



Critical Metals Corp Provides Project Update for the Wolfsberg Lithium Mine

November 14, 2024

Secures drilling approval for Zone 2, enhancing upside potential of transformational lithium asset

NEW YORK, Nov. 14, 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 Wolfsberg Lithium Project, which is strategically located in Austria.

"In addition to the tremendous progress the Critical Metals Corp team has made with our rare earth asset in Greenland, we continue to advance our development plans for the Wolfsberg project and its associated hydroxide plant in Saudi Arabia," said Tony Sage, CEO and Executive Chairman of Critical Metals Corp. "With the recent approval for Zone 2 drilling at the Wolfsberg Project, we are excited to further enhance the upside potential of this transformational lithium asset for our stakeholders."

Arabian New Energy Corp Update

Earlier this year, Critical Metals Corp and the Obeikan Group incorporated Arabian New Energy Corp, a 50%/50% joint venture company which is geared towards developing, constructing and commissioning a lithium hydroxide processing plant, and operating the plant for the conversion of lithium spodumene concentrate from Wolfsberg.

Arabian New Energy Corp has appointed Hatch Ltd., a leading global engineering firm, to commence design work on a lithium refinery in Saudi Arabia, which is expected to produce up to 20,000 metric tons of battery-grade lithium hydroxide. In order to hone the technical expertise of the team for the development of the plant, Arabian New Energy Corp partners, Critical Metals Corp and Obeikan, will be inspecting two hydroxide plants in China, the world leader in battery production, later this year.

Wolfsberg Lithium Project Update

DRA Projects (Pty) Ltd (DRA), a diversified global engineering, project delivery and operations management group, is expected to update the financial model from the 2023 DFS for the mine and lithium concentrate converter. The updated DFS is expected to be completed in the first quarter of 2025.

In addition, Critical Metals Corp continues to advance discussions for project financing for the Wolfsberg mine, as it approaches a build decision. The Company has received drilling approval for Zone 2. Currently, any resources found in Zone 2 are separate from the Company's existing agreement with a global automaker, and Critical Metals Corp is in active discussions with several potential off-take partners.

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.

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