

## Critical Metals Corp Evolves Development Strategy for the Tanbreez Project

October 29, 2024

*Discovers two new high-grade areas of rare earth materials, increasing upside potential for foundational project*

*Secures reliable and cost-effective power supply to enable efficient project roadmap*

NEW YORK, Oct. 29, 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 provided a project update for the Tanbreez Greenland Rare Earth Mine (the "Tanbreez Project"), one of the world's largest rare earth assets located in Southern Greenland.

"The team continues to make remarkable strides at our rare earth project in Southern Greenland," said Tony Sage, CEO and Executive Chairman of Critical Metals Corp. "We have identified two new high-grade areas that were not previously recorded or factored into the development strategy, significantly enhancing the upside potential of this foundational asset. In addition, through our collaboration with the Greenland Government, we have secured a cost-effective power supply, enabling us to optimize our development strategy and create a more favorable project roadmap."

The team working on the Tanbreez Project is actively cutting and preparing the drill core. The first sets of samples have successfully arrived at the ALS laboratory in Ireland for testing.

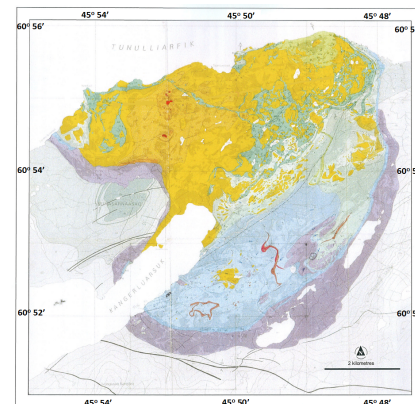
The team has also engaged in extensive discussions with Nukissiorfiit, the Greenland government's electric company, to secure a reliable and sustainable power source to support the production of up to 3.0 metric tons of rare earth materials annually. Critical Metals Corp has also evolved its mining strategy to mine the run of the mill ore at 1.7-1.9% ZrO<sub>2</sub>, producing a concentrate at 10% ZrO<sub>2</sub>, 2.5% REO (30% heavy REO), 1.0% Nb<sub>2</sub>O<sub>5</sub>, and 0.15% Ta<sub>2</sub>O<sub>5</sub> and HfO<sub>2</sub> between late spring to mid-autumn, or approximately 8 months of the year. During the winter months, Critical Metals Corp will enhance the cost-effectiveness of its development strategy by reducing labor and electricity usage while maintaining the same level of rare earth concentrate production.

### High-Grade Examinations:

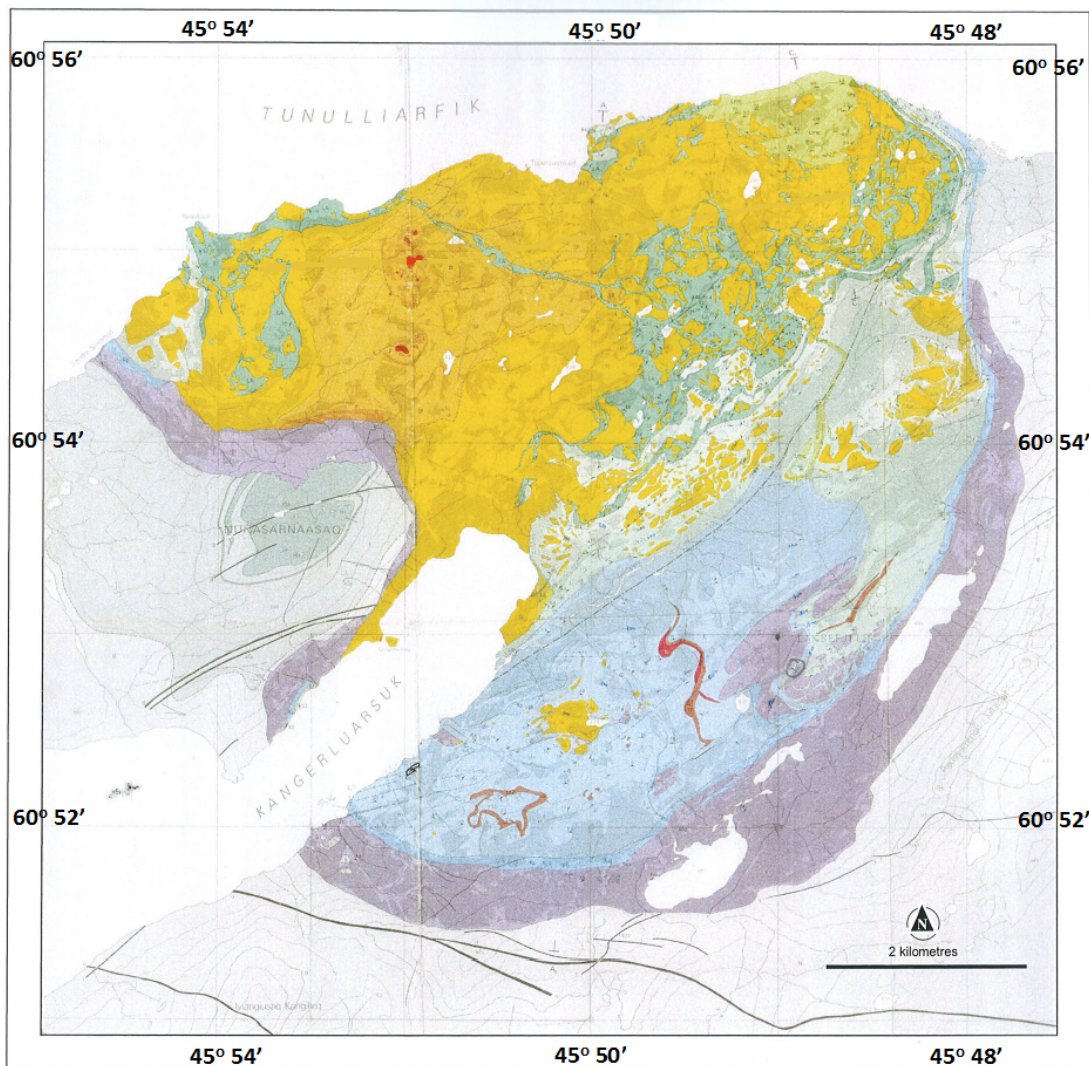
During the past field season, the team working on the Tanbreez Project examined three areas of high-grade earth material. Sampling and limited drilling were conducted at some of these sites, providing sufficient data to plan a concise and rapid exploration program for the next field season:

- **Horizon Zero** – This body ranges from 2-5m thick, and would require a simple adit to mine. Its grade on limited testing is about 5% ZrO<sub>2</sub>. Before the evolution of Critical Metals Corp's strategy, this area was not intended to be mined for decades.
- **Area G** – An area of high-grade, coarse-grained pegmatites is located adjacent to the access road to Lake Tasaq, the Tanbreez Project's proposed tailings site. This will entail a surface collection exercise, with the grade appearing to be similar to Horizon Zero, but with grain sizes up to 30cm, which streamlines extraction.
- **EALS** – This is a newly discovered anomalous zone several hundred meters stratigraphically above the kakortokite, the unit designated for mining. In this area, grades are also extreme as is the grain size which can reach up to 3m.

### Tanbreez Project



Tanbreez Project



#### 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 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.

**Critical Metals Corp.**

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/784f45a6-f686-48c3-a99d-258957bf2c74>