



Critical Metals Corp Completes Stage 1 of the Tanbreez Acquisition, One of the World's Largest Rare Earth Deposits

July 23, 2024

Critical Metals Corp Board of Directors Concludes Due Diligence on Tanbreez Acquisition; Critical Metals Corp Issues 8.4 Million Ordinary Shares to Acquire 36.45% of Outstanding Shares of Tanbreez Mining Greenland A/S

NEW YORK, July 23, 2024 (GLOBE NEWSWIRE) -- Critical Metals Corp (Nasdaq: CRML) ("Critical Metals Corp"), a leading mining development company focused on critical metals and minerals and producing strategic products essential to electrification and next generation technologies for Europe and its Western world partners, today announced that it has completed Stage 1 of its [recently announced plan](#) to acquire a controlling interest in the Tanbreez Greenland Rare Earth Mine (the "Tanbreez Project") from Rimbal Pty Ltd., a company controlled by geologist Gregory Barnes ("Rimbal").

In exchange for a 36.45% interest in Tanbreez Mining Greenland A/S ("Tanbreez"), Critical Metals Corp issued 8.4 million CRML shares to Rimbal. This transaction builds on Critical Metals Corp's [previously announced](#) initial acquisition of a 5.55% stake in Tanbreez in exchange for an investment of \$5.0 million in Rimbal, increasing the Company's total interest in Tanbreez to 42%.

"The successful completion of Stage 1 reflects another pivotal milestone in our strategic acquisition of Tanbreez," said Tony Sage, CEO and Chairman of Critical Metals Corp. "Tanbreez is a game-changing rare earth asset for the West, an assessment supported by both our due diligence, including our visit to the project last week, as well as third-party evaluations. By acquiring Tanbreez, we are taking a key step towards positioning Critical Metals Corp as a reliable and long-term strategic supplier of both light and heavy rare earth elements to meet the escalating demand for these materials for technology and defense applications in the western world."

The transaction, which has been structured as a two-stage issuance of Critical Metals Corp ordinary shares, incorporates contingent milestones, including specific exploration expenditure targets to be spent by Critical Metals Corp within a defined period of time. If Critical Metals Corp invests \$10 million in exploration expense in Tanbreez within the next two years, Critical Metals Corp will have the option to increase its stake in Tanbreez to 92.5% by issuing additional ordinary shares to Rimbal with a value equal to \$116 million at such time. The closing of the Stage 2 interest in Tanbreez is subject to other customary closing conditions, including additional governmental approvals by the Greenland government. European Lithium Ltd., Critical Metals Corp's largest shareholder, will retain its 7.5% ownership in Tanbreez.

Critical Metals Corp has conducted due diligence on the asset, which was overseen by its Audit Committee comprised of independent members of its board of directors, and its S-K 1300 conversion is underway. A total of 414 drill holes and more than 366,000 assays have been conducted by Tanbreez since it acquired the asset, providing a rich database on the deposit's geology, geochemistry and rare earth element distribution. Substantial bulk testing by Tanbreez, totaling approximately 709 tonnes, further demonstrates the asset's key significant scale and underscores the depth of the work already completed.

Gregory Barnes and his Greenland-based team are expected to remain actively involved and engaged with Tanbreez, ensuring that the project benefits from their local expertise and deep understanding of the asset. Tanbreez management has estimated the resource at 4.7 billion tonnes, including 28.2 million tonnes of total rare earth oxides, with heavy rare earth elements comprising more than 25% of the resource, a notable differentiator for Tanbreez.

About Critical Metals Corp

Critical Metals Corp (Nasdaq: CRML) is a leading mining development company focused on critical metals and minerals, and producing strategic products essential to electrification and next generation technologies for Europe and its Western world partners. Its initial flagship asset is the Wolfsberg Lithium Project located in Carinthia, 270 km south of Vienna, Austria. The Wolfsberg Lithium Project is the first fully permitted mine in Europe and is strategically located with access to established road and rail infrastructure and is expected to be the next major producer of key lithium products to support the European market. Wolfsberg is well positioned with offtake and downstream partners to become a unique and valuable building block in an expanding geostrategic critical metals portfolio.

For more information, please visit <https://criticalmetalscorp.com/>.

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include, without limitation, statements regarding the ability to consummate the Stage 2 acquisition of the Tanbreez Project, the ability to achieve necessary governmental consents to consummate the Stage 2 acquisition of the Tanbreez Project, the benefits associated with the acquisition of the Tanbreez Project, the expected rare earth metal supply located in the Tanbreez Project, the ability of Critical Metals Corp to successfully integrate the Tanbreez Project into its existing business plan, the financial position, financial performance, business strategy, expectations of our business and the plans and objectives of management for future operations. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this news release, forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "designed to" or other similar expressions that predict or indicate future events or trends or that are not statements of historical facts. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements.

These forward-looking statements may include statements, among other things, relating to: general economic conditions and conditions affecting the industries in which the Company operates; expansion and other plans and opportunities, including expansion into other strategic assets; and other statements preceded by, followed by or that include the words “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or similar expressions.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors discussed under the “Risk Factors” section in the Company’s Shell Company Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 3, 2024 and in the Company’s proxy statement/prospectus, dated December 27, 2023, as supplemented by that proxy statement/prospectus supplement No. 1, dated February 15, 2024, forming a part of Registration Statement on Form F-4 (File No. 333-268970), as amended, which was declared effective on December 27, 2023. These forward-looking statements are based on information available as of the date of this news release, and expectations, forecasts and assumptions as of that date, involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Mineral Resources

The information herein regarding the possible mineral resources with respect to the Tanbreez Project represent management’s current estimates of such resources. Estimates of the mineral resources at the Tanbreez Project are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on metal prices and interpretations of geological data obtained from drill holes and other exploration techniques, which may not be indicative of future results. Additionally, the estimates of the Tanbreez Project do not indicate proven or probable reserves as defined by the SEC or Critical Metals Corp’s standards. The estimates are expected to be in compliance with the requirements on the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (the “JORC Code”) and have not been prepared in accordance with Regulation S-K 1300. Investors should note that the requirements of the JORC Code differ from the requirements of Regulation S-K 1300. A qualified person, as defined in Regulation S-K 1300, has not done sufficient work to classify the estimates as a current estimate of mineral reserves and mineral resources (as defined under Regulation S-K 1300) and, therefore, Critical Metals Corp is not treating the historical estimates of the Tanbreez Project as current compliant mineral reserve and mineral resource estimates. Critical Metals Corp has not been involved in the preparation of such estimates. There is no assurance that any estimates reported under the JORC Code will be the same as the mineral reserve or mineral resource estimates prepared under Regulation S-K 1300 standards. **Accordingly, you are specifically cautioned that the estimates of the Tanbreez Project may not be comparable to similar information made public by Critical Metals Corp or other companies subject to the reporting and disclosure requirements under Regulation S-K 1300.**

Critical Metals Corp

Investor Relations: ir@criticalmetalscorp.com

Media: pr@criticalmetalscorp.com