Critical Metals PLC Placing

written by Raj Shah | January 8, 2024

January 8, 2024 (Source) – Critical Metals plc, operator of Molulu copper/cobalt project in the Democratic Republic of Congo ("Molulu"), is pleased to announce it has raised c. £215,000 at 9.5 pence per share ("the Placing"), the proceeds of which will be used for advancing the diamond drilling campaign at Molulu and for the upgrade of the public road to Molulu, as previously announced.

Drilling Campaign

As announced on 19 December 2023, the Molulu Project has undertaken diamond drilling in Phases 1, 2, and 4, for resource estimation of the copper-cobalt mineralisation in the area in order to update a JORC compliant report. The planned drill holes were placed in high signature zones shown by magnetics and IP surveys done within the project area. A total of 24 holes have been drilled, logged, and sampled at Molulu. The outcomes from the 24-drill-hole campaign have been encouraging, revealing high-grade copper mineralization that underscores the remarkable promise of the Molulu project. Going forward, drilling is anticipated to restart in January 2024 with core logging, scanning XRF analysis, QA/QC, and sampling to begin soon after. An extension of the drilling plan into Phase 2 and 3 is set to also commence in the first quarter of 2024. The key factors to this drilling programme are to scale out the mineralised zones in all the Phases, and to get the grade, mineralogy, thickness, and extent of the mineralised beds in each Phase.

The drilling data and information is planned to be inserted into the JORC report which is expected to be released in Q1 2024.

Road Upgrade

In addition, and as further set out in the Company's announcement on 19 December 2023, the decision has been made to further invest in the public road from the Molulu Project to ensure reliable ore delivery at anticipated volumes. These road improvements also benefit the local community and form a continuing part of our programme of local stakeholder engagement.

Improvements to the road include additional grading, ground compacting, with a layer of stones to be placed in the areas of water collection and heavy usage. Such improvements include rainwater drainage points.

A road contractor has already been appointed and the time to improve the road is anticipated to take approximately forty-five (45) days. Work on the road is scheduled to begin in January and with these new improvements, the road is expected to be useable for copper ore deliveries for the remainder of the rain season which normally ends in April.

Part of the Placing proceeds will be used in this road upgrade.

The Placing

The Company has raised c. £215,000 at an issue price of 9.5 pence per Ordinary Share by the issue of 2,263,159 Ordinary Shares.

Russell Fryer, the CEO of Critical Metals PLC, has participated in this placement.

Admission of Ordinary Shares

Application has been made for the admission to the Official List and the Main Market of 2,263,159 Ordinary Shares in respect of the Placing, which are expected to admit on 12 January 2024. On Admission of the Ordinary Shares the total number of Ordinary

Shares in issue will be 67,392,680 with each Ordinary Share carrying the right to one vote.

The figure which may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules is, therefore, 67,392,680.

****ENDS****

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

Critical Metals plc Russell Fryer, CEO	Tel: +44 (0)20 7236 1177
Peterhouse Capital LimitedCorporate Broker Lucy William / Charles Goodfellow	Tel: +44 (0)20 7469 0936 / +44 (0)20 7220 9797
St Brides Partners LtdFinancial PR Ana Ribeiro/Isabelle Morris	Tel: +44 (0)20 7236 1177

About Critical Metals

Critical Metals PLC has acquired a controlling 100% stake in Madini Occidental Limited, which holds an indirect 70% interest in the Molulu copper/cobalt project, a producing asset in the Katangan Copperbelt in the Democratic Republic of Congo.

The Company will continue to identify future assets that are in line with its stated acquisition objective of low CAPEX and OPEX brown-field projects with near-term production and cash-flow, whilst concentrating on minerals that have strategic importance to future economic growth thereby generating significant value for shareholders.

Details of the full notifications received by the Company are set out below:

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	Name	Russell Fryer
2	**Reason for the notification**	
a)	Position/status	CEO of Critical Metals Plc
b)	Initial notification /Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	CRITICAL METALS PLC
b)	LEI	213800WAVVOPS85N2205
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument	Ordinary Shares
	Identification code	GB00BJVR6M63
b)	Nature of the transaction	Subscription of Ordinary Shares

c)	Price(s) and volume(s)				
			Price(s)	Volume(s)	
			9.5p	52,631	
d)	Aggregated information				
	– Aggregated volume		52,631		
	– Price		9.5p		
e)	Date of the transaction		8 January 2024		
f)	Place of the transaction		London Stock Exchange		

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