

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who specializes in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 ("FSMA").

This Document comprises a prospectus relating to Critical Metals Plc prepared in accordance with the UK version of the Regulation (EU) 2017/1129 which is part of the UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus Regulations 2019)) (the "**UK Prospectus Regulation**") and the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") (the "**Prospectus Regulation Rules**"). This Document has been approved by the FCA as the competent authority under the UK Prospectus Regulation and has been filed with the FCA in accordance with the Prospectus Regulation Rules. The FCA only approves this prospectus Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the quality of the securities that are, or the Company which is the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as a simplified prospectus in accordance with article 14 of the UK Prospectus Regulation.

This Document together with the Documents incorporated into it by reference (as set out in Part V) will be made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules free of charge at <https://www.criticalmetals.co.uk/investors> and at the Company's registered office at Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, United Kingdom, EC2A 2EW.

THE WHOLE OF THE TEXT OF THIS DOCUMENT INCLUDING ALL THE INFORMATION INCORPORATED BY REFERENCE SHOULD BE READ BY PROSPECTIVE INVESTORS. IN PARTICULAR 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 ORDINARY SHARES OF THE COMPANY, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 12 OF THIS DOCUMENT, WHICH YOU SHOULD READ IN FULL.

The Company and each of the Directors whose names appear on page 35 accept responsibility for this Document and its contents. 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)

Issue of 47,824,100 Subscription Shares

Issue of 36,646,347 Debt Conversion Shares

Issue of 10,554,111 Debt Purchase Shares

Issue of 1,820,000 Warrants

Admission of 95,024,558 new Ordinary Shares and 2,080,086 Warrant Shares to the Official List (by way of a listing in the Equity Shares (Transition) Category) and to trading on the London Stock Exchange plc's Main Market for listed securities

Number of Shares

95,024,558

Nominal Value

£0.0005

Financial Adviser

NOVUM

Novum Securities Limited

The Existing Shares are listed on the Official List (by way of a listing in the Equity Shares (Transition) Category) maintained by the FCA and traded on the London Stock Exchange's Main Market for listed securities. Applications have been made to the FCA and 1006971917.2

the London Stock Exchange for the New Shares and Warrant Shares to be admitted to the Official List and to trading on the Main Market for listed securities.

It is expected that Admission of the New Shares will become effective and that dealings for normal settlement in the Ordinary Shares will commence at 8.00 a.m. (London time) on 8 August 2025. No application is currently intended to be made for the New Shares to be admitted to listing or dealing on any other exchange. The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority but assumes no further obligation to publish additional information.

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 New Shares will rank *pari passu* in all respects with all Ordinary Shares in issue on Admission, including the right to receive dividends and other distributions declared following Admission.

This Document does not constitute an offer to sell or invitation to subscribe for, or solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares have not been, nor will they be, registered under the U.S. Securities Act or under the securities laws or with any securities, regulatory authority of any state or other jurisdiction of the United States or of any province or territory of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from the United States, Canada, Australia, the Republic of South Africa or Japan or to or for the account or benefit of any national, resident or citizen of the United States, or any person resident in Canada, Australia, the Republic of South Africa or Japan. 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 of and observe any restrictions. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof and Shareholders will not be entitled to the benefits of that Act. The Ordinary Shares are being offered outside the United States in offshore transactions within the meaning of and in accordance with the safe harbour from the registration requirements provided by Regulation S under the U.S. Securities Act. The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing commissions or authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States. The distribution of this Document in or into 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. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Application will be made for the New Shares to be admitted to the Equity Shares (Transition) Category on the Official List. A Listing in the Equity Shares (Transition) Category affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are included in the Equity Shares (Commercial Companies) Category, which are subject to additional obligations under the UK 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 UK 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 Fundraising.

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.

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, 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 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 Fundraising 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 Listing in the Equity Shares (Transition) Category affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are included in the Equity Shares (Commercial Companies) Category, which are subject to additional obligations under the UK Listing Rules.

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SUMMARY

1. Introduction and Warnings

1.1 Introduction

The legal and commercial name of the issuer is Critical Metals Plc (the “**Company**”). 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’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 (the “**Document**”) was approved on 5 August 2025 by the Financial Conduct Authority (the “**FCA**”), as the ‘competent authority’ in the United Kingdom. The FCA may be contacted at: Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN and its telephone number is 020 7066 1000.

1.2 Warnings

This summary should be read as an introduction to this Document. Any decision to invest in the ordinary shares of £0.0005 in the capital of the Company (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?

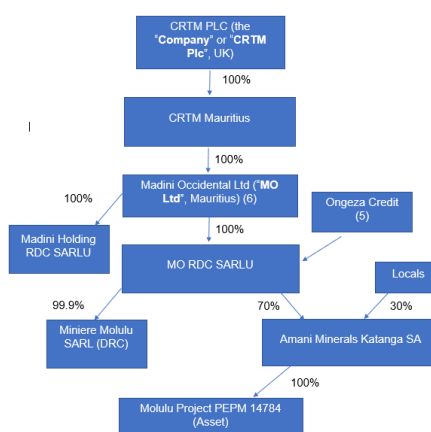
The legal and commercial name of the issuer is Critical Metals Plc. The Company is a public limited company incorporated and registered in England and Wales on 30 May 2018 with registered company number 11388575. The Company operates under the Companies Act 2006 (the “**Act**”). The LEI of the Company is 213800MU3B7CS88PY290.

Current operations/Principal activities and markets

The Company was formed to focus on investing in known deposits with minerals that are perceived by the Directors to have strategic importance to future economic growth. The Group’s main current focus is the Molulu copper/cobalt project in the Katangan Copperbelt in the Democratic Republic of Congo (“**Molulu Project**”), which is its first and only investment to date.

The Company is actively seeking to continue to develop the Molulu Project with the longer-term goal of bringing the mine back into production again once further exploration and ore body delineation work is completed. The Company has established a camp at Molulu and hired an in-country team to work on the project area.

Group structure as at the date of this Document



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 4 August 2025 (the latest practicable date prior to publication of this Document, the ("**Last Practicable Date**")) 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 Admission:

Shareholder Name	As at the date of this Document		After admission of New Shares	
	Number of Ordinary Shares	% of Existing Ordinary Shares	Number of Ordinary Shares	% of Enlarged Share Capital
NIU Invest SE	Nil	Nil	61,402,390	60.3%
Russell Fryer	1,020,406	15.14%	9,444,517 ¹	9.28 %
Ian Hannam	397,895	5.90%	397,895	0.39%
Brahma Finance BVI	200,000	2.97%	950,000	0.93%
Mark Horrocks & Family interests	242,500	3.60%	892,500	0.88%
IG Index	203,551	3.02%	203,551	0.2%

¹ This includes Ordinary Shares held by Baobab Asset Management LLC

As set out in the table above, following Admission, NIU will hold 61,402,390 New Shares representing 60.3% of the total issued share capital at Admission. Therefore, at Admission, following issue of the New Shares there will be a change of control and NIU will exercise control over the Company.

Directors

The Directors of the Company are Mr Russell Fryer (Chairman and Chief Executive Officer), Mr. Balanganayi Jean Pierre ("**Jean Pierre**") Tshienda (Executive Director), Mr. Kelvin Williams (Non-Executive Director) and Dr Avinash Bisnath (Non-Executive Director).

Auditors

The Company's statutory auditors are PKF Littlejohn LLP whose registered 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 Group

Selected key historical financial information relating to the Group for the 6 months to 31 December 2024 and 12 months to 30 June 2024, being the most recent published financial information on the Company, is set out in the table below. The information has been presented in accordance with the UK version of Annex 3 of European Commission Delegated Regulation (EU) 2019/979:

Table 1 – Income Statement for the Group

	Year ended 30 June 2024 (Audited) £	6 Months Ended 31 December 2024 (Unaudited) £	6 Months Ended 31 December 2023 (Unaudited) £
Total revenue	-	3,575	-
Operating loss	(2,615,948)	(965,957)	(1,070,613)
Net profit/ (loss)	(2,785,874)	(1,179,412)	(1,137,223)
Operating profit margin	-	-	-
Net profit margin	-	-	-
Earnings per share (pence)	(3.79)	(1.75)	(1.59)

Table 2 – Balance Sheet for the Group

	Year ended 30 June 2024 (Audited) £	6 Months Ended 31 December 2024 (Unaudited) £
Total assets	4,574,891	4,698,466
Total equity	(19,290)	(1,217,096)
Total liabilities	4,594,181	(5,915,562)

Table 3: Cash Flow Statement for the Group

	Year ended 30 June 2024 (Audited) £	6 Months Ended 31 December 2024 (Unaudited) £	6 Months Ended 31 December 2023 (Unaudited) £
Net cash from operating activities	(2,205,246)	(578,496)	(456,267)
Net cash from financing activities	2,423,212	687,691	369,369
Net cash from investing activities	(570,603)	(123,298)	(264,493)

Pro forma financial information

Not applicable. No pro forma financial information is included in this Document.

Brief description of any qualifications in the audit report

Not applicable. There are no qualifications in the accountant's reports relating to the historical financial information. However, the audits did highlight a material uncertainty relating to going concern as the group has had reoccurring losses and the Group's ability to continue as a going concern is dependent on the Group's ability to successfully fund its operations by generating cashflow from operations and where required raising additional capital. Since the publication of the accounts, the Company has raised additional capital prior to the publication of this Document and in conjunction with this Document, which has enabled the Directors to make the Working Capital Statement.

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

- Following Admission, NIU as a large shareholder will control the Company and be able to influence its direction. The interests of NIU may conflict with minority shareholders and NIU may seek to selectively purchase additional Shares without making an offer to shareholders more widely. This is because when a person holds in excess of 50% of the issued share capital, under the City Code, any further purchases of shares no longer trigger a requirement under Rule 9 of the City Code to make an offer to acquire the remaining shares in the Company. This may have a negative impact on liquidity of the Ordinary Shares and make it difficult for minority shareholders to sell their Ordinary Shares.
- The AMK's small-scale Democratic Republic of Congo ("DRC") mine exploitation permit ("PEPM") for the Project is valid until 29 December 2024 and AMK is in the process of renewing the permit for a further 5-year period. There is a risk that this renewal may not be granted but until the application is determined the permit remains valid. If this renewal is granted, in order to extend the PEPM over the initial 10-year period, approval of the DRC Mining Directorate is required and there is a risk that this approval may not be forthcoming and therefore AMK loses its right to mine at Molulu. There is also a risk that the DRC government may take a 10 per cent stake in AMK reducing MO's indirect interest in AMK to 63 per cent.

- Although the Directors believe the capital available to the Group is sufficient to fund the capital required by the Molulu Project for at least the next 12 months from the date of this Document, if exploration work into 2026 continues at the same rate and costs as 2025, on an equivalent cash burn rate, the Company will incur costs in the region of £1 million in 2026.
- The Company's business is focused on exploration, development and exploitation of minerals and mining which involves a high degree of risk. Whilst the Directors believe there are potentially economically recoverable volumes of minerals at the Molulu Project, there is currently no certainty that this will be the case.
- The Company's only source of revenue is expected to derive from the sale of copper ore and/or cobalt ore. Therefore, the Company's potential future earnings will likely be closely related to the price of copper and cobalt and, in consequence, the Company's business will be negatively affected by falls in the prices of copper and cobalt. Although recovered now, copper and cobalt prices declined by 30 and 21 per cent, respectively, between 2014 and 2016 and, given inherent uncertainty over the prices of commodities generally, there is always a risk this may be repeated.
- The Company holds a 70 per cent interest in the Molulu Project through MO RDC's shareholding in AMK and MO RDC is party to the shareholders' agreement with the original shareholders of AMK being Yann lyompo, Justin Bikoko, Matthieu Lumpuma and Hubert Lukungula ("**Original Partners**"). Therefore, the Company will be exposed to the risks inherent in disputes with the Original Partners or other issues with partners that may acquire the 30% shareholding in AMK in the future.
- AMK is dependent on the DRC road network to transport the ore produced from the Molulu Project to the point of sale. The Molulu Project is located a significant distance from potential processing plants and/or other points of sale and so there is a risk particularly during the rainy seasons that there may be logistical issues with getting AMK's ore to market.
- 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.
- Past political instability in the DRC means it is a high-risk jurisdiction as there is a greater risk of political instability in the future which may damage AMK's operations and/or business or lead to issues with AMK's PEPM for the Project.

3. **Key Information on the Securities**

3.1 **What are the main features of the securities?**

The Ordinary Shares are registered with ISIN number GB00BPP06126 and SEDOL number BPP0612. The Ordinary Shares issued in respect of the Fundraising will rank *pari passu* with the Existing Shares. The Ordinary Shares are unsubordinated and rank equally in the capital of the Company on a winding up. However, the Ordinary Shares will rank behind both the secured and unsecured debt provided to the Company on an insolvency event.

The Ordinary Shares are denominated in Pounds Sterling and the price paid is in Pound Sterling. As at the date of this Document, the Company has an issued share capital of £3,369.48, comprising fully paid Ordinary Shares with a par value of £0.0005 each and 667,157,832 fully paid Deferred Shares with a par value of £0.0005 each. On 16 July 2025 the Company published a circular and made an offer to retail shareholders to subscribe for 23,629,888 new Ordinary Shares ("**Investor Offer**").

On Admission, there will be 101,763,526 Ordinary Shares of £0.0005 each in issue comprising 6,738,968 Ordinary Shares that exist immediately prior to the publication of this Document ("**Existing Shares**"), the 47,824,100 Ordinary Shares to be issued pursuant to the Subscription ("**Subscription Shares**"), the 31,112,750 new Ordinary Shares issued pursuant to the conversion of certain convertible loan notes ("**CLN Shares**"), 6,324,111 Ordinary Shares issued to Baobab in relation to funds it received for the Baobab Loan ("**Baobab Loan Shares**"), 5,533,597 Ordinary Shares in respect of the sums applied from the repayment of the Sept 23 Facility Agreement and 4,230,000 Ordinary Shares to be issued to the parties that are due the Deferred Consideration ("**Deferred Consideration Shares**") (together "**New Shares**") and 667,157,832 fully paid Deferred Shares with a par value of £0.0005 each. The term of the Ordinary Shares is perpetual. Application

will be made for the New Shares to be admitted to listing on the Official List of the FCA with a listing in the Equity Shares (Transition) Category and to trading on the London Stock Exchange's Main Market. In addition, there will be 2,387,388 Warrants in issue at Admission.

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 Companies Act 2006 (as amended), 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. Deferred Shares are only entitled to participate in the capital of the Company on a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption or purchase by the Company of any of its shares) where holders of the Deferred Shares are entitled to receive the amount paid up on their Deferred Shares after holders of the Ordinary Shares have received the amount of £10,000 in respect of each Ordinary Share held by them.

The Ordinary 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 of association. 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 directors 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.

3.2 Where will the securities be traded?

Application has been made to the FCA for the New Shares to be admitted to the Equity Shares (Transition) Category of the Official List and to trading on the London Stock Exchange's Main Market. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 8 August 2025.

3.3 Is there a guarantee attached to the securities?

No

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

- Investors will experience a dilution of their percentage ownership of the Company if all the warrants and options over Ordinary Shares are exercised. At Admission, the Company will have Warrants over 2,387,388 Ordinary Shares in issue and no options are yet to be issued pursuant to the equity alignment plan ("EAP"). In the event that all Warrants and EAP Options in issue on the date of Admission are exercised and converted into Ordinary Shares, this would dilute the interests of Investors by a maximum of 2.3%. This could have an adverse effect on the market price of the Ordinary Shares.
- The market price of the Ordinary Shares could be subject to significant fluctuations. Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.
- The Company's listing on the Official List should not be taken as implying that there will be a liquid market in the Ordinary Shares. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover the full value of their original investment.

- Dividend payments may not be declared on the Ordinary Shares.

4. Key Information on the Offer of Securities to the Public and the Admission to Trading on a Regulated Market

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

The Company made the Investor Offer on 16 July 2025. This was an exempt offer of securities to the public for the purposes of the Prospectus Regulation.

General Terms and Conditions

The New Shares will be issued on the date of this Document with their Admission occurring and becoming effective by 8.00 a.m. London time on 8 August 2025 (or such later date as may be agreed by the Investors and the Company, but in any event no later than 30 September 2025).

The Conditional Bridge Warrants will be issued on the date of Admission (or such later date as may be agreed by the NIU and the Company, but in any event no later than 30 September 2025) and the Warrant Shares will be Admitted by 8.00 a.m. London time on 8 August 2025.

Expected Timetable

Publication of this Document	5 August 2025
Admission and commencement of dealings in the New Shares	8.00 a.m. on 8 August 2025
Admission of the Warrant Shares	8.00 a.m. on 8 August 2025
CREST members' accounts credited in the New Shares (where applicable)	8.00 a.m. on 8 August 2025

Details of Admission to Trading

The securities subject to Admission total 95,024,558 new Ordinary Shares comprising: 47,824,100 Subscription Shares, 36,646,347 Debt Conversion Shares and 10,554,111 Debt Purchase Shares. It is expected that Admission of the New Shares will become effective and that dealings in the New Shares will commence at 8.00 a.m. on 8 August 2025. It is expected that Admission of the Warrant Shares will become effective at 8.00 a.m. on 8 August 2025.

Immediate dilution pursuant to the Subscription Shares, Debt Conversion Shares and Debt Purchase Shares

Pursuant to the Subscription, 30,696,043 new Ordinary Shares have been conditionally subscribed for by NIU, representing 30.2 per cent of the Enlarged Issued Share Capital at Admission. 10,554,111 Debt Purchase Shares will be issued immediately following the publication of this Document. On Admission, 31,112,750 Ordinary Shares will also be issued pursuant to the conversion of CLNs and 17,128,057 Ordinary Shares will be issued pursuant to the Investor Offer. The Subscription, the Conversion, Investor Offer and the issue of the Debt Purchase Shares will result in the existing share capital being diluted by 93.4 per cent. Therefore, in the event that all Warrants in issue on the date of Admission are converted into Ordinary Shares, the Existing Shares at Admission will be diluted by 26.2 per cent.

Total Expenses of the Issue

The total expenses incurred (or to be incurred) by the Company in connection with the Admission are approximately £300,000 (inclusive of VAT). The total net proceeds of the Subscription on this basis are approximately £656,482 (the "Net Proceeds").

4.2 Why is this Prospectus being produced?

Reasons for the Fundraise

The Company is carrying out the Fundraise to finance the development of the Molulu Project and fund its running costs. The Company expects to raise Net Proceeds of approximately £656,482 from the Fundraise to be deployed as follows:

• Payment to the road contractor at the Molulu Project	£100,000
• Ongeza Payment	£63,500
• Data modelling	£20,000

•	Drilling programme	£109,000
•	Annual Fees in the DRC	£11,538
•	Camp costs	£32,739
•	General working capital (inc. salaries etc)	£319,705

Indication of whether the offer is subject to an underwriting agreement

The NIU Subscription and the Investor Offer (the “Fundraising”) are not being underwritten. However, NIU has agreed to subscribe for 23,629,888 Investor Offer Shares not subscribed for by Investors in the Investor Offer.

Material Interests

Save as disclosed herein, there are no interests, including any conflicting interest, known to the Company that are material to the Company or the Fundraise.

As at the date of this Document, a company connected to Russell Fryer, CEO of the Company, Baobab Asset Management LLC, has an outstanding interest-bearing loan to Madini Occidental of principal amount of US\$800,000 which has accrued interest and the total balance outstanding including interest as at 30 June 2025 was US\$1,139,982.86. The parties to the Baobab Loan have agreed under the Baobab Loan Repayment Agreement that the Company will immediately following publication of this document purchase all Baobab’s right and obligations under the Baobab Loan for £632,411.07 on the condition that this sum is used to apply for the Baobab Loan Shares at the Debt Conversion Price which will be issued on Admission.

Russell Fryer also pledged 4,672,695 Ordinary Shares and provided a guarantee in support of the Company’s Sept 23 Facility Agreement in the Autumn of 2023 at no cost to the Company. In the event that the Company defaults under the Sept 23 Facility Agreement, the lender can take ownership of some or all of Mr Fryer’s Ordinary Shares as payment for some or all of the debt. Therefore, Mr Fryer does not participate in any discussions concerning the repayment of sums owed under the Sept 23 Facility Agreement. NIU has agreed to procure the release of Russell Fryer from this security following Admission.

In December 2022, Critical Metals Mauritius Ltd (“**CRTM Mauritius**”) agreed to pay Mr. Fryer £200,000 as deferred consideration in relation to the Company’s acquisition of its 21.5% in Madini Occidental from Mr. Fryer. On 29 July 2024, CRTM Mauritius entered into the RF Settlement Agreement pursuant to which it was agreed that £210,000 rather than £200,000 would be paid to Mr Fryer on or before 30 September 2024 to compensate him for late payment of this amount. Payment was not made by this date and the Company, CRTM Mauritius and Russell Fryer have now entered into the Amended RF Settlement Agreement pursuant to which the Company has agreed to purchase Russell Fryer’s interest in the RF Deferred Consideration for £210,000 on the condition the sum is immediately applied to subscribe for Ordinary Shares at the Debt Conversion Price on Admission. Mr Fryer did not take part in the discussions regarding this agreement at the relevant CRTM Mauritius’ and Company board meetings as he had a personal interest in it.

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 are risks related to having one dominant shareholder

Following Admission, NIU will hold 60.3% of the Enlarged Issued Share Capital and 60.02% of the fully diluted issued share capital. The interests of NIU, may conflict with those of other shareowners and NIU will exercise control over the Company.

As the Rule 9 Waiver has been approved by shareholders and NIU already holds more than 50% of the issued share capital of the Company, following Admission, for so long as NIU hold more than 50% of the voting capital, it may increase its aggregate interests in the Ordinary Shares without incurring an obligation under Rule 9 of the City Code ("**Rule 9 Offer**"). A Rule 9 Offer is a requirement under Rule 9.1 of the City Code which requires that, inter alia, any person who acquires an interest in shares which (taken together with shares in which the person or person acting in concert with that person, is interested) carry 30% or more of the voting rights in a company, must extend offers to all the other holders of shares.

Given that NIU will as at Admission control in excess of 50% of the Company's voting rights, NIU's support will be required for all shareholder resolutions including but not limited to resolutions to grant the Directors additional authority to allot Shares and/or other securities convertible into Ordinary Shares. In the past the Company has mainly relied on the ability to allot Shares and/or other securities convertible into Ordinary Shares to finance the Company and therefore in the future the Company will need NIU's support to do this. Also, if NIU maintain or increase their existing equity interest, any reverse takeover transaction involving the Company would also need NIU's support. The Company will therefore be dependent on NIU's support to raise capital in excess of the remaining general authority of £50,000 (equivalent to 100,000,000 Ordinary shares at the current nominal value) or carry out reverse takeover transactions, which may have a negative impact on the Company's ability to grow through acquisition and/or obtain capital from sources other than NIU. To help preserve the independence of the Company from NIU, NIU has agreed to enter into a Relationship Deed with the Company, which places certain restrictions on NIU whilst it continues to hold

20% or more of the issued share capital of the Company. These restrictions on NIU are that (i) its dealing with the Company and its group will be on an arm's length basis and normal commercial terms, (ii) it will not prevent the Company from complying with its obligations under the UKLR, (iii) it will not vote on any related party transactions, (iv) it not will propose a resolution of shareholders in the Company which is intended or appears to be intended to circumvent the proper application of the UKLR (iv) it undertakes that the Company's Board shall at all times be comprised of at least two directors who are independent for the purposes of the New QCA Code and (v) it undertakes that if a director ceases to be either an independent director or a director, one or more new directors will be appointed that are independent. Despite the existence of the Relationship Agreement, NIU's high level of ownership may negatively impact the liquidity of the Shares and make it difficult for minority shareholders to sell their Shares. There is also a risk that, as a result, NIU will only support resolutions that grant authority to the Board for equity raises that allot shares to NIU and substantially dilute existing shareholders although NIU have not stated that they intend to do this.

There is a risk that the Mineral Permit for the Project may not be renewed

The AMK's PEPM for the Project was originally granted for a 5-year period 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. The material requirements for this renewal are: (i) a feasibility study verifying the existence of and detailing the process for extracting economically workable ore for direct sales into the market from the Molulu Project and (ii) AMK establishing it has sufficient financial capacity for the development, construction and exploitation of a mine. There is also a requirement for an environmental impact study ("EIS"), a mitigation and rehabilitation plan and a project environmental management plan ("EMP") to reflect the work programme for the period of the extension of the PEPM. AMK has submitted a renewal application and whilst this application is ongoing the permit remains valid. AMK with its renewal application submitted an updated EIS, the mitigation and rehabilitation plan and the EMP and submitted them to the DRC authorities. There can be no certainty that this will be acceptable to the DRC authorities may request for further specialist studies or changes to the EIS and EMP, which could have associated costs. As these studies or changes could make the renewal significantly more expensive, which means that funds that are earmarked for its drilling campaign will need to be diverted to cover these additional expenses which slow the Group's geological understanding of the Project which will lead to the Company needing to raise further funds after the Working Capital Period to fund more drilling. However, AMK has not received any indication from the DRC authorities that its EIS or EMP is deficient, that the DRC authorities intend to impose additional obligations and/or that the renewal of the permit will not be granted. The Company has recently recruited Mr. Balanganayi Jean Pierre Tshienda to the board who is a former consultant to the DRC Mining Cadastre and part of his remit to is actively manage the permit renewal process.

A holder of an PEPM, after a favourable opinion from the Mining Directorate, may apply to the Minister to extend the term of a PEPM 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). There is a risk that AMK will not be 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.

Although Felix Tshisekedi has been the DRC's president throughout the term of the Mineral Permit and presidential elections are not scheduled until 20 December 2028, there can be no guarantee that there will be no changes to the current mining Regulations which could cause AMK to lose the Mineral Permit or be restricted in its use of the Mineral Permit. If AMK were to lose the Mineral Permit 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, 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 the 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 mineral 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 possesses a mining exploitation license. As at the date of this Document, it is currently unclear whether AMK's PEPM 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 would decrease the Company's economic interest in the Project thereby reducing potential returns available to Shareholders from the Project.

The Project is likely to require more capital than the Company currently has beyond the Working Capital Period

The Directors believe the Group has enough working capital to fund the Group's planned activities for at least the next 12 months from the date of this Document but beyond that 12-month period, if exploration work continues beyond this period at the same rate and costs as 2025, on an equivalent cash burn rate, the Company will incur costs in the region of £1 million in 2026, and would require funding for further exploration in the third quarter 2026. By the end of the Working Capital period, the Molulu Project is expected to reach an advanced exploration stage. Key milestones anticipated include:

- **Completion of Diamond Drilling Program:** A minimum of 4,000 meters of diamond drilling will be conducted to gather core samples for analysis.
- **Geological Data Analysis:** Core samples will be shipped to South Africa for laboratory testing, with the results processed using geological modelling software to determine the shape and extent of the copper ore body.
- **Resource Estimation:** Based on the drilling data and geological interpretation, an initial resource estimate may be developed, providing insights into the project's potential mineral reserves.
- **Preliminary Economic Assessment (PEA) Preparation:** Depending on the results, the Company may initiate a preliminary economic assessment to evaluate the project's viability and potential for further development.

It is likely that the burden of raising further capital for AMK for the Project is likely to mainly fall on CRTM Mauritius and therefore the Company may be required after the first anniversary of Admission to issue equity at dilutive rates or obtain debt finance secured on the Company's interest in the Project to raise funds to fund the development of the Molulu Project. At this stage there can be no certainty that such capital will after the Working Capital Period 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 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 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 can be no certainty of the amount of revenue that the Molulu Project will be able to generate

The initial strategy of the Company in respect of the Project is to obtain a renewal of the permit. Following on from that the Company will focus on development activities in order to increase understanding of the orebody. Depending on the results of this exploration the Company will decide whether to carry out further exploration or seek to restart of production.

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, 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 Company does not have sufficient geological data 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. Although the Company does have some drill data from the Project, limited drilling has occurred to verify that the Project contains a concentration or occurrence of minerals in such grade, quality and quantity. Further drilling is planned after existing data has been modelled to further define and delineate the resources. However, currently there is no certainty as to the size or quality of the ore body at the Project. Although, the Company has been able to produce a feasibility report on the basis of the information that it has.

Although the Company has identified two new copper anomalies following the completion of mapping and geophysics analysis on the three areas in the Project area and continues to analyse geophysics data at Molulu with the aim of using such data for the maiden JORC report, there is no certainty that this will generate the required or desired results or that the results 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 the Group does not have sufficient capital to fully develop the mine and is unable 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 the Group as at the date of Admission does not 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 indirectly derived 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.

Risk associated with the operation of the Joint Venture Partnership

The Mineral Permit for the Project is held by a joint venture entity, AMK. This joint venture is between Madini Occidental's subsidiary, MO RDC SARLU and AMK and 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. 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 AMK Investment Agreement and the AMK Shareholders' Agreement at the DRC level. However, the DRC JV contains 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 partner as to the operations of the Molulu Project which may result in litigation or arbitration. The Original 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 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 kilometres north of Lubumbashi City, where there are several smelters and an international airport. Although the route to Lubumbashi City is mainly on the N1 tarred road, the last 28 kilometres are on a dirt road. Although the Company has rehabilitated the route that connects the Molulu Project to ore buyers' processing plants and has constructed a bridge that can accept the weight of 40-50 tonne tipper trucks intended to be used by the Company to move copper ore. There is a risk that usage by the Company and others or heavy rains or extreme weather may damage sections of the road in the future. If this were to occur the Company would need to incur cost repairing the road, which will negatively impact the Company's cash reserves. If such difficulties were encountered, it is likely to negatively affect the Project's profitability 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. If the flights to or from Lubumbashi are restricted it may limit the Company's ability to visit the Project and/or transport personal to the Project.

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 April through to October in the north and from November through March in the south (where the Project is located) could result in delays in the development of the Project, 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 kilometres from the Company's Molulu 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 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. There are areas that currently require reforms such as the military and police forces, effective protection of civilians and ensuring disarmament of combatants. The DRC held its first presidential election in December 2018 and Felix Tshisekedi was elected as the president and re-elected again in 2023. Therefore, the DRC is a relatively young democracy, which requires several changes therefore making it less stable. Also, in the North Kivu and Ituri provinces in the east of the DRC a number of rebel groups have been active and there was a recent failed coup attempt in May 2024 and so there is a risk of sudden unexpected political change in the DRC which can lead to rapid shifts in mining and/or investment policies or shifts in political attitude to companies linked to the UK. 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 the 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 Group (as applicable). The Company's earnings 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 the Mineral Permit for the Project not being renewed this would mean that AMK's operations at the Project would 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.

It should be noted that there is an ongoing conflict in northeastern DRC and in February the M23 rebel group seized Bukavu, located approximately 1,100 kilometres north of the Molulu project. Although the DRC signed a peace deal with Rwanda, who are believed to be backing the M23 Group, in June 2025, the

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M23 rebel group were not a party to this agreement. The M23 rebel group aims to control the high-value, low-volume markets of gold, diamonds, coltan, and cassiterite, which are easily transportable across the Rwandan and Ugandan borders for further processing and onward sales. However, managing the copper and cobalt flows in the Katanga Province is more challenging due to their larger volumes and lower price points. Additionally, the adjacent borders to the Katangan Province in the DRC are Zambia and Tanzania, which are thousands of kilometres away from the conflict zones in the northeast, and are distant from the flashpoint areas along the DRC's border with Rwanda and Uganda.

There is a risk that increase in drilling and production costs and the availability of drilling equipment or personnel 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 will increase. 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, spares 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 or that drilling contractors will not be available. The reduced availability of equipment, contractors and/or 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 any drilling campaigns that the Company may conduct, extend the time it takes to complete drilling campaigns 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. In particular, the Group may not be able to purchase a drill rig for the anticipated cost, there may be issues with making the rig operation at the Project and/or it may breakdown and require spares. All of which will delay the Group's planned drill programme for the Project and/or increase the cost of the programme which may mean that the programme needs to be reduced to conserve capital. Nothing in this paragraph is intended to qualify the Working Capital Statement.

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 understands that the mining and drilling contractors it has used to date are compliant with this legislation. However, this DRC legalisation does limit the number of international mining companies that can be used for drilling and contract mining work and therefore is a risk that the costs of employing a mining and/or drilling contractor increase significantly if the number of operators decreases significantly, reducing the profit that AMK is able to generate from the Project.

Issues with establishing processing capacity at the Project

The Company has a long-term ambition outside of the Working Capital Period to establish a copper concentrator or other processing plant at the Molulu Project at some point, which is estimated to cost in the

region of £1-2 million, depending on the circumstances. The Company does not currently have enough capital to acquire any processing plant and has not yet engaged a professional team to advise on the design of the plant at Molulu. There is a risk that the Group may not be able to obtain the capital to acquire such processing plant or locate the desired plant within the required budget. If the Group is not able to establish processing capacity at Molulu, the margins it will generate from ore produced at the Project will be limited as processing producers higher grade material that is less bulky saving on transport costs. Even if the Group does acquire suitable processing plant equipment there is still a risk that there may be an issue with the transportation, assembly and/or commissioning of such equipment. Although the Company plans to test any equipment it acquires prior to shipping it to the Project there is no guarantee AMK will be able to make it operational at the Project at the required standard and additional parts may be required which may take a long time to arrive. If any of these issues were to arise it is likely to mean that the Group will incur additional unexpected costs which will negatively affect the Group's cash reserves and negatively impact the timing and amount of revenue generated by AMK. It may also mean that AMK is not able to generate high grade ore and is forced lower quality ore for which there is less demand and therefore a lower price. All of these things may negatively affect the Company's share price. Nothing in this paragraph is intended to qualify the Working Capital Statement.

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 unplanned explosions, fires, faulting, unusual or unexpected rock formations. Each of these events will disrupt the Group's planned activities and cause them to take longer than planned and delay and/or reduce production. In the case of issues with rock formations this may mean that additional drilling at additional cost will be required and/or production may be delayed and/or reduced. These events may also incur AMK and/or the wider group to incur additional costs, which will negatively affect the group's cash reserves, which may also be impacted due to lower revenue being generated. All of these things are likely to decrease the Company's shares price.

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 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 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 scrutinise 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 and establishing a local school.

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

In recent years COVID 19 has severely disrupted the world economy and caused 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 work programmes at the Project are delayed due to such issues, the Project is likely not to develop as quickly as anticipated and, if the Project is in production, decrease the production from the Project 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 and has obtained an offtake arrangement with a local smelter. However, there is no certainty that this will develop into a longer term relationship or that future product from the mine will meet the blend requirements and grade requirements of smelters.

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 Group is unable to sell its copper to smelters at economic prices, the 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 a 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 Project's 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. AMK currently holds an Environmental Exploitation Permit and appointed a DRC-based contractor to assist with making updates to its EIS, the mitigation and rehabilitation plan. However, if the Company's mining activities are not carried out within the terms of the existing Environmental Exploitation Permit there is a risk that AMK's Environmental Exploitation Permit is revoked which will mean AMK will need to cease mining at the Project which is likely to negatively impact the Group's cashflows and the Company's share price. Also, the DRC authorities may not be satisfied with AMK environmental plans for the Project and may require revisions which involve greater costs to the Group and/or refuse to grant the renewal of the PEPM.

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 the DRC authorities investigating AMK's working practices and/or ordering mining activity to cease. This would have financial consequence for AMK, which may include Group needing to fund additional safety equipment, AMK funding compensation to workers, governmental fines and/or loss of revenue. Persistent and severe breaches may even lead to the Mineral Permit being removed or not renewed, which would be likely to have a material negative effect on the Company's share price.

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 members of the Board at Admission, other than Russell Fryer and Mr. Jean Pierre Tshienda, 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. As at the date of this Document, Baobab, a party connected to Russell Fryer, CEO of the Company, has an outstanding interest-bearing loan to Madini Occidental of principal amount of US\$800,000 which has accrued interest and the total balance outstanding including interest as at 30 June 2025 was US\$1,139,982.86. The parties to the Baobab Loan have agreed under the Baobab Loan Repayment Agreement that the Company will on Admission purchase Baobab's right and obligations under the Baobab Loan for £632,411.07 on the condition that this sum is used to apply for the Baobab

Loan Shares at the Debt Conversion Price which will be used issued on Admission, which will remove this potential conflict of interest.

2. Russell Fryer also pledged some of his Ordinary Shares and provided a guarantee in support of the Company's Sept 23 Facility Agreement in the Autumn of 2023 at no cost to the Company. In the event that the Company defaults under the Sept 23 Facility Agreement, the lender can take ownership of some or all of the Mr Fryer's Ordinary Shares as payment for some or all of the debt. NIU has agreed to convert the sums due under the Sept 23 Facility Agreement into Ordinary Shares and release Mr Fryer from the personal guarantee he has provided and release his shares from escrow. NIU, the Company and the Security Agent have entered an agreement to terminate this escrow upon Admission.
3. In December 2022, CRTM Mauritius agreed to pay Mr. Fryer £200,000 as deferred consideration in relation to the Company's acquisition of its 21.5% in Madini Occidental from Mr. Fryer. On 29 July 2024, CRTM Mauritius entered into the RF Settlement Agreement pursuant to which it was agreed that £210,000 rather £200,000 would be paid to Mr Fryer on or before 30 September 2024 to compensate him for late payment of this amount. Payment was not made by this date and the Company, CRTM Mauritius and Russell Fryer have now entered into the Amended RF Settlement Agreement pursuant to which the Company has agreed to purchase Russell Fryer's interest in the RF Deferred Consideration for £210,000 on the condition the sum is immediately applied to subscribe for Ordinary Shares at the Debt Conversion Price. Mr Fryer did not take part in the discussions regarding this agreement at the relevant CRTM Mauritius' and Company board meetings as he had a personal interest in it. The purchase of RF Deferred Consideration by the Company will remove this conflict of interest.
4. On 16 July 2025, the Company entered into an agreement with Russell Fryer to convert the accrued fees owed by the Company to Mr Fryer in the sum of £54,167 into an unsecured loan facility to be repaid in full by way of a single repayment on or before 15 September 2026. The loan shall bear interest at the rate of 15% per annum.

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 Group's operations is translated into Pounds 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 Group is the combined experience and expertise of its Board and senior management team. The Company has indirectly assumed the role of operator of the Molulu Project and is reliant on a small number of key personnel employed by the Company and/or AMK. As operator, the Company is responsible for the coordination and oversight of project appointees. Given that the Company the board has recently changed over the last year, the Group's current management team does not have an extensive track record of working together.

Although the Board does have some technical expertise, the Group still relies on geologists employed by AMK for support on the ground in the DRC, particularly in relation to the proposed drill programme.

The number of persons skilled in the acquisition, exploration and development of mining properties in the DRC is limited and competition for such persons from other industry participants is intense. The loss of a key individual (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 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.

The Company 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, 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. The Company will have less control over its independent contractors than it does over its employees, which creates a risk that such contractors will not operate in accordance with the Group's safety standards or other policies and or that they will not properly perform their services, potentially exposing the 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 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.

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 joint 162nd best out of 180 countries in the 2024 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 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.

RISKS RELATING TO THE COMPANY'S LISTING AND ORDINARY SHARES

Investors will experience a dilution of their percentage ownership of the Company due to the issue of shares to NIU pursuant to its subscription for shares as well as the issue of the issue of Ordinary Shares pursuant to the Conversion and the issue of the Investor Shares and the Debt Conversion Shares. Furthermore, subject to vesting and satisfaction of all conditions, there will be further potential dilution if options are exercised under the Company's equity alignment plan ("EAP"), extant warrants or other options are exercised or if the Company raises further capital through the issue of shares or uses shares to wholly or partly finance an acquisition, Shareholders will be further diluted. The Company currently intends to put in place a new management incentive plan after Admission which will further dilute existing shareholders if it is established.

The Company has issued a significant number of Warrants and will issue the NIU Conditional Bridge Warrants at Admission. The Company may issue a significant number of options pursuant to its EAP (subject always to the requirement of the UK Listing Rules that 10 per cent of the Shares must be held in public hands). The Initial Bridge Warrants, Remainder Bridge Warrants and the Conditional Bridge Warrants are exercisable at nominal value of the Shares which is significantly below the current market price and are exercisable until different dates in 2029. The 200,000 RGO Facility Warrants are exercisable at the Subscription Price (which will reset to the price of any shares that are issued below the Subscription Price during the exercise period of the warrant) and are exercisable until 15 September 2025. The Company has historically issued a number of warrants. The Company in connection with the Re-Admission of these the remaining warrants are 275,000 warrants exercisable at 50p (previously 5p) which are exercisable until 11 September 2025, 22,675 warrants that are exercisable at £2 (previously 20p) which are exercisable until 11 September 2025. The Company also issued warrants over 60,068 new Ordinary Shares to Fox-Davies at the time the April CLN was issued which are exercisable until the third anniversary of Admission at a price per Ordinary Share following the Share Capital Reorganisation equal to the lower of: (i) £0.48; or (ii) 90% of volume weighted average price of the Ordinary Shares on the Main Market for the 5 trading days prior to the date of the April CLN Shares being issued to the holders of the CLN or such price as is agreed between Fox-Davies and the Company.

In aggregate there will be warrants over 2,387,388 Ordinary Shares in issue on Admission, of these warrants over 1,145,068 Ordinary Shares will be exercisable at or below the Subscription Price (assuming the warrants issued to Fox-Davies are exercisable at or below the Subscription Price).

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 put in place an EAP to incentivise the current Board of Directors and future employees of the Company and has created a new option pool. 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.

Historically the Company has sought to raise fresh capital through the issue of shares each year and although the Company has no current plans to do so in the next 12 months, after that period further issues of the Ordinary Shares are likely to be required to fund working capital or a drill campaign. If new shares are issued they may be dilutive to the interests of the holders of the existing Ordinary Shares and/or they could cause the share price to decline.

In addition, if there is a perception that the Company may issue further shares, the market price of the Ordinary Shares could decline as the market anticipates such fundraising will be carried out at a discount to the current market price.

Beyond 12 months from the date of this Document, the Company may seek to issue shares to fund and/or pay for an acquisition or investment and/or the acquisition of plant and/or fund working capital or a drill campaign. Such an issue of shares may be as significant and very dilutive and this may have a negative impact on the Company's share price.

The Company may in the future decide to offer additional Ordinary Shares in connection with an acquisition or a further reverse takeover, which could dilute the interests of Investors and/or have an adverse effect on the market price of the Ordinary Shares. As a result of the issue of 91,072,808 new Ordinary Shares (being all the New Shares other than the shares taken up by Shareholders in the Retail Investor Offer), the holders of Existing Shares will experience a 1,351 % dilution in their participation in share capital and voting rights of the Company assuming the holders of Existing Shares do not receive any Ordinary 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 2,387,388 Warrants is per 2.3 per cent.

Nothing in this risk factor in any way qualifies the Working Capital Statement, taking into account existing cash balances and the Net Proceeds, is sufficient for the present requirements of the Company, which is for at least the 12 months from the date of this Document.

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 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 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 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 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 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 Ordinary 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 or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the UK 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, 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 12 of this Document.

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 Ordinary 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 Ordinary Shares.

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 Ordinary 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 Ordinary 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 Ordinary Shares and the distribution of, this Document under the laws and Regulations of any territory in connection with any applications for Ordinary 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 Ordinary 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 Ordinary 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 Ordinary Shares 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 section headed "Notices to Investors" in Part VIII below.

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 Fundraise, 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 Ordinary 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 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 and the Directors 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 UK 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

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Document (including, without limitation, the statement contained at paragraph 14 of Part VII of this Document).

Subject to any obligations under the UK 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 IX “Definitions”.

CONSEQUENCES OF A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

After careful consideration the Directors have concluded that in order to promote liquidity in the Ordinary Shares through a public listing on the Main Market of the London Stock Exchange while allowing a sufficient degree of flexibility for a company of its size and type it is appropriate for the Company's shares to be included in the Equity Shares (Transition) Category. Therefore, an application has been made for the Ordinary Shares to be included in the Equity Shares (Transition) Category pursuant to Chapter 22 of the UK Listing Rules, which sets out the requirements for listings in the Equity Shares (Transition) Category and does not require the Company to comply with, inter alia, the provisions of Chapters 5 to 10 of the UK Listing Rules ("**Listing in the Equity Shares (Transition) Category**").

A Listing in the Equity Shares (Transition) Category affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are included in the Equity Shares (Commercial Companies) Category, which are subject to additional obligations under the UK Listing Rules.

The Directors recognise the importance of good corporate governance and confirm that following Admission, they will comply with the provisions of the QCA Code to the extent practicable and commensurate with the size, operations and state of development of the Company.

1. UK LISTING RULES WHICH ARE NOT APPLICABLE TO A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

Such non-applicable UK Listing Rules include, in particular:

- (i) Chapter 4 of the UK Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the UK Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this document or Admission;
- (ii) Chapter 6 of the UKLR relating to the ongoing obligations for companies admitted to the Equity Shares (commercial companies), which therefore does not apply to the Company;
- (iii) Chapter 7 of the UK Listing Rules relating to significant transactions which requires Shareholder consent for certain acquisitions;
- (iv) Chapter 8 of the UK Listing Rules regarding related party transactions;
- (v) Chapter 9 of the UK Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- (vi) Chapter 10 of the UK Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Companies with a listing on the Equity Shares (transition) category are not required to obtain the approval of shareholders for the cancellation of the listing and are not eligible for inclusion in the UK series of FTSE indices.

2. UK LISTING RULES WITH WHICH THE COMPANY MUST COMPLY UNDER A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

There are a number of continuing obligations set out in Chapter 2 and Chapter 22 of the UK Listing Rules that will be applicable to the Company. These include requirements as to:

Chapter 2 — Listing Principles

- (i) the taking of reasonable steps to establish and maintain adequate processes, systems and controls to enable it to comply with its obligations;
- (ii) the dealing with the FCA in an open and co-operative manner;
- (iii) the taking of reasonable steps to enable its directors to understand their responsibilities and obligations as directors;
- (iv) acting with integrity towards the holders and potential holders of its listed securities;
- (v) the treatment of all holders of the same class of its listed securities that are in the same position equally in respect of the rights attaching to those listed securities; and

- (vi) the communication of information to holders and potential holders of its listed securities in such a way as to avoid the creation or continuation of a false market in those listed securities.

Chapter 22 - Continuing Obligations

- (i) the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service;
- (ii) the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- (iii) the form and content of temporary and definitive documents of title;
- (iv) the appointment of a registrar;
- (v) the making of regulatory information service notifications in relation to a range of debt and equity capital issues;
- (vi) the requirement for at least 10 per cent. of the Ordinary Shares to be in public hands; and
- (vii) the requirement to comply with material related party transaction rules in DTR 7.3.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	5 August 2025
Admission and commencement of dealings in the New Shares	8.00 a.m. on 8 August 2025
CREST members' accounts credited in the New Shares (where applicable)	8.00 a.m. on 8 August 2025

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.

FUNDRAISE AND ADMISSION STATISTICS

Number of Existing Shares	6,738,968
Number of NIU Subscription Shares	30,696,043
Number of Investor Offer Shares	17,128,057
Number of CLN Shares	31,112,750
Number Baobab Loan Shares	6,324,111
Number of Facility Shares	5,533,597
Number of Deferred Consideration Shares	4,230,000
Total Number of New Shares to be issued on Admission	95,024,558
Number of Ordinary Shares under warrants at Admission	2,387,388
Number of new Warrants to be issued on Admission	1,210,000
Percentage of Enlarged Issued Share Capital represented by New Shares	93.4 per cent
Subscription Price per new Ordinary Share	£0.02
Estimated Net Proceeds of the Fundraise	£0.67m
Estimated total Transaction Costs (incl. applicable VAT)	£0.3m
Expected market capitalisation of the Company on Admission at the Subscription Price	£2,035,271

DEALING CODES

The dealing codes for the Shares are as follows:

ISIN	GB00BPP06126
SEDOL	BPP0612
TIDM	CRTM
LEI	213800MU3B7CS88PY290

DIRECTORS, SECRETARY AND ADVISERS

Directors	Mr. Russell Fryer (Chairman and Chief Executive Officer) Dr. Avinash Bisnath (Non-Executive Director) Mr. Kelvin Williams (Non-Executive Director) Mr. Balanganayi Jean Pierre Tshienda (Executive Director)
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 London SW1W 9NF
Trading Address	As above
Website	www.criticalmetals.co.uk
Financial Adviser	Novum Securities Limited 7-10 Chandos Street London W1G 9DQ
Investor Offer Co-ordinator and Placing Agent	Optiva Securities Limited 7 Harp Lane London EC3R 6DP
Auditors to the Company and Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus London 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
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Port Louis
Republic of Mauritius

Registrar

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

Bankers

Alpha FX
2 Eastbourne Terrace
Paddington
London
W2 6LG

PART I
BUSINESS OVERVIEW
INFORMATION ON THE GROUP AND THE FUNDRAISING

1 Introduction and Background

Critical Metals PLC owns a 70% indirect interest in the recently producing Molulu copper/cobalt project in the Democratic Republic of Congo, which is located in the Katangan Copperbelt. The Company is currently seeking to develop this asset further to delineate the orebody.

Since early 2024 the Company has been working with NIU to fund the Company's development of Molulu. To date NIU has invested £1,628,913 through convertible debt and on 7 July 2025 signed a subscription letter to commit up to a further £956,482 through the issue of Ordinary Shares ("**Subscription**"). On the basis of those terms the conversion of NIU's existing debt would mean that NIU obtained more than 30% of the Company's share capital.

On 16 July 2025, the Company published the Circular seeking a waiver from Shareholders of the obligations under Rule 9 of the City Code which would require NIU to make an offer under Rule 9 of the City Code for the Ordinary Shares in the Company it did not own. Given the pricing of the Subscription which was a 74.2 per cent. discount to the prevailing market price, the Board also in conjunction with the publication of the Circular launched a Bookbuild offer which gave the Shareholders an opportunity to purchase Ordinary Shares in the same terms as NIU in the Subscription. The Company, through its broker, also provided a route for holders (other than NIU) of April CLNs to invest in new Ordinary Shares at the same price.

On 4 August 2025 the Company held a general meeting of shareholders at which the Rule 9 Waiver was approved. On 1 August 2025 the Company confirmed that Investors had agreed to subscribe for 47,824,100 Subscription Shares. The Company is now publishing this Document to facilitate the issue of the New Shares.

Once the Net Proceeds of the Fundraise are received the Company plans to use these funds to advance the Molulu Project including making the final payment to the road contractor, commence a drilling programme and, if the drill programme is successful and encounters copper mineralisation of sufficient grade, it will complete data modelling and further exploration work.

These actions will enable the Company to build a block model, design a mine plan and once a maiden JORC plan has been achieved, restart production at the Molulu Project if the outcome of maiden JORC plan recommends this.

It is noted however that should the drill programme not encounter copper mineralisation of sufficient grade, the Company would need to reanalyse the existing geological data and recalibrate the drilling targets. Once this is done, the Company would look to re-drill the newly identified target areas. Further capital may be required to complete this process outside the Working Capital Period.

The Group is exploring opportunities in the medium term to acquire other critical minerals mines with the investment strategy of focusing primarily on known deposits, with low entry costs, and the potential to generate short-term cash flow. The Group is exploring such opportunities in African countries such as Uganda, Namibia, and Tanzania to add to its portfolio. However, there are currently no legal commitments to purchase any of these assets and these opportunities can only be exploited by raising further capital expected to take place after the Working Capital Period.

2 History and Development of the Group

The Company was originally listed as an investment Company on the Standard Listed segment of the Official List in 2020 seeking to identify an RTO candidate in the natural resources sector in Africa.

On 6 September 2022, the Company published a prospectus detailing its acquisition of a 57 per cent interest in Madini Occidental Limited (“**MO**” or “**Madini Occidental**”), a company registered in Mauritius, which owned 70% of DRC company Amani Minerals Katanga (“**AMK**”). AMK holds the rights to the Molulu Project, a copper cobalt project in the Democratic Republic of Congo, that was based around the Small Scale Mining License (“**PEPM**”) 14784 (the “**RTO Acquisition**”).

On 12 September 2022 this acquisition completed and the Company’s shares were readmitted to the Standard Listed segment of the Official List. This readmission was combined with a fundraising which raised £1,800,000.

The Company then sought to acquire the 43% stake in Madini Occidental it did not own. In December 2022, the CRTM Mauritius reached agreement to acquire this stake via two separate transactions. The first transaction with Madini Minerals involved the purchase of 21.5% of Madini Occidental for an initial £450,000 in cash and a further £200,000 in Ordinary Shares of the Company or in cash. This was followed by another transaction in December 2022 to acquire another 21.5% interest in Madini Occidental for the same consideration as the first acquisition from Russell Fryer, Chairman and CEO of the Company. This meant that the Company’s only partners in the Molulu Project are the Original Partners. The Company therefore now indirectly owns an interest in the Molulu Project of 70% while the Original Partners own the remaining 30% of AMK. The deferred consideration currently remains outstanding and the right to it is being acquired by the Company on Admission with sums paid being used to subscribe for the Deferred Consideration Shares.

Since the Company agreed to acquire the remaining stake in MO the Company worked to develop the Project.

Initially the Company focused on restating production from existing pits. However, a fault in the ore body was encountered and therefore the Company decided to commission a geophysics programme consisting of induced-polarization (IP) and electro-magnetic injection into the ground to create a series of images with the goal of identifying anomalies to drill.

In September 2023, the Company entered a facility agreement to help finance the cost of a drill programme, which the Company planned to repay from production. This drill programme followed the geophysical programme and targeted high signature zones shown by magnetics and IP surveyed. A total of 24 holes were drilled, logged, and sampled and the results announced on 19 December 2023. The most positive results were obtained from near the existing pits. Within the next 12 months the Company plans to carry out a further Diamond drilling to scale out the mineralised zones and to further understand the grade, mineralogy, thickness, and extent of the mineralised beds in the area near the existing pit. If this drill campaign is completed, if the capital is available the Company would look to expand the drilling campaign to the cobalt area that is located south of the existing pits. The Company may acquire a drill rig and employ a drill rig operator to carry out the campaign if it is cheaper than employing a third-party contractor. The Company is targeting carrying out up to 6,000 meters of drilling.

In January 2024 the Company raised £215,000 from the issue of Ordinary Shares and on 10 April 2024 raised £1,603,600 from the issue of convertible loan notes. These convertible loan notes were placed by the Company’s broker Fox-Davies and they will convert into Ordinary Shares on the publication of this Document at a price that is equal to the Debt Conversion Price and such shares shall be admitted on Admission. Part of these proceeds were used to pay part of the sum owed

under the September 2023 Facility Agreement and to fund the improvement of the public road to Molulu, commence the Company's Environmental Impact Study and Environmental Management Plan and general working capital.

On the Initial Bridge Date, the Company issued £105,000 of convertible loan notes to NIU ("**Initial Bridge CLNs**") that are convertible at the Subscription Price and granted NIU the Initial Bridge Warrants over new Ordinary Shares exercisable at the NIU Warrant Exercise Price (which is equal to the nominal value of the Ordinary Shares). On the NIU September Bridge Date, the Company issued £350,000 of convertible loan notes to NIU ("**NIU September Bridge CLNs**") that are convertible at the Subscription Price and granted NIU the NIU September Bridge Warrants over new Ordinary Shares exercisable at the NIU Warrant Exercise Price (which is equal to the nominal value of the Ordinary Shares). On the Initial Bridge Date, the Company agreed to issue further warrants over 420,000 new Ordinary Shares exercisable at the NIU Warrant Exercise Price conditional upon completion of the Subscription and the issue of the NIU September Bridge CLNs. On the NIU September Bridge Date, the Company agreed to issue further warrants over 1,210,000 new Ordinary Shares exercisable at the NIU Warrant Exercise Price conditional upon completion of the Subscription.

On 18 December 2024 the Company and NIU entered into NIU Heads and the Company agreed to issue the NIU December Bridge CLN to NIU. On 7 July NIU also entered into a facility agreement to provide the Company with additional funds. This facility is more particularly described in paragraph 17.29 of Part VII.

3 **The Molulu Project**

3.1 **Overview**

The DRC contains a number of Mineral Resources, including copper and cobalt. The DRC has a long base-metal mining history, commencing with the formation of the Union Minière du Haut Katanga in 1906 and first industrial production of copper in 1911, from l'Etoile (Ruashi)¹. The DRC is now the 3rd largest producer of copper in the world². 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 area is approximately 100 kilometres north of Lubumbashi City, which has an international airport and is the second largest city in the DRC³. The Project's 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 and cobalt⁴.

The Molulu Project has been subject to previous exploration by the Chinese and artisanal miners. The centre of the concession, the Central Area is host to four open pits which have been exploited for the copper minerals Azurite, Malachite and Chalcocite. Pit 1 is the primary location of mining in the Central Area with 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.

¹ Ore Win report on Kamo-a-Kakula Project – Integrated Development Plan 2023

² Ivanhoe Mines Investor presentation 22 Feb 2024

³ [Lubumbashi | Creative Cities Network \(unesco.org\)](https://www.unesco.org/en/creative-cities-network)

⁴ CPR page 22.
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3.2 **Exploration at Molulu to date**

In early 2023, the Company undertook rudimentary overburden stripping and direct shipping ore (DSO) mining of the copper seam. The pit which has been more recently created is approximately one-half kilometre long and as deep as five metres in some areas. After beginning the activities, the mining team encountered a fault in the ore body and it was decided to halt production in July 2023 in order to complete geophysics and geotechnical programmes. These programmes consisted of IP, electro-magnetic injection, gradient array resistivity and dipole-dipole resistivity into the ground to create a series of images with the goal of identifying anomalies to drill. Once the programmes were completed in August 2023 and analysed, several encouraging areas and targets were identified.

An initial drill programme in the summer of 2023 was designed and approximately nine-hundred metres of diamond drilling was carried out to assess some of those targets which focused on areas where highly chargeable-highly resistive anomalies from an IP gradient ground geophysical survey were previously identified. These anomalies were sourced to a stratabound copper-mineralisation hosted within a structurally controlled, bedded succession of metasedimentary rocks, composed of interbedded siltstone and shale (Figure 1 and Figure 2).

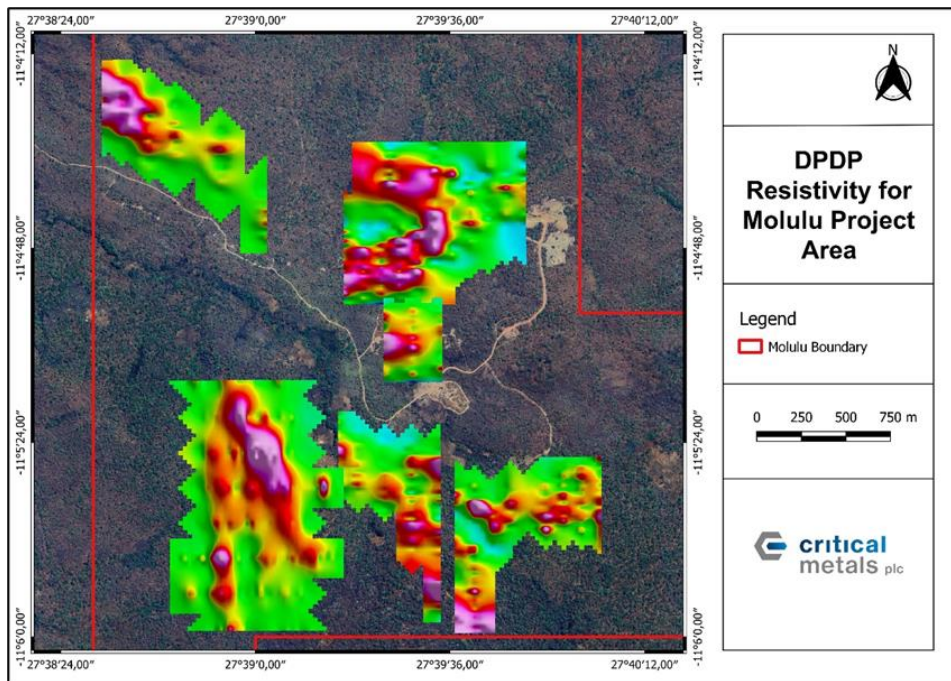


Figure 1: Dipole-Dipole resistivity for Molulu area showing extension of the mineralization (purple) northwards.

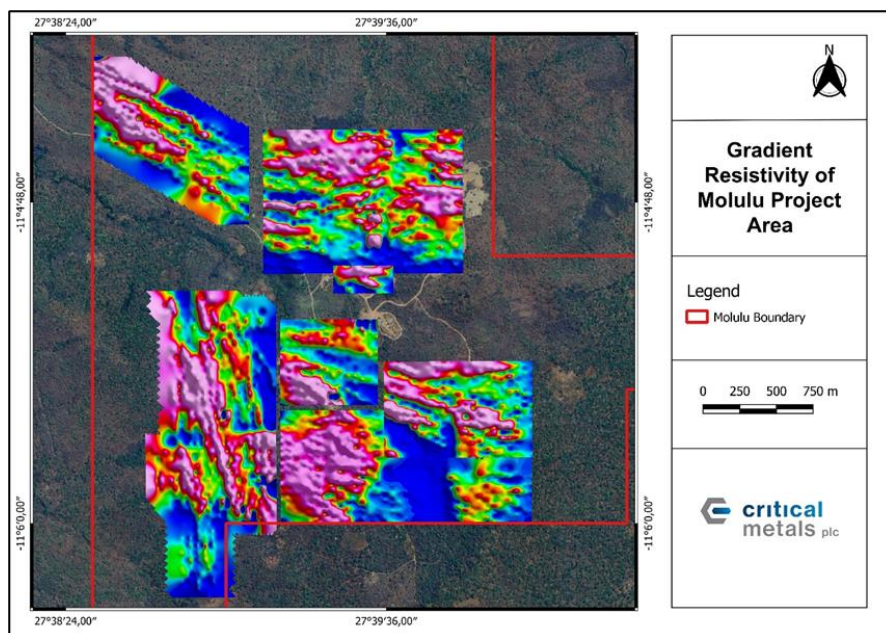


Figure 2: Gradient array resistivity for Molulu area showing extension of the mineralization (purple) northwards.

As announced in December 2023 a total of 24 holes were drilled during this campaign. These drill holes were logged, and 20 were sampled. The most promising results being in the central copper anomaly around pit 4 (Figure 3). With the results to the southeast of the existing pit and in the northeast of the concession producing areas with encouraging copper readings of 1%-14.59%.



Figure 3: Shows the locations of the pits in the Molulu area and Cu (ppm) data collected from soil chemistry.

From all the pit and trench excavations detailed in the Competent Person Report, the Competent Person concluded that the mineralization is continuous, at least from observations to a depth of at

least 6 metres, since that was the deepest excavation on site at time. 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
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						
Strike/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 the CPR.

As part of the drilling campaign that took place in the second half of 2023, the Group undertook diamond drilling in the Northern and Central prospect areas (Figure 4) – previously known as Phases 1, 2 (northern) and 4 (central). The initial XRF readings were generated by the Company with a handheld XRF as part of this drill program and are shown as follows:

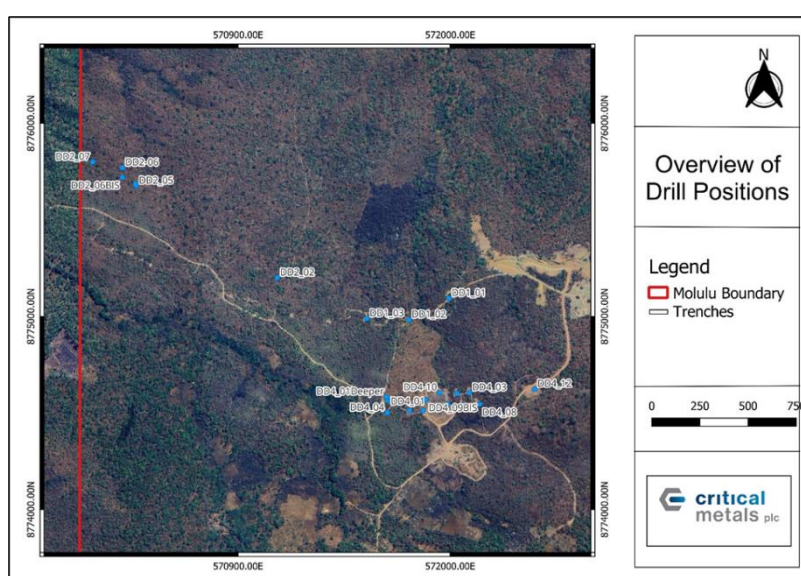


Figure 4: Diamond Drill Hole Positions with Copper Intersections

The initial contained copper readings were generated by the Company using a handheld XRF as part of this drill program and are shown as follows:

Phase 1 (Northern Prospect)

- Hole DD1-01 recorded an area of 1.01% of copper at a depth of 12.20m

Phase 2 (Northern Prospect)

- Hole DD2-05BIS recorded an area of 1.57% of copper at a depth of 22.65m
- Hole DD2-6BIS recorded an area of 1.39% of copper at a depth of 16.80m
- Hole DD2-07 recorded an area of 2.15% of Cu at a depth of 7.40m

Phase 4 (Central Prospect)

- Hole DD4-01BIS recorded an area of 5.97% of copper at a depth of 32.85m
- Hole DD4-09BIS recorded an area of 7.35% of Cu at a depth of 36.05m
- Hole DD4-10 recorded an area of 4.53% of Cu at a depth of 49.65m

Other higher grade copper intercepts in Phase 4 include:

- DD4-09BIS intercepted a copper area with a grade of 29.41%,
- DD4-01BIS intercepted a copper area with a grade 14.59%,
- DD4-10 intercepted a copper area with a grade of 8.88%.

Post drilling and continuing into 2024, an additional trenching programme was designed and conducted at Molulu with 22 planned trenches to better understand the lateral continuity of the mineralization (Figure 5). These trenches were geologically mapped, sampled and digitized in specialized software. A total of 12 trenches were excavated in the central prospect area with 4 trenches situated just south of the central prospect, 5 trenches in the northern prospect and 1 reopened trench in the southern prospect. All trenches have a north-south trend perpendicular to the mineralization zone except one existing trench in the southern prospect that was extended and dug with an east-west orientation.

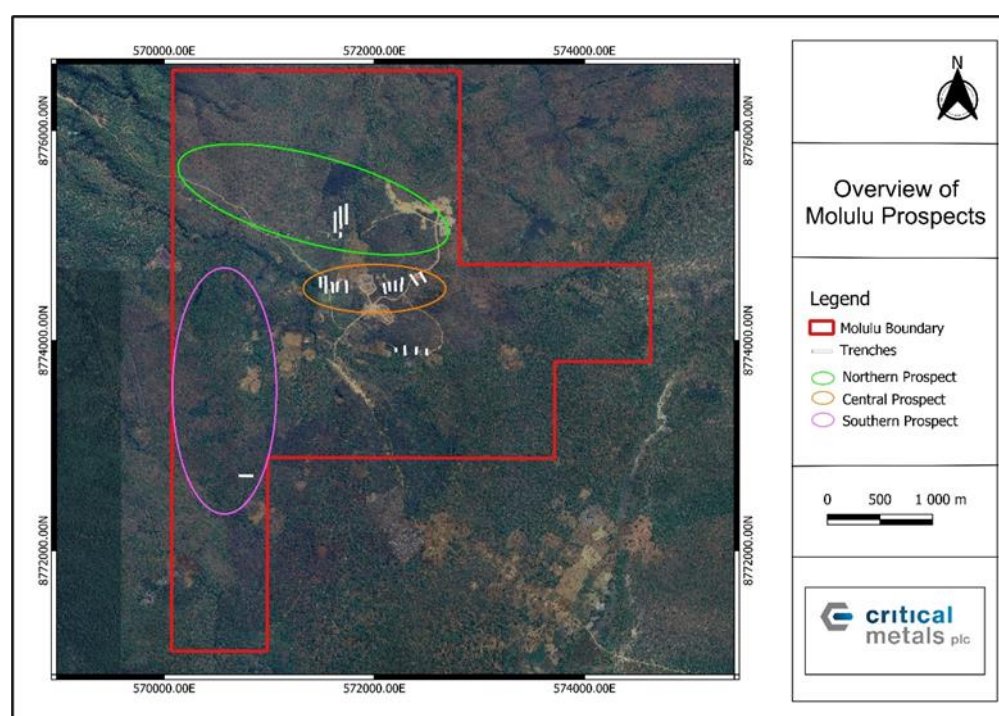


Figure 5: Trench layout in Molulu in the different prospects.

Continued exploration in the middle of 2024 included a more extensive soil sampling and testing programme in the southern and central prospect areas. Approximately 1040 samples were collected showing averages < 1 Cu wt% with a maximum result of 4.43 Cu wt% in the south (Figure 6).

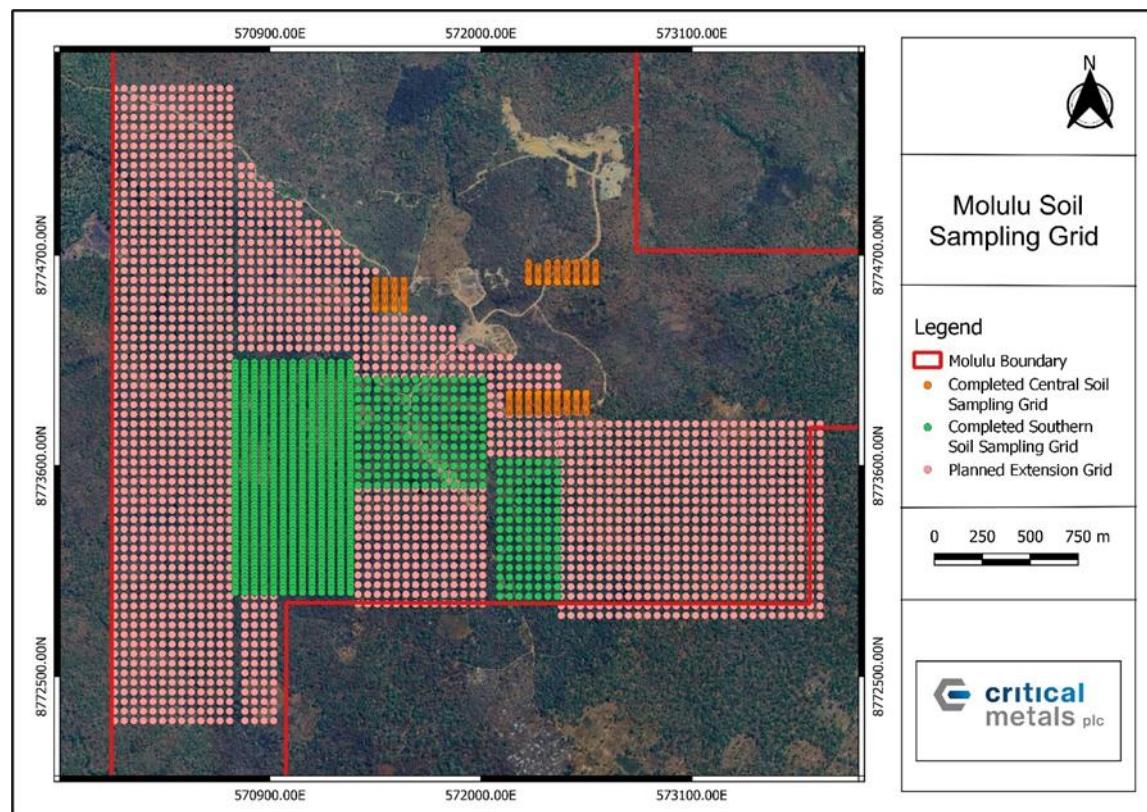


Figure 6: Soil sampling conducted in Molulu. The green dots show the soil testing done and collected from the southern prospect area. The orange dots show the soil sampling collected from the central area. Pink dots show future planned extension.

3.3 ***Planned Exploration at Molulu***

As the drill programme was not completed, the consulting geologist recommended that further diamond drilling be undertaken in order to obtain a better understanding of the resource potential. The Company plans to acquire a drill rig and employ a drill rig operator to carry out the campaign as this is cheaper than employing a third-party contractor. The Company is targeting carrying out up to 6,000 meters of drilling but this assumes no downtime for the rig. Avinash Bisnath as an experienced geologist will lead on the supervision of the drill programme and assist with some of the analysis of the data produced.

Further soil sampling and exploration trenching will be undertaken. Data captured by the trenching programme will be used in conjunction with the geophysics to create a 3D model of the mineralisation to plan the next phase of drilling in Molulu.

By the end of the Working Capital period, the Molulu Project is expected to reach an advanced exploration stage. Key milestones anticipated include:

- **Completion of Diamond Drilling Program:** A minimum of 4,000 meters of diamond drilling will be conducted to gather core samples for analysis.

- **Geological Data Analysis:** Core samples will be shipped to South Africa for laboratory testing, with the results processed using geological modelling software to determine the shape and extent of the copper ore body.
- **Resource Estimation:** Based on the drilling data and geological interpretation, an initial resource estimate may be developed, providing insights into the project's potential mineral reserves.
- **Preliminary Economic Assessment (PEA) Preparation:** Depending on the results, the company may initiate a preliminary economic assessment to evaluate the project's viability and potential for further development.

Overall, by the end of the Working Capital period, the project will be in a stronger position for further development, with a clearer understanding of its geological potential and next steps for expansion.

After the Working Capital Period, the Company wishes to raise further funds to carry out further drilling on the East Copper Anomaly, which is outside of the MM Area, which was identified by a soil geochemical survey. 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 3 kilometres in length and potentially 700 metres at its widest point. This anomaly is located south of the current drilling areas. See Figure 7 below. Further soil sampling is planned for future exploration (pink circles in Figure 6).

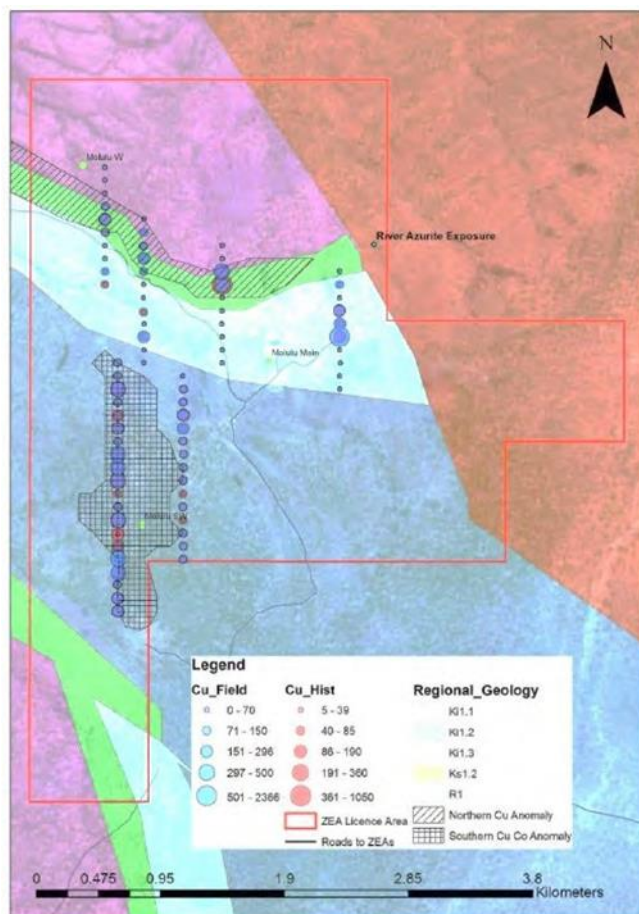


Figure 7 – Overview of concession with twin holes for Soil Geochemistry

4 The Molulu Permit

PEPM No. 14784 was granted to AMK by Ministerial Decree No. 00631/CAB.MIN/MINES/01/2019 dated 20 December 2019. The PEPM 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:

- Grant 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 a PEPM can request that their permit be transformed into an Exploitation Permit, if such transformation is justified by the technical conditions of its exploitation.
- The holder of a PEPM is required to process and transform the mineral substances it mines within the Congolese territory.

DRC 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 PEPM 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 PEPM is required to submit an EIS and an EMP, 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 permit is required to submit an EIS and a EMP 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.

The PEPM is valid for five (5) years starting on 30 December 2019 and ending on 29 December 2024. This 5-year term is renewable once for the same term (versus 25 years, renewable for successive periods of 15 years for the Exploitation Permit). However, at the request of the PEPM holder, and subject to the positive advice of the Mining Directorate, the PEPM may be renewed beyond the foregoing ten (10) year maximum limit, for substances whose exploitation lasts more than ten (10) years.

AMK has made an application to renew the Mineral Permit which was only granted until 29 December 2024 and the Mineral Permit is under 'active renewal' at the Ministry of Mines in Kinshasa. As part of this process AMK submitted a feasibility study detailing the process for extracting economically workable ore from the Molulu Project and an updated its environmental impact study ("EIS"), the mitigation and rehabilitation plan and a project environmental management plan ("EMP") to reflect the work programme for the period of the extension of the PEPM. For the renewal process there are three committees that review documents in order to issue the permit:

- a committee which reviews the EIS and the EMP;
- a committee which reviews the feasibility study; and
- a committee which reviews all the relevant paperwork and ensures everything is in order.

The first committee has approved the EIS and the EMP. The Company continues to actively monitor the progress of the renewal.

5 **Copper and Cobalt Market**

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.

Copper is a key commodity required for the global transition to Net Zero. In April 2025 the International Copper Study Group⁵ published its Copper Market Forecast for 2025/2026 and noted it expects a surplus of refined copper of about 289,000 tonnes for 2025 and a surplus of about 209,000 tonnes for 2026. In May 2025 JP Morgan⁶ stated that it expected copper prices will average \$8,300/mt in the second quarter of 2025 and in the same month Goldman Sach upgraded its Q2/Q3 copper price forecast to \$9,330-\$9,150/tonne from \$8,620-\$8,370/tonne previously, as high US imports due to the threatened tariffs were expected to deplete ex-US stocks. In the longer term, Goldman analysts predict that the copper market will move into a supply deficit in 2026, “driven by strong demand from electrification-related sectors and limited growth in mining, which should push prices from an expected low of \$9,000/tonne in October 2025 to more than \$10,500/tonne by the end of 2026,

Cobalt is used across commercial, industrial, and military applications but has risen in importance due to its role in the production of lithium-ion batteries to power EVs and energy storage from solar, wind and renewable energy sources. Cobalt is also a key component of building nuclear power plants, a resurging industry in the global renewable power generation sector.

The LME 3 month cobalt price is currently around US\$33,000 per tonne (\$11.02/lb). Demand is forecast to increase more from approximately 221,000 kt in 2024 to around 330,000 kt in 2050 on the basis of announced pledges according to the International Energy Agency⁷. The Company therefore expects the price of Cobalt to be on an upward trajectory but this depends on what additional supply comes online which is something that is difficult to predict.

6 **AMK Copper and Cobalt Production**

The Company’s subsidiary AMK restarted copper production at the Project in 2023 and produced an estimated 5,000-6,000 tonnes of these 222 tonnes has been shipped to AMK’s offtake partner, OM Metals. The total of value of the Company’s remaining ore is unknown as it will depend on depending on price and grade. The Company is not planning to restart production until it completes its drilling campaign and improved the Company’s knowledge of the ore body at the Project.

⁵ Copper Market Forecast 2025/2026 - ICSG

⁶ Metals meltdown? The outlook for aluminium, steel and copper prices – JP Morgan

⁷ [Global Critical Minerals Outlook 2025](#) - IEA
1006971917.2

7 Strategy of the Group

The Company continues to focus on the Molulu Project. Over the last six months it has to manage the Group's creditors and reduce running costs. Reductions in historical costs have been agreed with creditors and the Company has sought to rationalise its balance sheet.

As the Mineral Permit is the Group's most important asset, it has recruited Jean Pierre Tshienda to assist with the renewal process and has enhanced corporate governance by appointing Kelvin Williams as an experienced non-executive director. This is augmented by geological experience of Dr Bisnath who has on field experience across Africa, including the DRC.

The Company intends to carry out more studies and exploratory drilling at the Project to better assess the resource potential. The Company may acquire a drill rig to reduce the cost of drilling but does not currently have an agreement in place to acquire a rig. The Director's aim is to collect enough data to obtain a JORC resource for the Molulu Project whilst the Mineral Permit is completed. If the Mineral Permit is renewed and the JORC resource obtained the Directors believe that the Company will be in a more attractive investment proposition which will enable the Company to raise further funds after the Working Capital Period to fund further development of the Molulu Project. The exact path for further development of the Molulu Project will depend upon the outcome of the drill programme and the associated modelling work. It may suggest further drilling or attempting to restart production. The scale of these workstreams is unknown until the programme and the associated analysis is completed. However, the Company after the Working Capital Period is likely to need to raise further funds of a similar magnitude to the size to the Subscription in order to further progress the development of Molulu.

The Directors believe that the Molulu Project's fundamentals, as set out in more detail in the Competent Persons Report, appear to provide the potential for a low capital cost, and high operating margin copper and cobalt mine in the DRC.

Further details of how the Net Proceeds will be deployed are set out in the Use of Proceeds summary in paragraph 12 below.

8 CLN Conversion

The publication of this Document will trigger the Conversion of the CLNs into Ordinary Shares. These CLN Shares consist of the Ordinary Shares converted as part of the April CLNs, the Bridge CLNs and the December Bridge CLNs. The CLN Shares in respect of the April CLNs and the Bridge CLNs will be issued at the Debt Conversion Price and the CLN Shares in respect of the December Bridge CLNs will be issued at the Subscription Price. In aggregate the CLN Shares are equal to 31,112,750 Ordinary Shares. The Conversion will trigger NIU being allotted 11,699,600 Ordinary Shares and

other holders of the April CLN will be allotted 5,940,000 Ordinary Shares. The CLN Shares will represent approximately 11.5 per cent of the Enlarged Issued Share Capital.

9 Subscription, Investor Offer and Issue of the New Shares

NIU agreed in the NIU Subscription Letter to invest up to £956,482 at the Subscription Price subject to inter alia the publication of the Document and Investors not taking up Ordinary Shares in the Investor Offer.

The Company allowed holders of April CLNs (other than NIU) to have an opportunity to subscribe at the Subscription Price, which resulted in 13,176,307 new Ordinary Shares being allocated to April CLN Holders (other than NIU) at the Subscription Price.

The Company also made a Retail Investor Offer to existing retail shareholders in the Company of Ordinary Shares to allow them to participate in the Fundraising on the same terms as NIU. Under the Retail Investor Offer, Retail Investors subscribed for 3,951,750 new Ordinary Shares.

The Investor Offer was an exempt offer of securities to the public for the purposes of the Prospectus Regulation.

The Subscription Shares (comprising the NIU Subscription Shares and Investor Offer Shares) will represent approximately 47.0 per cent of the Enlarged Issued Share Capital. On Admission, at the Subscription Price, the Company will have a market capitalisation of approximately £2,035,271.

In addition, at Admission, the Company will issue 4,230,000 Deferred Consideration Shares in satisfaction of deferred consideration owing to Russell Fryer and Molulu. Furthermore, the Company will issue the Bridge CLN Shares and the December Bridge Shares in consideration of the conversion of the Bridge CLNs and the December Bridge Shares at Admission.

The New Shares (comprising the Subscription Shares, Debt Conversion Shares and Debt Purchase Shares) will be issued credited as fully paid and will, on 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 Admission.

After deduction of fees, commissions and expenses payable by the Company, the Net Proceeds of the Fundraising are expected to be approximately £656,482. A commentary on the proposed use of the Net Proceeds of the Fundraise are set out in paragraph 12 of Part I of this Document.

The Directors have applied for the New Shares to be admitted to listing on the Official List in the Equity Shares (Transition) Category, and to trading on the London Stock Exchange's Main Market. Dealings in the New Shares in issue are expected to commence at 8.00 a.m. on 8 August 2025. Further details of the Fundraising are in Part III.

10 City 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 13 of Part VII of this Document.

The Panel has agreed to waive the obligation for NIU to make a general offer that would otherwise arise as a result of the issue of the Ordinary Shares to NIU, conditional upon approval by the Independent Shareholders. At the General Meeting, the Independent Shareholders have approved the following resolutions:

- to approve the Rule 9 waiver granted by the Takeover Panel and any obligation which might otherwise arise under Rule 9 of the City Code for NIU to make a general offer for the Company as a result of the issue to NIU of the Subscription Shares;

- to approve the Rule 9 waiver granted by the Takeover Panel and any obligation which might otherwise arise under Rule 9 of the City Code for NIU to make a general offer for the Company; and
- to approve the Rule 9 waiver granted by the Takeover Panel and any obligation which might otherwise arise under Rule 9 of the City Code for NIU to make a general offer for the Company as a result of the issue to NIU of the NIU CLN Shares.

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

11 **Share Capital Re-Organisation**

At the General Meeting the Company's Shareholders approved a subdivision and reclassification of the Company's shares by 1:100 so that each ordinary share of £0.005 was subdivided and reclassified into one (1) new ordinary share of £0.00005 each and 99 deferred shares of £0.00005 each. Following this the resulting ordinary shares and deferred shares were consolidated 10:1. The Re-Organisation also led to the number of warrants in issue to reduce on a 1:10 basis of the exercise price to be multiplied by 10. The share numbers in this document represent the post Re-Organisation position. The CREST accounts of shareholders were credited with the new Ordinary Shares on 5 August 2025.

12 **Use of Proceeds**

The Company expects to raise Net Proceeds of approximately £656,482 from the Fundraise to be deployed as follows:

• Payment to the road contractor at the Molulu Project	£100,000
• Ongeza Payment	£63,500
• Data modelling	£20,000
• Drilling programme	£109,000
• Annual Fees in the DRC	£11,538
• Camp costs	£32,739
• General working capital (Inc salaries etc)	£319,705

The drilling programme has been planned to drill approximately 4,000 – 5,000 metres of diamond drilling with the aim of further delineating and understanding the ore body at the Molulu Project and possibly producing a JORC Report. The results will determine if further exploration is required at the Project before any production might be able to commence. The scale of the exploration and production activities depend on the results and the outcome of the analysis before the Company can determine what its next steps will be and therefore the approximate further costing. It is anticipated that the data will be analysed and the results finalised in 2026.

These Net Proceeds will fund exploration into 2026. After the Working Capital Period, if exploration work continues beyond the Working Capital Period at the same rate and costs as 2025, on an equivalent cash burn rate, the Company will incur costs in the region of £1 million in 2026 and would require funding for further exploration in the third quarter of 2026.

13 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.

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 III of this Document.

15 Taxation

Further information on taxation with regards to the Ordinary Shares is set out in Part VI of this Document (*Taxation*).

16 Further Information

The attention of prospective investors is also drawn to the remaining of this Document, which contains further information on the 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, Dr. Avinash Bisnath, Mr Kelvin Williams and Mr Balanganayi Jean Pierre Tshienda

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 59

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 started Baobab Asset Management and Baobab Physical Commodities where he managed a long-short commodities focused hedge fund and physical commodities trading group. 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 investing in 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.

Over the course of his 30-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 full time in Africa from 1987 to 2004. While in Africa, Mr. Fryer gained knowledge of many of the properties he continues to follow and developed relationships at senior and working levels throughout the industry. Mr. Fryer is a Director at the Critical Minerals Institute, has a Bachelor of Business Administration from Newport University in Johannesburg South Africa, and an Advanced Diploma in International Taxation and Offshore Financial Centres from Rand Afrikaans University in Johannesburg South Africa.

Dr. Avinash Bisnath, aged 50

Dr. Avinash Bisnath is a seasoned geologist and an accomplished leader in the field of geosciences, with extensive experience in mineral exploration, academic collaboration, and scientific research. He is a co-founding member of Kai Batla Holding Pty Ltd and its subsidiaries and played a pivotal role in the merger of Kai Batla with DMT in 2014 to establish DMT Kai Batla.

Avinash earned his Bachelor of Science (Hons) in Geology from the University of KwaZulu Natal (formerly University of Durban-Westville) in 1997. He began his career as a Mine Geologist with Vaal

Reefs, AngloGold from December 1996 to mid-1998, before returning to UKZN to pursue his Master of Science in Geology, which he completed in 2001. Following his graduation, he served as a lecturer in the Department of Geology at UKZN for three years and engaged in valuable research with the South African National Antarctic Programme (SANAP), spending two field seasons conducting Antarctic research, culminating in a Ph.D. awarded in 2006.

Throughout his career, Avinash has actively contributed to scientific and professional organisations, including serving as a council member and Vice President of Meetings for the Geological Society of South Africa (GSSA). He held the position of President from July 2013. Additionally, he has held academic positions as an affiliate lecturer at the University of the Free State and served as an external examiner for the University of Limpopo.

Avinash has been involved as a researcher with the UKZN Geology Department and has contributed to geoscience projects internationally. He joined the Council for Geoscience in 2005 and participated in a World Bank-funded project mapping crystalline basement rocks in Madagascar. In 2018, he founded Luhlaza Advisory and Consulting, specialising in project management for green and brownfield exploration projects, fund raising, and preparing CPRs for various stock exchanges and financial institutions.

With numerous publications in peer-reviewed journals, conference proceedings, and field guides, Avinash's expertise spans regional geological mapping, mineral exploration, and scientific research. His extensive experience and leadership have been instrumental in advancing geoscientific understanding and industry practices.

Mr Kelvin Williams, aged 70

Mr. Williams has held senior leadership positions across multiple industries, geographies and sectors including manufacturing, telecommunications, agriculture, and chemical production. His experience includes strategic restructuring, project financing, and guiding companies through periods of operational and financial transformation. Notable achievements in his career range from facilitating complex M&A transactions to overseeing critical international projects spanning the UK, France, the USA, and Africa. He holds a Business Studies Degree and is a chartered management accountant.

Mr Balanganayi Jean Pierre Tshienda, aged 50

Mr Tshienda is a UK national of Congolese origin who divides his time between the UK and the DRC. Mr. Tshienda is an accomplished mining professional with extensive expertise in natural resource management, mining governance, and international business economics, particularly within the DRC. He holds a degree in Economics & International Business and a Master of Arts in Global Affairs as well as Diploma in Natural Resources Management & Governance. In the past he has performed a consulting role for the DRC Mining Cadastre and is well connected in the country's mining sector.

3 Corporate Governance

3.1 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 the Equity Shares (Transition) Category to either a Commercial Companies segment (when introduced) 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 joining the Commercial Companies segment (when introduced), further rules will apply to the Company under the Listing Rules and the Disclosure Guidance and Transparency Rules and the Company

In order to implement its business strategy, as at the date of this Document, the Company adopted the corporate governance structure on RTO set out below and this continues to be in place.

3.2 ***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 New QCA Code. The Directors are aware that there are certain provisions of the QCA Code and the new 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 was, however, intended that a new independent Director would be appointed in the 6-18 months following the RTO which will facilitate the compliance of these two provisions and the Board continues to have discussions in respect of this.

The Company will report to its shareholders as to its compliance with the New 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 New QCA Code which have not been adopted by the Company as at the date of this Document can be found at paragraph 3.3 below.

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

The Company does not currently observe all of the requirements of the current QCA Code or the New QCA Code that will apply for financial years beginning on or after 1 April 2024. Russell Fryer as the Chairman and chief executive officer is responsible for overseeing the Board's compliance with the adopted parts of the New QCA Code as set out in this paragraph 3.3. Russell Fryer will oversee the adoption, delivery and communication of the Company's corporate governance model.

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

Given the composition of the Board, certain provisions of the New 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. Given the Company's resources the Board does not intend to appoint a separate Chairman and/or Chief Executive or any additional independent non-executive director.

The New QCA Code also recommends the submission of all directors for re-election at annual intervals. The Directors submit themselves for re-election at the annual general meetings on a rotational basis.

Given the composition of both the Remuneration and Audit and Risk Committees, it is acknowledged that a provision of the New 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 appropriate to the Company.

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 Admission.

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

Following potential successive Investments, the Directors may seek to transfer from the Equity Shares (Transition) Category to the new commercial companies listing segment when it is implemented 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 the new commercial companies listing segment or other appropriate stock market will be achieved). However, in addition to or in lieu of a listing on the new commercial companies listing segment, the Company may determine to seek a listing on another stock exchange.

The Company will adopt further provisions of the New 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 New QCA Code have not been defined by the Board.

3.4 *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 Admission.

3.5 *Audit and Risk Committee*

The audit committee comprises of Avinash Bisnath and Kelvin Williams and meets normally not less than twice each year. The Audit and Risk Committee is 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 New 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 appropriate to the Company.

3.6 **Remuneration Committee**

The Remuneration Committee comprises of Avinash Bisnath and Kelvin Williams and meets normally not less than twice each year. The Remuneration Committee is 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 EAP 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 New 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 appropriate to the Company.

3.7 **Nomination Committee**

The nomination committee comprises Russell Fryer (as chairman) and Balanganayi Jean Pierre Tshienda and meets 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.

3.8 **Conflicts of Interest and Related Party Transactions**

As at the date of this Document, Baobab, a company in which Russell Fryer, CEO of the Company, is a director and shareholder has an outstanding interest-bearing loan to Madini Occidental of principal amount of US\$800,000 which has accrued interest and the total balance outstanding including interest as at 30 June 2025 was US\$1,139,982.86. The parties to the Baobab Loan have agreed under the Baobab Loan Repayment Agreement that the Company will on the date of this document purchase Baobab's right and obligations under the Baobab Loan for US\$800,000 on the condition that this sum is used to apply for the Baobab Loan Shares at the Debt Conversion Price which will be used issued on the date of this document, which will remove this potential conflict of interest.

Russell Fryer has also participated in the Company's placing in January 2024 and will on Admission have an interest in 9.28% of the issued share capital.

Russell Fryer also pledged some of his Ordinary Shares and provided a guarantee in support of the Company's Sept 23 Facility Agreement in the Autumn of 2023 at no cost to the Company. In the event that the Company defaults under the Sept 23 Facility Agreement, the lender can take ownership of some or all of the Mr Fryer's Ordinary Shares as payment for some or all of the debt. Therefore, Mr Fryer does not participate in any discussions concerning the repayment of sums owed under the Sept 23 Facility Agreement.

In December 2022, CRTM Mauritius agreed to pay Mr. Fryer £200,000 as deferred consideration in relation to the CRTM Mauritius' acquisition of its 21.5% in Madini Occidental from Mr. Fryer. On 29 July 2024, CRTM Mauritius entered into the RF Settlement Agreement pursuant to which it was agreed that £210,000 rather £200,000 would be paid to Mr Fryer on or before 30 September 2024

to compensate him for late payment of the deferred consideration. Payment was not made by this date and the Company, CRTM Mauritius and Russell Fryer have now entered into the Amended RF Settlement Agreement pursuant to which the Company has agreed to purchase Russell Fryer's interest in the RF Deferred Consideration for £210,000 on the condition the sum is immediately applied to subscribe for Ordinary Shares at the Debt Conversion Price. Mr Fryer did not take part in the discussions regarding this agreement at the relevant CRTM Mauritius' and Company board meetings as he had a personal interest in it. The purchase of RF Deferred Consideration by the Company will remove this conflict of interest.

On 15 July 2025, the Company entered into an agreement with Russell Fryer to convert the accrued fees owed by the Company to Mr Fryer in the sum of £54,167 into an unsecured loan facility to be repaid in full by way of a single repayment on or before 15 September 2026. The loan shall bear interest at the rate of 15% per annum.

PART III

THE FUNDRAISING

1 Description of the Fundraising

Prior to the publication of the Circular, NIU entered into the NIU Subscription Letter pursuant to which the NIU has agreed, subject to certain conditions, to subscribe for up to 47,824,100 Ordinary Shares in the Subscription. NIU agreed to reduce the number of shares it subscribed for by the amount taken up in the Investor Offer. The Company made the Retail Investor Offer through the Bookbuild platform to retail Shareholders, which was co-ordinated by Optiva Securities Limited. The Company has also permitted April CLN Holders (other than NIU) to subscribe for new Ordinary Shares not issued to Retail Investors through the Retail Investor Offer. Optiva Securities Limited is acting as placing agent in respect of that offer. NIU is obliged to subscribe for the NIU Subscription Shares being those shares not taken up in the Investor Offer by Investors.

In aggregate the issue of the Subscription Shares at the Subscription Price is expected to raise gross proceeds of £956,482. After commissions and other estimated fees and expenses in connection with the Subscription and Admission of approximately £300,000 (inclusive of VAT), the Net Proceeds are estimated to be £656,482.

In accordance with UK Listing Rule 22.2.2, on Admission at least 10 per cent of the Ordinary Shares will be in public hands (as defined in the UKLR).

Completion of the Subscription will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 8 August 2025.

At the Subscription Price, the Enlarged Issued Share Capital will have a market capitalisation of £2,035,271 on Admission. The Ordinary Shares issued pursuant to the Fundraise will be registered with GB00BPP06126 and SEDOL BPP0612.

All Ordinary Shares issued pursuant to the Subscription will be issued at the Subscription Price.

The Ordinary Shares are in registered form and may be held in certificated or uncertificated form.

No expenses will be charged by the Company to participant in the Subscription in connection with the Subscription. Liability for stamp duty and stamp duty reserve tax is as set out in Part VI of this Document.

2 Terms of the NIU Subscription

The Company and NIU have entered into the NIU Subscription Letter pursuant to which the NIU has agreed, subject to certain conditions, to subscribe for up to 47,824,100 Ordinary Shares in the Subscription of which due to participation by Investors in the Investor Offer it is only obliged to subscribe for 30,696,043 Ordinary Shares as part of the Subscription.

The NIU Subscription is conditional inter alia (i) the publication of this Document and (ii) Admission taking place on or before 30 September 2025 or such later date as may be agreed by the Company and NIU and Admission. Unless these conditions are satisfied NIU's subscription is irrevocable.

The Escrow Agent are currently holding £956,482 in escrow in respect of the NIU Subscription. If the Subscription terminates then these sums will be returned to NIU. At Admission these sums become the property of the Company and the Escrow Agent has agreed to transfer these sums to the Company within one Business Days of Admission.

Further details of the NIU Subscription Letter is set out in paragraph 17.28 of Part VII of this Document.

The rights attaching to the Subscription Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

3 Terms of the Retail Investor Offer

On 15 July 2025 the Company announced made an offer of up to 23,629,888 new Ordinary Shares to Retail Investors at the Subscription Price. Of these, the Company accepted applications from Retail Investors for 3,951,750 new Ordinary Shares and the Company accepted applications from other shareholders and holders of April CLNs for 13,176,307 new Ordinary Shares. The remainder of the new Ordinary Shares offered were subscribed for by NIU.

The subscription by each Investors is conditional upon the following conditions being satisfied: (i) the publication of this Document and (ii) Admission of the Investor Offer Shares and the NIU CLN Shares occurring on or before 30 September 2025. Unless these conditions are not satisfied by these dates the subscription by the Investors is irrevocable.

Retail Investors subscribe through the Bookbuild platform and Bookbuild has committed to remit the monies subscribed by Retail Investors (less any fees, commissions and expenses) to the Company within two business day of Admission subject to receiving the Retail Investors Offer Shares in their CREST account on Admission. Holders of April CLNs subscribed for new Ordinary Shares through the Company's Broker, Optiva Securities Limited, who has agreed to remit the net proceeds to the Company within two business day of Admission. Ordinary Shares will be delivered to investors on a delivery verses payment basis.

4 CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST System. The Ordinary Shares were admitted to CREST on 29 September 2020. Accordingly, settlement of transactions in the Ordinary Shares may take place within the CREST System if any Shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their securities will be able to do so. A prospective Investor applying for Subscription Shares may elect to receive such new Ordinary Shares in uncertificated form if such person is a system-member (as defined in the CREST Regulations) in relation to CREST.

5 Admission

Application has been made for the New Shares and the Warrants Shares to be admitted to the Equity Shares (Transition) Category on the Official List and to be admitted to trading on the London Stock Exchange's Main Market. Neither the Warrant Shares nor the Shares are listed or traded on any other stock exchange or securities market.

Admission is expected to take place and dealings in the New Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 8 August 2025.

The CREST accounts designated by participants in the Subscription that have requested delivery of Shares in uncertificated form are expected to be credited with the relevant new Ordinary Shares on the date of Admission. Where applicable, definitive share certificates in respect of the Shares that participants in the Subscription have requested delivery of those Ordinary Shares in certificated form are expected to be despatched, by post at the risk of the recipients not later than 22 August 2025 in relation to the Subscription. No temporary documents of title will be issued. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company.

6 Selling Restrictions

The Ordinary Shares will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the United States. The Subscription is being made by means of offering the Subscription Shares to certain institutional and other investors in the UK and elsewhere outside the United States in accordance with Regulation S. The Company has not been and will not be registered under the US Investment Company Act and Shareholders will not be entitled to the benefits of that Act.

7 Participation by Directors and Major shareholders and Major participants.

None of the Directors have participated in the Fundraising. Brahma Finance have subscribed for £15,000 of Ordinary Shares in the Investor Offer and Mark Horrocks & Family have subscribed for £13,000 of Ordinary Shares in the Investor Offer. Marex, Lawrence Pucillo and Phyrros Ltd participated in more than 5% of the Investor Offer in the following amounts respectively £25,000, £44,000 and £50,000.

PART IV

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published by the Company shall in accordance with Prospectus Regulation Rule 2.7.1 and article 19 of the UK Prospectus Regulation be incorporated in, and form part of this Prospectus:

1. the following sections of the unaudited interim report and accounts of the Company for the six months ended 31 December 2024 (available at: <https://www.criticalmetals.co.uk/investors/corporate-documents;>)
 - Highlights – page 1
 - Chairman's Statement – page 1
 - Consolidated Statement of Comprehensive Income – page 4
 - Consolidated Statement of Financial Position – page 5
 - Consolidated Statement of Changes in Equity – page 6
 - Consolidated Statement of Cashflows – page 7
 - Notes to the Financial Statements – page 8
2. the following sections of the audited annual financial statements (on a consolidated basis and including the auditor's report thereon and notes thereto) of the Company in respect of the year ended 30 June 2024 (available at: <https://www.criticalmetals.co.uk/investors/corporate-documents;>)
 - Statement from the Board - page 4
 - Strategic report - page 7
 - Directors' report - page 13
 - Independent auditors' report - page 26
 - Consolidated Statement of Comprehensive Income - page 34
 - Consolidated Statement of Financial Position - page 35
 - Consolidated Statement of Changes in Equity - page 37
 - Consolidated Statement of Cash Flows - page 39
 - Notes to the Financial Statements - page 41

Save that any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement provided that such modifying or superseding statement is made by way of supplement to the Prospectus pursuant to article 23 of the UK Prospectus Regulation.

The parts of the above-mentioned documents which are not incorporated by reference into this Prospectus are either not relevant for investors or covered elsewhere in this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

The consolidated financial statements for Company as detailed in paragraph 2 are audited and give a true and fair view of the state of the Group's affairs as at 30 June 2024 and of its loss for the year then ended in accordance with UK adopted international accounting standards.

The audited historical financial information referred to above in paragraph 2 were audited by PKF Littlejohn LLP. The reports were without qualification and contained no statements under section 498(2) or (3) of the Act and were prepared in accordance with International Financial Reporting Standards.

Copies of the information incorporated by reference are available for inspection as provided for in paragraph 23 of Part VII of this Document.

In relation to the audited financial information incorporated by reference above, no audit reports have been refused by the auditors of the Company and no audit reports contain qualifications or disclaimers. However, the audit opinion on historical financial information for the year ended on 30 June 2024, which is incorporated by reference, contained a material uncertainty related to going concern. These accounts were not qualified. The Company has raised additional capital prior to the publication of this Document and in conjunction with this Document, which has enabled the directors to make the Working Capital Statement.

PART V
CAPITALISATION AND INDEBTEDNESS STATEMENT

The following table shows the Group's capitalisation and indebtedness as at 30 June 2025 and has been extracted from the Group's management accounts.

Total Current Debt (including current portion of non-current debt)	30 June 2025
	(£'000)
Guaranteed	-
Secured	2,916
Unguaranteed/Unsecured	2,585
Total Non-Current Debt (excluding current portion of non-current debt)	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	912
Total debt	6,413
 Shareholder Equity	
	(£'000)
Share Capital	336
Share premium	5,987
Other Reserves	311
Retained losses	(8,021)
Total shareholder equity	(1,387)

As at the Last Practicable Date, there has been no material change in the capitalisation of the Company since 30 June 2025.

	30 June 2025
	(£)
A. Cash	33
B. Cash equivalent	-
C. Other current financial assets	-
D. Liquidity (A) + (B) + (C)	<u>33</u>
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	5,501
F. Current portion of non-current financial debt	0
G. Current financial indebtedness (E) + (F)	5,501
H. Net current financial indebtedness (G) - (D)	<u>5,468</u>
I. Non-current financial debt (excluding current portion and debt instruments)	912
J. Debt instruments	-
K. Non-current trade and other payables	-
L. Non-current financial indebtedness (I) + (J) + (K)	912
M. Total financial indebtedness (H) + (L)	<u>6,379</u>

As at the Last Practicable Date, there has been no material change in the indebtedness of the Company since 30 June 2025 other than set out below.

PART VI 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. The tax legislation of an investor's home country and of the tax legislation in England and Wales may have an impact on the income received from the Ordinary Shares.

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 Shares in the Fundraising 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 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 new 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 new 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 new 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 new Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

4 Tax on Dividends

UK resident and domiciled or deemed domiciled individual shareholders

Shareholders have the benefit of an annual dividend allowance of £500 (for 2024/2025) (the "Nil Rate Amount"), meaning that they will pay no UK income tax on the first £500 of dividend income received in the 2024/2025 tax year.

Dividend income in excess of this annual dividend allowance (taking account of any other dividend income received by the Shareholder in the same tax year) will be taxed at the following rates for 2024/2025:

- 33.75 per cent. to the extent that it falls above the threshold for higher rate income tax and below the additional rate band;
- 8.75 per cent. to the extent that it falls below the threshold for higher rate income tax; and
- 39.35 per cent. to the extent that it falls above the threshold for the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the Nil Rate Amount count towards an individual's basic and higher rate limits for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded and will therefore affect the level of savings allowance to which they are entitled.

Corporate shareholders within the charge to UK corporation tax

Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of the UK taxation of dividends legislation will generally be exempt from UK corporation tax on dividends from the Company provided certain conditions are met (including an anti-avoidance condition). Other corporate Shareholders within the charge to UK corporation tax will be liable to UK corporation tax on dividends from

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the Company, unless the dividends fall within an exempt class and certain conditions are met. Examples of dividends that fall within exempt classes include dividends paid on shares that are non-redeemable ordinary shares, and dividends paid to a person holding less than 10 per cent. of the issued share capital of the Company and who would be entitled to less than 10 per cent. of the profits or assets of the Company available for distribution.

- 5 The exemptions are subject to anti-avoidance rules and other conditions and so are not comprehensive. If the conditions for exemption are not met, a Shareholder within the charge to corporation tax will be subject to UK corporation tax on dividends received from the Company at the rate applicable to that Shareholder (the main rate currently being 25 per cent.). Such shareholders should seek independent advice with respect to their tax position.**
- Withholding tax on new Ordinary Shares**

Under current United Kingdom tax legislation, no UK tax is withheld from dividends paid by the Company to Shareholders.

6 Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of new Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain to the extent that the gain exceeds (taking into account any other taxable gains realised in that tax year) the annual exempt amount (£3,000 for the tax year ending 5 April 2025, "2024/2025"), and after taking account of any capital losses or exemptions available to the individual. Where an individual UK Holder disposes of new Ordinary Shares at a loss, the loss should be available to offset against other current year gains or carried forward to offset against future gains.

For such individuals, capital gains tax will be charged at 18 per cent. (to the extent the gains fall within the basic rate band) or 24 per cent. (to the extent the gain falls within the higher or additional rate band).

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 25 per cent.

7 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".

8 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 new Ordinary Shares pursuant to the Fundraising.

Most investors will purchase new Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5 per cent. Deposits of new Ordinary Shares into CREST will generally not be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration. Where new Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5 per cent of the amount or value of the consideration for the new Ordinary

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Shares (rounded up if necessary to the nearest multiple of £5) 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.

9 Inheritance Tax

The new Ordinary Shares will be assets situated in the United Kingdom for the purposes of United Kingdom inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to United Kingdom inheritance tax, even if the holder is neither domiciled in the United Kingdom nor deemed to be domiciled there for inheritance tax purposes (under certain rules relating to length of residence or previous domicile). Generally, United Kingdom inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift, and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold new Ordinary Shares, bringing them within the charge to inheritance tax. Holders of new Ordinary Shares should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any new Ordinary Shares through such a company or trust arrangement, or in a situation where there is potential for a charge both to United Kingdom inheritance tax and to a similar tax in another jurisdiction, or if they are in any doubt about their United Kingdom inheritance tax position.

PART VII

ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Directors, whose names appear on page 35, 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.

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. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created is the Act. The legal and commercial name of the Issuer at the date of this Document is Critical Metals PLC.
- 2.2 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.
- 2.3 The ISIN of the Ordinary Shares is GB00BPP06126 and the LEI of the Company is 213800MU3B7CS88PY290 and its SEDOL is BPP0612.
- 2.4 The Company's website is www.criticalmetals.co.uk and its contents do not form part of this Document.
- 2.5 On 4 August 2025, the Company adopted the Articles. The Company operates in conformity with its Articles and the laws of England and Wales.
- 2.6 The Company is duly authorised and has complied with all relevant statutory consents in relation to its eligibility for the proposed Admission.

3 Group Structure

Currently the Group is the directly or indirectly holds interests in 6 subsidiary companies. The Company together with its subsidiaries form the Group. Details of the subsidiaries are as follows:

Name	Territory of Registration	Date of Incorporation	Registered Number	Principal Activities
Critical Metals Mauritius Ltd (100%)	Republic of Mauritius	14 September 2021	C182450	Holding company
Madini Occidental Ltd (100%)	Seychelles but registered by continuation in the Republic of Mauritius	27 March 2019	163732 GBC	Special purpose vehicle, parent company
Madini Holding RDC SARLU (100%)	Democratic Republic of Congo	19 March 2019	CD/KNG/RCCM/19-B-00350	Dormant company

MO RDC SARLU (100%)	Democratic Republic of Congo	25 March 2019	KNG/RCCM/19-B-00404	Company holding 70% interest in AMK
Miniere Molulu SARL (100%)	Democratic Republic of Congo	5 April 2019	CD/KNG/RCCM/19-B-00555	Dormant Company
Amani Minerals Katanga SA (70%)	Democratic Republic of Congo	7 August 2019	CD/KNG/RCCM/19-B-01501	Asset holding company

4 Share Capital

- 4.1 The Ordinary Shares are currently listed on the Equity Shares (Transition) Category 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 On 4 August 2025, the Shareholders approved a sub-division and reclassification of the Company's Ordinary Shares of £0.005 each by 1:100 into one (1) new ordinary share of £0.00005 each in the capital of the Company and 99 new Deferred Shares of £0.00005 in the capital of the Company. The Shares were then consolidated by 10:1 into Ordinary Shares of £0.0005 and Deferred Shares of £0.0005.
- 4.4 The issued and fully paid-up share capital of the Company at the date of this Document is 6,738,968 Ordinary Shares and 667,157,832 Deferred Shares.
- 4.5 At the Company's general meeting on 4 August 2025 the shareholders authorised the directors to allot the Debt Conversion Shares and the Subscription Shares and also authorised the issue non pre-emptively of Ordinary Shares in respect of the exercise of warrants issued by the Company and up to a further £50,000 of nominal value of Ordinary Shares to be used generally.
- 4.6 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>	<i>Number of Deferred Shares in issue and credited as fully paid</i>	<i>Credited as fully paid-up amount (£)</i>
As at the date of this Document:	6,738,968	3,369.48	667,157,832	333,578.92
As at Admission:	101,763,526	50,881.76	667,157,832	333,578.92

- 4.7 Save as disclosed in this Document, as at the date of this Document, the Group will have no external short, medium or long term indebtedness other than the Deferred Consideration, the Ongeza Credit, the Baobab Loan, sums owed under the Sept 23 Facility Agreement, Bridge CLNs, December Bridge CLNs and the NIU Facility.

- 4.8 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 RTO Acquisition the Company would put in place an EAP to incentivise the current Board of Directors and future employees of the Company ("**EAP Options**"). Ordinary Shares under such EAP will not exceed 15 per cent of the Company's issued Ordinary Shares from time to time without the prior approval of the Shareholders. The EAP Options will also be issued subject always to the requirement of the UKLR that 10 per cent of the Ordinary 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.	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

- 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 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 EAP Option shall not exercise rights under the EAP Option (and require new Ordinary Shares to be issued to such party) to the extent that to do so would result in their interest in Ordinary Shares, or the interest of any concert party (as defined in the 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. The Company currently intends to put in place a further scheme to incentivise management after Admission.

- 5.7 The Company has issued or agreed to issue the following warrants over Ordinary Shares:

<i>Name</i>	<i>Number of Ordinary Shares subject to Warrants</i>	<i>Date of Grant</i>	<i>Exercise Price (£) at Admission</i>	<i>Exercise Period</i>
Re-Admission Directors Warrants	275,000	12.09.2022	0.50	36 months from the date of Re- Admission*
LEJ Warrants	22,675	12.09.2022	2.00	36 months from the date of Re- Admission
Re-Admission Broker Warrants	9,645	12.09.2022	2.00	36 months from the date of Re- Admission
RGO Facility Warrants	200,000	15.09.2023	0.95 **	15 September 2025**
FD CLN Warrants	60,068	09.04.2024	the lesser of £0.48 or 90% of VWAP of Ordinary Shares on the Main Market 5 trading days prior to issue date of April CLN Shares or price agreed between Fox-Davies and the Company	36 months from the date of Admission
Initial Bridge Warrants	420,000	23.08.2024	0.050	23.08.2029
Remainder Bridge Warrants	190,000	11.09.2024	0.050	11.09.202
Conditional Bridge Warrants	1,210,000	Admission****	0.050	5th Anniversary of Admission

* The Company has extended the exercise period for these warrant to 31 March 2025

** These warrants were originally exercisable at £0.40 but under their terms they reset to 100% of the price of the issue of new ordinary shares during the term of the warrant which is currently the

price of the placing that completed in January 2024, but the exercise price of warrants will change to the Subscription Price on Admission. The period for the exercise of these warrants was extended by Consent Deed No. 2.

*** These warrants were originally exercisable at £0.40 but on 28 March 2024 the Company announced they reset to 10p per new ordinary shares. At that time the period for exercise was also extended to 31 March 2025.

**** The warrants will be issued on Admission.

- 5.8 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 paragraph 17.51 of this Part.

6 Dilution of Ordinary Share Capital

As a result of the issue of the New Shares, the holders of the Existing Ordinary Shares will experience a 93.4 per cent dilution in their participation in share capital and voting rights as a result of the issue of 95,024,558 New Shares (that is, their proportionate interest in the Company will decrease by 93.4 per cent) assuming the holders of Existing Ordinary Shares do not receive any New Shares. The New Shares will together represent 93.4 per cent of the Enlarged Issued Share Capital on Admission. Therefore, in the event that all Warrants in issue on the date of Admission are converted into Ordinary Shares, the Existing Ordinary Shares at Admission will be diluted by 93.5 per cent.

- 6.1 The net asset value per Ordinary Share as at 31 December 2024 (being the latest balance sheet before the issue of the New Shares) is -£0.18 per Ordinary Share, whilst the price at which the CLN Shares are issued is £0.02 per Ordinary Share

7 Rights attached to Shares

- 7.1 The New Shares will on Admission rank *pari passu* in all respects with the Existing Ordinary Shares including the rights to dividends or other distributions hereafter declared, paid or made on the Ordinary Shares. The Articles contain (amongst others) provisions to the following effect:

7.2 Dividends and Distributions to Shareholders

- (a) Subject to the Act, the Company can declare dividends in accordance with the rights of the Ordinary Shareholders by passing an ordinary Resolution. No such dividend can exceed the amount recommended by the Directors.
- (b) 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.
- (c) If an Ordinary 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.
- (d) 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.

- (e) 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.
- (f) There is no fixed date when a dividend entitlement arises and no time limit after which entitlement to dividend lapses. Furthermore, there are no dividend restrictions and procedures for non-resident holders and no fixed rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.

Scrip Dividends

- (g) 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.

Deferred Shares

- (h) The holders of the Deferred Shares will not be entitled to receive any dividend out of the profits of the Company available for distribution in respect of such Deferred Shares.

7.3 Voting Rights

- (a) Subject to the Act and to any rights or restrictions attached to any shares, on a show of hands every Ordinary Shareholder (who is an individual) who is present in person or every Ordinary Shareholder (who is a corporation) is present by a duly authorised representative and every proxy (regardless of the number of Ordinary Shareholders for whom he is proxy) has one vote and on a poll each Ordinary Shareholder present in person, by proxy or by representative has one vote for every share he holds.
- (b) 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 Ordinary 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 Ordinary Shareholders who have the right to vote at the meeting; one or more Ordinary 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
- (c) The Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company.

7.4 Pre-emption rights in offers for subscription of securities of the same class.

Pursuant section 561 of the Act shareholders have a right of pre-emption in respect to the issue of equity securities, *including* the Ordinary Shares, unless such rights have been disapplied through a special Resolution under section 572 of the Act.

7.5 Right to share in the Issuer's profits.

Each holder of an Ordinary Share has equal right to share in the profits of the Company whether that be through a distribution or a capitalisation of profits.

7.6 Rights to share in any surplus in the event of liquidation.

- (a) 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.
- (b) on a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption or purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the amount paid up on their Deferred Shares after holders of the Ordinary Shares have received the amount of £10,000 in respect of each Ordinary Share held by them. For this purpose, distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such manner as the directors or the Company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

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.

Transfer

- (e) 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.
- (f) 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 FCA) 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.

- (g) 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 **Directorships and Partnerships**

- 8.1 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 Limited

Baobab Asset Management LLC

Critical Minerals Limited

CRTM Mauritius

Madini Occidental Limited

MO RDC SARLU

Amani Minerals Katanga S.A.

Critical Minerals Institute

Previous Directorships and Partnerships

Precious Metals Mining Limited

Avinash Bisnath

Current Directorships and Partnerships

Luhlaza Advisory and Consulting Pty Ltd

Previous Directorships and Partnerships

DMT Kai Batla Pty Ltd

Balanganayi Jean Pierre Tshienda

Current Directorships and Partnerships

Cab Sarl

Centracore Congo SARL

Kintaxi Sarl

Previous Directorships and Partnerships

JPX Global Ltd

Kelvin Williams

Current Directorships and Partnerships

Glove & Hand Limited

Igroland Ltd

Previous Directorships and Partnerships

J D M Electrical & Property Maintenance Ltd

- 8.2 Mr Williams was appointed as a director of J D M Electrical & Property Maintenance Ltd on 9 July 2020. By written resolutions passed on 30 January 2024, the directors resolved for the company to be struck off. The dissolution took place on 30 April 2024.

8.3 Mr Tshienda was appointed as a director of JPX Global Ltd on 16 December 2021. This company was dissolved via compulsory strike off on 21 January 2025 and its last filed accounts indicate the company was dormant and had net current assets of £2.

8.4 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.

9 Directors' Confirmations

9.1 Save as disclosed in paragraph 8.4 of Part VII 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.

10 Directors' Interests

10.1 Save as disclosed in paragraph 3.8 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.

10.2 Save as disclosed in this paragraph 10.3, 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 Admission	
	Number Ordinary Shares in Issue	Percentage of Enlarged Issued Share Capital	Number Ordinary Shares in Issue	Percentage of Enlarged Issued Share Capital
Russell Fryer	10,204,059	15.14%	9,444,517*	9.28%
Avinash Bisnath	None	N/A	None	N/A
Kelvin Williams	None	N/A	None	N/A
Balanganayi Jean Pierre Tshienda	None	N/A	None	N/A

* This includes 6,324,111 Ordinary Shares held by Baobab Asset Management LLC which is an entity of in which Russell Fryer owns equity and entity of which he is a director.

- 10.3 In addition to the interests described in paragraph 10.2, the Directors have rights to acquired acquire Ordinary Shares pursuant to Warrants, as more particularly described below:

<i>Name</i>	<i>Number of Ordinary Shares subject to Warrants</i>	<i>Exercise Price (£)</i>	<i>Exercise Period</i>
Russell Fryer	150,000	£0.50	Until 11 September 2025

- 10.4 None of the Directors will subscribe for Ordinary Shares as part of the Fundraise.
- 10.5 Save as disclosed in paragraph 10.2 of this Part VII 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.
- 10.6 Save as disclosed in paragraph 10.2 of this Part VII above, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.
- 10.7 The Company will not be granting any options or warrants prior to or on Admission in addition to the Warrants disclosed in this Document.

11 Major Shareholders

- 11.1 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 Ordinary Shares other than as set out below:

Shareholder Name	As at the date of this Document		After admission of New Shares	
	Number of Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares*	Percentage of Enlarged Share Capital*
NIU Invest SE	Nil	Nil	61,402,390	60.3%
Russell Fryer ¹	10,204,059	15.14%	9,444,517	9.28%
Ian Hannam	597,895	8.87%	597,895	0.59%
Brahma Finance BVI	200,000	2.97%	750,000	0.93%
Mark Horrocks & Family interests	242,500	3.60%	650,000	0.88 %
IG Index	203,552	3.02%	203,552	0.2 %

¹ This includes Ordinary Shares held by Baobab Asset Management LLC.

*These figures assume that the April CLN Shares are issued at the Debt Conversion Price no participation in the Retail Investor Offer.

- 11.2 Save as set out in paragraph 11.1 above, to the extent known to the Company, none of the substantial shareholders as at the date of this Document named above intend to subscribe for

Ordinary Shares pursuant to the Fundraising and NIU Invest SE through the Conversion of their CLNs and participation in the Subscription will at Admission obtain more than three per cent of the issued share capital at Admission.

- 11.3 Immediately following Admission, as a result of the Fundraising, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least three per cent 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.
- 11.4 As at 4 August 2025 (the latest practicable date prior to the publication of this Document), as set out in the table above, following Admission, NIU will hold 61,402,390 New Shares representing 60.3% of the total issued share capital at Admission. Therefore, at Admission, following issue of the New Shares there will be a change of control and NIU will exercise control over the Company.
- 11.5 Those interested, directly or indirectly, in three per cent 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 Ordinary Shares.

12 **Directors' letters of appointment and service agreement**

- 12.1 Save as set out in this Document, 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 Group and which were effected by any member of the 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. This period will extend to 12 months upon a change of control of the Company, which is likely to occur following the issue of the New Admission Shares.

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

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

(b) *Service Agreement and consultancy agreement - Jean Pierre Tshienda*

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

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

(c) *Letter of Appointment - Avinash Bisnath*

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

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

(d) *Letter of Appointment – Kelvin Williams*

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

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

13 **Takeover Regulation**

13.1 **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.

13.2 **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.

13.3 **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.

14 **Working capital**

The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Group is sufficient for the Company's (and the Group's) present requirements, that is, for at least the 12 months from the date of this Document.

15 **Significant change in the Company's financial position**

15.1 There has been no significant change in the financial performance or financial position of the Group since 31 December 2024, being the date of the end of the last period for which audited financial statements have been published other than:

- (a) a new US\$500,000 facility agreement with NIU as described in paragraph 17.29 below.
- (b) a loan agreement with Anthony Eastman in the sum of £16,374 as described in paragraph 17.32 below.
- (c) a loan agreement with Orana in the sum of £34,230 as described in paragraph 17.33 below; and
- (d) a loan agreement with Russell Fryer in the sum of £54,167 as described in paragraph 17.34 below.

16 **Legal and arbitration proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the 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 Group.

17 **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

17.1 Sept 23 Facility Agreement

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

The debt term is for 9 months from the date of execution of the facility for the first US\$500,000 instalment, with a committed further tranche of US\$500,000 available for 150 days after the first tranche at the Company's election following the satisfaction of the funding conditions (being committed sales for the existing stockpiles). The Company has the ability to request further funds are available up to the maximum utilisation of US\$3 million but further drawdowns are at RGO's discretion. The Company will pay interest only on the borrowed funds of 15% fixed coupon. There is a default rate of 32% per annum. The facility contains customary covenants and events of default. In the event of a default the sums due under the facility are convertible into Shares at a 10 (ten) per cent. discount to the VWAP measured over a period of one (1) VWAP (as chosen by RGO in the five (5) trading days prior to the date of the relevant breach first occurring. The interest payments and repayment of the principle were due to begin on 15 February 2024 and continue on a monthly basis. In connection with the facility, RGO were granted the warrants detailed in paragraph 17.3 below and, it is secured by the Debenture detailed in paragraph 17.9, which have been placed into escrow with a third party escrow agent. NIU has agreed to procure the release of Russell Fryer from this security following Admission. The facility has been amended by the Amended & Novation Deed detailed in paragraph 17.2 below.

17.2 Amended & Novation Deed

On 11 December 2024, RGO, the Company and NIU entered into an amended and novation deed facility agreement in connection with the Sept 23 Facility Agreement ("**Amended and Novation Deed**"). In consideration of NIU having paid RGO \$450,000 in cleared funds;

- RGO has novated to NIU the total outstanding balance and all rights and obligations pursuant to the Sept 23 Facility Agreement;
- RGO has novated to NIU the rights and obligations of RGO pursuant to the Security Trust Deed;
- RGO has novated to NIU the rights and obligations of RGO pursuant to the personal guarantee, escrow agreement and the Debenture;
- RGO transferred all rights, title, interest and benefits in and to the Riverfort Notes to NIU; and
- the Company has released RGO from any continuing obligations of RGO or accrued rights of the Company with respect to RGO arising from the Sept 23 Facility Agreement, Debenture, escrow agreement, Security Trust Deed and personal guarantee.

NIU and RGO both have agreed that until close of business on 13 December 2024, they will not demand repayment of, terminate or cancel, exercise any rights, transfer or assign in connection with the Sept 23 Facility Agreement. This standstill period will terminate if the Company experiences an insolvency event. There are customary warranties and representation contained within the Amended and Novation Deed.

17.3 RGO Facility Warrant Instrument

The Company created a warrant instrument dated 15 September 2023, pursuant to which the Company granted RGO warrants to subscribe for 200,000 Ordinary Shares. The RGO Facility Warrants were initially exercisable at a price of £0.40 per Ordinary Share and are exercisable either

in whole or in part for a period of one year from the date of grant. Under the terms of these warrants, they further reprice to 100% of the issue of any further Ordinary Shares prior to the expiry of the subscription period. The exercise price of the warrants also adjusts to reflect the effect of the Share Capital Re-Organisation. Pursuant to the Consent Deed No. 2 the period for the exercise of these warrants was extended to 15 September 2025.

17.4 Consultancy Agreement

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

17.5 September 23 Facility Agreement

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

The debt term is for 9 months from the date of execution of the facility for the first US\$500,000 instalment, with a committed further tranche of US\$500,000 available for 150 days after the first tranche at the Company's election following the satisfaction of the funding conditions (being committed sales for the existing stockpiles). The Company has the ability to request further funds are available up to the maximum utilisation of US\$3 million but further drawdowns are at the lender's discretion. The Company is required to pay interest only on the borrowed funds equal to a 15% fixed annual coupon. There is a default rate of 32% per annum on sums that are overdue for payment. The facility contains customary covenants and events of default. In the event of a default the sums due under the facility are convertible into Shares at a 10 (ten) per cent. discount to the VWAP measured over a period of one (1) VWAP (as chosen by the lender in the five (5) trading days prior to the date of the relevant breach first occurring. In connection with the facility, RGO were granted the warrants under the instrument summarised in paragraph 17.3 and, it is secured by the Debenture detailed in paragraph 17.12, the RSF Guarantee and the Escrow Agreement. Pursuant to the Deed of Release, RSF Deed of Release and the Deed of Amendment and Conversion NIU has agreed to release this security subject to the conditions set out in those agreements. Also, the facility has been amended by the Amended & Novation Deed detailed in paragraph 17.2.

17.6 Consent Deed No.1

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

17.7 Consent Deed No. 2

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

17.8 **Consent Deed No.3**

On 10 November 2024 the Company entered into a consent and amendment deed with Riverfort pursuant to which it was agreed that all outstanding amounts due under the Sept 23 Facility Agreement would be repaid within five business days of the Company receiving the funds from the Subscription and no later than on 20 December 2024. If the Company makes an additional payment of US\$75,000, the payment could be extended to 31 January 2025.

17.9 **Deed of Amendment and Conversion**

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

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

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

Under this agreement NIU and the Company agreed to release the security associated with the September 23 Facility Agreement at Admission conditional upon the issue of the Facility Shares. NIU also agreed to a standstill under debt owed by the Company to NIU until 30 September 2025.

17.10 **Deed of Release of Debenture**

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

17.11 **Debenture**

The Company entered into a debenture with the Security Agent on 15 September 2023 pursuant to the Sept 23 Facility Agreement (the “Debenture”). The Company with full title guarantee charges as a continuing security for the payment or discharge of the September 23 Facility Agreement a fixed and floating charge over its assets. NIU has agreed pursuant to the Deed of Release of Debenture summarised at paragraph 17.11 that, subject to certain conditions being satisfied, the debenture would be released.

17.12 **Security Trust Deed and Novation Security Deed**

On 15 September 2023, the Company, RGO and the Security Agent entered into the security trust deed (the “**Security Trust Deed**”). Pursuant to which the Company and RGO had appointed the Security Agent to act as security trustee in connection with the Sept 23 Facility Agreement and the Debenture.

On 11 December 2024, NIU entered into a deed of novation of the security trust deed with RGO, the Security Agent and the Company (the “**Novation Security Deed**”), pursuant to which RGO has

amended its rights and obligations under the Security Trust Deed to NIU. NIU indemnifies RGO against all liabilities, costs, expenses, damages and losses that RGO suffers or incurs in connection with the Security Trust Deed. On 4 August 2025 the Company, NIU and the Security Agent entered an agreement to terminate the Security Trust Deed upon written confirmation being given that the conditions of the Deed of Release of Debenture were satisfied.

17.13 **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 was satisfied by the payment of a total sum equal to US\$750,000 less the US\$128,606.77 and EUR 33,400.

Under the MO Investment Agreement, CRTM Mauritius has also agreed to make the Drilling Loan and further loans available to MO under the CRTM Facility Agreement. Details of the CRTM Facility Agreement are set out in paragraph 17.41 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.

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 Mineral Permit. The warranties were provided by the Minority Shareholders on a several basis. The purchase of the MO Shares occurred on 12 September 2022. The MO Investment Agreement is governed by the laws of Mauritius.

17.14 **MO Madini Purchase Agreement**

On 14 December 2022 the CRTM Mauritius and Madini Minerals entered an agreement for CRTM Mauritius to acquire Madini Minerals’ 21.5% stake in MO in consideration for £450,000 and a further deferred payment of £200,000 on 1 October 2023 in cash or shares at CRTM Mauritius’s option. Pursuant to the Madini Settlement Agreement summarised below this agreement was amended to increase the further deferred payment to £213,000.

17.15 **MO RF Purchase Agreement**

On 14 December 2022 the CRTM Mauritius and RF entered an agreement for CRTM Mauritius to acquire RF’s 21.5% stake in MO in consideration for £450,000 and a further payment of £200,000 on 1 October 2023 in cash or shares at CRTM Mauritius’s option. Pursuant to the RF Settlement Agreement summarised below this agreement was amended to increase the further deferred payment to £210,000.

17.16 **Madini Settlement Agreement**

Pursuant to an agreement dated 1 March 2024 Madini Minerals has agreed to accept £210,000 in cash or shares in the Company (at the election of CRTM Mauritius) on or before the completion and successful placing of the shares anticipated to be issued, but not later than 30 June 2024 with in full and final settlement of all sums owed under the MO Madini Purchase Agreement. On 23 July 2024 this agreement was amended to extend the time for payment until 30 September 2024 and the amount to be paid was increased to £213,000. This agreement was further amended by the Amended Madini Settlement Agreement summarised at paragraph 17.18.

17.17 Amended Madini Settlement Agreement

On 11 July 2025 the Company, CRTM Mauritius and Madini Minerals entered an agreement was amended so that the rights and obligations of Madini Minerals in respect of the MO Madini Purchase Agreement would be novated to the Company in consideration for the amount owed to Madini Minerals being applied to apply for £213,000 of Ordinary Shares in the Company to be issued on Admission and conditional on Panel Consent to the Rule 9 Waiver and Madini Minerals entering into the Intercreditor Termination Agreement.

17.18 RF Settlement Agreement

Pursuant to an agreement dated 29 July 2024 Russell Fryer has agreed to accept £210,000 in cash or shares in the Company (at the election of CRTM Mauritius) on or before the completion and successful placing of the shares anticipated to be issued, but not later than 30 September 2024 in full and final settlement of all sums owed under the MO RF Purchase Agreement. This agreement was subsequently amended by the Amended RF Settlement Agreement summarised at paragraph 17.19 below.

17.19 Amended RF Settlement Agreement

On 14 July 2025 this agreement was amended so that the rights and obligations of Russell Fryer under the MO RF Purchase Agreement would be novated to the Company in consideration for the amount owed to RSF being applied to apply for £210,000 of new Ordinary Shares in the Company (being 2,100,000 new Ordinary Shares) to be issued on Admission and conditional on Panel Consent to the Rule 9 Waiver and Russell Fryer entering into the Intercreditor Termination Agreement.

17.20 Letter of Engagement – Fox-Davies

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

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

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

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

17.21 Convertible Loan Note Instrument

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

of the April CLNs at the Debt Conversion Price. On 30 May 2025 the date for repayment was extended to 31 July 2025. On 15 July 2025 the redemption date was extended to 30 September 2025.

The April CLNs will be immediately redeemed at the principal amount in the event of the Company's insolvency or if the majority of the investors subscribed to the April CLNs agree that the value of the Company's assets is seriously reduced or threatened. Interest is payable on any outstanding April CLNs at a fixed coupon of 10 per cent of the outstanding principal amount of the April CLNs on the repayment date of the relevant notes.

17.22 *Convertible Loan Note Subscription Agreements*

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

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

17.23 *Bridge Convertible Loan Note Instrument*

On 23 August 2024 the Company constituted an unsecured convertible loan note instrument pursuant to which the Company could issue up to an aggregate amount of £455,000 of convertible loan notes. These convertible notes are convertible into Ordinary Shares upon (i) the publication of this Document; and (ii) Admission. The conversion price is the Subscription Price. If not converted the notes issued under this instrument are to be redeemed on 9 April 2025. If the notes are not converted or redeemed prior to 31 October 2024 then interest shall begin to be payable on any outstanding notes at a rate of 1% per month. Pursuant to the Deed of Amendment and Conversion which is summarised at paragraph 17.10 NIU has agreed, subject to certain conditions, to convert the sums owed pursuant to notes issued under this instrument into new Ordinary Shares.

17.24 *Initial Bridge Subscription Letter*

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

17.25 *Remainder Bridge Subscription Letter*

On 11 September 2024 NIU entered into an agreement with the Company to subscribe in cash for £350,000 of convertible notes issued under the Bridge CLN Instrument. In consideration for this, the Company agreed to grant NIU the Remainder Bridge Warrants. The Company further agreed to issue the Conditional Bridge Warrants conditional upon the completion of the Subscription and receipt of the Panel Consent and the Company's shareholder resolution authorising the allotment of 2,100,000 new Ordinary Shares non-pre-emptively. NIU gave the Company certain warranties and

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

17.26 December Bridge CLN Instrument

On 18 December 2024 the Company constituted an unsecured convertible loan note instrument pursuant to which the Company could issue up to an aggregate amount of £173,913 of convertible loan notes. These convertible notes are convertible into Ordinary Shares on the basis that; (i) the publication of this Document and Admission has completed; (ii) the issue of such new Ordinary Shares pursuant to the conversion will not result in such Noteholder, together with any persons Acting in Concert, holding 30% or more of the voting rights of the Company without Panel Consent and shareholder approval of the Rule 9 Waiver; and (iii) the Noteholder subscribed for at least £2,000,000 of shares and/or Notes issued by the Company and these sums have been paid to the Company. The conversion price is the lower of £0.02 per Share and the lowest price at which shares are issued after the date of the instrument but on or before the Conversion Date. If not converted the notes issued under this instrument are to be redeemed on 9 April 2025. If the notes are not converted or redeemed prior to 28 February 2025 then interest shall begin to payable on any outstanding notes at a rate of 1% per month. Pursuant to the Deed of Amendment and Conversion which is summarised at paragraph 17.9 NIU has agreed, subject to certain conditions, to convert the sums owed pursuant to notes and accrued interest issued under this instrument into new Ordinary Shares.

17.27 December Bridge Subscription Letter

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

17.28 NIU Subscription Letter

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

Under this agreement (as amended by a side letter dated 15 July 2025), NIU agreed to subscribe for up to 47,824,100 new Ordinary Shares at the Subscription Price ("NIU Subscription Shares") conditional upon the following conditions being satisfied: (i) the Panel Consent being received; (ii) the Rule 9 Waiver being obtained; (iii) the publication of a Simplified Prospectus by the Company ; (iv) confirmation from the Company that no member of its group has received notice from the mining authorities in the Democratic Republic of Congo that the renewal of mining and exploration permit number 14784 has been suspended, revoked, placed under investigation or otherwise adversely conditioned (v) the Admission of the NIU Subscription Shares; (vi) the passing of all shareholder resolutions that were considered at the General Meeting before 14 August 2025; and (vii) Company supplying to NIU will all such information that it reasonably requests in respect of the Retail Offer to enable NIU to independently verify the amount Shareholders have subscribed.

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

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

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

17.29 NIU Facility

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

17.30 Escrow Agreement

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

17.31 Optiva Placing Engagement Letter

On 29 January 2025 the Company entered into a placing engagement letter with Optiva Securities Limited pursuant to which Optiva Securities Limited agreed to act as Placing Agent. It was agreed that if Optiva raises funds for the Company a placing commission in cash of 6% of the gross proceeds of the placing receivable by the Company from sources introduced by Optiva. It was also agreed that Optiva would receive a handling fee of 3% in respect of funds not raised and / or introduced by Optiva in any fundraisings where the funds are invested through Optiva.

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

17.32 Anthony Eastman Loan Agreement

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

17.33 Orana Loan Agreement

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

17.34 ***Russell Fryer Loan Agreement***

On 5 March 2025, the Company entered into an agreement with RSF to convert the accrued fees owed by the Company to RSF in the sum of £66,664; into an unsecured loan facility to be repaid in full by way of a single repayment on or before the date falling 16 months from the date of the agreement. The loan bears interest at the rate of 15% per annum. On 15 July this agreement was replaced with agreement on the same terms save that repayment date was changed to 15 September 2025 and the amount of the loan was reduced to £54,167.

Agreements entered into by Madini Occidental and its subsidiaries

17.35 ***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. The consideration 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 Mineral Permit. 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. This amount has now been settled.

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) which took place on 2 August 2022.

17.36 ***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 Mineral Permit; (ii) investigation and, if applicable, development of additional mining opportunities in the DRC both within and outside of the areas covered by the Mineral Permit; (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. 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 SAM Agreement at paragraph 17.39 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.

17.37 **AMK 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.

17.38 **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.

17.39 **SAM 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 Mineral Permit 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.

17.40 *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, save for interest still accruing on Baobab Loan.

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.

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

17.41 *CRTM Facility Agreement*

On 2 August 2022, MO entered into a facility agreement with CRTM Mauritius pursuant to which CRTM Mauritius has made available to MO a facility of up to a maximum sum of US\$1,250,000 for working capital and for exploration work. Monies advanced under the CRTM Facility Agreement accrue an interest 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 CRTM Facility Agreement is governed by the laws of England and Wales.

The balance of the CRTM Facility Agreement as at 30 June 2025 (principal and interest) is USD\$4,863,400.

17.42 *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.

The balance of the MO RDC Facility Agreement as at 30 June 2025 (principal and interest) is USD\$5,308,767.

17.43 *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.

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

17.44 *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.

17.45 *Baobab Loan*

On 4 December 2019, Baobab (as lender) entered into an unsecured loan agreement with MO pursuant to which an unlimited facility was made available to MO. The effective start date of the loan was 14 March 2019 and continues for an unspecified term. Annual interest of 6 per cent will accrue. The loan agreement is governed by the laws of the Republic of Mauritius. To date, US\$800,000 has been advanced under this facility. This amount is repayable in accordance with the Intercreditor Agreement summarised in paragraph 17.40 of this Part. Under the terms of the Intercreditor Agreement MO has given certain undertakings in relation to the loan from Baobab including but not limited to not making repayment of the loan from Baobab otherwise than in accordance with that agreement or take or omit to take any action with the result that the ranking and/or subordination of the liabilities being impaired. Also Baobab agreed in the Intercreditor Agreement not to take any enforcement action in respect of the loan which includes modifying the interest rate and so would need consent from the other parties to the Intercreditor Agreement to accept more interest and such consent has not yet been obtained. On Admission this agreement will be novated to the Company pursuant to the Baobab Loan Repayment Agreement.

17.46 *Intercreditor Termination Agreement*

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

17.47 *Baobab Loan Repayment Agreement*

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

17.48 *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 on an interest free basis. This amount is repayable in accordance with the Intercreditor Agreement summarized in paragraph 17.40 of this Part.

17.49 *Ongeza Credit Purchase & Waiver Agreement*

On 11 July 2025, Ongeza agreed with the Company and MO RDC that the Ongeza Credit would be acquired by the Company and the sum of US\$75,000 owed by MO RDC to Ongeza under an operator agreement dated 2 August 2022 would be waived in consideration of a cash payment of US\$85,200 on or before 31 March 2025. The Company plans to use part of the Net Proceeds to settle sums due to Ongeza. Entry into the wavier was conditional on the aforementioned payment of US\$85,200 being made and on Ongeza entering into the Intercreditor Termination Agreement.

Admission and Initial Admission

17.50 *Service Contract – Orana Corporate LLP*

Orana Corporate LLP 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 Re-Admission. The monthly fees are £4,000 per month. The Company also makes a monthly contribution of £800 to Orana Corporate LLP in respect of an office rented by Orana Corporate LLP.

The engagement may be terminated on two (2) months' notice in writing by notice from one party to the other.

17.51 *Warrant*

- (a) On 6 September 2022 the Company constituted a warrant instrument that created the Re-Admission Directors Warrants which expire on the third anniversary of Re-Admission (being 12 September 2025). Former director Marcus Edwards-Jones holds 20,000 of these warrants and former director Anthony Eastman holds 1,000,000 of these warrants. Russell Fryer holds 150,000 of these warrants.
- (b) On 6 September 2022 the Company constituted a warrant instrument that created the Re-Admission Broker Warrants and the LEJ Warrants which are currently exercisable at £0.20 which expire on the third anniversary of Re-Admission (being 12 September 2025).
- (c) On 15 September 2023, the Company constituted a warrant instrument that created warrants over 200,000 Ordinary Shares that were issued to RGO. These originally needed to be exercised by 15 September 2024 but pursuant to the Consent Deed No. 2 the period for the

exercise of these warrants was extended to 15 September 2025. These warrants were originally exercisable at £0.40 but under their terms they reset to 100% of the price of the issue of new ordinary shares during the term of the warrant which is currently the price of the placing that completed in January 2024, but the exercise price of warrants will change to the Subscription Price on Admission. This warrant instrument is summarised in more detail in paragraph 17.3 above.

- (d) On 9 April 2024, the Company constituted a warrant instrument that created up to warrants over 60,068 new Ordinary Shares that are exercisable until the third anniversary of Admission. These Warrants following the Share Capital Reorganisation are exercisable at a price per Ordinary Share of the lower of: (i) £0.48; or (ii) 90% of volume weighted average price of the Ordinary Shares on the Main Market for the 5 trading days prior to the date of the April CLN Shares being issued to the holders of the April CLNs or such price as is agreed between Fox-Davies and the Company; and
- (e) On 23 August 2024 the Company constituted a warrant instrument pursuant to which the Company could issue warrants over up to 100,000,000 ordinary shares exercisable at 0.5p. The warrants are exercisable for the period from and including the date of the grant of the relevant warrants until and including the fifth anniversary of the issue of the relevant Warrants. On 4 August 2025 the Company and NIU entered a deed of variation to amend this warrant instrument to reflect the Share Capital Reorganisation so that the exercise price was amended to Subscription Warrant Exercise Price and the number of warrants that could be issued under the instrument reduced to 10,000,000 warrants over new Ordinary Shares.

17.52 Relationship Agreement

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

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

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

17.54 Road Upgrade Agreement

On 5 April 2024, the Company entered into an agreement with Brute Ltd and MCSC SAS (the "Contractor") pursuant to which the Contractor has agreed to undertake works to upgrade a road

necessary for the export of the Company's mined products. In consideration for the Contractor's services, the Company agreed to pay a total of US\$442,349.69 (excluding VAT) payable in instalments. To date, US\$283,058.73 has been paid with an amount of US\$159,290.96 remaining.

18 **Related party transactions**

Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with Regulation (EC) No 1606/2002), that the issuer has entered into since the date of the last financial statements, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable:

- a) Baobab Asset Management LLC is a related party of the Company due to the fact that Russell Fryer, CEO of the Company, is a director of Baobab Asset Management LLC and is the sole shareholder. Baobab Asset Management LLC currently has an outstanding interest-bearing loan to the Company's indirect subsidiary, Madini Occidental of principal amount US\$800,000 with the total balance outstanding including interest as 30 June 2025 was US\$1,139,982.86. It has been agreed that all accrued interest and other amounts owed under this agreement are to be repaid for US\$800,000 on the condition that Baobab direct such sums to be immediately applied to subscribe for 6,324,111 Ordinary Shares at the Debt Conversion Price.

Baobab had agreed under the Intercreditor Agreement that it will only be repaid in accordance with that agreement which specifies that Baobab will only be repaid using cash that is excess of working capital requirements in the order of priorities set out in the Intercreditor Agreement. This creates a potential conflict of interest as it incentivises Russell Fryer to try and generate excess cash in order to enable Baobab's loan to be repaid. Russell Fryer also has an interest in seeking agreement from other creditors to increase the interest rate of the loan from Baobab which would increase the cost of that loan to the Company and/or accelerate repayment to Baobab loan which would benefit Baobab in preference to other creditors of MO including CRTM Mauritius. Therefore, Russell Fryer has agreed to exclude himself from all board discussions regarding the loan from Baobab and agreed not to seek to negotiate an increase in the rate of interest on the loan from Baobab without authority from the other members of the board.

- b) Mr. Fryer provided a personal guarantee for the Facility via an equity pledge of his current shareholding in the Company, representing two times the value of the capital borrowed. Mr Fryer remains the beneficial owners of the ordinary shares, subject to the equity pledge and retains full voting rights. This personal guarantee is being released at Admission.
- c) CRTM Mauritius owes Mr. Fryer £210,000 in relation to CRTM Mauritius acquiring 21.5% in Madini Occidental from Mr. Fryer. On 14 July 2025 it was agreed that the Company would issue to him 2,100,000 Ordinary Shares in full and final settlement of the RF Deferred Consideration and all claims in respect of the agreement to purchase Mr Fryer's stake in MO and this would be binding on Russell Fryer. The RF Deferred Consideration Shares will be issued at Admission and the Company plans to use the net proceeds of the Fundraise to pay Mr Fryer the cash element of the RF Deferred Consideration. Russell Fryer did not take part in discussions of the Company's board and/or the board of CRTM Mauritius regarding RF Deferred Consideration as he had a personal interest in it.

19 **Data Protection**

- 19.1 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.

19.2 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.

19.3 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.

20 **General**

20.1 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.

20.2 The fees and expenses to be borne by the Company in connection with the Fundraise and Admission, including the professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately £300,000 (including VAT).

20.3 PKF Littlejohn LLP, having its registered office at 15 Westferry Circus, Canary Wharf, London, E14 4HD, have been appointed as the 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. PKF Littlejohn LLP have no material interest in the Company.

20.4 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).

20.5 The Company regularly publishes announcements via the RNS system and its website. Below is a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation over the last 12 months which are relevant as at the date of this Prospectus. In addition to the RNS system, full announcements can be accessed on the webpage of the Company at <https://www.criticalmetals.co.uk/corporate/news>

(a) Inside Information

On 27 August 2024, the Company announced an operational update on activities at the Company's Molulu asset in the DRC. The Company also announced details of a financing term sheet with NIU Invest SE and that it is in the process of finalising terms of the NIU investment.

On 11 September 2024, the Company announced the details of a further investment of £350,000 by NIU Invest SE via a convertible loan instrument.

On 30 October 2024, the Company announced its final results from the year ended 30 June 2024, including that the Company had completed 6000 meters of diamond drilling and a 28-kilometre road rehabilitation. The Company summarised staffing changes including the appointment of Dr Bisnath as a Non-Executive Director and an environmental consultant. The Company also announced the fundraise of approximately £1.6 million through the private placement of convertible loan notes in April 2024 and the successful listing on the OTC market.

On 11 November 2024, the Company announced an operational update on activities at the Company's Molulu asset in the DRC. The Company also announced that it had borrowed US\$650,000 from a facility with an international financial institution secured on 18 September 2023. The payment deadline for this facility has been extended to 20 December 2024 and the Company has the right to a further extension until 31 January 2025.

On 13 November 2024, the Company announced its next annual general meeting. The Company noted that the annual general meeting notice and forms of proxy will shortly be dispatched to shareholders.

On 14 November 2024, the Company announced that Russell Fryer would provide a live presentation via Investor Meet Company on 18 November 2024, open to all existing and prospective shareholders.

On 18 November 2024, the Company announced that the presentation by Russell Fryer was now available on the Company website.

On 9 December 2024, the Company announced that all resolutions were passed at the annual general meeting.

On 13 December 2024, the Company announced that it had reached agreement with its international financial institution to reschedule its payments under its facility agreement.

On 19 December 2024, the Company announced that it had constituted a £173,913 convertible loan note instrument and the Company's strategic investor, NIU Invest SE had agreed to subscribe for £173,913 Convertible Loan Notes.

On 31 March 2025, the Company announced its interim results for the six-month period ended December 2024.

On 9 April 2025, the Company announced that it had agreed with a majority of CLN holders to extend the redemption date to 31 May 2025 and revise the conversion price to 1 pence per Ordinary Share.

On 2 June 2025, the Company announced that it had agreed with a majority of CLN holders to extend the redemption date to 31 July 2025, maintaining the revised conversion price of 1 pence per Ordinary Share.

On 16 July 2025, the Company announced a retail offer via Bookbuild of 23,629,888 new Ordinary Shares at an issue price of £0.02 to existing retail shareholders in the Company to raise up to £472,597.76.

On 16 July 2025, the Company announced that it had entered into a subscription agreement with NIU Invest SE to invest up to £956,482 for up to 47,824,100 new Ordinary Shares at a subscription price of £0.02. The Company also announced that it would shortly publish a circular calling a general meeting to seek approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers on 4 August 2025.

21 Consents

- 21.1 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.

22 Availability of this Document

- 22.1 Copies of the following documents are accessible, free of charge during normal business hours, from the registered office of the Company:
- (a) this Document;
 - (b) up to date memorandum and Articles of the Company;
 - (c) unaudited results for the 6 months to 31 December 2024 for the Group; and
 - (d) audited results for the 12 months to 30 June 2024 for the Group.
- 22.2 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.

23 Documents for inspection

- 23.1 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 the Company;
 - (b) the accountants' report prepared by PKF Littlejohn LLP incorporated by reference at Part V of this Document;
 - (c) the letters of consent referred to in paragraph 21 of Part VII of this Document; and
 - (d) this Document.

The date of this Document is 5 August 2025.

PART VIII

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 the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. 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)(c) 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 IX

DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

“2024 Warrant Instrument”	means the warrant instrument created by the Company pursuant to which the Company can issue up to warrants over 10,000,000 new Ordinary Shares exercisable at the Subscription Warrant Exercise Price agreement as more particularly described in paragraph 17.51(e) of Part VII;
“Act”	the United Kingdom Companies Act 2006 (as amended from time-to-time);
“Additional Amount”	means US\$128,606.77 and EUR33,400, being certain costs of the MO Group that Company and CRTM Mauritius have paid prior to Re-Admission, further details of which are set out in paragraph 17.41 of Part VII;
“Admission”	means the Admission of the New Shares and the Warrant Shares to the Equity Shares (transition) Category (formerly the standard listing segment) of the Official List and to trading on the Main Market;
“Amended Madini Settlement Agreement”	means the amended settlement agreement between Madini and the Company regarding the Madini Deferred Consideration more particulars of which are in paragraph 17.17 of Part VII of this Document;
“Amended RF Settlement Agreement”	means the amended settlement agreement between RF and the Company regarding the RF Deferred Consideration more particulars of which are in paragraph 17.19 of Part VII of this Document;
“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 Facility Agreement”	means the facility made available by MO RDC to AMK pursuant to the facility agreement as more particularly described in paragraph 17.43 of Part VII;
“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 more particularly described in paragraph 17.35 of Part VII;
“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 Share Transfer Agreement”	means the share transfer agreement dated 2 August 2022 between MO RDC and the Original Partners;
“AMK Shares”	the shares in AMK held by the Original Partners at the date of this Document that represent 70 per cent of issued share capital of AMK;

“Anthony Eastman Loan Agreement”	means the loan agreement between Anthony Eastman and the Company more particulars of which are in paragraph 17.32 of Part VII of this Document;
“April CLN Conversion Price”	means the Debt Conversion Price;
“April CLN Holders”	means the holders of April CLN from time to time;
“April CLN Instrument”	means the unsecured convertible loan note instrument dated 9 April 2024 issued by the Company as more particularly described in paragraph 17.18 of Part VII of this Document;
“April CLNs”	means the £1,603,600 of convertible notes issued by the Company under the April CLN Instrument;
“April CLN Shares”	the Ordinary Shares to be issued pursuant to the conversion of the April CLNs (including interest thereon) at the April CLN Conversion Price;
“Articles”	the articles of association of the Company in force from time to time;
“Baobab”	means Baobab Asset Management LLC a company incorporated in Delaware and having its registered office at 777 West Putnam Ave, Suite 300, Greenwich CT, 06830 United States with number 0961378;
“Baobab Loan”	means the unsecured loan to Madini Occidental of US\$800,000 from Baobab as more particularly described in paragraph 17.45 of Part VII;
“Baobab Loan Repayment Agreement”	means Baobab Loan Repayment Agreement between Baobab and the Company regarding the Baobab Loan more particulars of which are in paragraph 17.46 of Part VII;
“Baobab Loan Shares”	means the 6,324,111 Ordinary Shares to be issued to Baobab on Admission in settlement of the Baobab Loan;
“Bookbuild”	means Bookbuild Limited, a company registered in England and Wales with registration number 14246997, having its registered office at Kinetic Business Centre, Theobald Street, Elstree, Hertfordshire, England, WD6 4PJ;
“Bridge CLN Instrument”	means the convertible loan note instrument dated 23 August 2024 issued by the Company as more particularly described in paragraph 17.21 of Part VII;
“Bridge CLNs”	means the £477,750 (including interest accrued to date thereon) of convertible notes issued by the Company under the Bridge CLN Instrument;
“Bridge CLN Shares”	means the 4,777,500 new Ordinary Shares to be issued at Admission pursuant to the conversion of the Bridge CLNs at the Debt Conversion Price on the basis of Admission occurring before 30 September 2025;

“Bridge Subscription Letters”	Initial Bridge Subscription Letter and Remainder Bridge Subscription Letter;
“Bridge Warrants”	means the Initial Bridge Warrants, the Remainder Bridge Warrants and the Conditional Bridge Warrants issued pursuant to the Warrant Instrument 2024;
“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);
“Circular”	means the circular to Shareholders published on 16 July 2025 containing details of the Rule 9 Waiver, Subscription and calling the General Meeting;
“City Code”	the City Code on Takeovers and Mergers;
“CLNs”	means the April CLNs, the Bridge CLNs and the December Bridge CLNs;
“CLN Investor Offer”	subscription by April CLN Holders for new Ordinary Shares in the Company not taken up in the Retail Investor Offer;
“CLN Investors”	means the April CLN Holders other than NIU who have elected to participate in the Investor Offer;
“CLN Investor Shares”	means the 13,176,307 Subscription Shares to be issued to April CLN Holders (and certain others) at Admission;
“CLN Shares”	means the April CLN Shares, December Bridge Shares and the Bridge CLN Shares;
“CLN Subscribers”	means the subscribers of CLNs pursuant to the CLN Subscription Agreements;
“CLN Subscription Agreements”	means subscription agreement entered into by the Company, the CLN Subscribers. and in the case of some of the agreements Fox-Davies, on or about 9 April 2024, as further described at paragraph 17.22 of Part VII;
“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;
“Conditional Bridge Warrants”	means warrants over new 1,210,000 Ordinary Shares at the NIU Warrant Exercise Price to be issued at Admission in respect of the Bridge CLNs conditional inter alia on the NIU Subscription completing;
“Consent Deed No. 1”	means the deed between the Company and Riverfort dated on 9 April 2024, more particularly described in paragraph 17.4 of Part VII;
“Consent Deed No. 2”	means the deed between the Company and Riverfort dated on 23 August 2024 more particularly described in paragraph 17.7 of Part VII;

“Consent Deed No. 3”	means the deed between the Company and Riverfort as more particularly described in paragraph 17.8 of Part VII;
“Contractor”	means MCSC SAS;
“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 which is available on the Company’s website at www.criticalmetals.co.uk/investors/corporate-documents ;
“Connected Persons”	a person connected with an individual or company within the meaning of sections 252 to 255 of the Act;
“Conversion”	means the conversion of the CLNs into the CLN Shares;
“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 Agreement”	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;
“Debenture”	a debenture entered into between the Company and the Security Agent dated 15 September 2023 as more particularly described in paragraph 17.9 of Part VII;
“Debt Conversion Price”	means £0.01 (or £0.10 following the Share Capital Re-Organisation, as the context requires);
“Debt Conversion Shares”	means the CLN Shares and the Facility Shares;
“Debt Purchase Shares”	means the Deferred Consideration Shares and Baobab Loan Shares;
“December Bridge CLNs”	means the £173,913 convertible loan note issued by the Company under the December Bridge CLN Instrument;
“December Bridge CLN Instrument”	means the convertible loan note instrument dated 18 December 2024 issued by the Company as more particularly described in paragraph 17.26 of Part VII;
“December Bridge Shares”	means the 8,695,650 new Ordinary Shares to be issued at Admission pursuant to the conversion of the December Bridge CLNs at a conversion price of £0.02;

“Deed of Amendment and Conversion”	means the deed of amendment and conversion in relation to the NIU Subscription and matters relating to completion more particulars of which are in paragraph 17.9 of Part VII;;
“Deed of Release of Debenture”	means the deed of release of the Debenture between NIU, the Company and the Security Agent dated 15 July 2025 more particulars of which are in paragraph 17.10 of Part VII;
“Deferred Consideration”	the RF Deferred Consideration and the Madini Deferred Consideration;
“Deferred Consideration Shares”	4,230,000 new Ordinary Shares to be issued in exchange for the consideration used to purchase the right to the Deferred Consideration;
“Deferred Shares”	deferred shares of £0.0005 each in the capital of the Company, having its rights and being subject to the restrictions within the Articles;
“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”	the disclosure guidance and transparency rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
“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 Congo;
“DRC Budget”	means the annual operations budget for AMK;
“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 17.36 of Part VII of this Document;
“Drilling Loan”	means the loan made after Re-Admission by CRTM Mauritius to MO pursuant to the CRTM Facility Agreement which MO under the MO Investment Agreement is obliged to advance to AMK to fund drilling work on the Project;
“EAP”	the Company's Equity Alignment Plan as more particularly described in paragraph 5.1 to 5.5 of Part VII 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 Issued Share Capital”	101,763,526 Ordinary Shares, being the Ordinary Shares and the New Shares;
“EP”	exploitation permit;

“Equity Shares (Transition) Category”	means ‘equity shares (transition)’ category;
“Escrow Agent”	means Apex Corporate Trustees (UK) Limited a company incorporated in England & Wales with Company Number 00239726 and registered office 4th Floor, 140 Aldersgate Street, London, United Kingdom, EC1A 4HY;
“EU”	the European Union;
“EU Prospectus Regulation”	the 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;
“Euroclear”	Euroclear UK & International Limited;
“EUWA”	the European Union (Withdrawal) Act 2018;
“Existing Ordinary Shares”	the existing Ordinary Shares in issue immediately prior to the date of this Document;
“Facility Shares”	the 5,533,597 new Ordinary Shares to be issued to NIU on Admission through the application by NIU on Admission of sums repaid under the Sept 23 Facility Agreement;
“FCA”	the UK financial conduct authority;
“FD CLN Warrant Instrument”	the warrant instrument as more particularly described in paragraph 17.51(d) of Part VII (Additional Information) of this Document;
“FD CLN Warrants”	mean the warrants over 60,068 new Ordinary Shares exercisable at lower of: (i) £0.048; or (ii) 90% of volume weighted average price of the Shares on the Main Market for the 5 trading days prior to the date of the April CLN Shares being issued to the holders of the April CLN or such price as is agreed between Fox-Davies and the Company;
“Financial Promotions Order”	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
“Fox-Davies”	means Fox-Davies Capital Limited a company incorporated and registered in England and Wales with Company No. 10165213 and registered office 402 44 Dover Street, Mayfair, United Kingdom, W1S 4FF;
“FSMA”	the Financial Services and Markets Act 2000 of the UK, as amended;
“General Meeting”	the General Meeting of the Company held at the offices of Hill Dickinson LLP, the Broadgate Tower, 20 Primrose Street, EC2A 2EW at 9 a.m. on 4 August 2025;
“Group”	the Company, the MO Group and CRTM Mauritius;
“ICC Rules”	the Rules of Arbitration of the International Chamber of Commerce;

“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;
“Independent Shareholders”	means all shareholders of the Company in relation to the General Meeting other than RF and NIU;
“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 Bridge CLNs”	means £105,000 of Bridge CLNs issued to NIU on 9 April 2024 pursuant to the terms of the Bridge CLN Instrument;
“Initial Bridge Date”	means 23 August 2024;
“Initial Bridge Subscription Letter”	means the subscription letter between the Company and NIU pursuant to which NIU agreed to subscribe for the Initial Bridge CLNs, as more particularly described in 17.24 of Part VII of this Document;
“Initial Bridge Warrants”	means the warrants over 420,000 new Ordinary Shares issued to NIU on the Initial Bridge Date under the 2024 Warrant Instrument;
“Intercreditor Agreement”	means the intercreditor agreement as more particularly described in paragraph 17.40 of Part VII (Additional Information);
“Intercreditor Termination Agreement”	means the intercreditor agreement termination agreement as more particularly described in paragraph 17.46 of Part VII (Additional Information);
“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;
“Investors”	means Retail Investors and CLN Investors;
“Investor Offer”	the Retail Investor Offer and the CLN Holder Offer;
“Investor Offer Shares”	Retail Investor Offer Shares and the CLN Investor Shares;
“IPO Option Plan”	means the unapproved option plan established prior to Initial Admission to grant options over Ordinary Shares to directors, employees and consultants for up to 15 per cent. of the share 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;
“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:

- (a) the following present and future obligations and liabilities:
 - (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 Company and CRTM Mauritius (excluding the CRTM Receivables);

“Last Practicable Date”

the last practicable date before the publication of the Prospectus;

“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 22,675 warrants granted on Re-Admission to LEJ to subscribe for new Ordinary Shares at the £2.00 pursuant to Re-Admission Fee Warrant Instrument;

“Listing in the Equity Shares (Transition) Category”

means an application has been made for the Ordinary Shares to be included in the Equity Shares (Transition) Category pursuant to Chapter 22 of the UKLR

“London Stock Exchange”

London Stock Exchange Plc;

“Luhlaza”

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 Deferred Consideration”

means the £213,000 plus interest due to Madini Holding in respect of the sale of its 21.5% stake in MO pursuant to the MO Madini Purchase Agreement more particulars of which are in paragraph 17.14 of Part VII;

“Madini Deferred Consideration Shares”

means the 2,130,000 new Ordinary Shares to be issued to Madini Minerals at Admission in settlement of the Madini Deferred Consideration;

“Madini Holding”

Madini Holding RDC SARL, a company incorporated in the DRC with registered no. CD/KNG/RCCM/19-B-00350;

“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;
“Madini Settlement Agreement”	means the settlement agreement between Madini Minerals and the Company regarding the Madini Deferred Consideration more particulars of which are in paragraph 17.16 of Part VII;
“Main Market”	the London Stock Exchange’s main market for listed securities;
“MAR”	means the he UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which is part of UK law by virtue of the EUWA;
“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;
“MiFID II Product Governance Requirements”	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;
“Mineral Permit”	means PEPMs No.14784 located at S12/27 Kasenga, Haut-Katanga, DRC, Congo held by AMK;
“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;
“Minority Shareholders”	Madini Minerals and Russell Fryer;
“MM Area”	Molulu Main area;
“MO Affiliates”	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 Group”	Madini Occidental and MO Affiliates;
“MO Investment Agreement”	the investment agreement in respect of MO between CRTM Mauritius, Madini Minerals, Russell Fryer and Madini Occidental dated 2 August 2022 more particularly described in paragraph 17.13 of Part VII of this Document;
“MO Madini Purchase Agreement”	the purchase agreement between CRTM Mauritius and Madini Minerals, for CRTM Mauritius to acquire 21.5% stake in MO more particularly described in paragraph 17.14 of Part VII of this Document;

“MO RDC” or “Miniére 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;
“MO RDC Facility Agreement”	the facility agreement between MO and MO RDC pursuant to which MO has made available to MO RDC a facility of up to a maximum sum of US\$1,250,000, more particularly described at paragraph 17.42 of Part VII of this Document;
“MO RF Purchase Agreement”	means the purchase agreement between CRTM Mauritius and RF, for CRTM Mauritius to acquire 21.5% stake in MO, more particularly described in paragraph 17.15 of Part VII of this Document;
“MO Shares”	the legal and beneficial ownership of 1,326 ordinary shares in MO;
“Molulu Project” and “Project”	Molulu mining project based on the land covered by the Mineral Permit which located 100 kilometres from Lubumbashi and is located in the Katanga territory, 30 kilometres northwest from the village of Malambwe in the DRC;
“Net Proceeds”	the funds of £656,482 received on closing of the Fundraising less any expenses (inclusive of VAT) paid or payable in connection with Admission and the Fundraising;
“New QCA Code”	the Corporate Governance Code for Small and Mid-size Quoted Companies published by the Quoted Companies Alliance effective in respect of accounting periods commencing on or after 1 April 2024;
“New Shares”	means the CLN Shares, Facility Shares, Debt Purchase Shares, and the Subscription Shares;
“NIU”	means NIU Invest SE, a company incorporated in Germany and registered in Berlin registration number HRB 243918, having its registered office at Friedrichstrasse 95, 10117;
“NIU CLN Shares”	means the 11,699,600 new Ordinary Shares to be issued to NIU following conversion of their holding of CLNs at Admission;
“NIU Facility”	means the facility agreement between the Company and NIU for a US\$500,000 facility dated 7 July 2025 as more particularly described in 17.29 of Part VII ;
“NIU Heads”	means the heads of terms between NIU, the Company, Baobab and Russell Fryer dated 18 December 2025
“NIU Subscription”	the subscription by NIU for up to the aggregate of the number of NIU Subscription Shares and the Investor Offer Shares pursuant to the NIU Subscription Letter;

“NIU Subscription Letter”	means the subscription letter from the Company to NIU pursuant to which NIU agreed to subscribe for the NIU Subscription Shares as more particularly described in 17.28 of Part VII this Document;
“NIU Subscription Shares”	means the 30,696,043 new Ordinary Shares that NIU agreed to subscribe for in the Subscription that were not taken up by Investors;
“NIU Warrant Exercise Price”	means £0.05 per new Ordinary Share;
“NIU Warrant Instrument”	means the warrant instrument created by the Company pursuant to which the Company can issue up to 100,000,000 warrants over Ordinary Shares exercisable at the NIU Warrant Exercise Price;
“NIU Warrants”	the 18,200,000 warrants over ordinary shares of £0.005 each in the capital of the Company that have been issued to NIU in consideration for the Bridge CLNs or have agreed to be issued conditional upon the NIU Subscriptions proceeding under the NIU Warrant Instrument, which conditional on the Share Capital Re-Organisation will become 1,820,000 Warrants over new Ordinary Shares;
“Notice”	the notice of the General Meeting which is set out at the end of the Circular;
“Official List”	the official list maintained by the FCA;
“Ongeza”	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;
“Ongeza Payment”	the payment of US\$85,200 from the Company to Ongeza pursuant to the Ongeza Waiver Agreement;
“Ongeza Waiver Agreement”	the Ongeza Credit Purchase & Waiver Agreement as more particularly described in 17.49 of Part VII this Document;
“Orana”	Orana Corporate LLP registered in England and Wales at registered office address 25 Eccleston Place, London, England, SW1W 9NF;
“Orana Loan Agreement”	means the loan agreement between the Company and Orana as more particularly described in paragraph 17.33 of Part VI;
“Ordinary Shares”	the ordinary shares of £0.0005 par value each in the capital of the Company from time to time;
“Ordinary Shareholder”	means the shareholders holding Ordinary Shares;
“Original Partners”	the original shareholders of AMK being Yann Iyompo, Justin Bikoko, Matthieu Lumpuma and Hubert Lukungula;
“PEPM”	a small-scale DRC mine exploitation permit;
“Pounds Sterling” or “£”	British pounds sterling, the lawful currency of the UK;
“Prospectus”	this Document;

“Prospectus Regulation”	the UK 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;
“Retail Investors”	Retail holders of new Ordinary Shares who are participating in the Retail Investor Offer;
“Retail Investor Offer”	means the offer of up to 23,629,888 new Ordinary Shares at the Subscription Price to Retail Investors through a platform operated by Bookbuild;
“Retail Investor Offer Shares”	means 3,951,750 new Ordinary Shares which have been subscribed for Retail Investors pursuant to the Retail Investors Offer;
“Re-Admission”	the re-admission of the Ordinary Shares to listing on the standard segment of the Official List and to trading on the London Stock Exchange’s Main Market;
“Re-Admission Directors Warrants”	warrants to subscribe for 275,000 new Ordinary Shares at £0.50 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 17.51(a) of Part VII of this Document;
“Re-Admission Fee Warrant Instrument”	means the warrant instrument as more particularly described in paragraph 17.51(b) of Part VII of this Document;
“Regulations”	the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction;
“Relationship Agreement”	means the relationship agreement between the Company and NIU dated 14 July 2025 as more particularly described in paragraph 17.52 of Part VII of this Document;
“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;

“Remainder Bridge CLNs”	means £350,000 of Bridge CLNs issued to NIU on the Remainder Bridge Date pursuant to the terms of the Bridge CLN Instrument;
“Remainder Bridge Date”	11 September 2024;
“Remainder Bridge Subscription Letter”	means the subscription letter entered into between NIU and the Company to subscribe in cash for £350,000 of convertible notes issued under the Bridge CLN Instrument more particulars of which are in paragraph 17.25 of Part VII of this Document;
“Remainder Bridge Warrants”	means the warrants over 190,000 new Ordinary Shares issued to NIU on the Remainder Bridge Date under the 2024 Warrant Instrument;
“Resolutions”	the resolutions set out in the Notice which were proposed at the General Meeting; and "Resolution" means any one of them;
“Restricted Jurisdiction”	any jurisdiction, including but not limited to Australia, New Zealand, Canada, the Republic of South Africa, Japan, the United States and any EEA state, or where the extension or availability of the Investor Offer (and any other transaction contemplated thereby) would (i) result in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly onerous; or (ii) otherwise breach any applicable law or regulation;
“RF”	means Russell Fryer;
“RF Deed of Release of Personal Guarantee”	means a deed between NIU and RF pursuant to which, subject to certain conditions including but not limited to the publication by the Company of a Simplified Prospectus and the completion of the NIU Subscription Letter, NIU agreed to release RF from the RF Guarantee;
“RF Deferred Consideration”	means the £200,000 plus £10,000 interest due in cash to RF in respect of the sale of his 21.5% stake in MO pursuant to the MO RF Purchase Agreement;
“RF Deferred Consideration Shares”	means the 2,100,000 Ordinary Shares to be issued to RF at Admission in part settlement of the RF Deferred Consideration;
“RF Escrow Agreement”	means the escrow agreement entered into between RF, RGO and Security Agent dated 15 September 2023 pursuant to which 467,270 Ordinary Shares in the Company owned by RF are held in escrow with Security Agent so that they could be sold to satisfy RF’s liabilities to RGO under the RF Guarantee;
“RF Guarantee”	means the personal guarantee entered into between RF and RGO dated 15 September 2023 pursuant to which RF agreed to guarantee the obligations of the Company under the September 23 Facility Agreement. On 11 December 2024 RGO assigned to NIU and on 14 July 2025 the same parties and RF entered a deed to confirm the novation of RGO’s rights and obligations under the deed to NIU;

“RF Settlement Agreement”	means the settlement agreement between RF and the Company regarding the RF Deferred Consideration more particulars of which are in paragraph 17.18 of Part VII of this Document;
“RGO” or “Riverfort”	means Riverfort Global Opportunities PCC Ltd;
“RGO Facility Warrant Instrument”	the warrant instrument created by the Company more particularly described in paragraph 17.3 of Part VII;
“RGO Facility Warrants”	the warrants granted to RGO to subscribe for 200,000 new Ordinary Shares pursuant to the RGO Facility Warrant Instrument;
“RGO Shares”	the 696,600 new Ordinary Shares to be issued to NIU following conversion of their holding of RGO CLNs at Admission;
“Road Upgrade Agreement”	means the agreement between the Company, Brute Ltd and MCSC SAS dated 5 April 2024 as more particularly described in paragraph 17.54 of Part VII this Circular;
“RTO”	a reverse takeover transaction as defined under UKLR 7.1.4R;
“RTO Acquisition”	the acquisition of 57 per cent of the issued share capital of Madini Occidental, pursuant to the Investment Agreement dated 2 August 2022;
“Rule 9”	Rule 9 of the City Code;
“Rule 9 Waiver”	the resolutions numbered 1 to 3 set out in the Notice in respect of waivers required from Independent Shareholders in respect of Rule 9;
“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 17.39 of Part VII of this Document;
“Security Agent”	MC (Charlotte Street) Ltd;
“Security Trust Deed”	means the security trust deed entered into between RGO, the Company and the Security Agent as more particularly described in paragraph 17.12 of Part VII of this Document;
“SEDOL”	the Stock Exchange Daily Official List;
“Sept 23 Facility Agreement”	the facility agreement between the Company and the RGO (which is has now been novated to NIU) dated 15 September 2023 more particularly described in paragraph 17.1 of Part VII;
“Services Agreement”	means the services agreement entered into between MO RDC and Amani pursuant to which MO RDC has agreed to provide certain services to AMANI as more particularly described in paragraph 17.38 of Part VII of this Document;
“Share Capital Reorganisation”	means the Share Capital Reorganisation detailed in paragraph 11 of Part I;
“Shareholders”	the holders of Ordinary Shares;

“Shares”	the Ordinary Shares and the Deferred Shares;
“Subscription Price”	2p per Ordinary Share;
“Subscription” or “Fundraise” or “Fundraising”	means the subscription for Ordinary Shares, by the Company to raise gross proceeds £956,482 at the Subscription Price;
“Subscription Shares”	means the 47,824,100 Ordinary Shares issued pursuant to the Subscription being the Investors Shares and the NIU Subscription Shares;
“Subscription Warrant Exercise Price”	means 5p per new Ordinary Share;
“Takeover Panel”	the UK Panel on Takeovers and Mergers;
“Target Market Assessment”	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;
“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 Fundraising 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;
“UK Listing Rules” or “UKLR”	the listing rules of the FCA made pursuant to section 73A of FSMA as amended 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;
“U.S. Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“U.S. Securities Act”	the US Securities Act of 1933, as amended;
“VAT”	(a) 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

- (b) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (a) of this definition;

“Warrant Shares” up to 2,080,086 new Ordinary Shares to be issued on exercise of the 2,080,086 Warrants in issue at Admission;

“Warrants” the warrants to subscribe for Ordinary Shares at the relevant subscription price as more particularly described in paragraph 17.51 of Part VII of this Document pursuant to the appropriate warrant instrument;

“Working Capital Period” the 12-month period from the date of this Document; and

“Working Capital Statement” the statement in paragraph 14 of Part VII regarding working capital.

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.