

Critical Metals PLC: Acquisition of 100% of Madini Occidental Ltd

written by Raj Shah | December 19, 2022

December 19, 2022 ([Source](#)) – Critical Metals Increases its Stake in the Molulu Copper Cobalt Mine to 70%

HIGHLIGHTS

- Critical Metals acquires remaining 21.5% of Madini Occidental Ltd taking its holding to 100%
- Critical Metals to become 70% owner of the Molulu Project, ex-producing copper/cobalt mine in the DRC, following the acquisition of the remaining 21.5% of Madini Occidental Ltd
- Acquisition of the Molulu Project funded by recent new funds raised
- Highly earning accretive with production at Molulu Project, on target to re-start by the end of 2022

Critical Metals plc, a mining company established to acquire mining opportunities in the critical and strategic metals sector and currently developing an ex-producing copper cobalt mine in the Democratic Republic of Congo (“DRC”), is pleased to announce the Company’s further increased economic interest in the Molulu ex-producing copper cobalt mine (“Molulu Project”) with the acquisition of the final 21.5% of Madini Occidental Ltd (“MO”) from Madini Minerals Ltd, taking the Company’s holding in MO to 100%.

Further to the announcement of 15 December 2022 where the

Company had offered to purchase the balance of 21.5% in MO held by Madini Minerals Ltd, Critical Metals, which indirectly beneficially owns 55% of the Molulu Project has through its wholly owned subsidiary Critical Metals Mauritius Limited (“Critical Mauritius”), entered into an agreement to acquire the remaining 21.5% in MO which indirectly owns 70% of the Molulu Project (“Share Acquisition”). This increases the beneficial ownership and voting control of Critical Mauritius in Madini Occidental Ltd (“MO”) from 78.5% to 100% and indirectly increases its ownership of the Molulu Project from 55% to 70%. The remaining 30% of the Molulu Project is held by our DRC based partners.

The consideration for the Share Acquisition is £450,000 paid in cash on completion with a further payment of £200,000 on or before 1 October 2023, to be paid in Critical Metals PLC shares at a price equal to the 10-day volume weighted average or cash, at the Company’s election. The Share Acquisition received the approval of the MO board on 19 December 2022. The Company will fund cash element of the Share Acquisition via existing cash resources in the Company, augmented by the proceeds of the fund raise announced on 15 December 2022.

Russell Fryer, CEO of Critical Metals, commented: *“We are absolutely delighted that Madini Minerals accepted our offer to acquire the final 21.5% in Madini Occidental Ltd, resulting in a stream-lined and more efficient ownership structure while more importantly, providing our shareholders with a much larger interest in the high potential cash generating Molulu Project.*

“This strategically important transaction is the first step towards building a long life, fully integrated copper cobalt production company. This new ownership structure will greatly increase shareholder value while the demand for both copper and cobalt continues to rise.

"I look forward to my next update in the near term where I anticipate being able to report on maiden production."

****ENDS****

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

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About Critical Metals

Critical Metals PLC has acquired 100% of Madini Occidental Limited, which holds an indirect 70% interest in the Molulu copper/cobalt project, an ex-producing medium-scale asset in the Katanga Copperbelt in the Democratic Republic of Congo. The acquisition of the initial interest in the project was in line with its strategy of investing in known deposits, with low entry costs and potential to generate short-term cash flow. The Company intends to bring the Molulu Project into near term production at the earliest opportunity and also carry out a drilling campaign on the Molulu Project to obtain additional data to move towards a JORC resource for the project. The Company will in parallel to this continue to consider other opportunities for acquisitions as and when they arise.

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