

**Critical Metals Corp.
Tanbreez Acquisition Conference Call Script
June 13, 2024**

Operator

Thank you for standing by, this is the conference operator. Welcome to the Critical Metals Corp. Tanbreez Acquisition Call. I would now like to turn the conference over to Ashish Gupta, Investor Relations. Thank you. You may begin.

Ashish Gupta, Investor Relations

Thank you, operator and welcome to everyone joining us on the call today. We are very excited to discuss Critical Metals Corp.'s announcement that it has signed a binding heads of agreement to acquire a controlling interest in the Tanbreez Greenland Rare Earth Mine. Joining the call today from Critical Metals Corp is CEO and Chairman Tony Sage.

Ahead of this call, Critical Metals Corp. issued a press release and presentation which we will refer to today. These can be found on the Investor Relations section of our website at www.criticalmetalscorp.com.

This communication contains forward-looking statements, which includes, without limitation, statements regarding the ability to consummate the acquisition of the Tanbreez Project, the benefits associated with the acquisition of the Tanbreez Project, the potential market value of the Tanbreez Project, the expected rare earth metal supply located in the Tanbreez Project, the expected life of mine of the Tanbreez Project, the Tanbreez Project's access to key transportation outlets, the ability of Critical Metals Corp to successfully integrate the Tanbreez Project into its existing business plan (if the acquisition is consummated), the future financial position, financial performance, business strategy, or 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.

When used in this communication, 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.

Forward-looking statements are made as of the date hereof and 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



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Statement on Form F-4 (File No. 333-268970), as amended, which was declared effective on December 27, 2023.

The Tanbreez acquisition is subject to a number of risks and uncertainties, including, but not limited to, that we may not consummate the acquisition of the Tanbreez Project, we may not be able to achieve the expected benefits of the proposed acquisition of the Tanbreez Project and our assessment and estimates of the Tanbreez Project may prove to be incorrect and we have not completed our due diligence processes with respect to the Tanbreez Project and we cannot assure you that such due diligence has or will identify all material risks or issues associated with the proposed acquisition of the Tanbreez Project.

In addition, 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. Such estimates have not been prepared in accordance with Regulation S-K 1300. Critical Metals Corp. has not been involved in the preparation of such estimates.

With that, I'd like to turn the call over to Tony Sage. Tony, please go ahead.

Tony Sage, Founder, Chairman & CEO, Critical Metals Corp.

Thanks Ashish, G'day everyone. I appreciate you taking the time to join us today.

I am excited to tell you all about Critical Metals Corp.'s recent announcement. We have signed a binding heads of agreement to acquire a controlling interest in the Tanbreez Greenland Rare Earth Mine.

Tanbreez is a transformational asset and we believe this game-changing transaction positions us to be a leading supplier of critical metals to the western world.

Before I get into the details, I just wanted to provide you with a little background on Critical Metals.

We began trading on the Nasdaq Stock Market under the ticker CRML in February 2024. At the time of listing, our flagship asset was the Wolfsberg Lithium Project in Austria. Just briefly, Wolfsberg is the first permitted lithium mine in Europe. It is strategically located with access to established road and rail infrastructure and is positioned to become the next producer of key lithium products for the European market.

Back to the recent transaction announcement earlier this week, the company has signed a binding agreement to acquire the Tanbreez Project, from Rimbali Pty Ltd., a company controlled by leading Australian geologist Greg Barnes.

The Tanbreez Project is located in Southern Greenland, it is a permitted, globally significant critical minerals asset. We are therefore positioned to unlock a sustainable, reliable and long-term rare earth supply for the North American and European markets.

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Acquiring Tanbreez aligns with our strategy of purchasing assets that are strategic and complementary to our existing operations. Integrating Tanbreez into our portfolio is expected to strengthen our ability to support our commercial network and become a leading local supplier to Europe and our western world partners.

First discovered in the 1800s, the Tanbreez asset has been extensively researched, with approximately 2,000 academic papers published on the project. A total of 414 drill holes and more than 366,000 assays have been conducted. This provides rich database on the deposit's geology, geochemistry and rare earth element distribution. Substantial bulk testing, totalling approximately 709 tonnes, further demonstrates the asset's key significant scale and underscores the depth of the work already completed.

Importantly, I have known Greg Barnes for nearly three decades. It is in part of that friendship, that I have become intimately familiar with the Tanbreez project, which Greg acquired approximately 20 years ago.

I could not be more excited for the opportunity to work with Greg as he will be a significant shareholder of Critical Metals going forward and he is a leading expert in rare earths.

Once Tanbreez becomes operational, it is expected to supply rare earth elements to customers in the western hemisphere to support the production of a wide range of next-generation commercial products, including those related to the defense industry.

The Tanbreez Project is expected to possess greater than 27% heavy rare earth elements, which carry a much higher value than light rare earth elements.

In an industry where competitors primarily target light rare earth elements, Tanbreez is believed to be unique not only due to its significant size, but also due to its heavy rare earth elements mix.

In terms of deal structure, Critical Metals has the ability to acquire up to 92.5% of the equity in Tanbreez Mining Greenland A/S, in a transaction valued at up to \$211 million.

The acquisition is expected to be structured as a two-stage issuance of Critical Metals common shares, as well as an initial \$5.0 million purchase of shares from the primary owner, Mr. Greg Barnes.

The transaction also incorporates contingent milestones, including specific exploration expenditure targets, to be achieved within a defined timeline.

European Lithium Ltd., our largest shareholder, will retain a 7.5% interest in Tanbreez. As can be seen by the valuation benchmarking analysis within our investor presentation posted to our website, we believe that we are acquiring Tanbreez at a deep discount comparable to other valuations.

We expect to benefit from the strategic value of Tanbreez in ensuring a sustainable, reliable and long-term supply of rare earth elements for North American and European markets.

With China dominating more than 90% of the world's rare earth assets, this acquisition represents a strategic move for Critical Metals as it continues to position itself as a leading supplier of rare earth elements for the western world.

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Tanbreez has the potential to significantly rebalance global rare earths supply dynamics in favor of western nations. This will enable them to reduce their dependence on foreign imports, therefore bolstering national security.

As such, we expect this strategic rare earth asset to benefit from robust regulatory changes taking place in Europe and North America. Policymakers in the West now appreciate the significance of establishing a secure rare earth supply chain outside of China.

Establishing a western focused supply chain for critical metals will be essential for everything from renewable energy to high-tech manufacturing to defense applications.

Key heavy rare earth elements such as Dy, Tb and Gd are essential components in advanced military defense systems including the F-35 Lightning II Aircraft, the DDG-51 Aegis Destroyer, and the Virginia-class submarines. With the Pentagon planning a substantial increase in F-35 procurement in the coming decades, ensuring a reliable supply of these critical metals will be crucial for national security.

Notably, prices for many key rare earths have surged in recent years, with demand growth dramatically outpacing supply and we expect these favorable demand trends to continue.

The rising demand for electric cars is expected to significantly boost consumption of rare earth elements, particularly Nd and Dy, which are crucial components in the permanent magnets used in most EVs.

The rapid expansion of data centers is also anticipated to significantly elevate the demand for rare earth elements essential for server components, with the global data center market size projected to reach \$517 billion by 2030.

Additionally, the wind power industry's demand for element Nd is projected to consume over 90% of global production. Any future trade tensions with China could lead to severe supply constraints and substantial price hikes for rare earths. We believe this positions Tanbreez advantageously as one of the few new scalable sources of supply located in a stable region.

Within the investor presentation on our website, you will find a comprehensive overview of the Tanbreez asset, emphasizing its resource endowment, distinctive geology, strategic location, and favorable permitting status. The outcropping ore body, known as Kakortokite, spans an impressive 8 by 5 kilometers and boasts a thickness of approximately 400 meters. The production rate is expected to start at 500,000 metric tons per year and increasing to 3 million over time supporting an extraordinary mine life.

One of the key advantages of the Tanbreez Project is its prime location in Southern Greenland, which offers year-round direct shipping access via deep water fjords connected to the North Atlantic Ocean. The region also benefits from the mildest weather conditions in Greenland, with an average temperatures ranging from 0 to 5 degrees Celsius in the winter and 10 to 15 degrees Celsius in the summer. These factors significantly enhance the project's feasibility and economic viability.

Moreover, the Tanbreez resource is an open pit that can be mined with minimal waste, (approximately 3%), and with minimal need for chemicals.

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These factors further contribute to the attractive economic and environmental profile. We anticipate that the Tanbreez asset will have an environmentally friendly footprint and we are exploring sustainable power sources.

With an exploitation license already in place, a staggering 4.7 billion tonne estimated resource, and the ability to leverage existing infrastructure, the Tanbreez asset is well-positioned to become the cornerstone asset for Critical Metals. We consider it a flagship project as it establishes a secure western world focused rare earth supply chain.

It is worth noting that significant capital has already been invested in the project, underlining its advanced stage of development and readiness for further progression.

We believe the Tanbreez acquisition represents a transformative advancement for Critical Metals.

By adding this strategic asset to our portfolio, we are positioning ourselves to become the leading western supplier of critical rare earth elements that will prove essential in supporting technologies that will shape our future.

The project's scale, grade, jurisdiction, and permitting status are simply unparalleled. We look forward to rapidly advancing Tanbreez in the coming months and years, unlocking significant value for our shareholders, while supporting the development of secure, reliable critical metals supply chains for western producers.

Now briefly back to our Wolfsberg project. Critical Metals is still focused on developing a low cost, highly sustainable, source of lithium concentrate and further processing to battery grade hydroxide.

This vision aims to provide European battery and EV manufacturers with a more reliable supply chain while also assisting them in meeting their ESG commitments.

The Wolfsberg Project comprises of 54 exploration licenses, which covers a total area of 11.33 square kilometers and a mining license over 20 mining areas occupying 86.7 hectare that lie within the exploration area.

Surrounded by dozens of planned and under construction lithium-ion battery cell plants, cathode and anode factories, and EV production facilities, the Wolfsberg Project is centrally located with easy access to Europe's motorway and rail infrastructure. We expect this to aid in the distribution of lithium products to battery plants in construction or planned in northern Europe and by-products to regional industry.

In addition, the project is positioned in close proximity to large lithium import markets in Europe. With a recently updated 12.88 million tonne resource grading 1% lithium and a mine life in excess of 15 years, Wolfsberg boasts the scale and grade to be a long-term source of supply. This could potentially power more than 5 million EVs, assuming an average of 63 kg of LCE per EV battery.

Significant progress has already been completed at Wolfsberg. This includes converting mineral resources to the Regulation S-K 1300 standard, signing an offtake agreement with BMW, and this agreement has provided us with a world-class partner to underpin the project's development.

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Also the proposed joint venture between European Lithium Ltd. And the Obeikan Group to develop a lithium hydroxide plant in Saudi Arabia, from which Critical Metals is expected to benefit as a 50/50 JV partner.

By processing Wolfsberg's spodumene concentrate into lithium hydroxide, the joint venture is expected to enable us to achieve additional margins while providing a complete mine-to-battery solution for our customers.

Further, Obeikan's funding of the joint venture provides a creative financing solution for this key aspect of our business plan.

The completed pilot plant testing has already demonstrated our ability to produce battery-grade, greater than 99.5%, pure lithium carbonate and hydroxide from Wolfsberg ore using conventional processing methods. This significantly increases the confidence that the project will be able to meet all specifications required by prospective customers. In fact, just last week, Critical Metals Corp. achieved a significant milestone when we received a \$15.0 million prepayment from BMW. This prepayment is in relation to the offtake of battery grade lithium hydroxide (LiOH) from the spodumene produced from the Wolfsberg Project in Austria and then further processed in Saudi Arabia.

In conclusion, our strategy is to become a leading supplier of metals that are essential to the clean energy transition, electrification, and national security for the West.

By combining the experience of our management team, high-quality assets in multiple jurisdictions, a disciplined approach to growth, and a focus on the most strategic metals, we believe we are well positioned to execute on this vision and capitalize on the massive demand for critical metals.

Thank you again for your interest in Critical Metals Corp. We firmly believe we have the right team, the right strategy, and the right assets to become a leading player in supplying the metals that will shape the 21st century economy.

We look forward to keeping you apprised of our progress in the weeks and months ahead.