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## CORPORATE GOVERNANCE GUIDELINES

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### INTRODUCTION

The Board of Directors (the “Board”) of Critical Metals Corp. (together with its subsidiaries and affiliates reported on a consolidated basis, the “Company”) has adopted these corporate governance guidelines, which describe the principles and practices that the Board will follow in carrying out its responsibilities. These guidelines will be reviewed by the Nominating and Corporate Governance Committee of the Board (the “Nominating and Corporate Governance Committee”) from time to time to ensure that they effectively promote the best interests of both the Company and the Company’s shareholders and that they comply with all applicable laws, rules, regulations and listing standards.

#### A. Role and Responsibility of the Board

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company, and its shareholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved for or shared with the Company’s shareholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

#### B. Board Composition, Structure and Policies

1. **Independence of Directors.** The Company defines an “independent” director in accordance with Rule 5605(a)(2) of The Nasdaq Stock Market corporate governance standards (the “Nasdaq Rules”). Subject to the Company’s reliance on the exemption available to controlled companies or foreign private issuers (“FPIs”) under Nasdaq Rules, the Board may annually make an affirmative determination as to the independence of each director. The independence definition under the Nasdaq Rules includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director’s business and personal activities as they may relate to the Company and the Company’s management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding. Each director shall notify the Board of any change in circumstances that may put their independence at issue. In the event of such

notification, the Board will evaluate such director's independence as promptly as practicable thereafter.

2. ***Selection of Chairperson of the Board and Chief Executive Officer.*** The Board shall select its chairperson ("Chairperson") and the Company's Chief Executive Officer ("CEO") in any way it considers in the best interests of the Company. Therefore, the Board does not have a policy on whether the roles of Chairperson and CEO should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the independent directors.
3. ***Director Qualification Standards.*** The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director candidates and assessing the appropriate balance of attributes, skills and experience required of directors of the Company in order to fulfill their duties and satisfy any independence, financial expertise or other requirements imposed by law, regulation or qualification requirement of applicable listing standards, or any other board or authority with jurisdiction over the Corporation. Following its review, the Nominating and Corporate Governance Committee will identify the individuals believed to be qualified as candidates to serve on the Board and select or recommend that the Board select the nominees for all directorships to be filled by the Board or by the shareholders. It is expected that the Nominating and Corporate Governance Committee will consider (a) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company's business and industry, independence of thought and an ability to work collegially and (b) all other factors considered to be appropriate, which may include diversity of background, such as, but not limited to, age, gender, ethnic and racial background, LGBTQ+ identification, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, various and relevant career experience, relevant technical skills, relevant business or government acumen, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board. The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. Shareholders may also nominate directors for election at the Company's annual shareholders meeting by following the provisions set forth in the Company's Amended and Restated Memorandum and Articles of Association, whose qualifications the Nominating and Corporate Governance Committee will consider.
4. ***Change in Circumstances.*** A director shall promptly tender their resignation in the event of a significant change in professional or personal circumstance, including a situation that could result in negative attention for the Company. The Board shall determine the action, if any, to be taken with respect to a director's offer to resign.
5. ***Retirement Age for Directors.*** Directors are required to retire from the Board when they reach the age of 75. A director elected to the Board prior to their 75<sup>th</sup> birthday may continue to serve until the annual shareholders meeting coincident with or next following their 75<sup>th</sup> birthday. On the recommendation of the Nominating and Corporate Governance Committee, the Board may waive this requirement as to any director if it deems such waiver to be in the best interests of the Company.

6. **Director Orientation and Continuing Education.** Management, working with the Board or the Nominating and Corporate Governance Committee, as appropriate, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business. Directors are also encouraged to participate in educational programs relevant to their responsibilities, including programs conducted by universities and other educational institutions.
7. **Lead Director.** Whenever the Chairperson of the Board is also the CEO or is a director who does not otherwise qualify as an "independent director", the independent directors may at their discretion elect from among themselves a Lead Director of the Board. Following nomination by the Nominating and Corporate Governance Committee, each independent director will be given the opportunity, by secret ballot, to vote in favor of a Lead Director nominee or to write in a candidate of their own. The Lead Director will be elected by a plurality vote. A description of the position of Lead Director is set forth in Annex A to these guidelines.
8. **Term Limits.** The Board does not have a policy to impose term limits for directors because such a policy may deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into the Company and its operations. Notwithstanding the foregoing, the Nominating and Corporate Governance Committee may, in its discretion, consider the tenure of continuing directors when selecting or recommending for the Board's selection those candidates to be nominated for election to the Board.

### C. Board Meetings

1. **Frequency of Meetings.** The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board. In accordance with the Company's Amended and Restated Memorandum and Articles of Association, all meetings of the Committee may be held by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
2. **Selection of Board Agenda Items.** The Chairperson of the Board, with approval from the Lead Director (if one has been elected) and input from management of the Company, shall set the agenda for Board meetings with the understanding that other members of the Board may provide suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.

3. **Access to Management and Independent Advisors.** Board members shall have free access to all members of management and employees of the Company. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the Company's CEO or General Counsel. In addition, Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense, as necessary and appropriate and in accordance with the Board committee charters, to assist in their duties to the Company and its shareholders.
4. **Executive Sessions.** To ensure free and open discussion and communication among the independent directors of the Board, the non-management or independent directors will meet in executive session at most Board meetings (and at least twice a year) with no members of management present. The Lead Director, if any, or a director designated by the non-management or independent directors, as applicable, will preside at the executive sessions. If a Lead Director is not elected, the chairpersons of the Audit Committee of the Board (the "Audit Committee"), the Compensation Committee of the Board (the "Compensation Committee") and the Nominating and Corporate Governance Committee will rotate (in that order) as the presiding director of the executive sessions. If a committee chairperson is absent at a meeting over which he or she is set to preside based on this rotation, the independent directors shall designate a presiding director at the beginning of the executive session.

#### **D. Committees of the Board**

It is expected that the Board will have at least three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. In addition, it is expected that each standing committee will have a written charter describing its responsibilities and shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee.

Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be comprised of no fewer than the number of members set forth in the relevant committee charter. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter and all applicable legal, regulatory and stock exchange requirements, subject to reliance on the exemption available to FPIs or controlled companies under the applicable rules of The Nasdaq Stock Market (the "Nasdaq Rules"). A director may serve on more than one committee.

The Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the views of the Chairperson and, if there is such a committee, the Nominating and Corporate Governance Committee, shall designate one member of each committee as chairperson of such committee. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

#### **E. Expectations of Directors**

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with applicable laws, rules, regulations and listing standards. In performing their duties, the primary responsibility of the directors is to exercise their business

judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business, including, but not limited to, the following items:

1. **Commitment and Attendance.** All directors are expected to make best efforts to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of shareholders.
2. **Participation in Meetings.** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks, regulations and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.
3. **Loyalty and Ethics.** In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Conduct applicable to directors of the Company.
4. **Other Directorships and Significant Activities.** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. Directors should advise the chairperson of the Nominating and Corporate Governance Committee and the CEO before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.
5. **Contact with Management.** All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of the Company's management and employees, which, whenever possible, should be coordinated through the CEO or General Counsel. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.
6. **Confidentiality.** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with their service as a director.

## F. Management Succession Planning

The Board will periodically review a succession plan relating to the CEO and other executive officers that is developed by management. The Board may also delegate oversight of the succession plan developed by management to a committee of the Board. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the CEO.

## **G. Evaluation of Board Performance**

It is expected that the Board, acting through the Nominating and Corporate Governance Committee, should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

It is expected that each committee of the Board will conduct a self-evaluation periodically. It is expected that each committee's evaluation will compare the performance of the committee with the requirements of its written charter. In addition, it is expected that each committee will review and reassess, at least annually, the adequacy of its written charter and recommend to the Board for approval any proposed changes to its charter that the committee considers necessary or desirable.

## **H. Board Compensation**

The Compensation Committee will review the form and amount of director compensation from time to time and recommend any changes to the Board, as it deems appropriate.

## **I. Management Communications**

The CEO is responsible for establishing effective communications with all interested parties, including shareholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors, including the Lead Director, if any, from communicating with shareholders or other interested parties, but it is expected that any such communications will be coordinated with management in advance.

## **J. Communications with the Board**

Anyone who would like to communicate with, or otherwise make their concerns known directly to the Board, any then-serving Lead Director, the chairperson of any of the Audit, Nominating and Corporate Governance and Compensation Committees, or to the independent directors as a group, may do so by addressing such communications or concerns to the General Counsel of the Company at Critical Metals Corp., c/o Maples Corporate Services (BVI) Limited, Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands, who will forward such communications as appropriate.

*Effective Date: June 13, 2023*

## ANNEX A

### DESCRIPTION OF LEAD DIRECTOR RESPONSIBILITIES

When the Chairperson of the Board is also the Chief Executive Officer (“CEO”) or is a director who does not otherwise qualify as an “independent director” under the Company’s Governance Guidelines, a “Lead Director” may be elected following nomination by the Nominating and Corporate Governance Committee.

The Lead Director shall help coordinate the efforts of the independent and non-management directors in the interest of ensuring that objective judgment is brought to bear on sensitive issues involving the management of the Company and, in particular, the performance of senior management, and shall have the following authority:

- Preside over all meetings of the Board at which the Chairperson is not present, including any executive sessions of the independent directors or the non-management directors;
- Assist in scheduling Board meetings and review meeting schedules to ensure that there is sufficient time for discussion of all agenda items;
- Request the inclusion of certain materials for Board meetings;
- Review all information sent to the Board;
- Communicate to the CEO, together with the Chairperson of the Compensation Committee, the results of the Board’s evaluation of CEO performance;
- Collaborate with the CEO on Board meeting agendas and approve such agendas;
- Collaborate with the CEO in determining the need for special meetings of the Board;
- Provide leadership and serve as temporary Chairperson of the Board or CEO in the event of the inability of the Chairperson of the Board or CEO to fulfill his/her role due to crisis or other event or circumstance which would make leadership by existing management inappropriate or ineffective, in which case the Lead Director shall have the authority to convene meetings of the full Board or management;
- Be available for consultation and direct communication if requested by major shareholders;
- Act as the liaison between the independent or non-management directors and the Chairperson of the Board, as appropriate;
- Call meetings of the independent or non-management directors when necessary and appropriate; and
- Recommend to the Board, in concert with the chairpersons of the respective Board committees, the retention of consultants and advisors who directly report to the Board, including such independent legal, financial or other advisors as he or she deems appropriate, without consulting or obtaining the advance authorization of any officer of the Company.