

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (“FSMA”).

This document constitutes a prospectus (the “Document”) for the purposes of Article 3 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Regulation”) relating to Critical Metals PLC (the “Company”), prepared in accordance with the prospectus regulation rules (the “Prospectus Regulation Rules”) of the Financial Conduct Authority (the “FCA”) made under section 73A of the Financial Services and Markets Act 2000, as amended (“FSMA”). The Document has been approved by the FCA as competent authority under the Prospectus Regulation. The FCA only approves the Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of the Document. Investors should make their own assessment as to the suitability of investing in the ordinary shares in the capital of the Company with a nominal value of £0.005 each (the “Ordinary Shares”).

Applications have been made to the FCA for all of the issued and to be issued ordinary shares in the Company (the “Enlarged Ordinary Share Capital”) to be admitted to the Standard Segment of the Official List of the FCA (the “Official List”) (by way of a standard listing under Chapter 14 of the Listing Rules) and to London Stock Exchange plc (the “London Stock Exchange”) for such Enlarged Ordinary Share Capital to be admitted to trading on the London Stock Exchange’s Main Market. It is expected that admission of the Enlarged Issued Share Capital will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 12 September 2022.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE SHARES, AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 14 OF THIS DOCUMENT.

The Directors whose names appear on page 34, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

CRITICAL METALS PLC



(Incorporated in England and Wales, under the Companies Act 2006, with company number 11388575)

**Acquisition of a 57 per cent. interest in Madini Occidental Limited,
which holds an indirect 70 per cent. interest in the Molulu Project**

**Placing of 9,000,000 New Shares of £0.005 par value at a Placing Price of £0.20 per New Share
with a 1 Re-Admission Placée Warrants for every 1 Placing Share issued, exercisable at £0.40
and Re-Admission to the Official List of 52,659,735 Shares of £0.005 par value (by way of a
Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock
Exchange plc’s main market for listed securities**

Financial Adviser

Strand Hanson Limited

Broker and Placing Agent

Peterhouse Capital Limited

Number	Nominal Value
52,659,735	£0.005

Peterhouse Capital Limited (“Peterhouse” or the “Placing Agent”) has been appointed by the Company as placing agent in connection with the Placing. Peterhouse, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no one else in relation to the Placing and Re-Admission. Peterhouse will not regard any other person (whether or not a recipient of this Document) as its client in relation to the Placing and Re-Admission and will not be responsible to anyone (other than the Company in respect of the Placing and Re-Admission) for protections afforded to the clients of Peterhouse for providing any advice in relation to the Placing or Re-Admission, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by Peterhouse for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible. However, nothing in this paragraph excludes or limits any responsibility which Peterhouse may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, or which, by law or regulation cannot otherwise be limited or excluded.

Strand Hanson Limited ("**Strand Hanson**") has been appointed by the Company as financial adviser in relation to the Acquisition. Strand Hanson, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no one else in relation to the Acquisition and Re-Admission. Strand Hanson will not regard any other person (whether or not a recipient of this Document) as its client in relation to the Acquisition and Re-Admission and will not be responsible to anyone (other than the Company in respect of the Acquisition and Re-Admission) for protections afforded to the clients of Strand Hanson for providing any advice in relation to the Acquisition and Re-Admission, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by Strand Hanson for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible. However, nothing in this paragraph excludes or limits any responsibility which Strand Hanson may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, or which, by law or regulation cannot otherwise be limited or excluded.

A copy of this document is available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction (as defined below), at the Company's website www.criticalmetals.co.uk. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this Document.

The Ordinary Shares comprising the Enlarged Issued Share Capital will rank *pari passu* in all respects with all Ordinary Shares in issue on Re-Admission, including the right to receive dividends and other distributions declared following Re-Admission.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

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

The Shares have not been approved or disapproved by the US Securities Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Placing or adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

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

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Peterhouse is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Notice to overseas shareholders

The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The Ordinary Shares may not be offered or sold in the United States, except to qualified institutional buyers ("**QIBs**"), as defined in, and in reliance on, the exemption from the registration requirements of the U.S. Securities Act provided in Rule 144A under the U.S. Securities Act ("**Rule 144A**") or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Outside of the United States, the Placing is being made in offshore transactions as defined in Regulation S of the U.S. Securities Act. No actions have been taken to allow a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction, including Australia, Canada, Japan or South Africa. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction (a "**Restricted Jurisdiction**"). This document does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase any of the Ordinary Shares to any person in any Restricted Jurisdiction. The Ordinary Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Other than in the UK, no action has been taken or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials relating to the Ordinary Shares) in any Restricted Jurisdiction. Accordingly, neither this document, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document 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 jurisdiction. In particular, no actions have been or will be taken to permit a public offering of the Ordinary Shares under the applicable securities laws of any Restricted Jurisdiction. For a description of these and certain further restrictions on the offer, subscription, sale and transfer of the Ordinary Shares and distribution of this document, please see the Important Information section of this Document.

Available information for investors in the United States

For so long as any of the Ordinary Shares are in issue and are 'restricted securities' within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Company will, during any period in which it is not subject to section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), nor exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of an Ordinary Share, or to any prospective purchaser of an Ordinary Share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act.

A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with listings on the premium segment of the Official List ("**Premium Listing**") which are subject to additional obligations under the Listing Rules.

CONTENTS

	<i>Page</i>
SUMMARY	6
RISK FACTORS	13
IMPORTANT INFORMATION	26
CONSEQUENCES OF A STANDARD LISTING	30
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	31
PLACING AND ADMISSION STATISTICS	31
DEALING CODES	31
DIRECTORS, SECRETARY AND ADVISERS	32
PART I THE COMPANY'S STRATEGY	34
PART II THE COMPANY, ITS BOARD AND CORPORATE GOVERNANCE	50
PART III THE MOLULU PROJECT	56
PART IV REGULATION IN THE DEMOCRATIC REPUBLIC OF CONGO	61
PART V DETAILS OF THE MOLULU LICENCE AND THE LOCAL MINING CODE	64
PART VI COMPETENT PERSONS REPORT ON THE MOLULU COPPER/COBALT PROJECT	70
PART VII	142
PART A: OPERATING AND FINANCIAL REVIEW OF MADINI OCCIDENTAL	142
PART B: OPERATING AND FINANCIAL REVIEW OF AMANI MINERALS KATANGA	145
PART VIII	148
PART A: HISTORICAL FINANCIAL INFORMATION ON THE EXISTING GROUP AND COMPANY	148
PART B: ACCOUNTANT'S REPORT ON THE SPECIAL PURPOSE HISTORICAL FINANCIAL INFORMATION ON MADINI OCCIDENTAL	150
PART C: HISTORICAL FINANCIAL INFORMATION ON THE MADINI GROUP	152
PART D: NOT USED	170
PART E: ACCOUNTANT'S REPORT ON THE SPECIAL PURPOSE HISTORICAL FINANCIAL INFORMATION OF AMANI MINERALS	171
PART F: HISTORICAL FINANCIAL INFORMATION ON AMANI MINERALS KATANGA SA	173
PART G: CAPITALISATION AND INDEBTEDNESS OF THE EXISTING GROUP	187
PART H: CAPITALISATION AND INDEBTEDNESS OF MADINI OCCIDENTAL	189
PART I: CAPITALISATION AND INDEBTEDNESS OF AMANI	190

PART IX	191
PART A: ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS	191
PART B: UNAUDITED PROFORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP	193
PART X THE PLACING AND SETTLEMENT	196
PART XI TAXATION	198
PART XII ADDITIONAL INFORMATION	200
PART XIII NOTICES TO INVESTORS	230
PART XIV DEFINITIONS	232

SUMMARY

1. Introduction and Warnings

1.1 Introduction

The securities which Critical Metals Plc (the “Company”) intends to issue are the ordinary shares of £0.005 par value each in the capital of the Company (“Ordinary Shares”). The Company’s International Securities Identification Number (“ISIN”) is GB00BJVR6M63 and its legal entity identifier (“LEI”) is 213800MU3B7CS88PY290. The Company can be contacted by writing at its registered office located at c/o Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW and telephone number 020 3095 6449. This Document was approved on 6 September 2022 by the Financial Conduct Authority (the “FCA”), as the ‘competent authority’ under the Prospectus Regulation. The FCA may be contacted at: Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.

1.2 Warnings

This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the Investor. The Investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document, or where it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.

2. Key Information on the Issuer

2.1 Who is the Issuer of the Securities?

The legal and commercial name of the Company is Critical Metals Plc. The Company is a public limited company incorporated and registered in England and Wales on 30 May 2018 with registered company number 11388575. Its registered office is situated at c/o Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, England EC2A 2EW. The Company operates under the Companies Act 2006 (the “Act”). The LEI of the Company is 213800MU3B7CS88PY290.

Current operations/Principal activities and markets

The Company’s Ordinary Shares were admitted to the standard segment of the Official List with trading becoming effective on the London Stock Exchange’s Main Market on 29 September 2020 (“Initial Admission”). Concurrent with the Initial Admission, the Company raised approximately £800,300 before expenses and adopted an investment policy to undertake one or more acquisitions of target companies, businesses or assets initially focusing on exploration and/or production companies in the natural resources sector in Africa. On 21 October 2021, Critical Metals Mauritius Ltd (“CRTM Mauritius”) subscribed for US\$140,000 of loan notes to Madini Occidental Limited (“MO”) by way of a subscription for US\$140,000 unsecured convertible notes in MO. \$40,000 of this loan was spent on working capital by MO and \$100,000 was returned to the CRTM Mauritius.

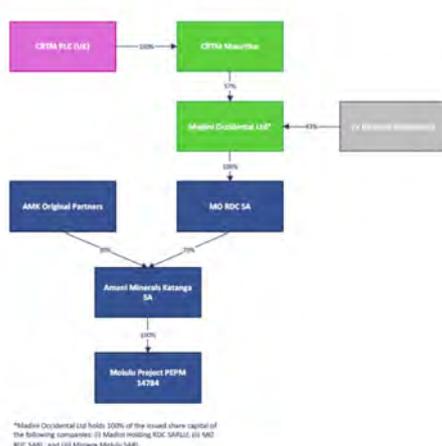
On 2 August 2022, the Company and CRTM Mauritius executed an investment agreement pursuant to which CRTM Mauritius agreed, subject to due diligence and regulatory approvals, to acquire immediately before Re-Admission 57 per cent. of the issued share capital of Madini Occidental Limited, a Mauritius company which owns an indirect 70 per cent. interest in the Molulu copper/cobalt project (the “Molulu Project”) located within Small Scale Mining License (“SMEP”) 14784 (the “Mining Licence”) in the Democratic Republic of Congo (the “Acquisition”). The total consideration for the Acquisition is US\$750,000 less approximately US\$129,000 and EUR 33,400 being costs of the Madini Occidental, MO RDC SARLU (“MO RDC”), Madini Holding RDC SARL (“Madini Holding”); Miniere Molulu; and AMK (“MO Group”) paid by the Existing Group prior to Re-Admission (in respect of the Initial CLN Funding, surface rent costs, on-site security, advisers’ fees, capital contributions and travel costs). Pursuant to the terms of the MO Investment Agreement, such funds provided to Madini Occidental Limited are to be loaned in full to AMK, to be utilised as operational working capital applied towards developing the Molulu Project. The Directors believe the Molulu Project has the potential to become an efficient copper and cobalt producing operation and intend to complete various exploration work and technical studies required to assess its technical and economic viability in conjunction with bringing the Molulu Project into production at the earliest opportunity.

As the provision of the Initial CLN Funding and the completion of the Acquisition constitute ‘Reverse Takeovers’ under the Listing Rules, the Company has re-applied for application for its entire issued and to be issued share capital to be re-admitted to the Official List and to trading on the London Stock Exchange plc’s Main Market pursuant to the publication of this Document. The Acquisition, if completed, will result in the Company becoming an operating company instead of a special purpose acquisition company.

MO has engaged Ongeza Mining Limited (“Ongeza Mining”), an entity owned by Madini Minerals, to manage the Molulu Project on a day-to-day basis. Madini Minerals is a Mauritius based company formed in 2015 by mining professionals bringing together a group of experienced and African focused mining entrepreneurs and operators with a proven track record of delivery both in Africa and globally.

Group Structure on Re-Admission

The Company will, following Re-Admission will be as follows:



Major Shareholders

All holders of Ordinary Shares ("Shareholders") have the same voting rights in respect of the existing share capital of the Company. As at 5 September 2022 (the latest practicable date prior to publication of this Document) and insofar as is known to the Company, the following persons have, directly or indirectly, interests in over 3 per cent. or more of the issued share capital of the Company, and will have the following interests immediately following Re-Admission:

Shareholder	Number of Existing Shares	Percentage of Existing Shares	Number of Ordinary Shares on Admission	Percentage of issued Enlarged Shares on Admission
Russell Fryer	11,621,428	26.62%	11,646,428	22.12%
Hargreaves Lansdown (Nominees) Limited	9,307,259	21.32%	9,307,259	17.67%
Barclays Direct Investing Nominees Limited	3,465,367	7.94%*	3,465,367	6.58%
Interactive Investors Nominees Limited	3,016,740	6.91%	3,016,740	5.73%
Thomas Grant and Company Nominees Limited (excluding Mr Fryer's shares)	2,284,021	5.23%	2,284,021	4.34%
The Bank of New York Nominees	2,157,143	4.94%	2,157,143	4.10%
Vidacos Nominees Limited	1,868,121	4.28%	1,868,121	3.55%
Ian Hannam	Nil	Nil	2,400,000	4.56%
Gledhow Investments plc	Nil	Nil	2,268,412	4.31%
Brahma Finance (BVI) Limited	Nil	Nil	2,000,000	3.80%
Intrinsic Capital LLP	Nil	Nil	1,750,000	3.32%

* Anthony Charles holds 3.47 per cent. of these shares

The Company, and the Directors are not aware of any persons, who, as at 5 September 2022 being the latest practicable date prior to publication of this Document, directly or indirectly, jointly or severally, exercises or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.

Directors

The Directors of the Company are:

- Mr Russell Fryer (*Chairman and Chief Executive Officer*)
- Mr. Anthony Eastman (*Non-Executive Director*)
- Mr. Marcus Edwards-Jones (*Non-Executive Director*)

As at the date of this Document, the Company has no other key managers or employees.

Auditors

The Company's auditors are PKF Littlejohn LLP whose address is 15 Westferry Circus, Canary Wharf, London E14 4HD.

2.2 What is the key financial information regarding the Issuer?

Selected historical key financial information – The Company

The Company was incorporated on 30 May 2018. The Company has not yet commenced operations and does not own any fixed tangible assets. The tables below set out a summary of the Company's financial information as extracted from "Part VIII (A) Historical financial information of the Company" of the Document.

The financial statements for the period ended 30 June 2019 were audited by Simpson Wreford & Partners Limited who were appointed as the statutory auditors of the Company. They remained as auditors until formal termination of their appointment on 23 June 2020 when they were replaced as auditors by PKF Littlejohn LLP. PKF Littlejohn LLP were appointed as the retained auditors for the Company on 23 June 2020 because the Directors determined that they required an auditor with more experience auditing listed companies. The financial statements for the periods ended 30 June 2020 and 30 June 2021 were audited by PKF Littlejohn LLP who were appointed as the statutory auditors of the Company. The period to 31 December 2021 is an unaudited interim period and is consolidated with CRTM Mauritius, together with the Company being the Existing Group. The Directors identified that PKF Littlejohn LLP are experienced in auditing listed companies. PKF Littlejohn LLP have also been appointed as the reporting accountants reporting on the financial reports included in the Document.

Statement of financial position

	(Consolidated)			
	31 Dec 2021	30 Jun 2021	30 Jun 2020	30 Jun 2019
	Unaudited	Audited	Audited	Audited
	£	£	£	£
Total current assets	1,209,472	1,501,395	62,489	57,004
TOTAL ASSETS	1,209,472	1,501,395	62,489	57,004
Total equity	1,185,786	1,470,340	(31,527)	46,766
Current liabilities				
Trade and other payables	23,686	31,055	94,016	10,238
Total liabilities	23,686	31,055	94,016	10,238
TOTAL EQUITY AND LIABILITIES	1,209,472	1,501,395	62,489	57,004

Statement of comprehensive income

	(Consolidated)			
	Period to 31 Dec 2021 Unaudited £	Year to 30 Jun 2021 Audited £	Year to 30 Jun 2020 Audited £	Period to 30 Jun 2019 Audited £
Total revenue	–	–	–	–
Operating loss	(284,554)	(347,584)	(98,293)	(73,234)
Net Loss				
Loss before and after taxation	(284,554)	(347,584)	(98,293)	(73,234)
Loss per share – pence	(0.68)	(1.18)	(0.69)	(0.66)

Statement of cash flows

	(Consolidated)			
	Period to 31 Dec 2021 Unaudited £	Year to 30 Jun 2021 Audited £	Year to 30 Jun 2020 Audited £	Period to 30 Jun 2019 Audited £
Net cash outflow from operating activities	(413,774)	(419,970)	(10,396)	(67,532)
Net cash outflow from investing activities	–	–	–	–
Net cash inflow from financing activities	–	1,849,451	20,000	120,000
Net increase / (decrease) in cash and cash equivalents	(413,774)	1,429,481	9,604	52,468
Cash and cash equivalents at beginning of period	1,483,544	62,072	52,468	–
Foreign exchange	–	(8,009)	–	–
Cash and cash equivalents at the end of the period	1,069,770	1,483,544	62,072	52,468

Selected historical key financial information – Madini Occidental

Although MO was not part of the Company's group as at 28 February 2022, information has been included in respect of the historical key financial information of MO as subsequent to 28 February 2022 the Company and CRTM Mauritius entered an investment agreement pursuant to which CRTM Mauritius agreed, conditional, *inter alia*, upon Re-Admission, to acquire 57 per cent. of the share capital of MO (indirect parent of Amani Minerals Katanga SA's at the date of this Document which owns the Molulu Project), which represents a significant financial commitment for the Existing Group and therefore the historical key financial information of MO is regarded as information which is needed for investors to make an informed assessment of the Ordinary Shares.

Madini Occidental was incorporated on 22 September 2016 as an International Business Company in the Republic of Seychelles. On 22 March 2019, Madini Occidental migrated from the Republic of Seychelles to Republic of Mauritius as a Private Company limited by shares under Section 299 of the Mauritius Companies Act 2001 and was issued a Global Business Licence by the Financial Services Commission under Section 72(6) of the Financial Services Act 2007 on 24 April 2019. The tables below set out a summary of Madini Occidental's audited financial information as extracted from "Part VIII (B) Historical financial information on Madini Occidental" of the Document.

Statement of financial position

	28 Feb 2022 \$USD	28 Feb 2021 \$USD	29 Feb 2020 \$USD
Total current assets	15,954	9,299	15,975
TOTAL ASSETS	15,954	9,299	15,975
Total equity	(1,967,484)	(1,879,855)	(1,796,376)
Non-current liabilities			
Borrowings	983,993	886,738	814,515
Provisions	106,452	106,452	106,452
Current liabilities			
Trade and other payables	892,993	895,964	891,384
Total liabilities	1,983,438	1,889,154	1,812,351
TOTAL EQUITY AND LIABILITIES	15,954	9,299	15,975

Statement of comprehensive income

	Year to 28 Feb 2022 \$USD	Year to 28 Feb 2021 \$USD	Year to 29 Feb 2020 \$USD
Total revenue	–	–	–
Operating loss	(32,942)	(33,606)	(1,839,581)
Net Loss			
Loss before and after taxation	(87,629)	(83,479)	(1,878,856)
Loss per share – cents	(876.29)	(834.79)	(18,768.56)

Statement of cash flows

	28 Feb 2022 \$USD	28 Feb 2021 \$USD	29 Feb 2020 \$USD
Net cash inflow/outflow from operating activities	(58,241)	(22,386)	(589,297)
Net cash outflow from investing activities	–	–	–
Net cash inflow from financing activities	61,650	22,350	590,000
Net increase / (decrease) in cash and cash equivalents	3,409	(36)	703
Cash and cash equivalents at beginning of period	862	898	195
Cash and cash equivalents at the end of the period	4,271	862	898

Selected historical key financial information – Amani Minerals Katanga

Although Amani Minerals Katanga SA (“AMK”) was not part of the Company’s group as at 28 February 2022, information has been included in respect of the historical key financial information of AMK as subsequent to 28 February 2022 the Company and CRTM Mauritius entered an investment agreement pursuant to which CRTM Mauritius agreed, conditional *inter alia* upon Re-Admission, to acquire 57 per cent. of the share capital of MO (AMK’s indirect parent at the date of this Document), which represents a significant financial commitment for the Existing Group and therefore the historical key financial information of AMK is regarded as information which is needed for investors to make an informed assessment of the Company’s Ordinary Shares.

AMK was incorporated on 15 July 2019 in the Democratic Republic of Congo. The tables below set out a summary of Amani Minerals Katanga’s audited financial information as extracted from “Part VIII (F) Historical financial information on Amani Minerals Katanga SA” of the Document.

Statement of financial position

	28 Feb 2022	28 Feb 2021	29 Feb 2020
	\$USD	\$USD	\$USD
Total current assets	3,641	6,030	3,030
TOTAL ASSETS	8,693	6,030	6,030
Total equity	2,694	5,183	6,000
Current liabilities			
Trade and other payables	5,999	847	30
Total liabilities	5,999	847	30
TOTAL EQUITY AND LIABILITIES	8,693	6,030	6,030

Statement of comprehensive income

	Year to	Year to	Period to
	28 Feb 2022	28 Feb 2021	29 Feb 2020
	\$USD	\$USD	\$USD
Total revenue	–	–	–
Operating loss	(2,489)	(817)	–
Net Loss			
Loss before and after taxation	(2,489)	(817)	–
Loss per share – pence	(24.89)	(8.17)	n/a

Statement of cash flows

	28 Feb 22	28 Feb 2021	29 Feb 2020
	\$USD	\$USD	\$USD
Net cash outflow from investing activities	(5,052)	–	–
Net cash inflow / (outflow) from operating activities	2,663	–	(2,970)
Net cash inflow from financing activities	–	–	6,000
Net increase / (decrease) in cash and cash equivalents	(2,389)	–	3,030
Cash and cash equivalents at beginning of period	3,030	3,030	–
Cash and cash equivalents at the end of the period	641	3,030	3,030

Subsequent events

Set out below are details of the significant changes in the financial position and financial performance of the Company, the Madini Group and Amani during, and subsequent to, the period ended 31 December 2021 and 28 February 2022 respectively.

The Company

On 2 August 2022 the Company and CRTM Mauritius entered into the MO Investment Agreement pursuant to which CRTM Mauritius agreed to subscribe for shares representing approximately 57 per cent. of the issued share capital of MO on Admission and the Company paid a success fee of US\$300,005 to MO.

On 23 August 2022, the Company received warrant exercise notices to subscribe to 2,000,000 new ordinary shares of £0.005 each in the Company. These are being issued pursuant to the exercise of 2,000,000 warrants over ordinary shares at an exercise price of 10 pence per ordinary share for total gross proceeds of £200,000. At the date of this Prospectus, all gross proceeds in relation to the warrant exercise had been received.

Other than the matters referred to in paragraphs above, there has been no significant change in the financial performance or financial position of the Existing Group since 31 December 2021, being the date of the end of the last period for which financial information has been published.

Madini Group

Subsequent to 28 February 2022 year end Madini Occidental entered into non-binding heads of terms with the Company and Madini Minerals for the acquisition by CRTM Mauritius of approximately 57 per cent. in Madini Occidental.

On 2 August 2022 Madini Occidental entered into the MO Investment Agreement pursuant to which it agreed to issue to CRTM Mauritius shares in Madini Occidental representing approximately 57 per cent. of the share capital of Madini Occidental on Admission and has received a success fee of US\$300,005.

Other than the matters referred to in the paragraphs above, there has been no significant change in the financial performance or financial position of the Madini Group since 28 February 2022, being the date of the end of the last financial period for which financial information has been published.

Amani Minerals Katanga

There has been no significant change in the financial performance or financial position of the AMK since 28 February 2022, being the date of the end of the last financial period for which financial information has been published.

Selected key pro forma financial information

Set out below is an unaudited pro forma statement of net assets of the Company and CRTM Mauritius (the “Existing Group”) as at 31 December 2021 which has been prepared in a manner which is consistent with the accounting policies adopted by the Existing Group in its last audited financial statement and is for illustrative purposes only to show the effect of the Placing and the Acquisition as if it had happened on

31 December 2021. The pro forma statement of net assets has been prepared for illustrative purposes only, and because of its nature, addresses a hypothetical situation and, therefore does not represent the Existing Group's actual financial position or results. It may not, therefore, give a true picture of the Existing Group's financial position or results not is it indicative of the results that may, or may not, be expected to be achieved in the future and it may not give a true reflection of the Existing Group's financial position or results.

	<i>Unaudited Interim Net Assets for the Existing Group At 31 Dec 2021</i>	<i>Audited Net Assets for the Madini Group At 28 Feb 2022</i>	<i>Audited Net Assets for the Amani At 28 Feb 2022</i>	<i>Acquisition Adjustments</i>	<i>Proposed Capital Raise</i>	<i>Unaudited Pro Forma Adjusted Net Assets of the Enlarged Group</i>
	£	£	£	£	£	£
ASSETS						
Non current assets						
Exploration assets	–	–	4,042	–	–	4,042
	–	–	4,042	–	–	4,042
Current assets						
Trade and other receivables	139,702	9,346	2,400	–	–	151,448
Cash and cash equivalents	1,069,770	3,417	541	(240,000)	1,215,000	2,048,700
	1,209,472	12,763	2,941	(240,000)	1,215,000	2,200,148
Total assets	1,209,472	12,763	6,955	(240,000)	1,215,000	2,204,190
LIABILITIES						
Non-current liabilities						
Borrowings	–	(809,518)	–	–	–	(809,518)
Provisions	–	(85,162)	–	(200,000)	–	(285,162)
	–	(894,680)	–	(200,000)	–	(1,094,680)
Current liabilities						
Trade and other payables	(23,686)	(692,071)	(4,799)	–	–	(720,556)
	(23,686)	(692,071)	(4,799)	–	–	(720,556)
Total liabilities	(23,686)	(1,586,751)	(4,799)	(200,000)	–	(1,815,236)
NET ASSETS	1,185,786	(1,573,988)	2,156	(440,000)	1,215,000	388,954

Brief description of any qualifications in the audit report

Not applicable. There are no qualifications in the accountant's report relating to the historical financial information.

2.3 What are the key risks that are specific to the Issuer?

The Company's business will be focused on exploration, development and exploitation of minerals and mining which involves a high degree of risk. Whilst the Directors believe there are potentially economically recoverable volumes of minerals at the Molulu Project, there can be no certainty this will be the case or that any minerals produced will be of the desired quality.

As the Company's potential future revenues are likely to be derived indirectly mainly from the sale of copper and/or cobalt, the Company's potential future earnings will likely be closely related to the price of copper and cobalt and therefore the Company's business will be negatively affected by falls in the prices of copper and cobalt. Although recovered now, copper and cobalt prices slumped by 30 and 21 per cent., respectively, between 2014 and 2016.

MO holds a 70 per cent. interest in the Molulu Project through its shareholding in AMK and is party to shareholders agreement with the the original shareholders of AMK being Yann Iyompo, Justin Bikoko, Matthieu Lumpuma and Hubert Lukungula ("Original Partners"). On Re-Admission, the Company will indirectly have a 57 per cent. equity interest in MO and will be a party to a joint venture with Mr. Fryer and Madini Minerals. Therefore, the Company will be exposed to the risks inherent in joint ventures of disputes or other issues with joint venture partners.

Although the Directors believe the capital available to the Existing Group and MO Group ("Enlarged Group") is sufficient to fund the needs of the Enlarged Group and including the capital required by the Molulu Project for at least the next 12 months from the date of this Document, beyond the 12-month period if the results of exploration on the Molulu Project are positive and material produced from the Molulu Project is at the expected grade, then the Project may require further capital to increase the scale of operations that require additional capital.

AMK is dependent on the Democratic Republic of Congo ("DRC") road network to transport the ore produced from the Molulu Project to the point of sale. The Molulu Project is located a significant distance from potential processing plants and/or other points of sale and so there is a risk particularly during the rainy seasons that there may be logistical issues with getting AMK's ore to market.

Adverse weather and geological events have occurred in the DRC in recent years and there is risk that the operations of AMK may be disrupted by such events in the future.

The AMK's SMEP for the Project is valid until 29 December 2024 and is renewable for one further 5-year period. In order to extend the SMEP over the initial 10-year period, approval of the DRC Mining Directorate is required and there is a risk that this approval may not be forthcoming and therefore AMK loses its SMEP. There is also a risk that the DRC government may take a 10 per cent. stake in AMK reducing MO's indirect interest in AMK to 63 per cent. and the Company's indirect interest to 35.91 per cent.

Past political instability in the DRC means it is a high risk jurisdiction as there is a greater risk of political instability in the future which may damage AMK's operations and/or business or lead to issues with AMK's SMEP for the Project.

Russell Fryer, the Company's only full-time employee, also has a personal equity interest in MO. Although these interests are currently aligned with those of the Company, there is a possibility that in the future if there is a potential exit or Mr. Fryer's role in the Company changes, that these interests may not correlate to the detriment of shareholders in the Company.

3. Key Information on the Securities

3.1 What are the main features of the securities?

Each prospective Investor will be offered five new Ordinary Shares of £0.005 par value (New Share) at 20p each in exchange for every £1 invested and one warrant over Ordinary Shares for every New Share, exercisable at 40p each for 12 months from the date of Re-Admission ("Re-Admission Placee Warrants"). The Shares will be registered with ISIN number GB00BJVR6M63 and SEDOL number BJVR6M6.

The Shares are denominated in Pound Sterling and the price paid is in Pound Sterling. As at the date of this Document, the Company has an issued share capital of £218,298.68, comprising 43,659,735 fully paid Ordinary Shares with a par value of £0.005 each. On Re-Admission, there will be 52,659,735 Ordinary Shares of £0.005 each in issue comprising 43,659,735 Ordinary Shares that exist as at the date of this Document ("Existing Shares") and the 9,000,000 Ordinary Shares to be issued pursuant to the placing of new Ordinary Shares arranged by Peterhouse Capital Limited ("Placing"). The term of the securities is perpetual. Application will be made for the Enlarged Ordinary Share Capital to be admitted to listing on the Official List of the FCA with a Standard Listing and to trading on the London Stock Exchange's Main Market.

The rights attaching to the Ordinary Shares are uniform in all respects and they form a single class for all purposes, including with respect to voting, dividends and other distributions thereafter declared, made or paid on the Ordinary Shares of the Company. Shareholders have the right to receive notice of, and to attend and vote at, any meetings of members. Subject to the Act, on a winding-up of the Company, the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Shares *pro rata* to the number of such fully paid-up Ordinary Shares (by each holder as the case may be) relative to the total number of issued Ordinary Shares.

The Shares are freely transferable and there are no restrictions on transfer subject to compliance with applicable securities laws (including CREST Regulations) and the following provisions of the Company's Articles. The Directors may refuse to register a transfer of Ordinary Shares which is in certificated form, unless the instrument of transfer: (i) is in respect of a fully paid share and a share on which the Company does not have a lien; (ii) is in respect of only one class of share; (iii) is in favour of not more than four joint transferees; (iv) is duly stamped (if required); and (v) is lodged at the Company's registered office or such other place as the Board of the Company ("Board") may decide accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person to whom no certificate was issued) and such evidence to prove the title of the transferor to the shares and the due execution by them of the transfer.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date, depending upon the generation of sustainable profits and the Company's financial position, when it becomes commercially prudent to do so. **There is no guarantee attached to the securities.**

3.2 Where will the securities be traded?

Application has been made to the FCA for the Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's Main Market. It is expected that Re-Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 12 September 2022.

3.3 What are the key risks that are specific to the securities?

Investors will experience a dilution of their percentage ownership of the Company if the EAP Options or Warrants are exercised. If the Company decides to offer additional Shares in the future, for example, for the purposes of or in connection with an acquisition or a further reverse takeover or to raise additional funds, this could dilute the interests of Investors and/or have an adverse effect on the market price of the Shares.

Application will be made for the Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford Investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules including higher standards of corporate governance.

The Company will not comply with the minimum market capitalisation requirement of £30 million under Listing Rule 2.2.7R(1) in the context of the Initial CLN Funding, Acquisition and Re-Admission, but it is permitted to proceed with the transaction on the basis of transitional arrangements put in place for shell companies.

4. Key Information on the Re-Admission to Trading on a Regulated Market

4.1 Under which conditions and timetable can I invest in this security?

General Terms and Conditions

The Placing Shares will be distributed pursuant to the Placing arranged by Peterhouse as agent for the Company and the Placing is conditional on Re-Admission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 12 September 2022 (or such later date as may be agreed by Peterhouse and the Company, but in any event no later than 23 September 2022) and the provisions of the Placing not having been terminated by Peterhouse pursuant to the terms of the Placing Letter which regulates the terms and conditions of the Placing. For each Placing Share subscribed for the Placees will receive one Re-Admission Placee Warrant.

Expected Timetable

Publication of this Document	6 September 2022
Re-Admission and commencement of dealings in Shares	12 September 2022
Completion of the Acquisition	12 September 2022
CREST members' accounts credited in (where applicable)	8.00 a.m. on 12 September 2022
Dispatch of definitive share certificates for Shares (where applicable)	by no later than 16 September 2022

Details of Re-Admission to Trading

The securities subject to Re-Admission are a total of 52,659,735 Ordinary Shares of £0.005 each comprising: 43,659,735 existing Ordinary Shares; 9,000,000 Placing Shares. It is expected that Re-Admission will become effective and that dealings in Ordinary Shares will commence at 8.00 a.m. on 12 September 2022.

Immediate dilution pursuant to the Placing

Pursuant to the Placing, 9,000,000 New Shares have been conditionally subscribed for by certain investors at the Placing Price, representing 17.09 per cent. of the Enlarged Issued Share Capital. Placees will also receive on Admission 1 Re-Admission Placee Warrant for every 1 Placing Share issued. The Placing will result in the existing share capital being diluted so as to constitute 82.91 per cent. of the Enlarged Issued Share Capital and by 60.85 per cent. of the fully diluted issued share capital of the Company.

Total Expenses of the Issue

The total expenses incurred (or to be incurred) by the Company in connection with the Re-Admission are approximately £784,804.57. The total net Placing proceeds on this basis are approximately £1,015,195.44 (the "Net Proceeds").

4.2 Why is this Document being produced?

Reasons for the Re-Admission to trading on a regulated market

The Company is not making an offer to the public. The Initial CLN Funding and the Acquisition constitute reverse takeovers for the purposes of the Listing Rules and the Admission and Disclosure Standards. Generally, the FCA would seek to cancel the listing of the Company's Ordinary Shares in the Official List if either of these transactions were completed, and Re-Admission and Disclosure Standards would require the Company to re-apply for admission of its Ordinary Shares to trading on the Main Market if the Company completed the Acquisition. The Directors believe that it is in the best interests of shareholders to complete the Acquisition and to retain the added liquidity for the Company's Ordinary Shares that being listed creates. In order to do this the Company is required to apply for its Ordinary Shares to be readmitted to the Official List and to trading on the Main Market and a condition for this is that the Company publishes a prospectus in compliance with the Prospectus Regulation. This is why the Company is applying for Re-Admission and is publishing this Document.

Use and estimated net amount of the proceeds

The Company has retained Peterhouse Capital Limited to conduct a Placing to raise gross proceeds of £1,800,000 which will be used predominantly by the Company to make the Drilling Loan and acquire a 57 per cent. indirect equity holding in Madini Occidental Limited which in turn holds a 70 per cent. beneficial interest in the Molulu Project in the Democratic Republic of Congo. The costs and expenses of the Placing will be borne by the Company in full. These expenses (listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed £784,804.57, representing approximately 43.60 per cent. of the gross proceeds of the Placing. The total gross proceeds net of total Transaction Costs will be £1,015,195.44 (the "Net Proceeds").

The Net Proceeds from the Placing will be applied predominantly towards the payment of consideration in relation to the acquisition of Madini Occidental Limited and the provision of the Drilling Loan.

The Net Proceeds (adjusted for Transaction Costs of £0.28 million already paid from the Company's pre-existing cash resources prior to publication of this Document) combined with the Company's existing cash resources as at the date of this Document of approximately £560k (approximately US\$649k), amounts to, in aggregate, £1.852 million (approximately \$2.145 million) ("Combined Cash Resources"). The Combined Cash Resources will be used to fund the Existing Group's acquisition of an indirect controlling 43 per cent. interest in the Molulu Project, as well as to indirectly fund the Drilling Loan, for other expenditure related to the development of the Project, and to provide general working capital. A summary of the envisaged use of the Combined Cash Resources, expected to be deployed over the next 12 months from the date of this Document, is set out below:

Use of Combined Cash Resources

	US\$ '000	£ '000
Payment consideration in relation to the acquisition of Madini Occidental Limited*	588	508
Provision of Drilling Loan	200	173
Ancillary capital expenditure, including road rehabilitation	320	276
General working capital	68	59
TOTAL	2,145	1,852

* This figure represents the US\$750,000 consideration payment due pursuant to the MO Investment Agreement less the Additional Amount already paid by the Company. Pursuant to the terms of the MO Investment Agreement, such funds provided to Madini Occidental Limited are to be loaned in full to AMK, to be utilised as operational working capital applied towards developing the Molulu Project.

Indication of whether the offer is subject to an underwriting agreement

The Placing is not being underwritten. Peterhouse, as the Company's agents, has procured irrevocable commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Re-Admission.

Indication of the most material conflicts of interests relating to the offer or admission to trading

Madini Occidental is a related party of the Company due to the fact that Russell Fryer, CEO of the Company, currently holds a 50 per cent. equity interest in MO and has an outstanding interest-bearing loan to Madini Occidental of principal amount US\$800,000. Mr Fryer's personal ownership of shares in MO may lead to a conflict of interest as a result of his obligations owed to the Company. Anthony Eastman, Marcus Edwards-Jones and Charlie Wood have been appointed to the boards of MO subject to Re-Admission and Anthony Eastman and Marcus Edwards-Jones will be appointed to the board of AMK following Admission to represent Company's interest. Mr Fryer has agreed that he will not exercise any of the Company's powers under its investment documentation and all decisions regarding the exercise of such powers will be made by the directors of the Company other than Mr Fryer.

On 20 May 2022 the Company entered into an introduction agreement with Lloyd Edwards-Jones FZE ("LEJ") pursuant to which LEJ is entitled to receive a success-based cash fee equivalent to 5 per cent. of the value of the Shares issued to investors introduced to the Company by LEJ and warrants to the value of 5 per cent. of the amount of Shares purchased by investors introduced to the Company by LEJ. These fees are to compensate LEJ for the time spent arranging introductions of investors to the Company. If LEJ does not introduce any investors who purchase Shares, then the Company shall not be liable to pay LEJ any fees. LEJ is a company in which Marcus Edwards-Jones is a director and a 50 per cent. shareholder and so this engagement created a situational and transactional conflict. Marcus Edwards-Jones declared his interest in the transaction at a board meeting and recused himself from the discussions regarding the agreement with LEJ.

RISK FACTORS

Investment in the Company and the Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Shares.

Prospective Investors should note that the risks relating to the Company, its industry and the Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective Investor of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective Investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company, and the Directors, consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and, in its entirety, and consult with their professional advisers before acquiring any Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Shares and/or the level of dividends or distributions (if any) received from the Shares could decline significantly. Further, Investors could lose all or part of their investment.

DEVELOPMENT AND OPERATIONAL RISKS

There can be no certainty that the Project will be able to generate revenue

The strategy of the Company in respect of the Project will be to focus on development activities in order to commence production and then increase the production from the Project.

Generally, the business of exploration, development and exploitation of minerals and mining involves a high degree of risk. Whilst the Directors believe the Company has identified potentially economically recoverable volumes of minerals at the Project, which can be brought into production relatively quickly, there can be no certainty this will be the case or that any minerals produced will be of the desired quality. This is because the only data available to the Company from the Project is from coarse soil geochemistry testing, grab sampling, trenching, and pitting. Although a third party carried out drilling at the Project, this data is not available to the Company. This level of exploration activity is insufficient for a competent person to produce a report on the Project in accordance JORC which contains a mineral resource estimate or an estimate under any other internationally recognised mineral reporting standard. This is because there is insufficient data to verify that the Project contains a concentration or occurrence of minerals in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. Therefore, there is no certainty as to the size or quality of the ore body at the Project. Although the Company plans to fund further exploration of the Project, there is no certainty that this will be successful or that this will result in a JORC mineral resource or that the Company will be able to locate Copper and/or Cobalt deposits that can be economically extracted. If the Company fails to locate economically marketable minerals it will not generate profit and may not generate any revenue, both of which are likely to negatively affect the price of the Company's Ordinary shares. Even if economic resources are located at the Project, it typically takes a number of years and significant expenditures during the development phase to fully develop a mine. If neither the Company, MO nor the other shareholders in MO have sufficient capital to fully develop the mine and are unable between them to locate additional funding then the full value of the resource located is unlikely to be reflected in the price of the Company's Ordinary Shares. This statement is not intended to qualify the working capital statement. As neither the Company, MO nor the other shareholders in MO as at the date of Re-Admission have sufficient capital to fully develop the mine there is uncertainty that the Project will be developed into a long life mine.

Negative changes in the copper and/or cobalt price are likely to adversely affect the business, cash flows, results of operations and financial conditions of the Company

The Company's potential future revenues are likely to be derived indirectly mainly from the sale of copper and/or cobalt. Consequently, the Company's potential future earnings will likely be closely related to the price of copper and cobalt. Although recovered now, copper and cobalt prices slumped by 30 and 21 per cent., respectively, between 2014 and 2016. Copper and cobalt prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g., inflation, interest rates, currency exchange rates, and global and regional demand for, and supply of, copper and cobalt. The Company does not currently seek to mitigate these price fluctuations through hedging arrangements. If the Project is producing copper and/or cobalt and the market price of those commodities were to fall below the total cost of production and remain at such a level for any sustained period, the Project would experience losses, which would need to be funded by the Company and could lead to the curtailment or suspension of some or all of its proposed activities at the Project. However, the Company does not believe there are any circumstances that would result in the Enlarged Group having insufficient working capital within the first 12 months from the date of this Document due to the low fixed costs of the Project.

Risk associated with the operation of the Joint Venture Partnership

The Company has two indirect joint venture partnerships. Firstly, the Company and its subsidiary, CRTM Mauritius entered into the Shareholders' Agreement with Madini Minerals and Russell Fryer which takes effect if the Company acquires 57 per cent of the issued share capital of Madini Occidental Limited (the "**Mauritian JV**"), which is expected to be on Re-Admission. Secondly, Madini Occidental's subsidiary, MO RDC SARLU entered into the AMK Investment Agreement with AMK and its existing shareholders ("**Original Partners**") (the "**DRC JV**"). As at the date of this Document, Madini Occidental holds 70 per cent of the Molulu Project and the Original Partners together hold the remaining 30 per cent. Therefore, the Company's investment in Molulu Project will be through two joint ventures. The Company has sought to mitigate its risks of not controlling 100 per cent of the Molulu Project by including majority protection terms in the MO Investment Agreement and the MO Shareholders' Agreement at the Mauritian level as well as the AMK Investment Agreement and the AMK Shareholders' Agreement at the DRC level, however, both the Mauritian JV and DRC JV contain minority protections that limit the Company's ability to completely control the Molulu Project. Also, as the Company does not own 100 per cent of the Project, the profits generated by the Project will have to be shared with the other interested parties. In addition, the Company may disagree with its joint venture partners as to the operations of the Molulu Project which may result in litigation or arbitration. The partners in the Molulu Project could also become insolvent, bankrupt or unwilling to invest further in the target company or business. All of these factors may have a material and adverse effect on the Molulu Project and therefore the Company's business, results of operations, financial condition and prospects.

There is a risk that the Project may require more capital in longer term

Although the Directors believe the Enlarged Group has enough working capital to fund the Enlarged Group's needs including those of the Project for at least the next 12 months from the date of this Document, beyond the 12-month period if sales of Copper and Cobalt produced from the Molulu Project are less than expected or of a lower grade, or if the Board decides to accelerate the expansion of operations, then the Project may require further capital to fund further exploration and extraction. It is likely that the burden of raising further capital for the Project is likely to mainly fall on CRTM Mauritius and therefore the Company may be required after the first anniversary of Re-Admission to issue equity at dilutive rates or obtain debt finance secured on the Company's interest in the Project. At this stage there can be no certainty that such capital will be available or available at economic prices and if the Project is not able to obtain this capital it will not be able to be developed any further which will limit the earnings that the Company can generate and the value of the Project. If funds are raised through equity capital, it will decrease existing shareholders' interest in the Company. For the avoidance of doubt nothing in this paragraph is intended to qualify the working capital statement in this Document.

No assurances can be given that the Enlarged Group will after the Working Capital Period be able to raise the additional finance that it may require for its anticipated future operations. Copper and cobalt prices, environmental rehabilitation, or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, and geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing required

after the Working Capital Period may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities.

There is no assurance that additional funding will be available after the Working Capital Period on terms acceptable to the Enlarged Group or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, incur financial penalties or reduce or terminate its operations.

There is a risk that inadequate infrastructure will negatively impact on the Project

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, landing strips, power sources, and water supply are important determinants, together with their permitting and ongoing maintenance, all of which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations. The Molulu Project is approximately 100 km north of Lubumbashi City, where the nearest smelters and international airport are located. Although the route to Lubumbashi City is mainly on the N1 tarred road, the last 20km are on a dirt road. Although the Company plans to fund the upgrading of about 12km of this road, until this takes place, there is a risk of difficulties getting to the Project and/or trucking minerals produced from the Project for processing as in the rainy season the dirt roads can become treacherous. If such difficulties were encountered, it is likely to negatively affect the Project's revenues which in turn are likely to affect the Company's return from the Project. Also, the Lubumbashi airport has on occasions had problems obtaining fuel supplies, which has limited the international flights out of the airport. This means that at any time flights to Lubumbashi may be restricted which may limit the Company's ability to visit the Project and/or transport personal to the Project.

The site of the Project is not connected to the electricity grid, or a mains power supply and operations are powered by diesel generators and water has to be sourced locally or boreholes installed. Disruptions in the supply of water and diesel can halt production at the Project for the duration of the disruption. The Company may be dependent on third party providers of essential supplies. As such, third party provision of services, maintenance of networks and expansion and contingency plans will be outside of the Company's control.

Climate and seismic conditions may cause delays and cost over-runs and inhibit future production

Major weather events, such as heavy rainfall, especially during the DRC's wet season from September until May could result in delays in the development and construction of the plant, while cost overruns may inhibit future production. Operating difficulties caused by flooding could result in significant failure, could affect the costs and feasibility of its operations for indeterminate periods. Any of these factors could have a material adverse effect on the Company's business, operations, and financial results. Also, there are volcanos and seismic activity in the DRC and in 2021 there was a volcanic eruption in Goma, which is over 1,500 km from the Company's Project. Although there is a small risk that a sufficiently large-scale seismic event may disrupt the operations at the Project, the Company views this as unlikely as the area of past volcanic activity is a significant distance from the Project.

There is a risk that the mining permit for the Project may not be renewed in the longer term and/or that the government may take a 10 per cent stake in the Project.

In 2021, the DRC President Felix Tshisekedi ordered a ban on issuing and trading mining permits until the country's mining registry had been audited, a measure aimed at combating fraud within the sector. Also, in 2021 President Tshisekedi amended the DRC Mining Code to require a company to offer a 10 per cent free carry in any company that possess a mining exploitation license. As at the date of this Document, it is currently unclear whether AMK's SMEP related to the Project will be subject to this ruling. The AMK Investment Agreement contains a provision that MO RDC and the Original Partners will transfer 10 per cent of the share capital of AMK to the State of the Democratic Republic of Congo if required, *pro rata* their shareholding. This would result in the Company's 70 per cent indirect holding in AMK being reduced to 63 per cent. Therefore, there is a potential risk that the Company's interest in the Project will decrease, which will decrease the Company's economic interest in the Project.

The AMK's SMEP for the Project is valid until 29 December 2024 and is renewable for a further 5-year period subject to fulfilment of the conditions set out under Article 207 of the Mining Code, including (i) a feasibility study verifying the existence of an economically workable ore deposit (including tailings, for which specific permits exist) and (ii) the applicant to establish it has sufficient financial capacity for the development, construction and exploitation of a mine. At the request of the SMEP's holder and after a favourable opinion from the Mining Directorate, the Minister may extend the term of a SMEP beyond the initial period of 10 years as the case may be and for substances whose exploitation exceeds 10 years (Article 101, second paragraph of the Mining Code). Even though AMK aims to engage a Country Manager with experience of dealing with mining regulators in the DRC there is a very small possibility that AMK will not be successful in engaging a candidate with such experience. There is also a risk that the personnel that are engaged by AMK are not able to extend the permit beyond December 2029 or that the DRC government change the rules relating to the renewal of permits to remove or refuse to extend the Project's permit. However, the Company is confident that AMK can locate a person with appropriate skills to manage relations with the DRC authorities and has identified a number of potential candidates for the role of the Country Manager. Until this position is fulfilled the Company intends that AMK will rely on the Kinshasa office of its DRC legal advisers for assistance in complying with its regulatory obligations in the DRC.

If AMK were to lose its permit for any reason, AMK will not be able to exploit the Project any further which will decrease the value of the Company's investment in MO dramatically. This is also likely to negatively impact the Company's share price and, in the case where the Project is the Company's only business in which the Company has an interest, this fall is likely to be significant. Also, if AMK is not able to obtain a long term right to exploit the Project then this will limit AMK's ability to obtain finance for the construction of a large-scale mining operation at the Project.

There is a risk that political changes in the DRC may affect the Project

The majority of what is now DRC was controlled from mid-1960's until the mid-1990's by President Mobutu who was deposed in the mid-1990s. Following President Mobutu's departure there was a period of political upheaval and civil war that lasted until the early 2000's. Therefore, DRC is a relatively young democracy, which may make it less stable. There are also DRC presidential elections scheduled for December 2023 and in the run up to these elections there is a risk of civil disruption and/or increased nationalist tensions. It is difficult to predict what might occur and there may be changes in mining or investment policies or shifts in political attitude. In a less developed economy, there is also a greater risk of restrictions on production, price controls, export controls, currency remittance and foreign investment. However, the mining sector is an important part of the DRC's economy, and the mining industry is now a well-established industry with a mining code that has been in place since 2018.

Regional changes in the DRC political landscape by civil and social pressures could cause regime change, policy reforms or changes in legal or governmental regulations. These changes may result in expropriation or nationalisation of the Project. Nullification or renegotiation concerning pre-existing concessions, agreements, leases and permits held by AMK, changes to economic policies, including but not limited to taxes or royalty rates, or currency restrictions are all possibilities. Regional instability due to corruption, bribery and generally underdeveloped corporate governance polices have the potential to lead to similar consequences in the DRC. These risks make the DRC a high-risk jurisdiction in which to invest and could have a materially adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of the Project.

Moreover, political pressures and fiscal constraints could lead the DRC or local governments to impose higher taxes on operations in the natural resources sector in the DRC on a national or regional basis. These taxes or other types of expropriation of assets could be imposed on AMK or other entities in the Enlarged Group (as applicable). The Company's earnings growth may be constrained by delays or shutdowns as a result of political, commercial or legal instability, and may be constrained if subjected to increased taxation or other expropriation. The ability of the Company to generate long term value for Shareholders could be impacted by these risks. If the Company generates lower profit due to the factors mentioned above, it is likely to negatively affect the price of the Company's Ordinary Share and may limit the capital available to develop the Project (and develop its associated value) beyond the Working Capital Period. If political or legislative changes result in AMK's SMEP for the Project not being renewed or removed this mean that AMK's operations at the Project will have to cease. This is highly likely to decrease the value of the Company's investment in MO dramatically. This is also likely to negatively impact the Company's share price

and, in the case where the Project is the Company's only business in which the Company has an interest, this fall is likely to be significant.

There is a risk that increase in drilling and production costs and the availability of drilling equipment will negatively affect the profit AMK generates from the Project

The natural resources industry historically has experienced periods of rapid cost increases. Increases in the cost of exploration, production and development would affect the profitability of the Project as it is likely that the cost to purchase or hire equipment. Also, there may be supply challenges that cause the cost of supplies such as diesel to rise which will negatively affect the profit AMK generates from the Project.

Although there are numerous mining operations in the Katanga Copper Belt, the area of the DRC in which the Project is located is relatively remote from the location where mining machinery is manufactured. Therefore, there is always a risk that the required equipment and/or services will not be available. Also, if there is an increased demand for mining equipment this may also cause a shortage of supply of that equipment or the price of that equipment to rise. The reduced availability of equipment and services may delay exploitation of resources at the Project and adversely affect the Project's operations and profitability. Such pressures are likely to increase the actual cost of services, extend the time to secure such services and add costs for damages due to any accidents sustained from the overuse of equipment and inexperienced personnel. Delays in drilling and other exploration activities, the possibility of poor services coupled with personnel injuries may also result in increased costs, reducing the profit that AMK is able to generate from the Project.

DRC law on subcontracting in the private sector entered into force in 2017. The Act No. 17-001 of 8 February 2017 establishing the rules applicable to subcontracting in the private sector defines "Subcontracting" as any "activity or operation carried out by a so-called subcontracting company, on behalf of a so-called principal company and which contributes to the realization of the principal activity of this company or to the execution of one or more services of a contract of the principal company". It requires, among others, local content in both the shareholding and the management of companies providing good or services to a so-called principal. Most of the international companies providing services in the mining sector are now compliant with this legislation and the Company expects that Ongeza will be able to locate a mining contractor that complies with this legislation, however, it does limit the number of international mining companies that can be used and therefore is a risk that the costs of employing a mining contractor increase significantly if the number of operators decreases significantly, reducing the profit that AMK is able to generate from the Project.

Risk associated with the Production Process

The delivery of the Company's plans depends on the successful development of field production operations. All mining operations involve the risks of incidents including blowouts, explosions, fires, equipment damage or failure, natural disasters, geological uncertainties, unusual or unexpected rock formations, abnormal pressures, seismic events, availability of technology and engineering capacity, availability of skilled resources, maintaining project schedules and managing costs, as well as technical, fiscal, regulatory, political and other conditions. Disruptions in the supply of essential utility services, such as water and electricity, can halt the Company's production for the duration of the disruption and, when unexpected, may cause loss of life or damage to its drilling equipment or facilities, which may in turn affect its ability to recommence operations on a timely basis.

If such incidents occur, they will impair the AMK's development of the Project and, in turn, the Company's operational performance and financial position (including the financial impact from failure to fulfil contractual commitments related to project delivery).

Uninsured hazards

The Company may be subject to substantial liability claims due to the inherently hazardous nature of AMK's activities or for acts and omissions of contractors, sub-contractors or operators related to the Project. Any indemnities that AMK may receive from such parties may be limited or may be difficult to enforce if such contractors or sub-contractors or operators lack adequate resources.

The Company can give no assurance that the proceeds of insurance applicable to covered risks will be adequate to cover expenses relating to losses or liabilities. Accordingly, the Company may suffer material losses from uninsurable or uninsured risks of insufficient insurance coverage. The Company is also subject to the risk of unavailability, increased premiums or deductibles, reduced cover and additional or expanded exclusions in connection with insurance policies related to the Project.

Host community risks

Although the Company has taken steps to mitigate these risks including ensuring that AMK engage security personnel to protect the Project site, its operations may be adversely affected by influx of non-locals coming and settling in surrounding villages or along existing public roads through the mine site, leading to:

- 1 people coming to site looking for work;
- 2 petty trading along existing road;
- 3 increase in congestion on road;
- 4 increase in pressure on existing services;
- 5 squatting;
- 6 petty criminal activity;
- 7 adverse impact on safe operations; and
- 8 community unrest due to non-locals taking over villages.
- 9 community unrest and project delays could also be caused by:
- 10 difficulty in determining land and crop ownership; and
- 11 community expectations of benefits from the Projects not being fulfilled.

Such risks could result in disruptions or changes to the Enlarged Group's Project, lower production and increased costs, and may have an adverse effect on AMK's profitability which is likely to negatively affect the profits of the Enlarged Group.

In particular there have been a number of incidents of hostage taking in the DRC for economic or political goals. As the World Bank estimates that in recent years the vast majority of the population of the DRC live below the poverty line there remains potential for individuals to seek to hold hostage the personal associated with the Project for ransom. If this were to occur in addition to the ransom cost this may affect the work programme for the Project which will have a negative impact on the Company. Also given the poverty there is a greater risk of theft of equipment from the Project although the Company has sought to mitigate this by ensuring the Project is secured. If equipment is stolen it may take time to replace which may impact the work programme for the Project. Additional costs incurred by MO (or its subsidiaries) or the Company due to ransom or other criminal activity are likely to negatively impact the Company financially which is likely to result in a negative impact on the price of the Company's Ordinary Shares.

The Company's future growth could be adversely affected if it fails to manage relationships with local communities, government and non-government organisations

There is a risk that the local population will scrutinize the operations at the Project. Although there are no major habitations on or near the current activities ongoing at the Project, nearby communities may perceive the operations as disadvantageous to their environmental, economic or social circumstances. Negative community reaction to such operations could have a materially adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with the national or local governments or with local communities and give rise to material reputational damage. The Company has sought to mitigate the risk associated with the host community by partnering with locals.

In addition to the DRC law on subcontracting in the private sector, the labour code imposes a maximum percentage on the number of foreign workers employed within the same company. For a company active in extractive industries, the maximum authorised percentages of foreign workers are set at 2 per cent for executives and 2.5 per cent for supervisors and collaborative managers. This requirement may limit the Company's ability to engage persons who are skilled in the exploration and development of mining

properties. The Company's inability to engage skilled personnel could result in delays in work programme for the Project which means that anticipated revenues are delayed or are not generated which is likely to negatively affect the price of the Company's Ordinary Shares.

Risks associated with Covid and other Pandemics

Over the last two years the COVID 19 has severely disrupted the world economy and causes difficulties traveling and working outside the home. The rate of vaccination in the DRC is currently relatively low and there is a danger that the spread of COVID 19 in the DRC in the future may hamper the development of the Project due to travel restrictions imposed due to the virus and/or the unavailability of staff or contractors. Also, in the past there have been outbreaks of Ebola virus in other parts of the DRC and there have also been issues with malaria and HIV/AIDS in the DRC. Therefore, there is a general risk of health issues hampering the ability of the Project to operate due to availability of staff and/or travel restrictions. In the event that the AMK is unable to carry out its work programme for the Project in the desired timeframe it may delay the Company's production from the Project and/or decreased the amount produced which will negatively affect the Company's return from the Project.

There is a risk that the Company will not be able to sell its copper to smelters at economic prices

The Directors believe there is potential to sell the copper concentrate to offshore smelters in Europe and Asia as well as in both Zambia and the DRC, either directly or via merchants. The Company favours the sale of concentrate to the DRC and Zambian smelters in the first instance due to the lower transport costs but whether this is possible is dependent on the smelters blend requirements and grade of concentrate which, in turn, is dependent on the mineral produced from the Project.

In the DRC, China Nonferrous Mining Corp Ltd operates a smelter in Lualaba and there are Zambian smelters operated by Konkola Copper Mines, Chambishi Copper Smelter Limited, Mopani Copper Mines plc and the First Quantum Minerals Limited There can be no guarantee that such smelters will be available at economic prices. If the Enlarged Group is unable to sell its copper to smelters at economic prices, the Enlarged Group's revenue and profit are likely to be negatively impacted, which in turn is likely to result in a decline in the value of the Company's Ordinary Shares.

There is risk that the amount of cash that the Company may obtain from the Project may be restricted by government controls

The DRC Mining Code of 2018 requires mining companies to repatriate 60 per cent of export receipts to their accounts in the DRC, with their use subject to light restrictions under the Exchange Regulation of 2014. As at the date of this Document, the only restriction existing in the foreign exchange control legislation is that all transactions relating to transfers of income, current transfers and capital movements with a value exceeding US\$10,000 require the purchase of a "licence" (Modèle RC) at the Central Bank of Congo, via an approved commercial bank.

These restrictions may hamper the Company's ability to extract income from the Project. Although the Directors do not believe this is likely to affect the Company significantly in the short to medium term it may limit the development of the Project in the longer term.

In the future, the DRC government may impose monetary and/or currency exchange control measures that include restrictions on the free disposition of funds deposited with banks and tight restrictions on transferring funds abroad, with certain exceptions for transfers related to foreign trade and other authorised transactions approved by a country's central bank. The central banks may require prior authorisation and may or may not grant such authorisation for the transfer funds to the Company and there may be a tax imposed with respect to the expatriation of the proceeds from the Project. Mining companies (holder of mining rights) are required to pay to the Central Bank of Congo or to any person mandated by the latter a foreign exchange monitoring fee of 2 per cent on the full 100 per cent of the amount of any export carried out. This royalty is calculated on the totality of the export earnings. These potential restrictions may also negatively impact on the Company's ability to extract cash from the Project and/or reduce the amount extracted. This could in the longer-term result in lower profits and cash reserves which limit the Company's ability to pay a dividend. The Company does not anticipate paying a dividend in the short term.

If the Company does not procure compliance with environmental and health and safety laws then the Projects permits may be removed or limited

The Project is required to be operated within DRC health, safety and environmental laws. The New Mining Code and the Mining Regulations contain several environmental and health and safety regulations including the obligation to obtain an Environmental Exploitation Permit from the Ministry of the Environment, obtain approval for a mitigation and rehabilitation plan and submit an environmental impact study and a project environmental management plan. If these requirements are not complied with then the Project may not progress and/or the permit may be removed. DRC labour law also imposes obligations on AMK to protect the health and safety of works including providing safety equipment and a safe working environment. Failure to comply with such legislation could result in financial loss for the Project and ultimately if very serious could lead to the Project's mining permits being removed.

RISKS RELATING TO THE COMPANY

Risks associated with conflicts of interest

The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to carry out its business activities.

The Directors, other than Russell Fryer, do not spend a specified amount of time on the Company's affairs and they have interests in other business ventures. There are procedures in its Articles and in the Act to assist with managing any conflicts that arise. The Board intends to actively manage any future conflicts, and the Directors are obliged to report to the Board on an on-going basis their respective interests in other undertakings as required under their respective letters of appointment and/or service agreements. If a conflict (or potential conflict) is identified by the independent Directors (being those Directors not reporting a new or developing interest in a third-party undertaking) following such notice either (a) the conflicted Director will be recused from considerations regarding the relevant subject matter, or (b) the conflicted Director will be asked to resign from the Company's Board or take steps to end his involvement with the relevant third party. However, conflicts of interest may still arise that mean the Company is unable to benefit from a particular director's knowledge and/or expertise and/or a director may be unable to refer to the Company a potential acquisition or investment opportunity due to confidentiality duties they may assume in the future to third parties.

Set out below are current conflicts of interests of the Directors, which have potential negative economic effects for the Company:

1. On 20 May 2022 the Company entered into an introduction agreement with Lloyd Edwards-Jones FZE ("LEJ") pursuant to which LEJ is entitled to receive a success-based cash fee equivalent to 5 per cent of the value of the Shares issued to investors introduced to the Company by LEJ and warrants to the value of 5 per cent of the amount of Shares purchased by investors introduced to the Company by LEJ. These fees are to compensate LEJ for the time spent arranging introductions of investors to the Company. If LEJ does not introduce any investors who purchase Shares, then the Company shall not be liable to pay LEJ any fees. LEJ is a company in which Marcus Edwards-Jones is a director and a 50 per cent shareholder and so this engagement created a situational and transactional conflict. Marcus Edwards-Jones declared his interest in the transaction at a board meeting and recused himself from the discussions regarding the agreement with LEJ. This is a one-off arrangement in respect of the fundraising efforts connected to Re-Admission and as at the date of this Document, there are no plans to engage LEJ to assist the Company in raising capital after Re-Admission. If in the future the arrangement is to be renewed, Mr. Edwards-Jones will abstain from voting and decision making in relation to whether LEJ will be engaged by the Company.
2. As at the date of this Document, Russell Fryer, CEO of the Company holds a 50 per cent equity interest in Madini Occidental and has an outstanding interest-bearing loan to Madini Occidental of principal amount of US\$800,000. Upon Re-Admission Mr Fryer's equity interest in Madini Occidental will be diluted to 21.5 per cent of the issued share capital of MO but will retain his position as CEO and Chairman of the Company. Although Mr. Fryer has agreed that he will not exercise any of the Company's powers under its investment documentation, Mr. Fryer's personal ownership of shares in MO may cause conflict of interests. The Company and Mr Fryer's interest in developing the Project are aligned, however, a conflict may arise in terms of the funding of MO outside of the Working Period or

in respect of extraction of profit from MO where Mr Fryer's interest may not be aligned with those of the Company. To address this issue Mr. Fryer has agreed that he will not exercise any of the Company's powers under its investment documentation and all decisions regarding the exercise of such powers will be made by the directors of the Company other than Mr Fryer. Mr Fryer will also be prohibited from participating in board discussions regarding matters related MO where he is potentially conflicted. This means that the Company will not be able to benefit from his experience and knowledge when making those decisions. It also means where the decision of the board conflicts with Mr. Fryer's interest it may lead to a dispute with Mr. Fryer but Mr. Fryer has confirmed he will put the interest of the Company first. Given the directors other than Mr. Fryer are not full time this may impact the speed at which Company can react to changes in circumstances and/or make decisions in respect of the Project

3. Anthony Eastman is a partner of Orana Corporate LLP, which has been appointed by the Company to provide accounting, financial and company secretarial services to the Company. Mr. Eastman has disclosed this interest to the Board and the Board have approved the potential situation conflict. The Directors do not consider that this relationship is likely to give rise to any conflict of interest in respect of the activities of the Company. If after the date of this Document, the Board has cause to reassess the services being provided by Orana Corporate LLP or any form of remuneration payable to Orana Corporate LLP, Mr. Eastman shall abstain from voting or decision making in respect of any final decision.

The Company may be subject to foreign exchange risks

The Company's presentational currency is Pounds Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in Pounds Sterling. However, the costs of the Project and the revenue from the Project is likely to be in US dollars. Any large depreciations in the value of the dollar between when the costs are incurred and when the resulting revenue is received will negatively affect the Company.

If there are significant changes in exchange rates between Pounds Sterling and US dollars when the US dollars aspect of the Enlarged Group's operations are translated into Pound Sterling there could be significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments.

Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

RISKS RELATING TO THE PERSONNEL

The Company has a small management team

One of the main assets of the Company is the combined experience and expertise of its Board and consultants. Following completion of the Acquisition, the Company will be reliant on a small number of key personnel in the Company and employed by AMK, a mining contractor and Ongeza Mining to operate the Molulu Project. The Company's indirect subsidiary, Madini Occidental has entered into an operating agreement with Ongeza Mining that is conditional upon completion of the Acquisition in respect of provision of management services in respect of the exploration and development programme of the Molulu Project. One of the responsibilities of Ongeza Mining under the operating agreement is coordination and oversight of project appointees, including a mining contractor.

The Company does not have inhouse technical expertise and will be reliant on geologists employed by AMK and/or Ongeza for technical input into the extraction and exploration operations at the Molulu Project.

The number of persons skilled in the acquisition, exploration and development of mining properties in the Company's jurisdiction is limited and competition for such persons from other industry participants is intense. The loss of a key individual or the termination of the agreements with Ongeza Mining or the mining contractor (or non-performance of those agreements by the service provider) could have an adverse effect on the Molulu Project and/or cause delay in the plans for the development for the Molulu Project if MO and/or AMK is not able to engage replacement individuals or firms. If this occurs, it is likely to negatively impact the Company's cashflows from the Project which will negatively affect the Company's financial position.

MO may also need to attract and retain additional highly qualified management, financial and technical personnel to support the growth of the Molulu Project and to implement and improve operational, financial and management information systems. Although the Company believes that MO will be successful in attracting and retaining qualified personnel and/or Ongeza Mining, there can be no assurance of such success and an inability to do so could have a material and adverse effect on the Company's business, results of operations, financial condition and prospects.

The Company relies on the services of third parties to implement its growth and development

Development of the Project will require MO and AMK to engage contractors, subcontractors and consultants, including Ongeza Mining. The Company will have less control over Ongeza Mining and or its other independent contractors than it does over its employees, which creates a risk that such contractors will not operate in accordance with the Enlarged Group's safety standards or other policies and or that they will not properly perform their services, potentially exposing the Enlarged Group to liabilities. Independent contractors are often used in operations in the natural resources sector. In periods of high commodity prices, demand for key contractors may exceed supply, resulting in increased costs or lack of availability and delays to projects. In addition, the Company is unable to predict the risk of insolvency or other managerial failure by any of the contractors or other service providers currently or in the future used by the Company or other members of the Enlarged Group in their activities.

Any of the foregoing circumstances could have an adverse effect on the Company's operating results and cash flows. The Company will mitigate this risk by setting up a Technical Committee so that representatives of the Company will have involvement in how the work programme is arranged and so that it is not wholly reliant on Ongeza to do this.

Workforce and labour risks

Certain of the operations at the Project may be carried out under potentially hazardous conditions. Whilst the Company intends to operate in accordance with relevant health and safety regulations and requirements, the Company remains susceptible to the possibility that liabilities might arise as a result of accidents or other workforce-related misfortunes, some of which may be uninsurable or beyond the Company's control.

The operations at the Project may be affected by labour-related problems in the future, such as union demands and litigation for pay rises and increased benefits. There can be no assurance that work stoppages or other labour-related developments will not adversely affect the results of operations or the financial condition of the Company.

There is a risk that the Company be prosecuted or fined for bribery or corruption of parties associated with the Company

The DRC is regarded as a high-risk jurisdiction with high levels of corruption, being ranked 169/180 in the 2021 Corruption Perceptions Index. Undertaking business in the DRC therefore puts the Company at greater risk of potential prosecution and fines under legislation such as the UK Bribery Act 2010 for corrupt acts and or bribery undertaken by its employees, consultants or any person (legal or natural) associated with the Enlarged Group. Being prosecuted, or fined, for corrupt acts and or bribery undertaken by parties associated with the Company would cause material reputation damage to the Company and could have a significant negative impact on the Company's finances.

To mitigate this risk the Company has adopted an Anti-Corruption and Bribery Policy which complies with the UK Bribery Act 2010 and which applies to all employees, consultants and contractors that work with the Company across its operations. The policy seeks to ensure that the Company operates in an ethical and transparent manner in all business dealings and that the Company has a mechanism for employees to alert management should any issues or incidents occur. Shortly after Re-Admission, the Company intends to provide training to the Enlarged Group's employees and consultants on the policy and will continue to do this on an ongoing basis.

RISKS RELATING TO THE COMPANY'S LISTING AND ORDINARY SHARES

Investors will experience a dilution of their percentage ownership of the Company if the EAP Options or Warrants are exercised. If an acquisition or a further reverse takeover is wholly or partly financed with additional equity, Shareholders will be further diluted.

The Company has issued a significant number of Warrants and may issue a significant number of options pursuant to its Equity Alignment Plan ("EAP") (subject always to the requirement of the Listing Rules that 10 per cent of the Shares must be held in public hands).

As at the date of this Document, the Company has issued Warrants to certain advisers and investors and further Warrants will be issued in conjunction with the Placing. In the event that any of the Warrants are exercised and the share price per Share is higher than the subscription price for the Warrants, the interests of the Shareholders will be diluted.

The Company has decided that subject to Re-Admission, the Company will put in place an EAP to incentivise the current Board of Directors and future employees of the Company. Therefore, if the EAP Options are granted, further dilution may occur. Ordinary Shares under such EAP will not exceed 15 per cent of the Company's issued Ordinary Shares from time to time without the prior approval of the Shareholders.

If the Company decides to offer additional Shares in the future, for example, for the purposes of or in connection with an acquisition or a further reverse takeover or to raise additional funds, this could dilute the interests of Investors and/or have an adverse effect on the market price of the Shares.

Assuming no change to the Enlarged Issued Share Capital, as at the date of this Document the maximum total dilution (excluding the effect of options granted in the EAP, which are conditional upon certain milestones being met) which would result from the exercise of Warrants in issue at Re-Admission is 26.83 per cent.

The proposed Standard Listing of the Shares will afford Investors a lower level of regulatory protection than a Premium Listing

Application will be made for the Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford Investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules including higher standards of corporate governance. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

Future issues or sales of the Ordinary Shares are likely to be dilutive to the interests of the holders of the existing Ordinary Shares and or could cause the share price to decline.

In addition, if the Company issues equity securities in the future or if Shareholders sell a substantial number of the Ordinary Shares in the public market after Re-Admission, or if there is a perception that these sales or issuances might occur, the market price of the Ordinary Shares could decline.

The Company may issue Ordinary Shares, or other securities, from time to time, and beyond 12 months from the date of this Document. In the event any such acquisition or investment is significant, the number of Ordinary Shares, or the number or aggregate principal amount, as the case may be, of other securities that the Company may issue may in turn be significant, causing further downward pressure on the Company's share price.

Nothing in this risk factor in any way qualifies the Company's opinion that the working capital of the Enlarged Group, taking into account existing cash balances and the Net Proceeds, is sufficient for the present requirements of the Company (and the Enlarged Group post-Admission), which is for at least the 12 months from the date of this Document.

The Company will not comply with the minimum market capitalisation requirement of £30 million under Listing Rule 2.2.7R(1) in the context of the Initial CLN Funding, Acquisition and Re-Admission, but it is permitted to proceed with the transaction on the basis of transitional arrangements put in place for shell companies

The Company from Initial Admission was deemed to be a cash shell in accordance with Listing Rule 5.6.5AR. The Company was formed to undertake one or more acquisitions of a majority interest in a company, business or asset.

On Initial Admission, the Company's shares were required to have an aggregate market value of at least £700,000 and the Company was able to satisfy this requirement. Since Initial Admission, the Listing Rules have been amended so that the minimum market capitalisation threshold requirement for premium and standard listing segments for shares in companies (other than funds) is increased from £700,000 to £30,000,000.

The Company was listed as a cash shell prior to 3 December 2021. In connection with the transaction described in this Document, the Company made an application to the FCA for an eligibility review and provided the FCA (together with a draft of this Document) in accordance with Listing Rule 5.6.21R before 4.00 p.m. on 1 December 2023. The Listing Rules include transitional arrangement for shell companies (including the Company) in such circumstances. On completion of the Acquisition, the Company is therefore required to have a minimum market capitalisation of only £700,000 pursuant to the transitional arrangements applicable to shell companies.

In circumstances where the Company were to undertake a further reverse takeover (or analogous transaction) requiring the eligibility of the Company to be re-assessed following the completion of the Acquisition, such transitional arrangements would cease to apply and under current rules the market capitalisation of the Company would need to be a minimum £30 million after completion of the further reverse takeover (or analogous transaction).

If the Company is unable to satisfy the minimum market capitalisation at Re-Admission of upon completion of another reverse takeover (or analogous transaction) post Re-Admission, the Company would be unable to meet the eligibility requirements to maintain its listing and would be required to de-list, meaning that shareholders of the Company would hold shares in a nontrading public company (assuming it was unable to secure a listing on another exchange).

Share price volatility

The market price of the Ordinary Shares may be subject to wide fluctuations in response to a range of events. Factors that may cause the market price of the Ordinary Shares to vary include, but are not limited to:

- 1 variations in operating results;
- 2 macro-economic conditions;
- 3 foreign currency exchange fluctuations relating to the denominations in which the Company conducts business and holds cash reserves;
- 4 fluctuations in commodity prices, particularly copper;
- 5 market conditions in the industry, the industries of customers and the economy as a whole;
- 6 actual or expected changes in the Enlarged Group's growth rates or competitors' growth rates;
- 7 changes in the market valuation of similar companies;
- 8 trading volume of the Ordinary Shares;
- 9 sales of the Ordinary Shares by the Directors or Shareholders; and
- 10 adoption or modification of regulations, policies, procedures or programmes applicable to the Enlarged Group's business.

In addition, if the stock market in general experiences loss of investor confidence, the trading price of the Ordinary Shares could decline for reasons unrelated to the Enlarged Group's business, financial condition,

or operating results. The trading price of the Ordinary Shares might also decline in reaction to events that affect other companies in the industry, even if these events do not directly affect the Enlarged Group. Each of these factors, among others, could harm the value of an investment in the Ordinary Shares. In the past, following periods of volatility in the market, securities litigation has often been instituted against companies. Such litigation, if instituted against an entity in the Enlarged Group, could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect the business, operating results, and financial condition of the Company.

The Company has no current dividend payment policy and does not intend to pay any cash dividends in the foreseeable future.

Whilst the Company intends to make distributions to Shareholders at the appropriate time in its development, it does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the Directors consider appropriate.

RISKS RELATING TO TAXATION

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Any change in the Company's tax status or in taxation legislation could affect the Company's ability to provide returns to Shareholders. Statements in this Document concerning the taxation of investors in Ordinary Shares are based on current tax law and practice which are subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors. Investors should consider carefully whether an investment in the Company is suitable for them in light of the potential risk factors, their personal circumstances and the financial resources available to them and should obtain their own professional advice where they consider necessary.

IMPORTANT INFORMATION

In deciding whether or not to invest in New Shares, prospective Investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or the Placing Agent. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective Investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, the Placing Agent, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the section sub-headed "*What are the key risks that are specific to the issuer?*" of Section 4(b) – Key Information on the Issuer and the sub-section headed "*What are the key risks that are specific to the securities?*" of Section 4(c) – Key Information on the Securities" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 10 of this Document.

The Placing Agent or any person acting on their behalf makes any representation or warrants express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Placing or Re-Admission. The Placing Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Document or any such statement. The Placing Agent or any person acting on their behalf does not accept any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its attention after the date of this Document, and the distribution of this Document shall not constitute a representation by the Placing Agent or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof.

The Placing Agent, and any affiliate thereof acting as an Investor for its or their own account(s) may subscribe for, retain, purchase or sell Shares for its or their own account(s) and may offer or sell such securities otherwise than in connection with the Placing. The Placing Agent does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective Investors to consider the purchase of the New Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the New Shares offered hereby is prohibited. Each offeree of New Shares, by accepting delivery of this Document, agrees to the foregoing.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Shares, including obtaining any requisite governmental or

other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors, that would permit a public offering of the Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company, nor the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

The Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Shares and Warrants may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada, Japan or the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa.

Data protection

The Company may delegate certain administrative functions in relation to the Company to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective Investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- 1 disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective Investors; and
- 2 transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective Investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, Investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective Investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Selling and transfer restrictions

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in "*Part VIII – Notices to Investors*".

Investment considerations

In making an investment decision, prospective Investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Placing, including the merits and risks involved.

The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Shares, and any income from such Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the New Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Association and Articles of Association of the Company, which Investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to any acquisitions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision.

The forward-looking statements contained in this Document are made only as at the date of this Document, however, for the avoidance of doubt this does not in any way seek to qualify the working capital statement. The Company, the Directors and the Placing Agent undertake no obligation or undertaking to publicly update these forward-looking statements contained in this Document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Regulation Rules, MAR, the Listing Rules or the Disclosure Guidance and Transparency Rules.

For the avoidance of doubt, nothing in these paragraphs relating to forward-looking statements constitutes a qualification of the statements made as to the sufficiency of working capital in this Document (including, without limitation, the statement contained at paragraph 11 of “Part XII – Additional Information”).

Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market data

Where information contained in this Document has been sourced from a third party, the Company, 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.

Currency presentation

Unless otherwise indicated, all references to “\$”, “US\$” or “US dollars” are to the lawful currency of the US all references in this Document to “£” or “Pounds Sterling” are to the lawful currency of the UK.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in “Part XIII – Definitions”.

CONSEQUENCES OF A STANDARD LISTING

As the provision of the Initial CLN Funding and the completion of the Acquisition is classified as a Reverse Takeover under the Listing Rules, upon completion of the Acquisition, the listing on the Standard Listing segment of the Official List of all the Existing Shares will be cancelled and an application made for the immediate admission of the Enlarged Ordinary Share Capital to listing on the Official List by means of a Standard Listing and to trading on the London Stock Exchange's Main Market pursuant to Chapter 14 of the Listing Rules which sets out the requirements for Standard Listings. The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company will also comply with the Listing Principles at Listing Rule 7.2.1 A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regard to the Listing Principles at 7.2.1 A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority. In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Re-Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that acquisitions will not require Shareholder consent, even if Shares are being issued as consideration for the acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The UK Corporate Governance Code

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. In due course the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market will be achieved).

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	6 September 2022
Re-Admission and commencement of dealings in Shares	8.00 a.m. on 12 September 2022
Completion of the Acquisition	12 September 2022
CREST members' accounts credited in (where applicable)	8.00 a.m. on 12 September 2022

All references to time in this Document are to London, UK time unless otherwise stated and each of the times and dates are indicative only and may be subject to change.

PLACING AND ADMISSION STATISTICS

Shares in issue at the date of this Document	43,659,735
Total number of New Shares in the Placing	9,000,000
Number of warrants issued in connection with the Placing	9,000,000
Total number of Shares in issue following the Placing and Re-Admission	52,659,735
Number of Ordinary Shares under warrants prior to the Placing	7,240,714
Number of options over Ordinary Shares in issue prior to the Placing	Nil
Total number of options and warrants in issue following the Placing	19,313,914
Percentage of Enlarged Issued Share Capital represented by Placing Shares	17.09 per cent.
Placing Price per New Share	£0.20
Estimated Net Proceeds	£1,015,195.44
Estimated total Transaction Costs	£784,804.57 (excl. applicable VAT)
Expected market capitalisation of the Company on Re-Admission at the Placing Price	£10,531,947

DEALING CODES

The dealing codes for the Shares are as follows:

ISIN	GB00BJVR6M63
SEDOL	BJVR6M6
TIDM	CRTM
LEI	213800MU3B7CS88PY290

DIRECTORS, SECRETARY AND ADVISERS

Directors	Mr. Russell Fryer (<i>Chairman and Chief Executive Officer</i>) Mr. Anthony Eastman (<i>Non-Executive Director</i>) Mr. Marcus Edwards-Jones (<i>Non-Executive Director</i>)
Company Secretary	Orana Corporate LLP
Registered Office	c/o Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Principal places of business/ Operations	Eccleston Yards 25 Eccleston Place London SW1W 9NF
Trading Address	As above
Website	www.criticalmetals.co.uk
Broker and Placing Agent	Peterhouse Capital Limited 3 rd Floor 80 Cheapside London EC2V 6DZ
Financial Adviser	Strand Hanson Limited 26 Mount Row London W1K 3SQ
Auditors to the Company and Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf E14 4HD
English Legal advisers to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Democratic Republic of Congo Legal advisers to the Company	Liedekerke Boulevard de l'Empereur 3 1000 Brussels
Mauritius Legal advisers to the Company	Étude Lallah Chancery House, Level 03 Lislet Geoffroy Street Port Louis Republic of Mauritius
Legal advisers to the Financial Adviser, Broker and Placing Agent	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU

Competent Person

Luhlaza Advisory and Consulting (PTY) Ltd
Blairgowrie Plaza Office Park
Cnr Conrad & Susman Street
Office 128, Level One
Randburg 2194
South Africa

Registrar

Share Registrars Limited
27/28 Endcastle Street
London
W1W 8DH

Bankers

Alpha FX
2 Eastbourne Terrace
Paddington
London
W2 6LG

PART I

THE COMPANY'S STRATEGY

1 Introduction

The Company was admitted to listing on the standard segment of the Official List with trading becoming effective on the London Stock Exchange's Main Market on 29 September 2020 ("**Initial Admission**"). Concurrent with the Initial Admission the Company raised approximately £800,300 before expenses and adopted an investment policy to undertake one or more acquisitions of target companies, businesses or assets initially focusing on exploration and/or production companies in the natural resources sector in Africa.

1.1 *Background to the Acquisition*

On 2 August 2022, the Company executed an investment agreement pursuant to which it agreed, subject to due diligence and regulatory approvals, to acquire on Re-Admission 57 per cent. of the issued share capital of Madini Occidental Limited ("**MO**" or "**Madini Occidental**"), a Mauritian Company which owns an indirect 70 per cent. interest in the Molulu copper/cobalt project (the "**Molulu Project**") that is located within Small Scale Mining License ("SMEP") 14784 (the "**Mining Licence**") in the Democratic Republic of Congo (the "**Acquisition**"). In order to provide working capital to Molulu Project, on 21 October 2021, the Company advanced to MO on behalf of CRTM Mauritius US\$140,000 by way of a subscription for US\$140,000 unsecured convertible notes in MO ("**Initial CLN Funding**") pursuant to an unsecured convertible loan note issued by MO. Of these funds US\$100,000 has been repaid to CRTM Mauritius.

As the provision of the Initial CLN Funding and the completion of the Acquisition would constitute "Reverse Takeovers" under the Listing Rules, the Company has re-applied for application for its entire issued and to be issued share capital to be re-admitted to listing on the Official List and to trading on the London Stock Exchange's Main Market pursuant to the publication of this Document. The Acquisition, if completed, will result in the Company becoming an operating company instead of a special purpose acquisition company.

On completion of the Acquisition, the Company through CRTM Mauritius' interest in MO, it will have indirect control of AMK which owns the Molulu Project. MO has conditional upon completion of the Acquisition engaged Ongeza Mining, an entity owned by Madini Minerals, to project manage the Molulu Project. Further details regarding the relationship with Ongeza Mining is set out at paragraphs 4.5 and 7.2 of this Part and paragraph 18.7 of Part XII of this Document.

1.2 *Madini Minerals*

Madini Minerals is a Mauritius based company formed in 2015 by mining professionals bringing together a group of experienced and African focused mining entrepreneurs and operators with a proven track record of delivery both in Africa and globally. Operating primarily from Johannesburg, the executives of Madini Minerals have managerial experience in micro, small, and large private and publicly listed companies. Madini Minerals currently owns 50 per cent. of the share capital of MO but on Re-Admission its interest will be diluted to 21.5 per cent. of the issued share capital.

Ongeza Mining is an affiliate of Madini Minerals and is the vehicle that Madini Minerals team use to manage the development of mining projects in Africa. MO has, conditional upon completion of the Acquisition, engaged Ongeza to assist it in project managing the Molulu Project.

Ongeza Mining's expertise covers the entire project lifecycle including discovery, strategy formulation, development and execution, feasibility work and technical assessments, environmental management, government, and community partnering through to capital sourcing and deployment.

Madini Minerals has been involved in various mining projects of multi-commodities (gold, copper, cobalt, tantalum) located in several countries in Africa (Zimbabwe, Rwanda, DRC).

Madini Minerals has been active in the Democratic Republic of Congo on a number of copper/cobalt projects and partners with gold and coltan producers and has been involved in the development of a number of operations since 2018.

1.3 **Potential of the Project**

The Directors believe the Molulu Project has the potential to become efficient copper and cobalt producing mines and are targeting producing up to 12,633,000 tonnes in aggregate of copper and cobalt at grades of up to 10 per cent. copper and 7 per cent. cobalt based on extrapolation work carried out by the Competent Person, as set out in Table 3-2, of the Competent Persons Report. The Company intends to procure various additional exploration work and technical studies required to assess its technical and economic viability. The Directors believe the Project's fundamentals, as borne out by the CPR, appear to provide the potential for a long lived, low capital cost and high operating margin copper and cobalt mine in the DRC. Further details regarding the Molulu Project are set out in Part III of this Document.

This Document, which comprises a prospectus for the purposes of the Prospectus Regulation Rules, sets out the background to and reasons for the Initial CLN Funding and the Acquisition and explains why the Directors consider that the Acquisition is in the best interests of the Company and its shareholders.

2 **Country Overview: The Democratic Republic of Congo**

With a surface area equivalent to that of Western Europe, the DRC is the largest country in Sub-Saharan Africa. The DRC's economy has grown substantially since the early 2000s when the country's civil war officially ended, after more than two decades of decline. The DRC's economy is largely driven through mining of its natural resources, which has generated significant GDP growth in the country¹.

DRC has unparalleled mining resources, with vast deposits of copper, cobalt, zinc, iron, and uranium (south); diamonds (west); and gold (north). The copper reserves of Katanga, in the South, harbour some of the world's highest-grade copper deposits globally. The British Geological Survey in 2020 estimated the copper reserves at 70 million tons, making them the second largest globally², and DRC represents the fourth largest copper producer worldwide. Also, the Katanga Copper Belt's cobalt reserves total some 5 million metric tonnes, making it the world's largest known cobalt deposit³.

DRC also holds about 50 per cent. of the world's cobalt reserves⁴. It is a leading actor in the provision of new strategic minerals needed for technology, including electronics and rechargeable lithium-ion batteries, which are critical to decarbonise energy and transport⁵. DRC is the largest producer of cobalt, providing an estimated 70 per cent. of global production. A number of large multinationals and listed companies have copper projects in DRC including Glencore which owns two large-scale copper-cobalt mines in the country: Katanga and Mutanda, and TSX listed Ivanhoe Mines' Kamao-Kakula mining project.

The boom in the mining sector since the end of the conflict in 2002 has been fueled by foreign direct investment ("FDI")⁶. According to the 2018 United Nations Conference on Trade and Development World Investment Report, FDI inflows into the DRC were US\$3.6 billion in 2016 and US\$1.15 billion in 2017. FDI has remained at a level similar to that in 2017, at 2.7 per cent. of GDP in 2018, which is below the levels witnessed in recent years⁷. This investment has been supported by international institutions such as the World Bank and the International Monetary Fund.

Since 2001, the World Bank Group Board has financed 47 projects in the DRC, with a total committed amount of nearly \$7.55 billion of which 50 per cent. was spent on infrastructure investments in particular the improvement of the connectivity and proper functioning of DRC's high-priority transport corridors⁸. This

1 Democratic Republic of Congo, The World Bank in DRC' – The World Bank, April 2021

2 British Geological Survey 2014 – 2018, February 2020

3 'Republic of the Congo' – Law Reviews, May 2021

4 <https://pubs.usgs.gov/periodicals/mcs2021/mcs2021-cobalt.pdf>

5 <https://www.statista.com/statistics/264930/global-cobalt-reserves/>

6 IFC report – The boom in the mining sector since the end of the conflict in 2002 (see figure 2.6) has been fuelled by foreign direct investment (FDI)

7 FDI was on average 5.5 per cent. of GDP between 2011 and 2015, and 6.5 percent of GDP over 2016–17

8 <https://documents1.worldbank.org/curated/en/214221646062568502/pdf/Congo-Democratic-Republic-of-Country-Partnership-Framework-for-the-Period-FY22-26.pdf>

resulted in 71 per cent. of the country's high-priority road network being rehabilitated, maintained, or built out. The World Bank has also invested in the energy sector primarily rehabilitating hydropower plants and transmission networks, increasing electricity produced by hydroelectric Inga dams by 632 MW and augmenting power supply to mines, but with limited investment in the distribution network segment. On 22 February 2022 Executive Directors of the World Bank Group Board endorsed a new Country Partnership Framework for the period of 2022-2026 in support of stabilization and development in the DRC. Also in July 2021, the International Monetary Fund granted the DRC a 36-month extended credit facility for approximately US\$1.52 billion and on 15 December 2021 announced US\$212.3 million was to be released the DRC under this facility to help meet balance of payment needs.

3 Reasons for the Acquisition

The Directors of the Company have been seeking to identify acquisition opportunities within the resources sector to acquire a natural resource asset in the continent of Africa that has the potential to transform the Company into a successful operating mining and exploration group.

The Directors believe that the Molulu Project has the potential to produce significant quantities of high-quality copper and cobalt. In addition, Molulu is also believed to be an attractive project as it can be acquired at a low cost and can, in the Directors' view, be brought into production quickly to provide cashflow to fund operations. It is located at the western end of the Katangan Copperbelt, one of the great metallogenic provinces of the world. The Directors believe that the exploration work to date has de-risked the investment potential of the Project. In particular, previous pit and trench excavation work at the Project, indicates that mineralisation is continuous, at least from observations, to a depth of at least 6 meters. This trenching work means the Company is targeting producing up to 12,633,000 tons in aggregate of copper and cobalt at grades of up to 10 per cent. copper and 7 per cent. cobalt based on existing exploration work. These estimates are based on extrapolation work carried out by the Competent Person and detailed in their report.

It is apparent from historical exploration and current small-scale mining that the Molulu Project hosts two distinct geological targets that are prospective for both copper and cobalt mineralisation. The Board believes that the Molulu Project could emerge as a highly competitive copper and cobalt mine with potential to return substantial gains for new and existing shareholders.

The Directors believe that the following are the key features which make this an attractive project:

- the Directors believe the Acquisition has the potential to generate significant value for Shareholders and is in line with its stated acquisition strategy;
- the Molulu Project has been under-developed due to a lack of investment;
- copper and cobalt are currently much sought after with copper prices rising 62 per cent. from August 2016 (\$2.21/lb) to 30 August 2022 (\$3.58/lb), and cobalt prices rising 96 per cent. from August 2016 (\$11.91/lb) to 30 August 2022 (\$23.36/lb), some of which is driven by the importance of copper and cobalt in the production of electric vehicles, rechargeable energy units, green energy applications, the expansion of wind and solar power;
- the Acquisition fits in with the Company's strategy of focusing primarily on known deposits, targeting projects with low entry costs and potential to generate short-term cash flow; and
- the Project's proximity to copper smelters in Lubumbashi and Likasi will provide processing and/or selling channels for copper and cobalt production and enable AMK to generate near term cashflow from any production from the Project.

Further details of the Molulu Project are set out in Part III and in the Competent Persons' Reports contained in Part VI of this Document. Further details of the terms of the Acquisition are set out in below and in paragraph 18.1 of Part XII.

4 The Molulu Project

4.1 Overview

Copper has been mined in the Katangan Copperbelt, in which Molulu Project is located, since at the least the late 19th century. The mineralised zones are at the western end of the Katangan Copperbelt, one of the great metallogenic provinces of the world, and which contains some of the world's richest copper, cobalt, and uranium deposits.

The Molulu Project concession has been the subject of a historical coarse soil geochemistry, grab sampling, trenching and pitting survey in 2011. More recently a Chinese group conducted diamond core drilling in the region of the southern copper and cobalt anomaly. It is apparent from historical exploration and current small-scale mining that the Molulu Project (as defined by the amalgamation of ZEAs 353, 355 & 356) hosts two distinct geological targets namely the Roan sequence that is prospective for both copper and cobalt mineralisation and zones of stratabound copper in the Ki and Ks Groups (Lower Kundulungu and Upper Kundulungu respectively).

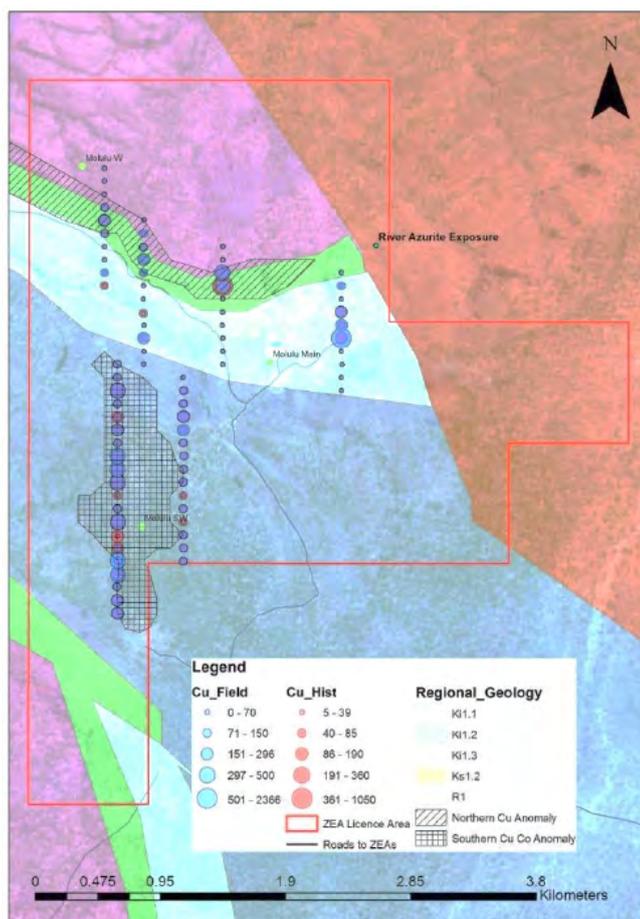
Two broad target areas have been the focus of current exploration efforts as earmarked due to the immediately exploitable nature of these areas, and their potential to generate rapid cashflow for the project. These areas are the Molulu Main area ("MM") and the Northern Copper Anomaly ("NCA") as reflected in Figure 3.2 in the Competent Person's Report.

A soil geochemical survey at a 10-meter sample interval on the eastern and western extension of the MM area has identified two distinct copper anomalies (Figure 3-5). Pit 1 is the primary location of mining in the MM area. Two smaller pits occur in the immediate area: Pit 2 which has a parallel strike to Pit 1 and Pit 4 which is on strike with Pit 1. These pits lie to the south and west of Pit 1, respectively. Geochemical signatures indicate anomaly extensions along strike approximately 250m east of the eastern boundary of Pit 1 and 150 meters west from the western boundary of Pit 4. Anecdotal evidence from artisanal miners maintain that all three pits (Pits 1, 2 and 4) were productive. Current anecdotal evidence from the artisanal miners at the MM area suggest that the mineralization profile comprises 10 meters from surface oxides at 8-9 per cent. Copper, followed by a 4-meter layer of mixed zone (*oxides and sulphides*) and followed finally by a layer of pure sulphides for up to 6 meters the current maximum depth of the pit.

A fine resolution (*10-meter sample interval*) geochemical survey indicates three distinct anomalous copper signatures along line transects trending northwest to southeast in the NCA. A historical artisanal mine occurs on the north-western extension of the NCA near the concession area. The central anomaly in NCA corresponds with the opencast mine area pit 0 and can be traced back to this point by surface outcrop. Two other copper anomalies run parallel to this central anomaly (*north and south respectively*) and require further investigation to determine their origin and exploitability. Geochemical traverses and reconnaissance trips have revealed that within the concession area there are no visible artisanal mines along the strike of the feature. A large quantity of crystalline quartz float that occurs at surface is suggestive of hydrothermal activity. The size of the feature extends well beyond the border of the concession area. Within the bounds of the concession area the feature has a strike length of 3.15 kilometres with a maximum thickness of 350 meters, across 3 distinct anomalies.

There is also a further a particularly large and broad feature in the eastern portion of the concession which is shows promising potential as greenfield target for copper and two large areas displaying promising potential as greenfield targets for cobalt.

Figure 3-1 – Overview of concession with twin holes for Soil Geochemistry



Coarse scale soil geochemical survey has been conducted over the concession area to determine target areas for both Copper and Cobalt, which has been supplemented with grab samples and pitting data where appropriate, and several large-scale targets were identified.

Figure 0-3 – Exploration in the Molulu Main area and Northern Copper Anomaly

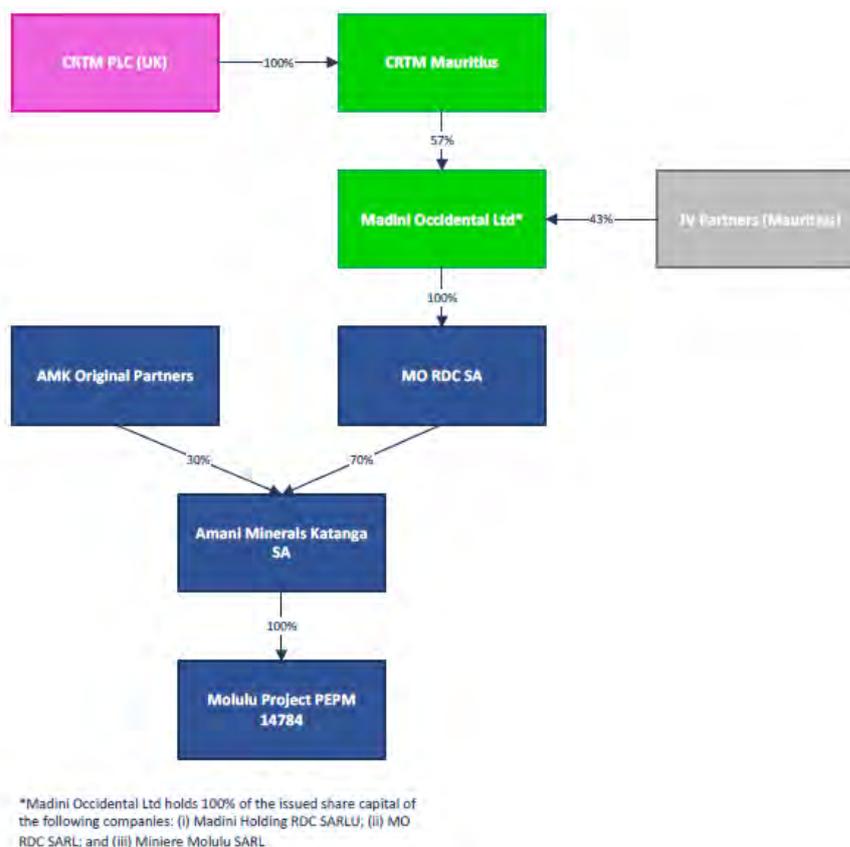
From all the pit and trench excavations, it is evident to the Competent Person that the mineralization is continuous, at least from observations to a depth of at least 6 meters, since the latter is the deepest excavation on site. Extrapolating this information, the Competent Person has arrived at exploration targets for this project area that are set out in its report and duplicated below:

Area	Low		High		%Cu		%Co	
	Tonnes	Tonnes	Low Grade	High Grade	Low Grade	High Grade	Low Grade	High Grade
Molulu Main Pit 1	48,000	144,000	2.50%	10.00%	1.25%	7.00%		
Molulu Main Pit 4	60,000	180,000	2.50%	10.00%	1.25%	7.00%		
Main Strike								
Extension East	122,000	366,000	2.50%	10.00%	1.25%	7.00%		
Main Strike								
Extension West	79,000	237,000	2.50%	10.00%	1.25%	7.00%		
Molulu Main Pit 2								
trike/East/West	336,000	1,008,000	2.50%	10.00%	1.25%	7.00%		
Molulu Main Pit 3	233,000	699,000	2.50%	10.00%	1.25%	7.00%		
Northern Cu								
Anomaly	3,333,000	9,999,000	2.50%	10.00%	1.25%	7.00%		
Totals	4,221,000	12,633,000	2.50%	10.00%	1.25%	7.00%		

Further information on the Molulu Project can be found in Part III of this Document and in the CPR in Part VI of this Document.

4.2 **Corporate Structure of the Enlarged Group on Re-Admission**

The corporate structure of the Enlarged Group on Re-Admission is shown below:



4.3 **Principal Terms of the Acquisition**

Under the terms of the MO Investment Agreement, the Company has agreed to acquire 57 per cent. of the share capital of Madini Occidental Limited (“MO” or “Madini Occidental”) for a total consideration equal to US\$750,000 less the Additional Amount. Pursuant to the terms of the MO Investment Agreement, such funds provided to Madini Occidental Limited are to be loaned in full to AMK, to be utilised as operational working capital applied towards developing the Molulu Project.

The completion of the Acquisition is subject to, *inter alia*:

- the approval of this Document by the FCA being received by the Company on or before 2 February 2023;
- this Document being published by the Company.

The completion of the Acquisition will take place immediately prior to Admission, which is anticipated to occur within five days of publication of this Document.

The Company paid MO US\$300,005 on signature of the MO Investment Agreement on behalf of CRTM Mauritius as a success fee for work done to secure the transfer of the AMK Shares to MO RDC. Under the terms of the MO Investment Agreement, Madini Occidental Limited has lent these funds to MO RDC and part of these funds has been used to pay for the AMK Shares.

Pursuant to the MO Shareholders’ Agreement which takes effect at Re-Admission, the Company will control the board of MO and have a veto over major business decisions.

4.4 **Background information on Madini Occidental Limited**

On 28 February 2022, Madini Occidental and MO RDC entered into an investment agreement with the Original Partners and AMANI (“AMK Investment Agreement”). Pursuant to the AMK Investment Agreement, Madini Occidental, via its subsidiary, MO RDC acquired 70 per cent. of the issued share capital of AMANI, from the Original Partners (“Sale Shares”) on 2 August 2022. The consideration for the sale of the Sale Shares was the cash payment of US\$300,000 paid by MO RDC on satisfaction of completion of certain conditions including *inter alia* the transfer of the AMK Shares to MO RDC, the AMK Shareholders’ Agreement being entered into, the conversion of the AMK to a société anonyme and the signature of certain intra agreements including SAM Agreement, AMK Facility Agreement and the Service Agreement (the “Implementation Conditions”). By way of an addendum dated 22 March 2022, the parties to the AMK Investment Agreement agreed that on the first anniversary of the closing of the AMK Investment Agreement (being 2 August 2023), AMANI shall pay to the Original Partners an amount of US\$250,000. By way of a second addendum dated 2 August 2022, the parties to the AMK Investment Agreement agreed that certain of the Implementation Conditions, being the conversion of the AMK to a société anonyme and the signature of certain intra agreements including SAM Agreement, AMK Facility Agreement and the Service Agreement will take place after closing (“Revised Implementation Conditions”). As at the date of this Document, the Revised Implementation Conditions have been satisfied.

As shown in the corporate structure chart in paragraph 4.2 of this Part, the AMK Original Partners will retain a 30 per cent. interest in AMK pursuant to the AMK Investment Agreement assuming the State of the DRC does not request the transfer of 10 per cent. of the capital of AMK in which case their holding shall be reduced to 27 per cent.

Russell Fryer, the Company’s Chairman and Chief Executive Officer, holds an equity interest of 50 per cent. in Madini Occidental pursuant to an investment of US\$200,000 in 2018, and is beneficially interested in an outstanding unsecured loan to Madini Occidental of US\$800,000 from Baobab (the “Baobab Loan”) which accrues interest of 6 per cent. per annum, with a total balance outstanding as at the 31 August 2022 was US\$971,143.12.

Madini Occidental is a special purpose vehicle and holds a 100 per cent. interest in MO RDC (together with Madini Occidental Limited the “MO Group”), which holds a 70 per cent. interest in AMANI. The Molulu Project is the MO Group’s sole material asset. The MO Group is focused on developing the Molulu Project located near Lubumbashi, in the Katanga territory, in the south of the DRC.

On Re-Admission, the Company will indirectly hold a 57 per cent. interest in Madini Occidental via CRTM Mauritius. The remaining 43 per cent. of Madini Occidental will be owned by Russell Fryer and Madini Minerals.

4.5 **Operating Agreement**

On 2 August 2022, Madini Occidental entered into an operating agreement with Ongeza (“Operating Agreement”). Ongeza is a subsidiary of Madini Minerals. Subject to Re-Admission, Madini Occidental has appointed Ongeza to perform certain project management services including managing and monitoring the implementation of the proposed strategy, developing an exploration programme, developing the budget for the Project, providing back office financial reporting and monitoring support and monitoring the in-country teams compliance with group policies and legal requirements.

Further details of the Operating Agreement are contained in paragraph 18.7 of Part XII.

4.6 **Services Agreement**

On 19 August 2022, MO RDC and AMANI entered into an intra-group services agreement (“Services Agreement”) pursuant to which MO RDC has agreed to provide certain services to AMANI. The services to be provided by MO RDC include financial and reporting, coordination of legal affairs, management resources and development, business management and development and project and industrial development. In addition, MO RDC will be responsible for providing all equipment and personnel required to provide its services. Further details of the Services Agreement are contained in paragraph 18.8 of Part XII.

4.7 **Sale, Agency, and Marketing Agreement**

On 19 August 2022, Madini Occidental and AMK entered into a sale, agency, and marketing agreement (“SAM Agreement”) pursuant to which Madini Occidental was appointed as a sole and exclusive agent of AMANI to market, promote and sell all minerals recovered or produced from the Mining Licence worldwide and administer the relevant sale contracts. Further details of the SAM Agreement are contained in paragraph 18.9 of Part XII.

5 **Copper Market Summary**

Copper has a broad range of practical applications, from electrical engineering and telecommunications to playing an important role in architecture and construction sectors. Its conductive properties, durability and malleability has resulted in it relatively recently becoming a key resource in the world economy, largely as a result of the global transition to becoming more environmentally conscious, which increases for many goods that require copper.

A primary driver for the increasing demand for copper globally is due to its prominence in electric vehicles, which Goldman Sachs estimates use five times more copper than internal combustion engines vehicles⁹. As copper is a highly efficient conductor of electricity and heat, it is used in various renewable energy systems to generate power. In addition, as copper is used extensively in other electrical equipment and infrastructure, demand for the metal is diversified across numerous industries, thereby reducing its exposure to specific sectors. These factors, coupled with the growing efforts by governments and companies to decrease carbon emissions, leads to the expectation that demand for copper will continue to rise – the International Energy Agency forecasts that to achieve the globally growing target of net-zero emissions by 2050, the copper market would need to grow almost sevenfold between 2020 and 2030¹⁰.

In recent years, copper concentrates have contained more impurities and have seen decreasing grades as a result of higher energy, water and hazardous waste disposal costs¹¹. In April 2021, Wood Mackenzie reported that mine closures and grade declines are ongoing features of the copper market, which, combined with the expected decrease in capital expenditure, as noted below, will lead to the decreasing copper supply to persist. It is also noted that such lack of supply is unlikely to be resolved over the short to medium term due to, *inter alia*, the ESG focus of many investors, which increases the lead time and costs of developing mining projects and limited availability of substantial, well-advance projects¹².

5.1 **Copper price**

Between July 2016 and August 2022, the price of copper increased steadily from US\$2.21 per pound to \$3.58 per pound. This increase is partly due to the Chinese recovery from COVID-19, resumed global economic growth, a structural change towards greener and more efficient energy usage, with increasing investment into infrastructure¹³.

In addition, older deep level copper mines in countries like Chile and Peru have faced high disruptions in copper production and declining ore grade¹⁴. The removal of these copper supplies from the market have boosted the global copper price.

Other factors including a post-pandemic economic recovery in Europe following COVID-19 vaccination programmes progressing, a weaker US dollar, declining supplies from Russia, and a current global supply-side deficit all have contributed to the significant price increase in the months from November 2020 to the date of this document¹⁵.

9 ‘Copper boom: how clean energy is driving a commodities supercycle’ – Financial Times, June 2021

10 ‘Net Zero by 2050, A Roadmap for the Global Energy Sector’ – International Energy Agency, May 2021

11 ‘The Problems with Copper Supply’ – Goehring & Rozencwaig, Natural Resource Market Commentary, April 2021

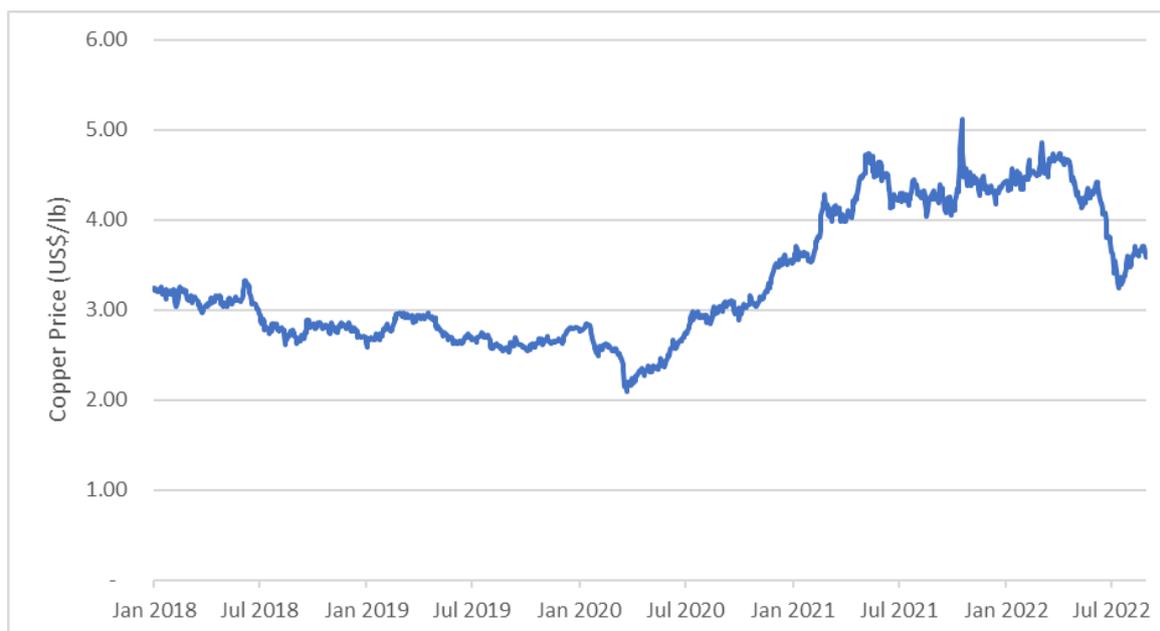
12 ‘Build or buy: are the copper Majors rising to the growth challenger?’ – Wood Mackenzie, Julian Kettle, April 2021

13 ‘Copper boom: how clean energy is driving a commodities supercycle’ – Financial Times, June 2021

14 Chile’s copper output down in 2019 on declining grades – MINING.COM

15 ‘Copper boom: how clean energy is driving a commodities supercycle’ – Financial Times, June 2021

Historical LME spot copper price from January 2018 to August 2022 (Source: LME)



5.2 Outlook for Copper Prices

There is a belief among experts that we may be at the beginning of a multi-decade commodity cycle, including copper, as a result of decarbonisation and the transition towards cleaner energy, in accordance with the widely implemented Paris Agreement¹⁶. This belief is illustrated through a recent report published by Goldman Sachs which estimated that copper could reach US\$15,000/ton by 2025. Furthermore, a Wood Mackenzie report suggests that capital expenditure on the copper sector is expected to fall over the next 5 years, which, combined with the forecasted global structural increase in demand, relative shortages in supply due to under-exploration and a failure to discover new deposits, is expected to result in the copper price remaining on a positive growth trajectory¹⁷. The DRC is well placed to benefit from increasing copper price, as it the world's fourth largest producer of the metal having produced 1.6 million metric tonnes in 2020.

Bloomberg's mean and median consensus forecast for the LME copper price to 2026 (Source: Bloomberg):

	<i>YEARLY Consensus</i>	<i>As Of</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>
\$/t	Median	30/08/2022	9,273	8,800	9,500	9,314	10,400
	Mean	30/08/2022	9,333	9,014	9,862	9,041	10,143
\$/lb	Median	30/08/2022	4.21	3.99	4.31	4.22	4.72
	Mean	30/08/2022	4.23	4.09	4.47	4.10	4.60

6 Cobalt Market Summary

The use of cobalt spans across commercial, industrial, and military applications ranging from its use in rechargeable batteries to drying agents for paints and inks. The metal's high melting point, stability in air and water, and ability to retain strength at high temperature enable its use in the production of alloys such as jet engines, hard facing machine parts, exhaust valves and artillery barrels¹⁸. Other qualities such as its ferromagnetic nature facilitate the production of magnetic recording media and magnets. However, its primary use in recent years, which has been driven by a global drive towards decarbonisation and the transition to renewable energy, is in the production of lithium-ion batteries that power electric vehicles and store energy from solar, wind and other renewable energy sources.

16 'Copper boom: how clean energy is driving a commodities supercycle' – Financial Times, June 2021

17 'Copper boom: how clean energy is driving a commodities supercycle' – Financial Times, June 2021

18 'Cobalt Metal Characteristics' – ThoughtCo. - <https://www.thoughtco.com/metal-profile-cobalt-2340131>

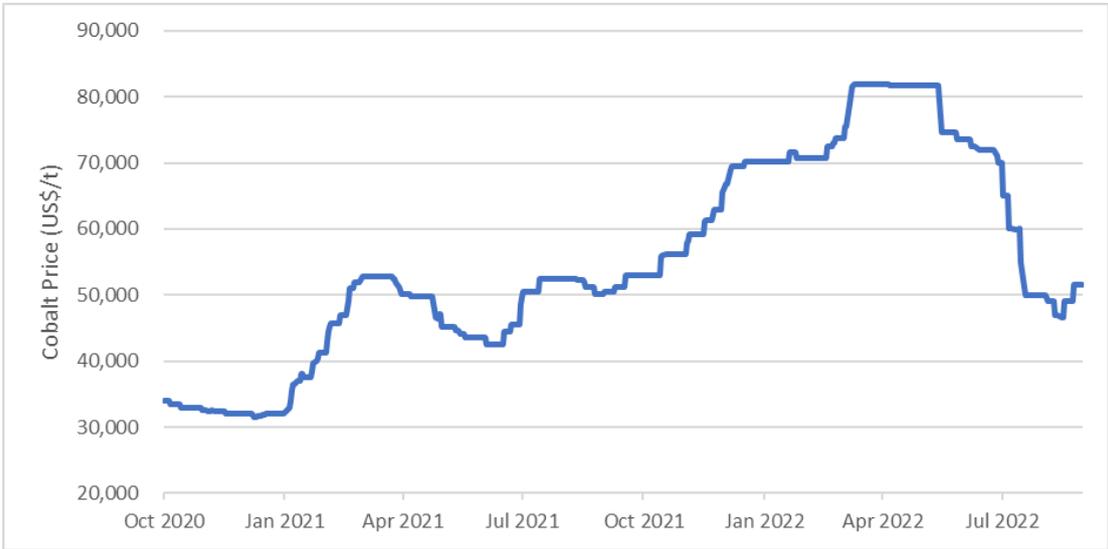
It is anticipated that global cobalt market will grow significantly at over 8 per cent. CAGR reaching an estimated market value of \$13.6 billion by the end of 2030¹⁹. This growth is driven by the demand for rechargeable lithium-ion batteries, which require cobalt for its chemistry. Such batteries have a range of uses, such as electric vehicles, hybrid vehicles, renewable energy storage systems and small handheld electronic devices (mobile phones, notebook computers, games and power tools). and they outperform other batteries in respect of capacity, power density, and cycling efficiency. It is expected that in the near future, the growing usage of lithium-ion batteries in electric vehicles is likely to be a major factor driving up cobalt demand. There has been a general drive by policymakers around the world to encourage the use of electric cars as an alternative to conventional fossil fuel-powered vehicles, to reduce the negative impact on climate change. It is anticipated that the demand for cobalt will increase in the near future in light of the growing electric vehicle industry.

Another significant driver of positively impacting the cobalt market is the increasing use of the material for metallurgical purposes, especially in high-temperature alloys (superalloys). Due to high temperature strength and resistance to thermal oxidation, the gas turbine industry is one of the main consumers of superalloys. Superalloys based on cobalt are also frequently used in the production of jet turbines and commercial gas turbines (for power generation applications). It is anticipated that the market for aerospace engines, and therefore cobalt-based superalloys, will rise in the near future as a result of ongoing expansion of the aerospace industry. In addition, cobalt-based alloys can also be used making cemented carbides, in order to make rough alloys for drilling equipment.

Over the last five years, the price of cobalt has averaged \$23.24 per pound, with a price spike to \$43.00 per pound in March 2018. Prices remain at elevated levels, at \$23.36 per pound as at the date of this Document.

Supply of the metal, 60 per cent. of which is provided by the Democratic Republic of Congo, has not kept up with significant increases in demand thus leading to the higher prices²⁰.

A few electric carmakers such as Tesla and Volkswagen have expressed their intention to reduce their dependence on cobalt in electric cars through the use of alternatives such as lithium-iron phosphate (“LFP”) chemistry. However, cobalt’s superior efficiency when used within the in-demand longer-range cars has meant that the energy density of LFP batteries is 14 per cent. lower than a new lithium-cobalt-dioxide battery²¹.



Cobalt prices October 2020 to August 2022²² (\$ per tonne)

Recently, the supply of cobalt has come under scrutiny, as the importance of both electric vehicles (EV) in the global decarbonisation drive combined with an ever-growing ESG spotlight on companies, has

19 'Cobalt Market, Development Trends, Key Manufacturers and Competitive Analysis 2030 - EIN Presswire (einnews.com)
 20 'Cobalt price jump underscores reliance on metal for electric vehicle batteries' – Financial Times, April 2021
 21 'Cobalt price jump underscores reliance on metal for electric vehicle batteries' – Financial Times, April 2021
 22 Daily Metal Prices <https://www.dailymetalprice.com/metalpricecharts.php?c=co&u=lb&d=120>

highlighted and exposed the EV supply chain and its use of child labour within cobalt mines in the DRC. Human rights concerns, where reports suggesting that 10-15 per cent. of the metal from the DRC is hand-mined, much of which is done by children, have reportedly accelerated transitions to lithium-ion batteries²³. The scrutiny has led to the launch of the Fair Cobalt Alliance which aims to eradicate child labour from mining sites within the DRC. Despite the recent scrutiny and pledges by car makers to transition away from cobalt, reports suggest that LFP batteries will only make up 15-20 per cent. of battery energy deployment in vehicles by 2030, leaving demand for the more powerful cobalt batteries at significant levels²⁴.

Going forward, prices and demand are expected to continue rising, as governments look to meet the aims of the Paris Climate Agreement. According to the International Energy Agency, demand for cobalt is likely to increase more than twentyfold by 2040²⁵, driven by projections such as demand for electric vehicles which is expected to grow by nearly 30 per cent. annually to 2025 as well as the likely return of demand for aerospace goods made from Cobalt such as jet engines as the global recovery from Covid-19 continues²⁶. The commodity's liquidity is also expected to improve as large institutional investors, such as Goldman Sachs, increase their involvement in the market²⁷.

7 Strategy of the Enlarged Group

The Directors believe the Molulu Project has the potential to become an efficient copper and cobalt producing operation and intend to complete various exploration work and technical studies required to assess its technical and economic viability in conjunction with bringing the project into production at the earliest opportunity. The Directors believe the Molulu Project's fundamentals, as set out in more detail in the Competent Persons Report included within this Document, appear to provide the potential for a long life, low capital cost, and high operating margin copper and cobalt mine in the DRC. Further details regarding the Molulu Project are set out in Part III of this Document. The Directors may also consider other opportunities for acquisitions in the next two years as and when they arise. Prior to undertaking any such acquisition, the Directors will consult its legal and financial advisers to ensure the Company's compliance with the Listing Rules and other applicable laws and regulations.

7.1 Operational Strategy for the Molulu Project

In order to achieve production revenues at the earliest opportunity, a mining contractor appointed by AMK will work alongside, AMK's inhouse personnel, Ongeza Mining and the Board to progress operational development activities of the Molulu Project post Re-Admission. The envisaged initial development plan will be as follows:

- (i) road rehabilitation to commence immediately to provide trucks transporting copper and cobalt ore with a stable access road during the rainy season, which typically runs from October to April;
- (ii) early-stage re-mobilisation to the mine site will facilitate the commencement of geological work in preparation for oxide and sulfide drilling and mining in Q4 2022;
- (iii) establish a tented camp, ablution facilities, canteen and a kitchen area for workers and management;
- (iv) oxide mining will be undertaken at surface levels and not within the four open pits, which currently contain water, at the earliest opportunity. Oxide mining at surface is expected to commence in Q4 2022, with first revenues expected to be generated around the end of 2022; and
- (v) deliveries of oxide ore to the local smelters for beneficiation can begin within sixty days of mine re-mobilisation.

There is significant mining activity in the vicinity of Lubumbashi and therefore the Directors believe the appointed mining contractor will not have any difficulties locating the equipment and labour that the Project requires for this work programme.

One of the first activities that the Enlarged Group intends to undertake after Re-Admission is rehabilitation of the dirt road leading to the Project. Historically, the road has not been well maintained,

23 'Glencore backs cobalt mining pact in DR Congo' - Financial Times, August 2020

24 'Cobalt price jump underscores reliance on metal for electric vehicle batteries' – Financial Times, April 2021

25 'Goldman Sachs ramps up cobalt trading' – Financial Times, June 2021

26 'State of the Coaly Market Report 2020' Cobalt Institute, May 2021

27 'Goldman Sachs ramps up cobalt trading' – Financial Times, June 2021

which coupled with several rainy seasons, has made the road treacherous. Using a road grader and creating a simple drainage gradient would allow the road to be used in all seasons.

The upgraded and improved road would in turn allow for the ore hauling trucks to deliver ore to third-party processing plants in the Lubumbashi or Likasi areas, following expectedly successful oxide mining.

In addition, it is the current intention that Ongeza Mining will work with the Competent Person and geologists employed by AMK to plan and commence a drill programme in order to create a JORC compliant resource for the Molulu Project.

The Directors' current intention is that the four open pits on the Molulu Project will be dewatered prior to the start of the rainy season enabling the mine contractor to prepare for blasting, drilling and mining of the sulfide ore bodies contained in the open pits.

The Directors plan that mine geologists and engineers will use the data on which the CPR is based to coordinate the digging of a series of trenches will be dug along the mineralization trench in order to gauge the depth of the copper and cobalt ore body. It is anticipated that these trenches will be spaced between fifty (50) to one hundred (100) meters apart.

The Directors believe that historical trenching at the site has encountered copper mineralisation at approximately one (1) to two (2) meters below surface. Trenching is a low-cost option of investigating the direction of the ore bodies which allows geologists to further interpret the mineralization trend for further geotechnical investigation and possible drilling.

Following the oxide and sulfide copper ore mining, it is expected that an additional drill programme will be undertaken in order to delineate the cobalt mineralisation and to further understand and expand the copper trend, to expand the mine life.

Finally, all mines require a security detail to be present as visible security guards decrease the risk of petty theft. The Enlarged Group intends to hire a minimum of two security guards that will oversee the safety of the mine workers while acting as buffer of keeping non-working from entering the mine site.

7.2 **The Team**

Under the terms of the Operating Agreement and with effect from Re-Admission, Madini Occidental appointed Ongeza to project manage the Project including managing and monitoring of the proposed strategy, developing an exploration programme, developing the budget for the Project, providing back office financial reporting and monitoring support and monitoring the in-country teams compliance with group policies and legal requirements.

Ongeza will be responsible for managing the preparation of materials containing technical (engineering or geological) information for compliance with national, regulatory and industry standards. Ongeza will be responsible for designing, establishing and monitoring AMK's controls and other procedures including cascading the Company's policies through the Enlarged Group. Ongeza will also be responsible for ensuring that development of the Molulu Project is on schedule and within budget.

Following Re-Admission, AMK will employ a Country Manager who will supervise the day-to-day administrative activities of AMK. The Country Manager shall be responsible for the compliance with all rules and regulations including labour and environmental standards to which AMK is subject within the DRC, which shall include in country interfaces for delivery of all DRC licences/approvals. He will oversee and ensure that the company's logistical requirements are timeously met in support of the company's operational activities. The Country Manager will ensure that field operations are supported correctly to ensure the efficient and timeous completion of exploration and project programmes and will liaise with the geologist, Mine Manager, Ongeza and the mining contractor in this regard.

Following Re-Admission, AMK will employ an in-country Mine Manager who will be responsible for day-to-day management of the Project on the ground. He will supervise the mining contractor and monitor the blasting, extracting, sampling and weighting and transport of ore at the Project and the disposal of waste rock. He will be responsible for development, implementation and management of the mine's operational policies and plans, including schedule of the production. He will also supervise

all geological work carried out at the Project and be responsible for ensuring and maintaining environmental compliance at the Project site. The Mine Manager will report to the country manager which it is planned to be engaged by AMK after Admission.

Following Re-Admission, a Technical Committee is to be formed by AMK, comprising the Mine Manager and representatives of the mining contractor, Ongeza, and the Company. Its primary purpose will be to review and approve the development schedule developed by Ongeza and report its findings to the AMK board, which will contain representatives of the Company. This includes reviewing and approving technical (geological, drilling, mine engineering and process engineering) plans, schedules, and budgets.

Russell Fryer and Anthony Eastman will also be crucial in overseeing Ongeza's activities.

8 Sales Process and Competitive Environment

With effect from Re-Admission and pursuant to the Marketing Agreement with AMK, MO will control the sale of the ore from the Molulu Project. To be sold on the international markets, the Molulu Project ore needs to be crushed and then either processed by a concentrator in the case of sulfide ores or put through a leaching process in respect of oxide ore. There are various plants in Southern DRC with crushing, leaching and/or concentrators capable of processing AMK's copper and cobalt ore including around Kolwezi, Likasi and Lubumbashi. MO is in discussion with 4 or 5 of these plants to potentially sell or process AMK's ore. The Directors believe there is currently excess processing capacity in the region and believe that sourcing a processing partner will not be challenging. MO will select its processing partner depending upon the commercial terms offered at the time of production and transport the ore to the plant by truck. Initially MO plans to simply sell ore to the processing plants but is also in discussion with a number of international trading houses to establish an off-take arrangement. If an off-take arrangement is established, MO would establish a toll processing agreement with a processor and then either sell the resulting copper cathode and/or cobalt hydroxide to the off-taker at the processing plant or deliver the processed material to an internationally recognized warehouse outside of DRC. The most likely location for this warehouse is in either Ndola or Kitwe in Zambia both of which have good transport links to international ports. The Company's long-term plan is to move the Project to a position where it is able to sell processed and finished products to international off-takers as this generates the largest profit margin for AMK.

As discussed above in sections 5 and 6, there is currently a global shortage of copper and cobalt and therefore international demand for these products is high. Although AMK will compete with artisanal, regional and international producers with operations in the Katanga Copper Belt such as Power Metals Resources Plc, Central African Copper and Central Copper Resources for processing capacity, the Directors' do not believe this will prevent AMK's ore being processed. However, if regional copper production increases significantly, it may impact AMK's margin.

The market for copper cathode and cobalt hydroxide is international and the pricing is influenced by global supply and demand particularly from large consumers such as China. From the results of sampling activities and anecdotal evidence related to previous mining activity at the Molulu Project, the Directors' believe that the product produced from the Molulu Project will be relatively high grade. This means that this product should compete favourably with lower grade production from other mines in the Americas and the Company believes the Molulu Project can still be profitable at copper prices as low as \$4,700/t. This means that the project is relatively well insulated against price falls and so mainly competes with other producers in other high-grade areas including in Zambia, Australia, Spain, Canada as well as the DRC itself.

9 Use of Proceeds

The Company has raised gross proceeds of £1.8 million (approximately US\$2.09 million) through the Placing. Total Transaction Costs were approximately £784,804.57 (approximately US\$909,075.14) resulting in Net Proceeds of £1,015,195.44 (approximately US\$1,175,947.46). It is, however, noted that approximately £0.28 million (approximately US\$0.32 million) of Transaction Costs have already been paid from the Company's pre-existing cash resources prior to the publication of this Document.

None of the Transaction Costs will be charged to the Placees or to any Shareholders. Details of the Placing are set out in Part X of this Document. The only condition to completion of the Placing is Re-Admission. All

funds in relation to the Placing have been raised by the Company and are either being held by Peterhouse Capital Limited on behalf of its own clients pending Re-Admission or will be received from FCA authorised counterparties in the days following Re-Admission.

The Net Proceeds from the Placing will be applied predominantly towards the payment of consideration in relation to the acquisition of Madini Occidental Limited and the provision of the Drilling Loan.

The Net Proceeds (adjusted for Transaction Costs of £0.28 million already paid from the Company's pre-existing cash resources prior to publication of this Document) combined with the Company's existing cash resources as at the date of this Document of approximately £560k (approximately US\$649k), amounts to, in aggregate, £1.852 million (approximately \$2.145 million) ("**Combined Cash Resources**"). The Combined Cash Resources will be used to fund the Existing Group's acquisition of an indirect controlling 43 per cent. interest in the Molulu Project, as well as to indirectly fund the Drilling Loan, for other expenditure related to the development of the Project, and to provide general working capital. A summary of the envisaged use of the Combined Cash Resources, expected to be deployed over the next 12 months from the date of this Document, is set out below.

Use of Combined Cash Resources

	US\$ '000	£ '000
Payment consideration in relation to the acquisition of Madini Occidental Limited*	588	508
Provision of Drilling Loan	200	173
Ancillary capital expenditure, including road rehabilitation	320	276
General working capital	68	59
TOTAL	\$2,145	£1,852

* This figure represents the US\$750,000 consideration payment due pursuant to the MO Investment Agreement less the Additional Amount already paid by the Company. Pursuant to the terms of the MO Investment Agreement, such funds provided to Madini Occidental Limited are to be loaned in full to AMK, to be utilised as operational working capital applied towards developing the Molulu Project.

It is noted that a success fee of US\$300,005 was paid to MO pursuant to the MO Investment Agreement on 2 August 2022, prior to publication of this Document, which was used by MO as consideration for its acquisition of a 70 per cent. interest in AMK.

The Directors expect that, following the Acquisition, the net proceeds will be sufficient to enable the Company to reach positive cashflow generation from the Molulu Project within 12 months and the Company expects to be able to fund further exploration and scaling of operations via positive cashflow from sales. Accordingly, the Directors do not expect further capital raisings will be required by the Company for at least the next 12 months from the date of this Document to fund the development of the Molulu Project. However, as explained on page 14 of the Risk Factor section of this Document, if the sales of Copper and Cobalt produced from the Molulu Project are less than expected or of a lower grade, then the Project may require further capital to fund further exploration and extraction, such as the diamond drilling campaign proposed in the the CPR in Part VI of this Document, beyond the 12 month period from the date of this Document.

If the results of initial exploration on the Molulu Project are positive and material produced from the Molulu Project is at the expected grade, the Company may, subject to market conditions, seek to raise further capital to accelerate the scaling of operations, although, as noted above, this is not expected to be required.

Further detail on the development of the Molulu Project is set out in the CPR in Part VI of this Document.

10 Re-Admission & Placing Agreement

The Placing comprises the issue of 9,000,000 New Shares by the Company at the Placing Price. Strand Hanson and Peterhouse have entered into the Re-Admission & Placing Agreement with the Company and the Directors. Under the Re-Admission & Placing Agreement, Peterhouse has conditionally agreed to use reasonable endeavours to procure, as agent of the Company, subscribers for the New Shares at the Placing

Price. The Placing Shares are being placed with high-net worth individuals and other investors. The Placing is not being underwritten.

The New Shares will represent approximately 17.09 per cent. of the Enlarged Share Capital. The New Shares will have the effect of diluting the Existing Shares by approximately 17.09 per cent. On Re-Admission, at the Placing Price, the Company will have a market capitalisation of approximately £10,531,947.

The Re-Admission & Placing Agreement is conditional upon, *inter alia*, (i) the MO Investment Agreement and the AMK Investment Agreement having become unconditional in all respects and having been completed; (ii) the Prospectus having been approved by the FCA and having been published by the Company in accordance with the Prospectus Regulation Rules, the Listing Rules and the LSE Admission and Disclosure Standards and (iii) Re-Admission taking place on or before 12 September 2022 or such later date (being not later than 23 September 2022) as agreed between the Company, Strand Hanson and Peterhouse and in circumstances where the conditions are not satisfied (or waived), the agreement will lapse.

The New Shares will be issued credited as fully paid and will, on Re-Admission, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends or other distributions declared, made or paid on the Ordinary Share capital after Re-Admission.

After deduction of fees, commissions and expenses payable by the Company, the Net Proceeds of the Placing are expected to be approximately £1,015,195.44. A commentary on the proposed use of the net proceeds of the Placing are set out in paragraph 9 of Part I of this Document.

Further details of the Re-Admission & Placing Agreement are set out in paragraph 18.22 of Part XII of this Document.

11 Options

On 1 January 2022 the Company decided that subject to the completion of the Acquisition the Company would put in place an Equity Alignment Plan (“**EAP**”) to incentivise the current Board of Directors and future employees of the Company. Ordinary Shares under such EAP will not exceed 15 per cent. of the Company’s issued Ordinary Shares from time to time without the prior approval of the Shareholders. The options issued under the EAP will also be issued subject always to the requirement of the Listing Rules that 10 per cent. of the Ordinary Shares must be held in public hands.

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:

No.	Target Hurdle Market Capitalisation of the Company	Hurdle Requirement	Award Pool
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

Awards will only be made 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.

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

The EAP shall also include a term that the respective holder of an EAP option shall not exercise rights under their 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 City Code) of which they are a member, being equal to or greater than 30 per cent. (the threshold under Rule 9 of the City Code above which such individual or Concert Party is required to make a mandatory offer for the outstanding shares of the Company).

12 Dividend policy

The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business to the extent any are generated.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date once the Company's operations are sufficiently mature and depending upon the generation of sustainable profits. The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

13 Re-Admission to the Official List and trading on the Main Market

The Directors have applied for the Ordinary Shares to be admitted to listing on the Official List, by way of a Standard Listing, and to trading on the London Stock Exchange's Main Market. Dealings in the Ordinary Shares in issue immediately after Re-Admission are expected to commence at 8.00 a.m. on 12 September 2022, and copies of this Document and other documents the Company is required to make available for inspection will be available to the public, free of charge, from the Company's registered office for a period of 14 days from the commencement of dealings.

Such documents will also be made available on the Company's website at <http://www.criticalmetals.co.uk> from the date of publication of this Document.

14 CREST

The Articles permit the Company to issue Ordinary Shares in uncertificated form in accordance with the CREST Regulations. Further details about CREST are set out in Part X of this Document.

15 Takeover Code

The City Code applies to the Company and, as a result, Shareholders are entitled to the benefit of the takeover offer protections provided under the City Code, further details of which are set out in paragraph 14 of Part XII of this Document.

16 Taxation

Further information on taxation with regards to the Ordinary Shares is set out in Part XI of this Document.

17 Further Information

The attention of prospective investors is also drawn to the remaining of this Document, which contains further information on the Enlarged Group.

PART II

THE COMPANY, ITS BOARD AND CORPORATE GOVERNANCE

1 The Company

The Company was incorporated in England and Wales as a public limited company on 30 May 2018 with registration number 11388575.

The Directors of the Company are Mr. Russell Fryer, Mr. Anthony Eastman and Mr. Marcus Edwards-Jones.

2 The Directors and Key Personnel

The Directors believe the Board comprise a knowledgeable and experienced group of professionals with relevant experience in sourcing, evaluating, structuring and executing the business strategy of the Company. The Board will have full responsibility for its activities. The Directors are of the opinion that their respective track records demonstrate their ability to source, structure and complete acquisitions, return value to Investors and introduce and complete operational improvements to companies. The Directors will bring their extensive experience, skills and expertise to bear, initially in setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

The details of the Directors are set out below.

Mr. Russell Fryer, aged 56

Mr. Fryer is South African and prior to establishing Critical Metals PLC, Mr. Fryer was the co-founder and Executive Chairman of Western Uranium Corporation, a Canadian listed uranium and vanadium explorer. Prior to Western Uranium Corporation, Mr. Fryer was also the Non-Executive Chairman of Ecometals Limited, a Canadian mining company focused on South American bulk and precious metals. Before Ecometals, Mr. Fryer was Managing Director covering the natural resources sector for North Sound Capital LLC, an investment advisor based in Greenwich, Connecticut. Mr. Fryer joined North Sound in 2006 from Deutsche Bank, where he had been a Director in Emerging Market Equities. Prior to that, Mr. Fryer was a Director in Emerging Market Equities at HSBC in Johannesburg, South Africa.

Mr. Fryer holds an advanced diploma in International Taxation from Rand Afrikaans University received in 1997. Also in 1997, he received a Bachelor's degree in Business Administration from the Newport University. He is a member of the New York chapter of Society of Mining Engineers and Minerals and Metals Professionals Globally. Over the course of his 28-year investment career, Mr. Fryer has travelled extensively obtaining on-the-ground understanding of the natural resources sector. In addition to this significant international travel, Mr. Fryer was based in Africa from 1987 to 2004. While there, Mr. Fryer gained knowledge of many of the properties he continues to follow and developed relationships at both senior and working levels throughout the industry.

Anthony Eastman, aged 48

Anthony Eastman is Australian and is a member of the CAANZ and ICAEW and a Partner at Orana Corporate LLP, which is a boutique corporate advisory and services practice based in London. Mr. Eastman has a number of years' experience in financial management and corporate advisory services, primarily in the natural resources sector, along with extensive experience in the public company environment, having been a director and company secretary of a number of companies admitted to trading on the London Stock Exchange's Main Market, ASX and AIM junior mining and oil & gas focused companies.

He has previously worked with Ernst & Young and CalEnergy Gas Ltd, a subsidiary of the Berkshire Hathaway Group of Companies in both Australia and the United Kingdom. He is currently a non-executive director of the explorer East Star Resources PLC, which is listed on the London Stock Exchange's Main Market and is company secretary of Graft Polymer (UK) Limited, which is also listed on the London Stock Exchange's Main Market. Anthony Eastman is the finance director of the Company.

Marcus Edwards-Jones, aged 59

Mr. Edwards-Jones is British and is an Executive Chairman of Phoenix Copper Ltd, the AIM quoted North American focused base and precious metals exploration and development company. He is also Managing Director (and co-founder) of Lloyd Edwards-Jones S.A.S, a Paris and Dubai-based finance boutique specialising in selling equities to institutional clients and advising and introducing resources companies to an extensive client base in the UK, Europe, Asia and the Middle East. Prior to founding Lloyd Edwards-Jones S.A.S, Mr. Edwards-Jones held senior positions with Julius Baer, and was head of UK/Continental European equity sales at Credit Lyonnais Securities in London. Mr. Edwards-Jones has significant experience in worldwide institutional capital raisings for UK, Australian & Canadian listed and unlisted companies predominately in the mining and resources sectors. He is a former director of Georgian Mining Corp. Mr. Edwards-Jones graduated from Oxford University with an MA in Ancient & Modern History.

3 Independence of the Board

It is intended that an additional Director will be appointed in the 6-18 months following Re-Admission and that independence and jurisdictional experience will be two of the factors taken into account at that time. As at the date of this Document no arrangements exist (formal or informal) for the appointment of any other Director, however the Board has begun internally discussing a number of potential options with a view to appointing an independent director who will increase board diversity as well as facilitate the desired separation of the Chairperson and CEO responsibilities.

4 Corporate Governance

4.1 The Board of Directors

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and overall supervision of the Company's activities. Future acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance framework of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will result in more than four meetings of the Board each year.

Subject to the performance of the Company, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company and subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and the Disclosure Guidance and Transparency Rules and the Company will be obliged to comply or explain any derogation from the UK Corporate Governance Code.

In order to implement its business strategy, as at the date of this Document the Company has adopted the corporate governance structure set out below:

4.2 Governance Code

The Company is not required to comply with the UK Corporate Governance Code, which is applicable to all companies whose securities are admitted to trading to the premium segment of the Official List. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the certain aspects of the QCA Code. The Directors are aware that there are certain provisions of the QCA Code which the Company is not complying with. In particular it is noted that, given the composition of the Board, there is no division of responsibilities between the Chairman and Chief Executive Officer and there are not at least two independent non-executive directors. It is, however, intended that a new independent Director will be appointed in the 6-18 months following Re-Admission which will facilitate the compliance of these two provisions.

The Company will report to its shareholders as to its compliance with the QCA Code on an ongoing basis and will publish an updated Corporate Governance statement from time to time.

Full details of the provisions of the QCA Code which have not been adopted by the Company as at the date of this Document can be found at paragraph 4.3 of Part II.

4.3 **Areas of Deviation from the QCA Code**

The Company does not currently observe all of the requirements of the QCA Code. Russell Fryer as the Chairman and Chief Executive Officer is responsible for overseeing the Board's compliance with the adopted parts of the QCA Code as set out in this paragraph 4.3. Russell Fryer will oversee the adoption, delivery and communication of the Company's corporate governance model.

At the date of Re-Admission, the Company will not be acting in compliance with the following provisions of the QCA Code:

Given the composition of the Board, certain provisions of the QCA Code (in particular the provisions relating to the division of responsibilities between the Chairman and Chief Executive Officer and having at least two independent non-executive directors), are considered by the Board to be inappropriate to the Company. The Board intends to have in place a separate Chairman and Chief Executive as well as an additional independent non-executive director within 6-18 months following Re-Admission.

The QCA Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following completion of the Acquisition.

Given the composition of both the Remuneration and Audit and Risk Committees, it is acknowledged that a provision of the QCA Code suggesting the inclusion of at least two independent non-executive directors on such committees has been deviated from. Such deviation is considered by the Board to be inappropriate to the Company. The Board intends to have in place an additional independent non-executive director, with the appropriate experience, skills and expertise to be appointed to both the Remuneration and Audit and Risk Committees, within 6-18 months following Re-Admission.

As detailed in this Document, the Directors are considered to be experienced in performing their respective roles. In light of this, the Board are not adopting a system by which relevant training is being provided to the Directors to ensure their skillset is up-to-date.

The Chairman will not be providing a corporate governance statement on how the Company's culture is consistent with the Company's objective, strategy and business model as the Board considers this to be disproportionate due to the limited number of the people engaged by the Company.

As at the date of this Document the Board has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Re-Admission.

Following completion of the Acquisition, the Directors will take appropriate steps to adopt further provisions of the QCA Code that are currently not complied with as noted above. The Board considers this to be the appropriate and proportionate actions to take to preserve the interest of the Shareholders of the Company following completion of the Acquisition. The Company will report to its shareholders as to its compliance with the QCA Code on an ongoing basis and will publish an updated Corporate Governance statement from time to time.

Following potential successive Investments, or upon completion of a further RTO, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate stock market, based on the track record of the company or business it acquires (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market will be achieved). However, in addition to or in lieu of a Premium Listing, the Company may determine to seek a listing on another stock exchange. Following such a Premium Listing, the Company would comply with the continuing obligations contained within

the Listing Rules and the Disclosure Guidance and Transparency Rules in the same manner as any other company with a Premium Listing.

The Company will adopt further provisions of the QCA Code as relevant on appointment of a further independent non-executive director. When such adoption occurs, this will be duly notified to the Shareholders and announced accordingly. At this time, such relevant provisions of the QCA Code have not been defined by the Board.

4.4 **Market Abuse Regulations**

The Company has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Re-Admission.

4.5 **Audit and Risk Committee**

The audit committee will comprise Anthony Eastman (as chairman), Russell Fryer and Marcus Edwards-Jones and will meet normally not less than twice each year. The Audit and Risk Committee will be responsible for ensuring the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies, as well as keeping under review the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes.

Given the composition of the Audit and Risk Committee, it is acknowledged that a provision of the QCA Code suggesting the inclusion of at least two independent non-executive directors on such committee has been deviated from. Such deviation is considered by the Board to be inappropriate to the Company. The Board intends to have in place an additional independent non-executive director, with the appropriate experience, skills and expertise to be appointed to the Audit and Risk Committee, within 6-18 months following Re-Admission.

4.6 **Remuneration Committee**

The remuneration committee will comprise Marcus Edwards-Jones (as chairman), Russell Fryer and Anthony Eastman and will meet normally not less than twice each year. The remuneration committee will be responsible for the review of and making recommendations to the Board on the scale and structure of remuneration for the Board and key personnel, including any bonus arrangements and the award of Options, having due regard to the interests of Shareholders and other stakeholders.

Given the composition of the Remuneration Committee, it is acknowledged that a provision of the QCA Code suggesting the inclusion of at least two independent non-executive directors on such committee has been deviated from. Such deviation is considered by the Board to be inappropriate to the Company. The Board intends to have in place an additional independent non-executive director, with the appropriate experience, skills and expertise to be appointed to the Remuneration Committee, within 6-18 months following Re-Admission.

4.7 **Nomination Committee**

The nomination committee will comprise Russell Fryer (as chairman), Marcus Edwards-Jones and Anthony Eastman and will meet as and when required to fulfil its duties of reviewing the Board structure and identifying and nominating candidates to fulfil Board vacancies as they arise. The Nominations Committee reviews and makes decisions in respect of: (i) the size and composition of the Board; (ii) the organization and responsibilities of the appropriate committees of the Board; (iii) the evaluation process for the Board and committees of the Board and the chairpersons of the Board and such committees; and (iv) the balance of expertise and qualifications among members of the Board. In the nomination process, the Board assesses its current composition and requirements going forward in light of the stage of the Company, and the skills required to ensure proper oversight of the Company and its operations are always duly assessed.

4.8 **Treasury Policy**

The finance director of the Company, Anthony Eastman, has control of treasury activities. The Company has no borrowings or hedging arrangements.

The Company currently deposits its cash with Alpha FX Limited in GBP, whilst also utilizing Alpha FX Limited for any foreign currency payment requirements. As part of the Company's treasury management programme, the Company may invest a portion of the proceeds from the Placing into readily realisable UK listed shares, to the extent any such funds are not required by the Company to be utilised within the short-term. Such shares would be valued at market-to-market at each reporting date.

The Enlarged Group deposits its cash in AfrAsia Bank in US\$ and Rawbank in US\$.

The Company will look to retain cash and make any necessary monthly payments down to Madini Occidental Ltd ("MO") for distribution to its subsidiaries in accordance with the cash requirement forecast and in compliance with foreign exchange controls. MO and its subsidiaries would then use reserved cash and cash generated from operations to settle expenses.

The Board will be provided with weekly cash at bank position summaries. Interest rates are monitored by the Company's finance director but given the low interest rate environment on bank balances, any probable movement in interest rates would have an immaterial effect.

The distribution of dividends from the project will be determined at a time when the project has sufficient cash resources to enable it to be self-sustaining.

4.9 **Conflicts of Interest**

Madini Occidental is a related party of the Company due to the fact that Russell Fryer, CEO of the Company, currently holds a 50 per cent. equity interest in MO and has an outstanding interest-bearing loan to Madini Occidental of principal amount US\$800,000. Upon Admission Mr. Fryer interest in Madini Occidental will be diluted to 21.5 per cent. but will retain his position as CEO and Chairman of the Company. Although Mr. Fryer has agreed that he will not exercise any of the Company's powers under its investment documentation, Mr. Fryer's personal ownership of shares in MO may cause conflict of interests. The Company and Mr. Fryer's interest in developing the Project is aligned, however, a conflict may arise in terms of the funding of MO outside of the Working Period or in respect of extraction of profit from MO where Mr. Fryer's interest may not be aligned with those of the Company. To address this Mr. Fryer has agreed that he will not exercise any of the Company's powers under its investment documentation and all decisions regarding the exercise of such powers will be made by the directors of the Company other than Mr. Fryer. Mr. Fryer will also be prohibited from participating in board discussions regarding matters related MO where he is potentially conflicted. In addition, Anthony Eastman and Charles Wood have been appointed to the board of MO and Anthony Eastman has been appointed to the board of AMK to represent Company's interest.

Anthony Eastman is a partner of Orana Corporate LLP, which has been appointed by the Company to provide accounting, financial and company secretarial services to the Company. Mr. Eastman has disclosed this interest to the Board and the Board have approved the potential situation conflict. The Directors do not consider that this relationship is likely to give rise to any conflict of interest in respect of the activities of the Company. If after the date of this Document, the Board has cause to reassess the services being provided by Orana Corporate LLP or any form of remuneration payable to Orana Corporate LLP, Mr. Eastman shall abstain from voting or decision making in respect of any final decision.

On 20 May 2022 the Company entered into an introduction agreement with Lloyd Edwards-Jones FZE ("LEJ") pursuant to which LEJ is entitled to receive a success-based cash fee equivalent to 5 per cent. of the value of the Shares issued to investors introduced to the Company by LEJ and warrants to the value of 5 per cent. of the amount of Shares purchased by investors introduced to the Company by LEJ. These fees are to compensate LEJ for the time spent arranging introductions of investors to the Company. If LEJ does not introduce any investors who purchase Shares, then the Company shall not be liable to pay LEJ any fees. LEJ is a company in which Marcus Edwards-Jones is a director and a 50 per cent. shareholder and so this engagement created a situational and transactional conflict. Marcus Edwards-Jones declared his interest in the transaction at a board meeting and recused himself from the discussions regarding the agreement with LEJ.

The arrangement with LEJ and the related potential situational conflict has been approved by Anthony Eastman and Russell Fryer in their capacity as directors of the Company on the basis it was the strategic interests of the Company to raise capital at Readmission and this agreement assisted the Company achieve this. LEJ have introduced £907,000 of equity investment into the Company which will form part of the Placing and therefore will be due a fee of £45,350 and warrants over 226,750 Shares on Re-Admission. This is a one-off arrangement in respect of the fundraising efforts connected to Re-Admission and as at the date of this Document, there are no plans to engage LEJ to assist the Company in raising capital after Re-Admission. If in the future the arrangement is to be renewed, Mr. Edwards-Jones will abstain from voting and decision making in relation to whether LEJ will be engaged by the Company.

5 Related Party Transaction

In light of Mr. Fryer's existing 50 per cent. equity interest in, and directorship of, Madini Occidental (as at the date of this Document) and his directorship of, and equity ownership in, Baobab Asset Management LLC, the Baobab Loan, the Initial CLN Funding and the Acquisition are deemed to be related party transactions as defined with DTR 7.3. Accordingly, the Initial CLN Funding and the Acquisition have been approved by the independent directors on the Board in relation to the Acquisition, being Anthony Eastman and Marcus Edwards-Jones.

On 20 May 2022 the Company entered into an introduction agreement with Lloyd Edwards-Jones FZE ("**LEJ**") pursuant to which LEJ is entitled to receive a cash fee equivalent to 5 per cent. of the value of the shares issued to investors introduced to the Company by LEJ and warrants to the value of 5 per cent. of the amount of shares purchased by investors introduced to the Company by LEJ. LEJ is a company in which Marcus Edwards-Jones is a director and a 50 per cent. shareholder. This arrangement has been approved by independent directors of the Board in relation to this arrangement, being Anthony Eastman and Russell Fryer. Pursuant to this introduction agreement, on Re-Admission LEJ will receive a fee of £45,350 and warrants over 226,750 Shares at the Placing Price.

PART III

THE MOLULU PROJECT

Accessibility, Climate, Local Resources and Infrastructure

The Molulu Project area is approximately 100 kilometers from Lubumbashi and is located in the Katanga territory, 30 kilometers northwest from the village of Malambwe, see Figure 2-1.

The Molulu project area is accessible from Lubumbashi City travelling northwest on the N1 on tared road of relatively good condition. From Tumbwe, approximately 20 kilometers one travels in a northeast direction to the Molulu project area which is accessible through a farm on a poor dirt road for approximately 50 kilometers.

Lubumbashi is the main airport for the Katanga province and caters for international flights. The airport has refueling facilities, but there are occasional problems obtaining fuel supplies. Maintenance facilities are available. If charter flights are proceeding to other destinations in the province, customs and immigration must be cleared at Lubumbashi.

Figure 2-1: Location Map



Source: CPR Report

Two broad climatic areas can be distinguished in the DRC. The Congo River basin, which lies on the equator and forms around one-half of the country's area, consists of low-lying rainforest, which receives rainfall all year round. Temperatures are not as high as might be expected at the equator, but humidity is generally high. The remainder of the country, comprising the area around Kinshasa, and Kivu, Kasai and Katanga provinces, experiences distinct rainy and dry seasons. Katanga province, lying largely at an elevation of 1000 meters or greater, experiences a climate with cooler, drier air than the majority of the country.

The DRC has considerable hydroelectric power generating capacity, which is controlled and distributed by the national power utility, Société Nationale de Electricité. Kolwezi lies along the transcontinental railroad system and has access to both east and west coast ports of Tanzania and Angola, as well as South Africa. Lubumbashi, some 300 kilometers south east of Kolwezi, is the commercial and industrial center of the Katanga Province and hosts an international airport.

Physiography

The vegetation at the Project consists primarily of Miombo woodlands with riverine forest along river edges and in deeply incised areas. There are also sporadic seasonal marshes in the area covered by the Project.

The Molulu project area comprises an undulating and incised landscape obscured from satellite based Digital Elevation Models due to the homogenizing effect of canopy cover. The area can be broadly separated into two distinct terrains.

High terrain to the south-east with moderately pronounced relief, consisting of a minor escarpment edge sometimes terminating in steep slopes, the altitudes vary between 1200 meters to 1300 meters.

Lower ground where altitudes vary between 1100 meters and 1200 meters and is located in the north-western portion of the project area. It consists mainly of incised valleys and river channels with abundant Riparian Forest and wetlands.

Three minor perennial rivers run through the area of the Project. The Masassa river in the center of the Project, the Milulu river to the East and the Luampoko river to the north.

The area of the Project contains a number of small swampy seasonal wetlands that drain into seasonal river channels during the rainy season.

History

The center of the concession, the Molulu Main area ("MM") is host to four open pits which have recently been exploited for the copper minerals Azurite, Malachite and Chalcocite. The largest of the open cast areas, Pit#1, is in excess of 100 meters in length and is 20 meters at current depth below surface with reported grades (*from artisanal miners*) of up to 50 per cent. copper at the deepest mining level (*currently flooded*).

The area within covered by the Project has been the subject of a historical coarse soil geochemistry, grab sample and trenching and pitting survey in 2011. More recently a Chinese group conducted diamond core drilling in the region of the southern CopperCobalt anomaly.

It is apparent from historical exploration and current small-scale mining that the Molulu Project (as defined by the amalgamation of ZEAs 353, 355 & 356) hosts two distinct geological targets namely the Roan sequence that is prospective for both copper and cobalt mineralization and zones of stratabound copper in the Ki and Ks Groups (*Lower Kundulungu and Upper Kundulungu respectively*).

Geology

The mineralized zones are at the western end of the Katangan Copperbelt, one of the great metallogenic provinces of the world, and which contains some of the world's richest copper, cobalt and uranium deposits.

These deposits are hosted mainly by metasedimentary rocks of the late Proterozoic Katangan system, a 7-kilometer-thick succession of sediments with minor volcanics, volcanoclastics and intrusives. Geochronological data indicate an age of deposition of the Katangan sediments of about 880 million years and deformation during the Katangan orogeny at less than 650 million years. This deformation resulted in the NS-SE trending Lufilian Arc, which extends from Namibia on the west coast of Africa through to Zambia, lying to the south of the DRC. Within the DRC, the zone extends for more than 300 kilometers from Kolwezi in the north-west to Lubumbashi in the south-east.

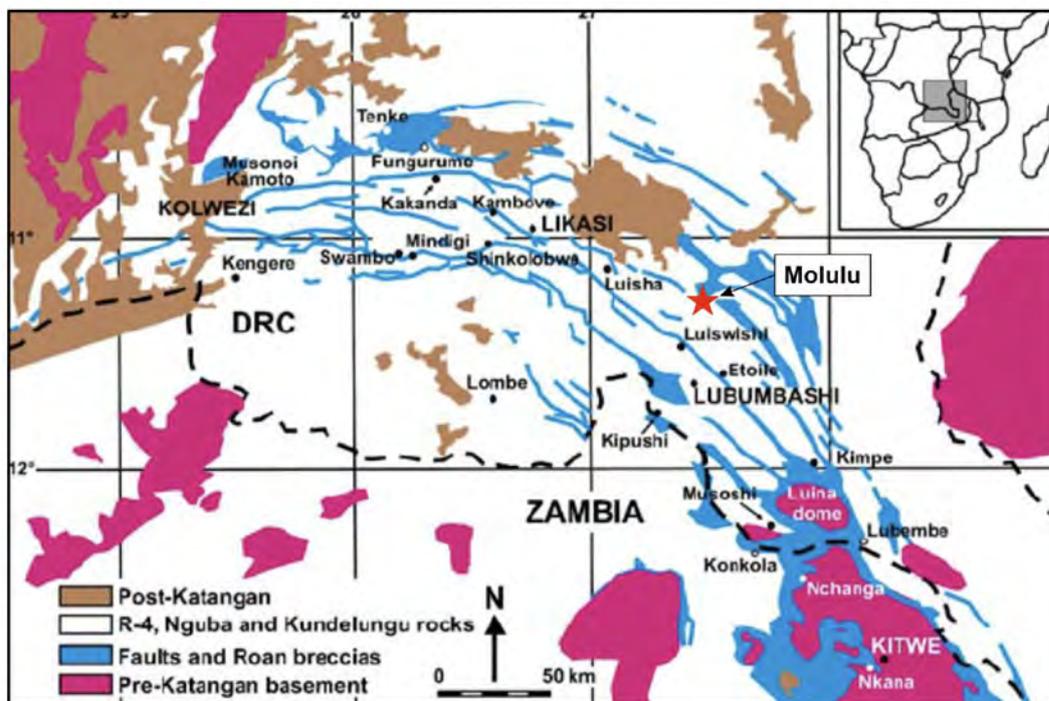
The Project is composed of the Kundelungu Superior (*Upper Kundelungu*), Kundelungu inférieur (*Lower Kundelungu*) and Roan Groups based on regional geological maps of the area.

The Kundelungu superior (Ks) group lies on the northeastern portion of the ZEA license area, it is composed of the Ks 1.2 lithology which broadly comprises carbonated shales, sandy and argillaceous shales and sandstones. (Cailteux, 1994). To date, some minor malachite and azurite filled secondary fractures in a grey mudstone have been found in one location on the junction of this lithology and the northeastern boundary of the concession. Further assessment is required to determine the exploitability of this.

Stratigraphically, the rich copper and cobalt deposits found in Zambia and the DRC are localized in the Roan Supergroup (“Roan”). The Roan occurs at the base of the Katanga succession, unconformably overlying the basement rock of Kibaran age (mid-Proterozoic). The Roan is separated from the overlying rocks of the Upper and Lower Kundelungu supergroups by a conglomerate, the grand conglomerate. The Lower Kundelungu is composed of sandstones and shales with a basal conglomerate, while the Upper Kundelungu consists essentially of sediments and is separated from the Lower Kundelungu by a conglomerate, the “Petit Conglomérat”.

Within the Lufilian Arc are large-scale E-W to NW-SE trending folds with wavelengths extending for kilometers. The folds are faulted along the crests of the anticlines through which rocks of the Roan have been diapirically injected into the fault zones, squeezed up fault planes and over-thrust to lie above rocks of the younger Kundelungu. The over-thrust Roan lithologies occur as segments or “fragments” on the surface. The fragments are intact units that preserve the original geological succession within each. A fragment could be hundreds of meters aligned across the fault plane. In the Katangan Copperbelt, mining for copper and cobalt occurs in these outcropping to sub-outcropping fragments.

Figure 0-1 Overview and extent of the copper belt



Source: CPR Report

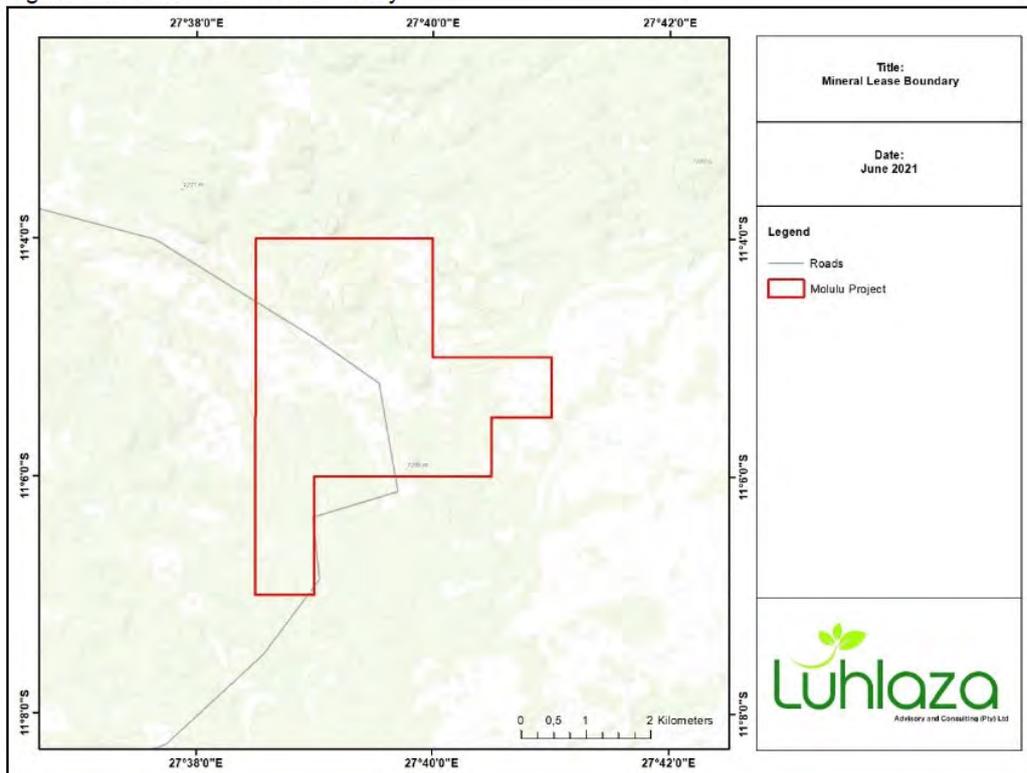
Both primary mineralization, (mineralization related to syngenetic processes i.e. deposition at the same time as stratigraphy was deposited) and secondary mineralization (minerals remobilized through hydrothermal activity or through supergene processes) occur within the extent of the copper belt.

Deposit Types

The Molulu Main (“MM”) and Northern Copper Anomaly (“NCA”) can be classified as sediment hosted stratabound silicalstic copper deposit. Mineralization occurs either as green copper oxides or as a dark lustreless copper sulphides hosted in a well sorted medium grained sandstone bound on either side by barren fine grained red to purple mudstones and shales.

Mineral Lease, Ownership, Surface Rights and Entry Premium

Figure 2-2: Mineral Lease Boundary



Source: CPR Report

The Molulu Project is defined by the amalgamation of ZEAs 353, 355 & 356. Ministerial decrees allocated the ZEAs to a specific cooperative.

- **ZEA 353 to cooperative Amani:** Arrêté Ministériel No.0777-CAB.MIN-MINES-01-2015 du 15 Mai 2015;
- **ZEA 355 to cooperative Kazi:** Arrêté Ministériel No.0775-CAB.MIN-MINES-01-2015 du 15 Mai 2015;
- **ZEA 356 to cooperative Ujamaa:** Arrêté Ministériel No.0779-CAB.MIN-MINES-01-2015 du 15 Mai 2015.

The ZEAs are surrounded by the following permits:

- **West:** PR4696 belonging to Walni Mineral Company SARL, 64 carré. Small scale mining operation is taking place in this area;
- **South and East:** PR808 belonging to Société Chinoise pour le Développement du Congo sarl, 134 carré. The Chinese are busy with exploration in this area;
- **North:** PR12359 belonging to Da Fei Mining sarl, 102 carré. Small scale mining operation is taking place in this area too.

Exploration Targets

The CP has determined that the soil sample results for the Project indicated a favorable relative correlation between historical data and twinned data.

Three 30 meter trenches have been dug in the area:

- MMW1_T1;
- MME1_T2;
- MME1_T1.

All three trenches have intercepted the Molulu Main orebody exploited in pits 1 and 4. The purpose of these trenches was to determine the possible extension of these orebodies as well as to conduct 3D structural mapping of the orebodies and to analyze the grade of the orebody extension at approximately 2 meters below current topographic surface. Mapping confirmed that the orebody is composed of a variable sandstone to siltstone lithological package occasionally bifurcated by a fine grained, friable mudstone package of variable thicknesses.

From all the pit and trench excavations, it is evident that the mineralization is continuous, at least from observations to a depth of at least 6m. since the latter is the deepest excavation on site. Extrapolating this information, the CP has arrived at exploration targets for the Project contained in table 3-2 of its report which is replicated below:

Exploration Targets – %Cu

Area			%Cu		%Co	
	Low Tonnes	High Tonnes	Low Grade	High Grade	Low Grade	High Grade
Molulu Main Pit 1	48,000	144,000	2.50%	10.00%	1.25%	7.00%
Molulu Main Pit 4	60,000	180,000	2.50%	10.00%	1.25%	7.00%
Main Strike Extension East	122,000	366,000	2.50%	10.00%	1.25%	7.00%
Main Strike Extension West	79,000	237,000	2.50%	10.00%	1.25%	7.00%
Molulu Main Pit 2 trike/East/West	336,000	1,008,000	2.50%	10.00%	1.25%	7.00%
Molulu Main Pit 3	233,000	699,000	2.50%	10.00%	1.25%	7.00%
Northern Copper Anomaly	3,333,000	9,999,000	2.50%	10.00%	1.25%	7.00%
Totals	<u>4,221,000</u>	<u>12,633,000</u>	<u>2.50%</u>	<u>10.00%</u>	<u>1.25%</u>	<u>7.00%</u>

Under Article 198 of the Mining Code AMK are required to pay surface rights fees of US\$5 per hectare per year or US\$424,78 per carré for exploitation permits. Additional surface fees will also be payable by AMK as holder of an exploitation mining right to the central government of the DRC pursuant to Article 238 of the Mining Code at the rate of US\$0,08 per hectare.

Development Strategy

As the Molulu Project has been operational in the past, much of the copper ore bodies through pre-mining stripping have been opened for mining. The low financial capital expenditure amount needed for the development and restart of the mine reflects these historical activities.

There are four open pits currently situated on the Molulu Project which are believed to contain copper sulfide mineralisation that require de-watering via pumps. Prior to the rain season the water from these pits will be decanted. Quotes for this process have been received by local contractors that own pumps to dewater the pits. It is the Company's intention that AMK will hire a drilling company to selectively drill exposed areas in the trenches at the Project using reverse circulation drills to further understand the depth of the mineralised seam along with the indicative locations in Figures 3.2 and 3.3 in the CPR. A key target for this drilling campaign will be the cobalt contained within the ore bodies with the aim of identifying any cobalt deposits that occur along the mineralisation trend. This is a key objective for the Company given that cobalt's value is currently approximately four times that of copper.

Once the additional drill results are cored, assayed, analysed, and interpreted, if the results are positive the Company intends to fund a diamond drilling campaign on the Project at closer distances to approximately 80 meters below surface elevation.

The Company also plans to sort the surface stockpiles of copper oxide ore at the Molulu Project. With the aim of aggregating this ore for sale into the market to generate early cash flow to reinvest into the expansion of mining activities.

PART IV

REGULATION IN THE DEMOCRATIC REPUBLIC OF CONGO

Mining Regulatory Environment

Mining represents a critical sector for the development of the DRC and, according to the World Bank, the mining sector has dominated the Congolese economy since the early 1910s. Following the peace agreement being signed in the DRC in 2002, successive governments have faced significant challenges in their efforts to establish or re-establish both industrial production and a legal framework for this key sector. After several years of discussion, the 2002 Mining Code was originally enacted by the Congolese Parliament in 2002, replacing outdated mining legislation. The end of war in 2003 and the implementation of the 2002 Mining Code resulted in an increase in foreign direct investments and a steady increase in copper production, with 1.3 million metric tonnes of copper being transported in 2019, up from 9,000 tonnes in 2003.

The New Mining Code was adopted by the Congolese Parliament on 27 January 2018 and promulgated by the president of the DRC on 9 March 2018. The implementing measures of the New Mining Code are set out in the Mining Regulations adopted on 8 June 2018. Further information on the New Mining Code is set out in the section entitled 'The New Mining Code' below.

The DRC is a member of several international organisations, including the World Trade Organization, the World Bank Group, the Multilateral Investment Agency, and the International Centre for Settlement of Investment Disputes. The DRC has also ratified the 1958 New York Convention on the recognition of foreign arbitral awards.

In addition, the DRC voluntarily adhered to the Extractive Industries Transparency Initiative criteria and has entered into several bilateral investment treaties and into a convention for the avoidance of double taxation with Belgium.

At the regional level, in July 2012, the DRC joined the Organisation for the Harmonisation of Business Law in Africa ("OHADA"). OHADA law can only benefit further investment by providing companies doing business in the DRC with a single, modern, flexible and more reliable business law framework, which already applies in 17 OHADA Member States and which supersedes previous or subsequent national legislation. OHADA law is of particular interest to mining companies, as it primarily covers commercial, corporate, loan-guarantee, accounting and arbitration law. OHADA law entered into force in the DRC on 12 September 2012. In addition, a one-stop shop for business start-ups was instituted and shows encouraging development.

Congolese law, which is based on civil law and closely modelled on Belgian law in particular, will remain applicable in areas not governed by OHADA law. It will thus be important to understand the myriad of applicable pieces of legislation properly to navigate the remaining bureaucratic, legal and, especially, cultural and linguistic hurdles.

The Mining Cadastre receives applications for mining rights, grants mining rights and keeps records of mining rights, among other functions. Moreover, the DRC has created a national transparency initiative committee with respect to the management of extractive industries in the DRC. Any regulation is issued by the Ministry of Mines, which supervises mining activities at the national level. At the highest level, the President of the DRC is empowered to enforce the mining regulations and to classify mineral substances as reserved mineral substances, if applicable.

The New Mining Code

In early 2013, the Congolese government initiated a review of the 2002 Mining Code. The 2002 Mining Code was substantially amended by Law No. 18-001 of 9 March 2018 (the New Mining Code). The New Mining Code reinforced local content requirements, reduced the tax regime attractiveness and abrogates the 10-year stability clause provided for in the 2002 Mining Code.

Under the New Mining Code, minerals belong exclusively to the DRC State. However, any private party may be authorised by the DRC State to engage in mining activities (from exploration to exploitation and

distribution), provided that specific objectives of eligibility, priority and capacity criteria set forth in the New Mining Code are met.

The types of mining permits available in the DRC are exploration permits (permis de recherches), exploitation permits (permis d'exploitation) (including small-scale mines), and tailings exploitation permits. Specific legislation regarding artisanal mining also exists.

Any person wishing to engage in prospecting or reconnaissance activities must make a prior declaration to the Mining Cadastre and seek a prospecting permit. This permit grants no priority whatsoever in relation to potential future exploration or exploitation rights.

An exploration permit may be granted to any eligible private company for a period of five years, renewable twice for the same duration, with respect to all mineral substances. To be eligible for an exploration permit, a company must demonstrate a minimum financial capacity of at least five times the total amount of the annual surface rights payable for the area covered by the exploration permit. In addition, the company will have to submit a rehabilitation and mitigation plan before starting any research activity. There are specific obligations for maintaining the permit, including the requirement to start exploration work within one year of delivery of the permit.

Article 71 bis of the New Mining Code includes a new requirement for 10 per cent. of the shares in a mining company to be held by Congolese citizens. However, it is not clear whether this applies to AMK's SMEP for the Project. In any case the Original Partners are all Congolese citizens and AMK meets these criteria. Article 276bis of the Mining Code provides a requirement for prior DRC State consent for any direct or indirect change of control in the holder of an exploitation permit, which exclusively applies to holders of PEs (permis d'exploitation or exploitation permits) and not to holders of SMEPs (and would therefore not apply to the Mining License). This limited scope has been confirmed by officials of the Mining Cadastre.

Should the holder of an exploration permit demonstrate through a feasibility study the existence of an economically workable ore deposit (including tailings, for which specific permits exist) and have sufficient financial capacity for the development, construction and exploitation of a mine, the Minister of Mines may grant an exploitation permit for a duration of 25 years, renewable for successive periods of 15 years. The exploitation permit may be refused by the Minister of Mines only for specific reasons, which are exhaustively listed in the New Mining Code. Obtaining an exploitation permit obliges the operator to transfer to the DRC State a free carry participation of 10 per cent. of the operator's share capital. In practice, operators that are engaged in joint ventures with state-owned permit holders, such as Gécamines, are not required to transfer 10 per cent. of their share capital to the state.

There are no specific restrictions on the import of equipment and machinery, or on the use of foreign labour and services, save for certain tax measures pursuant to the New Mining Code. However, when applying for the granting of an exploitation permit, mining operators must, pursuant to the New Mining Code, commit to process minerals and manufacture products in the DRC. If for any reason it is impossible to do so, a derogation may be granted subject to the fulfilment of several criteria. However, current mining title owners will benefit from a three-year period in which they need to comply with this industrialisation requirement.

In addition to exploration and exploitation permits, the New Mining Code contains specific provisions with respect to artisanal or small to very small-scale mining rights, and quarry rights. Quarry rights relate to construction materials rather than mineral substances.

The timeline for obtaining an exploration or exploitation permit is as follows. The Mining Cadastre has 20 working days to examine the request and to make a decision (Article 40). Following this, the Directorate of Mines must conduct a technical investigation. The office in charge of the protection of the environment examines the environmental impact study and the environment management plan. These reviews must be conducted within a period of time set forth in the New Mining Code for each type of request (typically, for exploitation permits, within 30 working days for the Mining Cadastre, 60 working days for the Mining Directorate and 180 working days for the environmental investigation). Should any of the aforementioned authorities fail to reach a decision within the required time frame imposed by the New Mining Code, the mining permit will be considered granted.

When a favourable decision is made, the Mining Cadastre will then grant the mining permit to the applicant, provided that the relevant surface rights have been paid for within 30 business days.

All mining rights are conveyable under the New Mining Code. A specific right of amodiation (comparable to a long lease agreement) also entitles the holder of an exploitation permit to transfer all or part of such rights under a rental scheme. Exploitation permits can also be mortgaged. While mining rights are valid only for specified mineral substances, permits can be extended to additional minerals through specific procedures.

The holder of an exploration permit will also have to submit a rehabilitation plan for the site after its closure to be eligible for an exploitation permit. The closure of a research or exploitation site must be promptly notified to the Mining Administration. The holder of the mining rights is required to obtain a financial guarantee in an amount sufficient to carry out environmental rehabilitation.

The New Mining Code and the Mining Regulations contain several environmental and health and safety regulations. Environmental regulations are by far the most detailed. In order to conduct mining operations, an Environmental Exploitation Permit from the Ministry of the Environment is mandatory, in addition to the environmental obligations arising from the New Mining Code.

Environmental compliance obligations exist at every stage of a mining project:

- The holder of an exploration permit must apply for the approval of a mitigation and rehabilitation plan in which the measures taken to limit and remedy environmental damage caused by exploration work are described.
- Any person applying for an exploitation permit is required to submit an environmental impact study and a project environmental management plan, which must contain a description of the 'greenfield' (baseline) ecosystem and of the measures envisaged to limit and remedy harm caused to the environment throughout the duration of the project.
- In order to be granted an exploitation permit, the holder of a mining permit is required to submit an environmental impact study and an environment management plan to the Ministry of the Environment for approval.

Mining Taxes in the DRC

The main taxes levied on mining companies include surface taxes and rights, corporate income taxes, royalties, taxes on dividends and interest rates, and taxes on wages. The corporate income tax rate is set at 30 per cent. of profit, as it is the case under the DRC's common regime.

Royalties (i.e., specific mining tax) are due on the gross commercial value of all commercial products. Royalties become due at the exploitation phase and are payable once the goods leave the exploitation or processing site of the project. They amount to 1 per cent. for iron or ferrous metals, 3.5 per cent. for non-ferrous metals, 3.5 per cent. for precious metals, 6 per cent. for gemstones, 3.5 per cent. for copper, 1 per cent. for industrial minerals, zero per cent. for common construction materials and 10 per cent. for strategic minerals determined by the government (i.e., currently cobalt, coltan and germanium). Although mining royalties are deductible expenses for the determination of corporate income tax, they are due regardless of the mining company's profitability.

PART V

DETAILS OF THE MOLULU LICENCE AND THE LOCAL MINING CODE

SMALL-SCALE MINE EXPLOITATION PERMIT (SMEP)

SMEP No. 14784

SMEP No. 14784 (the Licence) was granted to AMK by Ministerial Decree No. 00631/CAB.MIN/MINES/01/2019 dated 20 December 2019.

The Licence has a validity duration of five (5) years starting on 30 December 2019 and ending on 29 December 2024.

Eligibility

In order to be eligible to hold mining titles in the DRC, the corporate object of the concerned DRC legal entity must relate exclusively to mining activities.

SMEP Holder's Rights Under The Mining Code

The SMEP entitles its holder to mine, within the perimeter over which it has been granted, the mineral substances for which it has specifically been granted.

The SMEP confers upon its holder the exclusive right to carry out, within the perimeter for which it is granted and for the duration of its validity period, the exploration, development, construction and exploitation works targeting the mineral substances for which the permit is granted and the associated or non-associated substances if it has requested the extension thereto. It may, furthermore, without limitation:

- Access to the exploitation perimeter to proceed to the mining operations;
- build the facilities and infrastructure required for mining exploitation;
- use the water and wood resources within the mining perimeter for the purposes of the mining exploitation, in compliance with the standards set in the ESIS and ESMP;
- freely dispose of, transport and market its tradeable products originating from the exploitation perimeter;
- proceed to the concentration, metallurgical or technical treatment operations for the mineral substances extracted from the deposit within the exploitation perimeter; and
- proceed to the works for the extension of the mine.

The Holder of an SMEP can request that their licence be transformed into an exploitation permit ("EP"), if such transformation is justified by the technical conditions of its exploitation.

The holder of a SMEP is required to process and transform the mineral substances it mines within the Congolese territory.

Duration

The term of the validity of the SMEP is 5 years, renewable once for the same term (versus 25 years, renewable for successive periods of 15 years for the EP).

However, at the request of the SMEP holder, and subject to the positive advice of the Mining Directorate, the SMEP may be renewed beyond the foregoing ten (10) year maximum limit, for substances whose exploitation lasts more than ten (10) years.

AMK's SMEP for the Project is valid until 29 December 2024. Although AMK is eligible for one renewal of 5 years beyond that AMK has no right to retain its SMEP, without the Mining Directorate's consent. There is a risk that the SMEP may not be granted for a period beyond December 2024 and/or that AMK will not be successful in obtaining an EP for the Project. In order to obtain an SMEP beyond 2029 AMK will require (i) a feasibility study verifying the existence of an economically workable ore deposit (including tailings, for

which specific permits exist) and (ii) the applicant to establish it has sufficient financial capacity for the development, construction and exploitation of a mine. Currently there is insufficient exploration work carried out on the Project to enable a feasibility study to be carried out and this is likely to prerequisite for obtaining the necessary debt to fund the development, construction and exploitation of a large scale mine.

Combining several AEZs into an SMEP

The establishment of an Artisanal Exploitation Zone (“AEZ”) is done by Decree of the Minister of Mines after the positive advices of the specialized research body, the Provincial Governor, the Head of the Provincial Division of Mines, the authority of the decentralized territorial entity and the Mining Cadastre.

An AEZ is established when the technical and economic factors that characterize certain deposits of mineral substances classified as mines or quarries do not allow for industrial or semi-industrial exploitation, but allow for artisanal exploitation, within the limits of a geographical area covering a maximum of two mining squares.

The implementation of an AEZ is notified by the Secretary General of Mines to SAEMAPE, which is the body responsible for the supervision and assistance of artisanal miners affiliated to an approved mining cooperative and to the Mining Registry, which enters it on the mining map.

Although not explicitly stated in the Mining Code and its implementing measures, we believe that the same procedure is required for the merging or reunification of several AEZs into one SMEP, after the concerned perimeter has been disaffected.

However, it should be noted that an AEZ cannot be aggregated with an SMEP or any other mining right. This is stated in article 109 paragraph 4 of the Mining Code as follows: “As long as an artisanal exploitation zone exists, no mining or quarrying title may be granted therein”. Paragraph 3 of the same article adds that: “A mining or quarrying perimeter that is the subject of a valid mining or quarrying title cannot be transformed into an AEZ. Such a perimeter is expressly excluded from AEZs”.

The procedure and conditions leading to the establishment of an AEZ are the same as those leading to its closure. Thus, when the factors that justified the establishment of an AEZ have ceased to exist or a new deposit not related to artisanal mining is discovered, the Minister of Mines, on the advice of the specialised research body, SAEMAPE and the Governor of the province concerned, closes the AEZ. It can then decide to issue a SMEP should the relevant conditions be met.

Fees/taxes

The tax and customs regime applicable to DRC mining companies is exhaustively set forth in the Mining Code.

The main taxes levied on mining companies include surface taxes and rights, corporate income taxes, royalties (further details of the royalties are below), taxes on dividends and interest rates, and taxes on wages.

Surface taxes and rights

The holder of a SMEP pays for the first year when the mining title is issued. Subsequently, an annual surface fee amounting to the Congolese franc equivalent of US\$2.30 per hectare is due (at the latest on the 31st of March of each year).

VAT

The value added tax (VAT) regime entered into force on 1 January 2012. Since then, import of goods is subject to VAT at a rate of 16 per cent. The tax base equals the cost, insurance and freight value plus any (customs) duties and taxes (with the exception of VAT itself). Import of goods is deemed to take place when the goods cross the border of the DRC, but VAT is only due upon the declaration for release of the goods.

Royalties

Royalties (i.e., specific mining tax) are due on the gross commercial value of all commercial products. Royalties become due during the exploitation and commercialisation phase and are payable upon the departure of the goods from the exploitation or processing site of the project. They amount to 3.5 per cent.

for non-ferrous metals, and 10 per cent. for strategic minerals determined by the government (i.e., cobalt, coltan and geranium).

Although mining royalties are deductible expenses for the determination of corporate income tax, they are due regardless of the mining company's profitability.

Taxes

The corporate income tax rate is set at 30 per cent. of the profits, as it is the case under the DRC's common regime.

Specific taxes are subject to the standard or common tax regime, such as taxes on rental revenues, real estate contributions (for surfaces falling outside the scope of the mining surface taxes or rights) and taxes on vehicles and roads.

The tax rate on expatriate remunerations only amounts to half the common tax rate on expatriate remunerations set at 25 per cent.

The withholding tax rate payable on dividends is set at 10 per cent. of the gross amount.

In principle, withholding tax on interest is levied at the ordinary rate of 20 per cent. on the gross amount.

However, interest paid in respect of loans granted from abroad in a foreign currency is not subject to withholding tax provided that the interest rate and other loan conditions are at least as favourable as those the company could obtain from unaffiliated companies.

The latest modification in the Mining Code has implemented a super profit tax at a rate of 50 per cent. The super profit tax is due when the commodity prices rise by 25 per cent. in comparison to those referred to in the feasibility study. The revenues subject to the super profit tax are then exempted from the regular corporate income tax of 30 per cent.

Similarly, the afore mentioned modification of the Mining Code has introduced a capital gain tax, which will become due in the case of a share transfer; the taxable amount being calculated on the basis of the share transfer price and the accounting value of the share.

Duties

The customs regime applicable to mining companies includes some exemptions, particularly for temporary (for up to 18 months) imports, furniture imported by expatriates, etc. In addition, various preferential rates on imports apply to mining companies. These rates increase as the project progresses:

- 2 per cent. for all goods and products strictly for mining use, which are imported before exploitation of the mine has commenced;
- 5 per cent. for all goods and products strictly for mining use, which are imported after exploitation of the mine has commenced; and
- 5 per cent. for fuel, lubricants, reagents and consumer goods, which are destined for mining activities throughout the duration of the project.

The foregoing preferential rates of 2 and 5 per cent. only apply to specific goods that have been approved, for the SMEP holder (specifically) and upon its request, by a joint Decree issued by the Ministry of Mines and the Ministry of Finance.

Local content requirements

Foreign companies that wish to develop mining activities in the DRC are required to incorporate a Congolese company together with one or several persons of Congolese nationality whose participation may not be less than 25 per cent.

Change of control

The Mining Code contains a requirement for prior State consent for any direct or indirect change of control in the holder of a mining permit (Article 276bis of the Mining Code). However, it is widely accepted that such prior State consent is not required for changes of control within mining companies holding a small-scale exploitation permit (SMEP).

Environmental considerations

The Mining Code and the Mining Regulations contain several environmental and health and safety regulations. Environmental compliance obligations exist at every stage of a mining project:

- the holder of a SMEP must apply for the approval of a mitigation and rehabilitation plan in which the measures taken to limit and remedy environmental damage caused by exploration work are described;
- any person applying for a SMEP is required to submit a ESIS and a ESMP, which must contain a description of the 'greenfield' ecosystem and of the measures envisaged to mitigate and remedy harm caused to the environment throughout the duration of the project; and
- to be granted an environmental exploitation permit, the holder of a mining licence is required to submit an ESIS and a ESMP to the Ministry of the Environment for approval.

Rehabilitation costs must be covered by a financial guarantee to be set up in accordance with the Mining Regulations.

Foreign exchange controls

Generally, there are no legal restrictions on foreign investment in the mining sector, and currency exchange provisions are quite liberal. There are, however, some basic obligations with which operators must comply. The DRC adopted new Exchange Control Regulations on 25 March 2014, which is in force since 24 September 2014. Its main characteristics are as follows:

- the export or import of funds equal to or above US\$10,000 is subject to a licence called 'Modèle RC' issued by the Central Bank of Congo as an approved intermediary; certain documents justifying the transfer will need to be provided;
- subject to the relevant tax being paid (if any), the filing of the Modèle RC form and the delivery of other supporting documents required by the Central Bank of Congo, commercial banks in the DRC are authorised to transfer dividends, capital gains, interest, principal, fees and commissions on foreign loans outside the DRC. There is no exchange control restriction on transfers abroad of profit by a foreign company;
- there is a restriction for the payment in cash of amounts above or equal to US\$10,000, except in remote areas where no bank facilities are located;
- repatriation of incomes is within 60 days;
- transactions are paid for in local currency, unless otherwise agreed; and
- taxes are paid in local currency (Congolesse Francs).

Exchange rate controls

The Central Bank of Congo publishes daily the exchange rates of the currencies and units of account quoted by it. The exchange rates published by the Central Bank of Congo are used as reference rates.

Repatriation of profit controls

The freedom of transfers abroad linked to investment operations is guaranteed by the DRC State, in accordance with foreign exchange regulations.

The DRC State guarantees foreign investors the transfer of their dividends as well as the income generated by the dividends reinvested in the company.

Hard currency availability and controls

Detention

The holding of foreign currencies in the DRC is free. The holding by resident and non-resident travellers of means of payment in foreign currencies, at the entrance of the national territory, is free. The amount in foreign currencies to be held in cash upon entering and leaving the national territory may not be equal to or greater than ten thousand US dollars (US\$10,000) or its equivalent in other foreign currencies. The sums exceeding this cap on entry and exit from the national territory must be subject to a bank transfer.

Transactions

Transactions on the DRC territory are expressed and settled in Congolese Francs. Unless otherwise provided in specific regulations, they may also be denominated and settled in foreign currencies according to the agreement of the parties. Transactions denominated in foreign currencies can only be executed in one of the currencies or units of account listed by the Central Bank of Congo. The Central Bank of Congo publishes on a daily basis the exchange rates of the currencies and units of account quoted by it.

Payments

Any payment in foreign currencies on the national territory, equivalent or greater than ten thousand US dollars (US\$10,000) must be made by bank transfer (except in remote areas deprived from bank services). Subject to this exception, the competent authorities empowered to certify or authenticate acts relating to these transactions are required to require proof of their settlement in the bank, prior to their issuance.

Services

The services provided on the DRC territory are valued and remunerated in national currency. Unless otherwise provided by the exchange regulations, they can also be valued and remunerated in foreign currencies according to the agreement of the parties.

Foreign exchange reporting requirements.

Except as mentioned hereinabove, there is no requirement for currency declaration.

Foreign direct investment notification and screening controls

In the DRC, foreign holders of mining rights benefit from general guarantees and customs, fiscal and parafiscal advantages provided for by the Mining Code, in the same way as national holders of mining rights.

Foreign ownership controls, including ownership percentage limitations, form of investment controls and sector controls.

Share transfer restrictions

In principle, the transfer of shares or shares in a company holding a mining title is free. Should the share transfer lead to a change of control, prior agreement from the RDC State is required.

Change of control means the acquisition of power, by holding the majority of the voting rights, to determine the decisions of the company, in particular those to appoint or dismiss the majority of the members of the management bodies of the company.

Nationality or residence requirements for company directors and others

There is no requirement as to the nationality or residence of the corporate officers of a legal person holding mining rights for exploration or exploitation in the DRC. These can be of Congolese nationality or of foreign nationality.

Any available foreign investment incentives

Foreign natural or legal persons receive the same treatment as that of natural or legal persons of Congolese nationality, subject to the application of the same principle of equal treatment by the State of which the foreign natural or legal person concerned is a national.

Natural and legal persons receive the same treatment, subject to the provisions of treaties and agreements entered into by the DRC with other States. This treatment does not, however, extend to the privileges that the DRC grants to nationals or companies of a third-party State, by virtue of its participation or its association with a free trade area, a customs union, a common market or any other form of regional economic organization.

The DRC undertakes to ensure fair and equitable treatment, in accordance with the principles of international law, to investors and investments made on its territory, and to ensure that the exercise of the right thus recognized is not hindered or in law, nor in fact.

The individual or collective property rights acquired by an investor are guaranteed by the Constitution of the DRC. An investment cannot be, directly or indirectly, in whole or in part, nationalized or expropriated by a new law, and / or a decision of a local authority having the same effect, except for reasons of utility public and provide for the payment of a fair and equitable compensatory indemnity. Compensation is considered fair if it is based on the market value of the asset that has been nationalized or expropriated; this value must be determined in a contradictory manner immediately before the expropriation or nationalization, or before the decision to expropriate or nationalize has become in the public domain.

PART VI

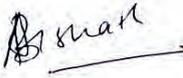
COMPETENT PERSONS REPORT ON THE MOLULU COPPER/COBALT PROJECT



Advisory and Consulting

Technical Report on the Molulu Copper/Cobalt Project in the Democratic Republic of The Congo (DRC).

10 August 2022

Compiled for: Critical Metals PLC		
Compiled by:	Ms. Selleen Sewpershad <i>Pri.Sci.Nat</i>	
Author (CP):	Mr. Dexter S Ferreira <i>Pri.Sci.Nat</i>	
Reviewer:	Dr. Avinash Bisnath <i>Pri.Sci.Nat</i>	

Johannesburg:
41 Verdi Avenue, Risidale,
Randburg, Johannesburg,
Gauteng, 2194

Witbank:
24 Gladiola Street,
Die Heuwel,
Witbank, 1035

Durban:
23 Pampally Way, Unit 4
Durban, Reservoir Hills
KwaZulu Natal, 4091

Cape Town:
Wale Street Chambers,
6th Floor, Church Street Side,
Cape Town 8001

Harare:
224 Samora Machel Avenue
Eastlea, Harare,
Zimbabwe

 info@luhlazaconsulting.co.za

 +27 63 769 4305

 www.luhlazaconsulting.co.za

 +27 63 769 4305

Luhlaza Advisory and Consulting (Pty) Ltd
Reg. 2016 / 073744 / 07

IMPORTANT NOTICE

This Technical Report, following JORC 2012 rules and guidelines, was prepared for Critical Metals PLC (“Critical Metals”) by Luhlaza Advisory and Consulting (Pty) Ltd (“Luhlaza”). The quality of information, conclusions and estimates contained herein is consistent with the level of effort involved in Luhlaza’s services, based on:

i) Information available at the time of preparation, ii) data supplied by outside sources, iii) and the assumptions, conditions, and qualifications set forth in this Report.

This Report can be filed as a Technical Report with Securities Regulatory Authorities pursuant to JORC 2012, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under any applicable securities law, any other uses of this Report by any third party are at that party’s sole risk.

This Technical Report contains estimates, projections and conclusions that are forward-looking information within the meaning of applicable laws. Forward-looking statements are based upon the responsible Competent Person’s (“CP”) opinion at the time they are made but, in most cases, involve significant risks and uncertainty. Although each of the responsible CPs has attempted to identify factors that could cause actual events or results to differ materially from those described in this Report, there may be other factors that could cause events or results not be as anticipated, estimated or projected. There can be no assurance that forward-looking information in this Report will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information, accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the effective date of this Technical Report, and none of the CPs assume any obligation to update or revise it to reflect new events or circumstances, unless otherwise required by applicable laws.

COMPETENT PERSON'S REPORT

The Directors
Critical Metals PLC
20 Primrose Street
London EC2A 2EW
United Kingdom

August 10th, 2022

Dear Sirs,

Luhlaza Advisory and Consulting (Pty) Ltd (“Luhlaza”) has prepared this independent report (the “CPR” or the “Report”) at the request of the management at Critical Metals PLC (“Critical Metals” or the “Company”) on the Copper/Cobalt Project owned by Amani Minerals Katanga SA located in the Democratic Republic of Congo (“DRC”), referred to in this report as the “Copper/Cobalt Project” or the “Project”. This Report was prepared by Mr. Dexter S. Ferreira, B.Sc. (*Geology*), B.Eng. (*Mining*). Mr. Ferreira is a member of the South African Council for Natural Scientist and has over 30 years’ experience as an exploration geologist, geostatistician and mining engineer, and has worked with Luhlaza since 2016 specializing in mineral deposit modeling, due diligence work for the acquisition of deposits, preparing Competent Person reports for public companies and ensuring full disclosure with Ni 43-101, SAMREC and JORC codes. He has prepared valuations and technical reports for listings on the Vancouver, London, Johannesburg, and Australian Stock Exchanges. Amongst other assignments he has worked on appraisals and evaluations of mineral deposits, including lithium, in Africa, Asia, Latin America and North America. Further details of his qualifications and experience are contained within Section 20 of this Report.

Scope of Work, Materiality, Limitations and Exclusions

This Report is based on 1) information supplied by Critical Metals; 2) Luhlaza’s extensive knowledge of the associated geology and related deposits; and 3) a site visit with data gathering to the permit area in early 2021. All data held by Critical Metals PLC was released to Luhlaza for review. Luhlaza reviewed source data, such as environmental clearance certificates and licenses. All requests for information to the employees of Critical Metals PLC were addressed immediately where possible and a candid approach to all queries was in evidence throughout the review.

All opinions, findings and conclusions expressed in this report are those of Luhlaza and are based on information provided by Critical Metals PLC, the author’s extensive experience with copper/cobalt projects, and review by Luhlaza of source data.

Luhlaza checked the current status of the mineral license based on the documents provided which verifies the interest of the Amani Minerals Katanga SA (the ‘AMK’) in the license for the project. At no time during the course of preparation of the Report did Luhlaza become aware of either withholding of information or of the changing of records to influence the conclusion of

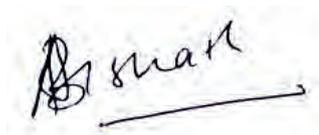
the Report. Luhlaza have endeavored to ensure that no error of fact is contained within the Report. Any such error is not intentional and is not a deliberate effort to mislead.

Capacity and Independence

This CPR is signed on behalf of Luhlaza by Mr. Dexter S. Ferreira, although a number of professionals contributed towards this Report. Further details of the other contributors' qualifications and experience are contained within Section 20 of this Report.

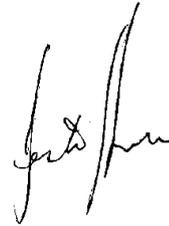
Other than for the purposes of completing the Report as described in this document, neither Luhlaza nor any person involved in the preparation of this Report has any commercial interest in Critical Metals AMK or any associated companies. Neither Luhlaza nor its directors, senior management and its advisors has economic or beneficial interest (present or contingent) in the Critical Metals PLC, AMK or in any of the mineral assets being evaluated. Luhlaza will be paid normal professional rates for completing the CPR for Critical Metals PLC.

Yours Faithfully



Dr. Avinash Bisnath (Pr.Sci.Nat.)

Managing Director/Geologist



Mr. Dexter Ferreira (Pr.Sci.Nat.)

Mining Engineer/Geostatistician

Table of Contents

Summary	81
Introduction	81
Property Description and Location.....	81
Accessibility, Climate, Local Resources, Infrastructure and Physiography	81
Accessibility.....	81
Climate 81	
Local Resources and Infrastructure	81
Physiography	82
History 82	
Geological Setting and Mineralization	82
Regional Geology	82
Local Geology	82
Deposit Types	82
Exploration	83
Drilling 84	
Sample Preparation, Analysis and Security.....	84
Data Verification.....	84
Mineral Processing and Metallurgical Testing	84
Mineral Resource Estimates	84
Mineral Reserve Estimates	84
Mining Methods.....	84
Recovery Methods	84
Project Infrastructure.....	84
Market Studies and Contracts.....	84
Environmental Studies, Permitting and Social or Community Impact	84
Capital and Operating Costs.....	84
Economic Analysis	84
The Democratic Republic of Congo	85
Introduction	86
Terms of Reference	86
Sources of Information.....	86
Effective Date and Declaration	87
Site Visit	87
Units and Currency	87
Reliance on Other Experts.....	87
Property Description and Location.....	88
Location.....	88
Ownership	89
Royalties and Other Fees	90
Royalties Payable to The State.....	90
Surface Rights Payable to The State.....	90
Regulatory Law	90
Accessibility, Climate, Local Resources, Infrastructure, OHS & Physiography	92
Accessibility.....	92
Lubumbashi Area	92
Climate 92	
Local Resources, Infrastructure and Occupational Health and Safety	93
Physiography	93
History 94	
Geological Setting and Mineralization	95
Regional Geology	95
General Stratigraphy.....	96
Copper and Cobalt.....	99
Local Geology and Mineralization.....	99

Deposit Types	103
Exploration	104
Copper anomalies	105
The Northern Copper Anomaly (NCA)	105
The East Copper Anomaly (ECA)	105
Cobalt Anomalies	106
The Central Cobalt Anomaly (CCoA)	107
The South Cobalt Anomaly (SCoA)	107
High Resolution Infill Soil Geochemistry Sampling	109
Molulu Main area	110
NCA – Northern Copper Anomaly	113
CCoA – Central Cobalt Anomaly	114
Stockpile analysis	115
Trenching Program	117
Molulu Main Area Trenches	118
NCA Trenches	119
Historical Trenches	119
Pit Dewatering, Survey and Sampling	120
Dewatering	120
Survey and Mine Plan	120
Channel Sampling	120
Exploration Targets	121
Drilling	122
Sample Preparation, Analysis and Security	122
Data Verification	122
Coordinates of samples collected for data verification.	124
ALS Sample Results	126
Mineral Processing and Metallurgical Testing	127
Mineral Resource Estimates	127
Mineral Reserve Estimates	127
Mining Methods	127
Project Infrastructure	127
Market Studies and Contracts	127
Environmental Studies, Permitting and Social/Community Impact	127
Capital and Operating Costs	127
Economic Analysis	127
Adjacent Properties	127
Other Relevant Information	127
Interpretation and Conclusions	128
Recommendations	128
Certificates of Competent Persons	129
List of Abbreviations	132
References	136

List of Tables

Table 0-1: Mining Lease Coordinates	90
Table 0-2: Collected Samples - Stockpiles	116
Table 0-3: Exploration Targets - %Cu	121
Table 0-4: JORC (2012) Table 1 – Sampling Techniques and Data	136
Table 0-5: JORC (2012) Table 2 – Reporting of Exploration Results	139

List of Figures

Figure 0-2: Location Map.....	Error! Bookmark not defined.
Figure 0-3: Mineral Lease Boundary	Error! Bookmark not defined.
Figure 0-4 Overview and extent of the copper belt	96
Figure 0-5: General Stratigraphy of the Kantagan System	98
Figure 0-6 Local General Geological Map.....	100
Figure 0-7: Detailed Local Geology	101
Figure 0-8: Overview of Concession with Twin Holes for Soil Geochemistry	104
Figure 0-9: Soil Geochemistry Copper Anomalies	106
Figure 0-10: Soil Geochemistry of Cobalt Anomalies.....	108
Figure 0-11: High Resolution Soil Geochemical Survey Overview Copper Results	109
Figure 0-12: Molulu Area - Opencast Pits, Mineralization Strike & Soil Geochemical Results	110
Figure 0-13: Pit 1 Western Wall Showing Mineralized Sandstone.....	111
Figure 0-14: Pit#1 Profile with Mineralization and Depth	112
Figure 0-15: Molulu Main Pit#3 Area	113
Figure 0-16: NCA Soil Geochemical Copper Anomalies.....	114
Figure 0-17: CCOA Soil Geochemical Copper Anomalies	115
Figure 0-18: Plan View of Trenches – Molulu Project Area.....	117
Figure 0-19: Three Dimensional Survey – Molulu Project Area	120
Figure 0-20: Sample Location Points	122
Figure 0-21: Original vs. Duplicates – Cu ppm.....	122
Figure 0-22: Original vs. Duplicates – Co ppm.....	123

Summary Introduction

This Technical Report, on the copper/cobalt deposit in the Democratic Republic of Congo (“DRC”) has been prepared for Critical Metals PLC (“Critical Metals” or *the* “Company”), in compliance with the provisions of the JORC 2012 standards of disclosure for mineral projects.

Luhlaza Advisory and Consulting (Pty) Ltd (“Luhlaza”) has provided the exploration targets, and integration services for all aspects of the Technical Report (“The Report”) on the Copper/Cobalt Project with the participation of other professionals.

The responsibilities for each section of the Report are shown in Section 2 and identify the Competent Person (“CP”) responsible for their section or sub-section.

This Report follows the guidelines as outlined with the provisions of JORC 2012 standards of disclosure for mineral projects, including Tables 1 and 2 as dictated by the Code.

The reader is reminded that the exploration work completed on this property is predominately surface pitting with some trenching. No exploration drilling has ever been done on the property, and therefore the project should be considered at a greenfields level.

Property Description and Location

The Molulu project area is accessible from Lubumbashi City travelling northwest on the N1 on tarred road of relatively good condition. From Tumbwe, approximately 20km one travels in a northeast direction to the Molulu project area which is accessible through a farm on poor dirt road for approximately 50km.

Accessibility, Climate, Local Resources, Infrastructure and Physiography Accessibility

The Molulu Project area is approximately 100km from Lubumbashi. The project is located in the Kasenga territory, 30 kilometers northwest from the village of Malambwe.

Climate

Two broad climatic areas can be distinguished in the DRC. The Congo River basin, which lies on the equator and forms around one-half of the country’s area, consists of low-lying rainforest, which receives rainfall all year round. Temperatures are not as high as might be expected at the equator, but humidity is generally high. The remainder of the country, comprising the area around Kinshasa, and Kivu, Kasai and Katanga provinces, experiences distinct rainy and dry seasons. Katanga province, lying largely at an elevation of 1000 m or greater, experiences a climate with cooler, drier air than the majority of the country.

Local Resources and Infrastructure

The DRC has considerable hydroelectric power generating capacity, which is controlled and distributed by the national power utility, Société Nationale de Electricité (“SNEL”). Kolwezi lies along the transcontinental railroad system and has access to both east and west coast ports of Tanzania and Angola, as well as South Africa. Lubumbashi, some 300 km southeast of Kolwezi, is the commercial and industrial center of the Katanga Province and hosts an international airport.

Physiography

The vegetation consists primarily of Miombo woodlands with riverine forest along river edges and in deeply incised areas, sporadic seasonal marshes occur throughout the concession. The Molulu project area comprises an undulating and incised landscape obscured from satellite based DEMs due to the homogenizing effect of canopy cover.

History

The concession has been the subject of a historical coarse soil geochemistry, grab sample and trenching and pitting survey in 2011. More recently a Chinese group conducted diamond core drilling in the region of the southern Cu Co anomaly.

It is apparent from historical exploration and current small-scale mining that the Molulu Project (as defined by the amalgamation of ZEAs 353, 355 & 356) hosts two distinct geological targets namely the Roan sequence that is prospective for both copper and cobalt mineralization and zones of stratabound copper in the Ki and Ks Groups (*Lower Kundulungu and Upper Kundulungu respectively*).

Geological Setting and Mineralization Regional Geology

The mineralized zones are at the western end of the Katangan Copperbelt, one of the great metallogenic provinces of the world, and which contains some of the world's richest copper, cobalt and uranium deposits.

These deposits are hosted mainly by metasedimentary rocks of the late Proterozoic Katangan system, a 7km thick succession of sediments with minor volcanics, volcanoclastics and intrusives. Geochronological data indicate an age of deposition of the Katangan sediments of about 880 million years and deformation during the Katangan orogeny at less than 650 million years (Armstrong, 2005). This deformation resulted in the NS-SE trending Lufilian Arc, which extends from Namibia on the west coast of Africa through to Zambia, lying to the south of the DRC. Within the DRC, the zone extends for more than 300 km from Kolwezi in the north-west to Lubumbashi in the south-east.

Local Geology

The Concession is composed of the Kundelungu Superior (*Upper Kundelungu*), Kundelungu inférieur (*Lower Kundelungu*) and Roan Groups based on regional geological maps of the area.

The Kundelungu superior (Ks) group lies on the northeastern portion of the ZEA license area, it is composed of the Ks 1.2 lithology which broadly comprises carbonated shales, sandy and argillaceous shales and sandstones. (Cailteux, 1994). To date some minor malachite and azurite filled secondary fractures in a grey mudstone have been found in one location on the junction of this lithology and the northeastern boundary of the concession, further assessment is required to determine the exploitability of this.

Deposit Types

The MM and NCA can be classified as sediment hosted stratabound siliclastic copper deposit. Mineralization occurs either as green copper oxides or as a dark lustreless copper sulphides hosted in a well sorted medium grained sandstone bound on either side by barren fine grained red to purple mudstones and shales.

Exploration

A total of 78 points with a sample spacing of 100m was selected across strategic geochemical targets to determine reliability and relative accuracy of historical data. Historical samples were analyzed in a laboratory and it was therefore expected that handheld XRF data and historical data will not correlate precisely, particularly at lower detection levels common in soil geochemical surveys.

The soil sample results indicated a favorable relative correlation between historical data and twinned data.

The MM area trenches have been positioned to intercept potential extensions of the currently mined orebodies exploited in pits 1 and 4. The purpose is to determine possible extension as well as to conduct 3D structural mapping of the orebodies and to analyze the grade of the orebody extension at approximately 2m below current topographic surface. Three 30m trenches have been dug in the area:

- MMW1_T1;
- MME1_T2;
- MME1_T1.

All three trenches have intercepted the Molulu Main orebody exploited in pits 1 and 4. Mapping confirmed that the orebody is composed of a variable sandstone to siltstone lithological package occasionally bifurcated by a fine grained, friable mudstone package of variable thicknesses. The trenches reach an average depth of 2m from surface.

From all the pit and trench excavations, it is evident that the mineralization is continuous, at least from observations to a depth of at least 6m. since the latter is the deepest excavation on site. Extrapolating this information, the CP has arrived at exploration targets for this project area; see table below.

Exploration Targets - %Cu

Area	Low Tonnes	High Tonnes	%Cu		%Co	
			Low Grade	High Grade	Low Grade	High Grade
Molulu Main Pit 1	48,000	144,000	2.50%	10.00%	1.25%	7.00%
Molulu Main Pit 4	60,000	180,000	2.50%	10.00%	1.25%	7.00%
Main Strike Extension East	122,000	366,000	2.50%	10.00%	1.25%	7.00%
Main Strike Extension West	79,000	237,000	2.50%	10.00%	1.25%	7.00%
Molulu Main Pit 2 trike/East/West	336,000	1,008,000	2.50%	10.00%	1.25%	7.00%
Molulu Main Pit 3	233,000	699,000	2.50%	10.00%	1.25%	7.00%
Northern Cu Anomaly	3,333,000	9,999,000	2.50%	10.00%	1.25%	7.00%
Totals	4,221,000	12,633,000	2.50%	10.00%	1.25%	7.00%

The JORC code stipulates that exploration results require an explanation of how the values were determined. These are given in Section 3.6.

Drilling

Not applicable to this report.

Sample Preparation, Analysis and Security

Not applicable to this report.

Data Verification

Not applicable to this report.

Mineral Processing and Metallurgical Testing

Not applicable to this report.

Mineral Resource Estimates

Not applicable to this report.

Mineral Reserve Estimates

Not applicable to this report.

Mining Methods

Not applicable to this report.

Recovery Methods

Not applicable to this report.

Project Infrastructure

Not applicable to this report.

Market Studies and Contracts

Not applicable to this report.

Environmental Studies, Permitting and Social or Community Impact

Not applicable to this report.

Capital and Operating Costs

Not applicable to this report.

Economic Analysis

Not applicable to this report.

The Democratic Republic of Congo

The Democratic Republic of the Congo (*République démocratique du Congo*), often referred to as the DRC, and formerly known or referred to as Congo Free State, Belgian Congo, Congo-Léopoldville, Congo-Kinshasa, and Zaire, is the third largest country by area on the African continent. Though it is located in the Central African UN sub-region, the nation is economically and regionally affiliated with Southern Africa as a member of the Southern African Development Community (“SADC”).

It borders the Central African Republic and Sudan to the north, Uganda, Rwanda, and Burundi to the east, Zambia and Angola to the south, and the Republic of the Congo to the west, and it is separated from Tanzania by Lake Tanganyika to the east. Kolwezi is the main administrative center of the mineral-rich Kolwezi District. It is about 240km west of Lubumbashi, the capital of Katanga Province. The town is on one of the most significant watersheds in Southern Africa. Rivers flowing northward join the great Congo River system, and those flowing south feed the Zambezi. Since independence in 1960, the Democratic Republic of the Congo has endured a series of disruptive political events, including several outbreaks of civil war. Since 2001, however, the overall socio-political and economic climate has improved.

Against this background, the local economy of Kolwezi has moved through phases of boom and bust. The most serious downturn occurred from 1997 onwards, when Gecamines’ management and financial problems led to drastic cuts in production (*around 90%*), and to widespread delays in the payment of salaries. The decline of Gecamines precipitated a serious and ongoing economic recession in Kolwezi. The World Bank is currently supporting efforts to restructure and recapitalize Gecamines.

Introduction

This Technical Report, on the copper/cobalt orebody in the DRC has been prepared for Critical Metals PLC ("Critical Metals" or the "Company"), in compliance with the provisions of the JORC code of 2012 for the disclosure for mineral projects. The JORC code is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves.

Terms of Reference

The following document was prepared in compliance with the provisions of the JORC code of 2012 for the disclosure for mineral projects. This Report was compiled by Luhlaza Advisory and Consulting (Pty) Ltd ("Luhlaza") at the request of Critical Metals PLC. ("Critical Metals"), with its office at:

20 Primrose Street
London EC2A 2EW
United Kingdom

Sources of Information

This Report is based, in part, on internal technical reports and maps, published government reports and public information as listed in the References within Section 22 of this Report. Several sections from reports authored by other consultants have been directly quoted in this Report.

Section	Section Title	Competent Persons And Contributors
1	Summary	Dexter Ferreira & Selleen
2	Introduction	Dexter Ferreira & Selleen
3	Reliance on Other Experts	Dexter Ferreira & Selleen
4	Property Description and Location	Selleen
5	Accessibility, Climate, Local Resources, Infrastructure and Physiography	Selleen
6	History	Dexter Ferreira
7	Geological Setting and Mineralization	Dexter Ferreira
8	Deposit Types	Dexter Ferreira
9	Exploration	Dexter Ferreira
10	Drilling	Not Applicable to this Report
11	Sample Preparation, Analysis and Security	Not Applicable to this Report
12	Data Verification	Not Applicable to this Report
13	Mineral Processing and Metallurgical Testing	Not Applicable to this Report
14	Mineral Resource Estimates	Not Applicable to this Report
15	Mineral Reserve Estimates	Not Applicable to this Report
16	Mining Recovery	Not Applicable to this Report
17	Recovery Methods	Not Applicable to this Report
18	Project Infrastructure	Not Applicable to this Report
19	Market Analysis	Not Applicable to this Report
20	Environmental Studies, Permitting and Social or Community Impact	Not Applicable to this Report
21	Capital and Operating Costs	Not Applicable to this Report
22	Economic Analysis	Not Applicable to this Report
23	Adjacent Properties	Dexter Ferreira
24	Other Relevant Information	Dexter Ferreira & other CPs
25	Interpretation and Conclusions	Dexter Ferreira & other CPs
26	Recommendations	Dexter Ferreira & Selleen

Effective Date and Declaration

This Report is considered effective as of 10th August 2022.

It should be understood that the Exploration Targets presented in this Report are estimates of the size and grade of the deposit based on a number of historical pits and trench samples and on assumptions and parameters currently available. The level of confidence in the estimates depends upon a number of uncertainties. These uncertainties include, but are not limited to, future changes in product prices and/or production costs, differences in size and grade and recovery rates from those expected, and changes in Project parameters.

Site Visit

The Competent Person (“CP”) is Mr. Dexter S. Ferreira. No site visit was undertaken by the CP due to the Covid-19 pandemic. However, a site visit was undertaken by Dr. Avinash Bisnath, a Director of Luhlaza Advisory and Consulting (Pty) Ltd. Dr. Bisnath personally visited the tenements from 27 to 28 May 2021.

Units and Currency

In this Report, all currency amounts are United States Dollars (“US”, “\$”) unless otherwise stated, with commodity prices also expressed in US Dollars (“USD”). Quantities are generally stated in *Système International d’Unités* (“SI”) metric units, the standard international practice, including metric tons (“tonnes, t”) for weight, and kilometers (“km”) or meters (“m”) for distance. Abbreviations used in this Report are listed in Section 21.

Reliance on Other Experts

The CP prepared this Report using reports and documents as noted in Section 0. The Authors wish to make clear that they are Competent Persons only in respect to the areas in this Report identified in their “Certificates of Competent Persons”, submitted with this Report.

Any statements and opinions expressed in this Document are given in good faith and in the belief that such statements and opinions are neither false nor misleading at the date of this Report.

The CP who prepared this Report relied on information provided by experts who are not CPs. The CPs who authored the sections in this Report believe that it is reasonable to rely on these experts, based on the assumption that the experts have the necessary education, professional designations, and relevant experience on matters relevant to the Technical Report.

The CPs used their experience to determine if the information from previous reports was suitable for inclusion in this Technical Report and adjusted information that required amending. This Report includes technical information, which required subsequent calculations to derive subtotals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the CPs do not consider them to be material.

The Author only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the property or any underlying agreements. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report. The Author is not qualified to express any legal opinion with respect to property titles or current ownership.

Property Description and Location

The Molulu project is located approximately 100km north of Lubumbashi in the DRC and can be accessed by route RN1 from Lubumbashi, see **Error! Reference source not found.**

Location

The Molulu project area is approximately 100 km north of Lubumbashi City, within the Kasenga Administrative District (**Error! Reference source not found.**). The Molulu project area is accessible from Lubumbashi City travelling northwest on the N1 on tarred road of relatively good condition. From Tumbwe, approximately 20km one travels in a northeast direction to the Molulu project area which is accessible through a farm on poor dirt road for approximately 50km.



Figure 0-2: Location Map

The details of the mineral lease are shown in **Error! Reference source not found.**

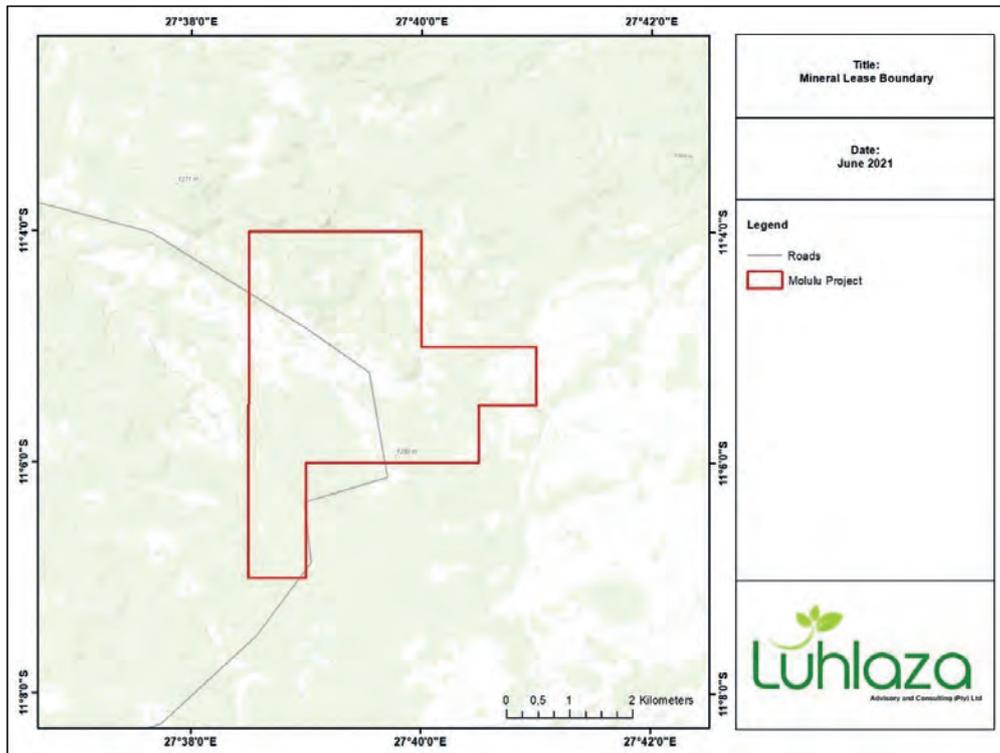


Figure 0-3: Mineral Lease Boundary

Ownership

The Molulu Project is defined by the amalgamation of ZEAs 353, 355 & 356. Ministerial decrees allocated the ZEAs to a specific cooperative.

- **ZEA 353 to cooperative Amani:** Arrêté Ministériel No.0777-CAB.MIN-MINES-01-2015 du 15 Mai 2015;
- **ZEA 355 to cooperative Kazi:** Arrêté Ministériel No.0775-CAB.MIN-MINES-01-2015 du 15 Mai 2015;
- **ZEA 356 to cooperative Ujamaa:** Arrêté Ministériel No.0779-CAB.MIN-MINES-01-2015 du 15 Mai 2015.

The ZEAs are surrounded by the following permits:

- **West:** PR4696 belonging to Walni Mineral Company SARL, 64 carré. Small scale mining operation is taking place;
- **South and East:** PR808 belonging to Société Chinoise pour le Développement du Congo sarl, 134 carré. The Chinese are busy with exploration;
- **North:** PR12359 belonging to Da Fei Mining sarl, 102 carré. Small scale mining operation is taking place in this area.

Table 0-1: Mining Lease Coordinates

ZEA 353		
Idx	Longitude	Latitude
1	27° 38' 30.0001" E	11° 07' 0.0001" S
2	27° 38' 30.0001" E	11° 04' 59.9999" S
3	27° 40' 0.0001" E	11° 04' 59.9999" S
4	27° 40' 0.0001" E	11° 06' 0.0000" S
5	27° 39' 0.0000" E	11° 06' 0.0000" S
6	27° 39' 0.0000" E	11° 07' 0.0001" S
ZEA 355		
Idx	Longitude	Latitude
1	27° 40' 0.0001" E	11° 04' 59.9999" S
2	27° 40' 59.9999" E	11° 04' 59.9999" S
3	27° 40' 59.9999" E	11° 05' 30.0001" S
4	27° 40' 30.0000" E	11° 05' 30.0001" S
5	27° 40' 30.0000" E	11° 06' 0.0000" S
6	27° 40' 0.0001" E	11° 06' 0.0000" S
ZEA 356		
Idx	Longitude	Latitude
1	27° 38' 30.0001" E	11° 04' 0.0001" S
2	27° 40' 0.0001" E	11° 04' 0.0001" S
3	27° 40' 0.0001" E	11° 04' 59.9999" S
4	27° 38' 30.0001" E	11° 04' 59.9999" S

Royalties and Other Fees

Not applicable to this report.

Royalties Payable to The State

Not applicable to this report.

Surface Rights Payable to The State

Under Article 198 of the Mining Code, AMK are required to pay surface rights fees of US\$ 5 per hectare per year or US\$ 424,78 per carré for exploitation permits. Additional surface fees will be payable by AMK as holder of an exploitation mining right to the central government of the DRC pursuant to Article 238 of the Mining Code at the rate of US \$0,08 per hectare.

Regulatory Law

The DRC introduced the current Mining Code (Law No. 007/2002) (the "Code"), on 11 July 2002. The Code was supplemented by the Mining Regulations (Decree No. 038/2003 of 26 March 2003) ("MR"). The right of ownership of the deposits of mineral substances constitutes in principle a right that is separate and distinct from the rights resulting from the surface area.

However, subject to any rights of third parties over the surface, the holder of an exploitation license has the right, pursuant to Articles 64 and 283 of the Code, to use the land surface necessary for his activities and in particular to build installations and infrastructures required for its mining exploitation, and to establish inside or outside his demarcated perimeter means of communication and transport of any type. The exploitation license also entails the right to

exploit artificial deposits (*i.e.*, *stockpiles and tailings*) located within the mining perimeter covered by the license.

The period of validity of new exploitation permits granted under the Code (*Permis d'Exploitation*) ("PE") is 30 years. The term of validity of a PE that derives from a Concession issued pursuant to the legal regime applicable prior to the enactment of the Code, however, expires on the original expiry date (*Articles 336 of the Code and 580(c) of the MR*).

However, it is renewable several times for durations of fifteen years. In terms of DRC property law (Law No. 73/020 of July 20, 1973), the soil and sub-soil are the exclusive and inalienable property of the State. Rights to use the land can be obtained pursuant to a grant of concession (*concession ordinaire ou perpétuelle*) by the State under the general principles of property law; pursuant to a lease from the holder of a concession or pursuant to a grant of rights to the minerals or timber located on the land.

In terms of the Code, any occupation of land depriving the rightful occupants of enjoyment of the surface rights, any modification rendering the land unfit for cultivation, will cause the holder of the mining rights, at the request of the rightful holders of the surface rights, to pay fair compensation, corresponding to either the rent or the value of the land at the time of its occupation, plus 50 per cent. Land means the ground on which the individuals have always carried out or are effectively carrying out any activity. However, the usual occupants of the land may, in agreement with the holder, continue to exercise their right to cultivate the land provided that the work in the fields does not hinder the mining activities.

The owner of the surface rights may then no longer continue to construct buildings on it. Simply passing through the land by the holder does not entitle the owner to any compensation if no damage results there from (the Code, Article 281). The PE entitles the holder to use the underground water and water courses within the permit area for the requirements of the mining exploitation in compliance with the requirements set forth in the environment plan to be submitted for the Project and approved by the Direction chargée de la Protection de l'Environnement Minier ("DPEM") and subject to the authorization of the Governor of the province (*Articles 64 and 283 of the Code*).

The MR require the holder of a PE that is obtained pursuant to the transformation of a pre-existing mining right to submit an Environmental Adjustment Plan ("EAP") for approval (Article 408 of the MR). Since the MR require that all exploitation activities should be undertaken in compliance with the relevant approved plan for the protection of the environment (*Article 404 of the MR*), failure to deliver the EAP may lead to suspension of works decided by the Minister in accordance with Articles 292 of the Code and 570 of the MR.

Once an EAP is approved, the holder of the PE will be required to put in place a financial guarantees security for the performance of the rehabilitation obligations as determined in the EAP, which must be acceptable to the DPEM. This security must be maintained until certification of satisfaction of the obligations has been obtained. The amount of the security as well as any other sums that maybe provisioned by the titleholder for rehabilitation of the site are deductible in determining taxable income up to 0,5 per cent of the turnover for the tax year during which the provision is made.

In terms of the Code, a legal entity incorporated pursuant to Congolese law and that has its registered administrative office in the DRC and whose corporate purpose is mining activity is eligible for mining rights irrespective of the percentage equity interest held by an individual of foreign nationality or a legal entity incorporated pursuant to foreign law (*Code, Article 23*). The holder of a mining exploitation title will be subject to the mining royalties due to the Treasury (at a rate of 2 per cent for non-ferrous metals) on the amount of sales minus the costs of transport, analysis concerning the quality control of the commercial product for sale, insurance, and costs

relating to the sale transaction (*Code, Articles 240 and 241*). Liability for mining royalties starts upon commencement of exploitation. Such royalties are due upon sale of the product.

The transfer of a PE does not relieve the initial holder from its obligations regarding rehabilitation of the environment (*Article 186 of the Code*). Liability for damages deriving from works prior to the transfer is joint and several for both the former and the new title holder. The former holder is required, however, to inform the new holder of any significant dangers or disadvantages resulting from exploitation, insofar as it is aware of them. Failing which, in case of any environmental liability arising prior to the transfer of the PE, the new holder will have the option to cancel or terminate the transfer or to recoup a portion of the transfer price. The new holder can also request, at the expense of the former title holder, the former title holder to eliminate the dangers or to suppress the inconveniences that may be caused to third parties (*Article 280 of the Code*) Permits and Environmental Liabilities.

Accessibility, Climate, Local Resources, Infrastructure, OHS & Physiography Accessibility

The Molulu Project area is approximately 100km from Lubumbashi it is located in the Kasenga territory, 30 kilometers northwest from the village of Malambwe.

Access to the project area is from Lubumbashi City to Malambwe village travelling northwest on the N5 (*Kasenga road*) on good tarred road, from Malambwe one travels in a NE direction to the Molulu project area which is accessible through “Mama Sifa’s” farm on poor dirt road.

Lubumbashi Area

Lubumbashi is the main airport for the Katanga province and caters for international flights. The airport has refueling facilities, but there are occasional problems obtaining fuel supplies. Maintenance facilities are available. If charter flights are proceeding to other destinations in the province, customs and immigration must be cleared at Lubumbashi.

Climate

Two broad climatic areas can be distinguished in the DRC. The Congo River basin, which lies on the equator and forms around one-half of the country’s area, consists of low-lying rainforest, which receives rainfall all year round. Temperatures are not as high as might be expected at the equator, but humidity is generally high. The remainder of the country, comprising the area around Kinshasa, and Kivu, Kasai and Katanga provinces, experiences distinct rainy and dry seasons. Katanga province, lying largely at an elevation of 1000 m or greater, experiences a climate with cooler, drier air than the majority of the country.

At only 10° latitude, daylight and night hours are almost equal, daylight lasting broadly from 06:00 to 18:00. Rapid temperature drops occur after sunset during the dry season as a result of lack of cloud cover.

Five distinct seasons can be readily distinguished, namely:

- Cool dry season May – July;
- Hot dry season August – September;
- Early rainy season October – November;
- Full rainy season December – August; and
- Late rainy season March - April.

Local Resources, Infrastructure and Occupational Health and Safety

The DRC has considerable hydroelectric power generating capacity, which is controlled and distributed by the national power utility, Société Nationale de Electricité (“SNEL”). Kolwezi lies along the transcontinental railroad system and has access to both east and west coast ports of Tanzania and Angola, as well as South Africa. Lubumbashi, some 300 km south east of Kolwezi, is the commercial and industrial center of the Katanga Province and hosts an international airport.

The previous camp area utilized by the artisanal miners is in the process of being upgraded as a site to conduct operations from. The area has been cleared of refuse and debris.

Several structures have been kept for the interim to accommodate members of the exploration team and to house equipment. A priority upgrade/construction has been given to ablutions (*a shower and a toilet*), kitchen area and to accommodation for geology staff and have been completed at year end 2018.

Appointed mining contractors will provide source and provide local labor for the project and will also be responsible for maintaining occupational health and safety standards. The mining contractor’s health and safety standards will be assessed as part of their engagement.

Physiography

The vegetation consists primarily of Miombo woodlands with riverine forest along river edges and in deeply incised areas, sporadic seasonal marshes occur throughout the concession

The Molulu project area comprises an undulating and incised landscape obscured from satellite based DEMs due to the homogenizing effect of canopy cover. The area can be broadly separated into two distinct terrains;

- High terrain to the south east with moderately pronounced relief, consisting of a minor escarpment edge sometimes terminating in steep slopes, the altitudes vary between 1200m to 1300m;
- Lower ground whose altitudes vary between 1100m and 1200m located in the north western portion of the project area, consist mainly of incised valleys and river channels with abundant Riparian forest and wetlands.

Three minor perennial rivers run through the area known locally as; the Masassa river in the center of the three concessions, the Milulu river to the East and that Luampoko river to the north.

The area contains a number of small swampy seasonal wetlands that drain into seasonal river channels during the rainy season.

History

Regional historical geological maps are available covering the area, although it should be noted that these geological maps differ substantially and are only suitable as a general reference; these maps should be utilized with caution.

The center of the concession, the Molulu Main area (“MM”) is host to four open pits which have recently been exploited for the copper minerals Azurite, Malachite and Chalcocite. The largest of the open cast areas, Pit#1, is in excess of 100m in length and is 20m at current depth below surface with reported grades (*from artisanal miners*) of up to 50 per cent Copper at the deepest mining level (*currently flooded*).

The concession has been the subject of a historical coarse soil geochemistry, grab sample and trenching and pitting survey in 2011. More recently a Chinese group conducted diamond core drilling in the region of the southern Cu Co anomaly.

It is apparent from historical exploration and current small scale mining that the Molulu Project (*as defined by the amalgamation of ZEAs 353, 355 & 356*) hosts two distinct geological targets namely the Roan sequence that is prospective for both copper and cobalt mineralization and zones of stratabound copper in the Ki and Ks Groups (*Lower Kundulungu and Upper Kundulungu respectively*).

Each of these mineralization types form targets for the AMK.

Geological Setting and Mineralization

Regional Geology

The mineralized zones are at the western end of the Katangan Copperbelt, one of the great metallogenic provinces of the world, and which contains some of the world's richest copper, cobalt and uranium deposits. These deposits are hosted mainly by metasedimentary rocks of the late Proterozoic Katangan system, a 7km thick succession of sediments with minor volcanics, volcanoclastics and intrusives. Geochronological data indicate an age of deposition of the Katangan sediments of about 880 million years and deformation during the Katangan orogeny at less than 650 million years. This deformation resulted in the NS-SE trending Lufilian Arc, which extends from Namibia on the west coast of Africa through to Zambia, lying to the south of the DRC. Within the DRC, the zone extends for more than 300 km from Kolwezi in the north-west to Lubumbashi in the south-east; see **Error! Reference source not found.**

Stratigraphically, the rich copper and cobalt deposits found in Zambia and the DRC are localized in the Roan Supergroup ("Roan"). The Roan occurs at the base of the Katanga succession, unconformably overlying the basement rock of Kibaran age (*mid-Proterozoic*). The Roan is separated from the overlying rocks of the Upper and Lower Kundelungu supergroups by a conglomerate, the "Grand Conglomerate". The Lower Kundelungu is composed of sandstones and shales with a basal conglomerate, while the Upper Kundelungu consists essentially of sediments and is separated from the Lower Kundelungu by a conglomerate, the "Petit Conglomerate".

Within the Lufilian Arc are large-scale E-W to NW-SE trending folds with wavelengths extending for kilometers. The folds are faulted along the crests of the anticlines through which rocks of the Roan have been diapirically injected into the fault zones, squeezed up fault planes and over-thrust to lie above rocks of the younger Kundelungu. The over-thrust Roan lithologies occur as segments or "fragments" on surface. The fragments are intact units that preserve the original geological succession within each. A fragment could be of hundreds of meters aligned

across the fault plane. In the Katangan Copperbelt, mining for copper and cobalt occurs in these outcropping to sub-outcropping fragments (Bartholomé, 1969).

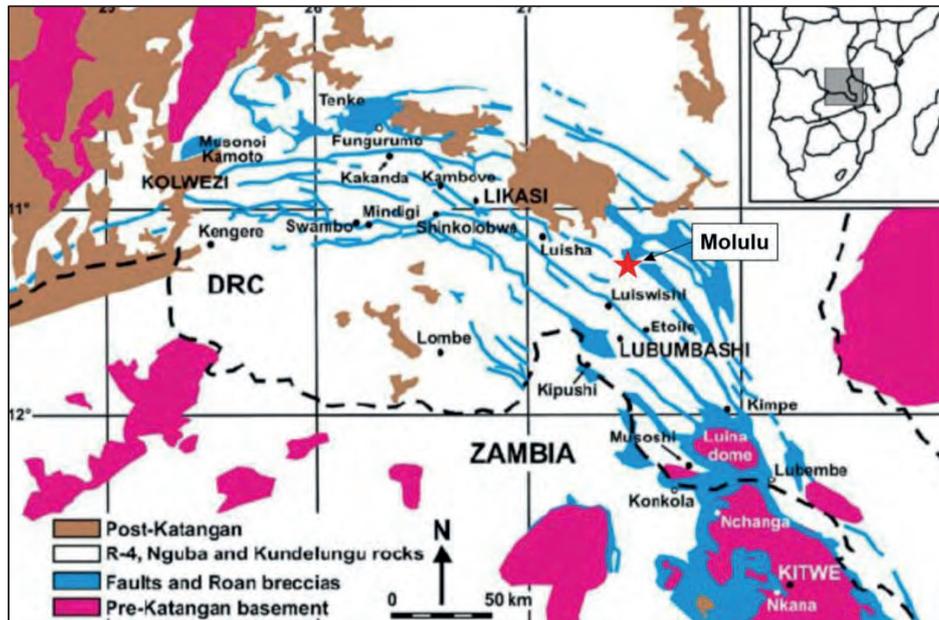


Figure 0-4: Overview and extent of the copper belt

Both primary mineralization, (*mineralization related to syngenetic processes i.e. deposition at the same time as stratigraphy was deposited*) and secondary mineralization (minerals remobilized through hydrothermal activity or through supergene processes) occur within the extent of the copper belt.

General Stratigraphy

The generalized stratigraphy of the Katangan System is shown in **Error! Reference source not found.**. The Roan has been correlated across the Katangan Copperbelt into four main formations or groupings, R1 to R4. The divisions between each of the R series are often marked by an unconformity. The main ore-body lithologies belong to the R2 Formation, but R3 and R4 Formations are also known to contain mineralization. Within each of the R series are subdivisions identifying the different lithological units. Rocks belonging to the Roan Supergroup are described briefly below from the oldest to the youngest:

Brèche heterogene or heterogeneous breccia (BH):

This breccia is composed of angular and sometimes well rounded fragments of all the various rock types of the Roan. The fragments vary in size from a few millimeters to several tens of millimeters in diameter, while the matrix is made up of finer-grained sandy particles of the same material as the fragments.

Brèche RAT or brecciated RAT (B RAT):

A reddish-pink brecciated rock with calcite and silica veinlets and is at times well mineralized with specular hematite, occurring as veinlets.

Roches Argileuses Talqueuses (RAT):

The RAT is considered the boundary between the R2 and R1 units and consists of an upper RAT Grises (R2) and a lower RAT Lilas (R1). Both are massive but sheared in places, silty or sandy, dolomitic rocks. Mineralization in the form of malachite and black oxides occurs associated with the upper RAT.

Dolomie Stratifie or Stratified Dolomite (D Strat):

This is a well-bedded to laminated, argillaceous dolomite, which forms the base of the traditional “Lower Ore Zone” in Gecamines’ nomenclature. The mineralization consists of copper and cobalt oxides.

Roches Siliceuses Feuilletées Foliated (Laminated) and Silicified Rocks (RSF):

These are grey to light-brown, thinly bedded laminated and highly silicified dolomites. The unit is generally well mineralized with copper and cobalt oxides. Together with the D Strat, the RSF comprise the Ore body Inferior (“OBI”).

Roches Siliceuses Cellulaires or Siliceous Rocks with Cavities (RSC):

Vuggy and infilled massive to stromatolitic silicified dolomites. Copper mineralization is almost absent in these rocks, which were therefore regarded as barren. However, the infillings are enriched in wad (*manganese oxide*) and heterogenite (*cobalt oxide*), and RSC is the target of artisanal activity.

Schistes De Base or Basal Schists (SDB):

Reddish-brown to grey silty and nodular dolomite to siltstone. This unit is well mineralized with copper and cobalt in varying amounts and forms the Ore-body Superior (“OBS”).

Shales Dolomitiques Supérieurs or Upper Dolomitic Shales (SDS):

Yellowish, cream-to-red, bedded laminated dolomitic siltstones and fine-grained sandstones. The rock is sparsely mineralized with malachite.

KATANGA SYSTEM				STRATIGRAPHY			
System	Series	Formation	Local Name		Description	Thickness (m)	
	UPPER KUNDELUNGU				Sediments	30-50	
	LOWER KUNDELUNGU				Sediments, sandstones and shales	200-500	
KATANGA	ROAN	R4-1 AND 2	MWASHYA		Shales, siltstone, sandstone to dolomites	50-100	
		R3-2	DIPETA		Shales and sandy schists	1000	
		R3-1	RGS		Roches Greseuse Superieur	100-200	
		R2-3	CMN		Calcaire a Minerais Noirs	130	
		R2-2	SDS		Schistes Dolomitic Superieur	50-80	
		R2-1	SDB	UOB	COMBINED OREBODY	Schistes Dolomitic Superieur	10-15
			RSC	TOB		Schistes De Base	12-25
			RSF	LOB		Roches Silicieuses Cellulaire	5
			D STRAT			Roches Silicieuses Feuilletées	3
			RAT Grises			Dolomie Stratifiée, argillic dolomite	2-5
			RAT 2		Roches Argilleuses Talceuse	190	
		R1	RAT 1		Roches Argilleuses Talceuse	40	
			POUDINGUE		Unknown formation, transgression conglomerate	?	

Figure 0-5: General Stratigraphy of the Kantagan System

Calcaire a Minerais Noirs or Calcareous Unit with Black Minerals (CMN):

A slightly banded and laminated light-grey to grey, silicified dolomite mineralized with black oxide of iron, manganese and cobalt. The unit bears some similarities with the RSC.

Dipeta (R3):

Greyish to dark red or brown stratified shales and micaceous schist.

Mwashya (R4):

Altered stratified greyish siliceous dolomitic rock with oolitic horizons and a few bands of light-yellow, talcose schist. Nodules of hematite often occur.

Copper and Cobalt

Copper and Cobalt ore is produced primarily in the Katanga province of southern Congo. The minerals are occur as sulphides in primary stratiform deposits or as oxides and sulphides in secondary hydrothermal or supergene deposits.

Pre-colonial mines were visited by Belgian and German scientific groups from the early 1880s to 1890s sites such as today's Kanmwali, Luishwishi, Kamdumba and Kambwe were documented. The basic stratigraphy of the Copperbelt was published by Jules Cornet in 1894 and a geological map of the region was generated by Studt et al in 1908 (Zientek et al, 2014).

Current anecdotal evidence from the artisanal miners at the Molulu Main mining area show that oxides (*predominantly Malachite*) with an average grade of 7.5 per cent contained Cu occur below 5m from surface to 10m below surface, from 10m to around 14m ore is a mixture of oxides and sulphides (*predominantly Malachite and Chalcocite*) with an average grade of 15 per cent contained copper, this increases thereafter from 14 to 20 meters (*current depth of mine*) to a pure sulphide layer (*primarily Chalcocite*) at an average grade of 25 per cent contained copper.

The artisanal mining concessions ZEA 353, ZEA 355 and ZEA 356 (*referred to hereafter as Molulu project area*) exhibit the potential for medium scale exploitable as well as the potential of medium scale Cobalt potential.

Local Geology and Mineralization

The Concession is composed of the Kundelungu Superior (*Upper Kundelungu*), Kundelungu inférieure (*Lower Kundelungu*) and Roan Groups based on regional geological maps of the area.

The Kundelungu superior (Ks) group lies on the north eastern portion of the ZEA license area, it is composed of the Ks 1.2 lithology which broadly comprises carbonated shales, sandy and argillaceous shales and sandstones. (Cailteux, 1994). To date some minor malachite and azurite filled secondary fractures in a grey mudstone have been found in one location on the junction of this lithology and the north eastern boundary of the concession, further assessment is required to determine the exploitability of this.

From roughly the Northern border of the concession the lithological sequence changes from the Kundulungu inferior (Ki) to the Roan (R) in the south. Broadly speaking the sequence is youngest to the north east (*within the limits of the concession*). The sequence runs from north

to souths as follows; Ks1.3 (carbonated shales and siltstones), Ks1.2 (*dolomites and limestones with shales*), Ks1.1 (*diamictite famously known as the Petit Conglomerate*) and finally into the R1 which is composed of argillaceous or dolomitic siltstones and shales.

A map showing generalized geology of the ZEA is shown in **Error! Reference source not found..**

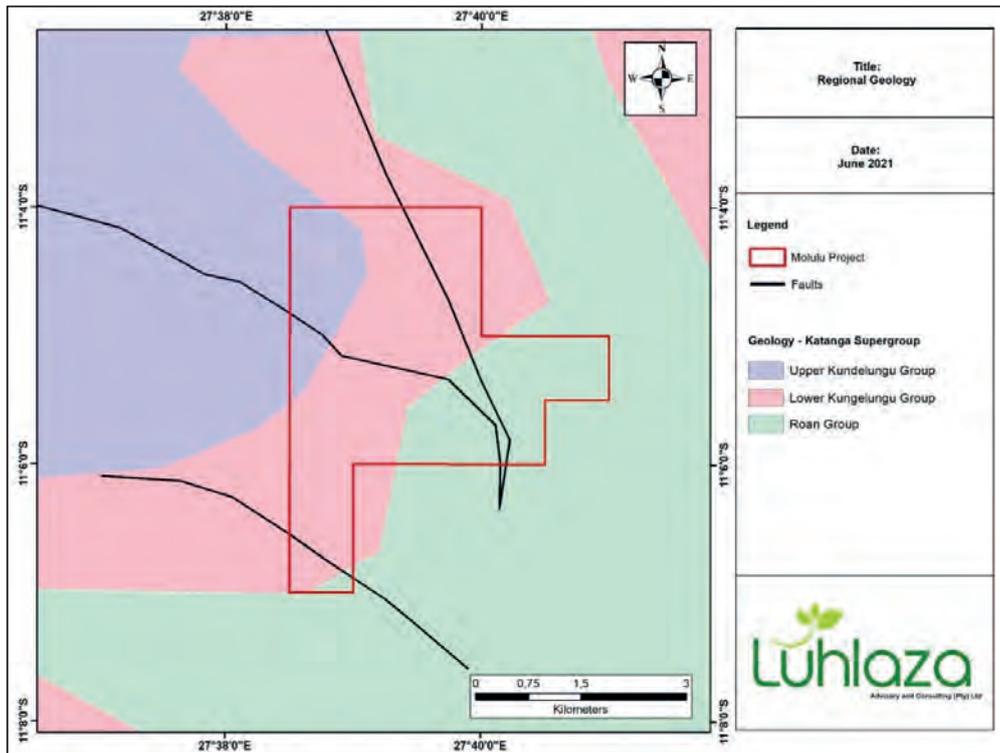
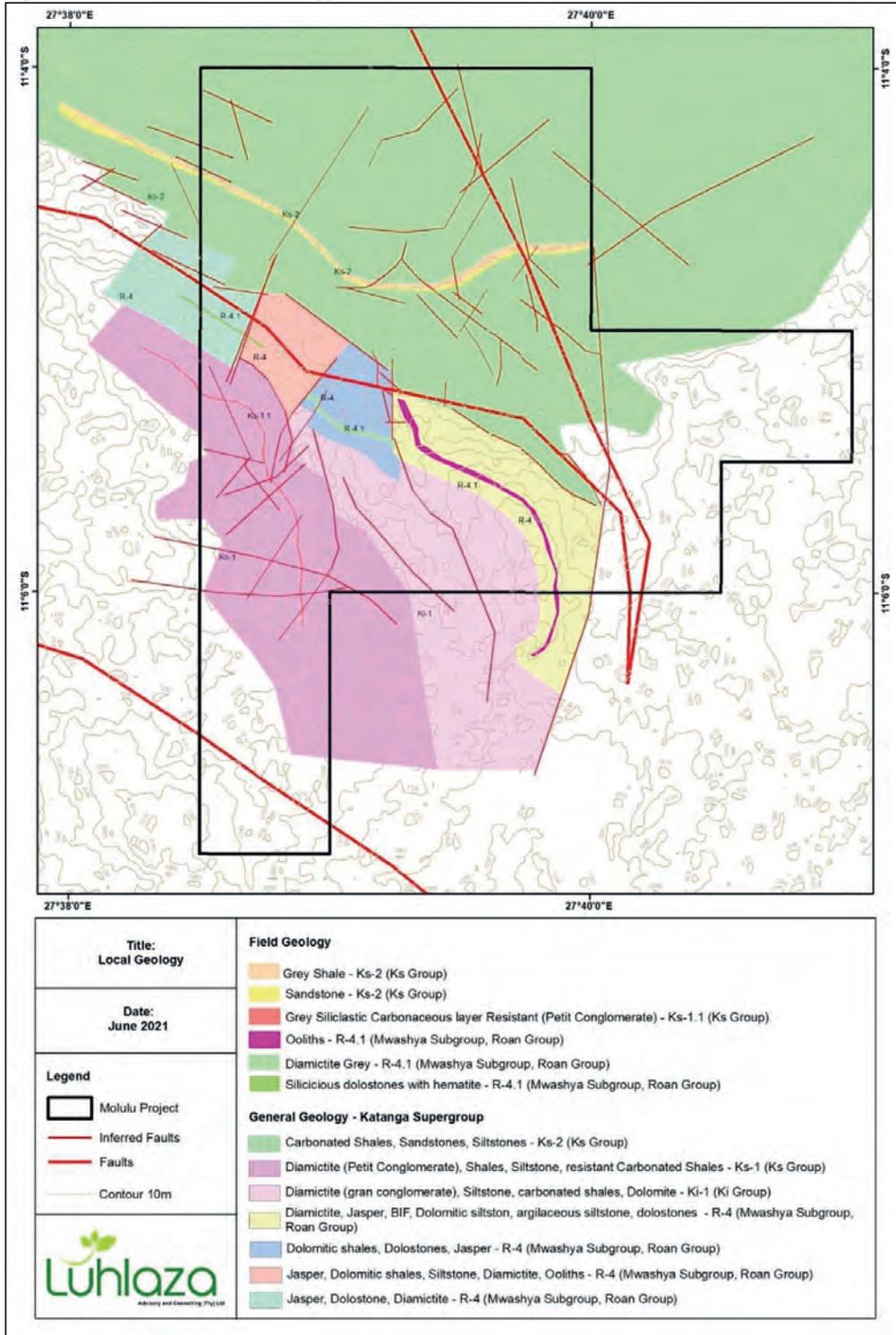


Figure 0-6: Local General Geological Map

Extensive surface mapping of outcrop from identified marker layers has been conducted (Figure 5). The Roan Group (R) is composed of argillaceous or dolomitic siltstones and shales occurring along a northwest to southeast trend in the center of the Molulu Project Area. The Kundelungu Superior (Ks) Group is composed of the Ks-1 lithology which includes Ks1.3 (carbonated shales and siltstones), Ks1.2 (dolomites and limestones with shales), Ks1.1 (diamictite famously known as the Petit Conglomerate) and Ks-2 lithology which consists of carbonated shale and sandstone. The Kundelungu Inferior (Ki) comprises mainly Ki-1 (diamictite commonly referred to as Grand Conglomerate), siltstone, carbonated shales and dolomite which occurs only in the southern part of the Molulu Project area.

A detailed map of the local geology is shown in Figure 0-

Figure 0-7: Detailed Local Geology



The discovery of several distinct marker layers visible at surface are key in the identification of the lithological continuity and secondary structure (*fault*) interpretations. Three major marker horizons have been found:

- A resistant carbonitic (reacts to HCl acid), grey shale with occasional bright silver, >1mm euhedral sulphide crystals in fresh rock (possibly arsenopyrite as there are arsenic anomalies in the soil geochemistry near these layers). This is one over several resistant layers within the diamictite layer (“Petit Conglomerate”) that marks the Ks1.1 (base of the Kundelungu Superior Group).
- A resistant siliceous grey shale near Jasper, hematite and oolite beds occurs as a marker layer for the Roan 4.1 (Mwashya Subgroup). An exposure of the large pebbled diamictite (Grand Conglomerate) is found to the west of this area and a coarse grained diamictite is found to the east (most likely “Conglomerate de Mwashya”).
- A resistant band of sandstone with a high anomalous Cu value acts as a marker layer for the NCA. This layer may consist of a reduced grey sandstone, grey quartzite, reduced red, pink or purple siltstone and occasionally deeply weathered white sandstone. A parallel layer of resistant grey shale lies immediately to the north of it. Both lithologies form small ridges in the landscape. The surrounding rocks of this broader lithological package extend to the MM area. This package comprises red to purple shales and siltstones with several cupriferous sandstone to siltstone lithologies. The generic nature of this lithological package makes it challenging to allocate it to a specific geological group. Historical geological maps have allocated it to Lower Kundelungu (Ki-1 to Ki-3.2 – After Francios or Ki -1.1 to Ki 1.2 after Zientek et al, 2014) the author has tentatively allocated it to the Upper Kundelungu group specifically the Kiubo (Ks -2) due to the lack of carbonate material in the sequence.

Copper mineralization, in categorization of grade, can be seen as dark parallel lamellae or massive dark blotches cross cutting original bedding containing between 10 to >50 per cent Cu, as dark minerals in evenly spaced lamellae within the sandstone (*but more visibly in a greenish siltstone*) package 5 to 15 per cent Cu, and as oxides in the form of Azurite, Malachite and Chrysocolla as a supergene product or in late secondary structures (*hydrothermally remobilized*) crosscutting the sandstone and adjacent mudstone packages.

Current mining activity as well as historical exploration data have significantly added value to target generation and de-risked the investment potential of the concession.

Deposit Types

Sediment-hosted stratabound copper mineralization occurs throughout the Katanga stratigraphic section but predominantly in the rocks of the Roan (“R”), Kundelungu inferior (“Ki”) and the Kundelungu Superior (“Ks”). (Zientek et al, 2014) (Bartholomé, 1974).

Two broad target areas have been the focus of current exploration efforts, the Molulu Main area (“MM”) and the Northern Copper Anomaly (NCA).

Further potential for Co and Cu occurs to the south, however the MM and NCA have been earmarked due to the immediately exploitable nature of these targets, and their potential to generate rapid cashflow for the project.

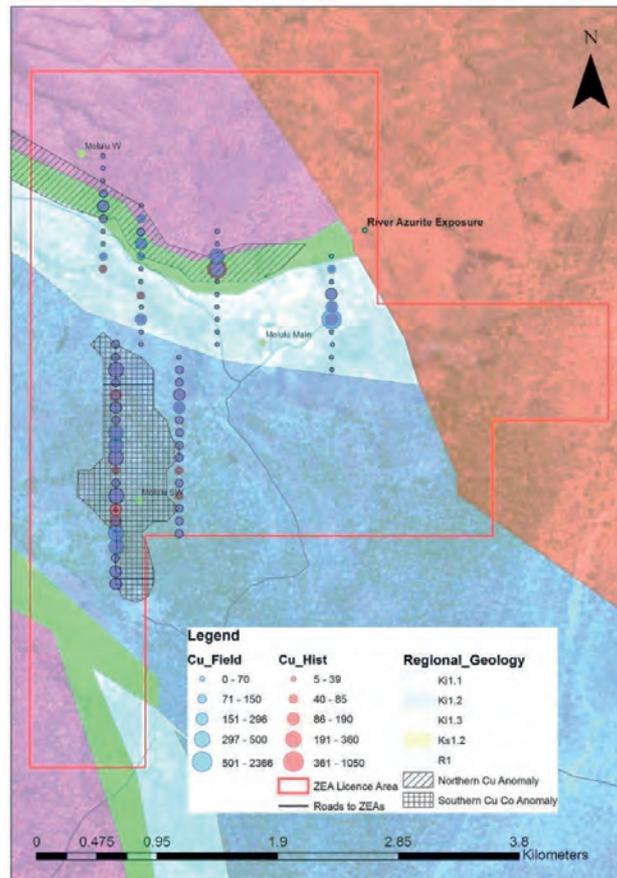
The MM and NCA can be classified as sediment hosted stratabound silicalstic copper deposit. Mineralization occurs either as green copper oxides or as a dark lustreless copper sulphides hosted in a well sorted medium grained sandstone bound on either side by barren fine grained red to purple mudstones and shales.

Exploration

A total of 78 points with a sample spacing of 100m was selected across strategic geochemical targets to determine reliability and relative accuracy of historical data. Historical samples were analyzed in a laboratory and it was therefore expected that handheld XRF data and historical data will not correlate precisely, particularly at lower detection levels common in soil geochemical surveys. It was however expected that both handheld XRF data and historical data will show similarity in relative trends across geochemical lines.

The soil sample results indicated a favorable relative correlation between historical data and twinned data (Figure 0-). Historical field data (Cu_Hist) correlates reasonably well with collected / twin field data (Cu_Field) considering variables in detection methods and geographic variation. Considering all the variables in play it is reasonably safe to suggest that the historical data can be trusted and that the Vanta C series handheld XRF is sufficiently reliable for rough field estimates and a rapid sampling program designed to identify anomalies.

Figure 0-8: Overview of Concession with Twin Holes for Soil Geochemistry



A coarse scale soil geochemical survey has been conducted over the concession area to determine target areas for both Cu and Co. Coarse data has been supplemented with grab samples and pitting data where appropriate. Several large-scale targets were identified.

Field geochemical results were entered into SAGA GIS and data interpolation was conducted on both Cu and Co results, using the ordinary Kriging method. Grade distribution is relative and should be interpreted as such for the purposes of preliminary target generation.

Copper anomalies

Two large areas displaying promising potential as greenfield targets for copper have been identified outside of the MM area (Figure 0-).

The Northern Copper Anomaly (NCA)

The NCA lies along a north-western trending line parallel to the north road exiting the concession on the north western border of the concession. Recent geochemical work indicates that the NCA strike changes ENE approximately 500m north of the MM area and continues beyond the western extremity of the concession.

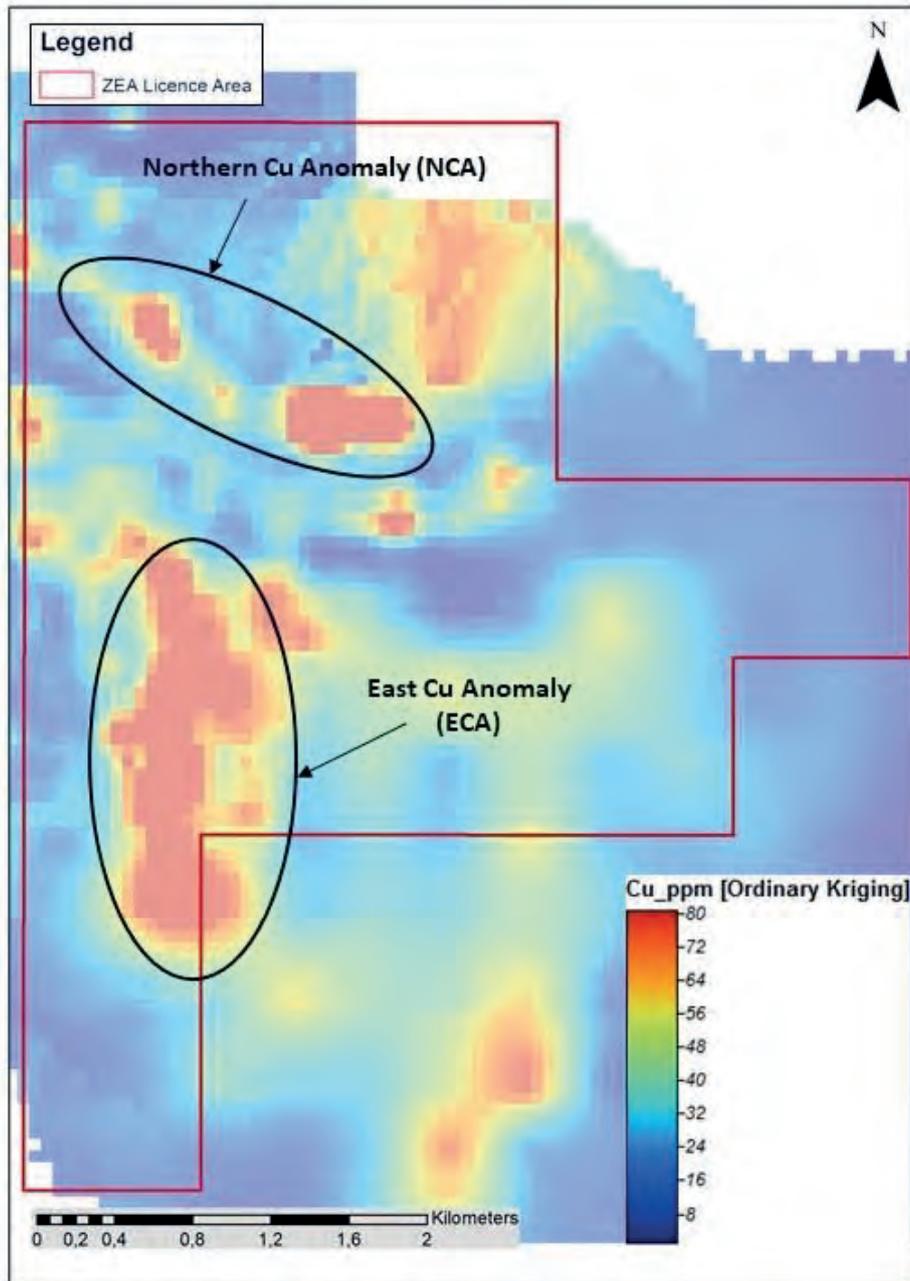
A historical artisanal mine occurs on the north-western extension of this anomaly near the concession area. Numerous trenches have been dug along strike of this feature in the vicinity of the historical mine.

Geochemical traverses and reconnaissance trips have revealed that within the concession area there are no visible artisanal mines along the strike of the feature. A large quantity of crystalline quartz float that occurs at surface is suggestive of hydrothermal activity. The size of the feature extends well beyond the border of the concession area. Within the bounds of the concession area the feature has a strike length of 3.15km with a maximum thickness of 350m, across 3 distinct anomalies.

The East Copper Anomaly (ECA)

This is a particularly large and broad feature in the eastern portion of the concession. The anomaly appears to occur consistently over an area of 2km in length and 700m at its widest point. There have been yet no signs of artisanal activity or outcropping copper mineralization. The ECAs proximity to two large Cobalt anomalies makes this an enticing target. The ECA has been recently integrated into the CCoA due to its proximity to the Cobalt anomalies and the likely association with Roan Group lithology (*based on regional geological maps*).

Figure 0-9: Soil Geochemistry Copper (Cu) Anomalies



Cobalt Anomalies

Two large areas displaying promising potential as greenfield targets for Cobalt have been identified outside of the MM area (Figure 0-).

The Central Cobalt Anomaly (CCoA)

The CCoA covers an approximate area of 1100m x 800m and has been revealed by coarse resolution soil geochemistry. Reconnaissance has been conducted over the area and has revealed outcrop comprising siltstones, sandstones, shales and dolomitic rocks, jasper, massive hematite and oolites. There is evidence of recent drilling, trenching, and pitting in the area by an unknown group.

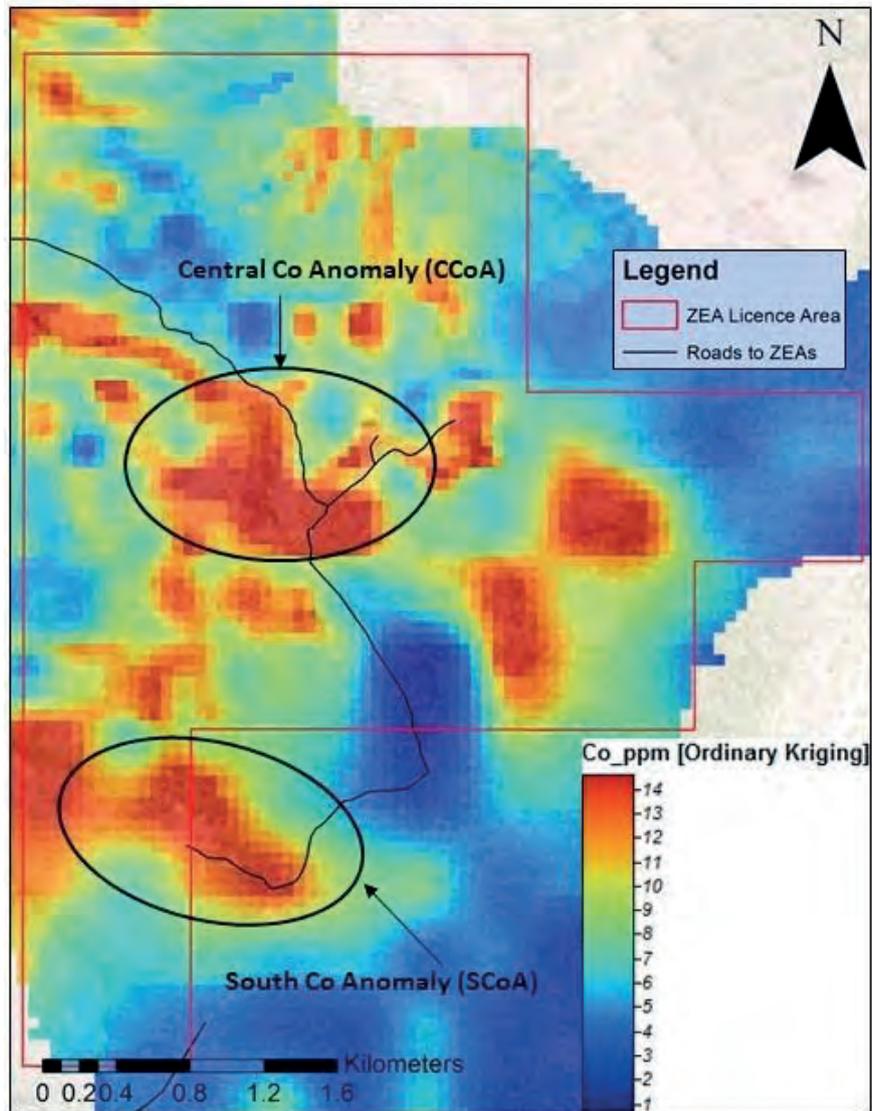
Preliminary analyses, lithological and structural analysis indicate that this anomaly extends in a north-westerly trending arc that extends across the concession.

The South Cobalt Anomaly (SCoA)

Little is known at this stage about this area other than what has been revealed by coarse resolution soil geochemistry. Some drilling has been done in the vicinity by an unknown group. Regional geological maps include this as a part of the same lithological package as the CCoA. This evidence along with its proximity to the ECA is suggestive that it is closely associated with the CCoA.

The size of this anomaly and its association with related outcrop in the concession indicates a secondary Copper target as extensive as the CCoA.

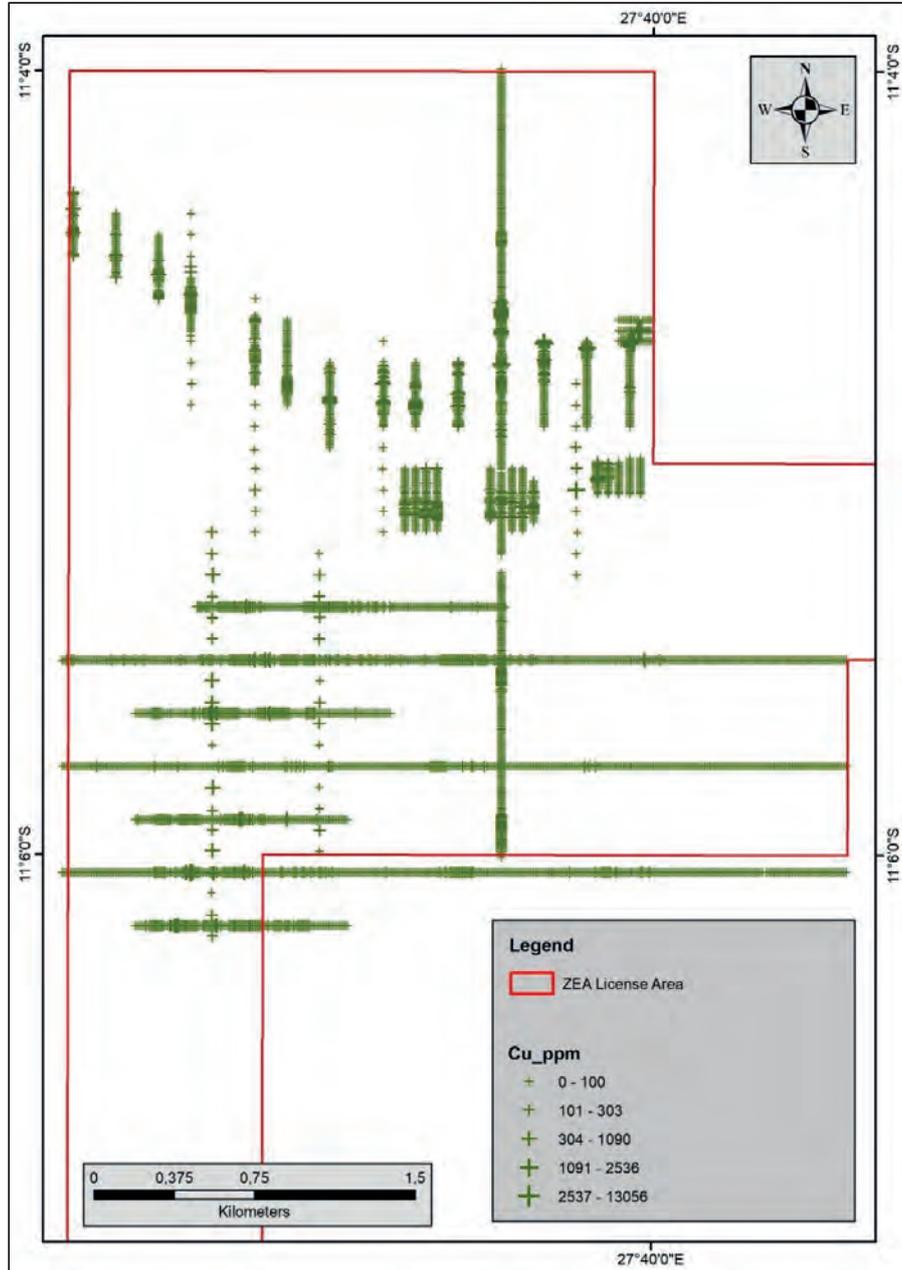
Figure 0-10: Soil Geochemistry of Cobalt (Co) Anomalies



High Resolution Infill Soil Geochemistry Sampling

More than 2800 soil geochemical samples have been collected and analyzed over the extent of the concession (Figure 0-) for multiple element analysis as part of a soil geochemistry survey.

Figure 0-11: High Resolution Soil Geochemical Survey Overview Copper Results

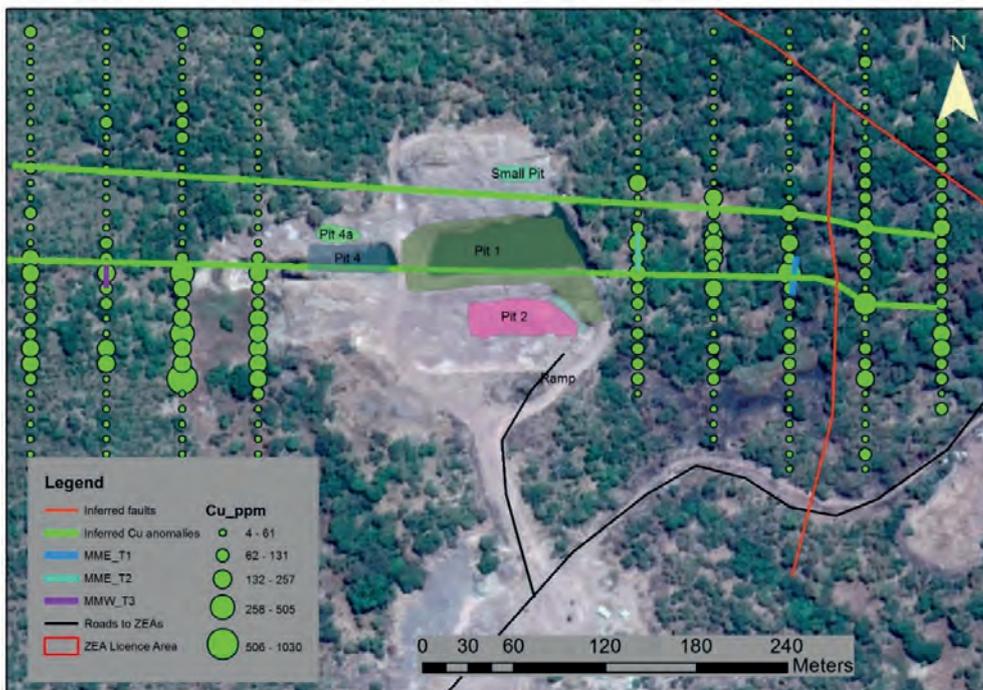


Coarse resolution geochemistry has identified broad target areas and provided a foundation for a more focused analysis of copper anomalies realized by the high-resolution soil geochemical program. Within the context of the Molulu Main project, potential cupriferous bodies appear to be limited to stratigraphic horizons between 2m and 6m in (*true*) width with strike continuity of greater than several hundred meters.

Due to the highly mobile nature of copper and its responsiveness to detection with the Vanta XRF, a sample resolution of 10m along sample lines spaced 50 to 150 meters apart has been used. The purpose of the high-resolution survey was to determine the extents and morphology of discrete ore bodies and to isolate their approximate locations for follow-up trenching and drilling.

Molulu Main area

A soil geochemical survey at a 10m sample interval on the eastern and western extension of the MM area has identified two distinct copper anomalies (Figure 0-). Pit 1 is the primary location of mining in the MM area. Two smaller pits occur in the immediate area: Pit 2 which has a parallel strike to Pit 1 and Pit 4 which is on strike with Pit 1. These pits lie to the south and west



of Pit 1, respectively.

Figure 0-12: Molulu Area - Opencast Pits, Mineralization Strike & Soil Geochemical Results

Sandstone is the host of copper mineralization in Pit 1 (

Figure 0-). This was confirmed by samples collected from stockpiles whereby field analysis using a Handheld XRF indicate significantly higher grades in the sandstone than in adjacent mudstone lithologies from both in situ rock sampling in the pit and from rock samples from

contact zones in the stockpile (see Table 0-; *Sample SP_005*). An average strike of 093° recorded from bedding of the mineralized sandstone in Pit 1 shows a strong geographical correlation to the geochemical data. Geochemical signatures indicate anomaly extensions along strike approximately 250m east of the eastern boundary of Pit 1 and 150m west from the western boundary of Pit 4.

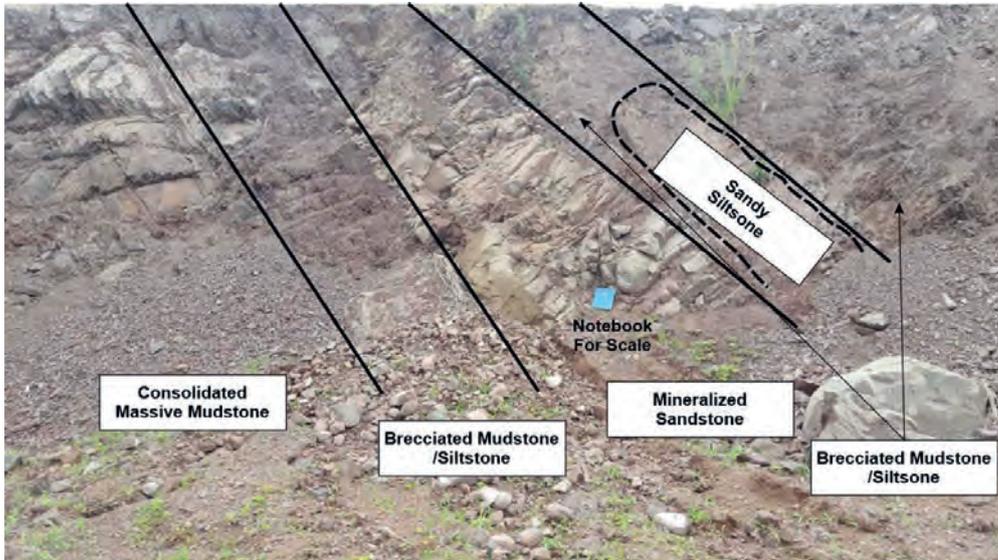


Figure 0-13: Pit 1 Western Wall Showing Mineralized Sandstone

Anecdotal evidence from artisanal miners maintain that all three pits (Pits 1, 2 and 4) were productive. Mining activities have focussed on Pit 1 which is substantially longer and deeper than the other two pits in the area and hosts a higher copper grade (*at current depth*) than the other two pits.

Further anecdotal evidence suggests that the mineralization profile comprises 10m from surface oxides at 8-9 per cent Cu, followed by a 4m layer of mixed zone (*oxides and sulphides*) and followed finally by a layer of pure sulphides for up to 6m the current maximum depth of the pit (Figure 0-).

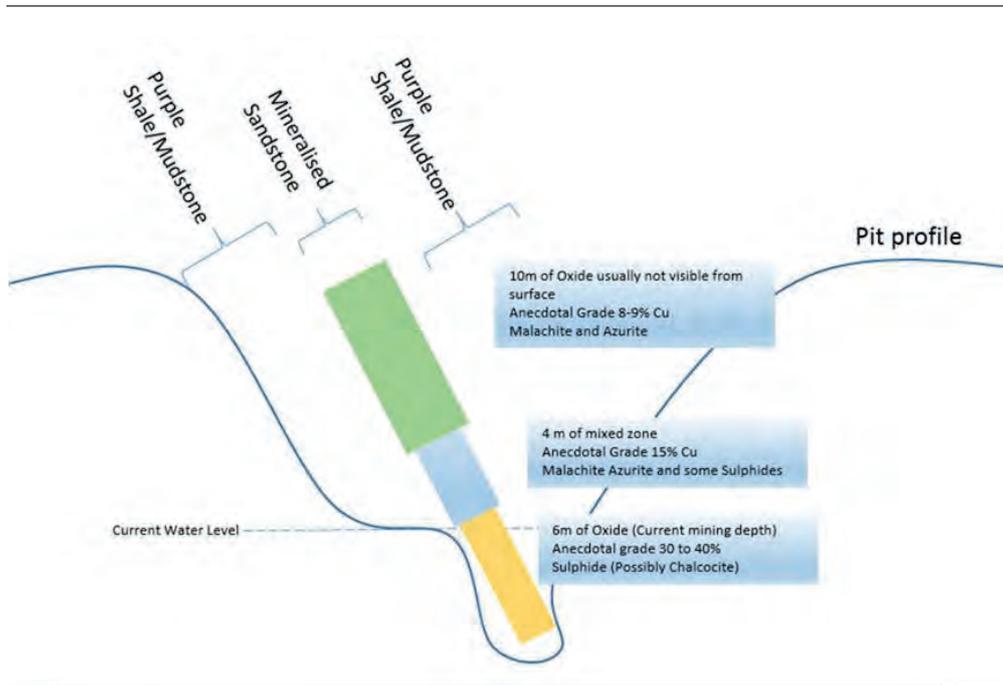


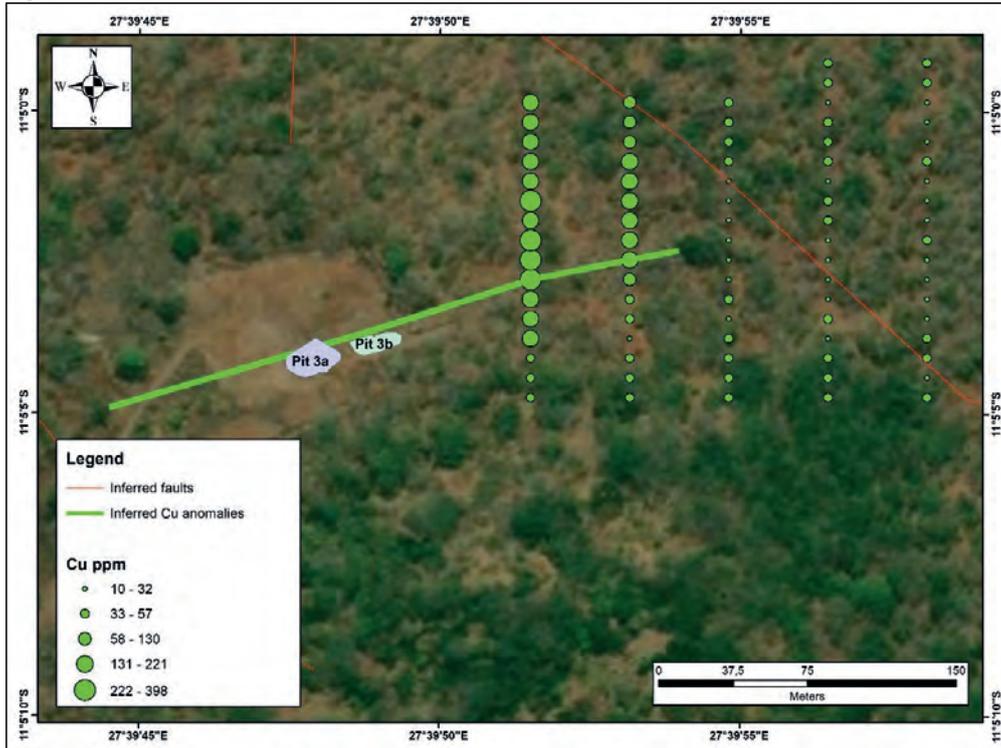
Figure 0-14: Pit#1 Profile with Mineralization and Depth

The MM Pit 3 area is located approximately 400m east of the eastern boundary of pit 1. Geochemical sampling has identified copper anomalies along mineralization strike trends which correspond with structural trends that have been observed in MM Pit 3 (Figure 0-).

A soil geochemical survey at a 10m sample interval on the eastern extension of the MM Pit 3 area has identified a broad (>60m) geochemical anomaly that stretches approximately 150m to the east (*from the eastern boundary of pit 3*).

An average strike of 074° recorded from bedding of the mineralized sandstone in Pit 3 corresponds with the location of the geochemical anomaly. The orebody is situated along the northern slope of a steep hill. This may have affected the mobilization of copper in solution, which accounts for the broadness of the copper anomaly.

Figure 0-15: Molulu Main Pit#3 Area

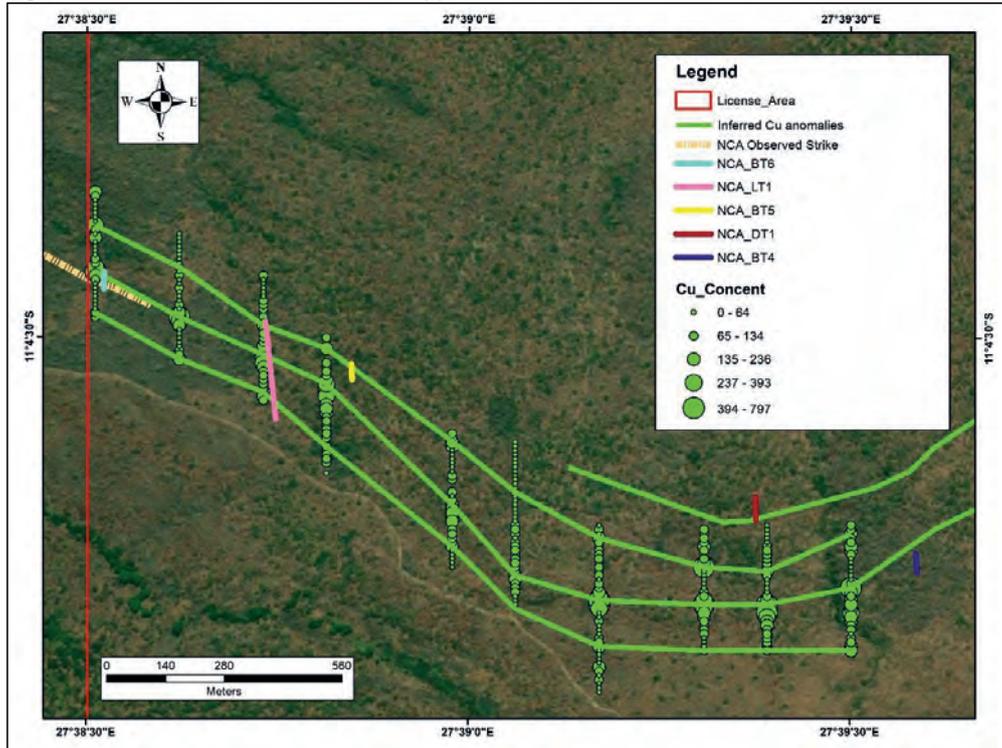


NCA – Northern Copper Anomaly

A fine resolution (*10m sample interval*) geochemical survey indicates three distinct anomalous copper signatures along line transects trending northwest to southeast (see Figure 0-). These geochemical anomalies are most likely related to distinct copper hosting lithologies. Variations in positions and lengths are likely dependent on structural rotation of separate fault blocks, or topographic variation.

The central anomaly corresponds with the opencast mine area pit 0 and can be traced back to this point by surface outcrop. Two other copper anomalies run parallel to this central anomaly (*north and south respectively*) and require further investigation to determine their origin and exploitability.

Figure 0-16: NCA Soil Geochemical Copper Anomalies



CCoA – Central Cobalt Anomaly

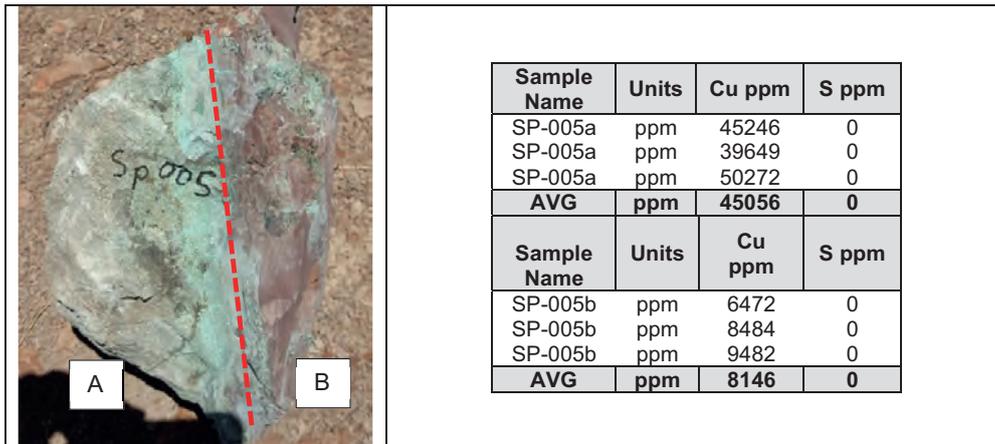
A fine resolution (10m sample interval) geochemical survey has been completed across the generalized strike of the CCoA. Supplemental outcrop mapping was conducted simultaneously and subsequently to provide more insight into the structural nature of this feature.

A resistant grey rock (Figure 0-, *GPS points labelled “GRY”*) outcrops in the area and has been used as a marker layer to define the lithological trend. The results from both the geochemical and outcrop mapping indicate a generalized north-south trend in the southern portion of the concession area.

The copper anomalies appear to be spread broadly on either side of the marker layer. In the center of the concession area the general geology indicates an arcuate north-west digression in strike. The copper anomaly in this area appears to be restricted to the eastern side of the marker layer. Geochemical signatures are likely smeared due to variations in topography however the continuous and relatively discrete signature on the eastern side of the marker layer warrant further investigation.

Table 0-2: Collected Samples - Stockpiles

	<table border="1"> <thead> <tr> <th>Sample Name</th> <th>Units</th> <th>Cu ppm</th> <th>S ppm</th> </tr> </thead> <tbody> <tr> <td>SP-001</td> <td>ppm</td> <td>500425</td> <td>47343</td> </tr> <tr> <td>SP-001</td> <td>ppm</td> <td>267824</td> <td>33012</td> </tr> <tr> <td>SP-001</td> <td>ppm</td> <td>323087</td> <td>44295</td> </tr> <tr> <td>AVG</td> <td>ppm</td> <td>363779</td> <td>41550</td> </tr> </tbody> </table>	Sample Name	Units	Cu ppm	S ppm	SP-001	ppm	500425	47343	SP-001	ppm	267824	33012	SP-001	ppm	323087	44295	AVG	ppm	363779	41550
Sample Name	Units	Cu ppm	S ppm																		
SP-001	ppm	500425	47343																		
SP-001	ppm	267824	33012																		
SP-001	ppm	323087	44295																		
AVG	ppm	363779	41550																		
	<table border="1"> <thead> <tr> <th>Sample Name</th> <th>Units</th> <th>Cu ppm</th> <th>S ppm</th> </tr> </thead> <tbody> <tr> <td>SP-002</td> <td>ppm</td> <td>370627</td> <td>35793</td> </tr> <tr> <td>SP-002</td> <td>ppm</td> <td>292119</td> <td>31402</td> </tr> <tr> <td>SP-002</td> <td>ppm</td> <td>101381</td> <td>8361</td> </tr> <tr> <td>AVG</td> <td>ppm</td> <td>254709</td> <td>25185</td> </tr> </tbody> </table>	Sample Name	Units	Cu ppm	S ppm	SP-002	ppm	370627	35793	SP-002	ppm	292119	31402	SP-002	ppm	101381	8361	AVG	ppm	254709	25185
Sample Name	Units	Cu ppm	S ppm																		
SP-002	ppm	370627	35793																		
SP-002	ppm	292119	31402																		
SP-002	ppm	101381	8361																		
AVG	ppm	254709	25185																		
	<table border="1"> <thead> <tr> <th>Sample Name</th> <th>Units</th> <th>Cu ppm</th> <th>S ppm</th> </tr> </thead> <tbody> <tr> <td>SP-003</td> <td>ppm</td> <td>93151</td> <td>6215</td> </tr> <tr> <td>SP-003</td> <td>ppm</td> <td>117083</td> <td>7877</td> </tr> <tr> <td>SP-003</td> <td>ppm</td> <td>67776</td> <td>3494</td> </tr> <tr> <td>AVG</td> <td>ppm</td> <td>92670</td> <td>5862</td> </tr> </tbody> </table>	Sample Name	Units	Cu ppm	S ppm	SP-003	ppm	93151	6215	SP-003	ppm	117083	7877	SP-003	ppm	67776	3494	AVG	ppm	92670	5862
Sample Name	Units	Cu ppm	S ppm																		
SP-003	ppm	93151	6215																		
SP-003	ppm	117083	7877																		
SP-003	ppm	67776	3494																		
AVG	ppm	92670	5862																		
	<table border="1"> <thead> <tr> <th>Sample Name</th> <th>Units</th> <th>Cu ppm</th> <th>S ppm</th> </tr> </thead> <tbody> <tr> <td>SP-004</td> <td>ppm</td> <td>369223</td> <td>48205</td> </tr> <tr> <td>SP-004</td> <td>ppm</td> <td>328127</td> <td>45596</td> </tr> <tr> <td>SP-004</td> <td>ppm</td> <td>297521</td> <td>38582</td> </tr> <tr> <td>AVG</td> <td>ppm</td> <td>331623</td> <td>44128</td> </tr> </tbody> </table>	Sample Name	Units	Cu ppm	S ppm	SP-004	ppm	369223	48205	SP-004	ppm	328127	45596	SP-004	ppm	297521	38582	AVG	ppm	331623	44128
Sample Name	Units	Cu ppm	S ppm																		
SP-004	ppm	369223	48205																		
SP-004	ppm	328127	45596																		
SP-004	ppm	297521	38582																		
AVG	ppm	331623	44128																		



Analysis of the stockpile samples show that mineralization occurs predominantly as dark colored lamellae (*most likely disseminated chalcocite*). The grades vary widely in the samples. Anecdotal evidence suggested that grade increases with depth. The Copper grade can be determined visibly (the darker the lamellae the higher the grade).

A brief analysis of specimens from the stockpiles confirm that grade is hosted in the Sandstone (see Table 0-; *Sample SP-005a Sandstone, SP-005b purple siltstone*).

Trenching Program

New exploration trenches as well as existing historical trenches in the immediate area have been utilized to gather detailed 3D structural, lithological and geochemical data of the potential orebodies on the concession. Existing trenches have been cleaned and rehabilitated and new exploration trenches have been dug perpendicular to geological strata and linear geochemical anomaly trends. A plan view of the trenches excavated in the Molulu Project area are shown in Figure 0-.

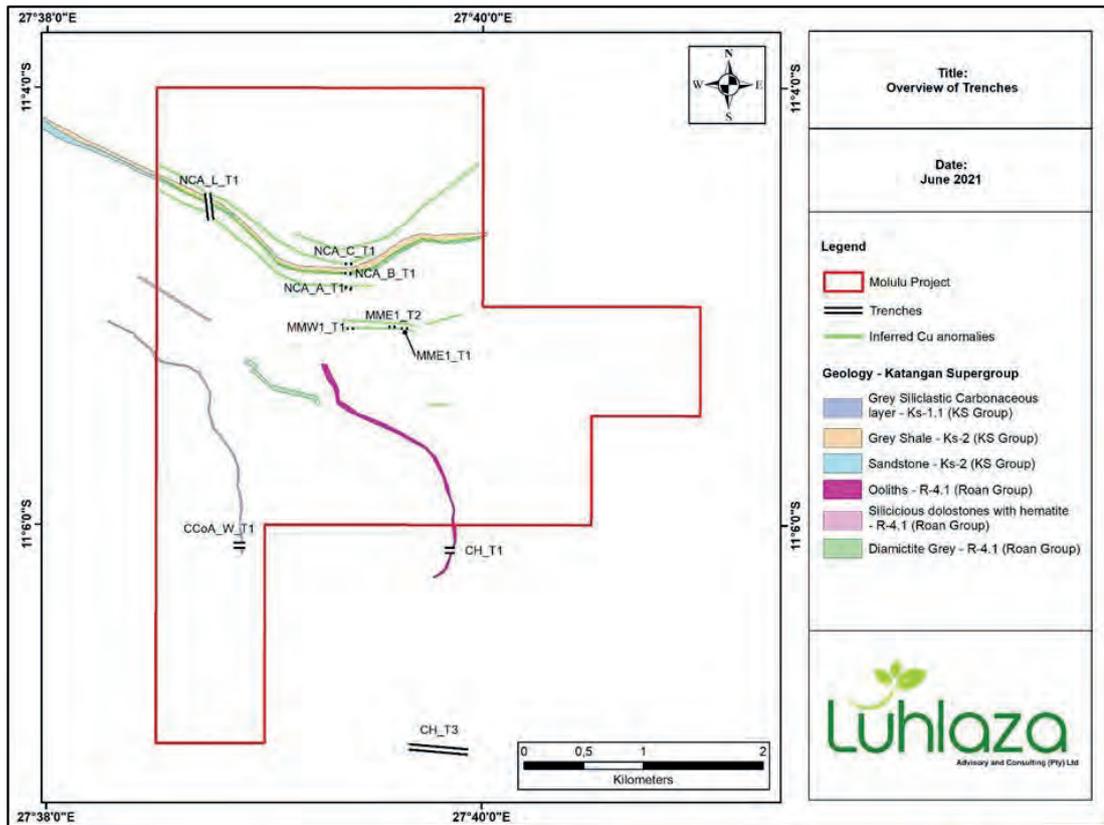


Figure 0-18: Plan View of Trenches – Molulu Project Area

Molulu Main Area Trenches

The MM area trenches have been positioned to intercept potential extensions of the currently mined orebodies exploited in pits 1 and 4. The purpose is to determine possible extension as well as to conduct 3D structural mapping of the orebodies and to analyze the grade of the orebody extension at approximately 2m below current topographic surface. Three 30m trenches have been dug in the area:

- MMW1_T1;
- MME1_T2;
- MME1_T1.

All three trenches have intercepted the MM orebody exploited in pits 1 and 4. Mapping confirmed that the orebody is composed of a variable sandstone to siltstone lithological package occasionally bifurcated by a fine grained, friable mudstone package of variable thicknesses.

The trenches reach an average depth of 2m from surface. The profiles indicate deep weathering as expected in the region. The lithology is poorly preserved and is normally lateralized to >1.5m below surface however, at these shallow depths the orebody has been weathered to a sandy soil rather than a fine-grained clay soil that is generated from the weathering of surrounding mudstones. Rounded fragments of grey, more consolidated rocks can be found within the sandstone packages. These are usually distinctly higher in copper grade than the surrounding weathered rock. The sandstone package and contact zones are significantly higher in copper grade than country rock.

A series of weathered secondary structures occur throughout all the trenches in the concession area. These are commonly filled with either a yellow/brown weathered clay or a greenish/white clay interpreted as hydrated limonite and sericite (respectively) fills as secondary products due to hydrothermal alteration of local rocks. These secondary features display high anomalous copper values along the narrow structures.

NCA Trenches

The NCA trenches have been positioned to intercept extensions of the three major linear anomalies discovered in the high-resolution soil geochemical surveys (*related to the artisanal mine Pit 0*) extending past the northwest boundary of the Molulu concession area. The purpose was to determine the extent of these anomalies as well as to understand the lithology of the area, conduct 3D structural mapping of the orebodies and to analyze the grade of the orebody at approximately 1m to 2m below current topographic surface.

Preliminary results indicate that the central anomaly (NCA_B) has a maximum horizontal width of 48m with a high-grade zone of 10m. Anomalous high grades in this zone warrant a priority for exploration drilling to determine grades in un-weathered rock. NCA_B is at this point is the most prospective of the three anomalies based on size, grade and historical exploitation (Pit 0).

NCA_B is a copper bearing siliciclastic lithostratigraphic package consisting of a variety of interbedded facies ranging from sandstones, siltstones, mudstones (*these normally occur as thin filaments between facies*) and consolidated quartzites. All facies exhibit both reduced and oxidized phases and variable degrees of weathering. The strike is variable across its 3km traverse of the concession but follows a general west to east trend and has an average dip of 50°N. It is bound on either side by shales. A notable and conspicuous (*usually*) grey colored reduced shale of resistant consistency is found immediately to the north (*between 20 and 50m*) of NCA_B, this marker layer usually forms resistant ridges and commonly occurs as outcrop in the area.

Historical Trenches CH_T1

This trench is 92m in length and runs W-E exposing the distinctive lithology of the Roan 4.1 lithostratigraphic series (*Mwasha sub-group*) to the immediate south of the Molulu concession boundary. The series consists of silicified dolostones, jasper, massive hematite, a silicified oolite layer and shales. A notable occurrence of “Grand Conglomerate”; a diamictite containing large (>100mm) sub-rounded clasts has been found 200m to the west of this trench

The oolite/jasper/silicified dolomite marker layer extends as outcrop in a northerly to northwesterly trending arc throughout the concession. This extension has been the focus of a large-scale drilling program, several historical drill holes (*by unknown groups*) have been found along the northwest boundary contact of the above-mentioned marker layer. Anecdotal evidence from artisanal miners indicates that this is a cobalt rich zone which was corroborated by coarse resolution soil geochemistry.

Pit Dewatering, Survey and Sampling

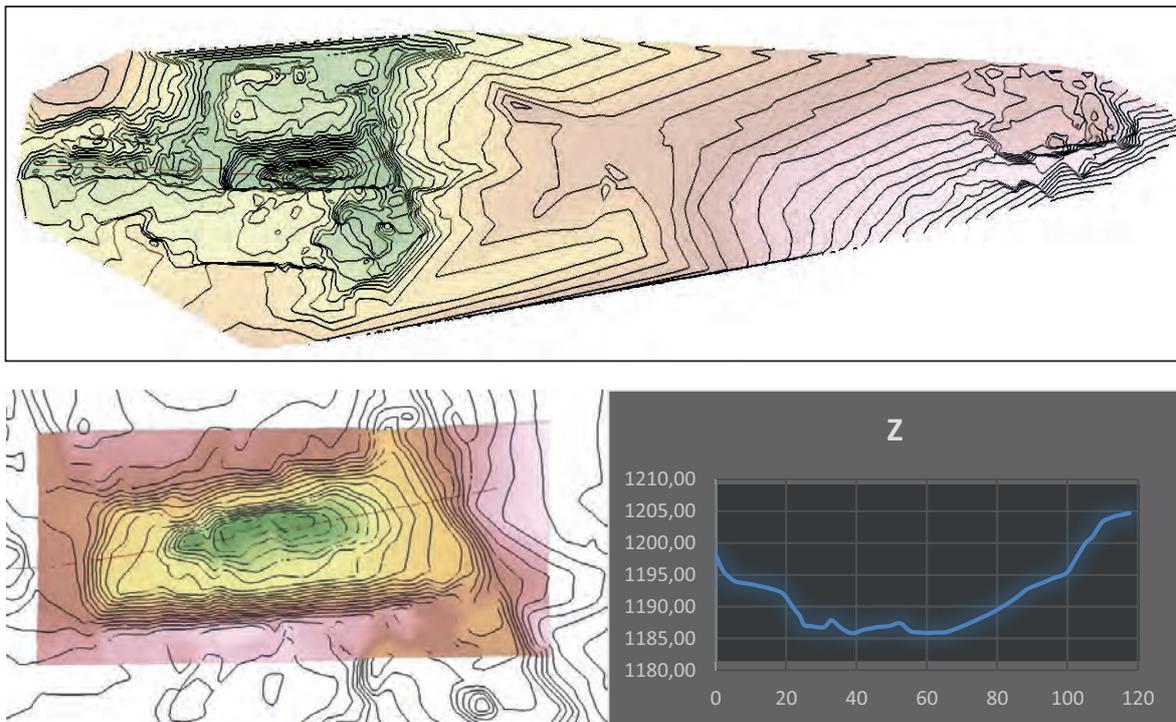
Dewatering

The dewatering of Pit 1 took place from July 11th, 2019 to July 23rd, 2019 by “DST pumping” - a local DRC contractor. A volume of 23,850m³ (*pit volume*) and an additional estimated 1629.6m³ due to groundwater ingress, with a combined total volume of 25,479m³ was removed from Pit 1.

Survey and Mine Plan

After dewatering of Pit 1, a survey was conducted by N.I. Constructions for the MM area ranging from Pit 4 on the west to Pit 3 on the east; see Figure 0-.

Figure 0-19: Three Dimensional Survey – Molulu Project Area



Channel Sampling

Several channel samples were taken transecting the surface width of the orebody in Pit 1. The results have indicated that:

- Copper grade is variable within the constraints of the ore body;

120

- The headwall and footwall are brecciated and mineralized with copper oxides;
- The orebody is composed of both reduced and oxidized facies;
- Secondary structures occur in the pit indicating multiple phases of both brittle and ductile deformation of the orebody and surrounding rock.

The high contrast in grade variability and the limited accessibility to the orebody have made it challenging to determine a reliable data set for grade modelling of the orebody. Copper sulphide grades in the reduced portion of the ore body range from 3 per cent contained copper (*in rock exposed to groundwater*) up to 50 per cent (*in rock indicated not alteration to the Chalcocite*).

Copper oxide grades on contact zones of the orebody specifically the brecciated zone of mudstones at the head and footwall of the sandstone body.

Exploration Targets

From all the pit and trench excavations, it is evident that the mineralization is continuous, at least from observations, to a depth of at least 6m. since the latter is the deepest excavation on site. Extrapolating this information, the CP has arrived at exploration targets for this project area; see

Table 0-

Table 0-3: Exploration Targets - %Cu

Area	Low Tonnes	High Tonnes	%Cu		%Co	
			Low Grade	High Grade	Low Grade	High Grade
Molulu Main Pit 1	48,000	144,000	2.50%	10.00%	1.25%	7.00%
Molulu Main Pit 4	60,000	180,000	2.50%	10.00%	1.25%	7.00%
Main Strike Extension East	122,000	366,000	2.50%	10.00%	1.25%	7.00%
Main Strike Extension West	79,000	237,000	2.50%	10.00%	1.25%	7.00%
Molulu Main Pit 2 trike/East/West	336,000	1,008,000	2.50%	10.00%	1.25%	7.00%
Molulu Main Pit 3	233,000	699,000	2.50%	10.00%	1.25%	7.00%
Northern Cu Anomaly	3,333,000	9,999,000	2.50%	10.00%	1.25%	7.00%
Totals	4,221,000	12,633,000	2.50%	10.00%	1.25%	7.00%

The assumptions utilized in the calculations above are:

- The main portion of the mineralized zones, as revealed through pits and trenches, appear to be 2m wide;
- The Molulu Main Pit 3, as revealed through pits and trenches, appear to be 4m wide;
- The Northern Cu Anomaly, as revealed through pits and trenches appear to be 6m wide;
 - The *wide* mineralized halos, surrounding the zones, have not been included;
 - Only the higher-grade mineralized zones were considered;
- The strike lengths of the various showings were mapped and used to multiply the respective zone's thickness by a depth of 100m. This value is based on the depth of open pits in the area and some underground mining. The maximum depths of the Molulu and Northern Copper Anomaly determined in the site visit is 6m. No boreholes have been drilled;
- A specific gravity of 2.5 was utilized;
- Grades come from the descriptive grades achieved through XRF analyses;
 - For both Cu and Co.
 - Assumed 0.5%Cu for oxide material;
 - Assumed 2.5%Cu for mixed material;

- Assumed 10.0%Cu for sulphide material.
- Thicknesses for each respective ore type were assumed as follows:
 - 10m for oxide material;
 - 15m for mixed material;
 - 100m for sulphide material.

Drilling

No drilling has been done on the property.

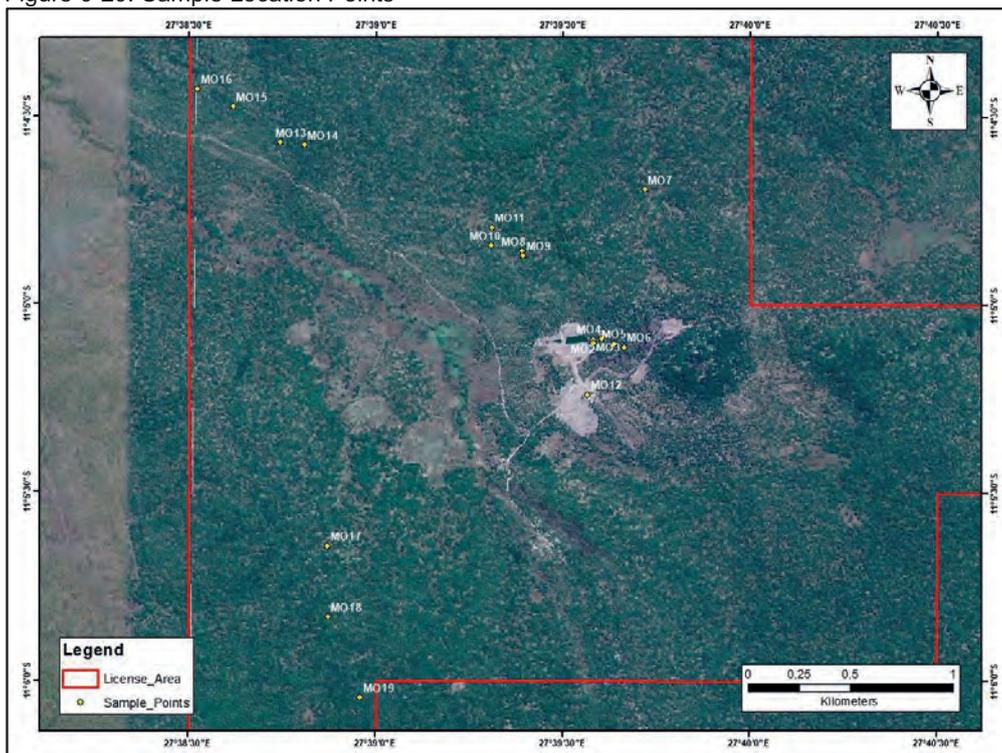
Sample Preparation, Analysis and Security

Not applicable to this report.

Data Verification

A number of samples were taken at 19 field stations in order to verify the historical grades. A total of 27 samples (including duplicates) were collected at various sites; see Figure 0-.

Figure 0-20: Sample Location Points



A total of 27 samples (including duplicates) were then prepared as follows:

- Crushed to 1mm at 100% passing;
- Pulverized to 750m at 85% passing;
- Then analysed using ICP-AES² for both Cu and Co.

The current values (“duplicates”) show excellent correlation to the original values; see Figure 0-11 and Figure 0-.

Figure 0-11: Original vs. Duplicates – Cu ppm

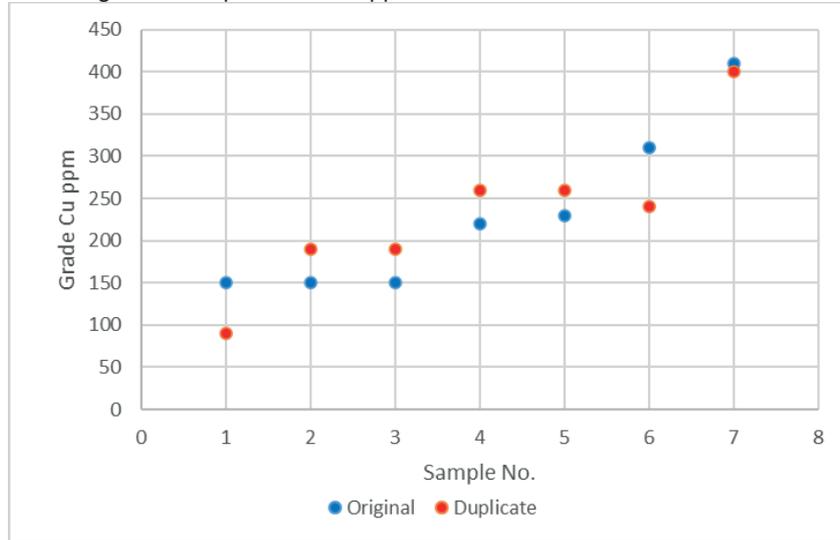
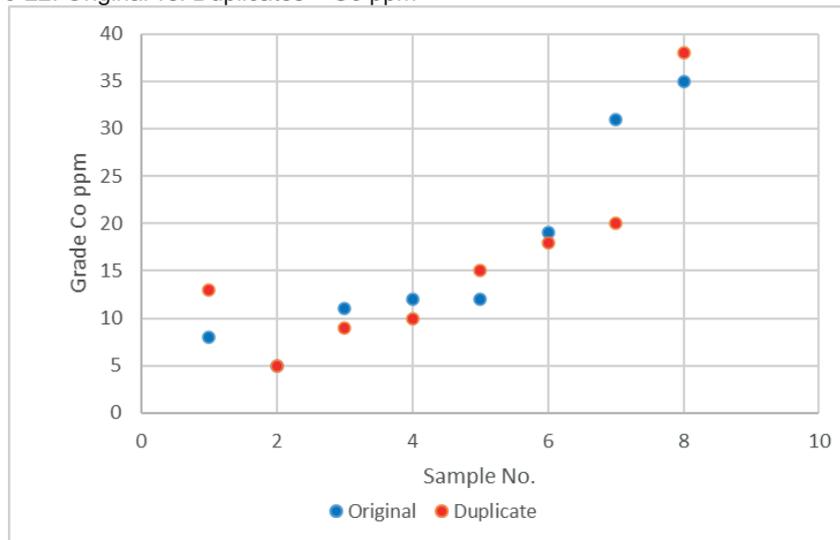


Figure 0-22: Original vs. Duplicates – Co ppm



Both plots show excellent repeatability of both Cu (ppm) and Co (ppm) grades. Although only 19 samples were collected and assayed, it lends credibility to the historical database. Because of the excellent repeatability of the historical results, the CP has a high degree of confidence in the field XRF results.

Coordinates of samples collected for data verification.

Sample ID	Latitude	Longitude
MO1	-11,085002	27,659708
MO2	-11,084865	27,659682
MO3	-11,085019	27,659664
MO4	-11,084836	27,660058
MO5	-11,085061	27,660604
MO6	-11,085193	27,661040
MO7	-11,078212	27,661963
MO8	-11,080953	27,656503
MO9	-11,081155	27,656542
MO10	-11,080692	27,655095
MO11	-11,079901	27,655144
MO12	-11,087302	27,659432
MO13	-11,076154	27,645694
MO14	-11,076261	27,646782
MO15	-11,074578	27,643604
MO16	-11,073776	27,642017
MO17	-11,094032	27,647849
MO18	-11,097183	27,647876
MO19	-11,100759	27,649311
MO20	Duplicate of MO2	
MO21	Duplicate of MO5	
MO22	Duplicate of MO8	
MO23	Duplicate of M010	
MO24	Duplicate of M012	
MO25	Duplicate of M013	
MO26	Duplicate of M016	
MO27	Duplicate of M019	

ALS Sample Results

		JB21168578	JB21168578	JB21168578	JB21168578	JB21168578
	Method	WEI-21	ME-OG62	ME-OG62	Cu-AA05	Co-AA05
	Analyte	Recvd Wt.	Co	Cu	Cu	Co
		kg	ppm	ppm	ppm	ppm
		0,02	5	10	10	100
1	M01	0,17	17	110	30	<100
2	M02	0,15	8	150	60	100
3	M03	0,14	53	840	50	<100
4	M04	0,13	8	150	30	100
5	M05	0,17	19	150	20	<100
6	M06	0,15	39	220	20	<100
7	M07	0,2	23	690	90	100
8	M08	0,22	12	410	80	<100
9	M09	0,21	10	220	40	<100
10	M010	0,19	12	230	40	<100
11	M011	0,14	17	250	100	<100
12	M012	0,08	<5	175500	55600	<100
13	M013	0,05	31	310	110	100
14	M014	0,13	7	420	60	<100
15	M015	0,14	17	600	50	<100
16	M016	0,14	35	150	40	<100
17	M017	0,17	21	480	60	<100
18	M018	0,17	19	390	60	<100
19	M019	0,18	11	220	50	<100
20	M020	0,16	13	90	30	<100
21	M021	0,07	18	190	50	<100
22	M022	0,16	10	400	70	<100
23	M023	0,13	15	260	60	<100
24	M024	0,13	<5	113500	39700	<100
25	M025	0,07	20	240	80	<100
26	M026	0,13	38	190	50	<100
27	M027	0,17	9	260	100	<100

Mineral Processing and Metallurgical Testing

Not applicable to this report.

Mineral Resource Estimates

Not applicable to this report.

Mineral Reserve Estimates

Not applicable to this report.

Mining Methods

Not applicable to this report.

Project Infrastructure

Not applicable to this report.

Market Studies and Contracts

Not applicable to this report.

Environmental Studies, Permitting and Social/Community Impact

Not applicable to this report.

Capital and Operating Costs

Not applicable to this report.

Economic Analysis

Not applicable to this report.

Adjacent Properties

Not applicable to this report.

Other Relevant Information

Not applicable to this report.

Interpretation and Conclusions

The preliminary geological interpretation, along with the verified sample values indicates that this tenement is highly prospective for Cu. The long strike length and varying widths indicate that there is a possibility of a viable Cu deposit of suitable tonnage.

Due to the nature and depth of mineralization, open cast mining is anticipated to be the main mining method, with the use of mining contractors being the most cost effective option

Recommendations

The author recommends that some preliminary drilling be completed on the tenement. This initial drilling can be completed using reverse circulation drills in order to minimize costs. The drillholes should be spaced 200m apart and drilled at an angle such that mineralized zone can be intersected at *nearly* right angles. All the drillholes can be collared on the same side of the mineralized zone.

If the above campaign proves successfully, it is suggested that it is followed by another campaign of drilling but with diamond drillholes. A number of the RC holes should be twinned (*within 2m of each other*), in order to ascertain whether or not both methods yield similar results.

These diamond drillholes should be spaced at least 100m apart and no more than 160m long – or approximately 80m below surface elevation.

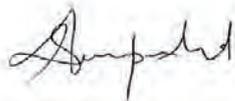
Certificates of Competent Persons

Authors Certificate Selleen Sewpershad

As a contributing author to the report entitled “**Critical Metals PLC, Technical Report, Copper/Cobalt Project, DRC**” with an effective date of 10 August 2022, I hereby state:

1. My name is Selleen Sewpershad and I am an employee at Luhlaza Advisory and Consulting as a geologist.
2. I am a practicing geologist and registered as a Professional Natural Scientist with the South African Council for Natural Professionals (SACNASP).
3. I have a BSc (Hons) in Geology.
4. I have 6 years of mining industry experience. I have practiced my profession continuously since 2015. I have over 5 years of relevant experience having completed been involved on various properties with similar mineralization.
5. I am responsible for assisting with the compilation of the report.
6. I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission of which would make the Report misleading.
7. I declare that this Report appropriately reflects the Competent Person’s/author’s view.
8. I am independent of Critical Metals PLC.
9. I have read the JORC Code (2012) and the Report has been prepared in accordance with the guidelines of the JORC Code.
10. At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Dated at Johannesburg and 10 August 2022.



Ms Selleen Sewpershad

Authors Certificate Dexter Ferreira

As a contributing Competent Person to the report entitled “**Critical Metals PLC, Technical Report, Copper/Cobalt Project, DRC**” with an effective date of 10 August 2022, I hereby state:

11. My name is Dexter S Ferreira and I am subcontracted to Luhlaza Advisory and Consulting as a geologist/geostatistician and mining engineer.
12. I am a practicing geologist and registered as Professional Natural Scientist with the South African Council for Natural Professionals (SACNASP).
13. I have a BSc (Hons) (Geology) and an MEng (Mining)
14. I have 40 years of mining industry experience. I have practiced my profession continuously since 1985. I have over 5 years of relevant experience having completed mineral resource estimations on various properties.
15. I am a 'Competent Person' as defined in the JORC Code (2012 Edition).
16. I am responsible for the Exploration Targets declaration for the Copper/Cobalt Project including the compilation of the majority of the report.
17. I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission of which would make the Report misleading.
18. I declare that this Report appropriately reflects the Competent Person's/author's view.
19. I am independent of Critical Metals PLC.
20. I have read the JORC Code (2012) and the Report has been prepared in accordance with the guidelines of the JORC Code.
21. At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Dated at Johannesburg and 10 August 2022.



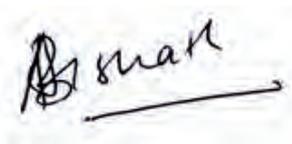
Mr Dexter S Ferreira

Authors Certificate Avinash Bisnath

As a contributing Competent Person to the report entitled “**Critical Metals PLC, Technical Report, Copper/Cobalt Project, DRC**” with an effective date of 10 August 2022, I hereby state:

1. My name is Avinash Bisnath and I am Director at Luhlaza Advisory and Consulting as a geologist.
2. I am a practicing geologist and registered as a Professional Scientist with the South African Council for Natural Professionals (SACNASP).
3. I have a PhD in Geology.
4. I have 20 years of mining industry experience. I have practiced my profession continuously since 2006. I have over 5 years of relevant experience having completed mineral resource estimations on various properties.
5. I am a 'Competent Person' as defined in the JORC Code (2012 Edition).
6. I am responsible for the site visit and review of the report.
7. I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission of which would make the Report misleading.
8. I declare that this Report appropriately reflects the Competent Person's/author's view.
9. I am independent of Critical Metals PLC.
10. I have read the JORC Code (2012) and the Report has been prepared in accordance with the guidelines of the JORC Code.
11. At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Dated at Johannesburg and 10 August 2022.



Dr Avinash Bisnath

List of Abbreviations

Abbreviation	Description
µm	Microns, Micrometer
'	Feet
"	Inch
\$	Dollar Sign
\$/m ²	Dollar per Square Meter
\$/m ³	Dollar per Cubic Meter
\$/t	Dollar per Metric Tonne
%	Percent Sign
% wt	Percent Solid by Weight
¢/kWh	Cent per Kilowatt hour
°	Degree
°C	Degree Celsius
2D	Two-Dimensional
3D	Three-Dimensional
Al	Aluminum
ARD	Acid Rock Drainage
ASL	Above Sea Level
BFD	Block Flow Diagram
BFS	Bankable Feasibility Study
Ca	Calcium
CA	Certificate of Authorization
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditures
CDWA	Conservation and Development of Wildlife Act
cfm	Cubic Feet per Minute
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CL	Concentrate Leach
CLA	Community Liaison Agent
cm	Centimeter
Co	Cobalt
COG	Cut-off Grade
Cu	Copper
d	Day
DC	Bicarbonate Decomposition
DD	Diamond Drilling/Drillholes
DEM	Digital Elevation Model
DMS	Dense Media Separation
DTH	Down-the-Hole
EIA	Environmental Impact Assessment
EPS	Enhanced Production Scheduler
EQA	Environmental Quality Act

Abbreviation	Description
ESIA	Environmental and Social Impact Assessment
ESS	Energy Storage System
Fe	Iron
FEL	Front End Loader
FOB	Free on Board
FS	Feasibility Study
ft	Feet
FX Rate	Exchange Rate
gm	Grams
G&A	General and Administration
GIS	Geographical Information System
GPS	Global Positioning System
h	Hour
h/d	Hours per Day
h/y	Hour per Year
H ₂	Hydrogen
ha	Hectare
HG	High Grade
HIMS	High Intensity Magnetic Separator
HME	Heavy Mobile Equipment
HMI	Human Machine Interface
HQ	Drill Core Size (6.4cm Diameter)
HVAC	Heating Ventilation and Air Conditioning
I/O	Input / Output
ICP-AES	Inductively Coupled Plasma – Atomic Emission Spectroscopy
ICP-MS	Inductively Coupled Plasma – Mass Spectroscopy
ICP-OES	Inductively Coupled Plasma – Optical Emission Spectroscopy
IRMS	Induced Roll Magnetic Separator
IRR	Internal Rate of Return
ISP	Internet Service Provider
ITSP	Internet Telephone Service Provider
IX	Ion Exchange
kg	Kilogram
kg/y	Kilogram per Year
km	Kilometer
kPa	Kilopascal
kW	Kilowatt
kWh	Kilowatt-hour
kWh/t	Kilowatt-hour per Metric Tonne
L	Liter
LC	Lithium Hydroxide Carbonization
LCE	Lithium Carbonate Equivalent
LCT	Lithium-Cesium-Tantalum Bearing (<i>Pegmatite</i>)
LFP	Lithium-Iron-Phosphate
LG	Low Grade
LG-3D	Lerchs-Grossman – 3D Algorithm
m	Meter
M	Million
m ²	Square Meter
m ³	Cubic Meter
m ³ /d	Cubic Meter per Day
m ³ /s	Cubic Meter per Second
m ³ /y	Cubic Meter per Year

Abbreviation	Description
mA	Milliampere
Mb/s	Mega Bits per Second
Mm ³	Million Cubic Meters
MCC	Motor Control Center
ME	Membrane Electrolysis
Mg	Magnesium
mm	Millimeter
mm/d	Millimeter per Day
Mm ³	Million Cubic Meter
Mm ³ /y	Million Cubic Meter per Year
Mn	Manganese
MSO	Mineable Stope Shape Optimizer
Mt	Million Metric Tonne
Mt/y	Million Metric Tonne per year
MV	Medium Voltage
MVA	Mega Volt-Ampere
MVR	Mechanical Vapor Recompression
MW	Megawatts
Na	Sodium
Na ₂ O	Sodium Oxide
Nb	Niobium
NCA	Nickel-Cobalt-Aluminum
NE	Northeast
Ni	Nickel
NiCd	Nickel-Cadmium
NI	National Instrument
NMC	Noble Metal Cathode
NPV	Net Present Value
NQ	Drill Core Size (4.8 cm diameter)
NSR	Net Smelter Return
OK	Ordinary Kriging
OPEX	Operating Expenditures
P1P	Phase 1 Plant
PEA	Preliminary Economic Assessment
PF	Process Flow
PFD	Process Flow Diagram
PFS	Pre-Feasibility Study
pH	Potential Hydrogen
PP	Pre-Production
ppm	Part per Million
QA/QC	Quality Assurance/ Quality Control
QP	Qualified Person
ROM	Run-of-Mine
rpm	Revolutions per Minute
RQD	Rock Quality Designation
s	Second
S	Sulfur
S/R	Stripping Ratio
Sc	Scandium
SG	Specific Gravity
Si	Silica
SIR	Secondary Impurity Removal
Sn	Tin
Std. Dev.	Standard Deviation
SW	Southwest

Abbreviation	Description
t	Metric Tonne
t/d	Metric Tonne per Day
t/h	Metric Tonne per Hour
t/m ³	Metric Tonne per Cubic Meter
t/y	Metric Tonne per Year
Ta	Tantalum
ton	Short Ton
tonne	Metric Tonne
TSS	Total Suspended Solids
U	Uranium
\$US or USD	United States Dollar
USA	United States of America
USGS	United States Geological Survey
UTM	Universal Transverse Mercator
V	Volt
VFD	Variable Frequency Drive
VLF	Very Low Frequency
W	Watt
WHIMS	Wet High Intensity Magnetic Separation
XRD	X-Ray Diffraction
XRF	X-Ray Fluorescence
yr	Year
Zn	Zinc
Zr	Zirconium

References

Armstrong, R.A. Master, S. and Robb, L.J. 2005, “Geochronology of The Nchanga Granite, And Constraints on The Maximum Age of The Katanga Supergroup, Zambian Copperbelt”, *Journal of African Earth Sciences* 42 (2005) 32–40.

Bartholomé, P. 1969, Kamoto (Katanga) et White Pine (Michigan), “Deux Gisements Stratiformes De Cuivre”, Académie Royale des Sciences d’Outre-Mer, Bulletin des Séances, pp. 397–410.

Bartholomé, P. 1974, “On the Diagenetic Formation of Ores in Sedimentary Beds, With Special Reference to Kamoto, Shaba, Zaïre”. In: Bartholomé, P. (Ed.). *Gisements stratiformes et provinces cuprifères*. Centenaire de la Société Géologique de Belgique, Liège, pp. 203–213.

Cailteux, J.L.H. et al. 2005, “Genesis of Sediment-Hosted Stratiform Copper-Cobalt Deposits, Central African Copperbelt”, *Journal of African Earth Sciences*, Volume 42, July-September 2005, pp.134 – 158.

Zientek, M.L., Bliss, et al., 2014, “Sediment-Hosted stratabound copper assessment of the Neoproterozoic Roan Group, Central African Copperbelt, Katanga Basin, Democratic Republic of the Congo.

Table 0-4: JORC (2012) Table 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30-g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Historical sampling was done using surface pitting and trenching techniques. Historical assaying was done using a handheld Olympus Vanta Series C XRF instrument. Subsequent twin sampling (i.e., sampling nearest to a historical sampling) was carried out. These twin samples were assayed at ALS Laboratory in Johannesburg using ICP-AES. The statistics reveal excellent repeatability of results.
Drilling Techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> No drilling has been done on the property.
Drill Sample Recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling has been undertaken on the property. 100 per cent of samples were recovered using pitting and trenching techniques.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support 	<ul style="list-style-type: none"> No drilling has been done on the property.

	<p>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> The logging done on each pit and trench is qualitative in terms of colour and grain size, and quantitative in terms of dimensions. All the pits and trenches were measured (widths, lengths and depths).
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No drilling has been done on the property – therefore no core is available. The majority of samples were geochemical in nature and collected in pits and trenches. No quality control procedures were adopted by the historical sampling campaigns, although the recent twinning of grab samples and subsequent laboratory analysis (ICP-AES) show excellent repeatability. Sample sizes are considered appropriate to the grain size of the material being sampled.
<p>Quality of assay data and laboratory results</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established 	<ul style="list-style-type: none"> Historical assaying was done by handheld XRF method which is considered appropriate for the style of mineralization. The technique is considered total. There are no records of certified standards or blanks used during the sampling. There are no records for laboratory repeats. There is no information regarding QAQC. All sample assays are consistent in grade, within expected limits, of the grade of the small artisanal stockpiles.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> All historical and recent sampling campaign results were reviewed by Dr. A. Bisnath and Mr. D.S. Ferreira. The recently collected 19 samples are within close proximity to historical sample sites and demonstrate excellent repeatability.

	<ul style="list-style-type: none"> • Discuss any adjustment to assay data. • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • No adjustments have been recorded as having taken place. • The locations of historical and recent samples were surveyed using handheld GPS units. • WGS84 UTM grid was used for all points. • The quality of the surveyed points is adequate for exploration targets.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The trenches excavated are preliminary in nature and thus positioned at various spacings in order to understand the continuity of the mineralization. • The spacing of the pits and trenches is only sufficient to establish exploration targets. • No mineral resource estimates were made therefore no compositing was required.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The trenches were excavated at right angles to the perceived mineralization therefore precluding orientation bias. • The pits were dug on regular grid in lines 100m apart therefore precluding orientation bias.
<p>Sample security</p>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Nothing is known about the security of any collected historical sample. • The recently collected 19 verification samples were security delivered to a commercial courier for delivery to Johannesburg for assaying.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> • There are no known audits or reviews.

Table 0-5: JORC (2012) Table 2 – Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Molulu Project is defined by the amalgamation of ZEAs 353, 355 & 356. Ministerial decrees allocated the ZEAs to a specific cooperative. <ul style="list-style-type: none"> ZEA 353 to cooperative Amani: Arrêté Ministériel No.0777-CAB.MIN-MINES-01-2015 du 15 Mai 2015; ZEA 355 to cooperative Kazi: Arrêté Ministériel No.0775-CAB.MIN-MINES-01-2015 du 15 Mai 2015; ZEA 356 to cooperative Ujamaa: Arrêté Ministériel No.0779-CAB.MIN-MINES-01-2015 du 15 Mai 2015. The ZEAs are surrounded by the following permits: <ul style="list-style-type: none"> West: PR4696 belonging to Waini Mineral Company SARL, 64 carré. Small scale mining operation is taking place; South and East: PR808 belonging to Société Chinoise pour le Développement du Congo sari, 134 carré. The Chinese are busy with exploration; North: PR12359 belonging to Da Fei Mining sari, 102 carré. Small scale mining operation is taking place in this area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The concession has been the subject of a historical coarse soil geochemistry, grab sample and trenching and pitting survey in 2011. More recently a Chinese group conducted diamond core drilling in the region of the southern Cu Co anomaly.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralization. 	<ul style="list-style-type: none"> The MM and NCA can be classified as sediment hosted stratabound silicatic copper deposits. Mineralization occurs either as green copper oxides or as dark lustreless copper sulphides hosted in a well sorted medium grained sandstone bound on either side by barren fine-grained red to purple mudstones and shales.
Drillhole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> o easting and northing of the drillhole collar 	<ul style="list-style-type: none"> No drilling has ever been done on the property.

	<ul style="list-style-type: none"> ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drillhole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <ul style="list-style-type: none"> ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● In reporting of exploration results, no weighting, averaging to outlier top-cuts (“trimming limits”) were used. ● No weighting of Cu or Co grades to intersection widths were used. ● No metal equivalents were used.
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> ● Since the project is at greenfields stage, no such relationships were yet determined. ● All trenches were excavated to intersect the perceived mineralization strikes at right angles.
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views 	<ul style="list-style-type: none"> ● Maps and sections are presented throughout the body of the text.
Balance reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high 	<ul style="list-style-type: none"> ● Comprehensive reporting of results is shown on maps as symbols to indicate their grade ranges. Legends explain the symbol sizes.

	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All the exploration results are presented herein.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Planned further work has not been included in the document. Areas of possible extensions are included in the diagrams throughout this report.

PART VII

PART A: OPERATING AND FINANCIAL REVIEW OF MADINI OCCIDENTAL

Overview

Madini Occidental Ltd was incorporated as an International Business Company in the Republic of Seychelles on 22 September 2016. On 22 March 2019, Madini Occidental Ltd migrated from the Republic of Seychelles to Republic of Mauritius as a Private Company limited by shares under Section 299 of the Mauritius Companies Act 2001 and was issued a Global Business Licence by the Financial Services Commission under Section 72(6) of the Financial Services Act 2007 on 24 April 2019.

The principal activities of the Madini Group are the investigation and, if applicable, development of mineral resource opportunities both within the DRC.

Principal risks and uncertainties are as set out in the "Risk Factors" section of this Document.

Although MO was not part of the Company's group as at 28 February 2022, information has been included in respect of the historical key financial information of MO as subsequent to 28 February 2022 the Company's subsidiary CRTM Mauritius agreed to subscribe for shares representing approximately 57 per cent. of the issued share capital of MO, which represents a significant financial commitment for the Existing and therefore the historical key financial information of MO is regarded as information which is needed for investors to make an informed assessment of the Ordinary Shares.

Statement of Financial Performance Commentary

The results of the Madini Group have been and will continue to be affected by many factors, some of which are beyond the control of the Madini Group. This section sets out some key factors the Directors believe have affected the Madini Group's financial performance, by referring to the year-on-year movements on the Madini Group's financials.

Administrative expenses

	<i>Year to 28 Feb 2022</i>	<i>Year to 28 Feb 2021</i>	<i>Year to 29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Administrative expenses	(26,192)	(15,106)	(1,362,461)

The administrative expenditure for year end 29 February 2020 represents the increase in activity following the injection of funds through a loan from Baobab Asset Management LLC and the provision of services from Ongeza Mining Ltd that were utilised on professional, consulting, director and employee costs in support of the development of the exploration activities on properties in the DRC. This decline in activities was significant in the year to 28 February 2021, as the Madini Group looked to source additional funding for these activities, whilst the increase for the year ended 28 February 2022 represents activity spurred through the deal with Critical Metals plc.

The expenses incurred for the years ended 28 February 2021 and 2022 were general corporate administration expenses.

Exploration expenses

	<i>Year to 28 Feb 2022</i>	<i>Year to 28 Feb 2021</i>	<i>Year to 29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Exploration expenses	(6,750)	(18,500)	(477,120)

As referred above, following funding received in the year ended 29 February 2020, activities were ramped up in support of the development of the exploration activities on properties in the DRC, with \$108,000 spent on general exploration activities and \$414,000 incurred on exploration camp expenses. This activity was

significantly curtailed in the following years as the Madini Group looked at sourcing additional funding for the development of the properties.

Finance costs

	<i>Year to</i> <i>28 Feb 2022</i> <i>\$USD</i>	<i>Year to</i> <i>28 Feb 2021</i> <i>\$USD</i>	<i>Year to</i> <i>29 Feb 2020</i> <i>\$USD</i>
Interest expenses – borrowings	(54,687)	(49,873)	(39,275)

The interest expenses incurred above are in relation to interest accrued on the borrowings received from Baobab Asset Management LLC in each year.

Statement of Financial Position Commentary

Cash and cash equivalents

	<i>As at</i> <i>28 Feb 2022</i> <i>\$USD</i>	<i>As at</i> <i>28 Feb 2021</i> <i>\$USD</i>	<i>As at</i> <i>29 Feb 2020</i> <i>\$USD</i>
Cash and cash equivalents	4,271	862	898

Cash and cash equivalents represent the Madini Group's bank balances at the end of the reporting periods. The bank balances were all held in US\$ and were held at financial institutions in Mauritius and the DRC.

Other receivables

	<i>As at</i> <i>28 Feb 2022</i> <i>\$USD</i>	<i>As at</i> <i>28 Feb 2021</i> <i>\$USD</i>	<i>As at</i> <i>29 Feb 2020</i> <i>\$USD</i>
Other receivables	11,683	8,437	15,077

The movement other receivables is reflective of the activity that was incurred in the year to 29 February 2020, with the majority of the balance as at 28 February 2021 and 2022 representing prepaid administration fees.

Loans and Borrowings

	<i>As at</i> <i>28 Feb 2022</i> <i>\$USD</i>	<i>As at</i> <i>28 Feb 2021</i> <i>\$USD</i>	<i>As at</i> <i>29 Feb 2020</i> <i>\$USD</i>
Borrowings	840,000	797,350	775,000
Accrued interest on borrowings	143,993	89,388	39,515
	<u>983,993</u>	<u>886,738</u>	<u>814,515</u>

The borrowings relate to funds advanced primarily from Baobab Asset Management LLC, with accrued interest on the borrowings being incurred in each year.

Trade and Other Payables

	<i>As at</i> <i>28 Feb 2022</i> <i>\$USD</i>	<i>As at</i> <i>28 Feb 2021</i> <i>\$USD</i>	<i>As at</i> <i>29 Feb 2020</i> <i>\$USD</i>
Trade payables	2,528	13,405	7,187
Accruals	975	975	862
Other payables	889,490	881,584	883,335
	<u>892,993</u>	<u>895,964</u>	<u>891,384</u>

The main movement in trade and other payables relates to the expenditure incurred with respect to the provision of consulting and director services by Ongeza Mining Ltd in the year ended 29 February 2020 on behalf of the Madini Group and allocated across the administration expenditure in the profit and loss as referred to above. The remaining balances relate to general administrative payables.

Statement of Cashflow Commentary

1. *Cashflow from Operating Activities*

	<i>Year to 28 Feb 2022 \$USD</i>	<i>Year to 28 Feb 2021 \$USD</i>	<i>Year to 29 Feb 2020 \$USD</i>
Cashflow from operating activities	(58,241)	(22,386)	(589,297)

The large cash outflow from operating activities in the year to 29 February 2020 is indicative of the activities incurred in that year as referred above and is reflective of the loss for the year of approximately \$2,000,000 offset primarily by \$40,000 in accrued interest on borrowings and the receipt of funds on the initial capital contribution and Baobab loan that was held as a receivable at 28 February 2019 along with the movement in other payables with respect to the expenditure incurred by Ongeza Mining Ltd on behalf of the Madini Group. Recurring accrued interest of \$50,000 in the year to 28 February 2021 and \$55,000 in the year to 28 February 2022, as well as movements in working capital items, drove cash outflows from operating activities in the respective years.

Cashflow from Financing Activities

	<i>Year to 28 Feb 2022 \$USD</i>	<i>Year to 28 Feb 2021 \$USD</i>	<i>Year to 29 Feb 2020 \$USD</i>
Cashflow from financing activities	61,650	22,350	590,000

The cash inflow in the year ended 29 February 2020 was from funds advanced from Baobab Asset Management LLC with additional funds being received in the following two years, which are non-recurring cashflows.

Capital resources

	<i>As at 28 Feb 2022 \$USD</i>	<i>As at 28 Feb 2021 \$USD</i>	<i>As at 29 Feb 2020 \$USD</i>
Share capital	1,000	1,000	1,000
Capital contribution	199,500	199,500	199,500
	<u>200,500</u>	<u>200,500</u>	<u>200,500</u>

Shares in issue / due to be issued have remained the same year on year and there has been no funding raised through the issue of shares, whilst there has been no additional capital contribution since the original \$199,500 which was received during the year ended 29 February 2020.

PART B

OPERATING AND FINANCIAL REVIEW OF AMANI MINERALS KATANGA

Overview

Amani Minerals Katanga (“Amani”) was incorporated in the Democratic Republic of Congo on 15 July 2019.

The principal activities of Amani is the:

- development and exploitation of the small-scale mining license 14784 (the “Asset”), including, without limitation, the construction, development and operation of the Assets and the sale of concentrate or other products to third parties;
- investigation and, if applicable, development of additional mining opportunities in the DRC both within and outside of the areas covered by the Asset; and
- investigation and, if applicable, development of additional other mineral resource opportunities both within the DRC and globally, in which the Board see merit.

Principal risks and uncertainties are as set out in the Risk Factors section of this Document.

Although AMK was not part of the Company’s group as at 28 February 2022, information has been included in respect of the historical key financial information of AMK as subsequent to 28 February 2022 the Company and CRTM Mauritius entered an investment agreement pursuant to which CRTM Mauritius agreed, conditional *inter alia* upon Re-Admission, to acquire 57 per cent. of the share capital of MO (AMK’s indirect parent at the date of this Document), which represents a significant financial commitment for the Existing Group and therefore the historical key financial information of AMK is regarded as information which is needed for investors to make an informed assessment of the Company’s Ordinary Shares.

Statement of Financial Performance Commentary

The results of Amani have been and will continue to be affected by many factors, some of which are beyond the control of Amani. This section sets out some key factors the Directors believe have affected the Amani’s financial performance, by referring to the year-on-year movements on Amani’s financials.

Administrative expenses

	Year to 28 Feb 2022	Year to 28 Feb 2021	Period to 29 Feb 2020
	\$USD	\$USD	\$USD
Administrative expenses	(2,489)	(817)	–

During the first year, there was limited activity for Amani, having been set up to pursue the activities highlighted above. This activity increased slightly during the year to 28 February 2021 and then again during the year to 28 February 2022, with associated costs of £817 and £2,489 being incurred in each year respectively.

Statement of Financial Position Commentary

Exploration assets

	As at 28 Feb 2022	As at 28 Feb 2021	As at 29 Feb 2020
	\$USD	\$USD	\$USD
Exploration assets	5,052	–	–

The exploration balance as at 28 February 2022 relates to the surface rental expenditure incurred during the year for the licenses held by Amani.

Cash and cash equivalents

	<i>As at</i> <i>28 Feb 2022</i> <i>\$USD</i>	<i>As at</i> <i>28 Feb 2021</i> <i>\$USD</i>	<i>As at</i> <i>29 Feb 2020</i> <i>\$USD</i>
Cash and cash equivalents	641	3,030	3,030

Cash and cash equivalents represent Amani's bank balances at the end of the reporting periods, all amounts are held in US\$ at local financial institutions in the DRC.

Other receivables

	<i>As at</i> <i>28 Feb 2022</i> <i>\$USD</i>	<i>As at</i> <i>28 Feb 2021</i> <i>\$USD</i>	<i>As at</i> <i>29 Feb 2020</i> <i>\$USD</i>
Other receivables	3,000	3,000	3,000

The trade and other receivables amount of \$3,000 is an amount due on the capitalisation of Amani on incorporation with \$3,000 received and \$3,000 still due.

Other Payables

	<i>As at</i> <i>28 Feb 2022</i> <i>\$USD</i>	<i>As at</i> <i>28 Feb 2021</i> <i>\$USD</i>	<i>As at</i> <i>29 Feb 2020</i> <i>\$USD</i>
Other payables	5,999	847	30

Increase in other payables into the year ended 28 February 2022 is due to the commencement of activities during the year as referred to above.

Statement of Cashflow Commentary

2. Cashflow from Operating Activities

	<i>Year to</i> <i>28 Feb 2022</i> <i>\$USD</i>	<i>Year to</i> <i>28 Feb 2021</i> <i>\$USD</i>	<i>Period to</i> <i>29 Feb 2020</i> <i>\$USD</i>
Cashflow from operating activities	2,663	–	(2,970)

The movement in cashflows from operations is reflective of the initial capitalisation in the year ended 29 February 2020 whereby 50 per cent. of the capitalisation was deferred whilst the movement in the year ended 28 February 2022 was reflective of the commencement of activities as referred to above.

Cashflow from Investing Activities

	<i>Year to</i> <i>28 Feb 2022</i> <i>\$USD</i>	<i>Year to</i> <i>28 Feb 2021</i> <i>\$USD</i>	<i>Period to</i> <i>29 Feb 2020</i> <i>\$USD</i>
Cashflow from investing activities	(5,052)	–	–

The \$5,052 cash outflow from financing activities for the year to 28 February 2022 is associated with the surface rental expenditure incurred during the year for the licenses held by Amani.

Cashflow from Financing Activities

	<i>Year to 28 Feb 2022 \$USD</i>	<i>Year to 28 Feb 2021 \$USD</i>	<i>Period to 29 Feb 2020 \$USD</i>
Cashflow from financing activities	–	–	6,000

The \$6,000 movement in the year to 29 February 2020 is reflective of the initial \$6,000 received on the incorporation of Amani, whereby \$3,000 is deferred and reflected in the movement in operating cashflow as referred above.

Capital resources

	<i>As at 28 Feb 2022 \$USD</i>	<i>As at 28 Feb 2021 \$USD</i>	<i>As at 29 Feb 2020 \$USD</i>
Share capital	6,000	6,000	6,000

Shares on issue have remained the same year on year and there has been no funding raised through the issue of shares.

PART VIII

PART A: HISTORICAL FINANCIAL INFORMATION ON THE EXISTING GROUP AND COMPANY RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE

The information below which is incorporated by reference in this Document, is to ensure that Shareholders and others are aware of all information which is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company and the rights attaching to the Ordinary Shares.

CROSS REFERENCE LIST

The Existing Group's Report and Financial Statements for the 6 month period to 31 December 2021 and the Company's financial years ended 30 June 2021, 30 June 2020 and 30 June 2019.

The page numbers below refer to the relevant pages of the Existing Group's unaudited interim financial statements² for the 6 months ended 31 December 2021. This document can be found on the Company's website at:

<https://ir.wrendesign.agency/critical-metals/regulatory-news/news/65>

Consolidated statement of Comprehensive Income – page 3

Consolidated statement of Financial Position – page 4

Consolidated statement of Changes in Equity – page 4

Consolidated statement of Cash Flows – page 5 to 6

Notes to the Financial Statements – pages 7 to 9

The page numbers below refer to the relevant pages of the Company's Report and Financial Statements for the year ended 30 June 2021. This document can be found on the Company's website at:

https://www.criticalmetals.co.uk/wp-admin/admin-ajax.php?juwpfisadmin=false&action=wpfd&task=file.download&wpfd_category_id=46&wpfd_file_id=3575&token=&preview=1

Independent Auditors' Report – page 16 to 21

Statement of Comprehensive Income – page 22

Statement of Financial Position – page 23

Statement of Changes in Equity – page 24

Statement of Cash Flows – page 25

Notes to the Financial Statements – pages 26 to 38

The page numbers below refer to the relevant pages of the Company's Report and Financial Statements for the year ended 30 June 2020. This document can be found on the Company's website at:

https://www.criticalmetals.co.uk/wp-admin/admin-ajax.php?juwpfisadmin=false&action=wpfd&task=file.download&wpfd_category_id=46&wpfd_file_id=3530&token=&preview=1

Independent Auditors' Report – page 16 to 19

Statement of Comprehensive Income – page 20

Statement of Financial Position – page 21

Statement of Changes in Equity – page 22

² The unaudited interim financial statements of the Existing Group are due to be reissued shortly to illustrate the results are consolidated.

Statement of Cash Flows – page 23

Notes to the Financial Statements – pages 24 to 35

The page numbers below refer to the relevant pages of the Company's Report and Financial Statements for the period ended 30 June 2019 that are included in the Company's previous prospectus. This document can be found on the Company's website at:

https://www.criticalmetals.co.uk/wp-admin/admin-ajax.php?juwpfisadmin=false&action=wpfd&task=file.download&wpfd_category_id=46&wpfd_file_id=3597&token=&preview=1

Independent Auditor's Report – pages 9 to 12

Statement of Comprehensive Income – page 13

Statement of Financial Position – page 14

Statement of Changes in Equity – page 15

Statement of Cash Flows – page 16

Notes to the Financial Statements – pages 17 to 26

Shareholders may request a hard copy of the financial information from the Company's registered office. Hard copies will be dispatched as soon as possible, and in any event, within two business days of a receipt of a request. Shareholders who do not make a request will not be sent hard copies of the financial information.

A Shareholder, person with information rights or other person to whom this Document is sent may request a copy of any of the documents listed above in hard copy form. A hard copy may be obtained by contacting the Company's public relations adviser St Brides Partners at Warnford Court, 29 Throgmorton St, London EC2N 2AT or by telephoning +44 20 7236 1177. The parts of the documents that are not incorporated by reference are either not relevant for the investor (pursuant to Prospectus Regulation Rules Article 19.1) or are covered elsewhere in this Document.

PART B

ACCOUNTANT'S REPORT ON THE SPECIAL PURPOSE HISTORICAL FINANCIAL INFORMATION ON MADINI OCCIDENTAL

The Directors and Proposed Directors
Critical Metals plc
C/O Hill Dickinson LLP
20 Primrose Street
London, EC2A 2EW

and

Strand Hanson Ltd
26 Mount Row
London, W1K 3SQ

6 September 2022

Dear Directors, Proposed Directors and Strand Hanson Ltd,

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

Introduction

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

Responsibility

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

It is our responsibility to form an opinion on the Historic Financial Information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the Prospectus Regulation Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the Prospectus Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

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

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those

responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

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

Conclusions Relation to Going Concern

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

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

Opinion

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

Declaration

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

Yours faithfully

PKF Littlejohn LLP

Reporting Accountant

PART C

HISTORICAL FINANCIAL INFORMATION ON THE MADINI GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 28 February

	<i>Note</i>	<i>Year to 28 Feb 2022 \$USD</i>	<i>Year to 28 Feb 2021 \$USD</i>	<i>Year to 29 Feb 2020 \$USD</i>
Continuing Operations				
Administrative expenses	4	(26,192)	(15,106)	(1,362,461)
Exploration costs	5	<u>(6,750)</u>	<u>(18,500)</u>	<u>(477,120)</u>
Operating loss		(32,942)	(33,606)	(1,839,581)
Finance costs	7	<u>(54,687)</u>	<u>(49,873)</u>	<u>(39,275)</u>
Loss before taxation		(87,629)	(83,479)	(1,878,856)
Income tax	8	<u>–</u>	<u>–</u>	<u>–</u>
Loss for the year from continuing operations		<u>(87,629)</u>	<u>(83,479)</u>	<u>(1,878,856)</u>
Total loss for the year attributable to equity holders of the parent				
Other comprehensive income		<u>–</u>	<u>–</u>	<u>–</u>
Total comprehensive loss for the year attributable to equity holders of the parent		<u>(87,629)</u>	<u>(83,479)</u>	<u>(1,878,856)</u>
Loss per share – pence	9	<u>(876.29)</u>	<u>(834.79)</u>	<u>(18,768.56)</u>

The accompanying notes form an integral part of the financial information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at 28 February 2022**

		28 Feb 2022	28 Feb 2021	29 Feb 2020
	Note	\$USD	\$USD	\$USD
Current assets				
Cash and cash equivalents	11	4,271	862	898
Other receivables	12	11,683	8,437	15,077
Total current assets		<u>15,954</u>	<u>9,299</u>	<u>15,975</u>
TOTAL ASSETS		<u>15,954</u>	<u>9,299</u>	<u>15,975</u>
Non-current liabilities				
Borrowings	15	983,993	886,738	814,515
Provisions	16	106,452	106,452	106,452
Total non-current liabilities		<u>1,090,445</u>	<u>993,190</u>	<u>920,967</u>
Current liabilities				
Trade and other payables	17	892,993	895,964	891,384
Total current liabilities		<u>892,993</u>	<u>895,964</u>	<u>891,384</u>
Total liabilities		<u>1,983,438</u>	<u>1,889,154</u>	<u>1,812,351</u>
NET LIABILITIES		<u>(1,967,484)</u>	<u>(1,879,855)</u>	<u>(1,796,376)</u>
Equity attributable to owners of the parent				
Issued share capital	13	1,000	1,000	1,000
Capital contribution	14	199,500	199,500	199,500
Accumulated losses		<u>(2,167,984)</u>	<u>(2,080,355)</u>	<u>(1,996,876)</u>
TOTAL EQUITY		<u>(1,967,484)</u>	<u>(1,879,855)</u>	<u>(1,796,376)</u>

The accompanying notes form an integral part of the financial information.

CONSOLIDATED STATEMENT OF CASHFLOWS**For the period ended 28 February 2022**

	28 Feb 2022	28 Feb 2021	29 Feb 2020
	Note	\$USD	\$USD
Cash flow from operating activities			
Operating loss – continuing operations		(87,629)	(83,479)
<i>Adjustments for:</i>			(1,878,856)
Finance expenses		54,605	49,873
<i>Changes in working capital:</i>			39,275
(Increase) / decrease in other receivables		(3,247)	6,641
(Decrease) / increase in other payables		(21,970)	4,579
Net cash outflow from operating activities		<u>(58,241)</u>	<u>(22,386)</u>
Cash flows from financing activities			
Proceeds from borrowings		<u>61,650</u>	<u>22,350</u>
Net cash inflow from financing activities		<u>61,650</u>	<u>590,000</u>
Net increase / (decrease) in cash and cash equivalents		3,409	(36)
Cash and cash equivalents at beginning of year		862	898
Foreign exchange impact on cash		–	–
Cash and cash equivalents at the end of the year	11	<u><u>4,271</u></u>	<u><u>862</u></u>

The accompanying notes form an integral part of the financial information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 28 February 2022

	<i>Share Capital \$USD</i>	<i>Capital Contribution Reserve \$USD</i>	<i>Accumulated Losses \$USD</i>	<i>Total Equity \$USD</i>
At 1 March 2019	1,000	199,500	(120,020)	80,480
Loss for the year	–	–	(1,876,856)	(1,876,856)
Total comprehensive income for the year	–	–	–	–
Total transaction with owners	–	–	–	–
Balance at 29 February 2020	1,000	199,500	(1,996,876)	(1,796,376)
Loss for the year	–	–	(83,479)	(83,479)
Total comprehensive income for the year	–	–	(83,479)	(83,479)
Total transaction with owners	–	–	–	–
Balance at 28 February 2021	1,000	199,500	(2,080,355)	(1,879,855)
Loss for the year	–	–	(87,629)	(87,629)
Total comprehensive income for the year	–	–	(87,629)	(87,629)
Total transaction with owners	–	–	–	–
Balance at 28 February 2022	1,000	199,500	(2,167,984)	(1,967,484)

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL INFORMATION

For the year ended 28 February 2022

1 GENERAL INFORMATION

Madini Occidental Ltd (the “Madini Occidental” or “MO”) was incorporated as an International Business Company in the Republic of Seychelles on 22 September 2016.

On 22 March 2019, the Madini Occidental migrated from the Republic of Seychelles to Republic of Mauritius as a Private Company limited by shares under Section 299 of the Mauritius Companies Act 2001 and was issued a Global Business Licence by the Financial Services Commission under Section 72(6) of the Financial Services Act 2007 on 24 April 2019.

Madini Occidental’s registered office is situated at C/o Dale International Trust Company Limited, 3rd Floor, Tower A, 1 Cybercity, Ebene 72201, Republic of Mauritius.

The principal activities of Madini Occidental are:

- provision of project management services; and
- investment holding of entities involved in mineral exploration.

The consolidated financial information was approved for issue by the Board of Directors on 6 September 2022. Refer to Note 10 for subsidiary entities.

2 ACCOUNTING POLICIES

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.1 Basis of preparation

The Financial Information has been prepared in accordance with the Prospectus Rules and UK-adopted international accounting standards (“IFRS”). The Financial Information has been prepared under the historical cost convention. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently for all periods presented in the Financial Information. The Financial Information is prepared in \$USD and to the nearest \$.

2.2 New standards, amendments and interpretations

MO has adopted all of the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 1 March 2021. None of these standards or Interpretations that came into effect for the first time for the financial year beginning 1 March 2021 have had an impact on the Madini Group or MO.

2.3 New standards and interpretations not yet adopted

At the date of approval of the financial information, the following standards and interpretations which have not been applied in the financial information were in issue but not yet effective:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Noncurrent (i) *
- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions – effective date 1 January 2022.

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies(i) * *
- Amendments to IAS 8 Accounting policies, Changes in Accounting *

The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

2.4 **Going concern**

The financial information has been prepared on a going concern basis, which assumes that the Madini Group will continue in operational existence for the foreseeable future.

The Madini Group had a net cash outflows from operating activities for the year of \$58,241 (2021: \$22,386/ 2020: \$589,297) and had cash and cash equivalents balance of \$4,271 (2021: \$862 / 2020: \$898).

The Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the coming 18 months, which were based on actual costs incurred during the early development of the project during 2019 and into 2020, including the consideration of the pending transaction with Critical Metals plc which will see input of funding into the group, and the financial information does not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

2.5 **Basis of consolidation**

Subsidiaries are all entities (including structured entities) over which the Madini Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

2.6 **Foreign currency translation**

i. **Functional and presentation currency**

Items included in the financial information for each of the Madini Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial information is presented in \$USD, which is the Madini Occidental's presentation and functional currency. The individual financial statements of each of the Madini Occidental's wholly owned subsidiaries are prepared in the currency of the primary economic environment in which it operates (its functional currency). IAS 21 The Effects of Changes in Foreign Exchange Rates requires that assets and liabilities be translated using the exchange rate at year end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (i.e. the average rate for the year). The foreign exchange differences on translation are recognised in other comprehensive income (loss) when they arise.

ii. **Transactions and balances**

Transactions denominated in a foreign currency are translated into the functional currency at the exchange rate at the date of the transaction. Assets and liabilities in foreign currencies are translated to the functional currency at rates of exchange ruling at balance date. Gains or losses arising from settlement of transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement for the year.

* yet to be endorsed by in the UK with effective date still to be determined.

iii. **Group companies**

The results and financial position of all the Madini Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet;
- income and expenses for each income statement are translated at the average exchange rate; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

2.7 **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision maker, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Board of Directors.

2.8 **Impairment of non-financial assets**

Non-financial assets and intangible assets not subject to amortisation are tested annually for impairment at each reporting date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment review is based on discounted future cash flows. If the expected discounted future cash flow from the use of the assets and their eventual disposal is less than the carrying amount of the assets, an impairment loss is recognised in profit or loss and not subsequently reversed.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash generating units or 'CGUs').

2.9 **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions and bank overdrafts.

2.10 **Financial instruments**

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

(a) **Classification**

The Madini Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss);
- those to be measured at amortised cost; and
- those to be measured subsequently at fair value through profit or loss.

The classification depends on the Madini Group's business model for managing the financial assets and the contractual terms of the cash flows.

The Madini Group classifies financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payment of principal and interest.

(b) **Recognition**

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Madini Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Madini Group has transferred substantially all the risks and rewards of ownership.

(c) **Measurement**

At initial recognition, the Madini Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

(d) **Impairment**

The Madini Group assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Madini Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.11 Equity

Share capital is determined using the nominal value of shares that have been issued.

Capital contribution represents funds received from shareholders and for which settlement is neither planned nor likely in the foreseeable future.

Retained losses includes all current and prior year results as disclosed in the statement of comprehensive income.

2.12 Earnings per share

The Madini Group presents basic and diluted earnings per share data for its Ordinary Shares.

Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the year.

Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

2.13 Taxation

Taxation comprises current and deferred tax.

Current tax is based on taxable profit or loss for the year. Taxable profit or loss differs from profit or loss as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The asset or liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Madini Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Madini Group intends to settle its current tax assets and liabilities on a net basis.

2.14 Exploration assets / expenditure

The Company applies the successful efforts method of accounting, having regard to the requirements of IFRS 6 'Exploration for and Evaluation of Mineral Resources'. Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the Statement of Comprehensive Income. Expenditure incurred on the acquisition of a licence interest is initially capitalised within intangible assets on a licence by licence basis.

Costs are held, unamortised, until such time as the exploration phase of the field area is complete or commercial reserves have been discovered. The cost of the licence is subsequently transferred into property, plant and equipment and depreciated over its estimated useful economic life.

Exploration expenditure incurred in the process of determining exploration targets is capitalised initially within intangible assets as drilling costs. Drilling costs are initially capitalised on a licence by licence basis until the success or otherwise has been established.

Drilling costs are written off unless the results indicate that reserves exist and there is a reasonable prospect that these reserves are commercially viable. Drilling costs are subsequently transferred into 'Drilling expenditure' within property, plant and equipment and depreciated over their estimated useful economic life.

2.15 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial information requires management to make estimates and judgements and form assumptions that affects the reported amounts of the assets, liabilities, revenue and costs during the years presented therein, and the disclosure of contingent liabilities at the date of

the financial information. Estimates and judgements are continually evaluated and based on management's historical experience and other factors, including future expectations and events that are believed to be reasonable.

3. SEGMENT REPORTING

The following information is given about the Madini Group's reportable segments:

The Chief Operating Decision Maker is the Board of Directors. The Board reviews the Madini Group's internal reporting in order to assess performance of the Madini Group. Management has determined the operating segment based on the reports reviewed by the Board.

The Board considers that during the year ended, the Madini Group operated in the single business segment of natural resources investment and exploration in Africa.

4. ADMINISTRATIVE EXPENSES

	<i>Year to</i> 28 Feb 2022 \$USD	<i>Year to</i> 28 Feb 2021 \$USD	<i>Year to</i> 29 Feb 2020 \$USD
Director and employee costs	–	–	(411,200)
Professional and consulting fees	(3,326)	(3,313)	(846,725)
Travel expenses	–	–	(22,603)
Other expenses	(22,866)	(11,793)	(81,933)
	<u>(26,192)</u>	<u>(15,106)</u>	<u>(1,362,461)</u>

5. EXPLORATION EXPENSES

	<i>Year to</i> 28 Feb 2022 \$USD	<i>Year to</i> 28 Feb 2021 \$USD	<i>Year to</i> 29 Feb 2020 \$USD
Exploration costs	(6,750)	–	(108,088)
Exploration camp expenses	–	(18,500)	(369,032)
	<u>(6,750)</u>	<u>(18,500)</u>	<u>(477,120)</u>

6. STAFF COSTS

Employee costs for the Madini Group is set out below:

	<i>Year to</i> 28 Feb 2022 \$USD	<i>Year to</i> 28 Feb 2021 \$USD	<i>Year to</i> 29 Feb 2020 \$USD
Wages and salaries	–	–	(411,200)
	<u>–</u>	<u>–</u>	<u>(411,200)</u>

The average number of persons employed by the Company (including directors) during the year ended 28 February 2022 was 5 (2021: 5 / 2020: 9) was:

	<i>2021</i> <i>No of</i> <i>employees</i>	<i>2021</i> <i>No of</i> <i>employees</i>	<i>2020</i> <i>No of</i> <i>employees</i>
Management	5	5	5
Technical	–	–	9
	<u>5</u>	<u>5</u>	<u>14</u>

7. FINANCE COSTS – NET

	<i>Year to</i> <i>28 Feb 2022</i> \$USD	<i>Year to</i> <i>28 Feb 2021</i> \$USD	<i>Year to</i> <i>29 Feb 2020</i> \$USD
Interest expense – borrowings	(54,687)	(49,873)	(39,275)
	<u>(54,687)</u>	<u>(49,873)</u>	<u>(39,275)</u>

8. TAXATION

	<i>Year to</i> <i>28 Feb 2022</i> \$USD	<i>Year to</i> <i>28 Feb 2021</i> \$USD	<i>Year to</i> <i>29 Feb 2020</i> \$USD
The (charge) / credit for year is made up as follows:			
Corporation tax			
Corporation taxation on the results for the year	–	–	–
Adjustments in respect of previous years	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Deferred tax			
Origination and reversal of temporary differences	–	–	–
Changes to tax rates	–	–	–
Adjustments in respect of previous years	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Taxation (charge) / credit on profits on ordinary activities	<u>–</u>	<u>–</u>	<u>–</u>

The current tax for the year differs from the loss before tax at a standard rate of corporation tax in the UK.

The differences are explained below:

	<i>Year to</i> <i>28 Feb 2022</i> \$USD	<i>Year to</i> <i>28 Feb 2021</i> \$USD	<i>Year to</i> <i>29 Feb 2020</i> \$USD
The charge for year is made up as follows:			
Corporation tax on the results for the year	–	–	–
Income tax charge for the year	–	–	–
A reconciliation of the tax charge appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:			
Loss per the financial statements	(87,629)	(83,479)	(1,876,856)
Tax credit at the weighted average of the standard rate of corporation tax in Mauritius of 15 per cent. and DRC of 30 per cent. – being 17.57 per cent. (28 February 2021: Mauritius 15 per cent. – DRC 30 per cent. – average 18.45 per cent. / 29 February 2020 – Mauritius 15 per cent. – DRC 30 per cent. – average 28.33 per cent.)			
Impact of costs disallowed for tax purposes	15,396	15,402	531,713
Unrelieved tax losses arising in the year	–	–	–
Income tax charge for the year	<u>–</u>	<u>–</u>	<u>–</u>

Deferred tax assets carried forward have not been recognised in the accounts because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered. The tax losses are estimated to amount to \$2,157,314 (2021: \$2,069,685 / 2020: \$1,986,206).

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year.

	<i>Year to</i> 28 Feb 2022	<i>Year to</i> 28 Feb 2021	<i>Year to</i> 29 Feb 2020
	\$USD	\$USD	\$USD
Loss for the year from continuing operations – \$	(87,629)	(83,479)	(1,876,856)
Weighted number of ordinary shares in issue	100	100	100
Basic and diluted earnings per share from continuing operations – \$	<u>(876.29)</u>	<u>(834.79)</u>	<u>(18,768.56)</u>

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented.

10. INVESTMENT

Madini Occidental's subsidiary undertakings

The Madini Occidental Limited owned interests in the following subsidiary undertakings, which are included in the consolidated financial statements:

<i>Name</i>	<i>Holding</i>		<i>Business Activity</i>	<i>Country of Incorporation</i>	<i>Registered Address</i>
	<i>28 Feb 2022</i>	<i>28 Feb 2021</i>			
<i>Direct</i>					
Madini Holdings RDC	100%	100%	100%	Holding Company	Democratic Republic of Congo Room 7, 4 th Floor, 10 Wagenia Avenue, Gombe, Kinshasa
<i>Indirect</i>					
Miniere Shaba	100%	100%	100%	Exploration and development	Democratic Republic of Congo Room 7, 4 th Floor, 10 Wagenia Avenue, Gombe, Kinshasa
Miniere Molulu	100%	100%	100%	Exploration and development	Democratic Republic of Congo Room 7, 4 th Floor, 10 Wagenia Avenue, Gombe, Kinshasa

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and short-term deposits held with banks with credit ratings between CAA2 to A+. The carrying value of these approximates to their fair value. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.

	<i>Year to</i> 28 Feb 2022	<i>Year to</i> 28 Feb 2021	<i>Year to</i> 29 Feb 2020
	\$USD	\$USD	\$USD
Cash and cash equivalents	4,271	862	898
	<u>4,271</u>	<u>862</u>	<u>898</u>

12. OTHER RECEIVABLES

	<i>Year to 28 Feb 2022</i>	<i>Year to 28 Feb 2021</i>	<i>Year to 29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Prepayment and accrued income	4,989	2,928	2,936
Other receivables	6,694	5,509	12,141
	<u>11,683</u>	<u>8,437</u>	<u>15,077</u>

13. SHARE CAPITAL

	<i>Year to 28 Feb 2022</i>	<i>Year to 28 Feb 2021</i>	<i>Year to 29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Issued and fully paid ordinary shares with a nominal value of \$1.00 (2021: \$1.00 / 2020: \$1.00)			
Number of shares issued	100	100	100
Number of shares to be issued	900	900	900
Total number of shares issued / to be issued	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Nominal value (\$)	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Change in issued Share Capital:

	<i>Number of shares on issue / to be issued</i>	<i>Share capital \$USD</i>	<i>Total \$USD</i>
<i>Ordinary shares</i>			
Balance at 29 February 2020	1,000	1,000	1,000
Balance at 28 February 2021	1,000	1,000	1,000
Balance at 28 February 2022	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The Madini Group statements of changes in equity are set out on page 155 of this report.

14. CAPITAL CONTRIBUTION

	<i>Year to 28 Feb 2022</i>	<i>Year to 28 Feb 2021</i>	<i>Year to 29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Opening balance	199,500	199,500	199,500
	<u>199,500</u>	<u>199,500</u>	<u>199,500</u>

15. BORROWINGS

	<i>Year to 28 Feb 2022</i>	<i>Year to 28 Feb 2021</i>	<i>Year to 29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Borrowing	840,000	797,350	775,000
Accrued interest on borrowings	143,993	89,388	39,515
	<u>983,993</u>	<u>886,738</u>	<u>814,515</u>

	<i>Year to</i> <i>28 Feb 2022</i>	<i>Year to</i> <i>28 Feb 2021</i>	<i>Year to</i> <i>29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Opening balance	886,738	814,515	185,240
Advances	42,650	22,350	590,000
Interest accrued	54,605	49,873	39,275
Closing balance	<u>983,993</u>	<u>886,738</u>	<u>814,515</u>

All borrowings at 28 February 2022 are unsecured with \$800,000 (2021: \$797,350 / 2020: \$775,000) bearing interest at 8 per cent. per annum and \$40,000 (2021: \$nil / 2020: \$nil) bearing interest at 10 per cent. per annum.

16. PROVISIONS

	<i>Year to</i> <i>28 Feb 2022</i>	<i>Year to</i> <i>28 Feb 2021</i>	<i>Year to</i> <i>29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Provision	106,452	106,452	106,452
	<u>106,452</u>	<u>106,452</u>	<u>106,452</u>

The provision relates to the consideration that will be payable with regards to licence which is to be acquired by the Group at the close of this transaction, such consideration would be due six-months following the first incomes generated on any of the licenses so acquired.

17. TRADE AND OTHER PAYABLES

	<i>Year to</i> <i>28 Feb 2022</i>	<i>Year to</i> <i>28 Feb 2021</i>	<i>Year to</i> <i>29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Trade payables	2,528	13,405	7,187
Accruals	975	975	862
Other payables	889,490	881,584	883,335
	<u>892,993</u>	<u>895,964</u>	<u>891,384</u>

Other payables include amounts due to Ongeza Mining Ltd of \$805,530 (2021: \$797,626 / 2020: \$797,626). Ongeza Mining Ltd is an entity associated with directors John Macpherson and Ilja David Graulich holding Directorships in Ongeza Mining as well as Madini Occidental.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Capital Risk Management

Madini Occidental manages its capital to ensure that entities in the Madini Group will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of the Madini Occidental and the Madini Group is to minimise costs and liquidity risk.

The capital structure of the Madini Group consists of equity attributable to equity holders of the parent, comprising issued share capital, foreign exchange reserves and retained earnings as disclosed in the Consolidated Statement of Changes of Equity.

The Madini Group is exposed to a number of risks through its normal operations, the most significant of which are interest, credit, foreign exchange, commodity and liquidity risks. The management of these risks is vested to the Board of Directors.

The sensitivity has been prepared assuming the liability outstanding was outstanding for the whole year. In all cases presented, a negative number in profit and loss represents an increase in finance expense / decrease in interest income.

Credit Risk

Credit risk is the risk of financial loss to the Madini Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Madini Group's receivables from customers. Indicators that there is no reasonable expectation of recovery include, amongst others, failure to make contractual payments for a period of greater than 120 days past due.

The carrying amount of financial assets represents the maximum credit exposure.

The principal financial assets of MO and Madini Group are bank balances and trade receivables. The Madini Group deposits surplus liquid funds with counterparty banks that have high credit ratings and the Directors consider the credit risk to be minimal.

The Madini Group's maximum exposure to credit by class of individual financial instrument is shown in the table below:

	<i>28 Feb 2022</i>	<i>28 Feb 2022</i>	<i>28 Feb 2021</i>	<i>28 Feb 2021</i>
	<i>Carrying</i>	<i>Maximum</i>	<i>Carrying</i>	<i>Maximum</i>
	<i>Value</i>	<i>Exposure</i>	<i>Value</i>	<i>Exposure</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Cash and cash equivalents	4,271	4,271	862	862
	<u>4,271</u>	<u>4,271</u>	<u>862</u>	<u>862</u>

	<i>29 Feb 2020</i>	<i>29 Feb 2020</i>
	<i>Carrying</i>	<i>Maximum</i>
	<i>Value</i>	<i>Exposure</i>
	<i>\$USD</i>	<i>\$USD</i>
Cash and cash equivalents	898	898
	<u>898</u>	<u>898</u>

Currency Risk

The Madini Group operates in a global market with income and costs possibly arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions, translation of assets and liabilities and net investment in foreign subsidiaries. Exposure to commercial transactions arise from sales or purchases by operating companies in currencies other than the Companies' functional currency. Currency exposures are reviewed regularly.

The Madini Group has a limited level of exposure to foreign exchange risk through their foreign currency denominated cash balances and a portion of the Madini Group's costs being incurred in Congolese Francs. Accordingly, movements in the US\$ exchange rate against these currencies could have a detrimental effect on the Madini Group's results and financial condition. Such changes are not considered likely to have a material effect on the Madini Group's financial position at 28 February 2022.

Liquidity Risk

Liquidity risk is the risk that the Madini Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Madini Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Madini Group's reputation.

The Madini Group seeks to manage liquidity risk by regularly reviewing cash flow budgets and forecasts to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Madini Group deems there is sufficient liquidity for the foreseeable future.

The Madini Group had cash and cash equivalents at year end as below:

	<i>Year to</i> <i>28 Feb 2022</i> <i>\$USD</i>	<i>Year to</i> <i>28 Feb 2021</i> <i>\$USD</i>	<i>Year to</i> <i>29 Feb 2020</i> <i>\$USD</i>
Cash and cash equivalents	4,271	862	898
	<u>4,271</u>	<u>862</u>	<u>898</u>

The table below sets out the maturity profile of the financial liabilities at 28 / 29 February:

	<i>Year to</i> <i>28 Feb 2022</i> <i>\$USD</i>	<i>Year to</i> <i>28 Feb 2021</i> <i>\$USD</i>	<i>Year to</i> <i>29 Feb 2020</i> <i>\$USD</i>
Due in less than one month	3,505	14,380	9,799
Due between one and three months	–	–	–
Due between three months and one year	889,488	881,584	881,585
Due between one and two years	–	–	–
Due greater than two years	983,993	886,738	814,515
	<u>1,876,986</u>	<u>1,782,702</u>	<u>1,705,899</u>

Interest Rate Risk

The Madini Group is exposed to interest rate risk whereby the risk can be a reduction of interest received on cash surpluses held and an increase in interest on borrowings the Madini Group may have. The maximum exposure to interest rate risk at the reporting date by class of financial asset was:

	<i>Year to</i> <i>28 Feb 2022</i> <i>\$USD</i>	<i>Year to</i> <i>28 Feb 2021</i> <i>\$USD</i>	<i>Year to</i> <i>29 Feb 2020</i> <i>\$USD</i>
Bank balances	4,271	862	898
	<u>4,271</u>	<u>862</u>	<u>898</u>

Given the extremely low interest rate environment on bank balances, any probable movement in interest rates would have an immaterial effect.

19. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

<i>28 Feb 2022</i> <i>Financial assets / liabilities</i>	<i>Financial</i> <i>assets at</i> <i>amortised</i> <i>cost</i> <i>\$USD</i>	<i>Financial</i> <i>liabilities at</i> <i>amortised</i> <i>cost</i> <i>\$USD</i>	<i>Total</i> <i>\$USD</i>
Other receivables	6,693	–	6,693
Cash and cash equivalents	4,271	–	4,271
Borrowings	–	(983,993)	(983,993)
Trade and other payables	–	(892,018)	(892,018)
	<u>10,964</u>	<u>(1,876,011)</u>	<u>(1,865,047)</u>

<i>28 Feb 2021</i>	<i>Financial assets at amortised cost</i>	<i>Financial liabilities at amortised cost</i>	<i>Total</i>
<i>Financial assets / liabilities</i>	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Other receivables	5,509	–	5,509
Cash and cash equivalents	862	–	862
Borrowings	–	(886,738)	(886,738)
Trade and other payables	–	(894,989)	(894,989)
	<u>6,371</u>	<u>(1,781,727)</u>	<u>(1,775,356)</u>

<i>29 Feb 2020</i>	<i>Financial assets at amortised cost</i>	<i>Financial liabilities at amortised cost</i>	<i>Total</i>
<i>Financial assets / liabilities</i>	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Other receivables	12,141	–	12,141
Cash and cash equivalents	898	–	898
Borrowings	–	(814,515)	(814,515)
Trade and other payables	–	(890,522)	(890,522)
	<u>13,039</u>	<u>(1,705,037)</u>	<u>(1,691,998)</u>

20. CAPITAL COMMITMENTS

There were no capital commitments at 28 February 2022, 28 February 2021 or 29 February 2020.

21. CONTINGENT LIABILITIES

There were no contingent liabilities at 28 February 2022, 28 February 2021 or 29 February 2020.

22. RELATED PARTY TRANSACTIONS

The Madini Group's investments in subsidiaries have been disclosed in note 10.

During the year MO entered into the following transactions with other Group companies:

	<i>Amounts owed by group companies</i>			
	<i>Opening Balance</i>	<i>Movement in year</i>	<i>Provisions in year</i>	<i>Closing Balance</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Madini Holdings RDC – 29 Feb 2020	–	752,633	–	752,633
Madini Holdings RDC – 28 Feb 2021	752,633	–	–	752,633
Madini Holdings RDC – 28 Feb 2022	752,633	35,503	–	788,136

At 28 February 2022 MO had an outstanding amount receivable from Madini Holdings RDC of \$827,744 (2021 \$792,241/ 2020: \$792,241). The amount owed is unsecured, interest free, and has no fixed terms of repayment. The balance will be settled in cash. No guarantees have been given or received.

Details of directors' emoluments are set out in note 6.

	<i>Year to</i> <i>28 Feb 2022</i>	<i>Year to</i> <i>28 Feb 2021</i>	<i>Year to</i> <i>29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Mr O Koolomuth	-	-	-
Mr P Jankee	-	-	-
Mr J Macpherson	-	-	-
Mr TI Graulich	-	-	-
Mr R Fryer	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

Other payables in note 17 include amounts due to Ongeza Mining Ltd of \$777,626 (2021: \$797,626 / 2020: \$797,626). Ongeza Mining Ltd is an entity associated with directors John Macpherson and Ilja David Graulich holding Directorships in Ongeza Mining as well as Madini Occidental. During the year the Company entered into an agreement with Critical Metals plc whereby, Critical has signed a non-binding Heads of Terms with the Company's Shareholder, Madini Minerals for the acquisition of approximately 57 per cent. in MO.

Terms of the proposed acquisition are detail in note 23.

During the year MO entered into an agreement with Critical Metals plc whereby, Critical has signed a non-binding Heads of Terms with the MO's parent, Madini Minerals for the acquisition of approximately 57 per cent. in MO.

Mr R Fryer possesses a 50 per cent. equity interest in, and directorship, Madini Occidental and is director and equity owner of Baobab Asset Management LLC. Therefore the Baobab Loan, the Initial CLN Funding and the Acquisition are deemed to be related party transactions. Accordingly, the Initial CLN Funding and the Acquisition have been approved by the independent directors on the Board in relation to the Acquisition, being Anthony Eastman and Marcus Edwards-Jones.

23. EVENTS SUBSEQUENT TO YEAR END

Subsequent to year end, the MO entered into an Investment Agreement with Critical Metals plc (through its subsidiary Critical Metals Mauritius Ltd ("CTRM Mauritius")), agreeing to transfer 57 per cent. in the MO for \$750,000, less costs of MO that Critical Metals plc pay prior to the closing of the MO Investment Agreement ("MO Closing").

The MO Closing will take place once all the conditions set out in the MO Investment Agreement have been satisfied and immediately prior to readmission of Critical Metals plc's shares to listing on the standard segment of the Official List of the FCA and to trading on the London Stock Exchange plc's Main Market (the "Re-Admission").

Pursuant to the MO Investment Agreement, CRTM Mauritius had agreed to: (i) pay a success fee of US\$300,005 to MO after signing of the MO Investment Agreement (the "Success Fee"); (ii) make available a loan of up to US\$200,000 to fund an exploration drilling program at the Molulu Project following Re-Admission (the "Drill Loan"); and (iii) make available further loans in relation to certain pre-acquisition costs following the closing of the MO Investment Agreement, pursuant to the CRTM Facility.

Additionally, MO acquired, through its subsidiary Minière Shaba, an interest in 70 per cent. of the shares of Amani Minerals Katanga SARL ("AMK"), the Congolese vehicle holding the Mining Licence, for a consideration of US\$ 300,000 ("Consideration").

24. CONTROL

In the opinion of the Directors as at the year end and the date of these financial statements there is no single ultimate controlling party of MO and the Madini Group.

PART D
NOT USED

PART E

ACCOUNTANT'S REPORT ON THE SPECIAL PURPOSE HISTORICAL FINANCIAL INFORMATION OF AMANI MINERALS

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

and

Strand Hanson Ltd
26 Mount Row
London, W1K 3SQ

6 September 2022

Dear Directors, Proposed Directors and Strand Hanson Ltd,

Accountants report on the Historic Financial Information of Amani Minerals Katanga (“Amani Minerals”)

Introduction

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

Responsibility

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

It is our responsibility to form an opinion on the Historic Financial Information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the Prospectus Regulation Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the Prospectus Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

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

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those

responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

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

Conclusions Relation to Going Concern

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

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

Opinion

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

Declaration

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

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

PART F

HISTORICAL FINANCIAL INFORMATION ON AMANI MINERALS KATANGA SA

STATEMENT OF COMPREHENSIVE INCOME For the year ended 28 February 2022

	Note	Year to 28 Feb 2022 \$USD	Year to 28 Feb 2021 \$USD	Period to 29 Feb 2020 \$USD
Continuing operations				
Administrative expenses	4	(2,489)	(817)	–
Operating loss		(2,489)	(817)	–
Finance costs		–	–	–
Loss before taxation		(2,489)	(817)	–
Income tax	6	–	–	–
Loss for the year from continuing operations		(2,489)	(817)	–
Total loss for the year attributable to equity holders of the parent		(2,489)	(817)	–
Other comprehensive income		–	–	–
Total comprehensive loss for the year attributable to equity holders of the parent		(2,489)	(817)	–
Loss per share – pence	7	(24.89)	(8.17)	–

The accompanying notes form an integral part of the financial information.

STATEMENT OF FINANCIAL POSITION
As at 28 February 2022

		28 Feb 2022	28 Feb 2021	29 Feb 2020
	Note	\$USD	\$USD	\$USD
Non-current assets				
Exploration assets	8	5,052	–	–
Total non-current assets		<u>5,052</u>	<u>–</u>	<u>–</u>
Current assets				
Other receivables	9	3,000	3,000	3,000
Cash and cash equivalents	10	641	3,030	3,030
Total current assets		<u>3,641</u>	<u>6,030</u>	<u>6,030</u>
TOTAL ASSETS		<u>8,693</u>	<u>6,030</u>	<u>6,030</u>
Equity attributable to owners of the parent				
Issued share capital	11	6,000	6,000	6,000
Accumulated losses		(3,306)	(817)	–
Total equity		<u>2,694</u>	<u>5,183</u>	<u>6,000</u>
Current liabilities				
Other payables	12	5,999	847	30
Total current liabilities		<u>5,999</u>	<u>847</u>	<u>30</u>
Total liabilities		<u>5,999</u>	<u>847</u>	<u>30</u>
TOTAL EQUITY AND LIABILITIES		<u>8,693</u>	<u>6,030</u>	<u>6,030</u>

The accompanying notes form an integral part of the financial information.

STATEMENT OF CASHFLOWS
For the year ended 28 February 2022

	28 Feb 22	28 Feb 2021	29 Feb 2020
Note	\$USD	\$USD	\$USD
Cash flow from operating activities			
Operating loss – continuing operations	(2,489)	(817)	–
<i>Changes in working capital:</i>			
(Increase) / decrease in trade and other receivables	–	–	(3,000)
Increase in trade and other payables	5,152	817	30
Net cash inflow / (outflow) from operating activities	<u>2,663</u>	<u>–</u>	<u>(2,970)</u>
Cash flows from investing activities			
Exploration expenditure	(5,052)	–	–
Net cash outflow from investing activities	<u>(5,052)</u>	<u>–</u>	<u>–</u>
Cash flows from financing activities			
Proceeds from issue of shares	–	–	6,000
Net cash inflow from financing activities	<u>–</u>	<u>–</u>	<u>6,000</u>
Net (decrease) / increase in cash and cash equivalents	(2,389)	–	3,030
Cash and cash equivalents at beginning of year/ period	<u>3,030</u>	<u>3,030</u>	<u>–</u>
Cash and cash equivalents at the end of the year/ period	10 <u>641</u>	<u>3,030</u>	<u>3,030</u>

The accompanying notes form an integral part of the financial information.

STATEMENT OF CHANGES IN EQUITY
For the year ended 28 February 2022

	<i>Share Capital</i> \$USD	<i>Accumulated Losses</i> \$USD	<i>Total Equity</i> \$USD
Issue of shares at incorporation	6,000	–	6,000
Loss for the period	–	–	–
Total comprehensive income for the period	–	–	–
Total transaction with owners	–	–	–
Balance at 29 February 2020	<u>6,000</u>	<u>–</u>	<u>6,000</u>
Loss for the year	–	(817)	(817)
Total comprehensive income for the year	–	(817)	(817)
Total transaction with owners	–	–	–
Balance at 28 February 2021	<u>6,000</u>	<u>(817)</u>	<u>5,183</u>
Loss for the year	–	(2,489)	(2,489)
Total comprehensive income for the year	–	(2,489)	(2,489)
Total transaction with owners	–	–	–
Balance at 28 February 2022	<u><u>6,000</u></u>	<u><u>(3,306)</u></u>	<u><u>2,694</u></u>

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL INFORMATION

For the year ended 28 February 2022

1 GENERAL INFORMATION

Amani Minerals Katanga SA (“AMK”) was incorporated in the Democratic Republic of Congo on 15 July 2019.

AMK’s registered office is situated at Avenue Colonel Modjiba, numero 33132 4eme étage quartier Basoko Commune Ngaliema, Kinshasa, Democratic Republic of Congo.

The principal activities of AMK are:

- development and exploitation of the small-scale mining license 14784 (the “Mining Licence”), including, without limitation, the construction, development and operation of the Assets and the sale of concentrate or other products to third parties;
- investigation and, if applicable, development of additional mining opportunities in the DRC both within and outside of the areas covered by the Mining Licence; and
- investigation and, if applicable, development of additional other mineral resource opportunities both within the DRC and globally, in which the Board see merit.

The financial information was approved for issue by the Board of Directors on 6 September 2022.

2 ACCOUNTING POLICIES

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.1 Basis of preparation

The Financial Information has been prepared in accordance with the Prospectus Rules and UK-adopted international accounting standards (“IFRS”). The Financial Information has been prepared under the historical cost convention. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently for all periods presented in these Financial Information. The Financial Information is prepared in \$USD and to the nearest \$.

2.2 New standards, amendments and interpretations

AMK have adopted all of the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 1 March 2021. None of these standards or Interpretations that came into effect for the first time for the financial year beginning 1 March 2021 have had an impact on AMK.

2.3 New standards and interpretations not yet adopted

At the date of approval of the financial information, the following standards and interpretations which have not been applied in the financial information were in issue but not yet effective:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Noncurrent (i) *
- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions – effective date 1 January 2022.
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies(i) *
- Amendments to IAS 8 Accounting policies, Changes in Accounting *

* yet to be endorsed in the UK with effective date still to be determined.

The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

2.4 **Going concern**

The financial information has been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

AMK had a net cash outflows from operating activities for the year of \$2,664 (28 Feb 2021: \$nil / 2020: \$2,970) and had cash and cash equivalents balance of \$641 (28 Feb 2021: \$3,030 / 2020: \$3,030).

The Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the coming 18 months, which were based on actual costs incurred during the early development of the project during 2019 and into 2020, including the consideration of the pending transaction with Critical Metals plc which will see input of funding into the group, and the financial information does not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

2.5 **Foreign currency translation**

i. **Functional and presentation currency**

Items included in the financial information for AMK are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial information is presented in \$USD, which is AMK's presentation and functional currency. IAS 21 The Effects of Changes in Foreign Exchange Rates requires that assets and liabilities be translated using the exchange rate at year/ period end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (i.e. the average rate for the year/period). The foreign exchange differences on translation is recognised in other comprehensive income (loss).

ii. **Transactions and balances**

Transactions denominated in a foreign currency are translated into the functional currency at the exchange rate at the date of the transaction. Assets and liabilities in foreign currencies are translated to the functional currency at rates of exchange ruling at balance date. Gains or losses arising from settlement of transactions and from translation at year/period-end exchange rates of monetary assets and liabilities denominated in foreign currency.

2.6 **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision maker, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Board of Directors.

2.7 **Exploration assets**

The Company applies the successful efforts method of accounting, having regard to the requirements of IFRS 6 'Exploration for and Evaluation of Mineral Resources'. Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the Statement of Comprehensive Income. Expenditure incurred on the acquisition of a licence interest is initially capitalised within intangible assets on a licence by licence basis.

Costs are held, unamortised, until such time as the exploration phase of the field area is complete or commercial reserves have been discovered. The cost of the licence is subsequently transferred into property, plant and equipment and depreciated over its estimated useful economic life.

Exploration expenditure incurred in the process of determining exploration targets is capitalised initially within intangible assets as drilling costs. Drilling costs are initially capitalised on a licence by licence basis until the success or otherwise has been established.

Drilling costs are written off unless the results indicate that reserves exist and there is a reasonable prospect that these reserves are commercially viable. Drilling costs are subsequently transferred into 'Drilling expenditure' within property, plant and equipment and depreciated over their estimated useful economic life.

2.8 Impairment of non-financial assets

Non-financial assets and intangible assets not subject to amortisation are tested annually for impairment at each reporting date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment review is based on discounted future cash flows. If the expected discounted future cash flow from the use of the assets and their eventual disposal is less than the carrying amount of the assets, an impairment loss is recognised in profit or loss and not subsequently reversed.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash generating units or 'CGUs').

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions and bank overdrafts.

2.10 Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

(a) **Classification**

AMK classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost.

The classification depends on AMK's business model for managing the financial assets and the contractual terms of the cash flows.

AMK classifies financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payment of principal and interest.

(b) **Recognition**

Purchases and sales of financial assets are recognised on trade date (that is, the date on which AMK commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and AMK has transferred substantially all the risks and rewards of ownership.

(c) **Measurement**

At initial recognition, AMK measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

(d) **Impairment**

AMK assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, AMK applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.11 Equity

Share capital is determined using the nominal value of shares that have been issued.

Retained losses includes all current and prior year/period results as disclosed in the income statement.

2.12 Earnings per share

AMK presents basic and diluted earnings per share data for its ordinary shares.

Basic earnings per ordinary share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of ordinary shares outstanding during the year/period.

Diluted earnings per ordinary share is calculated by adjusting the earnings and number of ordinary shares for the effects of dilutive potential ordinary shares.

2.13 Taxation

Taxation comprises current and deferred tax.

Current tax is based on taxable profit or loss for the year/period. Taxable profit or loss differs from profit or loss as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The asset or liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where AMK is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year/period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and AMK intends to settle its current tax assets and liabilities on a net basis.

2.14 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial information requires management to make estimates and judgements and form assumptions that affects the reported amounts of the assets, liabilities, revenue and costs during the years/period presented therein, and the disclosure of contingent liabilities at the date of the financial information. Estimates and judgements are continually evaluated and based on management's historical experience and other factors, and at this stage management's evaluation has determined that there are no such estimates and judgements to apply given historical activity and assessing future expectations and events that are believed to be reasonable.

3 SEGMENT REPORTING

The following information is given about AMK's reportable segments:

The Chief Operating Decision Maker is the Board of Directors. The Board reviews AMK's internal reporting in order to assess performance of AMK. Management has determined the operating segment based on the reports reviewed by the Board.

The Board considers that during the year ended, AMK operated in the single business segment of natural resources investment and exploration.

4. ADMINISTRATIVE EXPENSES

	<i>Year to</i> <i>28 Feb 2022</i>	<i>Year to</i> <i>28 Feb 2021</i>	<i>Period to</i> <i>29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Director and employee costs	–	–	–
Professional and consulting fees	(1,350)	–	–
Travel expenses	(400)	–	–
Other expenses	(739)	(817)	–
	<u>(2,489)</u>	<u>(817)</u>	<u>–</u>

5. STAFF COSTS

Employee costs (including director fees) for the Company during the year was £nil (2021: \$nil / 2020: \$nil)

6. TAXATION

No liability to incomes taxes arise in the year.

The current tax for the year differs from the loss before tax at a standard rate of corporation tax in the UK.

The differences are explained below:

	<i>Year to</i> <i>28 Feb 2022</i> \$USD	<i>Year to</i> <i>28 Feb 2021</i> \$USD	<i>Period to</i> <i>29 Feb 2020</i> \$USD
The charge for year is made up as follows:			
Corporation tax on the results for the year	—	—	—
Income tax charge for the year	—	—	—
A reconciliation of the tax charge appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:			
Loss per the financial statements	(2,489)	(817)	—
Tax credit at the standard rate of corporation tax in the DRC of 30 per cent. (28 Feb 2021: 30 per cent. / 2020: 30 per cent.)	(747)	(245)	—
Impact of costs disallowed for tax purposes	—	—	—
Unrelieved tax losses arising in the year	747	245	—
Income tax charge for the year	—	—	—

Deferred tax assets carried forward have not been recognised in the accounts because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered. The tax losses are estimated to amount to \$3,306 (2020: \$817 / 2019: \$nil).

7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year/period.

	<i>Year to</i> <i>28 Feb 2022</i> \$USD	<i>Year to</i> <i>28 Feb 2021</i> \$USD	<i>Period to</i> <i>29 Feb 2020</i> \$USD
Loss for the year from continuing operations – \$	(2,489)	(817)	—
Weighted number of ordinary shares in issue	100	100	100
Basic and diluted loss per share from continuing operations – \$	(24.89)	(8.17)	—

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented.

8. EXPLORATION ASSETS

	<i>Year to</i> <i>28 Feb 2022</i> \$USD	<i>Year to</i> <i>28 Feb 2021</i> \$USD	<i>Year to</i> <i>29 Feb 2020</i> \$USD
Opening balance	—	—	—
Additions	5,072	—	—
	<u>5,072</u>	<u>—</u>	<u>—</u>

Additions during the year relate to surface rental fees paid during the year with respect to licences held by AMK.

9. OTHER RECEIVABLES

	<i>28 Feb 2022</i>	<i>28 Feb 2021</i>	<i>29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Other receivables	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>

The balance in other receivables comprises unpaid share capital (2021: \$3,000 / 2020: \$3,000).

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and short-term deposits held with banks. The carrying value of these approximates to their fair value. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.

	<i>28 Feb 2022</i>	<i>28 Feb 2021</i>	<i>29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Cash and cash equivalents	<u>641</u>	<u>3,030</u>	<u>3,030</u>
	<u>641</u>	<u>3,030</u>	<u>3,030</u>

11. SHARE CAPITAL

	<i>28 Feb 2022</i>	<i>28 Feb 2021</i>	<i>29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Issued and fully paid ordinary shares with a nominal value of \$60 (28 Feb 2021: \$60 / 2020: \$60)			
Number of shares	100	100	100
Nominal value (\$)	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>

Change in issued Share Capital and Share Premium:

<i>Ordinary shares</i>	<i>Number of shares</i>	<i>Share capital \$USD</i>	<i>Total \$USD</i>
Balance at 29 February 2020	<u>100</u>	<u>6,000</u>	<u>6,000</u>
Balance at 28 February 2021	<u>100</u>	<u>6,000</u>	<u>6,000</u>
Balance at 28 February 2022	<u>100</u>	<u>6,000</u>	<u>6,000</u>

AMK's statements of changes in equity are set out on page 176 of the financial information.

12. OTHER PAYABLES

	<i>28 Feb 2022</i>	<i>28 Feb 2021</i>	<i>29 Feb 2020</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Other payables	<u>5,999</u>	<u>847</u>	<u>30</u>
	<u>5,999</u>	<u>847</u>	<u>30</u>

Other payables comprise amounts owing to third parties with respect to expense incurred on behalf of the Company by third parties.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Capital Risk Management

AMK manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of AMK is to minimise costs and liquidity risk.

The capital structure of AMK consists of equity attributable to equity holders of AMK, comprising issued share capital and retained earnings as disclosed in the Statement of Changes of Equity.

AMK is exposed to a number of risks through its normal operations, the most significant of which are interest, credit, foreign exchange, commodity and liquidity risks. The management of these risks is vested to the Board of Directors.

The sensitivity has been prepared assuming the liability outstanding was outstanding for the whole year/period. In all cases presented, a negative number in profit and loss represents an increase in finance expense / decrease in interest income.

Credit Risk

Credit risk is the risk of financial loss to AMK if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from AMK's receivables from customers. Indicators that there is no reasonable expectation of recovery include, amongst others, failure to make contractual payments for a period of greater than 120 days past due.

The carrying amount of financial assets represents the maximum credit exposure.

The principal financial assets of AMK are bank balances. AMK deposits surplus liquid funds with counterparty banks that have high credit ratings and the Directors consider the credit risk to be minimal.

AMK's maximum exposure to credit by class of individual financial instrument is shown in the table below:

	<i>28 Feb 2022</i>	<i>28 Feb 2022</i>	<i>28 Feb 2021</i>	<i>28 Feb 2021</i>
	<i>Carrying</i>	<i>Maximum</i>	<i>Carrying</i>	<i>Maximum</i>
	<i>Value</i>	<i>Exposure</i>	<i>Value</i>	<i>Exposure</i>
	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>	<i>\$USD</i>
Cash and cash equivalents	641	641	3,030	3,030
	<u>641</u>	<u>641</u>	<u>3,030</u>	<u>3,030</u>
			<i>28 Feb 2020</i>	<i>28 Feb 2020</i>
			<i>Carrying</i>	<i>Maximum</i>
			<i>Value</i>	<i>Exposure</i>
			<i>\$USD</i>	<i>\$USD</i>
Cash and cash equivalents			3,030	3,030
			<u>3,030</u>	<u>3,030</u>

Currency Risk

AMK operates in a global market with income and costs possibly arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions, translation of assets and liabilities and net investment in foreign subsidiaries. Exposure to commercial transactions arise from sales or purchases in currencies other than AMK's functional currency. Currency exposures are reviewed regularly.

AMK has a limited level of exposure to foreign exchange risk through their foreign currency denominated cash balances and a portion of costs being incurred in Congolese Francs. Accordingly, movements in the US\$ exchange rate against these currencies could have a detrimental effect on the Company's results and financial condition. Such changes are not considered likely to have a material effect on the Company's financial position at 28 February 2022.

Liquidity Risk

Liquidity risk is the risk that AMK will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. AMK's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to AMK's reputation.

AMK seeks to manage liquidity risk by regularly reviewing cash flow budgets and forecasts to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company deems there is sufficient liquidity for the foreseeable future.

AMK had cash and cash equivalents at year/period end as below:

	28 Feb 2022 \$USD	28 Feb 2021 \$USD	29 Feb 2020 \$USD
Cash and cash equivalents	641	3,030	3,030
	<u>641</u>	<u>3,030</u>	<u>3,030</u>

The table below sets out the maturity profile of the financial liabilities at year/period end:

	28 Feb 2022 \$USD	28 Feb 2021 \$USD	29 Feb 2020 \$USD
Due in less than one month	5,999	847	30
Due between one and three months	–	–	–
Due between three months and one year	–	–	–
	<u>5,999</u>	<u>847</u>	<u>30</u>

Interest Rate Risk

AMK is exposed to interest rate risk whereby the risk can be a reduction of interest received on cash surpluses held and an increase in interest on borrowings AMK may have. The maximum exposure to interest rate risk at the reporting date by class of financial asset was:

	28 Feb 2022 \$USD	28 Feb 2021 \$USD	29 Feb 2020 \$USD
Bank balances	641	3,030	3,030
	<u>641</u>	<u>3,030</u>	<u>3,030</u>

Given the extremely low interest rate environment on bank balances, any probable movement in interest rates would have an immaterial effect.

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	Financial assets at amortised cost \$USD	Financial liabilities at amortised cost \$USD	Total \$USD
28 February 2022 Financial assets / liabilities			
Cash and cash equivalents	641	–	641
Other payables	–	(5,999)	(5,999)
	<u>641</u>	<u>(5,999)</u>	<u>(5,358)</u>

<i>28 Feb 2021</i>	<i>Financial assets at amortised cost \$USD</i>	<i>Financial liabilities at amortised cost \$USD</i>	<i>Total \$USD</i>
<i>Financial assets / liabilities</i>			
Cash and cash equivalents	3,030	–	3,030
Other payables	–	–	–
	<u>3,030</u>	<u>–</u>	<u>3,030</u>
<i>29 Feb 2020</i>	<i>Financial assets at amortised cost \$USD</i>	<i>Financial liabilities at amortised cost \$USD</i>	<i>Total \$USD</i>
<i>Financial assets / liabilities</i>			
Cash and cash equivalents	3,030	–	3,030
Other payables	–	–	–
	<u>3,030</u>	<u>–</u>	<u>3,030</u>

15. CAPITAL COMMITMENTS

There were no capital commitments at 28 February 2022, 28 February 2021 or 29 February 2020.

16. CONTINGENT LIABILITIES

There were no contingent liabilities at 28 February 2022, 28 February 2021 or 29 February 2020.

17. RELATED PARTY TRANSACTIONS

During the year there were no further related party transactions not already disclosed in the Financial Information.

18. EVENTS SUBSEQUENT TO YEAR END

Subsequent to year end AMK entered into an agreement Minière Shaba to acquire an interest in 70 per cent. of the shares of AMK, for a consideration of US\$ 300,000 along with AMK being recapitalized to bring its share capital to US\$ 20,000, before being transformed into a company limited by shares (société anonyme or SA).

19. CONTROL

In the opinion of the Directors as at the year end and at the date of the Financial Information there is no individual ultimate controlling party of AMK.

PART G

CAPITALISATION AND INDEBTEDNESS OF THE EXISTING GROUP

The following table shows the Existing Group's capitalisation as at 5 June 2022 and has been extracted without material adjustment from the unaudited management accounts of the Existing Group as at that date.

	5 June 2022 (£)
Total Current Debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Total Non-Current Debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Total Debt	<u>–</u>
	(£)
Shareholder Equity	
Share Capital	208,298
Share Premium	1,735,315
Other Reserves	45,665
Total	<u>1,989,278</u>

The following table shows the Existing Group's indebtedness as at 5 June 2022 and has been extracted without material adjustment from the unaudited management accounts of the Existing Group as at that date.

	5 June 2022 (£)
A Cash	860,646
B Cash equivalent	–
C Trading securities	–
D. Liquidity (A) + (B) + (C)	<u>860,646</u>
E. Current financial receivable	–
F. Current bank debt	–
G. Current portion of non-current debt	–
H. Other current financial debt	–
I. Current Financial Debt (F) + (G) + (H)	–
J. Net Current Financial Indebtedness (I) – I – (D)	(860,646)
K. Non-current Bank loans	–
L. Bonds issued	–
M. Other non-current loans	–
N. Non-current Financial Indebtedness (K) + (L) + (M)	–
O. Net Financial Indebtedness (J) + (N)	(860,646)

As at 5 June 2022, the Existing Group had no indirect or contingent indebtedness.

In the period from 31 December 2021 (being the date of the last published accounts) to 5 June 2022, the Existing Group's cash & cash equivalents balance decreased by £209,124 as result of expenditure incurred by the Existing Group.

Statement of material change

Since 5 June 2022 there have been no material changes in the capitalisation and indebtedness of the Existing Group: conditional, *inter alia*, on Re-Admission the Company has raised £1,800,000 (before transaction costs of approximately £786,200.33 (inclusive of VAT)) by the issue of New Shares, and £200,000 via the exercise of warrants.

Accounting policies and financial reporting

The Existing Group's financial year end is 30 June. The Existing Group will produce and publish half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules. The Existing Group will present its financial statements in accordance with the UK adopted International Accounting Standards ("IFRS").

PART H

CAPITALISATION AND INDEBTEDNESS OF MADINI OCCIDENTAL

The following table shows Madini Occidental's capitalisation as at 5 June 2022 and has been extracted without material adjustment from the unaudited management accounts of Madini Occidental as at that date.

	5 June 2022 (£)
Total Current Debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Total Non-Current Debt	
Guaranteed	
Secured	
Unguaranteed/Unsecured	1,030,200
Total Debt	<u>1,030,200</u>
	(£)
Shareholder Equity	
Share Capital	1,000
Other Reserves	199,500
Total	<u><u>200,500</u></u>

Total shareholder equity does not include the accumulated losses of Madini Occidental, as these are not considered to be part of the invested capital.

There has been no material change in the capitalisation of Madini Occidental since 5 June 2022.

The following table sets out the unaudited indebtedness of Madini Occidental as at 5 June 2022 and has been extracted without material adjustment from the unaudited management information of Madini Occidental.

	5 June 2022 (£)
A Cash	606
B Cash equivalent	–
C Trading securities	–
D. Liquidity (A) + (B) + (C)	<u>606</u>
E. Current financial receivable	–
F. Current bank debt	–
G. Current portion of non-current debt	–
H. Other current financial debt	–
I. Current Financial Debt (F) + (G) + (H)	–
J. Net Current Financial Indebtedness (I) – E – (D)	606
K. Non-current Bank loans	–
L. Bonds issued	–
M. Other non-current loans	1,030,020
N. Non-current Financial Indebtedness (K) + (L) + (M)	<u>1,030,020</u>
O. Net Financial Indebtedness (J) + (N)	<u>1,029,414</u>

As at 5 June 2022, Madini Occidental had no indirect or contingent indebtedness.

There has been no material change in the indebtedness of Madini Occidental since 5 June 2022.

PART I

CAPITALISATION AND INDEBTEDNESS OF AMANI

Capitalisation

The following table shows the Amani's capitalisation as at 5 June 2022 and has been extracted without material adjustment from the unaudited management accounts of Amani as at that date.

	<i>5 June 2022</i> (£)
Total Current Debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	10,970
Total Non-Current Debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
	–
Total Debt	10,970
 Shareholder Equity	
Share Capital	6,000
Share Premium	–
Other Reserves	–
	–
Total	6,000

As at the date of the publication of this Document, there has been no material change in the capitalisation of the Amani since 5 June 2022.

Indebtedness

The following table sets out the indebtedness of Amani as at 5 June 2022 and has been extracted without material adjustment from the unaudited management accounts Amani as at that date.

	<i>5 June 2022</i> (£)
A Cash	3,342
B Cash equivalent	–
C Trading securities	–
D Liquidity (A) + (B) + (C)	3,342
E Current financial receivable	–
F Current bank debt	–
G Current portion of non-current debt	–
H Other current financial debt	10,970
I Current Financial Debt (F) + (G) + (H)	10,970
J Net Current Financial Indebtedness (I) – E – (D)	7,628
K Non-current Bank loans	–
L Bonds issued	–
M Other non-current loans	–
N Non-current Financial Indebtedness (K) + (L) + (M)	–
O Net Financial Indebtedness (J) + (N)	7,628

As at 5 June 2022, Amani had no indirect or contingent indebtedness.

As at the date of the publication of this Document, there has been no material change in the indebtedness of Amani since 5 June 2022.

PART IX

PART A: ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

PKF Littlejohn LLP

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

and

Strand Hanson Ltd
26 Mount Row
London, W1K 3SQ

Dear Directors, Proposed Directors and Strand Hanson Ltd,



Introduction

We report on the unaudited pro forma statement of net assets as at 31 December 2021 ('the Pro Forma Financial Information') set out in Part IX(B) of the Company's Prospectus dated 6 September 2022, which has been prepared on the basis described in Part IX (B) of this document, for illustrative purposes only, to provide information about how the Placing, acquisition and Re-Admission might have affected the net assets presented on the basis of the accounting policies adopted by the Company in preparing the interim financial information for the period ended 31 December 2021. This report is required by Annex 20, Section 3 of the PR Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with Annex 20 of the PR Regulation.

It is our responsibility to form an opinion, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you in accordance with Annex 20, section 3 of the PR Regulation.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, Item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we have performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

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

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

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

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf
London E14 4HD

6 September 2022

PART B

UNAUDITED PROFORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

The following unaudited pro forma statement of net assets and the related notes set out in this Part IX Part B (the “Unaudited Pro Forma Information”) has been prepared by the Directors. It is based on the unaudited interim statement of financial position of the Existing Group as at 31 December 2021, the Madini Group as at 28 February 2022 and Amani as at 28 February 2022 (as set out in Part VIII Part A, C and F of this Document) and compiled on the basis set out in the notes below. The Unaudited Pro Forma Information has been presented on the basis of the accounting policies adopted by the Enlarged Group to be presented in its next financial statements.

The unaudited pro forma statement of net assets has been prepared to illustrate the effect on the net assets of the Existing Group of: the indirect acquisition on Re-Admission of its 57 per cent. interest in Madini Occidental Limited and its subsidiaries (the “Madini Group”) and Amani the receipt of the net proceeds of the Placing, as if these had taken place on 31 December 2021.

The Unaudited Pro Forma Information has been prepared for illustrative purposes only and because of its nature, addresses a hypothetical situation. It does not purport to represent what the Enlarged Group’s financial position or results of operations actually would have been if the Acquisition and other adjusted items described above had been completed on the dates indicated, nor does it purport to represent the results of operations for any future period or financial position at any future date. The Unaudited Pro Forma Information may differ from the actual financial position of the Enlarged Group. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part I.

	<i>Unaudited Interim Net Assets for the Existing Group At 31 Dec 2021 Note 1 £</i>	<i>Audited Net Assets for the Madini Group At 28 Feb 2022 Note 2 £</i>	<i>Audited Net Assets for the Amani At 28 Feb 2022 Note 3 £</i>	<i>Acquisition Adjustment Note 4 £</i>	<i>Proposed Capital Raise Note 5 £</i>	<i>Unaudited Pro Forma Adjusted Net Assets of the Enlarged Group Note 7 £</i>
ASSETS						
Non current assets						
Exploration assets	–	–	4,042	–	–	4,042
	–	–	4,042	–	–	4,042
Current assets						
Trade and other receivables	139,702	9,346	2,400	–	–	151,448
Cash and cash equivalents	1,069,770	3,417	513	(240,000)	1,215,000	2,048,700
	1,209,472	12,763	2,913	(240,000)	1,215,000	2,200,148
Total assets	1,209,472	12,763	6,955	(240,000)	1,215,000	2,204,190
LIABILITIES						
Non-current liabilities						
Borrowings	–	(809,518)	–	–	–	(809,518)
Provisions	–	(85,162)	–	(200,000)	–	(285,162)
	–	(894,680)	–	(200,000)	–	(1,094,680)

	<i>Unaudited Interim Net Assets for the Existing Group At 31 Dec 2021 Note 1 £</i>	<i>Audited Net Assets for the Madini Group At 28 Feb 2022 Note 2 £</i>	<i>Audited Net Assets for the Amani At 28 Feb 2022 Note 3 £</i>	<i>Acquisition Adjustment Note 4 £</i>	<i>Proposed Capital Raise Note 5 £</i>	<i>Unaudited Pro Forma Adjusted Net Assets of the Enlarged Group Note 7 £</i>
Current liabilities						
Trade and other payables	(23,686)	(692,071)	(4,799)	–	–	(720,556)
	<u>(23,686)</u>	<u>(692,071)</u>	<u>(4,799)</u>	<u>–</u>	<u>–</u>	<u>(720,556)</u>
Total liabilities	<u>(23,686)</u>	<u>(1,586,751)</u>	<u>(4,799)</u>	<u>(200,000)</u>	<u>–</u>	<u>(1,815,236)</u>
NET ASSETS	<u>1,185,786</u>	<u>(1,573,988)</u>	<u>2,156</u>	<u>(440,000)</u>	<u>1,215,000</u>	<u>388,954</u>

Notes

The pro forma statement of net assets has been prepared for illustrative purposes and on the following basis with a rate used of \$1.25:£1.00:

- The net assets of the Existing Group as at 31 December 2021 have been extracted without adjustment from the Interim Financial Information set out in Part VIII Part A of this document.
- The net assets of the Madini Group as at 28 February 2022 have been extracted with adjustment from the Financial Information set out in Part VIII Part C of this document by being converted into £GBP at \$1.25:£1.00.
- The net assets of Amani as at 28 February 2022 have been extracted with adjustment from the Financial Information set out in Part VIII Part F of this document by being converted into £GBP at \$1.25:£1.00.
- This includes the US\$300,000 (£240,000) to be paid by MO RDC on satisfaction of the Implementation Conditions including *inter alia* the transfer of the AMK Shares to MO RDC, the AMK Shareholders' Agreement being entered into, the conversion of the AMK to a société anonyme and the signature of certain intra agreements including SAM Agreement, AMK Facility Agreement and the Service Agreement, plus the \$250,000 (£200,000) payable, by way of an addendum dated 22 March 2022, on the first anniversary of the AMK Investment Agreement as set out in Part XII of this Document.

No pro forma adjustment has been made to reflect the initial acquisition accounting for the acquisition of the MO Group and Amani, being the elimination in investment in subsidiaries and recognition of goodwill. The Company will need to determine the fair value of the net assets acquired pursuant to the proposed acquisition within 12 months of the acquisition date in accordance with IFRS 3. This process, known as a Purchase Price Allocation exercise may result in reduction of goodwill, which may be material.

- An adjustment has been made to reflect the proceeds of a placing of 9,000,000 Ordinary Shares of the Company at an issue price of £1,800,000 per Ordinary Share net of an adjustment to reflect the payment of Re-Admission costs estimated at approximately £785,000 (£508,000 payable at Re-Admission), inclusive of any non-recoverable sales taxes and the proceeds of the exercise of warrants over 2,000,000 for £200,000. This is broken down as follows:

Gross proceeds from Placing	£1,800,000
Less transaction fees paid up to 31 December 2021	£(95,000)
Less transaction fees paid between 1 January 2022 and Re-Admission	£(182,000)
Less transaction fees payable at Re-Admission	£(508,000)
Net proceeds from Placing	£1,015,000
Proceeds from exercise of warrants	£200,000
Net proceeds from Placing and exercise of warrants	£1,215,000

6. No adjustments have been made to reflect any trading or other transactions, other than described above of:
 - The Company since 31 December 2021;
 - The Madini Group since 28 February 2022; and
 - Amani since 28 February 2022.
7. This column comprises the sum of the preceding columns and represents the pro forma net assets of the Enlarged Group as at 31 December 2021 assuming Re-Admission, the Placing, the Acquisition and other items outlined above had taken place on that date.

PART X

THE PLACING AND SETTLEMENT

1 Placing

The Net Proceeds pursuant to the Placing amount to approximately £1,015,195.44. The Placing is conditional on Re-Admission occurring on or around 12 September 2022 or such later date as may be agreed by the Strand and Peterhouse and the Company, being not later than 23 September 2022. If Admission does not occur by such date, the Placing, and therefore the Acquisition, will not proceed and any monies paid to the Broker will be refunded to the applicants.

In accordance with Listing Rule 14.3, at Re-Admission at least 10 per cent. of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules). Completion of the Placing will be announced via a Regulatory Information Service provider on Re-Admission, which is expected to take place at 8.00 a.m. on 12 September 2022.

2 Re-Admission and dealings in Ordinary Shares

Re-Admission is expected to take place and dealings in the Existing Shares and the New Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 12 September 2022. The Company is not making any arrangements for dealing prior to Re-Admission. No application has been made, or is currently intended to be made, for the Ordinary Shares to be admitted to listing or dealt on any other stock exchange. Where applicable, definitive share certificates in respect of the New Shares to be issued pursuant to the Placing and in respect of the Consideration Shares are expected to be dispatched, by post at the risk of the recipients, to the relevant holders, not later than seven days following Re-Admission.

The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any New Shares which are held in certificated form, transfers of those New Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

3 Placing

The Company has, conditional on Re-Admission raised £1,800,000 (before Transaction Costs of approximately £784,804.57) by the issue of 9,000,000 Placing Shares which have been conditionally placed at the Placing Price by Peterhouse, on behalf of the Company with institutional and other investors (including high net worth investors) through the Placing. Peterhouse, as the Company's agents, have procured irrevocable commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments, other than Re-Admission. Placees will also receive one Re-Admission Placee Warrant (at 40p and to be exercised by the first anniversary of Re-Admission) for each Placing Share subscribed for. The Re-Admission Placee Warrants are not transferable, save with the Board's consent. To the fullest extent permitted by law, each Placee is not entitled to exercise any remedy of rescission at any time.

4 Payment

Each Placee has agreed to return signed Placing Letters to Broker, who will be the CREST counterparty to the Placees in respect of the entire Placing which will be settled, delivery versus payment basis, on Admission. If Admission does not occur, all Placing monies will be returned to each investor, without interest, by the Company. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part XI of this Document.

5 Dealing arrangements

The Company has made an application to the FCA for all the Ordinary Shares to be re-admitted to the Official List and application has also been made to the London Stock Exchange for the Ordinary Shares to be re-admitted to trading on the London Stock Exchange's Main Market.

The expected date for settlement of such dealings will be 12 September 2022. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a “when issued basis”. If Re-Admission does not occur before 12 September 2022, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Re-Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8 a.m. on 12 September 2022. This date and time may change.

6 CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person’s CREST account to another’s without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Shares in uncertificated form under the CREST system and the Shares have been enabled in CREST.

It is intended that settlement of Shares allocated to Investors will take place by means of crediting Shares to relevant CREST stock accounts on Re-Admission. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned. When admitted to trading, the Shares will be registered with ISIN number GB00BJVR6M63 and SEDOL number BJVR6M6.

7 Transferability

The Company’s Existing Shares are, and the New Shares will be, freely transferable and tradable with no restrictions on transfer. On Re-Admission all Ordinary Shares will be fully paid and free from all liens and from any restriction on the right of transfer.

PART XI

TAXATION

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK laws occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional adviser.

1. General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the UK, which are subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Shares in the Placing as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in the UK or in any of the countries in which the Company has assets (or in any other country in which a subsidiary of the Company is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors.

Prospective Investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or income distribution or otherwise.

2. United Kingdom taxation

The following information is based on current UK tax law, and HM Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

3. Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who are UK corporates who intend to acquire, or may acquire more than 10 percent, of any of the classes of shares in the Company and therefore qualify for exemption from corporation tax under the substantial shareholding exception; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

4. Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source, Shareholders who are resident in the UK for tax purposes may, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

UK tax resident individuals currently have a £2,000 per annum tax-free dividend allowance. Dividend receipts in excess of £2,000 are currently taxed (in the tax year ending 5 April 2022) at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers. It is proposed that from 6 April 2022, the income tax rate applicable to dividends will increase by 1.25 per cent. meaning dividend income in excess of £2,000 shall be taxed at 8.75 per cent., 33.75 per cent. and 39.35 per cent. respectively.

Shareholders who are subject to UK corporation tax generally should be exempt from UK corporation tax in respect of any dividend received, subject to certain anti-avoidance provisions but will not be entitled to claim relief in respect of any underlying tax paid by the Company.

5. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent., and for upper rate and additional rate taxpayers is 20 per cent.

Shareholders within the charge to UK corporation tax will be subject to corporation tax on any gains arising.

The corporation tax rate applicable to a company's taxable profits is currently 19 per cent., increasing to 25 per cent. from 1 April 2023.

6. Further information for Shareholders subject to UK tax

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

7. Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax ("SDRT") will be payable on the allotment and issue of Ordinary Shares pursuant to the placing.

Most investors will purchase Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5 per cent. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5 per cent. if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

PART XII

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Directors, whose names appear on page 34, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.
- 1.2 Luhlaza accepts responsibility for the Competent Person's Report which is contained in Part VI of this Document and those sections of this Document which include references to the information in the Competent Person's Report, statements and information in the Document attributed to Luhlaza or extracted from the Competent Person's Report. To the best of the knowledge of Luhlaza, the information contained in those parts of the Document for which it is responsible are in accordance with the facts and that those parts of the Document make no omission likely to affect their import.

2. The Company

- 2.1 The Company was incorporated in England and Wales as a public limited company on 30 May 2018 under the Act with company number 11388575.
- 2.2 Mr. Russell Fryer and Mr. Christopher Ecclestone were appointed to the Board as the Directors of the Company on incorporation of the Company. Mr. Anthony Eastman was appointed to the Board on 29 January 2019. Mr. Marcus Edwards-Jones was appointed to the Board at Initial Admission.
- 2.3 The legal and commercial name of the issuer at the date of this Document is Critical Metals PLC.
- 2.4 The Company is not regulated by the FCA or any financial services or other regulator. The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.5 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created is the Act.
- 2.6 The Company was incorporated with accounting reference date of 30 June.
- 2.7 The Company's registered office is located at c/o Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW and its business address is located at Ecclestone Yards, 25 Ecclestone Place London SW1W 9NF. The Company's telephone number is 020 3095 6449.
- 2.8 The Company's website is www.criticalmetals.co.uk.
- 2.9 The Company's principal place of business/operations is Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF.
- 2.10 A trading certificate for the Company was issued by Companies House on 6 June 2018.
- 2.11 On 27 January 2022, the Company adopted the Articles. The Company operates in conformity with its Articles and the laws of England and Wales.
- 2.12 The Company is duly authorised and has complied with all relevant statutory consents in relation to its eligibility for the proposed Re-Admission.

3. Enlarged Group

3.1 As at the date of this Document, the Company has one subsidiary, Critical Metals Mauritius Ltd, a private company limited by shares incorporated in the Republic of Mauritius on 14 September 2021 with company number C182450.

3.2 On Re-Admission, the Company will have interest in the following companies:

<i>Name</i>	<i>Country of Incorporation and Company Number</i>	<i>Date of Incorporation</i>	<i>Issued Share Capital on the date of this Document</i>	<i>Issued Share Capital on Re-Admission</i>	<i>% Owned by the Company on Admission</i>	<i>Activity</i>
Critical Metals Mauritius Ltd	Republic of Mauritius and with company number C182450	14 September 2021	10,000 ordinary shares of no-par value	10,000 ordinary shares of no-par value	100%	Holding Company
Madini Occidental Limited	Mauritius No: 163732	27 March 2019	100 ordinary shares of US\$ 1 each	233 ordinary shares of US\$ 1 each	Approximately 57%	Special purpose vehicle, parent company
MO RDC SARLU	DRC No: CD.KNG/RCCM/19-B-00404	25 March 2019	500 shares of CDF 16,400 each	500 shares of CDF 16,400 each	Approximately 57% (indirectly through interest in MO)	Company holding 70% interest in AMK
Madini Holding RDC SARLU	DRC No: CD/KNG/RCCM/19-B-00350	19 March 2019	500 shares of US\$ 10 each	500 shares of US\$ 10 each	Approximately 57% (indirectly through interest in MO)	Dormant company
Miniere Molulu SARL	DRC No: CD/KNG/RCCM/19-B-00555	5 April 2019	1000 shares of CDF 16,400 each	1000 shares of CDF 16,400 each	Approximately 57% (indirectly through interest in MO)	Dormant company
Amani Minerals Katanga SA	DRC No: CD/KNG/RCCM/19-B-10501	7 August 2019	100 shares of CDF 100,000 each	100 shares of CDF 100,000 each	39.9% (indirectly through interest in MO)	Asset holding company (SMEP)

3.3 On Admission, the Company will hold a 57 per cent. interest in Madini Occidental via its wholly owned subsidiary, Critical Metals Mauritius Ltd. The remaining 43 per cent. of Madini Occidental will be owned by the Company's joint venture partners, Russell Fryer and Madini Minerals.

3.4 Following the Acquisition and upon Admission, Madini Occidental's wholly owned subsidiary, MO RDC SARLU will own 70 per cent. in Amani Minerals Katanga SARL, a company which owns the SMEP for the Project.

4. Share Capital

4.1 The Ordinary Shares are currently listed on the Standard Segment of the Official List and admitted to trading on the London Stock Exchange's Main Market.

4.2 The Company was incorporated with a share capital of £50,000 divided into 10,000,000 Ordinary Shares with a par value of £0.005 each. The sole subscriber at the time subscribed for 10,000,000 Ordinary Shares at £0.005 each.

- 4.3 The following is a summary of the changes in the issued Shares of the Company since its incorporation:
- (a) on 29 January 2019, the Company issued and allotted 2,000,000 Ordinary Shares at £0.005 for cash as part of a pre-Admission fundraise;
 - (b) on 16 April 2019, the Company issued and allotted 1,714,286 Ordinary Shares at £0.035 to the Seed Investors for cash as part of the Seed Fundraise;
 - (c) on 14 May 2020, the Company issued and allotted 571,428 Ordinary Shares at £0.035 per Ordinary Share to Russell Fryer for cash as part of the funding of pre-Admission costs of the Company in accordance with the terms set out in paragraph 18.23 of this Part;
 - (d) on 29 September 2020, the Company issued and allotted 16,000,000 Ordinary Shares at £0.05 per Ordinary Share as part of fundraising undertaking as part of the Initial Admission;
 - (e) on 29 September 2020, the Company issued and allotted 15,000 Ordinary Shares in consideration for an individual investor's introduction of an investor to the Company;
 - (f) on 11 March 2021, the Company issued and allotted 4,000,000 Ordinary Shares at £0.1 per Ordinary Share pursuant to an exercise of warrants by certain warrant holders;
 - (g) on 24 March 2021, the Company issued and allotted 4,900,000 Ordinary Shares at £0.1 per Ordinary Share pursuant to an exercise of warrants by certain warrant holders;
 - (h) on 24 March 2021, the Company issued and allotted 909,021 Ordinary Shares at £0.05 per Ordinary Share pursuant to an exercise of warrant by certain warrant holders;
 - (i) on 10 May 2021, the Company issued and allotted 200,000 Ordinary Shares at £0.1 per Ordinary Share pursuant to an exercise of warrants by certain warrant holders;
 - (j) on 18 May 2021, the Company issued and allotted 1,350,000 Ordinary Shares at £0.1 per Ordinary Share pursuant to an exercise of warrants by certain warrant holders; and
 - (k) on 23 August 2022, the Company issued and allotted 2,000,000 Ordinary Shares at £0.1 per Ordinary Share pursuant to an exercise of warrants by a certain warrant holder.
- 4.4 Since incorporation the Company has issued the following Warrants in relation to the share capital of the Company:
- (a) on 17 September 2020, the Company granted 4,459,735 IPO 5p Warrants to certain investors and advisers pursuant to the terms of the IPO 5p Warrant Instrument;
 - (b) on 17 September 2020, the Company granted 16,140,000 IPO 10p Warrants to IPO Placees pursuant to the terms of the IPO 10p Warrant Instrument;
 - (c) on 6 September 2022, the Company granted 2,750,000 Re-Admission Directors Warrants, conditional on Admission, to the Directors pursuant to the terms of the Re-Admission Directors Warrant Instrument;
 - (d) on 6 September 2022, the Company granted 226,750 LEJ Warrants and 96,450 Peterhouse Warrants, conditional on Admission, to LEJ and Peterhouse pursuant to the terms of the Readmission Fee Warrant Instrument; and
 - (e) on 6 September 2022, the Company granted 9,000,000 Re-Admission Placee Warrants, conditional on Admission, to the Placees pursuant to the terms of the Re-Admission Warrant Instrument.
- 4.5 The Company's share capital has not been subject to a division or consolidation since the date of incorporation of the Company.
- 4.6 The issued and fully paid-up share capital of the Company at the date of this Document is 43,659,735 Ordinary Shares.
- 4.7 The following table shows the issued and fully paid-up share capital of the Company as at the date of this Document and as it will be immediately following Admission:

	<i>Number of Ordinary Shares in issue and credited as fully paid</i>	<i>Credited as fully paid-up amount (£)</i>
As at the date of this Document:	43,659,735	218,298.68
As at Admission:	52,659,735	263,298.68

- 4.8 Save as disclosed in this paragraph 4 of this “Part XII– Additional Information”:
- (a) no issued shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;
 - (b) no share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
 - (c) no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company;
 - (d) no persons have preferential subscription rights in respect of any share or loan capital of the Company or any subsidiary; and
 - (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.
- 4.9 The New Shares will on Admission rank *pari passu* in all respects with the Existing Shares including the rights to dividends or other distributions hereafter declared, paid or made on the Ordinary Shares.
- 4.10 Application will be made for the Shares to be admitted to a Standard Listing on the Official List and to be admitted to trading on the London Stock Exchange’s Main Market. The Shares are not listed or traded on, and no application has been or is being made for the admission of the Shares to listing or trading on, and other stock exchange or securities market.
- 4.11 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.
- 4.12 Subject to the provisions of the Articles below, the Ordinary Shares are freely transferable and there are no restrictions on transfers.

5. Options and Warrants

- 5.1 On 1 January 2022 the Company decided that subject to the completion of the Acquisition the Company would put in place an Equity Alignment Plan (“**EAP**”) to incentivise the current Board of Directors and future employees of the Company (“**Options**”). Ordinary Shares under such EAP will not exceed 15 per cent. of the Company’s issued Ordinary Shares from time to time without the prior approval of the Shareholders. The Options will also be issued subject always to the requirement of the Listing Rules that 10 per cent. of the Shares must be held in public hands.
- 5.2 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:

No.	<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

- 5.3 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.
- 5.4 Where there is a disposal of a business or a company by the Enlarged Group, the Company may at its absolute discretion apply 50 per cent. of the next proceeds of that acceleration to accelerate the vesting of awards already made.
- 5.5 The EAP shall also include a term that the respective holder of an Option shall not exercise rights under the 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 City Code) of which they are a member, being equal to or greater than 30 per cent. (the threshold under Rule 9 of the City Code above which such individual or Concert Party is required to make a mandatory offer for the outstanding shares of the Company).
- 5.6 The Company also put in place the IPO Option Plan prior to Admission but no options have been awarded under this plan.
- 5.7 The Company has in issue the following warrants over Ordinary Shares:

<i>Name</i>	<i>Number of Shares subject to Warrants</i>	<i>Date of Grant</i>	<i>Exercise Price (£)</i>	<i>Exercise Period</i>
IPO 5p Warrants	3,550,714	17.09.2020	0.05	24 months from the date of Initial Admission*
IPO 10p Warrants	3,690,000	17.09.2020	0.1	24 months from the date of Initial Admission*
Re-Admission Directors Warrants	2,750,000	12.09.2022	0.05	36 months from the date of Re-Admission
Re-Admission Placee Warrants	9,000,000	12.09.2022	0.40	12 months from the date of Re-Admission
LEJ Warrants	226,750	12.09.2022	Placing Price	36 months from the date of Re-Admission
Re-Admission Broker Warrants	96,450	12.09.2022	Placing Price	36 months from the date of Re-Admission

* After Re-Admission the Company plans to extend the exercise period for these warrant by 12 months.

- 5.8 Except for the Warrant granted to Marcus Edwards-Jones, these Warrants will not be subject to a lock-in period on their exercise.
- 5.9 The Warrants described in the table at paragraph 5.7 (above) were granted by the Company pursuant to certain warrant instruments and the terms of which are described in paragraphs 18.24 of this Part.

6. Dilution of Ordinary Share Capital

- 6.1 As a result of Admission, the holders of Existing Shares will experience a 17.09 per cent. dilution as a result of the issue of 9,000,000 New Shares (that is, their proportionate interest in the Company will decrease by 17.09 per cent.). The New Shares will together represent 17.09 per cent. of the Enlarged Ordinary Share Capital on Admission.

- 6.2 Following Admission, the holders of Existing Shares could experience further dilution of 26.83 per cent. (in aggregate) as a result of the full exercise of all Warrants in issue on Admission assuming that there are no changes to the Enlarged Ordinary Share Capital.

7. Authorities Relating to the Ordinary Shares

- 7.1 At an annual general meeting of the Company held on 27 January 2022, the following resolutions relating to the share capital of the Company were passed:

- (a) The Directors of the Company were generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “Act”) to exercise all powers of the Company to allot equity securities (as defined in section 560(1) of the Act) in the Company and/or to grant rights to subscribe for or to convert any security into such shares (“Allotment Rights”), but so that the maximum amount of equity securities that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £208,300, PROVIDED that this authority, unless duly renewed, varied or revoked by the Company, 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, save that the Company may before such expiry make offers of agreements which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and, the Directors may allot shares and grant Allotment Rights in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.
- (b) the Directors were empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by paragraph (a) above or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- (i) the allotment of equity securities in connection with an offer by way of a rights issue, open offer or other offer:
- a. to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
- b. to 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;
- (ii) the allotment (otherwise than pursuant to sub-paragraph 7.1(b)(i) above) of equity securities and the sale of treasury shares up to an aggregate nominal amount of £208,300 (representing approximately 50 per cent. of the Company’s issued share capital at the date of the annual general meeting), 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.

8. Summary of the Articles

8.1 Memorandum of Association

In accordance with section 31 of the Act and the Articles, the objects of the Company are unrestricted. The Memorandum and the Articles are available for inspection at the address specified in paragraph 27 of this Part XII.

8.2 **Articles of Association**

The Articles contain (amongst others) provisions to the following effect:

Share Rights

- (a) Subject to any provisions of the Act (including pre-emption rights), the Company can issue new shares with such rights or restrictions attached to them pursuant to the Articles. The rights attached to any shares as a class cannot be varied without the consent of the holders of that class of shares. These rights or restrictions can be decided either by an ordinary resolution passed by the Shareholders or by the Directors as long as the Company can issue shares which can be redeemed. This can include shares which can be redeemed if the holders want to do so, as well as shares which the Company can insist on redeeming. The Directors can decide on the terms and conditions and the manner of redemption of any redeemable share.

Variation of Class Rights

- (b) Subject to the Act, if the rights attached to any class of shares are divided into a different class of shares, all or any rights or privileges attached to that class of shares can be changed if (i) provided by such rights or (ii) this is approved either in writing by Shareholders holding at least three quarters in nominal value of the issued shares of that class by amount or by a special resolution passed at a separate meeting of the holders of the relevant class of shares but not otherwise.

Uncertificated Shares

- (c) In accordance with the CREST Regulations, the Company will not issue a certificate in respect of any share for as long as the title to that share is evidenced without share certificates and these shares may be transferred without an instrument of transfer. The Company shall enter on the register of members the number of shares held by each member in uncertificated form and certified form and shall maintain the register as required by the CREST Regulations.
- (d) Uncertificated shares can be converted into certificated shares and vice versa in accordance with the regulations and the relevant systems as the Board think fit from time to time.

Right to Share Certificates

- (e) Pursuant to the Articles, when a Shareholder is first registered as the holder of any class of certificated shares, he is entitled (unless he is a recognised person and therefore the Company is not required by law to deliver the certificate), free of charge, to one certificate for all of the shares of that class which he holds. If a Shareholder holds shares of more than one class, he is entitled to a separate share certificate for each class. If a Shareholder receives more shares of any class, he is entitled, without charge, to a certificate for the extra shares. If a Shareholder transfers some of the shares represented by a share certificate, he is entitled, free of charge, to a new certificate for the balance to the extent the balance is to be held. Where a share is held jointly, the Company does not have to issue more than one certificate for that share. When the Company delivers a share certificate to one joint Shareholder, this is treated as delivery to all of the joint Shareholders.

Transfer

- (f) A transfer of uncertificated shares must be made through a relevant system (as defined in the CREST Regulations). A transfer of certificated shares must be made in writing and either in the usual standard form or in any other form approved by the Directors. The person making a transfer will continue to be treated as a Shareholder until the name of the person to whom the share is being transferred is put on the register for that share.
- (g) The Board may in its absolute discretion refuse to register a transfer of shares held (subject to the rules and regulations of the London Stock Exchange and the rules published by the Financial Conduct Authority) unless:
 - (i) it is in respect of a fully paid share;
 - (ii) it is in respect of a share on which the Company does not have a lien;
 - (iii) it is in respect of only one class of share;

- (iv) it is in favour of a single transferee or renounee or not more than four joint holders as transferees or renounees;
 - (v) it is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
 - (vi) it is lodged at a place where the register of members of the Company is kept from time to time.
- (h) No fee shall be chargeable by the Company renunciation of a renounceable letter of allotment probate letters of administration certificate of marriage or death power of attorney or other document relating to or affecting the title to any shares or the right to transfer the same or otherwise for making any entry in the register of members.

8.3 **General Meetings**

Quorum

- (a) A quorum for a general meeting is two people who are entitled to vote. They can be Shareholders who are personally present by a duly authorised corporate representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business. If a quorum is not present within thirty minutes of the time fixed for a general meeting to start the meeting if convened by or upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to such day and to such time and place as the chairman (or in default the Board) shall appoint.
- (b) The chairman of a general meeting at which a quorum is present may, with the consent of the meeting adjourn any meeting from time to time and from place to place. No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Voting

- (c) Subject to the Act and to any rights or restrictions attached to any shares, on a show of hands every Shareholder (who is an individual) who is present in person or every Shareholder (who is a corporation) is present by a duly authorised representative and every proxy (regardless of the number of Shareholders for whom he is proxy) has one vote and on a poll each Shareholder present in person, by proxy or by representative has one vote for every share he holds.
- (d) A resolution put to the vote at any general meeting will be decided on a show of hands unless a poll is demanded when, or before, the chairman of the meeting declares the result of the show of hands. A poll can be demanded by: the chairman of the meeting; at least five persons at the meeting who are entitled to vote; one or more Shareholders at the meeting who are entitled to vote (or their proxies) and who have between them at least one-tenth of the total voting rights of all Shareholders who have the right to vote at the meeting; one or more Shareholders at the meeting who have shares which allow them to vote at the meeting (or their proxies) holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

8.4 **Directors**

Directors' meetings

- (a) Notice of meeting of Directors is treated as properly given if it is given personally, by word of mouth or in writing to the Director's last known address or any other address given by him to the Company for this purpose or by electronic communication.
- (b) If no other quorum is fixed by the Directors, two Directors are a quorum. Alternate Directors will count towards the quorum if their appointers are not present.
- (c) Matters to be decided at a Directors' meeting will be decided by a majority vote. If votes are equal, the chairman of the meeting has a second, casting vote.

Appointment

- (d) The Company must have a minimum of two Directors (unless otherwise determined by an ordinary resolution).

Retirement

- (e) At every annual general meeting any Director who has been appointed by the Directors since the last annual general meeting; and any Director who held office at the time of the two preceding annual general meetings and who did not retire at either of them shall retire. If the Company does not fill the vacancy at the meeting, then the Director will be deemed to be reappointed unless it is resolved to reduce the number of Directors pursuant to the Articles.
- (f) Any Director automatically stops being a Director if: he gives the Company notice of resignation; all of the other Directors pass a resolution requiring the Director to resign; he is suffering from mental or physical ill health rendering him incapable of acting as a Director for a period of more than three months; he has missed Directors' meetings for a continuous period of six months without permission from the Directors and the Directors pass a resolution removing the Director from office; a bankruptcy order is made against him or a composition is made with his creditors generally; or he is prohibited from being a Director under applicable law (including the Act).

Alternate Directors

- (g) Any Director (other than an alternate Director) can appoint any person that is either (i) approved by the Board or (ii) another Director to act in his place as an appointed alternate director in relation to the taking of decisions by the directors in the absence of that appointor (called an "alternate Director").
- (h) The appointment of an alternate Director ends:
 - (i) if the Director terminates the appointment of an alternate Director;
 - (ii) on the happening of any event which, if he were a Director, would cause him to vacate that office;
 - (iii) if the alternate Director resigns his office by written notice to the Company; or
 - (iv) if his appointer stops being a Director, unless that Director retires at a general meeting at which he is re-appointed.
- (i) An alternate Director is entitled to receive notices of meetings of the Directors. He is entitled to attend and vote as a Director at any meeting at which the Director appointing him is not personally present and generally at that meeting is entitled to perform all of the functions of his appointer as a Director. If he is himself a Director, or he attends any meeting as an alternate Director for more than one Director, he can vote cumulatively for himself and for each other Director he represents but he cannot be counted more than once for the purposes of the quorum.
- (j) An alternate Director is entitled to be repaid expenses and to be indemnified by the Company to the same extent as if he were a Director. The alternate Director shall not be entitled to be paid remuneration by the Company, however, such remuneration may be agreed and out of the remuneration payable to the appointing Director.

Executive Directors

- (k) The Directors can appoint one or more Directors to any executive position, on such terms and for such period as they think fit. The Directors will decide how much remuneration a Director appointed to an executive office will receive (whether as salary, percentage of profit or otherwise) and whether they should receive any further benefits of any description.

Expenses

- (l) The Director may be paid all travel, hotel and other expenses incurred in attending and returning from general meetings, meetings of the Directors or committees of the Directors or any other meetings which as a Director he is entitled to attend or otherwise in connection with the discharge of their duties.

Pensions and Gratuities for Directors

- (m) The Directors can decide to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any former Director of the Company who held an executive office or employment with the Company or any of its subsidiary undertakings or former subsidiary undertakings or any predecessor in business of the Company, or any relation or dependent of such a person.

Directors' Interests

- (n) A Director who is in any way, directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company must declare, the nature and extent of his interest to the other Directors in accordance with the Act. An interest of a person who is connected with a Director shall be treated as an interest of the Director.
- (o) If a conflict arises, the Directors may resolve to authorise it and determine the continuing performance and any terms thereof by the Director of his duties in relation to such matter, including whether the conflicted Director(s) may vote or be counted in the quorum at a meeting convened to consider any matter relating to the conflict.

Borrowing Powers

- (p) There is no limit on the amount that the Company can borrow. Borrowing by the Company is at the discretion and determination of the Board, subject to the Act.

Dividends and Distributions to Shareholders

- (q) Subject to the Act, the Company can declare dividends in accordance with the rights of the Shareholders by passing an ordinary resolution. No such dividend can exceed the amount recommended by the Directors.
- (r) If the Directors consider that the financial position of the Company justifies such payments and subject to the Act, they can pay interim dividends (including fixed) on any class of shares on the dates prescribed for the payment of those dividends; and pay interim dividends on shares of any class of any amounts and on any dates and for any periods which they decide.
- (s) If a Shareholder owes the Company any money for calls on shares or money in any other way relating to his shares, the Directors can deduct any of this money from any dividend or other money payable to the Shareholder on or in respect of any share held by him. Money deducted in this way can be used to pay amounts owed to the Company.
- (t) Unless the rights attached to any shares, or the terms of any shares, say otherwise, no dividend or other sum payable by the Company on or in respect of its shares carries a right to interest from the Company.
- (u) Where any dividends or other amounts payable on a share have not been claimed within a year of being declared, the Directors can invest them or use them in any other way for the Company's benefit until they are claimed. The Company will not be a trustee of the money and will not be liable to pay interest on it. If a dividend or other money has not been claimed for 12 years after being declared or becoming due for payment, it will be forfeited and go back to the Company.

Scrip Dividends

- (v) The Directors can offer Shareholders the right to choose to receive extra shares, which are credited as fully paid up, instead of some or all of their cash dividend. Before they can do this, Shareholders must have passed an ordinary resolution authorising the Directors to make this offer.

Distributions on a Winding Up

- (w) If the Company is wound up, a liquidator may, with the approval of a special resolution and any other sanction required by applicable law, divide among the members the whole or any part of the assets of the Company for distribution in kind. For that purpose, the liquidator may value any assets and determine how the division shall be carried out.

Indemnity

- (x) Subject to the restrictions of the Act, the Company can indemnify any Director or officer or former Director or former officer of the Company or of any associated company against any liability; and can purchase and maintain insurance against any liability for any Director or former Director of the Company or of any associated company.

9. Directorships and Partnerships

- 9.1 In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Russell Fryer

Current Directorships and Partnerships

Baobab Physical Commodities LLC
Baobab Asset Management LLC
Critical Minerals Limited
CRTM Mauritius
MO
MO RDC
Precious Metals Mining Limited

Previous Directorships and Partnerships

Western Uranium Corporation

Anthony Eastman

Current Directorships and Partnerships

Ance Co UK Limited
East Star Resources Plc
Extrax Limited
Graft Polymer IP Limited
Medcaw Technologies Limited
MGC Pharma (UK) Ltd
NP&C Corporate Services Ltd*
Ntsu Gems UK Limited
Orana Corporate LLP
Papillon Holdings PLC
Thrivanta Investments PLC
Tournesol Consulting Limited
Vaxeal Immunotherapy Ltd
WindyHollows Limited

Previous Directorships and Partnerships

Anubis Pharma Limited
Beyond Diamonds Limited
Caracal Gold PLC
Citation Resources Limited*
Graft Polymer (UK) Limited
Kore Genetics Limited
Mila Resources Limited

* NB: NP&C Corporate Services Ltd was subject to members' and creditors voluntary liquidation and has subsequently been dissolved. Citation Resources Limited was subject to voluntary administration.

Marcus Edwards-Jones

Current Directorships and Partnerships

Lloyd Edwards-Jones FZE
Phoenix Copper Limited

Previous Directorships and Partnerships

Empire Metals Ltd (formerly Noricum Gold Ltd,
Georgian Mining Ltd)

- 9.2 The Directors confirm that as at the date of this Document there are no other employees or senior management individuals retained by the Company or AMK that have relevant experience for the operations of this business of the Company.

10. Directors' Confirmations

- 10.1 Save as disclosed in paragraph 9 of "Part XII – *Additional Information*" of this Document, as at the date of this Document none of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;

- (b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

11. Directors' Interests

11.1 Save as disclosed in paragraph 4.9 of Part II, the Directors do not have any conflicts or potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

11.2 Save as disclosed in this paragraph 11.2, none of the Directors nor any member of their immediate families ("**Connected Persons**") has at the date of this Document, or will have on or immediately following Admission, any interests (beneficial or non-beneficial) in the Ordinary Shares of the Company.

Name	As at the date of this Document		Immediately following Placing and Admission	
	Number of Shares	Percentage of issued Shares	Number of Shares	Percentage Enlarged Shares in Issue
Russell Fryer*	11,621,428	26.62%	11,646,428	22.12%
Anthony Eastman**	300,000	0.69%	300,000	0.57%
Marcus Edwards-Jones	None	N/A	None	Nil

* Holding warrants as noted in paragraph 18.24.

** Shares held by Orana Corporate LLP, of which Anthony Eastman is a designated member. Orana Corporate LLP (which Anthony Eastman holds 25 per cent. of the share of the partnership) hold warrants as noted in paragraph 18.24.

11.3 In addition to the interests described in paragraph 11.2, the Directors have rights to acquired additional Ordinary Shares pursuant to the grant of Warrants, as more particularly described below:

Name	No. of Shares in Enlarged Ordinary Share Capital	No. of Warrants (including warrants to be issued on Admission)	Total no. of Ordinary Shares assuming full exercise of Warrants
Russell Fryer	11,646,428	2,496,428	14,142,856
Anthony Eastman	300,000	1,750,000	2,050,000
Marcus Edwards-Jones*	None	926,750	926,750

* This includes 726,750 LEJ Warrants held by LEJ, a company in which Marcus Edwards-Jones is a director and 50 per cent. shareholder.

11.4 Other than the following Directors, none of the Directors will subscribe for Ordinary Shares as part of the Placing:

Name of Director	No. of New Shares Subscribed
Russell Fryer	25,000

11.5 Save as disclosed in paragraphs 11.3 above, the Directors (and respective Connected Persons of a Director) do not hold any options or warrants or other rights over any unissued Shares of the Company.

- 11.6 Save as disclosed in paragraph 11 of this Part XII above, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.
- 11.7 The Company will not be granting any options or warrants prior to or on Admission in addition to the Warrants disclosed in this Document.

12. Substantial Shareholders

- 12.1 Save for the Directors and their Connected Persons (within the meaning of section 252 of the Act), at the date of this Document and immediately following Admission, so far as the Directors are aware, no person is directly or indirectly interested in more than 3 percent. of the issued Shares other than as set out below:

<i>Shareholder</i>	<i>Number of Existing Shares</i>	<i>Percentage of Existing Shares</i>	<i>Number of Ordinary Shares on Admission</i>	<i>Percentage of issued Enlarged Shares on Admission</i>
Russell Fryer	11,621,428	26.62%	11,646,428	22.12%
Hargreaves Lansdown (Nominees) Limited	9,307,259	21.32%	9,307,259	17.67%
Barclays Direct Investing Nominees Limited	3,465,367	7.94%*	3,465,367	6.58%
Interactive Investors Nominees Limited	3,016,740	6.91%	3,016,740	5.73%
Thomas Grant and Company Nominees Limited (excluding Mr Fryer's shares)	2,284,021	5.23%	2,284,021	4.34%
The Bank of New York Nominees	2,157,143	4.94%	2,157,143	4.10%
Vidacos Nominees Limited	1,868,121	4.28%	1,868,121	3.55%
Ian Hannam	Nil	Nil	2,400,000	4.56%
Gledhow Investments plc	Nil	Nil	2,268,412	4.31%
Brahma Finance (BVI) Limited	Nil	Nil	2,000,000	3.80%
Intrinsic Capital LLP	Nil	Nil	1,750,000	3.32%

* Anthony Charles holds 3.47% of these shares.

- 12.2 Save as set out in paragraph 12.1 above, to the extent known to the Company, none of the substantial shareholders named above intend to subscribe for Ordinary Shares pursuant to the Placing and no person intends to subscribe for more than five per cent. of the New Shares.
- 12.3 Immediately following Admission, as a result of the Placing, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least three percent. of the voting rights attached to the Company's issued Ordinary Shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.
- 12.4 As at 5 September 2022 (the latest practicable date prior to the publication of this Document) the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 12.5 Those interested, directly or indirectly, in three percent. or more of the issued Ordinary Shares of the Company do not now, and, following Admission, will not have different voting rights from other holders of Shares.

13. Directors' Letters of Appointment and Service Agreements

- 13.1 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Existing Group and/or the Enlarged Group and

which were effected by any member of the Existing Group and/or the Enlarged Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

The Company has entered into the following service agreements and/or letters of appointment with the Directors:

(a) *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.

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 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.

With effect from Re-Admission, Mr. Fryer's salary will be £200,000 per annum. In addition, the Company will contribute 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 associated costs.

(b) *Letter of Appointment – Anthony Eastman*

Pursuant to a letter of appointment dated 17 September 2020 between the Company and Mr. Anthony Eastman, as amended on 22 August 2022, Mr. Eastman 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. Eastman is performing functions of a finance director of the Company.

With effect from Re-Admission, Mr. Eastman's fees will be £75,000 per annum.

(c) *Letter of Appointment – Marcus Edwards-Jones*

Under a letter of appointment dated 17 September 2020 between the Company and Mr. Marcus Edwards-Jones, as amended on 22 August 2022, Mr. Edwards-Jones 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.

With effect from Re-Admission, Mr. Edwards-Jones's fees will be £4,000 per month.

14. Takeover Regulation

14.1 Mandatory bid

The Company is subject to the application of the City Code. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which he or persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in the Company will normally be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert is interested in shares which in

aggregate carry 30 per cent. of the voting rights of the Company but which do not carry more than 50 per cent. of the voting rights in the Company, a general offer will normally be required to be made if he or any person acting in concert with him acquires an interest in any other shares in the Company. An offer under Rule 9 must be in cash, normally at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the Company by the person required to make the offer or any person acting in concert with him.

14.2 **Squeeze-out**

Under the Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire 90 per cent. of the shares to which such offer related it could then compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

14.3 **Sell-out**

The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the Offers could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offerors entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

15. **Working capital**

The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Enlarged Group is sufficient for the Company's (and the Enlarged Group's) present requirements, that is, for at least the 12 months from the date of this Document.

16. **Significant change The Company**

- 16.1 On 2 August 2022 the Company and CRTM Mauritius entered into the MO Investment Agreement pursuant to which CRTM Mauritius agreed to subscribe for shares representing approximately 57 per cent. of the issued share capital of MO on Admission and the Company paid a success fee of US\$300,005 to MO. Please refer to paragraphs 18.1 and 18.3 of this Part.
- 16.2 On 23 August 2022, the Company received warrant exercise notices to subscribe to 2,000,000 new ordinary shares of £0.005 each in the Company. These are being issued pursuant to the exercise of 2,000,000 warrants over ordinary shares at an exercise price of 10 pence per ordinary share for total gross proceeds of £200,000. At the date of this Prospectus, all gross proceeds in relation to the warrant exercise had been received.
- 16.3 Other than the matters referred to in this paragraph 16.1 and 16.2, there has been no significant change in the financial performance or financial position of the Existing Group since 31 December 2021, being the date of the end of the last period for which financial information has been published.

Madini Group

- 16.4 Subsequent to 28 February 2022, Madini Occidental entered into non-binding heads of terms with the Company and Madini Minerals for the acquisition by CRTM Mauritius of approximately 57 per cent. in Madini Occidental.
- 16.5 On 2 August 2022 Madini Occidental entered into the MO Investment Agreement pursuant to which it agreed to issue to CRTM Mauritius shares in Madini Occidental representing approximately 57 per cent. of the share capital of Madini Occidental on Admission and has received a success fee of US\$300,005.
- 16.6 Other than the matters referred to in this paragraph 16, there has been no significant change in the financial performance or financial position of the Madini Group since 28 February 2022, being the date of the end of the last financial period for which financial information has been published.

Amani Minerals Katanga

- 16.7 There has been no significant change in the financial performance or financial position of AMK since 28 February 2022, being the date of the end of the last financial period for which financial information has been published.

17. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Enlarged Group is aware) which may have, or have had, during the 12 months prior to the date of this Document, a significant effect on the financial position or profitability of the Existing Group and/or the Enlarged Group.

18. Material contracts

The following material contracts are those contracts which have been entered into by the Company: (a) in the two years immediately preceding the date of this Document (other than in the ordinary course of business); and (b) which contain any provisions under which the Company has an obligation or entitlement which are, or may be, material to the Company as at the date of this Document.

Agreements entered by the Company and CRTM Mauritius

18.1 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 per cent. of the entire issued share capital of MO.

The consideration for the issue and allotment of the MO Shares shall be satisfied by the payment of a total sum equal to US\$750,000 less the Additional Amount. This payment shall be made following publication of this Document but prior to Admission.

The Additional Amount relates to the following costs of the MO Group that the Existing Group have paid prior to Re-Admission:

<i>Description of cost</i>	<i>Amount</i>	<i>Date of payment</i>
Loan advance to Madini Minerals (in connection with the Initial CLN Funding)	US\$40,000	20/10/2021
Russell Fryer's trip to Brussels	US\$3,548.78	20/03/2022
AMK surface rent payment	US\$5,787.99	01/04/2022
Payment to MB Exploration – Security	US\$29,520	13/06/2022
Transfer to MO – corporate fees	US\$2,350	01/07/2022
Transfer to MO RDC – AMK capital contribution	US\$30,000	15/07/2022
Mazars' fees in respect of group reorganisation	US\$17,400	02/09/2022
TOTAL:	US\$128,606.77	
Advance to Julien Babey for travel to DRC	EUR 3,400	21/02/2022
Liedekerke's fees	EUR 10,000	15/03/2022
Advance to Julien Babey for travel to DRC	EUR 2,000	03/05/2022
Liedekerke's fees in respect of group reorganisation	EUR 18,000	02/09/2022
TOTAL:	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. Details of the CRTM Facility Agreement are set out in paragraph 18.11 of this Part.

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.

Completion of the Acquisition was made subject to and conditional upon the satisfaction of the following conditions, including *inter alia* (the "Conditions"):

- MO changing the financial year by way of shareholder resolution and submitting same to the Mauritian revenue authority for approval;
- the Minority Shareholders procuring that the directors of MO hold a board meeting authorising and approving the issue and allotment of the MO Shares to CRTM Mauritius;
- MO through its ownership of the share capital of MO RDC owning 70 per cent. of the entire issued share capital of AMANI;
- certain agreements between AMK and other members of the Enlarged Group being executed by all parties;
- Russell Fryer, Marcus Edwards-Jones, Anthony Eastman and Iain Macpherson being appointed as directors of AMK, in addition to the existing director Hubert Lwamamba;
- Marcus Edwards-Jones, Anthony Eastman and Charles Wood being appointed as directors of MO;
- Russell Fryer being the sole director of MO RDC;
- the approval of this Document by the FCA being received by the Company on or before 2 February 2023;
- this Document being published by the Company.

As at the date of this Document, all Conditions have been satisfied and the completion of the MO Investment Agreement will occur immediately before Re-Admission.

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.

Before closing of the MO Investment Agreement, CRTM Mauritius may terminate the MO Investment Agreement (i) if a warranty has been breached, is untrue, inaccurate or misleading; (ii) if any of the Minority Shareholders has breached any other term of this agreement; or (iii) if any party fails to comply with material closing obligations.

The MO Investment Agreement is governed by the laws of Mauritius.

18.2 **MO Shareholders' Agreement**

On 2 August 2022, CRTM Mauritius entered into a shareholders' agreement with Madini Minerals, Russell Fryer and Madini Occidental ("MO SHA").

The MO SHA confirms that the business of Madini Occidental and its subsidiaries shall be the: (i) development and exploitation of the Mining Licence; (ii) investigation and, if applicable, development of additional mining opportunities in the DRC both within and outside of the areas covered by the Mining Licence; (iii) investigation and, if applicable, development of additional other mineral resource opportunities both within the DRC and globally, in which the board of AMANI see merit; and (iv) otherwise as agreed in writing between the parties.

On the closing date of the MO SHA, Madini Occidental delivered to its shareholders ("MO Shareholders"), the first annual operations budget (the "Budget"). The Budget shall be prepared by MO and presented by MO to its board of directors for approval on an annual basis. The Budget shall specify all estimated expenses of MO. MO can undertake activities not covered by the Budget: (i) in case of an emergency; (ii) by up to 10 per cent. in order to comply with good mining practices; and (iii) if agreed by the board of MO or the MO SHA. The financing of MO and its operations shall be decided by the board of MO.

The board of MO shall consist of minimum two and maximum seven directors, with up to four directors being appointed by CRTM Mauritius and one director being appointed by Madini Minerals.

The MO SHA contains a list of matters which MO cannot undertake without the consent of CRTM Mauritius.

The MO SHA contains customary drag and tag along rights, pre-emption rights and restrictions on the transfer of shares in MO. It also contains a call option right over the Minority Shareholders' shares in MO in favour of CRTM Mauritius, which can be exercised within 120 days following the date of the positive investment decision from the board of MO and before the financing required for the construction stage of a mine (supported by the findings of a definitive feasibility study) is completed.

The parties to the MO SHA provided customary undertakings and warranties to one another.

The MO SHA is governed by the laws of Mauritius.

18.3 **Madini Occidental Loan Note Instrument**

On 19 October 2021, MO created a convertible loan note instrument constituting unsecured convertible loan notes up to a maximum nominal amount of US\$595,000 that was subsequently amended on 2 August 2022 (the "MO Loan Note Instrument").

CRTM Mauritius subscribed for the following loan notes under the MO Loan Note Instrument US\$140,000 on 21 October 2021 (the "Initial CLN Funding"). Subsequently, US\$100,000 was repaid to CRTM Mauritius. The infrastructural improvements on which the majority of the Initial CLN Funding was to be spent did not proceed and US\$100,000 was repaid by MO RDC and the corresponding loan notes cancelled.

All sums borrowed under this instrument will convert into shares in MO so that in aggregate with sums subscribed for under the MO Investment Agreement, CRTM Mauritius will hold approximately 57 per cent. of the enlarged share capital of MO.

The CLNs shall bear interest at a rate of 10 per cent. per annum until 31 January 2023 and from then shall accrue interest at 12 per cent. per annum if not repaid by 31 January 2023. Upon the consolidated gross profit of the MO Group in any calendar month equalling or exceeding US\$50,000

MO will procure that an amount equal to 50 per cent. of the excess profit over US\$50,000 is paid to the noteholders *pro rata*.

If Re-Admission has not taken place and the CLNs are not redeemed or converted by 31 January 2023, the noteholders have the option to convert their CLNs into shares in Madini Occidental. The CLN noteholders in aggregate will receive an amount of equity in MO which equals the proportion of US\$595,000 that is represented by notes issued under this instrument multiplied by 57 per cent.

The loan note instrument and the notes are governed by the laws of England.

Agreements entered into by Madini Occidental and its subsidiaries

18.4 AMK Investment Agreement

On 28 February 2022, Madini Occidental and MO RDC entered into an investment agreement with the Original Partners and AMANI (“AMK Investment Agreement”).

Pursuant to the AMK Investment Agreement, Madini Occidental, via its subsidiary MO RDC, acquired 70 per cent. of the issued share capital of AMANI from the Original Partners (“Sale Shares”). The consideration for the sale of the Sale Shares was the cash payment of US\$300,000 paid by MO RDC on satisfaction of completion of certain conditions including *inter alia* the transfer of the AMK Shares to MO RDC, the AMK Shareholders’ Agreement being entered into, and the approval of the main terms of certain intra agreements including SAM Agreement, AMK Facility Agreement and the Service Agreement. These conditions were satisfied on 2 August 2022.

The parties acknowledged that the payments made by Madini Occidental to AMANI on 28 December 2018 and 11 January 2019, in the amount of US\$30,000 and US\$20,000, respectively, were considered as the payment of the entire “pas de porte”, on behalf of and for the account of MO RDC.

The parties also acknowledged that the payments made by Madini Occidental to AMANI on 30 May 2019, in the amount of US\$50,000 and on 25 June 2021, in the amount of US\$5,052 constitute loans that shall be recorded in a shareholder’s loan in the accounts of AMANI in the name of MO RDC and will be repaid to MO RDC in priority to any future dividend distribution by AMANI.

Each party to the AMK Investment Agreement provided standard capacity warranties. MO RDC also provided warranties in respect of its good corporate standing. The Original Partners provided customary warranties in respect of their shares in AMK, AMK and the validity and good standing of the Mining Licence. The warranties were provided by the Original Partners on a joint and several basis.

The AMK Investment Agreement is governed by the laws of the DRC and shall be in the French language. In respect of any disputes between the parties arising out of or in connection with the AMK Investment Agreement, the parties shall first attempt to negotiate a resolution between one another and if such is not agreed within 60 days of request of such negotiation, the dispute will be resolved by arbitration in accordance with the procedures under the ICC Rules. The language of arbitration shall be French, the laws and regulations of DRC shall be applied and the arbitration shall take place in Brussels, Belgium.

By way of an addendum dated 22 March 2022, the parties to the AMK Investment Agreement agreed that on the first anniversary of the closing of the AMK Investment Agreement (being 2 August 2023), AMANI shall pay to the Original Partners an amount of US\$250,000.

By way of a second addendum dated 2 August 2022, the parties to the AMK Investment Agreement agreed that the conversion of AMK into a public limited company (*société anonyme*) will take place post-closing.

18.5 DRC Shareholders’ Agreement

On 28 February 2022, MO RDC entered into a shareholders’ agreement with the Original Partners and AMANI (“DRC SHA”).

The DRC SHA confirms that the business of AMANI shall be the: (i) development and exploitation of the Mining Licence; (ii) investigation and, if applicable, development of additional mining opportunities in the DRC both within and outside of the areas covered by the Mining Licence; (iii) investigation and, if applicable, development of additional other mineral resource opportunities both within the DRC and globally, in which the board of AMANI see merit; and (iv) as agreed in writing between the parties.

On the closing date of the DRC SHA, AMANI delivered to MO RDC and the Original Partners, the first annual operations budget ("DRC Budget"). The DRC Budget will be prepared by AMANI with the assistance of Ongeza and presented by AMANI to its board of directors for approval on an annual basis. The DRC Budget shall specify all estimated expenses of AMANI. AMANI can undertake activities not covered by the DRC Budget: (i) in case of an emergency; (ii) by up to 10 per cent. in order to comply with good mining practices; and (iii) if agreed by the board of AMANI or the DRC SHA. The financing of AMANI and its operations shall be decided by the board of AMANI and MO RDC retains the control of the timing and manner of any financing.

Madini Occidental will act as an exclusive agent of AMANI to: (i) market, promote and sell the production worldwide; and (ii) administer product sale contracts, on behalf of AMANI. Please refer to the Sale, Agency and Marketing Agreement at paragraph 18.9 below.

The board of AMANI shall consist of up to six directors, with four directors being appointed by MO RDC and two directors being appointed by the Original Partners.

The DRC SHA contains a list of matters which AMANI cannot undertake without approval by a majority of MO RDC's directors.

The DRC SHA contains customary drag and tag along rights, pre-emption rights and restrictions on the transfer of shares in AMANI. It also contains a call option right over the Original Partners' shares in AMANI in favour of MO RDC, which can be exercised on or before the date that the board of AMANI decides to proceed with financing required for the construction stage of a mine (supported by the findings of a definitive feasibility study) and the granting of a mining license by the DRC's Minister of Mines

The parties to the DRC SHA provided customary undertakings and warranties to one another.

The DRC SHA is governed by the laws of the DRC. In respect of any disputes between the parties arising out of or in connection with the DRC SHA, the parties shall first attempt to negotiate a resolution between one another and if such is not agreed within 60 days of request of such negotiation, the dispute will be resolved by arbitration in accordance with the procedures under the ICC Rules. The language of arbitration shall be French, the laws and regulations of DRC shall be applied and the arbitration shall take place in Brussels, Belgium.

By way of an addendum dated 22 March 2022, the parties to the DRC SHA agreed that MO RDC cannot exercise its drag-along right for a period of two years from the date of the SHA.

18.6 **Share Transfer Agreement**

On 2 August 2022, MO RDC and the Original Partners entered into a share transfer agreement pursuant to which the Original Partners transferred 70 shares of AMK to MO RDC for the price of \$300,000. This agreement gives effect to the terms of the AMK Investment Agreement.

This agreement is governed by the laws of the DRC. In the absence of an amicable settlement, any dispute relating to the interpretation, conclusion and/or implementation of this agreement shall be submitted to the exclusive jurisdiction of an arbitral tribunal, in accordance with the ICC Rules in force at the time of the dispute.

18.7 **Operating Agreement**

On 2 August 2022, Madini Occidental entered into an operating agreement with Ongeza Mining ("Ongeza") ("Operating Agreement"). Ongeza is a subsidiary of Madini Minerals.

Madini Occidental appointed Ongeza to perform certain services, which shall include performing certain project management services including managing and monitoring the implementation of the

proposed strategy, developing an exploration programme, developing the budget for the Project, providing back office financial reporting and monitoring support and monitoring the in-country teams compliance with group policies and legal requirements.

The sole fee for the provision of Ongeza's services to Madini Occidental will be US\$30,000 per month plus VAT. It will be subject to review on an annual basis. MO has also committed within 6 months of the date of the agreement (being 2 February 2023) to negotiate in good faith an incentive scheme for Ongeza.

The Operating Agreement will continue for a minimum of 12 months after which period the agreement can be terminated on three months. MO has certain rights to withhold the fees under the agreement under certain circumstances and to terminate the contract early where there are persistent disputes. Either party may also terminate the Operating Agreement with immediate effect in the event of a party's material breach of the agreement or a party's insolvency. The Operating Agreement is governed by the laws of Mauritius.

18.8 **Services Agreement**

On 19 August 2022, MO RDC and Amani entered into an intra-group services agreement ("**Services Agreement**") pursuant to which MO RDC has agreed to provide certain services to AMANI.

The services to be provided by MO RDC include (amongst other things) financial and reporting, coordination of legal affairs, resource management and development, assisting with tax and customs issues, business management and development and project and industrial development. In addition, MO RDC will be responsible for providing all equipment and personnel required to provide its services.

The charges for the services provided by MO RDC shall be: 2 per cent. margin in respect of administrative services (calculated as 2 per cent. of the cost to MO RDC of providing the relevant administrative services) and 4 per cent. margin in respect of value-added services (calculated as 4 per cent. of the cost to MO RDC of providing the relevant value-added services). Administrative services include (amongst other things) finance and reporting and business and resource management and value-added services include health and safety, security and environmental operations and production and industrial development. The charges are payable by AMANI on a monthly basis upon receipt of an invoice from MO RDC. In the event of late payment, interest shall accrue daily at a rate of LIBOR plus 2 per cent. per annum.

AMANI is under no obligation to obtain these services exclusively from MO RDC.

MO RDC may terminate the Services Agreement (i) with immediate effect if AMANI is subject to a change of control; or (ii) at any time on a 60 days' notice in writing. Either party may terminate the agreement in the event of a material breach of the agreement by a party or in the event of a party's insolvency.

The Services Agreement is governed by the laws of the DRC. Any disputes between the parties arising out of or in connection with the Services Agreement, the parties shall first attempt to negotiate a resolution between one another and if such is not agreed within 60 days of request of such negotiation, the dispute will be resolved by arbitration in accordance with the procedures under the ICC Rules. The language of arbitration shall be French, the laws and regulations of the DRC shall be applied and the arbitration shall take place in Brussels, Belgium.

18.9 **Sale, Agency and Marketing Agreement**

On 19 August 2022, Madini Occidental and AMANI entered into a sale, agency and marketing agreement ("**SAM Agreement**") pursuant to which Madini Occidental was appointed as a sole and exclusive agent of AMANI to market, promote and sell all minerals recovered or produced from the Mining Licence worldwide and administer the relevant sale contracts.

In consideration for the services provided by Madini Occidental, it shall be entitled to a fee equal to 8 per cent. of the sales proceeds received by Madini Occidental (to be reviewed in 24 months from the date of marketing).

Madini Occidental may terminate the SAM Agreement (i) with immediate effect if AMANI is subject to a change of control; or (ii) at any time on a 60 days' notice in writing. Either party may terminate the agreement in the event of a material breach of the agreement by a party or in the event of a party's insolvency.

The SAM Agreement is governed by the laws of the DRC. Any disputes between the parties arising out of or in connection with the SAM Agreement, the parties shall first attempt to negotiate a resolution between one another and if such is not agreed within 60 days of request of such negotiation, the dispute will be resolved by arbitration in accordance with the procedures under the ICC Rules. The language of arbitration shall be French, the laws and regulations of the DRC shall be applied and the arbitration shall take place in Brussels, Belgium.

18.10 **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 per cent. to repayment of the Baobab Loan and 40 per cent. 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:

- (a) the CRTM Receivables would rank in priority to the Junior Liabilities;
- (b) the Junior Liabilities shall be subordinated and postponed to the CRTM Receivables;

18.11 **CTRM 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 ("Facility") for working capital and for exploration work. Monies advanced under the Facility accrue an interest of 8 per cent. daily 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 CTRM Facility Agreement is governed by the laws of England and Wales.

18.12 **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 per cent. 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.

18.13 **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 per cent. 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 per cent. 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.

18.14 **Pledge Agreement**

On 2 August 2022, MO RDC and MO entered into a share pledge agreement pursuant to which MO RDC granted a first-ranking pledge in favour of MO over the AMK Shares to secure the liabilities owed by MO RDC to MO pursuant to the MO RDC Facility Agreement pursuant to the terms of the MO Investment Agreement. The pledge secures the liabilities owed up to an aggregate amount of US\$1,250,000. The pledge will be released on the date on which all liabilities have been paid and discharged in full. The pledge agreement is governed by the laws of the DRC.

18.15 **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 summarized in paragraph 18.10 of this Part.

18.16 **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 18.10 of this Part.

Admission and Initial Admission

18.17 **Letter of Engagement – Strand Hanson**

On 20 November 2020, the Company entered into an engagement letter with Strand Hanson, confirming the appointment of Strand Hanson as the financial adviser to the Company and providing advice and services in relation thereto. This agreement was superseded by another agreement dated 29 July 2022 pursuant to such engagement letter, the Company agreed to pay a success fee of £100,000 to Strand Hanson upon Re-Admission, plus all reasonable costs and expenses incurred by Strand Hanson on behalf of the Company. The engagement commenced on 29 July 2022 and terminates on the earlier of: (i) Re-Admission; and (ii) the first anniversary of the commencement date, unless terminated earlier by mutual agreement of the Company and Strand Hanson. The Company may also terminate the agreement with immediate effect if Strand Hanson commits a material breach of the terms of the engagement.

18.18 **Letter of Engagement – Peterhouse Capital Limited**

On 20 August 2020 the Company engaged Peterhouse Capital Limited as its Broker with effect from the Initial Admission and additionally, on 20 August 2020, the Company engaged Peterhouse Capital Limited as Placing Agent in connection with the Initial Admission, to administer placings with respect to the placing of new Ordinary Shares. Peterhouse Capital Limited is paid an annual retainer fee for its role as Broker of £30,000 (plus VAT) payable in four equal quarterly instalments in advance on each quarter day in each year in either cash or shares.

Pursuant to this agreement the Company will pay Peterhouse Capital Limited a 7.5 per cent. commission on funds it raises in the Placing introduced by the Broker. Additionally, the Broker will be paid one percent administration commission fee on monies subscribed for by Placees introduced by the Company or any other party in the Placing.

18.19 **Registrar Agreement**

The Company and the Registrar have entered into the Registrar Agreement dated 5 June 2020 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs following the Initial Admission.

The Registrar is entitled to receive a set fee for each service provided based on the number of open accounts under the Registrar Agreement. In addition to the annual fee, the Registrar is entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement had an initial period of 12 months and now continues unless and until terminated upon written notice by either party, by giving not less than six months' written notice. In addition, the agreement may be terminated by service of written notice if (i) either party commits a material breach of the agreement which, if capable of remedy, has not been remedied within 14 days of a notice requesting the same; (ii) a resolution is passed for the winding up of the other party; or (iii) an administrator or administrative receiver is appointed over the other party or its assets or undertaking.

18.20 **Letter of Engagement – St Brides**

On 3 April 2019, the Company entered into an engagement letter with St Brides Partners Limited with regards to providing public relations consultancy services to the Company. On the Initial Admission, a fee of £7,500 was paid in Ordinary Shares. A fee of £750 per month has been payable since the Initial Admission and at the time of Re-Admission, a project fee of £15,000 will become payable (50 per cent. in cash/50 per cent. in Ordinary Shares at the Placing Price). Ongoing monthly fees will increase to £3,000 Re-Admission, for a minimum period of six months from the date of Re-Admission.

18.21 **Service Contract – Orana Corporate LLP**

Orana Corporate LLP (“Orana”) and the Company entered into a service contract dated 17 September 2020, as amended on 22 August 2022, to provide relevant services to the Company for administrative and corporate accounting services and act as Company Secretary from the date of publication of this document. Upon Re-Admission, the monthly fee be £4,000 per month. The Company will also make a monthly contribution of £800 to Orana in respect of an office rented by Orana.

The engagement may be terminated on two (2) months' notice in writing by notice from one party to the other.

At the time of the Initial Admission, the Company granted 1,000,000 IPO 5p Warrants to Orana Corporate LLP to subscribe for one Ordinary Share at £0.05 per Ordinary Share. Anthony Eastman one of the directors of the Company is a partner in Orana. The Warrants are exercisable within 24 months from the date of Initial Admission. The Warrants were granted for services rendered prior to the Initial Admission.

18.22 **Re-Admission & Placing Agreement**

On 6 September 2022, the Company, the Directors, Strand Hanson and Peterhouse entered into the Re-Admission & Placing Agreement, governing the terms and conditions of the Re-Admission and of the Placing being conducted by Peterhouse, as sole broker to the Company.

The Re-Admission & Placing Agreement is conditional upon, *inter alia*, (i) the MO Investment Agreement and the AMK Investment Agreement having become unconditional in all respects and having been completed; (ii) this Document being published and (iii) Re-Admission taking place on or before 12 September 2022 or such later date (being not later than 23 September 2022) as agreed between the Company, Strand Hanson and Peterhouse and in circumstances where the conditions are not satisfied (or waived), the agreement will automatically lapse.

Under the terms of the Re-Admission & Placing Agreement (i) Strand Hanson will receive a corporate finance fee from the Company of £100,000 and (ii) Peterhouse will (conditional on Re-Admission) receive commission on the Placing Shares and also warrants to subscribe for such number of new Ordinary Shares as is equal to 3 per cent. of the aggregate number of the Placing Shares introduced by Peterhouse, exercisable within 3 years following Re-Admission at an exercise/subscription price equal to the Placing Price.

Peterhouse and Strand Hanson may terminate the Re-Admission & Placing Agreement in certain specified circumstances prior to Re-Admission, principally in the event of a material adverse change in the financial or trading position or prospects of the Company, the Existing Group or the Enlarged

Group as a whole, a material breach by the Company and/or any of the Directors of the Re-Admission & Placing Agreement or any of the warranties or representations given by the Company and/or any of the Directors contained in it or any failure by the Company or the Directors to comply with their obligations which is considered by Strand Hanson or Peterhouse to be material in the context of the Re-Admission and/or the Placing.

The Company and the Directors have given certain warranties of a customary nature to Strand Hanson and Peterhouse in respect of the Company and the Enlarged Group and the Company has agreed to indemnify Strand Hanson and Peterhouse in customary terms.

18.23 **Seed Investment Documents**

- (a) The Seed Investors have entered into the Seed Investment Documents being:
- (i) a subscription letter between the Company and each Seed Investor;
 - (ii) a warrant deed (as further detailed in paragraph 18.24 below) between the Company and each Seed Investor;
 - (iii) an irrevocable placing commitment with respect to a further subscription as part of the Placing.

Pursuant to the terms of the Seed Investment Documents, more particularly the subscription letter, each Seed Investors agreed to subscribe for Ordinary Shares at a pre-placing price of £0.035 per Ordinary Share. In addition, as a term of the subscription for such Ordinary Shares, each Seed Investor received one IPO 5p Warrant per Ordinary Share. The IPO 5p Warrants are exercisable at £0.05 on or before 24 months from the date of the Initial Admission.

- (b) Mr. Russell Fryer entered into a subscription agreement dated 1 May 2020 in relation to the subscription of shares for the funding or working capital requirements of the Company prior to the Initial Admission. Pursuant to the terms of the subscription letter Mr. Russell Fryer subscribed for Ordinary Shares at a pre-placing price of £0.035 per Ordinary Share. In addition, as a term of the subscription for such Ordinary Shares, Mr. Russell Fryer received one IPO 5p Warrant per Ordinary Share.

18.24 **Warrants**

- (a) On 17 September 2020 the Company constituted a warrant instrument that created 4,459,735 non-transferable IPO 5p Warrants at a price of £0.05 which are due to expire on 29 September 2022. As at the date of this Document, 909,021 IPO 5p Warrants have been exercised.
- (b) On 17 September 2020 the Company constituted a warrant instrument that created 16,140,000 non-transferable IPO 10p Warrants at a price of £0.1 which are due to expire on 29 September 2022. As at the date of this Document, 12,450,000 IPO 10p Warrants have been exercised.
- (c) On 6 September 2022 the Company constituted a warrant instrument that created 2,750,000 Re-Admission Directors Warrants at a price of £0.05 which expire on the third anniversary of Re-Admission.
- (d) On 6 September 2022 the Company constituted a warrant instrument that created 9,000,000 Re-Admission Placee Warrants at a price of £0.40 which expire on the first anniversary of Re-Admission.
- (e) On 6 September 2022 the Company constituted a warrant instrument that created the Re-Admission Broker Warrants and the LEJ Warrants at the Placing Price which expire on the third anniversary of Re-Admission.

Due to the Company's Ordinary Shares being suspended for over 12 months the Company may extend the exercise period of the warrants granted at the time of the Initial Admission by 1 year after Re-Admission. It is expected that the amendment to the relevant warrant instruments will be agreed following Admission.

18.25 **Letter of Appointment – Lloyd Pengilly**

Pursuant to a letter of appointment dated 17 September 2020 between the Company and Mr. Lloyd Pengilly, Mr. Pengilly is engaged as a senior adviser to the Company with an effective date of 14 October 2019.

Mr. Pengilly will be engaged by the Company no more than 20 of hours a month with fees of £500 per day or such other fee as may be agreed between the Company and Mr. Pengilly from time to time. There is no minimum engagement obligation binding on the Company.

His appointment shall continue until terminated by either party on one months' notice in writing to the other, or the agreement terminates due to unsatisfactory performance.

His role is acting as a capital markets and mergers and acquisitions advisor to the Board and the Chief Executive Officer.

18.26 **Letter of Appointment – Steve Venn**

Pursuant to a letter of appointment dated 17 September 2020 between the Company and Mr. Steven Venn, Mr. Venn is engaged as a senior adviser to the Company with an effective date of 1 July 2019.

Mr. Venn will be engaged by the Company no more than 20 of hours a month with fees of £500 per day or such other fee as may be agreed between the Company and Mr. Venn from time to time. There is no minimum engagement obligation binding on the Company.

His appointment continues until terminated by either party on one months' notice in writing to the other, or the agreement terminates due to unsatisfactory performance.

His role is acting as a Mining and Exploration technical advisor to the Board and the Chief Executive Officer.

18.27 **Independence Deed**

Mr. Marcus Edwards-Jones has, as a result of his time and effort invested in the Company and his introduction related endeavours received 200,000 Warrants in respect of the Initial Admission, as more particularly described in paragraph 18.24 of this Part of this Document (the "MEJ Interests"). Notwithstanding Mr. Marcus Edwards-Jones being an independent Director, the Board has determined that his status as an independent Director should be further complemented by an independence deed that he entered into with the Company on 17 September 2020 effective from Initial Admission. Pursuant to this deed Mr. Marcus Edwards-Jones agreed not to dispose of the MEJ Interests until another independent non-executive director has been appointed to the Board and for a further 3 months following such appointment date (a) in relation to the MEJ Interests exercise any warrants or options; and (b) will not acquire any Shares after the date of this deed. The Company has agreed to permit LEJ to be granted warrants and Shares on basis that Marcus has agreed to procure that LEJ will not dispose of its Shares or warrants over Shares on the same terms as the MEJ Interest. It is agreed between the Company and Mr. Marcus Edwards-Jones that the terms in the deed reflect the intention that Mr. Marcus Edwards-Jones is to act with independence with respect to the operation of the Company. On 6 September 2022 the independence deed was varied from Admission to reflect the warrants at Admission that Mr. Marcus Edwards-Jones was interested in.

18.28 **LEJ Introduction Agreement**

On 20 May 2022 the Company entered into an introduction agreement with Lloyd Edwards-Jones FZE ("LEJ"). LEJ is a company in which Marcus Edwards-Jones is a director and a 50 per cent. shareholder.

LEJ will be remunerated by a cash fee equivalent to 5 per cent. of the value of the shares issued to investors introduced to the Company by LEJ. In addition, LEJ will receive warrants, valid for three years from the date of the Re-Admission and exercisable at the Placing Price, to subscribe for shares in the Company to the value of 5 per cent. of the amount of shares purchased by investors introduced to the Company by LEJ. The Company is responsible for settlement of any expenses incurred by LEJ in connection with the assignment and which have been approved by the Company. Pursuant

to this agreement, on Re-Admission LEJ will receive a fee of £45,350 and warrants over 226,750 Shares at the Placing Price.

The agreement terminates once the Company raises £3m as part of Re-Admission fundraising or by a mutual agreement. Therefore, it is not an ongoing arrangement. The Company shall indemnify LEJ and its employees and representatives for all expenses, losses or prejudices sustained by them for whatever reason in the context of this agreement.

The agreement is governed by the laws of England and Wales.

18.29 **Introduction Arrangements**

The Company entered into the following introduction arrangements:

- on or around 11 December 2019 between the Company and Sean Shanahan;
- on or around 11 December 2019 between the Company and Johnny Martin Smith; and
- on or around 1 August 2020 between the Company and Paul Ensor.

Pursuant to the terms of such introduction arrangements, the Introducers received the Introducer Warrants at Initial Admission. Sean Shanahan and Johnny Martin Smith were each entitled to 5 per cent. commission on the £140,000 they subscribed for Ordinary Shares at Initial Admission.

In addition, Paul Ensor received a 5 per cent. commission at Initial Admission payable by the issuance of 15,000 Ordinary Shares at the IPO Placing Price.

19. **Related party transactions**

19.1 In light of Mr. Fryer's existing 50 per cent. equity interest in, and directorship, Madini Occidental and is director and equity owner of Baobab Asset Management LLC, the Baobab Loan, the Initial CLN Funding and the Acquisition are deemed to be related party transactions as defined with DTR 7.3. Accordingly, the Initial CLN Funding and the Acquisition have been approved by the independent directors on the Board in relation to the Acquisition, being Anthony Eastman and Marcus Edwards-Jones.

19.2 On 20 May 2022 the Company entered into an introduction agreement with Lloyd Edwards-Jones FZE ("LEJ") pursuant to which LEJ is entitled to receive a cash fee equivalent to 5 per cent. of the value of the shares issued to investors introduced to the Company by LEJ and warrants to the value of 5 per cent. of the amount of shares purchased by investors introduced to the Company by LEJ. LEJ is a company in which Marcus Edwards-Jones is a director and a 50 per cent. shareholder. This arrangement has been approved by independent directors of the Board in relation to this arrangement, being Anthony Eastman and Russell Fryer. Pursuant to this agreement, on Re-Admission LEJ will receive a fee of £45,350 and warrants over 226,750 Shares at the Placing Price.

19.3 Other than the arrangement set out in paragraph 19.2 above, the Initial CLN Funding and the Acquisition, from 30 May 2018 (being the Company's date of incorporation) and other contractual arrangements with MO detailed in this Document up to and including the date of this Document, the Company has not entered into any related party transactions other than the Directors' Service Agreement and Letters of Appointment, transactions as disclosed in the accounts and the material contracts listed above.

20. **Pensions**

As at the date of this Document, there are no pensions or similar arrangements in place with the Directors.

21. Data Protection

- 21.1 The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:
- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
 - (b) carrying out the business of the Company and the administering of interests in the Company;
 - (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
 - (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.
- 21.2 Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:
- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
 - (b) transfer personal data in countries or territories which do not offer the same level of protection for the rights and freedoms of prospective Investors as the United Kingdom.
- 21.3 If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data. In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

22. Employees and Premises

- 22.1 As at the date of this Document, the Company does not have any employees other than its Directors.
- 22.2 As at 28 February 2021, Madini Occidental did not have any employees.
- 22.3 As at 31 December 2021, AMANI did not have any employees.
- 22.4 As at the date of this Document, no company within the Enlarged Group owns any premises.

23. General

- 23.1 Save as described in this Document, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.
- 23.2 The fees and expenses to be borne by the Company in connection with the Placing and Re-Admission, including the professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately £784,804.57 (excluding VAT).
- 23.3 PKF Littlejohn LLP, having its registered office at 15 Westferry Circus, Canary Wharf, London, E14 4HD, have been appointed as the first auditors of the Company and are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. The Company's year-end is 30 June.
- 23.4 The financial information set out in this Document relating to the Company does not constitute statutory accounts.

- 23.5 The Company's annual report and accounts will be made up to 30 June in each year. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible).

24. Competent Person's Report

There have been no material changes since the effective date of the Competent Person's Report being 10 August 2022, the omission of which would make such report misleading.

25. Consents

- 25.1 Where third party information has been referenced in this Document, the source of that third party information has been disclosed. Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 25.2 PKF Littlejohn LLP has given and has not withdrawn its written consent to the inclusion in this Document of its accountants' report on the historical financial information of the Madini Group and AMK, and of its accountants' report on the Unaudited Pro Forma Information of the Enlarged Group and has authorised the contents of these reports for the purposes of PR 5.3.2R(2)(f) of the Prospectus Regulation Rules.
- 25.3 Luhlaza, whose business address is at Blairgowrie Plaza Office Park, Cnr Conrad & Susman Street, Office 128, Level One, Randburg 2194, South Africa, has given and not withdrawn its written consent to the inclusion of its Competent Person's Report in Part VI of this Document (which was prepared by Mr. Dexter S. Ferreira, B.Sc. (Geology), B.Eng. (Mining)) and any information attributed to Luhlaza in this Document or extracted from the Competent Person's Report and included in this Document.
- 25.4 Luhlaza has authorised the contents of such parts of this Document as comprise the Competent Person's Report and any information attributed to Luhlaza in this Document or extracted from the Competent Person's Report and included in this Document for the purposes of PR5.3.2R(2)(f) of the Prospectus Rules. Luhlaza does not have any material interest in the Company.
- 25.5 Strand has given and not withdrawn their consent to the inclusion in this Document of their name in the form and in the context in which it appears.
- 25.6 Peterhouse has given and not withdrawn their consent to the inclusion in this Document of their name in the form and in the context in which it appears.
- 25.7 Luhlaza has given and not withdrawn their consent to the inclusion in this Document of their name in the form and in the context in which it appears.

26. Availability of this Document

- 26.1 Copies of this Document are accessible, free of charge during normal business hours, from the registered office of the Company.
- 26.2 In addition, this Document will be published in electronic form and be available on the Company's website at <http://www.criticalmetals.co.uk/CORPORATE#doc> subject to certain access restrictions applicable to persons located or resident outside the United Kingdom, from the date of publication.

27. Documents for inspection

27.1 Copies of the following documents may be inspected at the registered office of the Company, c/o Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Document:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Competent Person's Report in Part VI of this Document;
- (c) the accountants' report prepared by PKF Littlejohn LLP set out in "Part VIII";
- (d) the material contracts outlined in paragraph 18 of this Part;
- (e) the Directors' letters of appointment and service contracts referred to in paragraph 13 of this Part; and
- (f) this Document.

The date of this Document is 6 September 2022.

PART XIII

NOTICES TO INVESTORS

The distribution of this Document may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is subject of this Document or of the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

For the attention of European Economic Area investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Regulation (each, a “Relevant Member State”), an offer to the public of the Shares may only be made in accordance with the Prospectus Regulation as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a Qualified Investor as defined under the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than Qualified Investors as defined in the Prospectus Regulation) per Relevant Member State; or
- (c) in any other circumstances to which an exemption under the Prospectus Regulation applies, falling within Article 1(3) and (4) of the Prospectus Regulation and, if the Relevant Member State has implemented the relevant provision, Article 3(2) of the Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the publication by the Company or any other person of a prospectus pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires the Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Company that it is a Qualified Investor within the meaning of Article 2(1)(e) of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer to the public**” in relation to any offer of Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares.

During the period up to but excluding the date on which the Prospectus Regulation is implemented in member states of the EEA, this Document may not be used for, or in connection with, and does not constitute, any offer of Shares or an invitation to purchase or subscribe for any Shares in any member state of the EEA in which such offer or invitation would be unlawful.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

For the attention of UK investors

This Document has been approved by the Financial Conduct Authority (the “**FCA**”), as competent authority under the Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is subject to this Document or of the quality of the securities that are subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

In the United Kingdom this Document is for distribution to, and is directed only at, legal entities which are Qualified Investors as defined under the Prospectus Regulation and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the “**Financial Promotions Order**”); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Financial Promotions Order, (all such persons together being “**Relevant Persons**”). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

PART XIV

DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

“Act”	the United Kingdom Companies Act 2006 (as amended from time-to-time);
“Acquisition”	the acquisition of 57 per cent. of the issued share capital of Madini Occidental, pursuant to the Investment Agreement dated 2 August 2022, as described in paragraph 18.1 in Part XII (Additional Information);
“Additional Amount”	means US\$128,606.77 and EUR33,400, being certain costs of the MO Group that the Existing Group have paid prior to Re-Admission, further details of which are set out in paragraph 18.1 of Part XII;
“Admission and Disclosure Standards”	means the Admission and Disclosure Standards as published by the London Stock Exchange from time to time;
“AMK” or “AMANI”	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;
“AMK Corporate Change”	the Original Partners completing the necessary change of AMK body corporate to a Société Anonyme to allow its administration by the board of directors including the increase in the capital of AMK;
“AMK Facility Agreement”	means the facility made available by MO RDC to AMK pursuant to the facility agreement more particularly described in paragraph 18.13 of Part XII;
“AMK Investment Agreement”	the investment agreement between Minière Shaba, Madini Occidental, Yann Iyompo, Justin Bikoko, Matthieu Lumpuma, Hubert Lukungula and AMK dated 28 February 2022;
“AMK Shareholders’ Agreement”	the shareholders’ agreement between Minière Shaba, Madini Occidental, Yann Iyompo, Justin Bikoko, Matthieu Lumpuma, Hubert Lukungula and AMK dated 28 February 2022;
“AMK Shares”	the shares in AMK held by MO RDC SA at the date of this Document that represent 70 per cent. of issued share capital of AMK;
“Articles of Association” or “Articles”	the articles of association of the Company in force from time to time;
“AEZ”	Artisanal Exploitation Zone;
“Audit Committee”	the audit committee of the Board;
“Baobab”	means Baobab Asset Management LLC a company incorporated in Delaware and having its registered office at 3 Greenwich Office Park, 1st Floor Greenwich CT, 06831 United State of America with number 0961378;
“Baobab Loan”	means the unsecured loan to Madini Occidental of US\$800,000 from Baobab as more particularly described in Paragraph 17.13 of Part XII – Additional Information” of this Document;

“Board”	the board of directors of the Company from time to time and, being at Re-Admission and the date of this Document, the Directors;
“Broker Warrants”	IPO Broker Warrants and the Re-Admission Broker Warrants;
“certificated” or “in certificated form”	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
“Chairman”	Russell Fryer, or the Chairman of the Board from time to time, as the context requires;
“City Code”	the City Code on Takeovers and Mergers;
“Combined Cash”	approximately £560k (approximately US\$649k), amounts to, in aggregate, £1.852m (approximately \$2.145m);
“Company” or “Issuer”	Critical Metals Plc, a company incorporated with limited liability in England and Wales under the Act on 30 May 2018 with number 11388575;
“Competent Person’s Report” or “CPR”	the Competent Person’s Report prepared by Luhlaza at the request of the Company on the Molulu Project dated 10 August 2022, copy of which is included in Part VI of this Document;
“Connected Persons”	a person connected with an individual or company within the meaning of sections 252 to 255 of the Act;
“Country Manager”	means a person that in the period after Re-Admission AMK will appoint to supervise the operation of the Project;
“COVID-19”	the disease caused by SARS-CoV-2, the coronavirus that emerged in December 2019;
“CREST” or “CREST System”	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Regulations”	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“CRTM Facility”	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;
“CRTM Mauritius”	Critical Metals Mauritius Ltd, a company incorporated in Mauritius with company registration no. C182450;
“CRTM Receivables”	means the present and future obligations and liabilities of MO to the Company and CRTM Mauritius;
“Directors” or “Board” or “Board of Directors”	the directors, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure Guidance and Transparency Rules” or “DTR”	the disclosure guidance and transparency rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;

“disclosure notice”	a notice in accordance with section 793 of the Act;
“DRC SHA”	means the shareholders’ agreement entered into on the 28 February 2022 between MO RDC, the Original Partners and AMANI as more particularly described in paragraph 18.5 of Part XII of this Document;
“Document” or “this Document”	this document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules made under section 73A of FSMA and approved by the FCA under section 87A of FSMA;
“DRC”	Democratic Republic of the Congo;
“DRC Budget”	means the annual operations budget for AMK;
“DRC Transaction”	the acquisition by MO RDC of the AMK Shares from the Original Partners;
“Drilling Loan”	means the loan of up to US\$200,000 to be made after Re-Admission by CRTM Mauritius to MO pursuant to the CRTM Facility which MO under the MO Investment Agreement is obliged to advance to AMK to fund drilling work on the Project;
“EAP”	the Company’s Equity Alignment Plan as more particularly described in paragraph 4.1 to 4.5 of “ <i>Part XII – Additional Information</i> ” of this Document;
“EAP Options”	options to be granted to, as applicable, the directors and employees of the Company pursuant to the EAP;
“EEA”	the European Economic Area;
“Enlarged Group”	the Existing Group and the MO Group;
“Enlarged Issued Share Capital”	52,659,795 Ordinary Shares, being the Existing Shares and the New Shares;
“EP”	exploitation permit;
“ESG”	environmental, social and governance;
“ESMA”	the European Securities and Markets Authority;
“EU”	the European Union;
“EU Prospectus Regulation”	the EU version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
“EUWA”	the European Union (Withdrawal) Act 2018;
“Euroclear”	Euroclear UK & International Limited;
“Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“Exchange Rate”	the exchange rate used in this document for reference purposes, unless otherwise stated, is £1:US\$1.1583, being the exchange rate sourced from Bloomberg on 1 September 2022;
“Existing Group”	the Company and CRTM Mauritius;

“Existing Shares”	the existing Ordinary Shares in issue prior to the Placing and as at the date of this Document;
“FCA”	the UK Financial Conduct Authority;
“FDI”	foreign direct investment;
“FVPL”	means fair value through profit or loss;
“Financial Promotions Order”	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
“FSMA”	the Financial Services and Markets Act 2000 of the UK, as amended;
“general meeting”	a meeting of the Shareholders of the Company;
“GDP”	Gross Domestic Product;
“ICC Rules”	the Rules of Arbitration of the International Chamber of Commerce;
“IFRS”	International Accounting Standards as adopted by the United Kingdom;
“Implementation Conditions”	means the conditions stipulated in the AMK Investment Agreement for payment of the consideration being <i>inter alia</i> the transfer of the AMK Shares to MO RDC, the AMK Shareholders’ Agreement being entered into, the conversion of the AMK to a société anonyme and the signature of certain intra agreements including SAM Agreement AMK Facility Agreement and the Service Agreement;
“independent Director(s)”	those Directors of the Board from time to time considered by the Board to be independent for the purposes of the QCA Code as at the date of this Document;
“Introducers”	Sean Shanahan, Johnny Martin Smith and Paul Ensor and Brahma Finance;
“Introducer Warrants”	the warrants granted to the Introducers in accordance with the terms of the Introduction Arrangements;
“Introduction Arrangements”	the letters more particularly described in paragraph 17.28 of “Part XII – Additional Information”;
“Investors”	investors who propose to acquire Shares and Re-Admission Placee Warrants in Placing;
“Initial Admission”	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;
“Initial CLN Funding”	means the \$140,000 advanced by the Company on behalf of CRTM Mauritius in subscription for loan notes issued by MO under the MO Loan Note Instrument on or about 21 October 2021;
“Intra-Group Debt”	means the following present and future obligations and liabilities arising pursuant to the following agreements: <ul style="list-style-type: none"> (a) intra-group facility agreement between MO as lender and MO RDC as borrower; and

	(b) intra-group facility agreement between MO RDC as lender and AMK as borrower;
“IPO 5p Warrants”	3,550,714 warrants over Ordinary Shares exercisable at 5 pence per Ordinary Share pursuant to the warrant instruments as more particularly described in paragraph 18.24(a) of Part XII of this Document;
“IPO 10p Warrants”	3,690,000 warrants over Ordinary Shares exercisable at 10 pence per Ordinary Share pursuant to the warrant instruments as more particularly described in paragraph 18.24(b) of Part XII of this Document;
“IPO Broker Warrants”	909,021 Warrants granted to Peterhouse in connection with the Initial Admission to subscribe for Ordinary Shares at the IPO Placing Price and the 6,000,000 Warrants granted to Peterhouse in connection with the Initial Admission to subscribe for Ordinary Shares at 10 pence per Ordinary Share pursuant to the warrant instruments as more particularly described in paragraph 18.24(e) of Part XII of this Document;
“IPO Investors”	the investors who acquired Ordinary Shares in at the time of the Initial Admission;
“IPO Option Plan”	means the unapproved option plan established prior to Admission to grant options over Ordinary Shares to directors, employees and consultants for up to 15 percent. of the shares capital in issue from time to time without the prior approval of the Shareholders but being granted subject to approval of the remuneration committee or, if such committee has not been established at the time, the determination of the Board;
“IPO Placing Price”	£0.05 per Ordinary Share;
“ISIN”	International Securities Identification Number;
“JORC”	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia;
“Junior liabilities”	means: <ul style="list-style-type: none"> (a) the following present and future obligations and liabilities: <ul style="list-style-type: none"> (i) of MO pursuant to the Baobab Loan; and (ii) of MO RDC pursuant to the Ongeza Credit; (b) the Intra-Group Debt; and the present and future obligations and liabilities of any member of the MO Group to the Existing Group (excluding the CRTM Receivables),
“LEI”	Legal Entity Identifier;
“LEJ”	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;
“LEJ Warrants”	the 226,750 warrants granted on Admission to LEJ to subscribe for Ordinary Shares at the Placing Price pursuant to Re-Admission Fee Warrant Instrument.

“Letters of Appointment”	the letters of appointment for Anthony Eastman and Marcus Edwards-Jones details of which are set out in paragraph 12.1(b) and 12.1(c) of “Part XII – Additional Information”;
“LFP”	means lithium-iron phosphate;
“Listing Rules”	the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
“Locked-in Parties”	the Directors and their Connected Persons;
“London Stock Exchange”	London Stock Exchange Plc;
“London Stock Exchange’s Main Market”	the London Stock Exchange’s main market for listed securities;
“Luhlaza” or “CP”	Luhlaza Advisory and Consulting (Pty) Ltd a company incorporated in South Africa, whose business address is at Blairgowrie Plaza Office Park, Cnr Conrad & Susman Street, Office 128, Level One, Randburg 2194, South Africa;
“Madini Group”	Madini Occidental Limited and its wholly or majority owned subsidiaries incorporated in Mauritius and in the DRC being (1) MO RDC; (2) Madini Holding and (3) Miniere Molulu;
“Madini” or “Madini Minerals”	Madini Minerals a company incorporated in accordance with the laws of the Republic of Mauritius, registration number 126986;
“Madini Occidental” or “MO”	Madini Occidental Limited, a company incorporated in the Republic of Mauritius, with a registered office at 3rd Floor, Tower A, 1 Cybercity, Ebene, 72201, Mauritius with registration number 163732 GBC;
“Market Abuse Regulation”	Regulation (EU) No 596 (2014) of the European Parliament;
“Memorandum of Association” or “Memorandum”	the memorandum of association of the Company in force from time to time;
“Metals”	strategic or critical minerals as defined by the United States Government Survey list in Open-File Report 2019-1021 and the Critical Raw Minerals as defined by the European Commission “study on the review of the list of Critical Raw Materials” dated June 2017;
“Madini Holding”	Madini Holding RDC SARL, a company incorporated in the DRC with registered no. CD/KNG/RCCM/19-B-00350;
“MiFID II”	EU Directive 2014/65/EU on Markets in Financial instruments;
“Mine Manager”	means the DRC resident person that in the period after Re-Admission AMK will appoint to manage the day-to-day operation of the Project;
“Miniere Molulu”	Miniere Molulu SARL, a company incorporated in the DRC with company registration no. CD/KNG/RCCM/19-B-00555 and a wholly-owned subsidiary of MO;
“Mining Code”	the mining code for the DRC being the DRC Act No 007/2002 of 11 July 2002 creating the Mining Code as modified by the DRC Act No 18/001 of 09 March 2018;
“MM”	Molulu Main area;

“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;
“MO Equity Interest”	a 57 per cent. shareholding in MO;
“MO Group”	Madini Occidental and MO Affiliates;
“MO Group Profit”	means the unaudited consolidated gross profit of the MO Group in any calendar month;
“MO Investment Agreement”	the investment agreement in respect of MO between CRTM Mauritius, Madini Minerals, Russell S Fryer and Madini Occidental dated 2 August 2022 more particularly described in paragraph 18.1 of Part XII;
“MO Loan Note Instrument”	means the convertible loan note instrument created by MO on 19 October 2021 and amended on 2 August 2022 as more particularly described in paragraph 18.3 of Part XII;
“MO Shareholders Agreement”	the shareholders’ agreement in respect of MO between CRTM Mauritius, Madini Minerals, Russell S Fryer and Madini Occidental dated on the date of Admission;
“MO RDC” or “Miniere Shaba”	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;
“Molulu Lease”	the lease granted over the Project by AMK to Miniere Molulu;
“Molulu Project” or the “Project”	the molulu mining project comprising of Small-Scale Mining License’ (“SMEP”) 14784 located 100 kilometers from Lubumbashi and is located in the Katanga territory, 30 kilometers northwest from the village of Malambwe in the DRC;
“NCA”	Northern Copper Anomaly;
“Net Proceeds”	the funds of £1,015,195.44 received on closing of the Placing less any expenses paid or payable in connection with Re-Admission and the Placing;
“New Shares”	new Shares issued pursuant to the Placing on the terms and subject to the conditions in this Document the Placing Agreement;
“Official List”	the official list maintained by the FCA;
“OHADA”	Organisation for the Harmonisation of Business Law in Africa;
“Ongeza” or “Ongeza Mining”	Ongeza Mining Limited a company incorporated in accordance with the laws of the Republic of Mauritius, registration number C127109;
“Ongeza Credit”	means the sum of US\$777,626.00 that is due from MO RDC by Ongeza;
“Operator Agreement”	the agreement entered into between Ongeza Mining and MO pursuant to which Ongeza assists with management of the Project and provision of various associated services to the MO and its subsidiaries;

“Ordinary Shares”	the ordinary shares of £0.005 par value each in the capital of the Company from time to time;
“Original Partners”	the original shareholders of AMK being Yann Iyompo, Justin Bikoko, Matthieu Lumpuma and Hubert Lukungula;
“Outstanding CLN Funding”	means the US\$40,000 of the Initial CLN Funding which has not as at the date of this document been repaid;
“Placees”	those persons who have taken part in the Placing;
“Placing”	the proposed placing of the New Shares on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in the Placing Agreement;
“Placing Agent” or “Peterhouse”	Peterhouse Capital Limited of 3rd Floor, 80 Cheapside, London, EC2V 6EE, United Kingdom, the broker in respect of the Placing and the placing agent to the Company;
“Placing Letter”	the placing letter from Peterhouse signed by placees providing an irrevocable conditional application for subscriptions for New Shares pursuant to the Placing;
“Placing Price”	£0.20 per New Share;
“Placing Shares”	the 9,000,000 New Shares being issued pursuant to the terms of the Placing Letter;
“Pounds Sterling” or “£”	British pounds sterling, the lawful currency of the UK;
“Pre Re-Admission Warrants”	means the IPO 5p Warrants and the IPO 10p Warrants;
“Prospectus”	this Document;
“Prospectus Regulation”	The <i>UK</i> version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the EUWA;
“Prospectus Regulation Rules”	the prospectus rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time;
“QCA Code”	the Corporate Governance Code for Small and Mid-size Quoted Companies published by the Quoted Companies Alliance in 2018;
“QIBs”	qualified institutional buyers;
“Re-Admission”	re-admission of the Shares to listing on the standard segment of the Official List and to trading on the London Stock Exchange’s Main Market;
“Re-Admission & Placing Agreement”	the Re-Admission & Placing Agreement dated 6 September 2022 between Strand Hanson (1), Peterhouse (2), the Company (3) and the Directors (4), details of which are set out in paragraph 18.22 of <i>“Part XII – Additional Information”</i> ;
“Re-Admission Broker Warrants”	96,450 Warrants granted to Peterhouse to subscribe for Ordinary Shares at the Placing Price under the Re-admission Fee Warrant Instrument;

“Re-Admission Directors Warrants”	2,750,000 warrants to subscribe for Ordinary Shares at £0.05 granted to the directors under the Re-Admission Directors Warrant Instrument;
“Re-Admission Directors Warrant Instrument”	The warrant instrument as more particularly described in paragraph 18.26 of Part XII (Additional Information) of this Document;
“Re-Admission Fee Warrant Instrument”	means the warrant instrument as more particularly described in paragraph 18.28 of Part XII (<i>Additional Information</i>) of this Document;
“Re-Admission Placing Warrant Instrument”	the warrant instrument as more particularly described in paragraph 18.24 of Part XII (Additional Information) of this Document;
“Re-Admission Placee Warrants”	9,000,000 Warrants granted to Placees to subscribe for Ordinary Shares at 40p pursuant Re-Admission Placing Warrant Instrument;
“Re-Admission Warrants”	Re-Admission Directors Warrants, Re-Admission Broker Warrants, LEJ Warrants and the Re-Admission Placee Warrants;
“Re-Admission Warrant Instrument”	Re-Admission Directors Warrant Instrument; Readmission Fee Warrant Instrument; and Re-Admission Placing Warrant Instrument;
“Registrar”	Share Registrars Limited or any other registrar appointed by the Company from time to time;
“Registrar Agreement”	the registrar agreement dated 5 June 2020 between the Company and the Registrar, details of which are set out in paragraph 18.19 of “ <i>Part XII – Additional Information</i> ”;
“Regulations”	the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction;
“Relevant Member State”	each member state of the European Economic Area which has implemented the Prospectus Regulation;
“Relevant Persons”	under the Prospectus Regulation and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Promotions Order or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Financial Promotions Order;
“Remuneration Committee”	the remuneration committee of the Board;
“Restricted Jurisdiction”	United States, Australia, Canada, Japan, South Africa or any other jurisdiction where such offer or sale of the Ordinary Shares would violate the relevant securities laws of such jurisdiction;
“restricted shares”	a notice served after a disclosure notice;
“Reverse Takeover” or “RTO”	a transaction defined as reverse takeover under Listing Rule 5.6;
“Roan”	means Roan Supergroup;
“Royalty”	the right to receive, directly or indirectly, royalties or other sales or revenue-based payments derived from the sale of, or revenues generated by, Metals pursuant to licence agreements, collaboration

agreements, joint venture agreements, academic and research institution policies and other contractual arrangements;

“SAM Agreement”	means the sale, agency and marketing agreement entered into on 19 August 2022 between Madini Occidental and AMANI as more particularly described in Paragraph 18.9 of Part XII – Additional Information” of this Document;
“Securities Act”	the US Securities Act of 1933, as amended;
“SEDOL”	the Stock Exchange Daily Official List;
“Seed Investors”	means (i) Christopher Dundas and (ii) Romeo D’Angela an Beatrice D’Angela;
“Seed Investment Documents”	the investment documents regarding the subscription for Shares entered into by the Seed Investors and the Company as more particularly detailed in paragraph 18.23 of “Part XII – Additional Information” of this Document;
“SMEP” or “PEPM”	a small-scale DRC mine exploitation permit;
“Service Agreement”	the service agreement entered into between the Company and Russell Fryer, details of which are set out in paragraph 13.1(a) of “Part XII – Additional Information”;
“Shares”	the Ordinary Shares including, if the context requires, the New Shares;
“Shareholders”	the holders of Ordinary Shares;
“SNEL”	Société Nationale de Electricité;
“Standard Listing”	a listing on the Standard Listing Segment of the Official List under Chapter 14 of the Listing Rules;
“Takeover Panel”	the UK Panel on Takeovers and Mergers;
“Technical Committee”	a technical committee to a stakeholder forum to review the proposed development of the Project;
“Transaction Costs”	the total fees and expenses in connection with the Placing and Re-Admission, including the professional fees and expenses and the costs of printing and distribution of documents;
“UK Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
“uncertificated” or in “uncertificated form”	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America;
“US dollars” or “\$”	United States Dollar, the lawful currency of the US;

“VAT”	(i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
“Warrants”	the warrants to subscribe for Shares at the relevant subscription price as more particularly described in paragraph 5.7 of “ <i>Part XII – Additional Information</i> ” of this Document pursuant to the appropriate warrant instrument;
“Warrant Holders”	the holders of Warrants; and
“Working Capital Period”	the 12-month period from the date of this Document.

References to a “**company**” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

