



# DEVELOPING METALS PROJECTS TO SUPPLY THE CLEAN ENERGY REVOLUTION

**CMR**  
critical mineral resources

Cu

# DISCLAIMER

The information contained in these slides and this presentation is being supplied to you by Critical Mineral Resources PLC ("the Company") solely for your information and may not be reproduced or redistributed in whole or in part to any other person. Recipients of these slides and/or persons attending this presentation who are considering a purchase of ordinary shares in the Company are reminded that any such purchase must be made solely on the basis of the information that the Company has officially released into the public domain. Whilst all reasonable care has been taken to ensure that the facts stated in these slides and this presentation are accurate and the forecasts, opinions and expectations contained in these slides and this presentation are fair and reasonable, the information contained in this document has not been independently verified and accordingly no representation or warranty, express or implied, is made as to the accuracy, fairness or completeness of the information or opinions contained in these slides or this presentation and no reliance should be placed on the accuracy, fairness or completeness of the information contained in these slides and this presentation. None of the Company, its shareholders or any of their respective advisers, parents or subsidiaries nor any of their respective directors, officers or employees or agents (including those of their parents or subsidiaries) accepts any liability or responsibility for any loss howsoever arising, directly or indirectly, from any use of these slides or this presentation or their contents. These slides and this presentation do not purport to contain all information that a recipient may require and is subject to updating, revision and amendment in any way without notice or liability to any party. These slides and this presentation do not constitute a recommendation regarding the shares of the Company. Recipients of these slides and this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described therein. If you are in any doubt about the information contained in these slides or this presentation, you should contact a person authorised by the Financial Conduct Authority who specialises in advising on securities of the kind described in these slides and presentation. Certain statements within this presentation constitute forward looking statements. Such forward looking statements involve risks and other factors which may cause the actual results, achievements or performance expressed or implied by such forward looking statements. Such risks and other factors include, but are not limited to, general economic and business conditions, changes in government regulations, currency fluctuations, commodity price fluctuations competition, changes in development plans and other risks. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this presentation will, in fact, occur. These forward looking statements are correct or represent honestly held views only as at the date of delivery of this presentation. The Company will not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events, circumstances and unanticipated events occurring after the date of this presentation except as required by law or by regulatory authority. By accepting these slides and/or attending this presentation, you agree to be bound by the provisions and the limitations set out in them or imposed

by them and to keep permanently confidential the information contained in these slides or this presentation or made available in connection with further enquiries to the extent such information is not made publicly available (otherwise through a breach by you of this provision). Some of the statements are the opinions of the Directors. This document has not been approved by a person authorised under the Financial Services and Markets Act 2000 ("FSMA") for the purposes of Section 21 of the FSMA. In the United Kingdom, this presentation is exempt from the general restriction in Section 21 of the FSMA on the communication of invitations or inducements to engage in investment activity pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") on the grounds that it is directed only at the following, being persons who the Company reasonably believes to be: (a) persons having professional experience relating to investments (being "Investment Professionals" within the meaning of articles 19(5) of the Financial Promotion Order); (b) persons who fall within article 49 of the Financial Promotion Order (high net worth companies, unincorporated associations or partnerships or the trustees of high value trusts), or (c) other persons who have professional experience in matters relating to investments and to whom these slides and this presentation may otherwise be lawfully communicated (all such persons together being referred to as "Relevant Persons"). By attending this presentation, you represent and warrant that you are a Relevant Person. Any person who is not a Relevant Person should not rely upon or act upon these slides or this presentation. The distribution of these slides in other jurisdictions may be restricted by law and persons into whose possession these slides may come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction. The slides are not for distribution outside the United Kingdom and, in particular, the slides or any copy of them should not be distributed, published, reproduced or otherwise made available in whole or in part by recipients to any other person, directly or indirectly, by any means (including electronic transmission) either to persons with addresses in Canada, Australia, Japan, the Republic of South Africa and the Republic of Ireland or to persons with an address in the United States, its territories or possessions or to any citizens, nationals or residents thereof, or to any corporation, partnership or other entity created or organised under the laws thereof. Any such distributions could result in a violation of Canadian, Australian, Japanese, South African, Irish or United States law. These slides and this presentation do not constitute, or form part of, a prospectus relating to the Company nor do they constitute or contain any invitation or offer to any person to underwrite, subscribe for, otherwise acquire, or dispose of any shares in the Company or advise persons to do so in any jurisdiction, nor shall they, or any part of them, form the basis of or be relied on in any connection with any contract or commitment whatsoever.

## ABOUT US



CMR is an exploration and development company focused on building a portfolio of projects that produce commodities that support the clean energy revolution



The company targets assets that contain copper, nickel, manganese, cobalt or rare earths - commodities recognised as being at the start of a super-cycle, boosted by widespread electrification and the switch to renewable energy technologies



CMR has operations in Morocco, a mining-friendly jurisdiction where it has acquired copper and cobalt assets



The Company is listed on the London Stock Exchange (LSE: CMRS)

---

## EXECUTIVE TEAM



**CHRISTOPHER LAMBERT**  
**Executive Chairman**

Chris has a background in financial services and commodity trading in London over a career spanning 25 years. He was head of global trading operations for a number of major banks and commodity houses.

Chris has extensive experience in non-executive and executive Chairman roles for public companies and of asset identification and acquisition in the natural resources sector.



**CHARLES LONG**  
**Chief Executive Officer**

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 quarrying company in China.

He worked as a sell-side mining analyst for over 10 years and was business development manager for AIM-listed gold miner Avesoro Resources PLC.



**NOUREDDINE SABRAOUI**  
**General Manager**

Noureddine is an experienced field geologist, mine manager and geological services supplier.

He has an unrivalled knowledge of Morocco's geology, exploration and mining opportunities. Noureddine provides high quality deal-flow and project development know-how.

# STRATEGY

## DEVELOPING

Assets to produce metals required for renewable energy and electrification.

## MOROCCO

Advancing projects in Morocco, a mining friendly jurisdiction rich in development opportunities.

Combining CMR's deep sector experience with local specialists that have excellent mining and jurisdictional understanding.

## TARGETING

Projects in mining-friendly countries that contain metals such as copper, nickel, manganese, cobalt or rare earths.

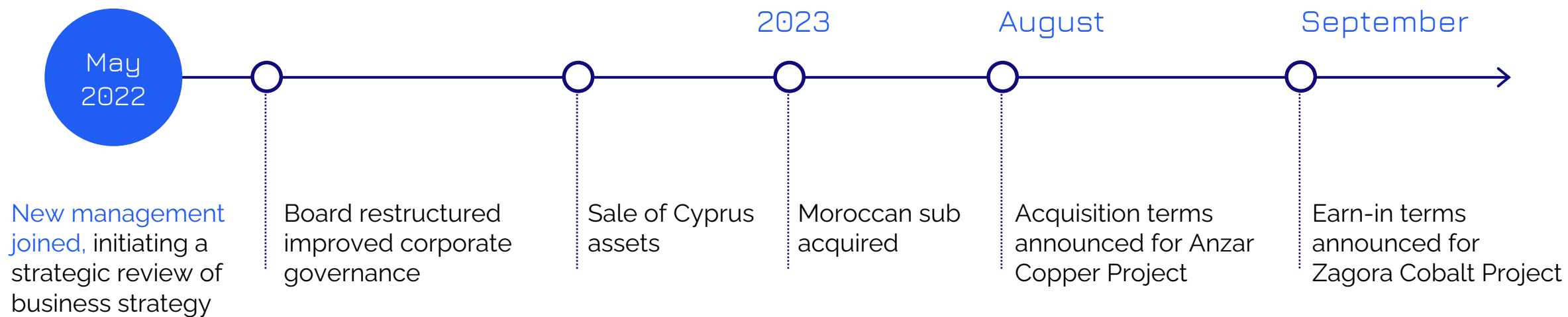
Metals recognised as being at the start of a pricing and demand super-cycle driven the clean energy revolution.

## SUSTAINABLY

Developing projects in a sustainable manner with a strong commitment to best practice ESG to drive sustainable long-term value for all stakeholders.

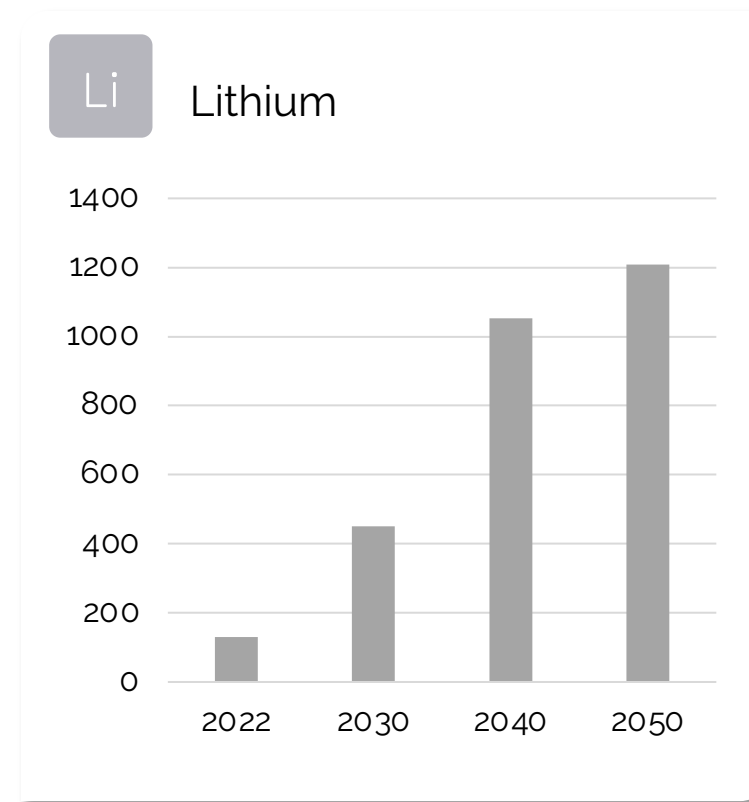
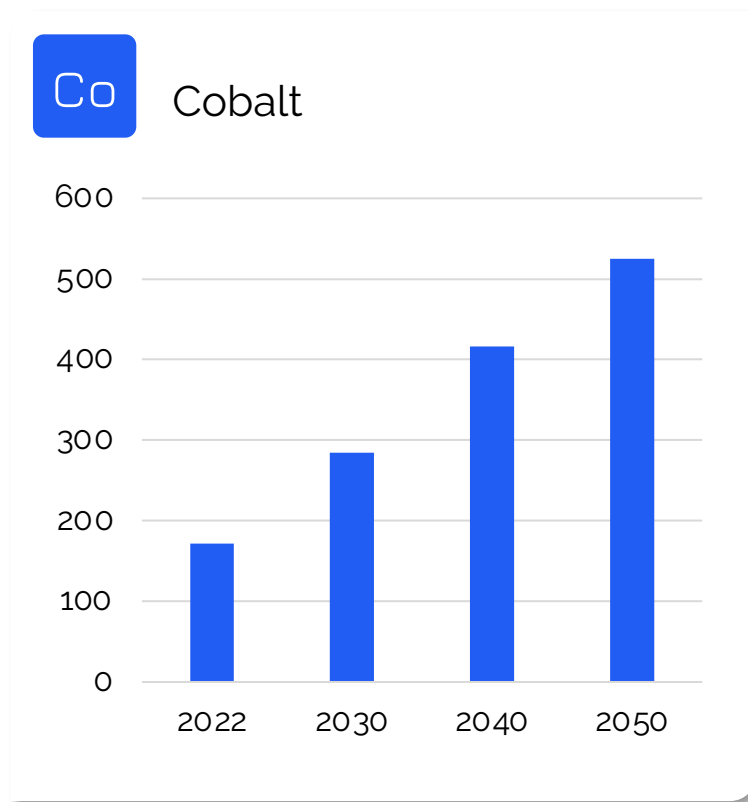


## RECENT PROGRESS



# TARGETING COMMODITIES FACING A SUPERCYCLE

TOTAL DEMAND (KT) PROJECTIONS FOR CRITICAL MINERALS ACCORDING TO RECENTLY ANNOUNCED AMBITIONS AND TARGETS



# MOROCCO – STABILITY, ECONOMIC STRENGTH AND OPPORTUNITY

Morocco is a stable parliamentary monarchy with excellent infrastructure and trading relations

- Voted as one of the most attractive mining jurisdictions in Africa (Fraser Institute 2022)
- Ranks high for political stability
- Well-developed industries: automotive, phosphate, aerospace, food processing, textiles, construction, tourism
- GDP tripled in last 20 years

## EXPORTS TO

Spain\*

20%

Brazil\*

5%

France\*

19%

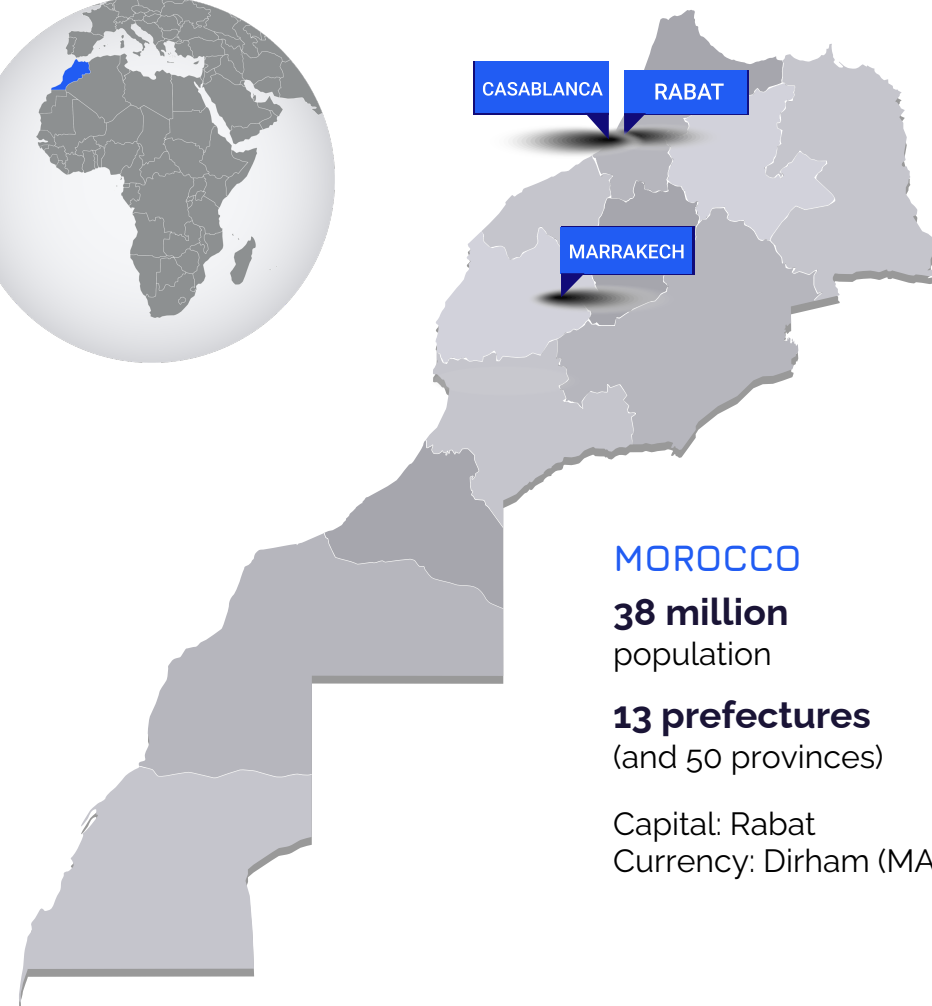
Italy\*

5%

India\*

5%

\*2021



**MOROCCO**

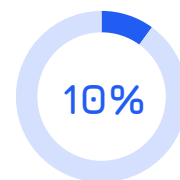
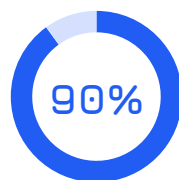
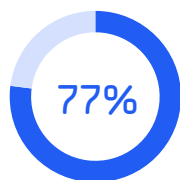
**38 million**  
population

**13 prefectures**  
(and 50 provinces)

Capital: Rabat  
Currency: Dirham (MAD)



## MOROCCO – ATTRACTIVE MINING JURISDICTION



Morocco holds **77%** of the world's total phosphate reserves and is the world's largest phosphate exporter. The mining sector in Morocco, including copper, cobalt and silver, represents **10%** of Morocco's GDP, with **90%** coming from phosphates. The country is a global top 10 cobalt producer

### Favourable fiscal regime and government support

- The Moroccan Government has set out a national strategy for the development of its mining sector (excluding phosphates) with the goal of tripling the mining sector's turnover to more than MAD15 billion by 2025

### MINERS INCLUDE



# MOROCCO – FAST EMERGING AS A BLUE CHIP BATTERY MATERIALS AND COMMODITY HUB

## EMBEDDED IN THE EUROPEAN BATTERY MATERIALS INDUSTRY

- BMW and Renault signed cobalt agreements with Managem Group, Morocco's largest mining company and a primary cobalt producer

## SET TO BE A MAJOR SOURCE OF BATTERY CHEMICALS AND LITHIUM-ION BATTERIES

- Glencore seeking to recycle cobalt, nickel and lithium with Managem. Signed MOU
- September 2023, China's CNGR Advanced Materials Ltd announced plans to build a cathode materials plant in Morocco
- September 2023, South Korea's LG Chem committing to build a cathode materials plant in the country.

## WITH MAJOR INDUSTRIAL MANUFACTURING PARTNERS

- Morocco leads the African automotive industry with a production capacity of 700k vehicles a year. Stellantis based its regional R&D centre in Morocco.
- Morocco's aerospace industry is now firmly embedded in the global market having attracted major players (inc. Boeing) who have invested in large scale facilities.

*"Ethically responsible raw material extraction and processing starts at the very beginning of the value chain: We take a keen interest in battery cell supply chains all the way down to the mines"*



*"...Morocco has made the strategic choice to develop its renewable energies and reduce its carbon footprint. This project will allow industries to gain competitiveness and is totally in line with our vision"*

**Renault  
Group**

*"...Established in Morocco since 2013, we have benefitted from highly qualified human resources, very competitive manufacturing cost and great support from the government "*



## CMR MOROCCAN PROGRESS

- CMR acquired Moroccan subsidiary Atlantic Research Minerals in June 2023. Since then the CMR portfolio has grown to now include:

### INGHREM PERMIT

16km<sup>2</sup> and contains high grade manganese and barite mineralisation. Also prospective for copper and silver.

### ANZAR COPPER- SILVER PROJECT

An exciting high-grade copper-silver project in central Morocco.

Option to acquire 100% of the project from private company.

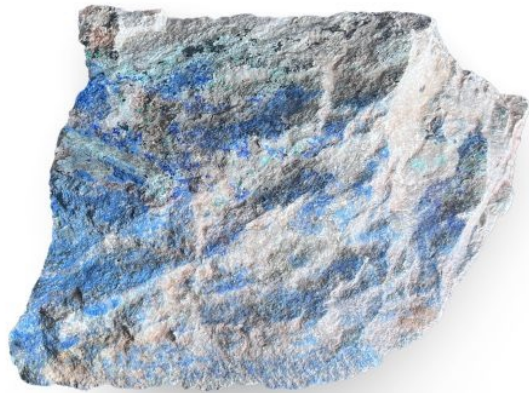
Potential for a fast-track development.

### ZAGORA COBALT PROJECT

A near surface cobalt deposit with potential for a shallow resource discovery.

# MOROCCAN PROJECTS

# ANZAR COPPER-SILVER PROJECT



## OPTION TO ACQUIRE 100% OF THE ANZAR PROJECT FROM PRIVATE COMPANY

- Binding heads of terms – announced September
- Subject to legal due diligence – 4m period (due to no data room)
- Staged payments to acquire 100% over four years
- Maximum total consideration for 100% US\$1.2m

## CONVENIENTLY LOCATED – 3.5 HOURS FROM MAJOR PORT

- 16 km<sup>2</sup> area
- Mining and exploration permits
- Foreign mine in the 1960's
- High-grade copper and silver ore sold
- No historical processing

# ANZAR COPPER-SILVER PROJECT: STRONG GEOLOGICAL POTENTIAL

## HIGH GRADE ASSAYS

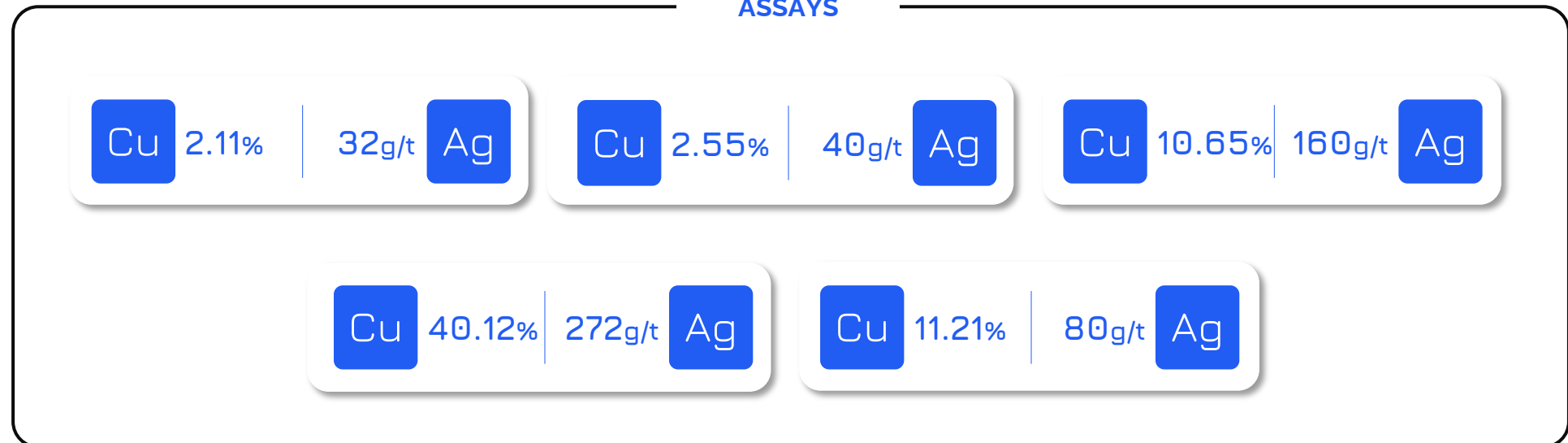
Recently produced assays  
(fieldwork September 2023)

## SEDIMENTARY HOSTED

Hosted in sandstone provides  
excellent large-scale potential



## ASSAYS



SUPPORTS CONCEPT OF >2.0% COPPER GRADE + SILVER OF >30 g/t

# ZAGORA COBALT

## COBALT PROJECT WITH THE OPPORTUNITY FOR A NEAR SURFACE RESOURCE DISCOVERY

- Binding heads of terms – announced October
- Subject to legal due diligence
- Technical due diligence complete – June 2023
- Earn-in to 70% through production of Definitive Feasibility Study
- At DFS stage, option to increase share to 85%

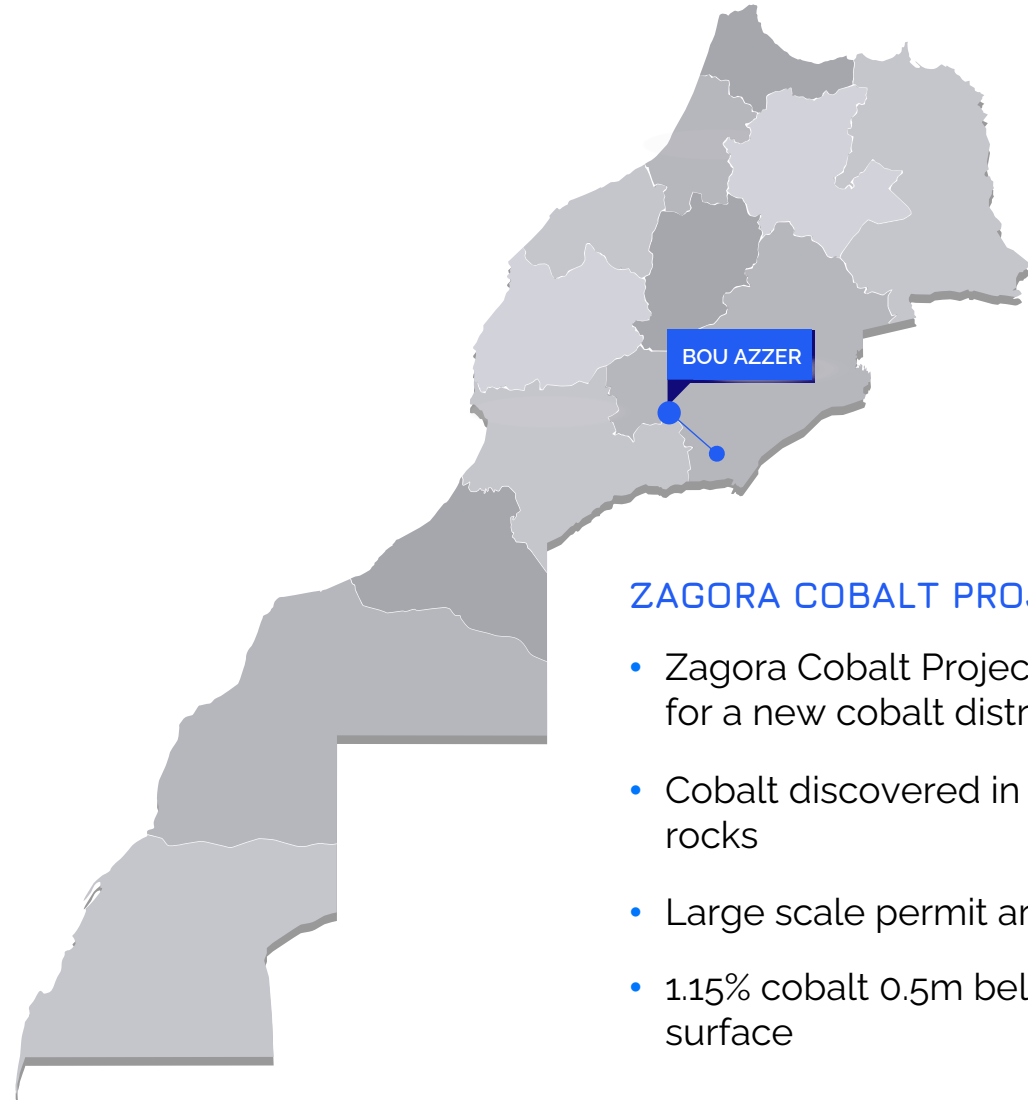
## 1.15% COBALT 0.5m BELOW SURFACE (DUE DILIGENCE SITE VISIT JUNE 2023)

- Located 90km south south east of the Bou Azzer cobalt mining district owned by Moroccan Management Group
- Likely to be geologically related

# ZAGORA COBALT – ADVANTAGES OF THE REGION

## MOROCCO VIEWED AS PREFERRED COBALT SOURCE BY WESTERN AUTOMAKERS AND TRADERS

- Multiple companies betting on Morocco for environmentally sustainable and transparent cobalt and battery materials supply
- Bou Azzer is a primary cobalt mine owned by Managem Group, located north of the Zagora Cobalt Project
  - 90 years old
  - Renault supply agreement 5,000 tpa
  - BMW supply agreement valued at US\$100m
  - Glencore – potential investment into Managem's cobalt refinery



## ZAGORA COBALT PROJECT

- Zagora Cobalt Project potential for a new cobalt district
- Cobalt discovered in shallow rocks
- Large scale permit area
- 1.15% cobalt 0.5m below surface



## WHY CMR?

01

Exposure to key commodities driving a clean energy revolution at the start of a super-charged commodity cycle

02

Supporting geopolitically aligned supply chains for EV and battery storage

03

Moroccan momentum with exposure to exciting copper, silver and cobalt opportunities with advanced discussions regarding several new projects

04

Increasing focus on, and demand for Moroccan clean energy commodities with battery materials groups entering the country in recent months. Morocco set to be a global battery materials and commodities hub

05

Driven by experienced management with deep sector and jurisdictional know-how, and a commitment to best in class environmental and social governance.





## CONTACT

(Exec Chair)

Chris Lambert

[chris.lambert@cmrplc.com](mailto:chris.lambert@cmrplc.com)

(CEO)

Charlie Long

[charlie.long@cmrplc.com](mailto:charlie.long@cmrplc.com)

## OFFICE

Critical Mineral Resources PLC

28 Eccleston Square

London

SW1V 1NZ

## REGISTERED OFFICE

Eccleston Yards

25 Eccleston Place

London

SW1W 9NF