



Critical Metals Corp Paves Way for Commercial Approval of Its Wolfsberg Lithium Project with State of Carinthia Decree

December 2, 2024

The State of Carinthia in Austria has issued the decree for the Wolfsberg Lithium Project not to undertake a full-scale Environmental Impact Assessment

NEW YORK, Dec. 02, 2024 (GLOBE NEWSWIRE) -- Critical Metals Corp (Nasdaq: CRML) ("Critical Metals Corp" or "the Company"), 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 after an intensive examination, the Company has received a notice from the Carinthian state government that an Environmental Impact Assessment (EIA) is not required for the Wolfsberg Lithium Project, which is strategically located in Austria.

This is an important step on the way to realizing the project and establishing a European battery supply chain for electromobility. Now, as it relates to underground mining where the surface area required by the above-ground facilities is less than 10 hectares, as is envisaged for lithium mining on the Koralpe, no EIA is required by law.

"This is an extraordinary achievement for Critical Metals Corp and our Wolfsberg project, as we chart a path forward for the production of critical minerals in Europe," said Tony Sage, CEO and Executive Chairman of Critical Metals Corp. "This decree makes the Wolfsberg Project the first new mining project within the EU that is able to pave the way into the fast-track approval process for new mining projects in the critical minerals sector. This is a significant milestone towards sustainable production of lithium from Austrian mining extraction in an integrated European supply chain located in the heart of Europe."

The assessment by the EIA authority covered the entire project on the Koralpe, i.e. the planned underground mining, the surface mining facility for the production of a spodumene concentrate, the energy supply lines and necessary clearance, and the refilling of the empty mining chambers with the surplus mining material, as well as an examination of interactions with other projects. The audit was carried out by official experts from the departments of forestry, nature conservation, geology, hydrogeology, waste management, chemistry, process engineering, water ecology and water management as well as torrent and avalanche control. On the basis of this comprehensive case-by-case examination, in which all relevant facts of the EIA Act were taken into account, the EIA authority came to the conclusion that an EIA was not necessary.

Moving forward, Critical Metal Corp's primary focus for the Wolfsberg Project is financing the start of mining and continuing to pursue approval of the plant and the mining operations plan. The decision not to carry out an EIA is expected to have a positive effect on financing.

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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