Critical Metals PLC: Financial and Corporate Restructuring to Advance the Molulu Project

written by Raj Shah | December 19, 2024

December 19, 2024 (Source) – Critical Metals plc, developer and operator of the Molulu Copper/Cobalt Project ("Molulu" or the "Project") in the Democratic Republic of Congo ("DRC"), announces that it has constituted a £173,913 convertible loan note instrument ("CLN Instrument") and the Company's strategic investor, NIU Invest SE ("NIU") has agreed to subscribe for £173,913 ("December Bridge Amount") Convertible Loan Notes ("CLNs"). The CLNs are convertible into shares in Critical Metals at the lower of £0.02 per Ordinary Share of £0.005 each in the capital of the Company ("Shares") and the lowest price at which Shares are issued after the date of this CLN Instrument but on or before the date that the CLNs convert. If the CLN are not converted or redeemed prior to 28 February 2025 then interest shall begin to be payable on any outstanding CLN at a rate of 1% per month. The CLNs are due to be redeemed on 9 April 2025. The proceeds of the CLN issue will be used for working capital. This follows on from NIU's purchase of rights to the facility agreement under which the Company previously obtained a loan from an international financial institution. The Company remains in exclusive discussions with NIU (subject to the City Code) with a view to NIU providing the capital it needs to fund further exploration at Molulu.

Board Changes

Given the Company's ongoing licence renewal the Company has decided to deepen the local experience of the Board by appointing Mr. Jean Pierre Tshienda as Executive Director. Mr

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

Alongside this appointment, Marcus Edwards-Jones has decided to step down from his role as a Non-Executive Director to focus on his role at Phoenix Copper, effective 18 December 2024. The Board has decided to appoint Mr. Kelvin Williams as a Non-Executive Director to add greater finance expertise to the Board. Mr. Williams has held senior leadership positions across multiple industries, geographies and sectors including manufacturing, telecommunications, agriculture, and chemical production. His experience includes strategic restructuring, project financing, and guiding companies through periods of operational and financial transformation. Notable achievements in his career range from facilitating complex M&A transactions to overseeing critical international projects spanning the UK, France, the USA, and Africa. He holds a Business Studies Honours Degree and is a Fellow of the Chartered Institute of Management Accountants.

Commenting on the strategic Board changes, Russell Fryer, CEO of Critical Metals plc said:

"On behalf of the Board, I would like to extend my heartfelt thanks to Marcus for his invaluable contributions during his tenure. He provided steadfast leadership when it was truly needed and has not only been a business colleague, but also a trusted friend. I wish him all the very best in his future

endeavours.

“At the same time, I am delighted to welcome Jean-Pierre and Kelvin to the Board. Their track record in the DRC and extensive global experience significantly strengthens our team as we position Critical Metals for 2025. The CLN funding assists our working capital position while our discussions with NIU concerning the next stage of funding for Molulu are progressed.”

****ENDS****

Critical Metals plcCEO Russell Fryer	critical@stbridespartners.co.uk
Fox-Davies Capital LimitedCorporate Broker Daniel Fox-Davies	Tel: +44 (0)20 3884 8450
St Brides Partners LtdFinancial PR Ana Ribeiro / Charlotte Page	critical@stbridespartners.co.uk

About Critical Metals

London listed Critical Metals plc is focused on identifying low CAPEX and OPEX brown-field projects with near-term production and cash-flow, concentrating on minerals that have strategic importance to future global economic growth. In line with this, and with an off-take partner already in place, the Company is currently focused on developing the formerly producing Molulu Copper/Cobalt Project in the Katangan Copperbelt in Democratic Republic of Congo (‘DRC’).

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