

Critical Metals plc. announces first copper production from Molulu project in DRC

LONDON, UNITED KINGDOM, January 26, 2023 /EINPresswire.com/ -- [Critical Metals plc.](#), established to acquire opportunities in the strategic metals sector, today announced the first production of copper ore from its [Molulu project](#) in the Democratic Republic of Congo – a significant step in the company's efforts to secure further assets.



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CEO, Russell Fryer

CEO Russell Fryer said: “This is a landmark moment for Critical Metals, with copper ore production now underway, the Company expects to be free-cash flow positive by the end of H1 2023. We anticipate further activity at Molulu to increase throughout the next few months, particularly as the rainy season closes at the end of March, and we look forward to an expansion in monthly copper ore production.”

Before the Critical Metals takeover, the Molulu project was underdeveloped due to a lack of investment. With much of the infrastructure in place, and with proximity to copper smelters in Lubumbashi and Likasi, the company believes there are clear processing and sales channels for copper and cobalt production.

In December 2022, Critical Metals Plc announced a \$1.8 million USD raise to fund the restart of the project and projected that production would begin in early 2023. The company also undertook further geological mapping of the known copper ore body and identified further targets for extraction.

Fryer added: “I believe that the Molulu Project has the potential to become an exceptional producer of cobalt and copper in the DRC and I wish to personally thank our local DRC partners for their patience and steady support.”

Experts have been bullish about the Copper market which has seen a steady price rise in the last three months. The Critical Metals sector looks set to continue to be competitive with rivalry between China, Europe and the United States heating up. A recent British Government Critical Metals Strategy shows strong recognition that the sector will be on the front burner for governments across the globe in 2023 and beyond.

About the Molulu Project

The Molulu project, located approximately 98 kilometres north of Lubumbashi in the Katanga territory, is about 30 kilometres northwest from the village of Malambwe. Copper has been mined in the Katangan Copperbelt, where the Molulu Project is located, since at the least the late 19th Century. The mineralised zones are at the western end of the Katangan Copperbelt, one of the great metallogenic provinces of the world, and contains some of the world's richest copper, cobalt, and uranium deposits.

The Molulu Project was the first acquisition made by the Company since its readmission on the Main Market of the London Stock Exchange on 12 September 2022. The Company owns a 100 percent interest in Madini Occidental Limited ("Madini Occidental"), which holds an indirect 70 percent interest in the Molulu copper/cobalt project.

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, 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.

Forward-looking statements:

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