

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

This document comprises a simplified prospectus relating to Critical Mineral Resources PLC (the “Company” or “CMR” and, together with its consolidated subsidiaries, the “Group”) has been prepared in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the “PRM”) and approved by the FCA under the PRM. This Document has been filed with the FCA and (together with this Prospectus incorporated by reference (as set out in Part XV “*Relevant Documentation and Incorporation by Reference*”) will be made available to the public in accordance with PMR 1.5.3 by the same being made available, free of charge, on the Company’s website <https://cmrplc.com/documents/> and at the Company’s registered office at 25 Eccleston Place, London, England, SW1W 9NF. This Prospectus has been approved by the FCA, as competent authority under PRM.

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM. Such approval shall not be considered an endorsement of the quality of the securities and the issuer that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with PRM 7.

The Ordinary Shares currently in issue (“Existing Ordinary Shares”) are listed in the Equity shares (transition) (the “EST”) category of the Official List and traded on the London Stock Exchange’s Main Market for listed securities.

All of the ordinary shares in the Company (issued and to be issued in connection with the grant of Warrants) including in connection with the Placing and Subscription (the “New Ordinary Shares”) are to be admitted to listing in the EST category of the Official List of the FCA (the “Official List”) and an application has been made to the London Stock Exchange plc (the “London Stock Exchange”) for such New Ordinary Shares to be admitted to trading on the London Stock Exchange’s Main Market for listed securities (“Admission”). It is expected that Admission will become effective, and that unconditional dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 3 February 2026.

**THE WHOLE OF THE TEXT OF THIS DOCUMENT, AND DOCUMENTS INCORPORATED BY REFERENCE INTO THIS DOCUMENT, SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 12 OF THIS DOCUMENT.**

**PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.**

The Directors, whose names and functions appear on page 21 of this Prospectus, and the Company, whose registered office appears on page 21 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import. To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.

# Critical Mineral Resources PLC

*(incorporated in England and Wales under the company number 11043077)*

*Grant of 129,999,995 Placing and Subscription Warrants, Grant of 5,444,444 New Broker Warrants*

*Admission of 129,999,995 New Ordinary Shares to listing in the equity shares (Transition) category of the*

*Official List and Future Admission of up to 321,579,857 Additional Shares and to trading on the Main Market of the London Stock Exchange*

The information contained in this Document has been prepared solely for the purpose of the Placing and Subscription, Admission and Future Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

The Ordinary Shares when issued will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank pari passu in all other respects with all other Ordinary Shares in issue on Admission or Future Admission.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. 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 or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. 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 Securities Act. There will be no public offer in the United States. The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions 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.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (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 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. **Application has been made for the Ordinary Shares to be admitted to the equity shares (Transition) category of the Official List.**

**It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules and/or any provision of the QCA Code 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.**

**This Document is dated 30 January 2026.**

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**PART I  
SUMMARY**

**SECTION 1 – A PRELIMINARY DISCLOSURE**

This Prospectus contains details of the Company's proposed Placing and Subscription and any Additional Shares which may be admitted by the Company in the future as a result of exercise of any Warrants, Options or on conversion of the Convertible Loan Notes that are either granted under this Prospectus or already in existence as of the date of this Document, together with details on the Company. The reason for the Placing and the Subscription, is to raise funds to meet the exploration costs in Morocco in order to meet the staged equity requirements set out under the Joint Venture. Specifically the Use of Proceeds are intended to fully fund the feasibility study and EIA at the Project which will result in the Company obtaining a further 10% interest in the Joint Venture and will continue to derisk the project through further development and increased ownership of the Joint Venture. The Use of Proceeds are as set out below.

The Company's intention is to use the Net Proceeds of approximately £2,705,000 raised through the Placing and the Subscription, being the gross proceeds of £2,925,000, less Transaction Costs of approximately £220,000, together with the Company's other cash resources, to pay the Company's ongoing corporate costs and expenses (including Directors' fees and other internal costs), which are estimated to amount to £975,000 for the 12 months from the date of Admission, with the balance being used to fund the Proposed Work Programme at the Agadir Melloul Project for the ongoing exploration of the licences, as set out below:

<b>Project</b>	<b>Programme</b>	<b>The first 12 months from Admission</b>
<b>Corporate</b>	Wages and Salaries	330,000
	G&A	645,000
	<b>Sub-total</b>	<b>£975,000</b>
<b>Agadir Melloul Project</b>	Drilling Costs	1,000,000
	Assays and Studies, including EIA	130,000
	License payments	600,000
	<b>Sub-total</b>	<b>£1,730,000</b>
	<b>Total Expenditure</b>	<b>£2,705,000</b>

**SECTION 2 – INTRODUCTIONS AND WARNINGS**

This summary has been prepared in accordance with PRM 2.5 and should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by an investor. An investor could lose all or part of their invested capital.

The legal and commercial name of the Company is Critical Mineral Resources PLC. The Company's registered address is 25 Eccleston Place, London, England, SW1W 9NF and its telephone number is +44 (0) 203 495 6834. The Company's legal entity identifier (LEI) is 8945007F59CSJFZGR252 and its securities are the Ordinary Shares, registered with ISIN number GB00BMDQ4L78.

This Prospectus has been approved by the Financial Conduct Authority (the "FCA") whose contact details are: +44 (0)20 7066 1000, whose head office is at 12 Endeavour Square, London E20 1JN, United Kingdom. The date of approval of this Prospectus is 30 January 2026, as competent authority under Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM, and such approval should not be considered as an endorsement of the issuer that is, or of the quality of the securities that are, the subject of this Prospectus.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the 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 the Ordinary Shares.

**SECTION 3– KEY INFORMATION ON THE ISSUER**

**WHO IS THE ISSUER OF THE SECURITIES?**

The legal and commercial name of the issuer is Critical Mineral Resources PLC. The LEI of the Company is 8945007F59CSJFZGR252. The Company was incorporated and registered in England and Wales on 1 November 2017 with company number 11043077 as a private limited company under the Companies Act 2006 with the name Leopard Mineral Investments Limited. The Company re-registered as a public limited company on 8 January 2018 and changed its name to Leopard Mineral Investments

PLC. On 18 September 2018 the Company changed its name to Caerus Mineral Resources PLC and on 16 August 2023 the Company changed its name to Critical Mineral Resources PLC.

**Current operations/Principal activities and markets**

CMR is an exploration and development company focused on developing assets that produce critical minerals for the global economy, including those essential for electrification and the clean energy revolution. Many of these commodities are widely recognised as being at the start of a potential supply and demand super cycle.

CMR is building a diversified portfolio of high-quality metals exploration and development projects in Morocco, focusing on copper, manganese and potentially other critical minerals and metals. CMR identified Morocco as an ideal mining-friendly jurisdiction that meets its acquisition and operational criteria. The country is located to supply raw materials to Europe and possesses prospective geology, good infrastructure and attractive permitting, tax and royalty conditions. In 2023, the Company acquired an 80% stake in leading Moroccan exploration and geological services company Atlantic Research Minerals SARL.

**Agadir Melloul Project**

The Agadir Melloul Project is a sediment hosted copper deposit in the Western Anti-Atlas of Central Morocco. In line with sedimentary copper deposits of the region, copper and silver mineralisation is found in Adoudounian aged rocks of the Cambrian, laid down in an ancient sea on top of very old Precambrian basement rocks.

The Agadir Melloul Project is located 240km east of Agadir and within the Agadir-Ida-Ou-Tanane Prefecture. The landscape is varied but it is generally a very favourable drilling environment with large areas of flat and gently undulating rocky terrain.

The Company obtained its interest in the Agadir Melloul Project under the Joint Venture Agreement entered into with Copernicus Mining Company SARL AU on 23 May 2025. Under the terms of the Joint Venture Agreement a new special purpose vehicle ("SPV") called AgaMel Minerals SARL was incorporated to hold, apply for and purchase the projects permits

Trenching of the three permits by Copernicus demonstrated consistent copper and silver grades with surface and shallow mineralisation including copper and silver grades of 27m at 2.9% and 25 g/t; 12m at 1.9% and 61g/t; 10m at 1.5% and 12 g/t; 7m at 3.1% and 45 g/t; and 5m at 2.2% and 32 g/t. Surface and near surface mineralisation over a 1.5km strike length has been trenched and modelled by a leading Moroccan resource geologist, underpinning an initial 750 to 1,000 tonne per day open pit mine development plan.

The Company has estimated based on its own field work together with the trenching, mapping and geochem work undertaken that a ten million tonne resource grading circa 1.2% copper equivalent would be a worst-case scenario and underpins the Company's 15 to 20 million tonne initial exploration target grading 1.2% copper equivalent based on a shallow, semi-continuous tabular resource with a 2.0m average thickness (Initial Exploration target").

A further three permits, were acquired by the SPV in Q3 2025 together with securing exclusivity over a further 6 permits in the Agadir-Melloul district. Upon completion of the acquisition of the three permits the Company's holdings in the SPV increased to 20% with a separate contractual ownership of 50% in the three new permits.

The Company has overseen the commencement of further diamond drilling at the Agadir Melloul project which started in September 2025, focusing on outcropping copper-mineralised strike and the down dip extensions. Phase 1 targeted 6,000 metres of diamond drilling. Initial results were released by the Company in November 2025 confirming a significant new, shallow copper discovery and establishing the foundations for a potential district scale sediment hosted, copper-silver play.

The Company is targeting publication of a JORC compliant resource estimate in H1 2026, CMR will immediately commence the Agadir-Melloul feasibility study and Environmental Impact Assessment for the processing plant, as it targets construction of the Initial Mine during 2027. With the Company's own, new rig arriving in December 2025 the Company is looking to accelerate exploration, targeting drilling density, mineralised footprint, and resource to grow rapidly.

**Major Shareholders**

Insofar as the Directors and the Company are aware, as at 30 January 2026, being the latest practicable date prior to publication of this Prospectus for ascertaining certain information contained herein (the "Latest Practicable Date"), the following persons will, on Admission be directly or indirectly interested (within the meaning of the Companies Act) in 3 per cent or more of the total voting rights of the Company:

<i>Name of shareholder</i>	<i>Number of Ordinary Shares as at Latest Practicable Date</i>	<i>Percentage of total voting rights as at</i>	<i>Number of Ordinary Shares immediately</i>	<i>Percentage of total voting rights immediately following</i>	<i>Diluted exercise of all Warrants *</i>	<i>on all Diluted exercise of all Warrants and Convertible Instrument *</i>
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		<i>Latest Practicable Date</i>	<i>following Admission</i>	<i>Admission</i>		
Gilini Holdings	56,896,552	29.59%	74,674,329	23.17%	22.01%	33.33%
Michael Johnson	5,367,965	2.79%	5,367,965	1.67%	4.41%	3.48%
Emerging Harfy	-	-	3,333,333	1.03%	1.31%	6.21%
Williamsons Private Equity	6,000,000	3.12%	6,000,000	1.86%	1.18%	0.93%
Russell Thomson	6,734,535	3.50%	6,734,535	2.09%	1.41%	1.12%

\*Note that diluted figures are included to indicate potential future shareholdings if the relevant Warrants, Options or Convertible Loans are exercise or converted , as the case may be, and do not indicate shareholdings post Admission.

Such Shareholders do not have special voting rights and the Ordinary Shares owned by each of them rank pari passu in all respects with all other Ordinary Shares. The Company is not aware of any person who, either as at the date of this Prospectus or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.

**Executive Directors and Statutory Auditors**

Charles Long is the Chief Executive Director, Dominic Traynor is the Executive Chairman and Nouredine Sabraoui is the Chief Operating Officer. The Company has two non-executive directors, Russell Thomson and Russell Tucker.

The statutory auditors are PKF LittleJohn LLP

**WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?**

**Selected consolidated historical financial information for the Group**

The selected historical financial information set out below has been extracted without material adjustment from the audited financial statements of the Group as at and for the year ended 1 January 2022 to 30 June 2025 which has been incorporated into this Prospectus by reference

Summary statement of financial position of the Group

	Unaudited As at 30 June 2025 £'000	Unaudited As at 30 June 2024 £'000	Audited As at 31 December 2024 £'000	Audited As at 31 December 2023 £'000	Audited As at 31 December 2022 £'000
Total assets	1,937	245	245	251	1,243
Total liabilities	1,593	519	519	335	1,399
Total equity	344	(274)	(274)	(84)	(156)

Summary statement of comprehensive income of the Group

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000	Audited Year ended 31 December 2023 £'000	Audited Year ended 31 December 2022 £'000
Operating loss	(446)	(279)	(822)	(1,095)	(4,087)
Net (loss)/profit	(444)	(280)	(929)	248	(5,527)
Earnings per Share	(0.003)p	(0.005)p	(0.013)p	0.004p	(0.092)p

Summary statement of cash flows of the Group

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000	Audited Year ended 31 December 2023 £'000	Audited Year ended 31 December 2022 £'000
Net cash used in operating activities	(476)	(212)	(749)	(798)	(889)
Net cash from/(used) in investing activities	(1,123)	-	-	750	(1,441)
Net cash (outflows)/inflows from financing activities	2,201	231	795	(69)	(32)
Net cash (decrease)/increase	601	19	45	(117)	(2,362)
Cash held at the period end	671	43	70	25	142

**Description of the nature of any qualifications in the audit report on the historical financial information**

The Company's auditors included a material uncertainty relating to going concern in their audit report for the year ended 31 December 2024. The opinion is summarised as follows:

"We draw attention to note 3 in the financial statements, which indicates that the group is reliant on the receipt of financing both through existing arrangements entered into post-year end, as well as on securing further financing in the 12 month period following the approval of the financial statements, in order to fund working capital requirements and project investment. As stated in note 3, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

The Company's auditors included a material uncertainty relating to going concern in their audit report for the year ended 31 December 2023. The opinion is summarised as follows:

"We draw attention to note 3 in the financial statements, which indicates that the group will need to raise additional funds during the going concern period to fund exploration expenditure and working capital requirements. The group is reliant on the receipt of outstanding amounts relating to the disposal of the Cypriot subsidiaries, as well as on obtaining further financing, in order to meet its obligations as they fall due

over the 12 months from the date of approval of these financial statements. As stated in note 3, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

## WHAT ARE THE KEY RISKS SPECIFIC TO THE ISSUER?

1. The Company is in the exploration stage of its development and will only become revenue producing once successful exploration has been achieved and an operating mine developed. The Net Proceeds are sufficient to meet the Group's working capital requirements for a period of at least 12 months. Consequently, beyond that period the Company will be dependent on either equity funding, or bringing in partners to finance its future operations. The Company may not be successful in the procurement of the required funds and the Group may therefore have to adjust its strategy and the Company's exploration strategy accordingly which may adversely impact the cash flow and financial conditions or prospects of the Group. The Company's strategy may not deliver the results anticipated by Shareholders. The Directors regularly monitor the strategy of the Company, and the progress with regards to implementing the strategy and will modify the strategy as required based on internal and external developments and exploration results. The strategy is monitored at the Company's regular Board meetings.
2. The Group's activities are currently geographically concentrated entirely in Morocco. As a result of this concentration, the Company may be disproportionately exposed to the impact of local delays or interruptions of development of, and future production from, these locations caused by significant changes to governmental regulation, transportation capacity constraints, curtailment of future production, natural disasters, adverse weather conditions, civil unrest, labour disputes or interruption of transportation or other events which impact this area.
3. The Company's projects are regarded as in the exploration and appraisal phase of development, are highly speculative in nature, and may not result in success. There is no guarantee that mineralisation nor recoverable economic resources will be found. Whilst the Directors endeavour to apply their skills to assess the projects, exploration is costly, highly speculative and often unsuccessful. For instance, factors such as adverse weather conditions, drought, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the potential resources are located may increase costs and make it uneconomical to advance or develop the Company's projects. Failure to discover new mineral resources or maintain existing mineral rights could materially and adversely affect the Company's results of operations, cash flows, financial condition and prospects.
4. The Group's operations and properties may be subject to extensive and changing national and local laws and regulations relating to environmental protection, including the generation, storage, handling, emission, transportation and discharge of materials into the environment, and relating to safety and health. The trend in any country in environmental legislation and regulation generally is toward stricter standards.
5. Historically, the prices of certain commodities have been volatile for many reasons, including levels of global and regional supply and demand (particularly from the US and China) and in response to the actions of commodity traders. Other factors affecting commodity prices include but are not limited to geopolitical uncertainty; availability of processing equipment; availability of transportation; level and availability of government subsidies; price and availability of new technologies; political, economic and military developments; domestic and foreign governmental regulations and actions, including export restrictions, taxes, repatriations and nationalisations; global and regional economic conditions; and weather conditions and natural disasters. It is not possible to predict accurately future commodity price movements and commodity prices may not remain at their current levels. Any material decline in commodity prices in the medium to long term could have a material adverse impact on the results of operations, financial condition and prospects of the Company.
6. The licences and operations of the Company are in jurisdictions outside of the UK and there will, therefore, be a number of risks that the Company will be unable to control. Whilst the Company will make every effort to ensure that it has robust commercial agreements in place, there is a risk that the Company may be adversely affected by political factors such as taxes and charges, suspension of licences and changes to the laws governing mineral exploration and extraction activities.

## SECTION 4 – KEY INFORMATION ON THE SECURITIES

### WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

#### Description of the type and the class of the securities being offered

The Ordinary Shares are ordinary shares in the share capital of the Company with a nominal value of £0.01 each. The securities are in registered form and both certificated form and Book-entry (CREST).

On Admission, the Ordinary Shares will be registered with an ISIN of GB00BMDQ4L78. The Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol CMRS.

**Currency, Denomination, Par Value, Number of Securities Issued and Term of the Securities**

The currency of the Ordinary Shares is British pounds sterling. The aggregate nominal value of the share capital of the Company as at the Latest Practicable Date was £1,922,880.51 comprising 192,288,051 ordinary shares of £0.01 each, all of which were fully paid or credited as fully paid. The total voting rights in the Company are therefore 192,288,051.

**Rights attached to the securities**

The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

Each Ordinary Share grants a Shareholder the right to receive notice of and attend meetings of Shareholders and each Shareholder who attends a general meeting (in person or by proxy) the right to one vote for or against or abstaining on Shareholder resolutions proposed by way of a show of hands, and one vote per Ordinary Share for or against or abstaining on Shareholder resolutions proposed by way of a poll vote.

The Company may by ordinary resolution declare dividends to be paid to shareholders according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

**Relative seniority of the securities in the event of insolvency**

On a winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Act 2006 and the Insolvency Act 1986 (each as amended), divide amongst the Shareholders in kind the whole or any part of the assets of the Company. The Company has one class of shares in existence, the Ordinary Shares.

**Restrictions on transferability**

The Ordinary Shares are freely transferable and there are no restrictions on transfer.

**Dividend policy**

The Company has never declared or paid any dividends on the Ordinary Shares. The Company currently intends to pay dividends on future earnings, if any, when it is commercially appropriate to do so. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future.

**WHERE WILL THE SECURITIES BE TRADED?****Application for admission to trading on a regulated market**

All of the Ordinary Shares in the Company are to be admitted to listing in the EST category of the Official List and an application has been made to the London Stock Exchange, for all of the New Ordinary Shares to be admitted to the London Stock Exchange's Main Market.

**WHAT ARE THE KEY RISKS SPECIFIC TO THE SECURITIES?**

- Liquidity and Fluctuation.** Investors should be aware that the value of the Ordinary Shares may go down as well as up and that they may not be able to realise their investment. The Company can give no assurance that the trading market for the Ordinary Shares will be active or, if developed, will be sustained following Admission or otherwise. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained.
- Terms of subsequent financings may adversely impact shareholder's investment.** The Company may issue additional shares in the future, which may adversely affect the market price of the outstanding Ordinary Shares at that time. The perception by the public that an offering may occur could also have an adverse effect on the market price of the Company's issued Ordinary Shares. The Company may have to raise equity, debt or preferred-share financing in the future. Investors' rights and the value of the investment in the Ordinary Shares could be reduced. In addition, if the Company issues convertible debt instruments that give the debt holders the right to convert all, or a portion, of their debt instruments into equity of the Company, the holders of Ordinary Shares could experience dilution, depending upon the debt conversion price, and the market price of the Ordinary Shares could be adversely affected. Interest on these debt securities would also increase costs and negatively impact operating results.
- Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.** Investments in the Ordinary Shares may be relatively illiquid. Investors should not expect that they would necessarily be able to realise their investment in the Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price. Dividend payments on the Ordinary

Shares are not guaranteed. The ability of the Company to pay dividends on the Ordinary Shares will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant.

## SECTION 5 – KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

### UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

#### Terms and conditions of the Placing and Subscription

The Company has, conditional on Admission, irrevocably raised £2,925,000 (before costs of approximately £220,000) by the issue of 129,999,995 Ordinary Shares which have been issued, conditional only on Admission, at £0.0225 per Ordinary Shares and the issue of 129,999,995 Placing and Subscription Warrants exercisable at £0.045 and exercisable for 3 years from the date of Admission.

The Placing and Subscription are conditional on Admission occurring by 6 February 2026 and are otherwise irrevocable. The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

#### Dilution

The Placing and Subscription will result in 322,288,046 Ordinary Shares being in issue following Admission. The existing Shareholders of the Company will be diluted by 40 per cent of the Ordinary Shares in issue immediately following Admission. If all the Warrants and Options were exercised and the Convertible Loan Notes were fully converted, this would result in a maximum dilution to the Enlarged Share Capital of approximately 50 per cent.

### WHY IS THIS PROSPECTUS BEING PRODUCED?

#### Reason for the Prospectus

The reason for the Placing and the Subscription, is to raise funds to meet the exploration costs in Morocco in order to meet the staged equity requirements set out under the Joint Venture. Specifically, Use of Proceeds are intended to fully fund the feasibility study and EIA at the Project which will result in the Company obtaining a further 10% interest in the Joint Venture and will continue to derisk the project through further development and increased ownership of the Joint Venture. The Use of Proceeds are as set out below. The Company's intention is to use the Net Proceeds of approximately £2,705,000 raised through the Placing and the Subscription, being the gross proceeds of £2,925,000, less Transaction Costs of approximately £220,000, together with the Company's other cash resources, to pay the Company's ongoing corporate costs and expenses (including Directors' fees and other internal costs), which are estimated to amount to £975,000 for the 12 months from the date of Admission, with the balance being used to fund the Proposed Work Programme at the Agadir Melloul Project for the ongoing exploration of the licences, as set out below:

Project	Programme	The first 12 months from Admission
Corporate	Wages and Salaries	330,000
	G&A	645,000
	<b>Sub-total</b>	<b>£975,000</b>
Agadir Melloul Project	Drilling Costs	1,000,000
	Assays and Studies, including EIA	130,000
	License payments	600,000
	<b>Sub-total</b>	<b>£1,730,000</b>
	<b>Total Expenditure</b>	<b>£2,705,000</b>

The Placing and the Subscription will not be subject to an underwriting agreement.

#### Indication of the most material conflicts of interests relating to the admission to trading

There are no conflicting interests that are material to Admission or Future Admission.



## **PART II RISK FACTORS**

The investment detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under FSMA who specialises in investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Company's business. If this occurs, the price of the Ordinary Shares may decline, and investors may lose all or part of their investment.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary 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.

In accordance with the Public Offers and Admissions to Trading Regulations 2024, the most material risk factors have been presented first in each category, but the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the business, reputation, results of operations, financial condition and/or prospects of the Company.

### **RISKS RELATING TO THE BUSINESS OF THE GROUP**

The Directors have identified the following principal risks in regards to the Company's future. The relative importance of these risks is likely to evolve over time as the Company executes its strategy in Morocco and as the external economic and market environment changes.

#### ***Financing and Working Capital***

The Company is in the exploration stage of its development and will only become revenue producing once successful exploration has been achieved and an operating mine developed. The Net Proceeds are sufficient to meet the Group's working capital requirements for a period of at least 12 months. Consequently, beyond that period the Company will be dependent on either equity funding, or bringing in partners to finance its future operations, the timing, nature and scope of such funding will depend on the success of the Company's operations. The Company may not be successful in the procurement of the required funds and the Group may therefore have to adjust its strategy and the Company's exploration strategy accordingly which may adversely impact the cash flow and financial conditions or prospects of the Group.

#### ***Strategic Risk***

The Company's strategy may not deliver the results anticipated by Shareholders, failure to deliver the results may result in the directors changing the Company's strategy or delays to the Proposed

Work Programme and which will have a materially adverse effect on the Company's business, results of operations, financial condition and/or prospects. The Directors regularly monitor the strategy of the Company, and the progress with regards to implementing the strategy and will modify the strategy as required based on internal and external developments and exploration results. The strategy is monitored at the Company's regular Board meetings.

### ***Geographical Concentration Risk***

The Company's activities are currently geographically concentrated in Morocco. As a result of this concentration, the Company may be disproportionately exposed to the impact of local delays or interruptions of development of, and future production from, these locations caused by significant changes to governmental regulation, transportation capacity constraints, curtailment of future production, natural disasters, adverse weather conditions, civil unrest, labour disputes or interruption of transportation or other events which impact this area. Such events could cause delays or suspension to the Company's Proposed Work Programme which will have a materially adverse impact on the Company's cash flows, results of operations, financial condition and/or prospects.

### ***Exploration Risk***

The Company's projects are regarded as in the exploration and appraisal phase of development, are highly speculative in nature, and may not result in success. There is no guarantee that mineralisation nor recoverable economic resources will be found.

Whilst the Directors endeavour to apply their skills to assess the projects, exploration is costly, highly speculative and often unsuccessful. For instance, factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the potential resources are located may increase costs and make it uneconomical to advance or develop the Company's projects. Failure to discover new mineral resources or maintain existing mineral rights could materially and adversely affect the Company's results of operations, cash flows, financial condition and prospects.

### ***Personnel***

The success and development of the Company is dependent on its ability to recruit and retain high quality personnel and the loss of key individuals could have a material impact on the Company. It has entered into contractual agreements to secure the services of its executive team and various contractors but the retention of these services cannot be guaranteed.

The risks can be mitigated by incentivising staff and with good management and succession planning.

The Company has sought to put in place a team that has the technical and financial expertise to effectively pursue the Company's strategy. Currently, that team comprises the Chief Executive Officer, Executive Chairman and the Chief Operating Officer supported by non-executive directors that provide legal, commercial, capital markets and financing skills. The Company also has a technical advisor, highly experienced, who is there to provide technical guidance and advice where required.

None of the Directors, other than the CEO, are required to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend in the short term to have any executive officers other than the Chief Executive Officer Executive Chairman and the Chief Operating Officer. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs.

Each of the Directors is currently or may in the future become affiliated with or have financial interests in entities, including certain special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company.

In addition, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company. In such instances, they may decide to present these business opportunities to other entities with which they are or may be affiliated, in addition to, or instead of, presenting them to the Company. Due to these existing or future affiliations, the Directors may have

fiduciary obligations to present potential acquisition opportunities to those entities prior to presenting them to the Company which could cause additional conflicts of interest.

The Company cannot provide any assurance that any of the Directors will not become involved in one or more other business opportunities that would present conflicts of interest in the time they allocate to the Company.

There is a risk that strikes or other types of conflict with unions or future employees may occur at any of the Company's operations or in any of the geographic regions in which the Company operates. A significant proportion of the Company's future anticipated workforce may be unionised. Labour disruptions may be used not only for reasons specific to the Group's business, but also to advocate labour, political or social goals. Any labour disruptions could increase operational costs by delaying the business activities of the Company or increasing the cost of substitute labour, which may not be available. Furthermore, if such disruptions are material, they could adversely affect the Company's results of operations, potential future cash flows and financial condition.

### ***Insurance Risk***

Although the Company maintains suitable insurance, it may not cover every potential risk associated with its operations. Adequate cover at reasonable rates is not always obtainable. In addition, the Company's insurance may not fully cover its liability or the consequences of any business interruptions such as equipment failure or labour dispute. The occurrence of a significant adverse event not fully or partially covered by insurance could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

### ***Government Regulation***

The licences and operations of the Company are in Morocco and therefore are outside of the jurisdiction of the UK and there will, therefore, be a number of risks that the Company will be unable to control.

Whilst the Company will make every effort to ensure that it has robust commercial agreements in place, there is a risk that the Company may be adversely affected by political factors such as taxes and charges, suspension of licences and changes to the laws governing mineral exploration and extraction activities in Morocco.

### ***Environmental and Other Regulatory Requirements***

Currently the Company's environment impact is limited to the activities associated with exploration and is therefore minimal. The development of any project into a mining operation will have a considerable impact on the local landscape and communities. There may at some point be opposition to mining by some parties and this may impact the ability of the Company to progress these projects towards production.

Although the Company believes that its projects are currently in compliance with all relevant environmental and health and safety laws and regulations, there can be no guarantee that new laws or regulations, or amendments to current laws or regulations will not be introduced and they may have a material impact on the Company and its projects. The Company will continue to maintain the highest standards and aim to comply with all appropriate laws and regulations. The Company will also continue to engage with local communities and non-governmental and governmental bodies to ensure any impacts of current and future activities are minimised and managed appropriately. Upon development of any project into a mining operation the Company will monitor and consider any material climate risks which are likely to arise from such development.

### ***Commodity Prices***

The market prices of copper, like many commodities, is volatile and is affected by numerous factors which are beyond the Company's control. Sustained downward movements in copper prices could render less economic, or uneconomic, the mineral projects that the Company is exploring and could negatively impact the availability of equity finance to the Company for it to continue to fund its exploration activities, which may adversely impact the cash flow and financial conditions or prospectus of the Company.

### ***Foreign Currency and Exchange Rate***

The Company may be exposed to ongoing currency risk. Proceeds of fundraises will be in Sterling; the Company's financial statements are stated in Sterling and certain ongoing management costs will be denominated in Sterling. Its operational costs are largely in Moroccan Dirham (MD). As a result, fluctuations in the exchange rates of these currencies may adversely affect the Company's exploration budgets, operating results, cash flows or financial condition to a material extent.

### ***Market Conditions***

The Company cannot predict the extent of periods of slow or negative economic growth and any resultant weakening of consumer and business confidence. This might result in difficulties in raising capital and lower the level of demand for many products across a wide variety of industries, including those industries for which commodities in the natural resources sector are an important raw material. Accordingly, the Company's estimate of the results of operations, financial conditions and prospects of the Company, and of any future acquisition targets, will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

### ***Social, Community and Human Rights***

As a consequence of public concern about the perceived ill-effects of economic globalisation, businesses often face increasing public scrutiny of their activities. Prospective targets may have operations located in or near communities that may regard such an operation as detrimental to their environmental, economic or social circumstances. Negative community reaction to such operations could have a material adverse impact on the cost, profitability, ability to operate, ability to finance or even the viability of an operation if the Company's exploration is successful. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. Natural resources operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Failure to manage relationships with local communities, government and non-government organisations may adversely affect the Company's reputation, as well as assuming exploration is successful its ability to commence and maintain production projects, which could in turn affect the Company's revenues, results of operations and cash flows. The Company's current operations are solely located in Morocco which is historically a mining friendly jurisdiction, given the early stage of its projects the Company has not yet undertaken local consultations in relation to its activities.

It is the Company's intention that it operates to the benefit of all stakeholders. In this regard, it will ensure that it:

- (a) Ensures safe working practices for its employees;
- (b) Positively engages with local communities and is sensitive to any concerns that they may have regarding land usage, water resources, cultural sites/artefacts etc.; and
- (c) Treats local suppliers fairly

Whilst the projects are still at an early stage of exploration, the Company recognises that for any mine to be developed at the project sites, it must be able to demonstrate a clear positive benefit to all stakeholders that respects social, community and human rights.

### ***The use of independent contractors in operations may expose those operations to delays or suspensions of activities***

As is typically for operations in the natural resources sector, the Company intends to use independent contractors to perform various operational tasks, including carrying out drilling and mining activities and delivering raw commodities to processing or beneficiation plants. In periods of high commodity prices, demand for such contractors may exceed supply, resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs can also occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. Additionally, because the Company will not have the same control over independent contractors as it does over its employees, there is a risk that such contractors will not operate in accordance with the Company's safety and environmental standards or other policies, which could also translate in environmental, safety and health regulation breaches. Any of the foregoing

circumstances could have a material adverse effect on the Company's operating results and cash flows.

### **Competition**

The mining industry can be competitive. The Company faces potential competition from other mining companies in connection with the acquisition of mineral properties, as well as for the recruitment and retention of qualified employees and the procurement of exploration and mining services. Larger companies, in particular, may have access to greater financial resources, operational experience and technical capabilities than the Company which may give them a competitive advantage. Such competition may adversely affect the Company's business and future prospects.

### **Bribery**

The Company may contract with entities in countries where bribery is more prevalent than in the UK such as Morocco. The Company has put in place operational procedures to manage the potential issues that could arise under the Bribery Act 2010 which came into force in the UK on 1 July 2011 (the "**Bribery Act 2010**") (or equivalent legislation) but there can be no guarantee that future employees of the Company or its other associates or investments will abide by these procedures and, as such, the Company, its Directors and employees of the Company could be exposed to criticism or prosecution under the Bribery Act 2010 or equivalent bribery law in Morocco, which establishes the criminal liability of legal persons in Morocco for a series of crimes, including bribery.

## **RISKS RELATING TO TAXATION**

### ***Taxation of returns from assets located outside of the UK may reduce any net return to Shareholders***

The Company's projects are located in Morocco, to the extent that its assets or business are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Shareholders from an investment in the Company.

### ***Changes in tax law may reduce any net returns for Shareholders***

The tax treatment of holders of securities issued by the Company, any special purpose vehicle which the Company may establish or any company which the Company may acquire are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction, which may include Morocco. Any change may reduce any net return derived by Shareholders from an investment in the Company.

### ***There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner***

It is intended that the Company will structure the Company to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company will make certain assumptions regarding taxation. If those assumptions are not borne out in practice however, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could adversely affect the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of in the foreseeable future). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

## **RISKS RELATING TO THE ORDINARY SHARES**

### ***Dilution***

The Placing and the Subscription, will result in 322,288,046 Ordinary Shares being in issue. The existing Shareholders of the Company will be diluted by 40 per cent of the Ordinary Shares in issue

immediately following Admission. The issue of the New Ordinary Shares, and the full exercise of the Warrants, the Options and the Convertible Loan Notes will result in the existing shareholders being diluted from owning 100 per cent. of the Existing Ordinary Share capital as at the date of this Document so as to constitute 29.86 per cent. of the fully diluted Enlarged Share Capital.

***Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable***

An investment in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to Initial the Placing and the Initial Subscription, may contribute to infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile Ordinary Share price movements. Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Initial Placing Price.

***Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future***

The Company does not intend to pay dividends on the Ordinary Shares in the foreseeable future. The Company is in the exploration and appraisal phase and will therefore not be revenue producing in the short to medium term. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and subject to its obligations under the Act, but will be principally reliant upon dividends received on shares held by it in order to do so. Payments of such dividends will be dependent on the availability of distributable reserves. The Company can therefore give no assurance that it will be able to pay dividends in the future or as to the amount of such dividends, if any.

***The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited***

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares which are set out in the Articles and are governed by the laws of England and Wales. These rights may differ from the rights of holders of shares in non-UK corporations. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors and executive officers within the Overseas Shareholder's country of residence or to enforce against the Directors and executive officers judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder's will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors or executive officers who are residents of the UK or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors or executive officers in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

***There is a risk of share price volatility and limited liquidity associated with the Ordinary Shares***

Investors should recognise that the price of securities and the income from them can go down as well as up. The price at which the Ordinary Shares may trade and the price which the Shareholders may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and some which may affect quoted companies generally. These factors could include the performance of the Company's operations, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. The value of the Ordinary Shares will therefore fluctuate and may not reflect their underlying asset value.

The nature of the Company may result in little or no trading in Ordinary Shares, which may result in Shareholders being unable to dispose of their shareholdings.

There is also no guarantee that the market price of an Ordinary Share will accurately reflect its underlying value.

**PART III**  
**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Publication of this Prospectus	30 January 2026
Admission to the Official List and commencement of dealings in the Ordinary Shares on the London Stock Exchange	8.00 am on 3 February 2026
Crediting of CREST accounts in respect of the New Ordinary Shares	3 February 2026
New Ordinary Share certificates dispatched by week commencing	2 February 2026

*All references to time in this Prospectus are to Greenwich Mean Time unless otherwise stated.*

*The times set out above are indicative only. They are based on the Company's current expectations and are subject to change. Any such change will be notified by an announcement on a regulatory information service.*

**STATISTICS**

Number of Existing Ordinary Shares	192,288,051
Number of New Ordinary Shares to be issued pursuant to the Placing and Subscription	129,999,995
Enlarged Share Capital on Admission	322,288,046
Expected market capitalisation on Admission at the Placing Price	£7,251,481
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	40%
Number of Additional Shares to be approved by this Document	321,579,857
Total Warrants over Ordinary Shares on Admission	183,085,547
Fully Diluted Enlarged Share Capital on Admission	643,867,903
Placing Price	£0.0225
Gross proceeds of the Fundraising before expenses	£2,925,000
Estimated net proceeds of the Fundraising receivable by the Company, after expenses	£2,705,000

**DEALING CODES**

<b>LEI</b>	8945007F59CSJFZGR252
<b>ISIN</b>	GB00BMDQ4L78
<b>SEDOL</b>	BMDQ4L7
<b>TICKER</b>	CMRS

## PART IV

### DIRECTORS, SENIOR MANAGERS, COMPANY SECRETARY, AGENTS AND ADVISERS

Directors	Charles Long, Chief Executive Officer Dominic Traynor, Executive Chairman Noureddine Sabraoui, Chief Operating Officer Russell Thomson, Non-Executive Director Russell Tucker, Non-Executive Director
Company Secretary	Orana Corporate LLP 25 Eccleston Place London England SW1W 9NF
Broker	Shard Capital Partners LLP 6 <sup>th</sup> Floor, 51 Lime Street, London EC3M 7DQ
Registered Office	25 Eccleston Place, London England SW1W 9NF
Telephone Number	+44 (0) 203 495 6834
Auditors and Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD United Kingdom
Legal advisers to the Company as to English law	Druces LLP 99 Gresham Street London EC2V 7NG
UK Registrars	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX United Kingdom
Website Address	cmrplc.com

## **PART V IMPORTANT INFORMATION**

### **General**

This Prospectus comprises a simplified prospectus for the purposes of PRM 7 and is issued in compliance with the UK Listing Rules (“UKLR”).

This Prospectus does not constitute an offer of, or an invitation to any person by or on behalf of, the Company or the Directors, to subscribe for or purchase any Ordinary Shares in any jurisdiction. The distribution of this Prospectus may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company and the Directors to inform themselves about and to observe any such restrictions.

Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company and the Directors. Without prejudice to any obligation of the Company under the FSMA, the Public Offers and Admissions to Trading Regulations 2024, the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the UKLR, neither the delivery of this Prospectus nor any purchase of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The Company does not undertake to update this Prospectus, unless required pursuant to PMR10, and therefore investors should not assume that the information in this Prospectus is accurate as of any date other than the close of business on the Latest Practicable Date or the date of this Prospectus, as applicable. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each investor should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the Ordinary Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved. None of the Company or the Directors, or any of their respective representatives, is making any representation to any Shareholder or purchaser of the Ordinary Shares regarding the legality of an investment by such Shareholder under the laws applicable to such Shareholder or purchaser.

Without limitation, the contents of the websites of the Group (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Group) do not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

### **Notice to Investors in the United States**

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. None of the securities referred to in this Prospectus has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

### **Notice to other overseas investors**

The distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company to distribute this Prospectus in any other jurisdiction where

action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company to 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. No action has been taken by the Company that would permit an offer of the Ordinary Shares or rights thereto in any jurisdiction. No action has been taken by the Company that would permit possession or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

### **Forward-looking statements**

**Nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 10 of Part XIII “Additional Information”.**

This Prospectus 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. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company operates or proposes to operate. Statements which include the words “expects”, “intends”, “plans”, “believes”, “projects”, “anticipates”, “will”, “targets”, “aims”, “may”, “would”, “could”, “continue”, “estimate”, “future”, “opportunity”, “potential” or, in each case, their negatives, or other variations or comparable terminology of a future or forward-looking nature. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Directors concerning, among other things: the Group’s strategy, plans, objectives and future financial and operating performance, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends.

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 performances. 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 Prospectus. 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 Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company’s ability to identify suitable acquisition opportunities and to propose effective growth strategies for any company or business the Company acquires;
- the Company’s ability to ascertain the merits or risks of the operations of a target company or business;
- changes in economic conditions generally and adverse economic conditions in the jurisdictions in which the Group operates, such as recession or weak recoveries, increased unemployment or a decline in consumer confidence; the availability and cost of equity or debt capital for future transactions;
- impairments in the value of the Company’s assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company’s hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Investors should carefully review the “**Risk Factors**” section of this Prospectus for a discussion of additional factors that could cause the Company’s actual results to differ materially, before making an investment decision.

Forward-looking statements contained in this Prospectus apply only as at the date of this Prospectus. Subject to any obligations under the Market Abuse Regulation, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, 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. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

### **Market and industry data**

Market data and certain industry forecasts used in this Prospectus were obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy or completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Similarly, internal surveys, reports and studies and market research, while believed by the Company to be reliable and accurately extracted by the Company for the purposes of this Prospectus, have not been independently verified and the Company makes no representation as to the accuracy of such information. The Company confirms, as far as the Company is aware and is able to ascertain from information published by that third party, that data and statistics contained in this Prospectus have been accurately reproduced and, so far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

### **Notice to all Shareholders**

Copies of this document will be available on the Company’s website <https://cmrplc.com/documents/> from the date of this document until the date which is twelve months from the date of Admission.

### **Currency presentation**

Unless otherwise indicated, all references in this Prospectus to: “UK Sterling”, “British pound sterling”, “sterling”, “£”, or “pounds” are to the lawful currency of the UK; “MD”, or “Moroccan Dirham” is the lawful currency of Morocco. The Company prepares its financial statements in US Dollars, which is its presentational currency. The Company’s functional currency is Moroccan Dirham.

### **Presentation of Financial Information**

Unless otherwise stated, financial information for the Company has been extracted without material adjustment from the annual report of the Company as at and for the year ended 31 December 2024 (“Annual Report 2024”), which are incorporated by reference into this Prospectus as further detailed in Part XV “*Relevant Documentation and Incorporation by Reference*”. Where information has been extracted from the audited consolidated financial statements of the Company, the information is audited unless otherwise stated.

Unless otherwise indicated, financial information for the Group in this Prospectus and the information incorporated by reference into this Prospectus has been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board as adopted by the UK (IFRS UK) and as regards the Company’s financial statements, as applied in accordance with the provisions of the Companies Act 2006 (“Companies Act”). Such financial information should be read in conjunction with the independent auditor’s reports thereon.

Shareholders should ensure that they read the whole of this Prospectus and do not rely on financial information summarised within it.

The financial information presented in a number of tables in this Prospectus has been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

### **No profit forecast or profit estimate**

No statement in this Prospectus is intended as a profit forecast or estimate and no statement in this Prospectus should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

### **Incorporation of information by reference**

Unless the information is incorporated by reference into this Prospectus, the contents of the Company's website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus, and prospective investors should not rely on them.

### **Mining and industry data**

Market data and certain industry forecasts used in this Prospectus were obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy or completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Similarly, internal surveys, reports and studies and market research, while believed by the Company to be reliable and accurately extracted by the Company for the purposes of this Prospectus, have not been independently verified and the Company makes no representation as to the accuracy of such information. The Company confirms that all third-party information, data and statistics contained in this Prospectus have been accurately reproduced and, so far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

### **Definitions**

A list of defined terms used in this Prospectus is set out in "**Definitions**" beginning at page 66.

### **Governing Law**

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes in such laws.

**PART VI**  
**INFORMATION ON THE GROUP AND MARKET OVERVIEW**

**1. Introduction**

The legal and commercial name of the issuer is Critical Mineral Resources PLC. The LEI of the Company is 8945007F59CSJFZGR252. The Company was incorporated and registered in England and Wales on 1 November 2017 with company number 11043077 as a private limited company under the Companies Act 2006 with the name Leopard Mineral Investments Limited. The Company re-registered as a public limited company on 8 January 2018 and changed its name to Leopard Mineral Investments PLC. On 18 September 2018 the Company changed its name to Caerus Mineral Resources PLC and on 16 August 2023 the Company changed its name to Critical Mineral Resources PLC.

**2. Overview**

CMR is an exploration and development company focused on developing assets that produce critical minerals for the global economy, including those essential for electrification and the clean energy revolution. Many of these commodities are widely recognised as being at the start of a supply and demand super cycle.

CMR is building a diversified portfolio of high-quality metals exploration and development projects in Morocco, focusing on copper, silver, manganese and potentially other critical minerals and metals. CMR identified Morocco as an ideal mining-friendly jurisdiction that meets its acquisition and operational criteria. The country is perfectly located to supply raw materials to Europe and possesses excellent prospective geology, good infrastructure and attractive permitting, tax and royalty conditions. In 2023, the Company acquired an 80% stake in leading Moroccan exploration and geological services company Atlantic Research Minerals SARL.

The important events in the development of the Group's business are as follows:

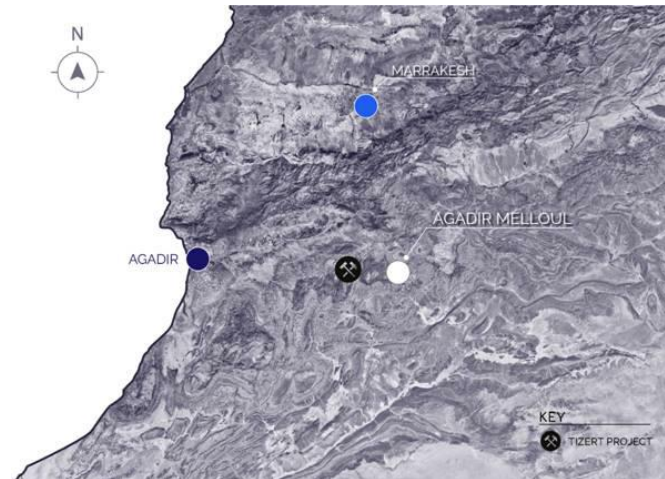
- a. Joint venture and earn-in agreement
- b. Ongoing diamond core drilling programme at Agadir Melloul
- c. Ongoing and active strategy to acquire controlling positions in additional high impact mineral properties

**3. Agadir Melloul Project**

The Agadir Melloul Project is a sediment hosted copper deposit in the Western Anti-Atlas of Central Morocco. In line with sedimentary copper deposits of the region, copper and silver mineralisation is found in Adoudounian aged rocks of the Cambrian, laid down in an ancient sea on top of very old Precambrian basement rocks.

The Agadir Melloul Project is located 240km east of Agadir and within the Agadir-Ida-Ou-Tanane Prefecture. Sealed roads and grid power run through the property providing essential infrastructure. The landscape is varied but it is generally a very favourable drilling environment with large areas of flat and gently undulating rocky terrain.

**Fig 1. Location Map**



The Agadir Melloul Project has these main characteristics:

1. Consistent mineralisation over a large strike distance
2. Mineralisation found at or near unconformable contact with the basement. Mineralisation is shallow (and sometimes near surface), allowing for low cost drilling and mine development
4. Zones of higher grade and lower grade mineralisation, informing our 1.2% copper equivalent target grade (Cu+Ag)
5. Initial Exploration Target of 150kt to 200kt of contained copper; expected to increase as more work is completed.

The Company obtained its interest in the Agadir Melloul Project under the Joint Venture Agreement entered into with Coppernicus Mining Company SARL AU on 23 May 2025. Under the terms of the Joint Venture Agreement a new special purpose vehicle ("SPV") called AgaMel Minerals SARL was incorporated to hold, apply for and purchase the projects permits.

The Company held an initial 10% interest in the SPV with the earn-in structure as set out in the Joint Venture Agreement setting out terms for the Company to acquire up to a 60% interest in the SPV.

Upon entrance into the Joint Venture Agreement, Coppernicus Mining Company SARL AU transferred its three existing permits into the SPV.. Coppernicus prior to the entry of the Joint Venture Agreement completed sufficient exploration and technical work on the project to fast-track development and move straight into confirmatory drilling and feasibility studies

Trenching of the three permits by Coppernicus demonstrated consistent copper and silver grades with surface and shallow mineralisation including copper and silver grades of 27m at 2.9% and 25 g/t; 12m at 1.9% and 61g/t; 10m at 1.5% and 12 g/t; 7m at 3.1% and 45 g/t; and 5m at 2.2% and 32 g/t. Surface and near surface mineralisation over a 1.5km strike length has been trenched and modelled by a leading Moroccan resource geologist, underpinning an initial 750 to 1,000 tonne per day open pit mine development plan.

**Table 1. Trench results**

Sample	Copper (%)	Silver (%)	Length (m)
TAM01	2.89	25.3	27

TAM02	1.87	61.0	12
TAM03	1.48	12.1	10
TAM04	0.96	37.0	7
TAM05	1.22	35.3	9
TAM06	1.03	23.1	14
TAM07	1.01	10.7	6
TAM08	1.47	17.4	5
TAM09	2.22	31.8	5
TAM10	3.14	44.9	7
TAM11	2.18	30.0	4
TAM12	0.70	27.0	4

The Company has estimated based on its own field work together with the trenching, mapping and geochem work undertaken that a ten million tonne resource grading circa 1.2% copper equivalent would be a worst-case scenario and underpins the Company's 15 to 20 million tonne initial exploration target grading 1.2% copper equivalent based on a shallow, semi-continuous tabular resource with a 2.0m average thickness (Initial Exploration target").

A further three permits, were acquired by the SPV in Q3 2025 together with securing exclusivity over a further 6 permits in the Agadir-Melloul district. Upon completion of the acquisition of the three permits the Company's holdings in the SPV increased to 20% with a separate contractual ownership of 50% in the three new permits.

Several features of Agadir Melloul suggest potential for the discovery of a much larger resource than the Initial Exploration Target. Within the six permits currently owned by the SPV, mapping and sampling by the geological team has demonstrated a total of 12km of strike length, of which an estimated 75% is showing copper and silver mineralisation.

As a sediment hosted copper system, there is excellent potential for mineralisation to be widespread. The 12km of strike extension is expected to increase as CMR completes certain acquisitions, plus there is an expectation that copper-silver mineralisation extends laterally, connecting the outcrops on the eastern and western flanks, albeit with varying grade, thickness and continuity.

On the western flank of the deposit, copper mineralisation is predominately hosted by limestone and dolomite, often in contact with basement. Copper mineralisation is also found hosted in limestones and dolomitic limestones on or near the contact with the basement.

The Company has overseen the commencement of further diamond drilling at the Agadir Melloul project which started in September 2025, focusing on outcropping copper-mineralised strike and the down dip extensions. Phase 1 targeted 6,000 metres of diamond drilling. Initial results were released by the Company in November 2025 confirming a significant new, shallow copper discovery and establishing the foundations for a potential district scale sediment hosted, copper-silver play.

**Table 2. Drill results**

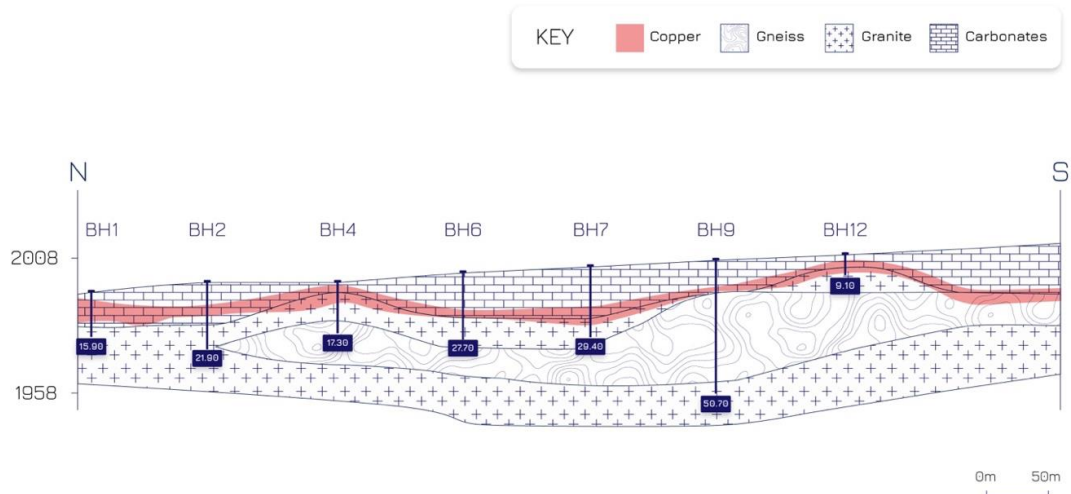
Sample	Copper	Silver
BH01	5.8m at 1.12%	19g/t from 2.2m
BH04	2.5m at 0.85%	4g/t from 1.5m
BH06	2.0m at 1.3%	-
BH07	1.3m at 0.98%	-
BH09	3.0m at 0.75%	-
BH12	4.0m at 1.04%	-
BH35	7.5m at 0.97% and 6.5m at 1.03%	-
BH36	4.7m at 1.48%	-
BH38	4.7m at 1.03%	-

<b>BH43</b>	<b>3.0m at 1.1%</b>	-
<b>BH45</b>	<b>1.60m at 1.1%, 4.0m at 0.77% and 2.0m at 1.05%</b>	-
<b>BHR01</b>	<b>6.0m at 1.4%</b>	<b>31g/t from surface</b>

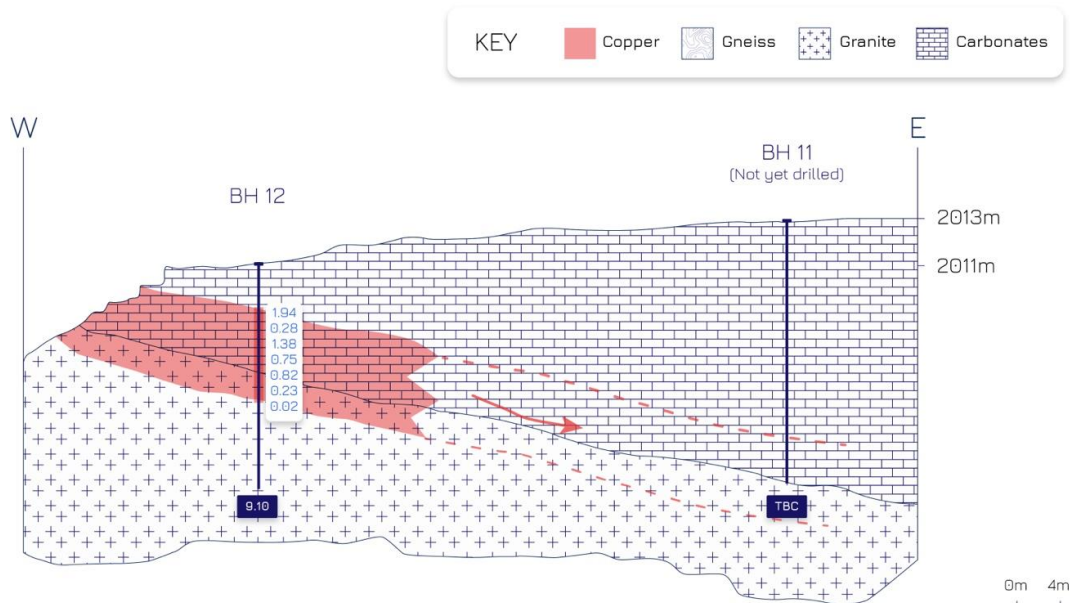
Promising near surface copper intercepts, all for a significant growth runway with less than 1% of the project area drilled. Ongoing mapping confirms a district wide mineralised envelope, consistent with the 25 million tonne Initial Exploration Target. Shallow, near surface tabular copper deposit supports low capex and rapid development pathway, with a geometry amenable to open-pit operations. The new Rhyolite Target copper-silver discovery adds a second, potentially large scale, mineral system, materially expanding the projects already significant upside potential, assay results indicate clear potential for the average thickness to exceed current assumptions, proving tangible resource growth potential as drilling progresses.

The geometry is comparable to several well-known sediment hosted copper orebodies in the Zechstein Basin, such as KGHM's Lubin Mine in Poland, which has an average thickness of 2.8m (ranging from 1.5m to 5.0m) and an average reserve grade of 0.95% copper and 48g/t silver. Lubin operates at depths of 368m to more than 1,000m. Its longevity and scale is supported by the exceptional consistency of the Kupferschiefer orebody. Agadir Melloul has similar geometry to Lubin but benefits enormously from very shallow, near surface mineralisation. Shallow mines typically benefit from lower capital intensity, lower sustaining and reserve development costs, and favourable mining economics, all of which support a fast-track development profile.

**Fig.2 Zone 1 North, long section showing shallow undulating mineralisation**

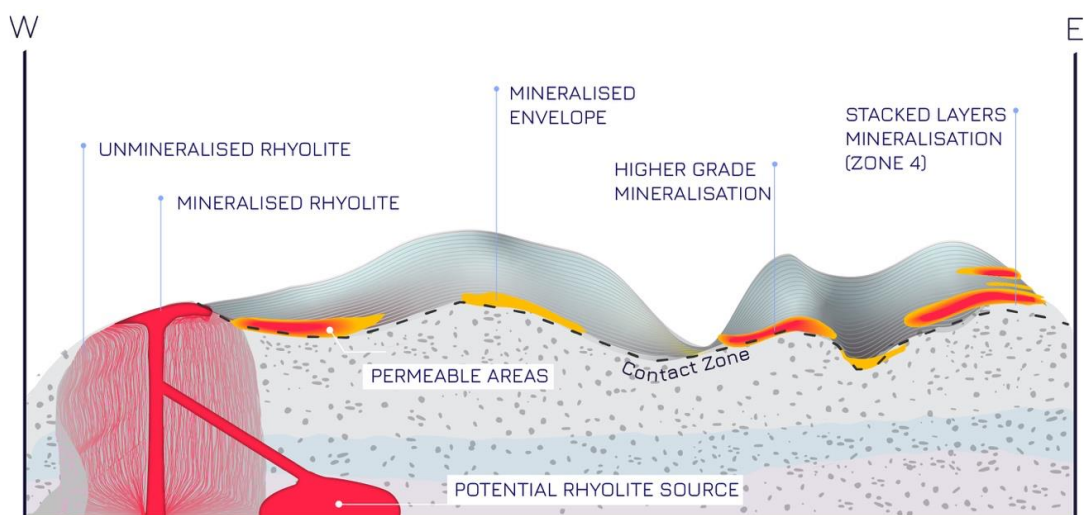


**Fig.3 Zone 1 North cross section**



The Rhyolite Target discovery created a major new growth vector. The base case is that drilling delineates a near surface rhyolite hosted mineralisation through secondary enrichment. This would represent a highly valuable addition to the project. With potential for the rhyolite to be mineralised with primary copper and silver, which would constitute an entirely new igneous hosted copper system within the project. This would significantly elevate Agadir Melloul's long term and large-scale potential. The Company will be selecting representative core samples from both styles of mineralisation for thin-section and associated detailed petrology and mineralogy studies.

**Fig.4 Geological model showing mineralised envelope and targeted higher-grade zones**



The Company is targeting publication of a JORC compliant resource estimate in H1 2026, CMR will immediately commence the Agadir-Melloul feasibility study and Environmental Impact Assessment for the processing plant, as it targets construction of the Initial Mine during 2027. With the Company's own, new rig arriving in December 2025 the Company is looking to accelerate exploration, targeting drilling density, mineralised footprint, and resource to grow rapidly.

**Competent Person**

The technical exploration and mining information announced by the Company is to JORC standard and has been reviewed and approved by Mr. Robert Nigel Chapman. Mr. Chapman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and as a qualified person under the AIM Note for Mining, Oil and Gas Companies. Mr. Chapman is an employee of Luna Recursos Naturales SAC, an independent geological consultancy established in 2014 and is a Member of the Australasian Institute of Geoscientists (A.I.G.) Mr. Chapman has visited Agadir Melloul and consents to the inclusion in this Announcement of such information in the form and context in which it appears.

### The Permits

Permit Number	Type of Permit	Renewal Date	Fees Due
3941910	Research Permit	09/09/2028	None
3942602	Research Permit	22/01/2027	None
3942156	Research Permit	29/07/2029	None
3942157	Research Permit	29/07/2029	None
3942158	Research Permit	29/07/2029	None
393658J	Mining Licence	24/03/2035	None

### Morocco

Morocco is a tier one jurisdiction for metals exploration, development and mining with a strong mining history, producing a range of minerals including phosphates, lead, zinc, copper, and more. In the well respected Fraser Institute's latest mining survey, Morocco ranks 18th in the Investment Attractiveness Index globally and 1st in Africa. It also ranks highly for political stability due to its stable parliamentary monarchy.

Morocco is in close proximity of the European Union. At the closest point, Spain is only 14km from Morocco across the Strait of Gibraltar. Morocco's location and its strong support for the mining sector and other exporting industries make it an ideal source of critical metals and minerals for Europe.

Morocco's main trading partner is already the European Union but it also has strong U.S. diplomatic and trading relations. In 2021, Morocco's exports were split between Spain 20%, France 19%, India 5%, Brazil 5% and Italy 5%

A new mining regulation was introduced in Morocco under law n°33-13 dated 1 July 2015 (the "New Mining Code") and Decree-Law n°2-15-807 dated 20 April 2016 (the "Decree"). Effective as from the publication in the Official Gazette of the Decree i.e. 21 July 2016, the New Mining Code incorporated some of the principles contained in the previous legislation and introduced new provisions, including:

- i. Extending the provisions of the New Mining Code to all mineral substances used for industrial purposes with the exception of construction and civil engineering purposes;
- ii. Abolishing categorisation of mines and restrictions of permits in respect of such categories;

- iii. Abolishing concessions and introducing new mining authorisations including an exploration authorisation enabling the holder to carry out exploration programmes and giving priority to holders for applications for exploration permits;
- iv. Altering the conditions for granting exploration permits and the renewal period (three years instead of four);
- v. Introducing committees to arbitrate between the authorities and the operators and simplifying administrative formalities; and
- vi. Defining the statutes applicable to mining companies

### *Moroccan Mining Titles*

Mining licences are limited real estate rights that may be subject to mortgage but are distinct from the ownership of the land. Therefore, mining operators must always secure applicable occupancy rights separately from the applicable mining title.

- Exploration permit (Autorisation d'exploration)

It is valid for a period of two years and renewable once for a one-year period, for an area comprised between 100 km<sup>2</sup> and 600 km<sup>2</sup>. Applicants must enter into a contract with the mining administration detailing the contemplated exploration and investment activities. An exploration permit can only be granted to a legal entity. The exploration area depends on the works programme and the investments contemplated by the applicant. It is not possible to hold more than four exploration permits.

- Research permit (Permis de recherche)

It is valid for a three-year term for a square area with sides of at least 4 km in length and is renewable once for four years, subject to a program detailing at least the contemplated expenditures and work. The research permit confers to its holder, under the conditions set out in the New Mining Code, the exclusive right to search for the products of mines found within the perimeter covered by such permit, including by carrying out geological, geochemical and geophysical studies and work, drilling holes and mining work, for the purpose of determining the existence of a deposit.

- Mining licence (Licence d'exploitation)

(i) The mining license grants its holder the exclusive right to extract and/or develop mining products from a deposit with a view to obtaining merchantable mining products, in particular by means of studies, preparatory work, exploitation work and/or enrichment and/or beneficiation operations of these products, as well as the realization of the infrastructure necessary for such work.

(ii) It is valid for a term of ten years and successively renewable for ten years periods until the reserves are exhausted. Under the former regime, the license was only valid for four years. Furthermore, the granting of a mining licence will now revoke the research permit only for the area it covers. A second exploration permit will be granted for the area that is not covered by the same licence.

(iii) The discovery of a deposit gives the holder of the research permit the exclusive right to apply for a mining license for the perimeter of the said discovery, the application having to be filed before the expiry of the permit. These provisions imply that an application for a license may be refused for reasons other than the failure to file the application within the validity period of the license. However, the New Mining Code does not provide for any guidance as to the reasons for such a refusal.

(iv) Unlike exploration permits and research permits, which do not specify any constraint relating to the nationality of the holder, the beneficiary of a mining license must be a Moroccan law company.

Mining concessions that are valid on the date of entry into force of the New Mining Code remain subject to the legal provisions in force at the time they were granted, but the New Mining Code will apply as soon as they are renewed.

The three above-mentioned mining rights may only be granted to legal entities. There is no restriction relating to the nationality of the holder of the authorisation except for mining licenses, which may only be granted to Moroccan law companies. It must be noted that the exploration and exploitation of phosphates are a monopoly of the Moroccan State.

Through the investment charter (*charte d'investissement*), foreign investors may benefit from certain tax and regulatory advantages, in particular if the investment meet certain requirements (size, number of workers etc.).

Investments which are made by foreign investors in foreign currency into Morocco benefit from the so-called convertibility regime provided for by the Moroccan foreign exchange regulations, including in particular the Instruction Générale de l'Office des Changes.

#### *Indigenous population, training and other social obligations*

Permits and concessions may not impede the rights granted to indigenous persons (*droits coutumiers*) for the extraction of certain substances. However, permit or concession holders may be allowed to override those rights for all or part of the perimeter of their permit, if they agree with the indigenous persons on the payment of compensation which, if they fail to agree, is determined by the authorisation.

#### *Environmental regulation*

Environmental regulation in Morocco is set out in particular by Law n°11-03 dated 12 May 2003, the main purpose of which is to protect the environment against any kind of pollution and degradation and to implement a liability legal framework guaranteeing compensation for any damages caused to the environment.

In this context, the New Mining Code specifies that the holders of a mining license must elaborate an environmental assessment study and shall be subject to environmental acceptance by the authorities.

#### **The Moroccan Team**

The key to delivering the Agadir-Melloul Project is the strength of the Moroccan operations team, led by CMR's COO Nouredine Sabraoui and supported by Moroccan technical and geological services providers such as Afrilab in Marrakesh, one of the leading assay and metallurgical testwork laboratories in Africa. There is further expertise within the team in areas of mine development, mine management, exploration, geophysics, hydrogeology and general expertise in the sector. The capabilities of the Copernicus and Morocco's mining and geological services sector will be key to the Agadir-Melloul Project's success. The planned Initial Mine size of 750 to 1,000tpd is in line with Morocco's processing plant design and construction expertise. There are 10 flotation plants operating in the country, of which a number share similar copper-silver metallurgy to the Agadir-Melloul Project. The main host rock is limestone which contains chalcopryrite, chalcocite and malachite, and with a sulphide to oxide ratio ranging from 80:20 to 70:30 (sulphide to oxide).

#### **6. Company's Business Strategy and Business Plan**

The Company's strategy is to explore for, develop and operate mining assets in Morocco focused on critical metals and minerals. The board recognizes multiple excellent mineral opportunities across the country due to prospective geology and the limited exploration

undertaken in known metalliferous regions. The Strategy is aligned with the clean energy revolution, investing in mining projects to produce the critical raw materials of the future. Copper is one of the most important clean energy metals having been added to the US Department of Energy's Critical Materials List in August 2023.

The Company will continue to review and evaluate other potential projects which align with its strategy, the board will evaluate these projects against its criteria and will look to expand the Company's assets if they right project arises.

## 7. **Environment, Social and Governance**

The Group is committed to providing a safe working environment for all its employees and to responsibly manage all of the environmental interactions of its business. Its objective is to perform and achieve at a level notably in excess of the regulatory minima required by the host countries in which it does business.

To meet these objectives, the Group has defined and adopted a Health, Safety, Environment, and Community ("HSEC") policy that applies to all Group activities in Morocco and elsewhere.

The Group is committed to the implementation of a high standard of HSEC management and delivery from exploration through production to eventual mine closure. Its field staff are accountable for delivery of the HSEC policy and its Directors, Officers and Employees are responsible for compliance with the expected high standards of HSEC performance.

The following specific commitments are made as regards HSEC matters:

### 7.1 Health & Safety

- Provision of health and safety training to all employees;
- All necessary measures are taken to minimise workplace injuries, and
- Establishment of management and advisory programmes for the prevention of transmissible diseases.

### 7.2 Environment

The Group prides itself on being a skilled and responsible developer. It functions with the clear mandate of being in full compliance with corporate standards, applicable environmental laws, regulations and permit requirements. It has an internal monitoring programme in place that plays a critical role in continuously improving its environmental performance. This is reported to the Board annually.

The Group strives to minimise its environmental effects wherever and to:

- Comply with applicable laws, regulations and commitments wherever it operates;
- Ensure it has the necessary resources, procedures, training programmes and responsibilities in place to achieve its environmental objectives;
- Strive to protect air and water quality, minimise consumption of water and energy, and protect natural habitats and biodiversity;
- Promote an ongoing environmental dialogue with its stakeholders in the communities where it conducts business;

- Collaborate with stakeholders to define environmental priorities and to protect the environment; and
- Consider the requirement for environmental protection in all aspects of exploration and development.

#### Communities

As well as recognising the need to protect the natural environment the Group will follow best practices in:

- its interactions with local communities,
- respecting customs and cultural practices, and
- minimising intrusion upon lifestyles and traditions.

The Group will not violate human rights and will, wherever possible, favour employment for local people when it recruits. It will strive to be recognised as a socially aware and responsible business.

### 8. Employees

The Group is as lean as possible and employs two executive directors and a full-time accountant in Casablanca. All other personnel, including the remaining board members, are engaged through consultancy agreements.

### 9. Principal shareholders

Insofar as the Directors and the Company are aware, as at 30 January 2026, being the latest practicable date prior to publication of this Prospectus for ascertaining certain information contained herein (the “Latest Practicable Date”), the following persons will, on Admission be directly or indirectly interested (within the meaning of the Companies Act) in 3 per cent or more of the total voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders on Admission pursuant to Chapter 5 of the disclosure guidance and transparency rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended):

<i>Name of shareholder</i>	<i>Number of Ordinary Shares as at Latest Practicable Date</i>	<i>Percentage of total voting rights as at Latest Practicable Date</i>	<i>Number of Ordinary Shares immediately following Admission</i>	<i>Percentage of total voting rights immediately following Admission</i>	<i>Diluted exercise of Warrants *</i>	<i>on all Diluted exercise of Warrants and Convertible Instrument *</i>
Gilini Holdings	56,896,552	29.59%	74,674,329	23.17%	22.01%	33.33%
Michael Johnson	5,367,965	2.79%	5,367,965	1.67%	4.41%	3.48%
Emerging Harfy	-	-	3,333,333	1.03%	1.31%	6.21%
Williamsons Private Equity	6,000,000	3.12%	6,000,000	1.86%	1.18%	0.93%
Russell Thomson	6,734,535	3.50%	6,734,535	2.09%	1.41%	1.12%

*Notes:*

(1) *The percentage of total voting rights as at Admission assumes that no Ordinary Shares are issued between the Last Practicable Date and the date of Admission including (but not limited to) on the exercise of options to subscribe for Ordinary Shares.*

*\*Note that diluted figures are included to indicate potential future shareholdings if the relevant Warrants, Options or Convertible Loans are exercised or converted, as the case may be, and do not indicate shareholdings post Admission.*

Such Shareholders do not have special voting rights and the Ordinary Shares owned by each of them rank *pari passu* in all respects with all other Ordinary Shares. The Company is not aware of any person who, either as at the date of this Prospectus or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.

#### 10. **Taxation**

Further information on taxation with regards to the Ordinary Shares and the effect on the Company's domicile is set out in Part XII of this Prospectus.

#### 11. **Dividend policy**

The Company has never declared or paid any dividends on the Ordinary Shares. The Company currently intends to pay dividends on future earnings, if any, when it is commercially appropriate to do so. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future.

#### 12. **Admission, dealings and CREST**

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on the main market of the London Stock Exchange plc. The Company's market capitalisation at the Latest Practicable Date was £4.52 million and it is expected to be around £7.25 million as at the date of Admission.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 08.00 on 3 February 2026 (or such later date as may be agreed by the Company being not later than 08.00 on 6 February 2026).

CREST is the system for paperless settlement of trades in listed securities. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer in accordance with the CREST Regulations.

The Ordinary Shares are already admitted to CREST. No temporary documents of title will be issued at Admission. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

In accordance with UKLR 5.5, the Company and the Directors have ensured that, the Company has, and following Admission will continue to have, sufficient shares in public hands (10 per cent) as defined in UKLR 5.5.

**PART VII**  
**SHARE CAPITAL, THE PLACING AND THE SUBSCRIPTION**

**1. Share Capital**

1.1 Below is a summary of the material changes to the share capital of the Company since incorporation.

1.1.1 On incorporation, Michael Johnson was the sole shareholder of Company and held 1 ordinary share of £0.001 which he subscribed for at par value.

1.1.2 On 25th January 2018, the Company issued and allotted 3,500,000 ordinary shares of £0.001 each for cash at 2.5p per share (following a subsequent capital contribution) to the founders and 4,200,000 warrants to the founders to subscribe for Ordinary Shares at an exercise price of 5p per share (2,100,000 of these warrants were subsequently cancelled on 16 February 2019).

1.1.3 On 25th January 2018, the Company issued and allotted 2,000,000 ordinary shares of £0.001 each for cash at 5p per share and 2,000,000 warrants to the Seed Investors to subscribe for Ordinary Shares at an exercise price of 5p per share (1,000,000 of these warrants were subsequently cancelled on 8 June 2020).

1.1.4 On 14th September 2018, the Company issued and allotted 1,300,000 ordinary shares of £0.001 each for cash at 5p per share and 1,300,000 warrants to the investors to subscribe for Ordinary Shares at an exercise price of 5p per share.

1.1.5 On 14th September 2018, the Company issued and allotted 1,333,332 ordinary shares of £0.001 each for cash at 7.5p per share and 1,333,332 warrants to Wentworth Limited to subscribe for Ordinary

Shares 250 at an exercise price of 10p per share (these 1,333,332 warrants were subsequently cancelled on 8 June 2020).

1.1.6 On 30 November 2018, the Company issued and allotted 73,199,997 ordinary shares of £0.001 as bonus shares and all of the ordinary shares of £0.001 each were consolidated on the basis of 10 ordinary shares of £0.001 each for each new Ordinary Share of £0.01 each.

1.1.7 On 30 November 2018, the Company issued and allotted 116,667 Ordinary Shares for cash at 7.5p per share.

1.1.8 On 18 May 2019, the Company issued and allotted 150,000 Ordinary Shares for cash at 10p per share.

1.1.9 On 29 July 2019, the Company issued and allotted 1,000,000 Ordinary Shares for cash at 5p per share and 1,000,000 warrants to investors to subscribe for Ordinary Shares at an exercise price of 5p per share.

1.1.10 On 13 November 2020, the Company issued and allotted 8,500,000 Ordinary Shares for non-cash consideration at 10p per share to pursuant to an acquisition agreement, and 6,000,000 Ordinary Shares for cash at 10p per share.

1.1.11 On or around 4 March 2021, the Company issued and allotted 4,000,000 Ordinary Shares for cash at 10p per share.

1.1.12 On 19 March 2021, the Company issued an allotted 22,500,000 Ordinary Shares by way of a placing and subscription at 10p per share in connection with the Company's admission to the Main Market.

1.1.13 On 11 June 2021 the Company issues and allotted 3,311,258 Ordinary Shares by way of consideration at 22.65p per share pursuant to an agreement to purchase PM Plutonic Resources Limited.

1.1.14 On 5 October 2021 the Company issued and allotted 7,500,000 Ordinary Shares at a price of 20p per share in connection with a placing and subscription.

1.1.15 On 16 January 2024, the Company issued and allotted 3,000,000 Ordinary Shares at 5p per share by way of consideration in relation to the acquisition of Hesperis Resources SARL.

1.1.16 On 25 March 2024, the Company issued and allotted 12,242,252 Ordinary Shares at 1.25p per share pursuant to a placing.

1.1.17 On 28 October 2024, the Company issued and allotted 3,068,243 Ordinary Shares in relation to the conversion of convertible loan notes.

1.1.18 On 25 November 2024, the Company issued and allotted 1,462,926 Ordinary Shares in relation to the conversion of convertible loan notes.

1.1.19 On 23 December 2024, the Company issued and allotted 29,601,743 Ordinary Shares in relation to the conversion of convertible loan notes.

1.1.20 On 28 March 2025, the Company issued and allotted 20,459,728 Ordinary Shares in relation to the conversion of convertible loan notes.

1.1.21 On 23 May 2025, the Company issued and allotted 56,896,552 at 1.45p per share under an investment agreement.

Further details of the Company's share capital are also set out in Part XIII (Additional Information) of this Document.

## 2. Placing, Subscription and Pricing

The reason for the Placing and the Subscription, is to raise funds to meet the exploration costs in Morocco in order to meet the staged equity requirements set out under the Joint Venture. Specifically, Use of Proceeds are intended to fully fund the feasibility study and EIA at the Project which will result in the Company obtaining a further 10% interest in the Joint Venture and will continue to derisk the project through further development and increased ownership of the Joint Venture. The Use of Proceeds are, as set out below.

The Company's intention is to use the Net Proceeds of approximately £2,705,000 raised through the Placing and the Subscription, being the gross proceeds of £2,925,000, less Transaction Costs of approximately £220,000, together with the Company's other cash resources, to pay the Company's ongoing corporate costs and expenses (including Directors' fees and other internal costs), which are estimated to amount to £975,000 for the 12 months from Admission, with the balance being used to fund the Proposed Work Programme at the Agadir Melloul Project for the ongoing exploration of the licences, as set out below:

Project	Programme	The first 12 months from Admission
<b>Corporate</b>	Wages and Salaries	330,000
	G&A	645,000
	<b>Sub-total</b>	<b>£975,000</b>
<b>Agadir Melloul Project</b>	Drilling Costs	1,000,000
	Assays and Studies, including EIA	130,000
	License payments	600,000
	<b>Sub-total</b>	<b>£1,730,000</b>
	<b>Total Expenditure</b>	<b>£2,705,000</b>

The Placing and Subscription is conditional on Admission occurring on or before 6 February 2026. The Company has raised £2,925,000 gross in the Placing and Subscription.

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 6 February 2026 each of the Placees and Subscribers agree to become a member of the Company and agrees to subscribe for the New Ordinary Shares set out in his Placing or Subscription Letter. To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time.

In the event that Admission does not become effective by 8.00 a.m. London time on or prior to 6 February 2026, Placees and Subscribers will receive a full refund of monies placed or subscribed.

The Placing and Subscription is not subject to an underwriting agreement.

## 3. Admission, Dealings and CREST

The Placing and Subscription are subject to Admission occurring on or before 6 February 2026.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 3 February 2026. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned. The expected date for electronic settlement of such dealings will be 3 February 2026.

All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing and Subscription do not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

Where applicable, definitive share certificates in respect of the Ordinary Shares to be issued pursuant to the Placing and Subscription is expected to be dispatched, by post at the risk of the recipients, to the relevant holders, in the week commencing 2 February 2026. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

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 Company will apply for the Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Subscribers may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

#### **4. Payment**

Each Placee and Subscriber has agreed to return the signed Placing or Subscription Letters to the Broker, who will be the CREST counterparty to the Placees and Subscribers in respect of the entire Placing and Subscription which will be settled, DVP, on Admission. Each Placee or Subscriber has sent its respective aggregate Placing Price for its respective allocation of New Ordinary Shares issued pursuant to the Placing and Subscription to the bank account of the Broker, or in accordance with the instructions given in its respective Placing or Subscription Letter. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part X of this Document. If Admission does not occur, subscription monies will be returned to each Placee or Subscriber without interest, by the Company.

#### **5. Use of Proceeds**

The Net Proceeds of approximately £2,705,000 raised through the Placing and Subscription, being the gross proceeds of £2,925,000, less transaction costs of approximately £ 220,000 , will primarily be used to provide working capital to provide working capital to the Group, to pay the Company's ongoing corporate costs and expenses (including Directors' fees and other internal costs), which are estimated to amount to £975,000 for the 12 months from Admission, with the balance being used to fund the Proposed Work Programme for the ongoing exploration of the licences.

#### **6. Selling restrictions**

The Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the US.

The Placing and Subscription is being offered and sold outside the United States in "offshore" transactions exempt from the registration requirements of the U.S. Securities Act of 1933 in reliance on Regulation S. The Company has not been and will not be registered under the US Investment Company Act, and Investors will not be entitled to the benefits of that Act.

#### **7. Transferability**

The Ordinary Shares are freely transferable and tradeable and there are no restrictions on transfer.

**PART VIII**  
**DIRECTORS, AND CORPORATE GOVERNANCE**

**1. Directors**

The Board currently consists of 5 Directors, 3 Executive Director and 2 Non-Executive Directors.

Any further appointments to the Board would be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and where applicable, depth of sector experience and how the candidate can further the Company's objectives. The Board will have full responsibility for the Company's operations and will not be externally managed.

Details of the current Directors and their backgrounds are as follows:

**Charlie Long** (Chief Executive Officer), aged 48

Charlie is a mining specialist with industry and financial services experience. He started his career in mining over 20 years ago as the founder of a building materials quarrying company in China. He has worked as a sell-side mining analyst for over 10 years, including at Singer Capital Markets, Sanlam Securities and finnCap. Charlie was business development manager for AIM-listed Avesoro Resources and more recently CFO for Audere Solutions, a UK based risk management advisory group.

**Dominic Traynor** (Executive Chairman), aged 49

Dominic is a capital markets solicitor and company director with extensive experience in the public markets and corporate governance. He is a partner at City law firm Druces. His corporate positions include director of Prism Group AG, a private equity firm focussed on Fintech and money services. He is a former director of Quantum Data Energy plc where he is a non-executive director and chairman of the audit committee. He was also a founding director of AIM-listed SigmaRoc plc.

**Noureddine Sabraoui** (Chief Operating Officer), aged 37

Noureddine is an experienced field geologist, mine manager and geological services supplier. He has an unrivalled knowledge of Morocco's geology and its exploration and mining opportunities. As well as managing operations in Morocco, Noureddine also provides high quality deal-flow and project development know-how.

**Russell Thomson** (Non-Executive Director), aged 66

Russell is a professional accountant with over 30 years' working experience in the construction, engineering, railway, energy, natural resources and mining industries in Australia, Asia, USA and South Africa. Russell served as the Chief Financial Officer of Atomaer Holdings Pty Limited, a process technology company operating in global mineral resources between 2005 and 2012. In 2013, Russell and Michael Naylor led a management buy-out of Atomaer through Filblast Holdings Pty Limited to form the Filblast-Atomaer Group of Companies which led to the formation and development of Podium Minerals Limited and EV Metals Group plc, a global battery chemicals and technology company. Russell is a founding shareholder and director of EVM and served in the positions of Finance Director and Chief Financial Officer between 2014 to 2024.

**Russell Tucker** (Non-Executive Director), aged 35

Russell Tucker brings over 10 years of experience in mining investment and corporate finance. He began at Qinisele Resources, a boutique mining advisory firm in South Africa, advising on mergers and acquisitions, capital raising, and restructuring. More recently, Russell has held senior roles in private equity and investment groups. He is a Chartered Global Management Accountant (CGMA) and holds an MBA from Hult International Business School.

Company secretarial services are provided by Orana Corporate LLP, who report directly to the Board through the person of the Chairman, which the Board is satisfied is in accordance with the UK Corporate Governance Code and the Companies Act 2006.

## **The Board**

The Board is ultimately responsible for the day-to-day management of the Company's business, its strategy and key policies. Members of the Board are appointed by the Shareholders. The Board also has power to appoint additional directors, subject to such appointments being approved by Shareholders. At least four board meetings are held per year.

## **2. Further Disclosures on Directors**

2.1 The Directors currently are, and have during the five years preceding the date of this Prospectus been, members of the administrative, management or supervisory bodies (apart from their directorship or position in the Group) or partners of the following companies or partnerships:

<b><i>Name of Director/Senior Manager</i></b>	<b><i>Current Directorships/Partnerships</i></b>	<b><i>Past Directorships/Partnerships</i></b>
<i>Director</i> Charlie Long	<i>Mosi Copper Limited Longstones Minerals Ltd</i>	<i>Kraken Financial Services Ltd Longstones Slate Limited</i>
Dominic Traynor	Wf Exchange Ltd Wf Unimoni Digital Ltd Danica Consultants Limited LIP Investments Limited Bloomsbury Company Secretaries Limited Unimoni Enterprise Solutions Private Limited Wizzpay Technology Services Private Limited Wizzfin XM Services Private Limited WizzFin Payments Holdings Ltd WizzFin XM Holdings Limited WizzFinancial Global Holdings Ltd Wizzpay Africa Holdings Ltd Wizzpay India Holdings Ltd Wizzpay Mena Holdings Ltd Wizzpay Services Holdings Ltd Wizzpay Tech Holdings Ltd Wizzpay Technology Holdings Ltd Prism Group AG Wizzpay Tech Holdings AG Global Fintech Investments Holding AG Global Fintech Investments Ltd XM Holdings Ltd Xpress Money Services Ltd Wizzpay GCC Holdings Ltd Wizzpay Technology Services Private Limited Wizzfin XM Services Private Limited Guy Rothschild & Partners AG PSP Holdings 1 Limited	EV Metals Group Plc EV Metals UK Limited Quantum Data Energy Plc Raven Resources Plc

	PSP Holdings 2 Limited Unimoni Limited Wizzfinancial Digital Infrastructure Holding Ltd. XM Services Philippines Inc Xpress Money Inc PSP Investments LLC	
Noureddine Sabraoui	N/A	N/A
Russell Thomson	Advanced Critical Materials Pty Ltd Filblast Holdings Pty Limited	EV Metals Group plc
Russell Tucker	Evergreen Capital Group Limited Genera Velox Limited B Gilini Ltd Gilini Commercial Limited Gilini Residential Limited Parkhurst Homes Ltd Sell Fast Homes Ltd Stratford Water Lane Limited Gilini Freehold Limited	N/A

2.2 None of the Directors or Senior Managers have within the period of five years preceding the date of this Prospectus:

2.2.1 any convictions in relation to fraudulent offences; or

2.2.2 been associated with any bankruptcies, receiverships, liquidations or companies put into administration while acting in the capacity of a member of the administrative, management or supervisory body or as a senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business; or

2.2.3 been subject to any official public incriminations and/or sanctions by any statutory or regulatory authority (including designated professional bodies); or

2.2.4 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 any company, or from acting in the management or conduct of the affairs of any company.

2.3 None of the Directors or Senior Managers have any unspent convictions in relation to indictable offences.

2.4 The Company is not currently aware of any potential conflicts of interest between any duties carried out on its behalf by any of the persons referred to in the preceding paragraph, and their respective private interests. However, the Company cannot provide any assurance that none of the Directors will become involved in one or more other business opportunities that would also present conflicts of interest in the time they allocate to the Company.

2.5 There are no potential conflicts of interest between the duties carried out on behalf of the issuer by of each Director and each Senior Manager to the Company and his or her private interests or other duties.

2.6 There are no family relationships between any of the Directors and any of the Senior Managers.

## PART IX HISTORICAL FINANCIAL INFORMATION ON THE GROUP

The following audited consolidated financial information of the Group has been incorporated by reference:

### **Unaudited consolidated financial information for the interim period ended 31 June 2025**

The Group's audited consolidated financial information for the interim period ended 31 June 2025 can be viewed on the Company's website at:

<https://cmrplc.com/documents/>

The document incorporated by reference is the Group's unaudited consolidated financial information for the interim period ended 31 June 2025. All parts of this document are relevant to investors.

### **Unaudited consolidated financial information for the interim period ended 31 June 2024**

The Group's audited consolidated financial information for the interim period ended 31 June 2024 can be viewed on the Company's website at:

<https://cmrplc.com/documents/>

The document incorporated by reference is the Group's unaudited consolidated financial information for the interim period ended 31 June 2024. All parts of this document are relevant to investors.

### **Audited consolidated financial information for the year ended 31 December 2024**

The Group's audited consolidated financial information for the year ended 31 December 2024 can be viewed on the Company's website at:

<https://cmrplc.com/documents/>

The document incorporated by reference is the Group's audited consolidated financial information for the year ended 31 December 2024. All parts of this document are relevant to investors. The audited financial information available includes the following:

- Company Information (page 3);
- Chief Executive Officer's Report (page 4);
- Strategic and Corporate Governance Report (pages 5 to 13);
- Environment, Social and Governance Statement (pages 14 to 18);
- Report of the Directors (pages 19 to 21);
- Directors' Remuneration Report (page 22);
- Independent Auditor's Report to the Members (pages 26 to 31);
- Consolidated Statement Comprehensive Income (page 32);
- Consolidated Statement of Financial Position (page 33);
- Parent Company Statement of Financial Position (page 34);
- Consolidated Statement of Changes in Equity (page 35);
- Consolidated Statement of Changes in Equity (page 36);
- Consolidated Statement of Cash Flows (page 37);
- Parent Company Statement of Cash Flows (pages 38); and
- Notes to the Consolidated Financial Statements (pages 39 to 61).

### ***Audit report***

The Group's independent auditors concluded that the consolidated financial statements have been properly prepared in accordance with IFRS and they give a true and fair view of the state of the Group's affairs as at 31 December 2024 and of its loss for the year then ended.

### **Audit report qualification**

The Group's auditors included a material uncertainty related to going concern in their audit report for the year ended 31 December 2024. The opinion is summarised as follows:

*“Material uncertainty relating to going concern*

We draw attention to note 3 in the financial statements, which indicates that the group is reliant on the receipt of financing both through existing arrangements entered into post-year end, as well as on securing further financing in the 12 month period following the approval of the financial statements, in order to fund working capital requirements and project investment. As stated in note 3, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

**Audited consolidated financial information for the year ended 31 December 2023**

The Group's audited consolidated financial information for the year ended 31 December 2023 can be viewed on the Company's website at:

<https://cmrplc.com/documents/>

The document incorporated by reference is the Group's audited consolidated financial information for the year ended 31 December 2023. All parts of this document are relevant to investors. The audited consolidated financial information available includes the following:

- Company Information (page 3);
- Chairman's Report (pages 4 and 5);
- Strategic and Corporate Governance Report (pages 6 to 14);
- Environment, Social and Governance Statement (pages 15 to 19);
- Report of the Directors (pages 20 to 23);
- Directors' Remuneration Report (pages 24 to 28);
- Independent Auditor's Report to the Members (pages 29 to 34);
- Consolidated Statement Comprehensive Income (page 35);
- Consolidated Statement of Financial Position (page 36);
- Parent Company Statement of Financial Position (page 37);
- Consolidated Statement of Changes in Equity (page 38);
- Consolidated Statement of Changes in Equity (page 39);
- Consolidated Statement of Cash Flows (page 40);
- Parent Company Statement of Cash Flows (page 41); and
- Notes to the Consolidated Financial Statements (pages 42 to 65).

***Audit report***

The Group's independent auditors concluded that the consolidated financial statements have been properly prepared in accordance with IFRS and they give a true and fair view of the state of the Group's affairs as at 31 December 2023 and of its loss for the year then ended.

**Audit report qualification**

The Group's auditors included a material uncertainty related to going concern in their audit report for the year ended 31 December 2023. The opinion is summarised as follows:

*“Material uncertainty relating to going concern*

We draw attention to note 3 in the financial statements, which indicates that the group will need to raise additional funds during the going concern period to fund exploration expenditure and working capital requirements. The group is reliant on the receipt of outstanding amounts relating to the disposal of the Cypriot subsidiaries, as well as on obtaining further financing, in order to meet its obligations as they fall due over the 12 months from the date of approval of these financial statements. As stated in note 3, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Audited consolidated financial information for the year ended 31 December 2022**

The Group's audited consolidated financial information for the year ended 31 December 2022 can be viewed on the Company's website at:

<https://cmrplc.com/documents/>

The document incorporated by reference is the Group's audited consolidated financial information for the year ended 31 December 2022. All parts of this document are relevant to investors. The audited consolidated financial information available includes the following:

- Company Information (page 3);
- Chairman's Report (pages 4 and 5);
- Strategic and Corporate Governance Report (pages 6 to 14);
- Environment, Social and Governance Statement (pages 15 to 19);
- Report of the Directors (pages 20 to 23);
- Directors' Remuneration Report (pages 24 to 28);
- Independent Auditor's Report to the Members (pages 29 to 36);
- Consolidated Statement Comprehensive Income (page 37);
- Consolidated Statement of Financial Position (page 38);
- Parent Company Statement of Financial Position (page 39);
- Consolidated Statement of Changes in Equity (page 40);
- Consolidated Statement of Changes in Equity (page 41);
- Consolidated Statement of Cash Flows (page 42);
- Parent Company Statement of Cash Flows (page 43); and
- Notes to the Consolidated Financial Statements (pages 44 to 68).

#### ***Audit report***

The Group's independent auditors concluded that the consolidated financial statements have been properly prepared in accordance with IFRS and they give a true and fair view of the state of the Group's affairs as at 31 December 2022 and of its loss for the year then ended.

#### ***Audit report qualification***

The Group's auditors included a material uncertainty related to going concern in their audit report for the year ended 31 December 2022. The opinion is summarised as follows:

#### ***"Material uncertainty relating to going concern***

We draw attention to note 3 in the financial statements, which indicates that the group's current cash resources are insufficient to enable the group to meet its recurring outgoings for the twelve months from the date of approval of the financial statements. The group incurred a net loss of £5.5m during the year ended 31 December 2022. As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the group's and parent company's ability to continue as a going concern. The group is reliant on a commission receivable from EV Metals Group, an external fundraise, and the proceeds from the sale of its Cypriot assets to fund its recurring outgoings for the twelve months from the date that the financial statements are approved. Our opinion is not modified in respect of this matter.."

**PART XI**  
**CAPITALISATION AND INDEBTEDNESS**

**Capitalisation and indebtedness of the Group**

The following table shows the Group's capitalisation as at 30 October 2025 as extracted from the unaudited management accounts of the Group as at that date:

	<i>Unaudited</i>
	<b>As at</b>
	<b>30 October 2025</b>
	<b>£'000</b>
<b>Total current debt</b>	
- Guaranteed	-
- Secured	-
- Unguaranteed/Unsecured	1,806
 <b>Total non-current debt (excluding current portion of long-term debt)</b>	
- Guaranteed	-
- Secured	-
- Unguaranteed/Unsecured	-
<b>Total debt</b>	<b>1,806</b>
 <b>Shareholder's equity</b>	
a) Share capital	1,923
b) Share premium	6,190
c) Other reserves	347
<b>Total capitalisation and shareholders equity</b>	<b>8,460</b>

*Statement of material change*

There has been no material change in the Group's capitalisation between the information above and the date of this Document.

**Indebtedness**

The following table shows the Group's net indebtedness as at 30 October 2025, as extracted from the unaudited management accounts of the Group as at that date:

*Unaudited*

As at

30 October 2025

£'000

A.	Cash	239
B.	Cash equivalents	-
C.	Other current financial assets	-
D.	<b>Liquidity (A) + (B) + (C)</b>	<b>239</b>
E.	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	1,806
F.	Current portion of non-current financial debt	-
G.	<b>Current financial indebtedness (E) + (F)</b>	<b>1,806</b>
H.	<b>Net current financial liquidity(G) – (D)</b>	<b>1,567</b>
I.	Non-current financial debt (excluding current portion and debt instruments)	-
J.	Debt instruments	-
K.	Non-current trade and other payables	-
L.	<b>Non-current financial indebtedness (I) + (J) + (K)</b>	<b>-</b>
M.	<b>Total financial indebtedness (H) + (L)</b>	<b>1,567</b>

*Statement of material change*

On XXX:

## PART XII 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 THEIR TAX POSITION OR WHERE THEY ARE TAX RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.**

### 1. TAXATION IN THE UK

The following information is based on 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.

The tax consequences for each Shareholder investing in the Company will depend on the Shareholder's individual tax position, the jurisdiction in which the Shareholder is resident for tax purposes and the relevant laws of any jurisdiction to which the Shareholder is subject.

**Any person who is in any doubt about his or her position should contact their professional adviser immediately.**

#### 1.1 Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10% or more, of the Ordinary Shares; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are dealers in securities, collective investment schemes, pension funds, insurance companies, and individuals acquiring or receiving Ordinary Shares in connection with their employment.

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 after-tax benefits of investment in the Company.

Shareholders who are neither resident in the UK nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

#### 1.2 Dividends

When the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

## *Individuals*

UK resident individual Shareholders who are resident in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

For the 2025-2026 tax year, UK resident individuals are entitled to a nil rate of income tax on the first £500 of dividend income (the “Nil Rate Amount”). Any dividend income received by a UK resident individual Shareholder in respect of the Ordinary Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 8.75 per cent to the extent that it would otherwise be charged to income tax at the basic rate, 33.75 per cent to the extent that it would otherwise be charged to income tax at the higher rate, and 39.35 per cent to the extent that it would otherwise be charged to income tax at the additional rate.

Dividend income that falls within the Nil Rate Amount counts towards an individual’s basic or higher rate limits and thus affects both the savings allowance to which they are entitled and the rate of tax due on any dividend income exceeding the Nil Rate Amount. In determining which tax band any dividend income above the Nil Rate Amount falls into, both savings income and dividend income are treated as the highest part of an individual’s income. If an individual has both savings income and dividend income, the dividend income is treated as the top slice.

## *Corporations*

A company holding Ordinary Shares that is UK tax-resident or carries on a trade in the UK through a permanent establishment in connection with which their investment in the Company is used, held or acquired will generally be subject to UK corporation tax on any dividends or distributions paid, unless exempt under Part 9A of the Corporation Tax Act 2009. In practice, most dividends and distributions to UK tax-resident corporate Shareholders will fall within these exemptions, subject to applicable anti-avoidance rules. These exemptions are divided into two categories: one for “*small companies*” and another for non-small companies. A “*small company*” is defined as one with a turnover and balance sheet total not exceeding €10 million and fewer than 50 employees. Shareholders qualifying as “*small companies*” are typically not subject to UK corporation tax on dividends paid by the Company on the Ordinary Shares. Corporate Shareholders should seek independent tax advice to confirm the applicability of these exemptions.

Where dividends do not qualify for exemption, subject to certain exemptions, they will be subject to corporation tax at a rate of 25 per cent on profits exceeding £250,000, 19 per cent on profits below £50,000, and a marginal rate on profits between £50,000 and £250,000.

### 1.3 Disposals of Ordinary Shares

A disposal of Ordinary Shares (including a disposal on a winding-up of the Company) by a Shareholder who is resident in the UK for tax purposes, or who is not resident in the UK but carries on a trade in the UK through a branch, agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable capital loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder’s circumstances and subject to any available exemption or relief.

## *Individuals*

Any gain arising on the sale, redemption or other disposal of Ordinary Shares by a UK resident individual Shareholder will usually be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18 per cent and for higher rate and additional rate taxpayers is 24 per cent. UK resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £3,000 for the tax year 2025-2026.

## *Corporations*

For corporate Shareholders within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain taxed at the rate of corporation tax applicable to that Shareholder. Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25 per cent for profits in excess of £250,000, with profits below £50,000 to be taxed at 19 per cent, and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances.

## *Overseas Shareholders*

A Shareholder (whether individual or corporate) who is not tax-resident in the UK is generally not liable to UK taxation on chargeable gains arising on the disposal of UK shares unless issued by a “property-rich” company. However, they may still be subject to tax under the laws of their home jurisdiction. If such a Shareholder conducts a trade, profession, or vocation in the UK through a branch or agency (or, in the case of a non-UK resident corporate Shareholder, a permanent establishment) to which the Ordinary Shares are connected, they will be subject to the same tax treatment as UK-resident Shareholders. A non-resident individual Shareholder who was previously UK-resident may, in certain circumstances, become liable for UK tax on capital gains from a disposal of Ordinary Shares if they later return to the UK and re-establish residency.

### 1.4 Further taxation information for UK Shareholders

#### 1.4.1 *Transactions in securities*

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 HMRC to raise tax assessments so as to cancel “*tax advantages*” derived from certain prescribed “*transactions in securities*”.

If these provisions were to be applied by HMRC in respect of the redemption of Ordinary Shares, shareholders might be liable to corporation tax or income tax (as applicable) as if they had received an income amount rather than a capital amount. These rules apply only in certain circumstances and may not apply where it can be shown, in the case of any corporation tax advantage, that the transaction or transactions in question were entered into for genuine commercial reasons and none of the transactions involved as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, inter alia, that the person did not become a party to any of the transactions with one of the main purposes being to obtain an income tax advantage.

#### 1.4.2 *Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)*

Neither stamp duty nor SDRT is charged on the issue of new shares

### *Stamp Duty on Shares*

Where existing Ordinary Shares are transferred using paper (i.e. non-electronic settlement), stamp duty of the amount or value of the consideration given for the transfer (rounded up to the nearest £5) will become payable at 0.5 per cent. However, an exemption from UK stamp duty will be available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the stamp duty.

### *SDRT*

Investors may purchase existing Ordinary Shares using the paperless CREST clearance system. Paperless transfers of existing Ordinary Shares within the CREST system will generally be subject to SDRT, rather than stamp duty, at a rate of 0.5 per cent of the amount or value of the consideration

payable. CREST is responsible for collecting SDRT on relevant transactions settled within the CREST system (though in practice, the cost will typically be passed on to the purchaser). Deposits of Ordinary Shares into CREST are generally not subject to SDRT, unless the transfer into CREST is for consideration in the form of money or money's worth. In certain circumstances, the transfer of the Ordinary Shares may be liable to either stamp duty or SDRT, based on the value of the shares transferred, rather than the amount or value of the consideration given.

An unconditional agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent of the amount or value of the consideration payable for the transfer. However, if a duly stamped or exempted transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, or otherwise the SDRT charge is cancelled. SDRT is in general payable by the purchaser.

Stamp duty or SDRT rates and regulations may differ for other types of securities, such as bonds or derivatives, and investors should confirm the specific tax obligations related to each type of transaction.

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.

#### *1.4.3 Information Reporting*

The UK is a party to numerous international agreements designed to combat tax evasion and enhance tax compliance through the exchange of information. These include, but are not limited to, the Foreign Account Tax Compliance Act, the Common Reporting Standard, and various other agreements with specific jurisdictions.

In accordance with these international arrangements, as well as the relevant UK regulations implementing them, the Company may be required to collect and report certain information about Shareholders to HMRC. HMRC may then share this information with tax authorities in other jurisdictions, in line with the relevant international agreements and UK regulations.

#### *1.4.4 Corporate Criminal Offences*

The Criminal Finances Act 2017 introduced two UK corporate criminal offences for failure to prevent the facilitation of UK tax evasion and failure to prevent the facilitation of foreign tax evasion. These offences may impose criminal liability on a company or partnership (a "Relevant Body") if it fails to prevent the facilitation of UK or foreign tax evasion by a person acting in the capacity of an associated person. The relevant legislation offers a statutory defence to a Relevant Body if it can demonstrate that it had reasonable "*prevention procedures*" in place at the time the facilitation occurred.

In order to comply with the Criminal Finances Act 2017, the Company may require additional information from Shareholders or prospective investors in the Company regarding their tax affairs.

**PART XIII**  
**ADDITIONAL INFORMATION**

**1. Responsibility statement**

The Directors, whose names, business address and functions appear on page 21 of this Document, and the Company accept responsibility for the information contained in this Document. To the best of their knowledge, 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 and its share capital**

**2.1 The Company**

2.1.1 The Company was incorporated and registered in England and Wales where it remains domiciled on 1 November 2017 with company number 11043077 as a private limited company under the Companies Act with the name Leopard Mineral Investments Limited.

2.1.2 The Company re-registered as a public limited company on 8 January 2018 and changed its name to Leopard Mineral Investments PLC.

2.1.3 On 18 September 2018 the Company changed its name to Caerus Mineral Resources PLC.

2.1.4 On 16 August 2023 the Company changed its name to Critical Mineral Resources PLC.

2.1.5 The registered office, telephone number and principal place of business of the Company are set out in Part IV of this Document.

2.1.6 The Company is subject to the UK Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with their shares admitted to the EST category.

2.1.7 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares were created is the Companies Act. The Company operates in conformity with its constitution.

2.1.8 The liability of the members of the Company is limited.

2.1.9 The accounting reference date of the Company is 31 December and the current accounting period ended on 31 December 2025.

**2.2 Share Capital**

2.2.1 The following table shows the issued and fully paid share capital of the Company (comprising of the 192,288,051 Existing Ordinary Shares at the date of this Document but not including those Ordinary Shares conditionally allotted pursuant to the Placing and Subscription):

Number of issued Ordinary Shares (fully paid)	Issued share capital
192,288,051	£1,922,880.51

2.2.2 Upon Admission, the Enlarged Share Capital of the Company, comprised of the 192,288,051 Existing Ordinary Shares in issue at the date of this Document, together with the 129,999,995 New Ordinary Shares issued pursuant to the Placing and Subscription will be as follows:

Number of issued Ordinary Shares (fully paid)	Enlarged Share Capital
322,288,046	£3,222,880.46

2.2.3 Upon the full exercise of the Warrants, the Equity Incentive Scheme and conversion of the Convertible Loan Note, the Fully Diluted Share Capital of the Company, will be as follows:

Number of issued Ordinary Shares (fully paid)	Fully Diluted Share Capital
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643,867,903

£6,438,679.03

2.2.4 The number of warrants in issue at Admission will be as follows:

Warrant type	Number of warrants	Percentage of Enlarged Share Capital	Exercise price	Exercise period	Vesting Conditions
Broker Warrants	1,090,909	0.34%	£0.011	Expire 16 July 2027	N/A
CLN warrants - MJ	13,636,364	4.23%	£0.013	Expire 16 July 2027	N/A
CLN warrants - Challenge Holdings	9,090,909	1.79%	£0.013	Expire 16 July 2027	N/A
CLN warrants - MJ	3,409,091	0.67%	£0.013	Expire 20 September 2027	N/A
CLN warrants - Gilini	19,318,182	3%	£0.013	Expire 31 December 2028	N/A
Broker Warrants 2024 - Novum	1,095,653	0.17%	£0.0125	Expire 19 March 2027	N/A
Placing and Subscription warrants	129,999,995	40.34%	£0.045	Expire 3 years from Admission	N/A
New Broker Warrants	5,444,444	1.69%	£0.0225	Expire 3 years from Admission	N/A

2.2.5 Below is a summary of the material changes to the share capital of the Company since incorporation.

- a. On incorporation, Michael Johnson was the sole shareholder of Company and held 1 ordinary share of £0.001 which he subscribed for at par value.
- b. On 25th January 2018, the Company issued and allotted 3,500,000 ordinary shares of £0.001 each for cash at 2.5p per share (following a subsequent capital contribution) to the founders and 4,200,000 warrants to the founders to subscribe for Ordinary Shares at an exercise price of 5p per share (2,100,000 of these warrants were subsequently cancelled on 16 February 2019).
- c. On 25th January 2018, the Company issued and allotted 2,000,000 ordinary shares of £0.001 each for cash at 5p per share and 2,000,000 warrants to the Seed Investors to subscribe for Ordinary Shares at an exercise price of 5p per share (1,000,000 of these warrants were subsequently cancelled on 8 June 2020).
- d. On 14th September 2018, the Company issued and allotted 1,300,000 ordinary shares of £0.001 each for cash at 5p per share and 1,300,000 warrants to the investors to subscribe for Ordinary Shares at an exercise price of 5p per share.
- e. On 14th September 2018, the Company issued and allotted 1,333,332 ordinary shares of £0.001 each for cash at 7.5p per share and 1,333,332 warrants to Wentworth Limited to

subscribe for Ordinary Shares 250 at an exercise price of 10p per share (these 1,333,332 warrants were subsequently cancelled on 8 June 2020).

- f. On 30 November 2018, the Company issued and allotted 73,199,997 ordinary shares of £0.001 as bonus shares and all of the ordinary shares of £0.001 each were consolidated on the basis of 10 ordinary shares of £0.001 each for each new Ordinary Share of £0.01 each.
- g. On 30 November 2018, the Company issued and allotted 116,667 Ordinary Shares for cash at 7.5p per share.
- h. On 18 May 2019, the Company issued and allotted 150,000 Ordinary Shares for cash at 10p per share.
- i. On 29 July 2019, the Company issued and allotted 1,000,000 Ordinary Shares for cash at 5p per share and 1,000,000 warrants to investors to subscribe for Ordinary Shares at an exercise price of 5p per share.
- j. On 13 November 2020, the Company issued and allotted 8,500,000 Ordinary Shares for non-cash consideration at 10p per share to pursuant to an acquisition agreement, and 6,000,000 Ordinary Shares for cash at 10p per share.
- k. On or around 4 March 2021, the Company issued and allotted 4,000,000 Ordinary Shares for cash at 10p per share.
- l. On 19 March 2021, the Company issued an allotted 22,500,000 Ordinary Shares by way of a placing and subscription at 10p per share in connection with the Company's admission to the Main Market.
- m. On 11 June 2021 the Company issues and allotted 3,311,258 Ordinary Shares by way of consideration at 22.65p per share pursuant to an agreement to purchase PM Plutonic Resources Limited.
- n. On 5 October 2021 the Company issued and allotted 7,500,000 Ordinary Shares at a price of 20p per share in connection with a placing and subscription.
- o. On 16 January 2024, the Company issued and allotted 3,000,000 Ordinary Shares at 5p per share by way of consideration in relation to the acquisition of Hesperis Resources SARL.
- p. On 25 March 2024, the Company issued and allotted 12,242,252 Ordinary Shares at 1.25p per share pursuant to a placing.
- q. On 28 October 2024, the Company issued and allotted 3,068,243 Ordinary Shares in relation to the conversion of convertible loan notes.
- r. On 25 November 2024, the Company issued and allotted 1,462,926 Ordinary Shares in relation to the conversion of convertible loan notes.
- s. On 23 December 2024, the Company issued and allotted 29,601,743 Ordinary Shares in relation to the conversion of convertible loan notes.
- t. On 28 March 2025, the Company issued and allotted 20,459,728 Ordinary Shares in relation to the conversion of convertible loan notes.
- u. On 23 May 2025, the Company issued and allotted 56,896,552 at 1.45p per share under an investment agreement.

2.2.6 All the issued Ordinary Shares are in registered form, and capable of being held in certificated or uncertificated form. The Registrar is responsible for maintaining the share register.

2.2.7 The ISIN of the Ordinary Shares is GB00BMDQ4L78. The SEDOL number of the Ordinary Shares is BMDQ4L7.

2.2.8 The rights attaching to the issued Ordinary Shares are uniform in all respects and all of the Ordinary Shares form a single class for all purposes. All the issued Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank pari passu in all other respects with other Ordinary Shares in issue on Admission or on Future Admission.

2.2.9 The Company has disapplied the statutory pre-emption provisions on the issue of equity securities for cash by resolutions passed at its Annual General Meeting held on 26 June 2025.

2.2.10 There are no restrictions on transfer of the Ordinary Shares.

2.2.11 Except as stated in paragraphs 4, 5, 6 and this Part XIII:

- (a) the Company does not have in issue any securities not representing share capital;
- (b) there are no outstanding convertible securities issued by the Company;
- (c) no person has any preferential subscription rights for any share capital of the Company; and
- (d) no share or loan capital of the Company is currently under option, or agreed conditionally to be put under option, other than as described in paragraphs 4, 5 and this Part XIII.

2.2.12 The Ordinary Shares conform with the laws of England and Wales and are duly authorised in accordance with the requirements of the Articles and the resolutions referred to at 2.2.9 above.

### 3. Substantial shareholders

Save for the interests of the Directors and the Senior Managers, which are set out in this Part XIII below, the Directors are aware of the following holdings of Ordinary Shares which will, as at the date of this Document or immediately following Admission will represent more than three per cent. of the nominal value of the Company's share capital:

<i>Name of shareholder</i>	<i>Number of Ordinary Shares as at Latest Practicable Date</i>	<i>Percentage of total voting rights as at Latest Practicable Date</i>	<i>Number of Ordinary Shares immediately following Admission</i>	<i>Percentage of total voting rights immediately following Admission</i>	<i>Diluted exercise of Warrants *</i>	<i>on all Diluted exercise of Warrants and Convertible Instrument *</i>
Gilini Holdings	56,896,552	29.59%	74,674,329	23.17%	22.01%	33.33%
Michael Johnson	5,367,965	2.79%	5,367,965	1.67%	4.41%	3.48%
Emerging Harfy	-	-	3,333,333	1.03%	1.31%	6.21%
Williamsons Private Equity	6,000,000	3.12%	6,000,000	1.86%	1.18%	0.93%
Russell Thomson	6,734,535	3.50%	6,734,535	2.09%	1.41%	1.12%

\*Note that diluted figures are included to indicate potential future shareholdings if the relevant Warrants, Options or Convertible Loans are exercised or converted, as the case may be, and do not indicate shareholdings post Admission.

Any person who is directly or indirectly interested in three per cent. or more of the Company's issued share capital, will be required to notify such interests, and any increases of multiples of one per cent to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules,

and such interests will be notified by the Company to the public. Those interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company do not now, and, following the Admission, will not, have different voting rights from other holders of Ordinary Shares.

#### 4. Warrants

4.1 Further details of the Warrants are set out at paragraph 2.2.4 of this Part XIII.

#### 5. Management Options

5.1 The Company on 10 March 2023 granted 2,400,000 options exercisable at a variable price per share to Directors of the Company as follows:

5.2

Name	Role	Number of options granted	Exercise Price
Charlie Long	Chief Executive Officer	1,500,000	£0.075/£0.125/£0.0175
Dominic Traynor	Executive Chairman	450,000	£0.075/£0.125/£0.0175
Russell Thomson	Non-Executive Director	450,000	£0.075/£0.125/£0.0175

#### 5.1 Share Incentive Scheme

On the 16 July 2024, the Company approved the adoption of an Equity Incentive Scheme. The Scheme will be for directors and key management and shares are granted under the scheme at the Company discretion. The maximum number of shares in the Company granted under the scheme in any year shall not exceed 10% of the share capital of the Company. A non-executive director shall be eligible for the grant of shares equal to 1% of the share capital of the Company. An executive director shall be eligible for the grant of shares equal to 3% of the share capital of the Company. The total number of shares granted to an eligible employee will be divided by three - referred to as the first, second and third tranches. The first tranche will be released from forfeiture obligations if after 12 months the share price is 2.5p or higher, the second tranche and any shares not released under the first tranche will be released from forfeiture obligations if, after 24 months the share price is 3.5p or higher, and the third tranche and any shares not released under the first or second tranches will be released from forfeiture obligations if after 36 months the share price is 5.0p or higher. If after 36 months the share price is not 5p or higher any shares not released under the scheme shall be forfeited by the holder and they shall gift the shares back to the Company.

Under the Equity Incentive Scheme on 16 July 2024, Dominic Traynor and Nouredine Sabraoui were both granted 2,203,605 shares each and Russell Thomson was granted 734,535 shares. No shares have yet been released under the scheme.

#### 6. Convertible Loan Notes

The Company entered into an investment agreement with Gilini Holdings Ltd on 7 March 2025. Under the investment agreement Gilini were to provide a series of investment into the Company by way of Convertible Loans.

The first tranche of £425,000 was received by the Company on 10 March 2025. The terms of the convertible loans under the first tranche are convertible into ordinary shares of the Company at £0.011 per share, maturing on 31 December 2028, incurring interest of 15% per annum and having one Warrant attached to each two shares converted.

Further tranches of £500,000 and £350,000 worth of convertible loan notes have been issued, convertible at £0.0145 and £0.0153 respectively and each accruing interest of 5% per annum. No warrants are attached to these later tranches.

The Company also entered into a Convertible Loan note with Emerging Harfy General Trading LLC (“EHGT”) on 20 March 2025 for £462,474 worth of convertible loan notes, convertible at £0.0145, maturing 20 March 2026, incurring interest of 5% per annum.

## 7. Directors’ and Senior Managers’ Interests

The interests of the Directors and their connected persons in the share capital of the Company, as of the date of this Document and immediately following Admission, all of which are beneficial, are as follows:

<i>Name of shareholder</i>	<i>Number of Ordinary Shares as at Latest Practicable Date</i>	<i>Percentage of total voting rights as at Latest Practicable Date</i>	<i>Number of Ordinary Shares immediately following Admission</i>	<i>Percentage of total voting rights immediately following Admission</i>	<i>Diluted exercise of all Warrants *</i>	<i>Diluted exercise of all Warrants and Convertible Instrument *</i>
Charlie Long	2,557,605	1.33%	2,557,605	0.79%	0.80%	0.63%
Dominic Traynor	3,344,081	1.74%	3,344,081	1.04%	0.75%	0.59%
Noureddine Sabraoui	2,203,605	1.33%	2,203,605	0.68%	0.43%	0.34%
Russell Thomson	6,734,535	3.50%	6,734,535	2.09%	1.41%	1.12%
Russell Tucker	285,644	0.15%	285,644	0.09%	0.06%	0.04%

\*Note that diluted figures are included to indicate potential future shareholdings if the relevant Warrants, Options or Convertible Loans are exercised or converted, as the case may be, and do not indicate shareholdings post Admission.

Except for the holdings of the Directors and the holdings stated above, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

## 8. Working capital

The Company is of the opinion that, taking into account the Net Proceeds of the Fundraising, together with the current cash resources of the Group the working capital available to the Company is sufficient for its present requirements, that is for at least 12 months from the date of this document.

## 9. Sources of cash, Liquidity and Capital Resources

The Group is of the opinion that, taking into account the Net Proceeds of the Fundraising, together with the current cash resources of the Group, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this document.

All cash, including the Net Proceeds of the Fundraising will be held in the Company’s bank account. It will use such cash primarily to provide working capital to enable it to execute its strategy as described under Part I this Document. As at the date of this Document, the Group had cash resources of approximately £10,000.

## 10. Capitalisation and Indebtedness

As at 30 January 2026, being the latest practicable date prior to the publication of this Document, there has been no material change in the capitalisation of the Company since audited Annual Report and Accounts for the period ended 31 December 2024.

## 11. Further Disclosures on Directors and Senior Managers

10.1 The Directors and Senior Managers currently are, and have during the five years preceding the date of this Document been, members of the administrative, management or supervisory bodies (apart from their directorship or position in the Company) or partners of the following companies or partnerships:

<b>Name of Director/Senior Manager</b>	<b>Current Directorships/Partnerships</b>	<b>Past Directorships/Partnerships</b>
<i>Director</i> Charlie Long	<i>Mosi Copper Limited</i> <i>Longstones Minerals Ltd</i>	<i>Kraken Financial Services Ltd</i> <i>Longstones Slate Limited</i>
Dominic Traynor	Wf Exchange Ltd Wf Unimoni Digital Ltd Danica Consultants Limited LIP Investments Limited Bloomsbury Company Secretaries Limited Unimoni Enterprise Solutions Private Limited Wizzpay Technology Services Private Limited Wizzfin XM Services Private Limited WizzFin Payments Holdings Ltd WizzFin XM Holdings Limited WizzFinancial Global Holdings Ltd Wizzpay Africa Holdings Ltd Wizzpay India Holdings Ltd Wizzpay Mena Holdings Ltd Wizzpay Services Holdings Ltd Wizzpay Tech Holdings Ltd Wizzpay Technology Holdings Ltd Prism Group AG Wizzpay Tech Holdings AG Global Fintech Investments Holding AG Global Fintech Investments Ltd XM Holdings Ltd Xpress Money Services Ltd Wizzpay GCC Holdings Ltd Wizzpay Technology Services Private Limited Wizzfin XM Services Private Limited Guy Rothschild & Partners AG PSP Holdings 1 Limited PSP Holdings 2 Limited Unimoni Limited Wizzfinancial Digital Infrastructure Holding Ltd. XM Services Philippines Inc Xpress Money Inc PSP Investments LLC	EV Metals Group Plc EV Metals UK Limited Quantum Data Energy Plc Raven Resources Plc
Noureddine Sabraoui Russell Thomson	N/A Advanced Critical Materials Pty Ltd	N/A EV Metals Group plc

Russell Tucker	Filblast Holdings Pty Limited Evergreen Capital Group Limited Genera Velox Limited B Gilini Ltd Gilini Commercial Limited Gilini Residential Limited Parkhurst Homes Ltd Sell Fast Homes Ltd Stratford Water Lane Limited Gilini Freehold Limited	N/A
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- 10.2 Company is not currently aware of any potential conflicts of interest between any duties carried out on its behalf by any of the persons referred to in the preceding paragraph, and their respective private interests. However, the Company cannot provide any assurance that none of the Directors will become involved in one or more other business opportunities that would also present conflicts of interest in the time they allocate to the Company.
- 10.3 There are no potential conflicts of interests between the duties of each Director and each Senior Manager to the Company and his private interests or other duties.
- 10.4 As at the date of this Document, none of the Directors and Senior Managers have any unspent convictions in relation to indictable offences.
- 10.5 As at the date of this Document, none of the Directors and Senior Managers for at least the previous five years has:
- (a) had any convictions in relation to fraudulent offences; or
  - (b) been bankrupt; or
  - (c) been a director of any company which, at that time or within 12 months after his ceasing to be a director, became bankrupt, had a receiver appointed or was liquidated (other than solvent liquidations); or
  - (d) been a partner of any partnership which, at that time or within 12 months after his ceasing to be a partner, became bankrupt, had a receiver appointed or was liquidated (other than solvent liquidations);
  - (e) been subject to any public criticism by statutory or regulatory authority (including recognised professional bodies); or
  - (f) been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

## 12. Regulatory Disclosures

The Company has disclosed the following information under MAR over the last 12 months:

### 12.1 Results and Updates

12.1.1 On 7 January 2025, the Company announced an update to its commodities trading business unit.

12.1.2 On 10 March 2025, the Company announced entry into a £2.5m investment agreement with Gilini Holdings Ltd, including details of the first tranche of £425,000 through the issue of convertible loan notes, convertible at £0.011 per share, at 15% interest per annum and with attached one warrant for every two ordinary shares under the convertible loan exercisable at £0.013.

12.1.3 On 20 March 2025, the Company announced a further issue of £462,474 convertible loan notes, convertible at £0.0145 per share and accruing interest of 5% per annum.

12.1.4 On 27 March 2025, the Company announced the conversion of £237,482.52 of loan notes into 20,459,728 new ordinary shares and 1,129,592 treasury shares at a conversion price of 1.1p per share.

12.1.5 On 30 April 2025, the Company its annual results for the year ended 31 December 2024.

12.1.6 On 23 May 2025, the Company announced entrance into a joint venture agreement under which the Company will earn-in, up to 60%, of a sedimentary hosted deposit. Upon signing the joint venture the Company received £1,325,000 as the second tranche under the investment agreement, of which £825,000 is invested as equity consisting of 56,896,552 new ordinary shares at 1.45p per share and the balance of £500,000 through convertible loan notes, convertible at 1.45p and accruing 5% interest per annum.

12.1.7 On 2 June 2025, the Company announced the publication of its Notice of AGM 2025 and notice of a general meeting.

12.1.8 On 18 June 2025, the Company announced the results of the general meeting.

12.1.9 On 26 June 2025, the Company announced the results of its AGM 2025.

12.1.10 On 27 August 2025, the Company announced the details of Agadir Melloul sedimentary copper project and the joint venture agreement, together with the acquisition of three additional permits at the project, and further exclusivity over another 6 permits.

12.1.11 On 2 September 2025, the Company announced commencement of diamond drilling at the Agadir Melloul sedimentary copper-silver project.

12.1.12 On 20 September 2025, the Company announced its interim results for the six months ended 30 June 2025.

12.1.13 On 30 October 2025, the Company announced a progress report on the drilling at the Agadir Melloul sedimentary copper-silver project.

12.1.14 On 17 November 2025, the Company announced the initial results of its drilling at the Agadir Melloul sedimentary copper-silver project.

12.1.15 On 20 November 2025, the Company announced the arrival of its diamond core drilling rig at the Agadir Melloul sedimentary copper-silver project, doubling the Company's drilling capacity at the project.

12.1.16 On 30 December 2025, the Company announced further results of its maiden core drilling programme at the Agadir Melloul project.

12.1.17 On 7 January 2026, the Company announced an update to its drilling programme at the Agadir Melloul project.

12.1.18 On 22 January 2026, the Company announced the successful completion of the Fundraise which was subject to the approval of this Document and an update on its near-term resource drilling plans. The Fundraise raised £2.925 million before expenses.

12.1.19 On 22 January 2026, the Company announced the successful completion of the Fundraise which was subject to the approval of this Document and an update on its near-term resource drilling plans. The Fundraise raised £2.925 million before expenses.

## **12.2 Holdings of Ordinary Shares**

12.2.1 On 7 May 2025, that it had been notified that the total voting rights held by Challenge Holdings Ltd had increased to 10%.

12.2.2 On 6 June 2025, that it had been notified that the total voting rights held by Thomas Henry Orange had increased to 3.55%.

12.2.3 On 29 August 2025, the Company announced that management and persons closely associated with them have acquired 2,668,617 ordinary shares in the Company on-market.

12.2.4 On 10 December 2025 the Company announced that it had been notified that a person closely associated with persons discharging managerial responsibilities has acquired 524,409 ordinary shares in the Company on-market.

### **13. Transferability**

The Ordinary Shares are freely transferable and there are no restrictions on transfer.

### **14. Related Party Transactions**

In the ordinary course of its business the Company may engage in transactions with related parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial or operational decisions or if such parties are under common control.

The Company seeks to conduct all transactions with entities under common control or otherwise related to it on market terms and in accordance with relevant legislation. The terms and conditions of sales to related parties are determined based on arrangements specific to each contract or transaction. However, there can be no assurance that any or all of these transactions have been or will be conducted on market terms.

Save for the related party transactions referred to in this document or set out in the audited financial statements of the Company, there are no related party transactions that were entered into by the Company up to and including the date of this Document.

### **15. Significant Change**

The most recent information regarding the trends in financial performance and financial position of the Company has been discussed in Part IX of this Document.

There has been no significant change in either the financial position or financial performance of the Group since 31 December 2024, being the date to which the latest audited consolidated financial information of the Group, as incorporated by reference in Part IX "*Historical Financial Information on the Group*" of this Document, has been published to the date of this Document.

### **16. CREST**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any Shareholder so wishes. However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

### **17. City Code**

The City Code is issued and administered by the Takeover Panel and applies to the Company.

Other than as provided by the City Code and Part 28 of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze out and sell out rules that apply to the Ordinary Shares.

### **Mandatory Bid**

The City Code applies to the Company. Under the City Code, if an acquisition of Ordinary Shares were to increase the aggregate interest in shares of the acquirer and any parties acting in concert with it to Ordinary Shares carrying 30 per cent or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties (if any) would be required by Rule 9 of the City Code (except with the consent of the Takeover Panel) to make a cash offer for the Ordinary Shares not already owned by the acquirer and its concert parties (if any) at a price not less than the highest price paid for Ordinary Shares by the acquirer or its concert parties (if any) during the previous 12 months. A similar obligation to make such a mandatory cash offer would also arise on the acquisition of Ordinary Shares by a person holding together with its concert parties (if any) Ordinary Shares carrying at least 30 per cent, but not more than 50 per cent, of the voting rights in the Company if the effect of such acquisition were to increase the percentage of the aggregate voting rights held by the acquirer and its concert parties (if any).

### **Squeeze Out**

Under the Companies Act, if a “takeover offer” (as defined in section 974 of the Companies Act) is made by an offeror to acquire all of the shares in the Company not already owned by it and the offeror were to acquire, or contract to acquire, not less than 90 per cent in value of the Ordinary Shares which are the subject of such offer and not less than 90 per cent of the voting rights carried by those shares, the offeror could then compulsorily acquire the remaining shares. The offeror would do so by sending a notice to outstanding shareholders before the end of the three-month period beginning on the day after the last day on which the offer can be accepted. The notice must be made in the prescribed manner. Six weeks later, the offeror would send a copy of the notice to the Company together with an instrument of transfer executed in respect of the outstanding Ordinary Shares on behalf of the holder in favour of the offeror and pay the consideration for those Ordinary Shares. The Company would hold the consideration on trust for outstanding shareholders.

The consideration offered to those shareholders whose Ordinary Shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the original offer unless a shareholder can show the offer value is unfair.

### **Sell-out**

The Companies Act gives minority shareholders a right to be bought out in certain circumstances by a person 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 offer could be accepted, the offeror holds, or has agreed to acquire, not less than 90 per cent in value of the Ordinary Shares and not less than 90 per cent of the voting rights in the Company, any holder of Ordinary Shares to which the offer relates who has not accepted the offer can, by a written communication to the offeror, require it to acquire that holder's shares.

The offeror is required to give each Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders 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 after the date specified in the notice given by the offeror. If a Shareholder exercises their rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

## **18. Material contracts**

The following contracts which: (i) other than contracts entered into in the ordinary course of business are or may be material and have been entered into by a member of the Company within the two years immediately preceding the date of this Document or (ii) not being a contract entered into the ordinary course of business have been entered into at any time before the date of this Document by any member

of the Company where those contracts contain provisions under which any member of the Group has an obligation or entitlement which is, or may be, material to the Company as at the date of this Document.

#### **18.1 Agadir-Meloul Joint Venture Agreement**

A joint venture agreement dated 19 May 2025 between the Company and Copernicus Mining Company SARL AU pursuant to which the Company agreed to acquire up to 60% of the issued share capital of Agamel Minerals SARL, the holding company of the Agadir-Melouol Project Permits. Pursuant to the agreement, the Company earned an initial 10% interest by paying US\$100,000. Additional interests will be earned by the Company by: (a) funding the acquisition of additional permits (10%)(funding already met with the transfer of this interest in progress); (b) completing a feasibility study and EIA (10%); (c) funding the construction of a 750-1,000 tonne per day mine (20%); and (d) making a final payment of US\$1,200,000 (10%). Each of the Company and CMC has the right to appoint two directors to the board of Agamel Minerals SARL. The Company has also agreed to invest a minimum of US\$900,000 into Agamel Minerals SARL.

#### **18.2 Gilini Investment Agreement**

An agreement dated 10 March 2025 between Gilini Holdings Limited (“Gilini”) at the same time as the agreement to subscribe for convertible loan notes by Gilini as set out in paragraph 6 of this Part XIII. Gilini was also granted the opportunity to subscribe on the same terms as other new investors into the capital of Company. The agreement also provided Gilini the right to appoint one director to the Board. The agreement also contained a list of reserved matters requiring Gilini’s consent.

#### **18.3 Broker Agreement**

On 9 January 2026, the Company entered into an engagement letter with Shard Capital Partners LLP (the “Broker”) incorporating their standard terms and conditions, pursuant to which the Company appointed the Shard Capital Partners LLP as its broker.

Under the terms of the broker agreement the Company agreed to pay an annual broking retainer fee of £35,000 and a further fee in relation to the Placing of 5% of the gross proceeds raised by Shard Capital Partners LLP together with warrants exercisable at the placing price equivalent to 5% of the gross proceeds.

#### **18.4 Subscription Letters**

Pursuant to the Subscription Letters, each Subscriber has agreed to subscribe for the number of Initial Subscription Shares set out in the relevant Subscription Letter at the Placing Price. The obligations to subscribe are irrevocable and conditional only upon Admission becoming effective.

#### **18.5 Placing Letters**

Pursuant to the Placing Letters, each Placee has agreed to subscribe for the number of the Initial Placing Shares set out in the relevant Placing Letter at the Placing Price. The obligations to subscribe are irrevocable and conditional only upon Admission becoming effective.

#### **18.6 Placing and Subscription Warrant Instrument**

The Company executed a warrant instrument on 29 January 2026, whereby the Company agreed to grant on Admission the Placees and Subscribers warrants to subscribe for 129,999,995 new Ordinary Shares exercisable at 4.5p per Ordinary Share at any time from the date of Admission for a period of three years. The Placees and Subscribers were granted warrants equal in value to the shares they subscribed to as detailed in their Placing or Subscription Letters.

#### **18.7 New Broker Warrant Instrument**

The Company executed a warrant instrument on 29 January 2026, whereby the Company agreed to grant on Admission the Broker warrants to subscribe for 5,444,444 new Ordinary Shares exercisable

at the Placing Price per Ordinary Share at any time from the date of Admission for a period of three years. The Placees and Subscribers were granted warrants equal in value to the shares they subscribed to as detailed in their Placing or Subscription Letters.

## **19. Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which the Company is aware) in the twelve months prior to the date of this Document which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability.

## **20. Other Information**

- (a) There are no significant investments in progress.
- (b) There have been no production, sales, changes in inventory or material changes to costs for the Company since 31 December 2024 to the date of this Document.
- (c) There has been no significant change in the financial performance of the Company since 31 December 2024 to the date of this Document.
- (d) The estimated costs of Admission (including fees and commissions inclusive of VAT) are £220,000 and are payable by the Company. The estimated Net Proceeds, after deducting fees and expenses in connection with Admission are approximately £2,705,000.
- (e) Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- (f) Where third party data has been used in this Document, the source of such information has been identified.
- (g) Copies of the following documents will be available for inspection during normal business hours on any business day at the offices of Druces LLP for at least twelve months after the date of Admission:
  - a. the Document;
  - b. the Memorandum and Articles of the Company;
  - c. the audited consolidated financial statements of the Company as incorporated by reference in Part IX "*Historical Financial Information on the Group*" of this Document, together with the independent auditor's audit reports thereon.

In addition, this Document will be published in electronic form and be available on the Company's website, <https://cmrplc.com/documents/>, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

## **PART XIV DEFINITIONS**

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

“Additional Shares”	means the ordinary shares in the Company potential issued pursuant to the exercise of Warrants, Options and potential conversion of the Convertible Loan Notes that are either granted under this Document or already in existence as of the date of this Document;
“Admission”	means admission of the New Ordinary Shares to the EST category of the Official List and to trading on the Main Market;
“Agadir Melloul Project” or “Project”	means the project at Agadir as set out under the Joint Venture Agreement;
“Articles”	means the articles of association of the Company in force from time to time;
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
“certificated” or “in certificated form”	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
“Chairman”	means Dominic Traynor, or the Chairman of the Board from time to time, as the context requires, provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code;
“City Code”	means the City Code on Takeovers and Mergers;
“Convertible Loan Notes”	means the convertible loan notes further details of which are set out in paragraph 6 of Part XIII;
“Novum” or “Broker”	means Novum, broker to the Company, who are authorised and regulated by the FCA;
“Companies Act”	means the Companies Act 2006 of England and Wales, as amended;
“Company” or “CMR”	means Critical Mineral Resources PLC, a company incorporated in England and Wales under the Companies Act on 1 November 2017, with company number 11043077;
“CREST” or “CREST System”	means 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”	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;

“Directors” or “Board” or “Board of Directors”	means the directors of the Company, whose names appear in Part IV, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure and Transparency Rules” or “DTRs”	means the disclosure and transparency rules of the FCA made in accordance with section 73A of FSMA as amended from time to time;
“Document”	this prospectus;
“EEA”	means the European Economic Area;
“EEA States”	means the member states of the European Union and the European Economic Area as at the date of this Document, each an “EEA State”;
“Enlarged Share Capital”	means the issued equity share capital of the Company following the issue of the New Ordinary Shares;
“Equity Incentive Scheme”	means the director and employee share option share further details of which are set out in paragraph 5.1 of Part XIII;
“EU”	means the Member States of the European Union as at the date of this Document;
“Euroclear”	means Euroclear UK & International Limited;
“Existing Ordinary Shares”	means the Ordinary Shares in issue as at the date of this Document;
“FCA”	means the UK Financial Conduct Authority;
“FSMA”	means the Financial Services and Markets Act 2000 of the UK, as amended;
“Fully Diluted Share Capital”	means the issued equity share capital of the Company following the issue of the New Ordinary Shares, exercise of the Options and Warrants and conversion of the Convertible Loan Notes;
“Fundraise”	means the Subscription and Placing;
“Future Admission”	means future admissions of the Ordinary Shares to the EST category of the Official List and to trading on the Main Market as a result of exercise of any Warrants, Options or conversion of Convertible Loan Notes;
“General meeting”	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
“Group”	means the Company together with its subsidiary undertakings from time to time;
“HMRC”	means HM Revenue and Customs;
“IFRS”	means UK-adopted international accounting standards;
“IPO Admission”	means the admission of the Company’s Ordinary Shares to listing on the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange on 19 March 2021;
“IPO Prospectus”	means the prospectus published by the Company on 4 March 2021;
“Joint Venture”	means the venture, being the Agadir Melloul Project, as set out in the Joint Venture Agreement;
“Joint Venture Agreement”	means the joint venture agreement further details of which can be found at paragraph 18.1 of Part XIII;

“LEI”	means Legal Entity Identifier;
“Listing Rules”	means the UK listing rules made by the FCA under section 73A of FSMA as amended from time to time;
“London Stock Exchange” or “LSE”	means the London Stock Exchange plc;
“Main Market”	means the regulated market of the London Stock Exchange for officially listed securities;
“Market Abuse Regulation”	means the Market Abuse Regulation (EU) No. 596/2014 of the European Parliament and the Council of the European Union on market abuse, as supplemented by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310);
“Net Proceeds”	means the Placing and Subscription proceeds less any expenses paid or payable in connection with the Placing, Subscription and Admission;
“New Ordinary Shares”	means the Ordinary Shares to be issued and allotted pursuant to the Placing and Subscription;
“Official List”	means the official list maintained by the FCA;
“Options”	means the options which are set out at paragraph 5 of Part XIII of this Document including the Equity Incentive Scheme;
“Ordinary Shares”	means the ordinary shares of £0.001 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
“Placing”	means the proposed placing of New Ordinary Shares on behalf of the Company at the Placing Price, and on the terms and subject to the conditions set out in this Document;
“Placees”	means a person who confirms his agreement to the Company to subscribe for New Ordinary Shares under the Placing;
“Placing Letters”	means the placing letters from investors dated 21 January 2026 making irrevocable conditional applications for New Ordinary Shares issued pursuant to the Placing;
“Placing Price”	means £0.0225;
“PRM”	Prospectus Rules: Admission to Trading on a Regulated Market sourcebook;
“Proposed Work Programme”	means the proposed work programme of the Company at the Agadir Melloul Project for the period of 12 months from the date of this document;
“Registrar”	means Share Registrars Limited, or any other registrar appointed by the Company from time to time;
“Shareholders”	means the holders of the Ordinary Shares and/or the New Ordinary Shares, as the context requires;
“Subscribers”	means a person who confirms his agreement to the Company to subscribe for New Ordinary Shares under the Subscription;
“Subscription”	means the proposed subscription of New Ordinary Shares on behalf of the Company at the Placing Price,

	and on the terms and subject to the conditions set out in this Document;
“Subscription Letters”	means the subscription letters from investors dated 21 January 2026 making irrevocable conditional applications for New Ordinary Shares issued pursuant to the Subscription;
“UK Corporate Governance Code”	means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
“uncertificated” or “uncertificated form”	means, 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”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	means the United States of America;
“VAT”	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition; and
“Warrants”	means the warrants which are set out at paragraph 5 of Part XIII of this Document;

References to a “company” in this Prospectus shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

Any reference to any statute, statutory provision or to any order or regulation shall be construed as a reference to that statute, provision, order, or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after the date of this Prospectus) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

In this Prospectus any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an “EU Matter”) which forms part of domestic law by application of the European Union (Withdrawal) Act 2018 shall be read as reference to that EU Matter as it forms (by virtue of the European Union (Withdrawal) Act 2018) part of domestic law and as modified by domestic law from time to time. For the purposes of this paragraph: (i) ‘domestic law’ shall have the meaning given in the European Union (Withdrawal) Act 2018; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the European Union (Withdrawal) Act 2018.

**PART XV**  
**Relevant Documentation and Incorporation by Reference**

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this document. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this document. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document for the purposes of the Public Offers and Admissions to Trading Regulations 2024. Except as set forth below, no other portion of the below documents is incorporated by reference into this document.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

<i>Information incorporated by reference into this Prospectus</i>	<i>Description of incorporation</i>	<i>Page number in the reference document</i>
The Company's unaudited consolidated financial information for the interim period ended 31 June 2025 <a href="https://cmrplc.com/documents/">https://cmrplc.com/documents/</a>	<i>Full</i>	
The Company's unaudited consolidated financial information for the interim period ended 31 June 2024 <a href="https://cmrplc.com/documents/">https://cmrplc.com/documents/</a>	<i>Full</i>	
The Company's audited consolidated financial information for the year ended 31 December 2024 <a href="https://cmrplc.com/documents/">https://cmrplc.com/documents/</a>	<i>Full</i>	
The Company's audited consolidated financial information for the year ended 31 December 2023 <a href="https://cmrplc.com/documents/">https://cmrplc.com/documents/</a>	<i>Full</i>	
The Company's audited consolidated financial information for the year ended 31 December 2022 <a href="https://cmrplc.com/documents/">https://cmrplc.com/documents/</a>	<i>Full</i>	

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