lender) entered into an unsecured loan agreement with MO pursuant to which an unlimited facility was made available to MO. The effective start date of the loan was 14 March 2019 and continues for an unspecified term. Annual interest of 6 per cent will accrue. The loan agreement is governed by the laws of the Republic of Mauritius. To date, US\$800,000 has been advanced under this facility. This amount is repayable in accordance with the Intercreditor Agreement summarised in paragraph 9.39 of this Part. Under the terms of the Intercreditor Agreement MO has given certain undertakings in relation to the loan from Baobab including but not limited to not making repayment of the loan from Baobab otherwise than in accordance with that agreement or take or omit to take any action with the result that the ranking and/or subordination of the liabilities being impaired. Also, Baobab agreed in the Intercreditor Agreement not to take any enforcement action in respect of the loan which includes modifying the interest rate and so would need consent from the other parties to the Intercreditor Agreement to accept more interest and such consent has not yet been obtained. On Admission this agreement will be novated to the Company pursuant to the Baobab Loan Repayment Agreement.

**9.38. Ongeza Credit**

On 18 October 2021, Ongeza provided a loan in the sum of US\$10,565 to MO, which has been authorised by the directors of MO, but no loan agreement entered into.

On 2 August 2022, Ongeza entered into an agreement with MO RDC pursuant to which the parties acknowledged that Ongeza provided services and equipment to MO RDC for a total amount of US\$777,625 (the “**Ongeza Credit**”), on an interest free basis. This amount is repayable in accordance with the Intercreditor Agreement summarized in paragraph 9.39 of this Part.

**9.39. Intercreditor Agreement**

On 2 August 2022 MO, MO RDC, Madini Minerals, the Company, CRTM Mauritius, Baobab, Ongeza and Russell Fryer entered into an Intercreditor Agreement pursuant to which Baobab and Ongeza agreed to standstill in respect of the sums they were owed by the MO Group.

It was also agreed that no repayments of debt would be made by any member of the MO Group save for the Intra-Group Debt prior there being cash reserves in excess of the working capital requirements of the MO Group. Once there was excess cash if there was less than US\$100,000 in any month it would be used to repay the CRTM Receivables. Where there was over US\$100,000 of excess cash but not more than US\$200,000 half of the excess cash would be used to pay CRTM Receivables and the remainder applied 60% to repayment of the Baobab Loan and 40% to the repayment of the Ongeza Credit. Where there was excess cash exceeding US\$200,000 in any month half of the excess cash would be used to pay CRTM

Receivables and the remainder would be applied equally to repay the Baobab Loan and the Ongeza Credit. There are also provisions to decide how excess cash would be used to repay the Baobab Loan and the Ongeza Credit once all the CRTM Receivables were repaid. It was also agreed that on an insolvency of MO that:

9.39.1. the CRTM Receivables would rank in priority to the Junior Liabilities; and

9.39.2. the Junior Liabilities shall be subordinated and postponed to the CRTM Receivables.

The parties have conditionally agreement to terminate this agreement pursuant to the Intercreditor Termination Agreement.

#### **9.40. CRTM Facility Agreement**

On 2 August 2022, MO entered into a facility agreement with CRTM Mauritius pursuant to which CRTM Mauritius has made available to MO a facility of up to a maximum sum of US\$1,250,000 for working capital and for exploration work. Monies advanced under the CRTM Facility Agreement accrue an interest daily at a rate of 8 per cent per annum from the date of each relevant advance being made. The Facility is repayable in accordance with the Intercreditor Agreement. The Drilling Loan of US\$200,000 (which forms part of the Facility is also advanced on the terms set out in the MO Investment Agreement) is repayable on demand. The CRTM Facility Agreement is governed by the laws of England and Wales.

#### **9.41. MO RDC Facility Agreement**

On 2 August 2022 MO entered into a facility agreement with MO RDC pursuant to which MO has made available to MO RDC a facility of up to a maximum sum of US\$1,250,000 ("**MO RDC Facility**") for working capital purposes. Monies advanced under the MO RDC Facility accrue an interest of 8% daily from the date of each relevant advance being made. The facility is repayable in accordance with the Intercreditor Agreement. The MO RDC Facility Agreement is governed by the laws of the DRC.

#### **9.42. AMK Facility Agreement**

On 19 August 2022 AMK entered into a facility agreement with MO RDC pursuant to which MO RDC has made available to AMK a facility (up to such maximum sum as agreed between the parties in writing) for working capital purposes. Monies advanced under the facility accrue an interest of 8% daily from the date of each relevant advance being made. If AMK fails to make any payment by its due date, interest shall accrue on that overdue amount from the due date to the date of actual payment at an additional rate of 2% The facility is repayable on demand within 5 Business Days of MO RDC's request. The AMK Facility Agreement is governed by the laws of the DRC.

The balance of the AMK Facility Agreement as at 30 June 2025 (principal and interest) is USD\$ 4,416,972.

**9.43. Service contract – DRC Green-Engineering and Mining Environment Consulting s.a.r.l**

On 8 April 2024, AMK entered into a service contract with DRC Green-Engineering and Mining Environment Consulting s.a.r.l with regards to providing consultancy services to the Company in connection with the Company's Environmental Impact Study and Environmental Management Plan at Molulu as part of its ESG commitments. In consideration for its services, DRC Green will be paid a fee of US\$125,000 payable in two instalments.

**9.44. Road Upgrade Agreement**

On 5 April 2024, the Company entered into an agreement with Brute Ltd and MCSC SAS (the "Contractor") pursuant to which the Contractor has agreed to undertake works to upgrade a road necessary for the export of the Company's mined products. In consideration for the Contractor's services, the Company agreed to pay a total of US\$442,349.69 (excluding VAT) payable in instalments. To date, US\$283,058.73 has been paid with an amount of US\$159,290.96 remaining..

**9.45. Intercreditor Termination Agreement**

On 14 July 2025 MO, MO RDC, Madini Minerals, the Company, CRTM Mauritius, Baobab, Ongeza and Russell Fryer entered into a deed to terminate the Intercreditor Agreement and waive rights to permitted payments under the Intercreditor Agreement and all claims, conditional upon inter alia Admission.

**9.46. Baobab Loan Repayment Agreement**

On 14 July 2025, Baobab, the Company and MO agreed that the Company would acquire Baobab's rights and obligation in respect of the Baobab Loan for US\$800,000 on Admission on the condition that Baobab agreed to apply that sum to immediately subscribe for Baobab Loan Shares which would be issued fully paid on Admission and conditional on Panel Consent to the Rule 9 Waiver and Baobab entering into the Intercreditor Termination Agreement. The interest on the Baobab Loan would be forfeited.

**9.47. Baobab Deed of Assignment**

On 14 July 2025, Baobab entered into a deed of assignment to assign all of its rights under the Baobab Loan to the Company including all legal and beneficial right, title and interest in the monies advanced under the Baobab Loan.

**9.48. Ongeza Waiver Agreement**

On 11 July 2025, Ongeza agreed with the Company and MO RDC that the Ongeza Credit 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 waiver was conditional on the aforementioned payment of US\$85,200 being made and on Ongeza entering into the Intercreditor Termination Agreement.

## **Admission and Initial Admission**

### **9.49. Letter of Engagement – Fox-Davies**

On 16 February 2024, the Company engaged Fox-Davies as broker and financial adviser in relation to fundraisings during the term of the agreement. In consideration for its services, Fox-Davies will be paid an ongoing monthly broker fee of £5,000 payable in advance on a quarterly basis. Fox-Davies will be paid a cash commission of 5.0% on the funds raised by Fox-Davies for the Company and an additional 1.0% commission (6.0 per total) in the case of funds sourced pursuant to any fee splitting arrangements entered into with third parties.

In April 2024, Fox-Davies placed a number of CLNs on behalf of the Company pursuant to the April CLNs and was paid £28,832 commission and were issued the FD CLN Warrants.

The Company and the Directors have given certain warranties of a customary nature to Fox-Davies in respect of the Company and the Group and the Company has agreed to indemnify Fox-Davies on customary terms.

### **9.50. Warrants**

- On 6 September 2022 the Company constituted a warrant instrument that created the Re-Admission Directors Warrants which expire on the third anniversary of Re-Admission being 11 September 2025. Former director Marcus Edwards-Jones holds 200,000 of these warrants and former director Anthony Eastman holds 1,000,000 of these warrants.
- On 6 September 2022 the Company constituted a warrant instrument that created the Re-Admission Broker Warrants and the LEJ Warrants which are currently exercisable at £0.20 which expire on the third anniversary of Re-Admission being 11 September 2025.
- On 15 September 2023, the Company constituted a warrant instrument that created up to warrants over Ordinary Shares that were issued to RGO. These originally needed to be exercised by 15 September 2024 but pursuant to the Consent Deed No. 2 the period for the exercise of these warrants was extended to 15 September 2025. These warrants were originally exercisable at £0.40 but under their terms they reset to 100% of the price of the issue of new ordinary shares during the term of the warrant which is currently the price of the placing that completed in January 24 but the exercise price of warrants will change to the Subscription Price on Admission. This warrant instrument is summarised in more detail in above.
- On 9 April 2024, the Company constituted a warrant instrument that created up to 600,680 warrants over Ordinary Shares that are exercisable until the third anniversary of Admission. These Warrants following the Share Capital Re-Organisation are exercisable at the Debt Conversion Price; and
- On 23 August 2024 the Company constituted a warrant instrument pursuant to which the Company could issue warrants over up to 100,000,000 Ordinary Shares exercisable at the NIU Warrant Exercise Price. The warrants are exercisable for the period from and including

the date of the grant of the relevant warrants until and including the fifth anniversary of the issue of the relevant Warrants.

#### 10. Irrevocable Undertakings from the Directors and Shareholders

The following Directors and Shareholders have each given irrevocable undertakings to vote in favour of the Resolutions to be proposed at the General Meeting in respect of the following Existing Ordinary Shares.

<b>Name</b>	<b>Number of Existing Ordinary Shares for which undertaking is given</b>	<b>Percentage of the entire issued share capital of the Company as at Latest Practicable Date</b>
Russell Fryer	10,204,059	15.14%
James McCarthy	1,730,000	2.57%
Anthony Charles	1,400,000	2.08%
Chris O'Connell	1,400,000	2.08%
Jackson Wray	694,204	1.03%
Bob Bass	1,100,000	1.63%
Paul Appleton	787,660	1.17%
Suzanne Cole	585,341	0.87%
Merv Jamieson	238,320	0.35%
Iain Burns	314,893	0.47%
Ian Mardling	215,000	0.32%
Gavin Barrett	206,119	0.31%
Brahma Finance (BVI) Limited	2,000,000	2.97%
Andy Neal	90,191	0.13%
Alana Buffin	183,785	0.27%
Christopher Dundas	1,219,286	1.81%
Daniel Jones	143,465	0.21%
Natalie Jones	201,063	0.30%
John Jamieson	307,866	0.46%
Daniel Mathias	235,338	0.35%
Christopher Clarke	138,193	0.21%
Leigh Wyatt	391,000	0.58%
Louis Jenkins	129,854	0.19%

Robert McFadden	630,807	0.94%
<b>Total</b>	<b>24,546,444</b>	<b>36.44%</b>

These irrevocable undertakings cease to be binding on if

10.1.1. any competing offer for the entire issued and to be issued share capital of the Company is declared unconditional or any competing scheme of arrangement in respect of the Company becomes effective in accordance with its terms; and/or

10.1.2. the Resolutions are not passed.

## **11. Use of Proceeds**

11.1. The proceeds of the Subscription will be used to fund the running cost of the Molulu Project, pay for geological programme and drilling costs at Molulu and pay for the costs of this transaction and certain creditors. The Company is in discussions to acquire a diamond drill rig to optimise monthly drilling output while reducing capital costs.

## **12. General**

12.1. There are no current ratings or outlooks publicly accorded to the Company or NIU by rating agencies.

12.2. Where information contained in this Circular has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

12.3. The accounting reference date of the Company is currently 30 June.

12.4. NIU has not entered into, nor has it had discussions to enter into, any form of incentivisation arrangements with any members of the Company's management who are interested in Ordinary Shares other than the arrangements referenced in the Term Sheet that are set out in more detail in paragraph 5 of Part I of the Document.

## **13. Financial Information**

The Company's audited accounts for the last two financial years ended 30 June 2023 and 30 June 2024, and its unaudited financial results for the six-month period ending 31 December 2024, are incorporated by reference and are available on the Company's website <https://www.criticalmetals.co.uk>, and therefore have not been reproduced in this Circular.

<b>Reference document and source</b>	<b>Information incorporated by reference into this document</b>	<b>Page</b>
	Chairman's Statement	1

<p>The Company's Unaudited Interim Report and Accounts for the six months ended 31 December 2024.</p> <p>This can be viewed on the Company's website at:</p> <p><a href="https://www.criticalmetals.co.uk/download/46/financial-reports/3835/interim-financial-statements-as-at-31-march-2025.pdf">https://www.criticalmetals.co.uk/download/46/financial-reports/3835/interim-financial-statements-as-at-31-march-2025.pdf</a></p>	Consolidated Income Statement	4
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<p>The Company's Audited Report and Accounts for the year ended 30 June 2024.</p> <p>This can be viewed on the Company's website at:</p> <p><a href="https://www.criticalmetals.co.uk/wp-admin/admin-ajax.php?juwpfisadmin=false&amp;action=wpfd&amp;task=file.download&amp;wpfd_category_id=46&amp;wpfd_file_id=3813&amp;token=&amp;preview=1">https://www.criticalmetals.co.uk/wp-admin/admin-ajax.php?juwpfisadmin=false&amp;action=wpfd&amp;task=file.download&amp;wpfd_category_id=46&amp;wpfd_file_id=3813&amp;token=&amp;preview=1</a></p>	Company Information	3
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<p>The Company's Audited Report and Accounts for the year ended 30 June 2023.</p> <p>This can be viewed on the Company's website at:</p> <p><a href="https://www.criticalmetals.co.uk/wp-content/uploads/2023/11/Signed-CRM-2023.pdf">https://www.criticalmetals.co.uk/wp-content/uploads/2023/11/Signed-CRM-2023.pdf</a></p>	Company Information	3
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The above documents are available, free of charge, in "read-only" format and can be printed from the web addresses detailed above.

Shareholders or other recipients of this Circular may request a hard copy of the above information incorporated by reference from the Company at its registered office, such copy will be provided to the requester within seven days of receipt of the request. A hard copy of the

information incorporated by reference will not be set to Shareholders or other recipients of this Circular unless requested.

**14. Significant Change**

- 14.1. There has been no significant change in the financial performance or financial position of the Company since 31 December 2024, being the date of the end of the last period for which interim financial information has been published.

**15. Consent**

Novum has given and not withdrawn its written consent to the issue of this Circular with the inclusion of references to its name in the form and context in which they appear.

**16. Documents Available for Inspection**

- 16.1. Copies of the following documents will be published in electronic form and will be available on the Company's website at <https://www.criticalmetals.co.uk/> and will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, for the period from the date of this Circular to Admission:

16.1.1. the Memorandum and Articles of the Company and NIU;

16.1.2. the financial information of the Company referred to in paragraph 13 of this Part II;

16.1.3. the material contracts referred to in paragraph 9 of this Part II;

16.1.4. the consent letter from Novum referred to in paragraph 15 of this Part II;

16.1.5. the irrevocable undertakings as set out in paragraph 9 of Part II;

16.1.6. this Circular and the Form of Proxy.

- 16.2. A person who has received this Circular may request a hard copy of any documents or information incorporated by reference into this Circular. A copy of any such documents or information incorporated by reference into this Circular will not be provided unless requested from the Company Secretary at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF.

- 16.3. Save as set out above in this Circular, neither the contents of the Company's website, nor the contents of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this Circular.

**16 July 2025**

## DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise.

<b>“Additional Amount”</b>	means US\$128,606.77 and EUR33,400, being certain costs of the MO Group that Company and CRTM Mauritius have paid prior to Re-Admission;
<b>“Additional Funding”</b>	a further £956,482 investment by NIU through an equity subscription at the Subscription Price per New Ordinary Share;
<b>“Admission”</b>	the admission of the New Admission Shares to the Equity Shares (transition) Category (formerly the standard listing segment) of the Official List and to trading on the Main Market;
<b>“Amended &amp; Novation Deed”</b>	means the amended and novation deed in connection with the September 23 Facility Agreement more particulars of which are in paragraph 9.22 or Part II of this Circular;
<b>“Amended Madini Settlement Agreement”</b>	means the amended settlement agreement between Madini and the Company regarding the Madini Deferred Consideration more particulars of which are in paragraph 9.35 of Part II of this Circular;
<b>“Amended RSF Settlement Agreement”</b>	means the amended settlement agreement between RSF and the Company regarding the RSF Deferred Consideration more particulars of which are in paragraph 9.34 of Part II of this Circular;
<b>“AMK” or “AMANI”</b>	Amani Minerals Katanga SA, a public limited company (société à responsabilité limitée) incorporated in the DRC on 15 July 2019 with registered no. CD/KNG/RCCM/19-B-01501;
<b>“AMK Facility Agreement”</b>	means the facility made available by MO RDC to AMK pursuant to the facility agreement;
<b>“AMK Share Transfer Agreement”</b>	means the share transfer agreement dated 2 August 2022 between MO RDC and the Original Partners;
<b>“Anthony Eastman Loan Agreement”</b>	means the loan agreement between Anthony Eastman and the Company more particulars of which are in paragraph 9.26 of Part II of this Circular;
<b>“April CLN Holder Subscription Letters”</b>	means the subscription letters that Fox Davies entered into on behalf of various April CLN holders more particulars of which are in paragraph 9.13 of Part II of this Circular;
<b>“April CLN Holders”</b>	means the holders of April CLN on the date of this circular;
<b>“April CLN Instrument”</b>	means the convertible loan note instrument dated 9 April 2024 issued by the Company as more particularly described in paragraph 9.12 of Part II of this Circular;

<b>“April CLN Shares”</b>	the Ordinary Shares to be issued pursuant to the conversion of the April CLNs (including interest thereon) at the Debt Conversion Price;
<b>“April CLNs”</b>	means the £1,603,000 of convertible notes issued by the Company under the April CLN Instrument, which includes the RGO CLN, and where the context requires, includes interest thereon;
<b>"Articles"</b>	the articles of association of the Company;
<b>“Baobab”</b>	means Baobab Asset Management LLC a company incorporated in Delaware and having its registered office at 777 West Putnam Ave, Suite 300, Greenwich CT, 06830 United States with number 0961378;
<b>“Baobab Deed of Assignment”</b>	means the deed of assignment in relation to the Baobab Loan more particulars of which are at paragraph 9.47 of Part II of this Circular;
<b>“Baobab Loan”</b>	means the unsecured loan to Madini Occidental of US\$800,000 from Baobab to MO dated 4 December 2019;
<b>“Baobab Loan Repayment Agreement”</b>	means Baobab Loan Repayment Agreement between Baobab and the Company regarding the Baobab Loan more particulars of which are in paragraph 9.46 of Part II of this Circular;
<b>“Baobab Loan Shares”</b>	means the 6,324,111 New Ordinary Shares to be issued to Baobab at Admission in settlement of the Baobab Loan;
<b>"Board" or "Directors"</b>	the directors of the Company as at the date of this Circular, whose names are set out at page 1 of this Circular;
<b>“Bookbuild”</b>	means Bookbuild Limited, a company registered in England and Wales with registration number 14246997, having its registered office at Kinetic Business Centre, Theobald Street, Elstree, Hertfordshire, England, WD6 4PJ;
<b>“Bridge CLN Instrument”</b>	means the convertible loan note instrument dated 23 August 2024 issued by the Company as more particularly described in paragraph 9.17 of Part II of this Circular;
<b>“Bridge CLNs”</b>	means the £477,750 (Including interest accrued to date thereon) of convertible notes issued by the Company under the Bridge CLN Instrument;
<b>“Bridge CLN Shares”</b>	means the 4,777,500 New Ordinary Shares to be issued pursuant to the conversion of the Bridge CLNs at the Debt Conversion Price on the basis of Admission occurring on the Target Admission Date;
<b>“Bridge Warrants”</b>	means the Initial Bridge Warrants and the NIU September Bridge Warrants;
<b>"Business Days"</b>	means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in London, England;
<b>"CA 2006"</b>	means the Companies Act 2006;

<b>"certificated" or "in certificated form"</b>	means an Ordinary Share which is not in uncertificated form;
<b>"Circular"</b>	means this circular;
<b>"CLNs"</b>	means the April CLNs, the Bridge CLNs and the December Bridge CLNs;
<b>"CLN Shares"</b>	means the Bridge CLN Shares and the April CLN Shares;
<b>"CLN Subscribers"</b>	means the subscribers of CLNs pursuant to the CLN Subscription Agreements;
<b>"CLN Subscription Agreements"</b>	means subscription agreement entered into by the Company, the CLN Subscribers and in the case of some of the agreements Fox-Davies, on or about 9 April 2024 more particulars of which are in paragraph 9.13 of Part II of this Circular;
<b>"Closing Price"</b>	means the closing mid-market price on day before the publication of the Circular (0.775p);
<b>"Company"</b>	Critical Metals Plc, incorporated in England and Wales with company number 11388575;
<b>"Conditional Bridge Warrants"</b>	means 12,100,000 warrants over New Ordinary Shares at the New NIU Warrant Exercise Price to be issued at Admission in respect of the Bridge CLNs conditional inter alia on the NIU Subscription completing which conditional on the Share Capital Re-Organisation will become the 1,210,000 warrants over New Ordinary Shares issued to NIU on the Initial Bridge Date under the NIU Warrant Instrument;
<b>"Consent Deed No.1"</b>	means the deed between the Company and RGO more particularly described in paragraph 9.14 of Part II of this Circular;
<b>"Consent Deed No. 2"</b>	means the deed between the Company and RGO dated on 23 August 2024 more particulars of which are in paragraph means the deed summarised in paragraph 9.16 of Part II of this Circular;
<b>"Consent Deed No. 3"</b>	means the deed between the Company and RGO more particularly described in paragraph 9.20 of Part II of this Circular;
<b>"Convertible Loan Note Instrument"</b>	means the convertible loan note instrument dated 9 April 2024 more particularly described in paragraph 9.12 of Part II of this Circular;
<b>"Convertible Loan Note Subscription Agreement"</b>	means the subscription agreement entered into by the Company, Fox Davies and NIU dated 3 April 2024 more particularly described in paragraph 9.13 of Part II of this Circular;
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form;

<b>“CREST Proxy Instruction”</b>	the appropriate CREST message required for a valid CREST instruction, containing the information required as described in the CREST Manual (available via <a href="http://www.euroclear.com/CREST">www.euroclear.com/CREST</a> );
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
<b>“CRTM Facility Agreement”</b>	means the facility agreement between CRTM Mauritius and MO pursuant to which CRTM Mauritius agreed to make available to MO up to US\$1,250,000 being the Drilling Loan and Additional Amount and such other amounts as approved by CRTM Mauritius;
<b>“CRTM Mauritius”</b>	Critical Metals Mauritius Ltd, a company incorporated in Mauritius with company registration no. C182450;
<b>“CRTM Receivables”</b>	means the present and future obligations and liabilities of MO to the Company and CRTM Mauritius;
<b>"Disclosure Guidance and Transparency Rules" or "DTR"</b>	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time;
<b>“Debenture”</b>	a debenture entered into between the Company and Security Agent dated 15 September 2023;
<b>“Debt Conversion Price”</b>	means £0.01 (or £0.10 following the Share Capital Re-Organisation, as the context requires) (save for the December Bridge CLNs which is £0.002 (or 2p following the Share Capital Re-Organisation));
<b>“Debt Conversion Shares”</b>	means the CLN Shares and the December Bridge Shares;
<b>“Debt Purchase Shares”</b>	means the Deferred Consideration Shares and Baobab Loan Shares;
<b>“December Bridge CLNs”</b>	means the £173,913 convertible loan note issued by the Company under the December Bridge CLN Instrument;
<b>“December Bridge CLN Instrument”</b>	means the convertible loan note instrument dated 18 December 2024 issued by the Company as more particularly described in paragraph 9.23 of Part II of this Circular;
<b>“December Bridge Shares”</b>	means the 8,695,650 New Ordinary Shares to be issued at Admission pursuant to the conversion of the December Bridge CLNs at a conversion price of £0.002 (or £0.02 following the Share Capital Re-Organisation);
<b>“December Bridge Subscription Letter”</b>	means the subscription agreement entered into by the Company and NIU on 18 December 2024 more particulars of which are in paragraph 9.24 of Part II of this Circular;
<b>“Deed of Amendment and Conversion”</b>	means the deed of amendment and conversion in relation to the NIU Subscription and matters relating to completion more particulars of which are in paragraph 9.32 of Part II of this Circular;

<b>“Deed of Release of Debenture”</b>	means the deed of release of the Debenture between NIU, the Company and the Security Agent dated 15 July 2025 more particulars of which are in paragraph 9.33 of Part II of this Circular;
<b>“Deferred Consideration”</b>	the RSF Deferred Consideration and the Madini Deferred Consideration;
<b>“Deferred Consideration Shares”</b>	4,230,000 New Ordinary Shares to be issued in exchange for the consideration used to purchase the right to the Deferred Consideration;
<b>“Deferred Shares”</b>	deferred shares of £0.0005 each in the capital of the Company, having its rights and being subject to the restrictions within the New Articles;
<b>“Drilling Loan”</b>	means the loan made after Re-Admission by CRTM Mauritius to MO pursuant to the CRTM Facility Agreement which MO under the MO Investment Agreement is obliged to advance to AMK to fund drilling work on the Project;
<b>“EAP”</b>	means the Equity Alignment Plan;
<b>“EAP Options”</b>	means the options to be issued in relation to the EAP;
<b>“EEA”</b>	means the European Economic Area;
<b>“EEA State”</b>	(in accordance with Schedule 1 to the Interpretation Act 1978), in relation to any time - <ul style="list-style-type: none"> <li>(a) a state which at that time is a member of the EEA; or</li> <li>(b) any other state which is at that time a party to the Agreement on the EEA.</li> </ul>
<b>"Enlarged Share Capital"</b>	the issued ordinary share capital of the Company at Admission following completion of the issue of the New Admission Shares and the Share Capital Re-organisation;
<b>"Existing Ordinary Shares"</b>	the 67,389,680 Ordinary Shares of £0.005 in the capital of the Company in issue at the date of this Circular (and before the Share Capital Re-Organisation);
<b>“Facility Debt”</b>	the sum of \$700,000 being the amount owing at Admission under the September 23 Facility Agreement, and novated to NIU by RGO under the terms of that agreement (including accrued interest thereon as at Admission provided that Admission takes place by 28 February 2025).
<b>“Facility Shares”</b>	the 5,533,597 New Ordinary Shares to be issued to NIU on Admission through the application by NIU on Admission of the Facility Debt;
<b>"FCA"</b>	the UK Financial Conduct Authority;
<b>“FD CLN Warrants”</b>	mean the warrants over 600,675 ordinary shares of £0.005 each in the capital of the Company exercisable at lower of: (i) £0.048; or (ii)

	90% of volume weighted average price of the Shares on the Main Market for the 5 trading days prior to the date of the April CLN Shares being issued to the holders of the April CLN or such price as is agreed between Fox-Davies and the Company which conditional on the Share Capital Re-Organisation will become warrants over 60,068 New Ordinary Shares exercisable at lower of: (i) £0.48; or (ii) 90% of volume weighted average price of the Shares on the Main Market for the 5 trading days prior to the date of the April CLN Shares being issued to the holders of the April CLN or such price as is agreed between Fox-Davies and the Company;
<b>“Form of Proxy”</b>	means the proxy form accompanying this Circular;
<b>“Fox-Davies”</b>	means Fox-Davies Capital Limited, 5 Technology Park, Colindeep Lane, Colindale, London, NW9 6BX;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>"General Meeting"</b>	the General Meeting of the Company to be held at the offices of Hill Dickinson LLP, the Broadgate Tower, 20 Primrose Street, EC2A 2EW at 9 a.m. on 4 August 2025, notice of which is set out at the end of this Circular;
<b>“Group”</b>	the Company, the MO Group and CRTM Mauritius;
<b>“Heads of Terms”</b>	means the terms between the Company and NIU governing the Subscription and the activities or parties related to the Company dated 18 December 2024 and more particularly described at paragraph 9.21 of Part II of this Circular;
<b>“Independent Directors” Or “Independent Board”</b>	Avinash Bisnath and Kelvin Williams;
<b>"Independent Shareholders"</b>	means all shareholders of the Company in relation to the NIU Subscription and Rule 9 Waiver other than RSF and NIU;
<b>“Initial Admission”</b>	the admission of the Company’s shares to listing on the Official List and to trading on the London Stock Exchange’s Main Market on 29 September 2020;
<b>“Initial Bridge CLNs”</b>	means £105,000 of Bridge CLNs issued to NIU on 9 April 2024 pursuant to the terms of the Bridge CLN Instrument as more particularly described in paragraph 3 of Part I of this Circular;
<b>“Initial Bridge Date”</b>	means 23 August 2024;
<b>“Initial Bridge Subscription Letter”</b>	means the subscription letter between the Company and NIU pursuant to which NIU agreed to subscribe for the Initial Bridge CLNs, as more particularly described in paragraph 9.18 of Part II of this Circular;
<b>“Initial Bridge Warrants”</b>	means the 4,200,000 warrants over ordinary shares of £0.005 each the capital of the Company issued to NIU on the Initial Bridge Date



	under the NIU Warrant Instrument which conditional on the Share Capital Re-Organisation will become the 420,000 warrants over New Ordinary Shares issued to NIU on the Initial Bridge Date under the NIU Warrant Instrument;
<b>“Intercreditor Agreement”</b>	the intercreditor agreement dated 2 August 2022 between MO, MO RDC, Madini Minerals, the Company, CRTM Mauritius, Baobab, Ongeza and RSF as more particularly described in paragraph 9.39 of Part II;
<b>“Intercreditor Termination Agreement”</b>	means the deed to terminate the intercreditor agreement as more particularly described in paragraph 9.45 of Part II of this Circular;
<b>“Intra-Group Debt”</b>	means the following present and future obligations and liabilities arising pursuant to the following agreements: <ul style="list-style-type: none"> <li>a) intra-group facility agreement between MO as lender and MO RDC as borrower; and</li> <li>b) intra-group facility agreement between MO RDC as lender and AMK as borrower;</li> </ul>
<b>“Junior liabilities”</b>	means: <ul style="list-style-type: none"> <li>(a) the following present and future obligations and liabilities: <ul style="list-style-type: none"> <li>i. of MO pursuant to the Baobab Loan; and</li> <li>ii. of MO RDC pursuant to the Ongeza Credit;</li> </ul> </li> <li>(b) the Intra-Group Debt; and</li> </ul> the present and future obligations and liabilities of any member of the MO Group to Company and CRTM Mauritius (excluding the CRTM Receivables);
<b>"Latest Practicable Date"</b>	means 15 July 2025 (being the last practicable date prior to the publication of this Circular);
<b>“LEJ”</b>	means Lloyd Edwards-Jones FZE, a limited company registered on 7 December 2007 in the United Arab Emirates whose office address is FDRK5566, Compass Building, Al Shohada Road, Al Hamra, Al Jazeera, Ras Al Khaimah, United Arab Emirates;
<b>“LEJ Warrants”</b>	the 226,750 warrants granted on Re-Admission to LEJ to subscribe for ordinary shares of £0.005 each in the capital of the Company at the 20p per ordinary shares of £0.005 each pursuant to Re-Admission Fee Warrant Instrument, which conditional on the Share Capital Re-Organisation will become 22,675 warrants over New Ordinary Shares exercisable at £2 per New Ordinary Share;
<b>“Letter of Engagement – Fox Davies”</b>	the engagement letter for Fox-Davies governing their employment by the Company dated 16 February 2024, as more particularly described in paragraph 9.49 of part II of this Circular;

<b>"Listing Rules"</b>	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time;
<b>"London Stock Exchange" or "LSE"</b>	London Stock Exchange Group Plc;
<b>"Madini Deferred Consideration"</b>	means the £213,000 including interest due to Madini Minerals in respect of the sale of its 21.5% stake in MO pursuant to the MO Madini Purchase Agreement;
<b>"Madini Deferred Consideration Shares"</b>	means the 2,130,000 New Ordinary Shares to be issued by the Company to Madini Minerals at Admission to acquire the right to the Madini Deferred Consideration;
<b>"Madini Minerals"</b>	Madini Minerals, a company incorporated in accordance with the laws of the Republic of Mauritius, registration number 126986;
<b>"Madini Occidental" or "MO"</b>	Madini Occidental Limited, a company incorporated in the Republic of Mauritius, with a registered office at 3 <sup>rd</sup> Floor, Tower A, 1 Cybercity, Ebene, 72201, Mauritius with registration number 163732 GBC;
<b>"Madini Settlement Agreement"</b>	means the settlement agreement between Madini Minerals, CRTM Mauritius and the Company regarding the purchase of the Madini Deferred Consideration in consideration for the issue of the Madini Deferred Consideration Shares summarised in paragraph 9.10 of Part II;
<b>"Main Market"</b>	the LSE's main market for listed securities;
<b>"Minority Shareholders"</b>	Madini Minerals and Russell Fryer;
<b>"MO"</b>	Madini Occidental Limited a company incorporated in Mauritius;
<b>"MO Affiliates"</b>	Madini Occidental Limited's wholly or majority owned subsidiaries incorporated in Mauritius and in the DRC being (1) MO RDC; (2) Madini Holding; (3) Miniere Molulu; and (4) AMK;
<b>"MO Group"</b>	Madini Occidental and MO Affiliates;
<b>"MO Investment Agreement"</b>	the investment agreement in respect of MO between CRTM Mauritius, Madini Minerals, Russell S Fryer and Madini Occidental dated 2 August 2022 paragraph 9.1 of Part II;
<b>"Molulu Project"</b>	the molulu mining project comprising of SMEP' 14784 located 100 kilometres from Lubumbashi and is located in the Katanga territory, 30 kilometres northwest from the village of Malambwe in the DRC;
<b>"MO Madini Purchase Agreement"</b>	the purchase agreement between CRTM Mauritius and Madini Minerals, for CRTM Mauritius to acquire 21.5% stake in MO;
<b>"MO RDC"</b>	MO RDC SARLU, a société à responsabilité limitée company incorporated under Congolese law and registered with the Registre du Commerce et du Crédit Mobilier de Kinshasa under number

	KNG/RCCM/19-B-00404, domiciled at Local 7, 4ème level, Immeuble Congo Trade Center CT, avenue Wagenia 10, Gombe, Kinshasa, Democratic Republic of Congo;
<b>“MO RDC Facility Agreement”</b>	the facility agreement between MO and MO RDC pursuant to which MO has made available to MO RDC a facility of up to a maximum sum of US\$1,250,000. This agreement is summarised in paragraph 9.41 of Part II;
<b>“MO RSF Purchase Agreement”</b>	means the purchase agreement between CRTM Mauritius and RSF, for CRTM Mauritius to acquire 21.5% stake in MO as more particularly described in paragraph 9.2 of part II of this Circular;
<b>“MO Shares”</b>	the legal and beneficial ownership of 1,326 ordinary shares in MO;
<b>“New Admission Shares”</b>	all the 95,024,558 New Ordinary Shares to be issued on Admission comprising the Debt Conversion Shares, Facility Shares, Debt Purchase Shares and Subscription Shares;
<b>“New Articles”</b>	means the Articles of Association of the Company adopted at the General Meeting;
<b>“New Ordinary Shares”</b>	means ordinary shares of £0.0005 each in the capital of the Company following the Share Capital Re-Organisation;
<b>“NIU”</b>	means NIU Invest SE, a company incorporated in Germany and registered in Berlin registration number HRB 243918, having its registered office at Friedrichstrasse 95, 10117;
<b>“NIU CLN Shares”</b>	the Ordinary Shares to be issued to NIU following conversion of their holding of £1,100,000 CLNs (including £100,000 accrued interest) at Admission;
<b>“NIU Debt Conversion Shares”</b>	means the NIU CLN Shares, Bridge CLN Shares, December Bridge Shares and Facility Shares;
<b>“NIU Firm Subscription Shares”</b>	means the 24,194,212 New Ordinary Shares that NIU agreed to subscribe for in the NIU Subscription that were not offered to Shareholders;
<b>“NIU Facility”</b>	means the facility agreement between the Company and NIU for a US\$500,000 facility dated 7 July 2025 as more particularly described in 9.30 of Part II this Circular;
<b>“New NIU Shares”</b>	means the NIU Debt Conversion Shares and the final number of Subscription Shares subscribed for by NIU;
<b>“NIU September Bridge Date”</b>	11 September 2024;
<b>“NIU September Bridge Subscription Letter”</b>	means the subscription agreement between the Company and NIU to subscribe for £350,000 of convertible loan notes dated 11 September 2024 as more particularly described in paragraph 9.19 of Part II this Circular;

<b>“NIU September Bridge Warrants”</b>	means the 1,900,000 warrants over Ordinary Shares issued to NIU on the NIU September Bridge Date under the NIU Warrant Instrument which conditional on the Share Capital Re-Organisation will become 190,000 Warrants over New Ordinary Shares;
<b>“NIU Subscription”</b>	the subscription by NIU for up to the aggregate of the number of NIU Subscription Shares pursuant to the NIU Subscription Letter;
<b>“NIU Subscription Letter”</b>	means the subscription letter from the Company to NIU pursuant to which NIU agreed to subscribe for the NIU Subscription Shares as more particularly described in 9.29 of Part II this Circular;
<b>“NIU Subscription Shares”</b>	means up to 47,824,100 New Ordinary Shares that NIU agreed to subscribe for in the Subscription assuming no New Ordinary Shares are taken up by Shareholders in the Retail Offer;
<b>“NIU Warrant Exercise Price”</b>	this was originally £0.005 but following the Share Capital Re - organisation has been adjusted to £0.05;
<b>“NIU Warrant Instrument”</b>	means the warrant instrument created by the Company pursuant to which the Company can issue up to 100,000,000 warrants over Ordinary Shares exercisable at the NIU Warrant Exercise Price;
<b>“NIU Warrants”</b>	the 18,200,000 warrants over ordinary shares of £0.005 each in the capital of the Company that have been issued to NIU in consideration for the Bridge CLNs or have agreed to be issued conditional upon the NIU Subscriptions proceeding under the NIU Warrant Instrument, which conditional on the Share Capital Re-Organisation will become 1,820,000 Warrants over New Ordinary Shares;
<b>“NIU Warrant Shares”</b>	up to 18,200,000 Ordinary Shares to be issued to NIU on exercise of the NIU Warrants within the terms of the NIU Warrant Instrument; which conditional on the Share Capital Re-Organisation will become 1,820,000 New Ordinary Shares;
<b>“Notice”</b>	the notice of the General Meeting which is set out at the end of this Circular;
<b>“Novum”</b>	Novum Securities Limited of 7-10 Chandos Street, London, W1G 9DQ;
<b>“Official List”</b>	the Official List of the FCA;
<b>“Ongeza”</b>	Ongeza Mining Limited a company incorporated in accordance with the laws of the Republic of Mauritius, registration number C127109;
<b>“Ongeza Credit”</b>	means the sum of US\$777,626 that is due from MO RDC by Ongeza;
<b>“Ongeza Waiver Agreement”</b>	the Ongeza Waiver Agreement as more particularly described in paragraph 9.48 of Part II this Circular;

<b>"Orana"</b>	Orana Corporate LLP registered in England and Wales at registered office address 25 Eccleston Place, London, England, SW1W 9NF;
<b>"Orana Loan Agreement"</b>	means the loan agreement between the Company and Orana as more particularly described in 9.27 Part II this Circular;
<b>"Ordinary Shares"</b>	means any ordinary shares of £0.005 in the share capital of the Company before the Capital Reorganisation;
<b>"Original Partners"</b>	the original shareholders of AMK being Yann Iyompo, Justin Bikoko, Matthieu Lumpuma and Hubert Lukungula;
<b>"Overseas Shareholders"</b>	Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom, and <b>"Overseas Shareholder"</b> shall be construed accordingly;
<b>"Panel Consent"</b>	means the consent from the panel on takeovers and mergers;
<b>"Proposals"</b>	the proposals to be considered by Shareholders in this Circular, including the Subscription, the Retail Offer, the Rule 9 Waiver, the Resolutions and the application for Admission;
<b>"Re-Admission"</b>	the re-admission of the Ordinary Shares to listing on the Standard segment of the Official List and to trading on the London Stock Exchange's Main Market on 12 September 2022;
<b>"Re-Admission Broker Warrants"</b>	96,450 warrants granted to Peterhouse to subscribe for Ordinary Shares at the £0.20 under the Re-Admission Fee Warrant Instrument which conditional on the Share Capital Re-Organisation will become 9,645 Warrants over New Ordinary Shares;
<b>"Re-Admission Directors Warrants"</b>	2,750,000 warrants to subscribe for Ordinary Shares at £0.05 granted to the Directors under the Re-Admission Directors Warrant Instrument which conditional on the Share Capital Re-Organisation will become 275,000 Warrants over New Ordinary Shares;
<b>"Re-Admission Directors Warrant Instrument"</b>	the warrant instrument in relation to the directors for the Re-Admission;
<b>"Re-Admission Fee Warrant Instrument"</b>	means the warrant instrument in relation to Re-Admission;
<b>"Re-Admission Placee Warrants"</b>	9,000,000 warrants granted to placees to subscribe for Ordinary Shares at 40p pursuant Re-Admission Placing Warrant Instrument which conditional on the Share Capital Re-Organisation will become 900000 Warrants over New Ordinary Shares;
<b>"Re-Admission Placing Warrant Instrument"</b>	the warrant instrument for placees in relation to the Re-Admission;
<b>"Regulatory Information Service"</b>	means a service that disseminates the full text of regulatory announcements required by the Listing Rules, Disclosure Guidance and Transparency Rules and UK MAR on behalf of issuers;

<b>“Relationship Agreement”</b>	means the relationship agreement between NIU and the Company details of which are set out in paragraph 8 of Part II of this Circular;
<b>"Resolutions"</b>	the resolutions set out in the Notice which are to be proposed at the General Meeting for the purpose of giving effect to the Proposals; and <b>"Resolution"</b> means any one of them;
<b>“Restricted Jurisdiction”</b>	any jurisdiction, including but not limited to Australia, New Zealand, Canada, the Republic of South Africa, Japan, the United States and any EEA state, or where the extension or availability of the Retail Offer (and any other transaction contemplated thereby) would (i) result in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly onerous; or (ii) otherwise breach any applicable law or regulation;
<b>“Retail Offer”</b>	the offer of New Ordinary Shares to Shareholders that is summarised in paragraph 2 of Part I of this Circular and in respect of which the company will make a further announcement;
<b>“Retail Offer Shares”</b>	means the 23,629,888 New Ordinary Shares offered to Retail Shareholders pursuant to the Retail Offer;
<b>“Retail Shareholders”</b>	existing Shareholders, who are resident in the United Kingdom and are a customer of an intermediary who agrees conditionally to subscribe for Retail Offer Shares in the Retail Offer
<b>“RGO CLNs”</b>	means £69,960 April CLNs (including interest thereon as at Admission provided that Admission takes place by 28 February 2025) issued by the Company to RGO which were transferred to NIU on 23 December 2024;
<b>“RGO Facility Warrant Instrument”</b>	the warrant instrument created by the Company in relation to the Facility Warrants;
<b>“RGO Facility Warrants”</b>	the 2,000,000 warrants granted to subscribe for Ordinary Shares pursuant to the Facility Warrant Instrument which conditional on the Share Capital Re-Organisation will become 200,000 Warrants over New Ordinary Shares;
<b>“RGO”</b>	Riverfort Global Opportunities PCC Limited;
<b>“RGO Shares”</b>	the 696,600 New Ordinary Shares to be issued to NIU following conversion of their holding of RGO CLNs at Admission;
<b>“Road Upgrade Agreement”</b>	means the agreement between the Company, Brute Ltd and MCSC SAS dated 5 April 2024 as more particularly described in paragraph 9.44 of Part II this Circular;
<b>“RSF”</b>	means Russell Fryer;

<b>“RSF Deed of Release of Personal Guarantee”</b>	means a deed between NIU and RSF pursuant to which, subject to certain conditions including but not limited to the publication by the Company of a Simplified Prospectus and the completion of the NIU Subscription Letter, NIU agreed to release RSF from the Guarantee;
<b>“RSF Deferred Consideration”</b>	means the £200,000 plus £10,000 interest due to RSF in respect of the sale of his 21.5% stake in MO pursuant to the MO RSF Purchase Agreement more particulars of which are in paragraph 9.34 of Part II of this Circular;
<b>“RSF Escrow Agreement”</b>	means the escrow agreement entered into between RSF, RGO and Security Agent dated 15 September 2023 pursuant to which 4,672,700 Ordinary Shares in the Company owned by RSF were placed into escrow with Security Agent so that they could be sold to satisfy RSF’s liabilities to RGO under the RSF Guarantee;
<b>“RSF Guarantee”</b>	means the personal guarantee entered into between RSF and RGO dated 15 September 2023 pursuant to which RSF agreed to guarantee the obligations of the Company under the September 23 Facility Agreement;
<b>“RSF Settlement Agreement”</b>	means the settlement agreement between RSF and the Company regarding the RSF Deferred Consideration more particulars of which are in paragraph 9.15 of Part II of this Circular;
<b>"Rule 9"</b>	Rule 9 of the Code;
<b>"Rule 9 Waiver"</b>	the resolutions numbered 1 to 2 set out in the Notice;
<b>“Rule 9 Waiver Shares”</b>	the New Ordinary Shares to be issued to NIU which are subject to the Rule 9 Waiver, being the New NIU Shares and, where the context admits, any New Ordinary Shares arising from the exercise of any NIU Warrants;
<b>“Russell Fryer Loan Agreement”</b>	means the loan agreement between the Company and Russell Fryer as more particularly described in paragraph 9.28 of Part II this Circular;
<b>“Security Agent”</b>	means MC (Charlotte Street) Ltd, a company incorporated in England and Wales (company number 10732869) whose registered office is at Ground Floor, 72 Charlotte Street, London, England W1T 4QQ;
<b>“Security Trust Deed”</b>	the trust deed dated 15 September 2023 between the Company RGO and the Security Agent as more particularly described in paragraph 9.7 of Part II this Circular;
<b>“September 23 Facility Agreement”</b>	the facility agreement between the Company and the RGO (which is has now been novated to NIU) dated 15 September 2023 more particularly described in paragraph 9.5 of Part II of this Circular;

<b>“Service contract – DRC Green-Engineering and Mining Environment Consulting s.a.r.l.”</b>	the service contract between AMK and DRC Green-Engineering and Mining Consulting dated 8 April 2024 as more particularly described in paragraph 9.43 of Part II this Circular;
<b>“Share Capital Re-Organisation”</b>	means the share capital Re-organisation described in paragraph 9 of Part I of this Circular;
<b>“Simplified Prospectus”</b>	a simplified prospectus in accordance with the requirements of Article 14 of UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 and the Prospectus Regulation Rules;
<b>"Shareholders"</b>	holders of Ordinary Shares;
<b>“Shares”</b>	means Ordinary Shares, New Ordinary Shares and Deferred Shares (where the context admits);
<b>"Standard Listing"</b>	a standard listing in accordance with Chapter 14 of the Listing Rules;
<b>“Subscription” or “Fundraise”</b>	means the subscription for New Ordinary Shares to raise gross proceeds of £956,482 at the Subscription Price to be issued on Admission;
<b>“Subscription Letter”</b>	means the subscription letter from the Company to NIU;
<b>“Subscription Price”</b>	means £0.002 per Ordinary Share or, following the Capital Reorganisation, £0.02 per New Ordinary Share;
<b>“Subscription Shares”</b>	means the 47,824,100 Ordinary Shares issued pursuant to the Subscription being the Shareholders Shares and the NIU Subscription Shares;
<b>"Takeover Code" or "Code"</b>	the UK City Code on Takeovers and Mergers, as amended from time to time;
<b>"Takeover Panel" or "Panel"</b>	the UK Panel on Takeovers and Mergers;
<b>“Target Admission Date”</b>	means 11 August 2025 (but conditional on the passing of the GM without delay or adjournment and the timely approval by the FCA of the Simplified Prospectus);
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“VWAP”</b>	volume weighted average price;
<b>"Waiver Proposal"</b>	the proposals described in paragraph 8 of Part I of this Circular that Independent Shareholders approve, on a poll, the Panel's agreement to waive any obligation on NIU to make a general offer to Shareholders pursuant to Rule 9 that would otherwise arise as a result of the issue of the Rule 9 Waiver Shares;
<b>“Warrants”</b>	warrants to subscribe for Ordinary Shares; and
<b>"£"</b>	pounds sterling, the lawful currency of the UK.



## NOTICE OF GENERAL MEETING

### CRITICAL METALS PLC

*(a company incorporated and registered in England and Wales under the Companies Act 2006 with registered company number 11388575)*

#### Notice of General Meeting

Notice is hereby given that a general meeting (the “**Meeting**”) of Critical Metals Plc (the “**Company**”) will be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 4 August 2025 at 9 a.m., for the purpose of considering and, if thought fit, passing the following resolutions set out below (the “**Resolutions**”) of which 1 - 5 will be proposed as ordinary resolutions and Resolution 6 - 7 will be proposed as special resolutions. Resolutions 1 and 2 will be taken in accordance with the City Code on Takeovers and Mergers on a poll of independent shareholders present and by proxy voting at the Meeting.

Unless otherwise expressly stated, all defined terms referred to below shall have the same meanings as given in the Company’s circular to shareholders dated on the date of this notice of general meeting (“**Document**”).

#### ORDINARY RESOLUTIONS

1. THAT, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise apply to NIU Invest SE (“**NIU**”) and any persons acting in concert with it to make a general offer to the shareholders of the Company, pursuant to Rule 9 of the Takeover Code as a result of the NIU Subscription be and is hereby approved.
2. THAT, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise apply to NIU and any persons acting in concert with it to make a general offer to the shareholders of the Company, pursuant to Rule 9 of the Takeover Code as a result of the conversion of the April CLNs, the Bridge CLNs and the December Bridge CLNs be and is hereby approved.
3. THAT, subject to Resolution 6 being passed, in accordance with section 618 of the Companies Act 2006 (“**CA 2006**”), every one ordinary share of £0.005 each in the issued share capital of the Company be and is sub-divided and reclassified by 1:100 into one new ordinary share of £0.00005 each in the capital of the Company and 99 new deferred shares of £0.00005 each in the capital of the Company with each having the rights and restrictions set out in the New Articles (as defined below).
4. THAT, subject to Resolutions 3 and 6 being passed, in accordance with section 618 of CA 2006, (i) the ordinary shares of £0.00005 each in the capital of the Company be consolidated by 10:1 into ordinary shares of £0.0005 each, such shares having the same rights and being subject to the same restrictions as the existing ordinary shares in the capital of the Company; and (ii) deferred shares of £0.00005 each in the capital of the Company be consolidated by 10:1 into deferred shares of £0.0005 each (together “**Consolidated Shares**” or each a “**Consolidated Share**”), with each Consolidated Share having the rights and restrictions set out in the New Articles (as defined below).
5. THAT, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company as follows:

- 5.1.1. up to an aggregate nominal amount of £50,000 in the form of equity securities (as defined in section 560 of CA 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever;
- 5.1.2. up to an aggregate nominal amount of £2,000 in respect of the allotment of shares in respect of the exercise of warrants to be issued by the Company, (whether in connection with the same offer or issue as under paragraph 5.1.1 or otherwise);
- 5.1.3. up to an aggregate nominal amount of £20,000 in respect of the allotment of shares in respect of the conversion of the CLNs and interest thereon to be issued by the Company, (whether in connection with the same offer or issue as under paragraph 5.1.1 or otherwise);
- 5.1.4. up to an aggregate nominal amount of £25,000 in respect of the allotment of shares in respect of the Subscription Shares to be issued by the Company, (whether in connection with the same offer or issue as under paragraph 5.1.1 or otherwise);
- 5.1.5. up to an aggregate nominal amount of £7,000 in respect of the allotment of the Baobab Loan Shares and Deferred Consideration Shares to be issued by the Company, (whether in connection with the same offer or issue as under paragraph 5.1.1 or otherwise);
- 5.1.6. up to an aggregate nominal amount of £5,000 in respect of the allotment of the Facility Shares to be issued by the Company, (whether in connection with the same offer or issue as under paragraph 5.1.1 or otherwise); and
- 5.1.7. up to an aggregate nominal amount of £50,000 (whether in connection with the same offer or issue as under paragraphs 5.1.1, 5.1.2, 5.1.3, 5.1.4, 5.1.5, 5.1.6 or otherwise).

The authorities conferred on the Directors under paragraphs 5.1.1, 5.1.2, 5.1.3, 5.1.4, 5.1.5, 5.1.6 and 5.1.7 shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the end of the next annual general meeting of the Company or, if earlier, being fifteen months from the date of the passing of this Resolution, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends, and the Directors may allot shares or grant such rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

## **SPECIAL RESOLUTIONS**

- 6. THAT, subject to and conditional upon the passing of Resolutions 3 and 4 above, with effect from the conclusion of the meeting, the proposed articles of association produced to the

meeting and, for the purposes of identification, initialled by the Chairperson, be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (the “**New Articles**”).

7. THAT, conditional on the passing of Resolution 5, the Directors be and they are hereby empowered pursuant to section 570 of the CA 2006 to allot equity securities (within the meaning of section 560 of CA 2006) for cash, pursuant to the authority conferred by Resolution 5 or by way of a sale of treasury shares as if section 561(1) of CA 2006 did not apply to any such allotment or sale, provided that this power shall be limited to:
- 7.1.1. the allotment of equity securities in connection with an offer by way of a rights issue, open offer or other offer;
  - 7.1.2. the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings;
  - 7.1.3. the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any applicable regulatory body or stock exchange;
  - 7.1.4. up to an aggregate nominal amount of £50,000 in the form of equity securities (as defined in section 560 of CA 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever;
  - 7.1.5. up to an aggregate nominal amount of £2,000 in respect of the allotment of shares in respect of the exercise of warrants to be issued by the Company, (whether in connection with the same offer or issue as under paragraph 7.1.4 or otherwise);
  - 7.1.6. the allotment of equity securities up to an aggregate nominal amount of £20,000 in respect of the allotment of shares in respect of the conversion of CLNs and interest thereon to be issued by the Company, (whether in connection with the same offer or issue as under paragraph 7.1.4) or otherwise);
  - 7.1.7. the allotment of equity securities up to an aggregate nominal amount of £25,000 in respect of the allotment of shares in respect of the Subscription Shares to be issued by the Company, (whether in connection with the same offer or issue as under paragraph 7.1.4) or otherwise);
  - 7.1.8. the allotment of equity securities up to an aggregate nominal amount of £7,000 in respect of the allotment of the Baobab Loan Shares and Deferred Consideration Shares

to be issued by the Company, (whether in connection with the same offer or issue as under paragraph 7.1.4) or otherwise);

7.1.9. up to an aggregate nominal amount of £5,000 in respect of the allotment of the Facility Shares to be issued by the Company, (whether in connection with the same offer or issue as under paragraph 7.1.4) or otherwise); and

7.1.10. the allotment (otherwise than pursuant to sub-paragraphs 7.1.4 to 7.1.9) above) of equity securities and the sale of treasury shares up to an aggregate nominal amount of £50,000 (representing approximately 100% of the Company's issued share capital after the share issues in connection with Admission); and

provided that the power granted by this Resolution will expire on the date being fifteen months from the date of the passing of this Resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this Resolution (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and, the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

16 July 2025

By order of the Board:

16 July 2025

*Registered office:*

c/o Hill Dickinson LLP,  
The Broadgate Tower,  
20 Primrose Street,  
London,  
EC2A 2EW

Orana Corporate LLP

*Company Secretary*

## NOTES TO THE NOTICE OF GENERAL MEETING

1. Shareholders entitled to attend and to speak and vote are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint the Chairman as their proxy in relation to the General Meeting. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
2. To be valid any proxy form or other instrument appointing a proxy must be received by Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX not later than 9 a.m. on 31 July 2025 using a procedure set out in note 3 below.
3. You can register your vote(s) for the General Meeting either:
  - by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions;
  - by post or by hand to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 below.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Share Registrars Limited (ID: 7RA36) by 9 a.m. on 31 July 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST System by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST System and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. To be entitled to vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company at 9 a.m. on 31 July 2025 or, in the event of any adjournment, on the date which is 48 hours (excluding non-business days) before the time of the adjourned meeting. Changes to the register of members after

the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.