

Critical Metals plc: Molulu Copper/Cobalt Project Update

written by Raj Shah | October 26, 2022

October 26, 2022 ([Source](#)) – Critical Metals plc, a mining company established to acquire mining opportunities in the critical and strategic metals sector, currently developing an ex-producing copper cobalt mine in the Democratic Republic of Congo (“DRC”), is pleased to provide an update in relation to the Molulu copper/cobalt project (the “Molulu Project”).

Management Team

Following the appointment of Lloyd Kirtley as DRC Project Field Manager (RNS released 13 October 2022), Mr. Kirtley will take up his position on the Molulu mine site from the end of October. Mr. Kirtley will be on the ground overseeing all environmental and social assessments, all start-up mining activities, camp management (including infrastructure upgrades), and critically, the logistics for the delivery of materials.

In addition, Critical Metals’ Project Manager, Ongeza Mining have mobilized their various teams required for the development of the Molulu Project. Their finance manager and compliance advisor will be accompanying Mr. Kirtley to site next week to set up and ensure the necessary reporting infrastructure and financial controls are operational between the mine site and corporate offices.

The Company is in the final stages of appointing a mine manager and it is envisioned that they will be based at the Molulu Project towards the middle of November once employment documents are completed.

Groundwork

Groundwork at the Molulu Project began shortly post readmission and the Company has a number of local workers employed to clear and clean the mine campground and enhance security in anticipation of the above team's imminent arrival. The camp equipment, currently in transit from South Africa, is expected to be arriving soon after this.

Geological Surveying

The Company has commenced preparations for the initial geological mapping surveys. The DRC-based geologists have begun further geological mapping while awaiting the arrival of the extended ground team.

The latest mapping programme will target the identification of the further extensions of the copper ore body, where the mine engineers will interpret the results to determine where to base the following drill campaigns. The Company believes the mapping will be completed in the coming weeks.

Russell Fryer, CEO of Critical Metals, commented: "I am pleased to be able to report on the early-stage fieldwork at the flagship Molulu Project in DRC with the support of our newly appointed DRC Project Field Manager, Mr. Kirtley, who I had the pleasure to welcome onboard earlier this month.

"I am confident that with the arrival of the team to site we will be able to establish communications between the DRC team and the corporate offices that will be crucial for further operational developments, site logistics, and ultimately commencing production.

"These are exciting times for Critical Metals as we prepare the ground and await the arrival of key camp equipment, expected in

the coming weeks. It is highly encouraging to see the collaboration of our team, including our current DRC-based geologists, as we endeavor to identify further extensions of the copper ore body by further geological mapping, which we hope will be completed in a matter of weeks.

“The critical global demand for supplies for copper remains strong, this is an opportune time to be developing an ex-producing copper/cobalt asset and places Critical Metals in a position to capitalise on the growing demand. I look forward to providing further updates over the coming weeks.”

****ENDS****

For further information on the Company please visit www.criticalmetals.co.uk or contact :

Russell Fryer	Critical Metals plc	Tel: +44 (0)20 7236 1177
Lucy Williams / Heena Karani	Peterhouse Capital Limited, Corporate Broker	Tel: +44 (0)20 7469 0936 Tel: +44 (0)20 7469 0933
Catherine Leftley/Ana Ribeiro/Isabelle Morris	St Brides Partners Ltd, Financial PR	Tel: +44 (0)20 7236 1177

About Critical Metals

Critical Metal's has acquired a controlling 57% stake in Madini Occidental Limited, which holds an indirect 70% interest in the Molulu copper/cobalt project, an ex-producing medium-scale asset in the Katangan Copperbelt in the Democratic Republic of Congo. In line with its investment strategy of focusing primarily on known deposits, targeting projects with low entry costs and potential to generate short-

term cash flow; the Company intends on bringing the Molulu Project into near term production at the earliest opportunity.

The Company will continue to identify future assets that are line with its stated acquisition objective of low CAPEX and OPEX projects with near term production, concentrating on minerals that are perceived to have strategic importance to future economic growth and generate significant value for shareholders.

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