

ASX ANNOUNCEMENT

8 April 2025



PRELIMINARY ECONOMIC ASSESSMENT COMPLETED TANBREEZ RARE EARTH PROJECT GREENLAND

European Lithium Ltd (ASX: EUR, FRA:PF8, OTC: EULIF) (European Lithium) is pleased to announce the completion of a Preliminary Economic Assessment (PEA) for the Tanbreez Project in Greenland.

The Tanbreez Fjord and the Tanbreez Hill rare-earth mineral sites are contained within a mineralised Kakortokite host unit covering an area of approximately 5km x 2.5km and 270 meters thick, estimated at 4.7 billion tonnes of Kakortokite. The estimate does not indicate any certainty of hosting mineralisation.

Critical Metals Corp (NASDAQ: CRML) and European Lithium (together the Company) has commissioned Agricola Mining Consultants Pty Ltd (Agricola) to prepare a Preliminary Economic Assessment for the Company's Tanbreez Rare Earth Project (the Tanbreez Project) located in Southern Greenland, with key outcomes highlighting the potential of the Project to support a viable standalone rare Earth and Rare Metal mining and processing operation to produce an Eudialyte concentrate for export.



Cautionary Statement

The Preliminary Economic Assessment (PEA), is a preliminary technical and economic study of the potential viability of the Tanbreez Rare Earth Project. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration, technical, and economic studies are required before the Company will be in a position to estimate any Ore Reserves or to provide assurance of an economic development case.

Investors should not make investment decisions based solely on the results of the PEA.

The Company notes that the forward-looking statements regarding the Tanbreez Rare Earth Project included in the announcement by Critical Metals Corp to NASDAQ on 31 March 2025 do not comply with ASX Listing Rules 5.16 and 5.17, and as such, investors should not rely on the information contained in that announcement when making investment decisions.

Forward Looking Statements

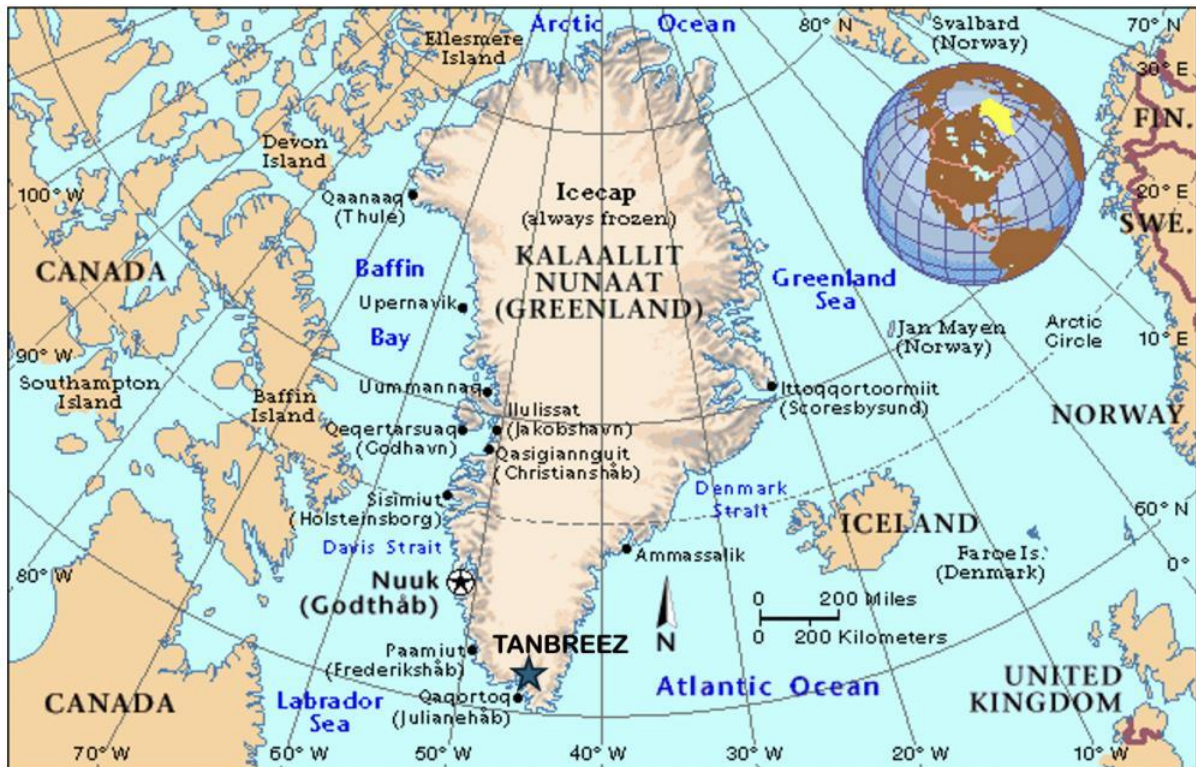
This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions are disclosed.

However, forward-looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes.

Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.





Location of the TANBREEZ Rare Earth Project, Southern Greenland.

Key Highlights

- **Permitted & ESG-Aligned:** Granted exploitation license; low radioactivity and minimal environmental footprint.
- **Strategic Location:** Coastal site with deep-water fjord access and proximity to existing infrastructure.
- **Western Supply Chain Partner:** Positioned as a long-term supplier to US/EU critical mineral and defence sectors.
- **Large-Scale HREE Project:** Robust Resource Base of 45 Mt @ 0.40% TREO with 27% HREE (Dy, Tb, Y); resource open laterally and at depth.
- **Fully Permitted:** Mining license granted through to 2050; low radioactivity mineralisation and ESG-aligned development path.
- **Modular Processing:** Dry beneficiation to concentrate; hydrometallurgical refining planned in the US or EU.
- **Logistical Advantage:** Fjord-side location with year-round deep-water access; proximity to existing infrastructure.
- **Strategic Supply Source:** One of the few Western-aligned HREE sources; potential supply partner for US/EU critical materials strategy.



Tanbreez Rare Earth Project – PEA Summary

The PEA highlights robust economics and strategic significance for this heavy rare earth element (HREE)–rich project, which is fully permitted and positioned to become a major non-Chinese supply of critical rare earths. These results underscore Tanbreez’s potential to create substantial value for investors of both CRML and European Lithium.

Project Overview and Strategic Importance

Tanbreez is one of the world’s largest known rare earth deposits, located near the fjords of South Greenland about 90 km from Narsaq (near Qaqortoq). The name “Tanbreez” reflects its elemental riches – tantalum (Ta), niobium (Nb), rare earth elements (REE), and zirconium (Zr) – all hosted in the kakortokite rock of the Ilímaussaq complex. Unlike typical REE projects that are rich in light rare earths, Tanbreez is notable for its exceptionally high proportion of heavy rare earth elements (~27% HREE content), including critical magnet metals dysprosium (Dy) and terbium (Tb) used in high-performance permanent magnets for electric vehicles, wind turbines, and defence applications. This gives Tanbreez a strategic advantage, as HREEs are scarcer and command premium prices in global markets.

The project is fully permitted for mining – an exploitation license was granted by the Greenland Government in 2020 – following nearly two decades of exploration and technical work by the owner (Tanbreez Mining Greenland A/S). The orebody outcrops at surface, forming a layered intrusion about 8 km by 5 km in area and ~400 m, containing an enormous geological resource (historically estimated at >4 billion tonnes) of kakortokite host rock. The current JORC-compliant Mineral Resource (used for the PEA) is 45 million tonnes grading ~0.40% TREO (total rare earth oxides), of which ~27% are HREE. This equates to roughly 180,000 tonnes of contained REO, including significant quantities of dysprosium, terbium, and yttrium. Ongoing analysis of extensive historical drilling data (>400 holes, 366,000 samples) suggests potential to further increase the resource base beyond this maiden estimate.

Ownership & Partnership: The Tanbreez Project is owned 42% by CRML (with a right to earn 92.5%) and 7.5% by European Lithium. European Lithium holds an approximate 70% shareholding in CRML, aligning the two companies’ investors with Tanbreez’s success. This unique corporate structure means results are reported in compliance with both US and Australian regulations.

Strategic Importance: The Tanbreez Project comes online at a time of intense focus on securing non-Chinese REE supply. China currently dominates >90% of global rare earth production and refining. Tanbreez offers an alternate, Western-aligned source of these critical materials. Its high HREE output (notably Dy and Tb) is strategically vital – these



elements are essential for military-grade magnets (in fighter jet control systems, missiles) and EV motors, and China's tight grip on HREE exports has created supply vulnerabilities for the US and EU. Tanbreez has already drawn interest from Western governments and OEMs: the project has been visited and lobbied by U.S. officials to ensure it remains out of Chinese hands, and the Company has engaged in talks with major aerospace/defence companies (Lockheed Martin, Boeing, RTX and others) regarding future supply agreements. European governments as well have shown keen interest in Tanbreez as a cornerstone for EU critical raw material security.

Moreover, Tanbreez contains minimal radioactive elements (unlike some other Greenland REE projects) and thus avoided the permitting hurdles that stalled its neighbour project (Kvanefjeld). Tanbreez's mining license was granted after extensive environmental and social impact assessments, reflecting a comparatively "clean" project with minimal harmful by-products expected during REE extraction. This positions Tanbreez as an environmentally and politically palatable source of rare earths in Greenland.

In summary, Tanbreez's combination of scale, HREE-rich grade, existing permits, and Western backing makes it a strategically significant asset. For CRML and European Lithium investors, it represents exposure to a potentially world-class HREE producer at the forefront of de-risking supply chains for the green energy and defence sectors.

Production Plan and Resource Utilization

Mining and Processing: The PEA outlines a conventional open-pit mining operation targeting near-surface kakortokite ore. The mine plan focuses on the highest-grade sections of the 45 Mt resource to support strong early economics. A staged approach balances lower upfront capital with the ability to expand throughput using cash flows. The Eudialyte concentrate includes rare earth oxides (20%, zirconium oxide, niobium oxide, tantalum oxide and hafnium oxide. This will be on par with some of the world's largest, rare-earth operations. This phased development strategy is designed to unlock Tanbreez's extraordinary scale over a multi-decade mine life while managing capital efficiency.

Mining will use standard drill-and-blast with truck-shovel extraction of the relatively soft kakortokite ore, which outcrops at surface (minimal overburden stripping required). The strip ratio in early years is low (approximately 0.5:1) since the deposit's upper layers can be mined directly.

On-site processing will consist of crushing and milling followed by physical beneficiation to produce a mineral concentrate enriched in eudialyte (the primary REE-bearing mineral). Metallurgical test work has shown that the eudialyte can be



concentrated using gravity and magnetic separation, yielding a high-REE concentrate while rejecting most barren gangue. The concentrate is then planned to be shipped to a specialized refinery for chemical extraction of rare earth oxides. CRML has indicated a preference to locate the downstream REE separation plant in the United States (leveraging U.S. Department of Defence support), though locations in Europe will also be evaluated. By performing hydrometallurgical processing in a jurisdiction with existing reagent infrastructure and end-user proximity, the project seeks to optimize costs and align with Western supply chain.

Logistics: A key advantage of Tanbreez is its coastal location with year-round access to deep-water shipping. The project site sits adjacent to a fjord that connects directly to the North Atlantic. The PEA assumes concentrate will be transported via barge or ship from a dedicated loading facility at site to the refinery destination (likely on the East Coast of North America or Europe). Greenland's existing port infrastructure near Narsaq/Quaqortoq may be utilized and modestly upgraded for Tanbreez's needs. A small ice-free port is planned at site, minimizing overland transport distances. Additionally, an airport at Narsarsuaq is within reachable distance for moving personnel and high-value product if needed. These logistics enable efficient export of product and import of supplies and were considered in the capital cost estimates.

Product and Offtake: The project's primary product will be a mixed rare earth carbonate or oxide concentrate containing the full suite of rare earths in Tanbreez's ore (minus non-payable elements removed as waste). The concentrate is expected to assay ~20–30% TREO. From this, separated oxides of individual elements (especially Dy_2O_3 , Tb_4O_7 , Nd_2O_3 , Pr_6O_{11} , and Y_2O_3) will be produced at the refinery. The PEA assumes that the separated magnet rare earth oxides will be sold directly to end-users or alloy makers in the EU and US via offtake agreements. Discussions are underway with potential off takers in the defence and automotive industries, given the strategic nature of Tanbreez's output. By-product credits from tantalum, niobium, and zirconium were considered qualitatively – these elements are present in the ore (e.g. ~0.18% Nb_2O_5 , 1.75% ZrO_2 on average and could be recovered in the future. However, the base-case economics conservatively *do not* rely on by-product sales; any future revenue from Ta-Nb oxide or Zr chemical products would further improve project economics.

Resource to Reserve Conversion: The current 45 Mt resource has not yet been converted to Ore Reserve under the JORC Code 2012 (as a Feasibility Study is planned next). The robustness of the resource is demonstrated by the consistency of grades in both historical and recent confirmation drilling: assays from the 2024 drill program (16 holes) align well with historical data, confirming thick intervals of REE mineralization with high HREE ratios at depth. This ongoing drilling success is expected to upgrade a large portion of the resource to Measured and Indicated in the next phase of studies and



further infill drilling, allowing formal declaration of JORC Ore Reserves in the feasibility stage.

Table 2 – Tanbreez Mineral Resource Estimate (March 2025)

Category	Tonnage (Mt)	TREO Grade (%)	Contained TREO (t)	Heavy REO % of TREO
Indicated	30.0	0.42%	126,000	27% HREE
Inferred	15.0	0.35%	52,500	26% HREE (assumed)
Total	45.0	0.40%	178,500	27% HREE

Notes: Mineral Resource reported above a 0.1% TREO cut-off. Estimate compiled in accordance with JORC Code (2012) and S-K 1300 standards. HREE % includes Yttrium and heavy lanthanides (europium through lutetium). Minor discrepancies due to rounding. The resource is open at depth and laterally; further drilling may expand the resource base.

Tanbreez’s resource hosts a significant 27% heavy rare earth fraction – an unusually high proportion that sets it apart from most rare earth projects globally. The contained dysprosium and terbium (critical for high-temperature magnets) in the current resource are estimated to be on the order of thousands of tonnes – enough to supply a meaningful percentage of global demand for decades. This heavy-enriched resource underpins Tanbreez’s projected revenue stream, as discussed below.

Financial Analysis and Projected Economics

The PEA financial model demonstrates robust economics for Tanbreez, driven by relatively low costs of a surface mine, the high value of the heavy rare earth mix, and strong forecast demand. All costs and revenues are estimated in real 2025 USD discounted to reflect the risk status.

Capital Expenditure (Capex): The initial capex covers on-site infrastructure such as a camp, site roadworks, a small port facility, and concentrate handling equipment. Tanbreez benefits from existing nearby infrastructure (local towns, airstrip, port) and the prior owner’s investments, helping keep the required capex relatively modest for a project of this scale.

Operating Costs (OPEX): Life-of-mine cash operating costs include mining, processing to concentrate, ship loading (F.O.B.) of concentrate. When credited for by-products (zirconium concentrate and niobium-tantalum oxide that could be sold), the net unit cost dips slightly lower, but as noted those credits are not central to the economics. The



biggest contributors to OPEX are reagent and power costs for processing, as the mining itself is relatively simple and low-cost (thanks to the shallow, massive ore zones).

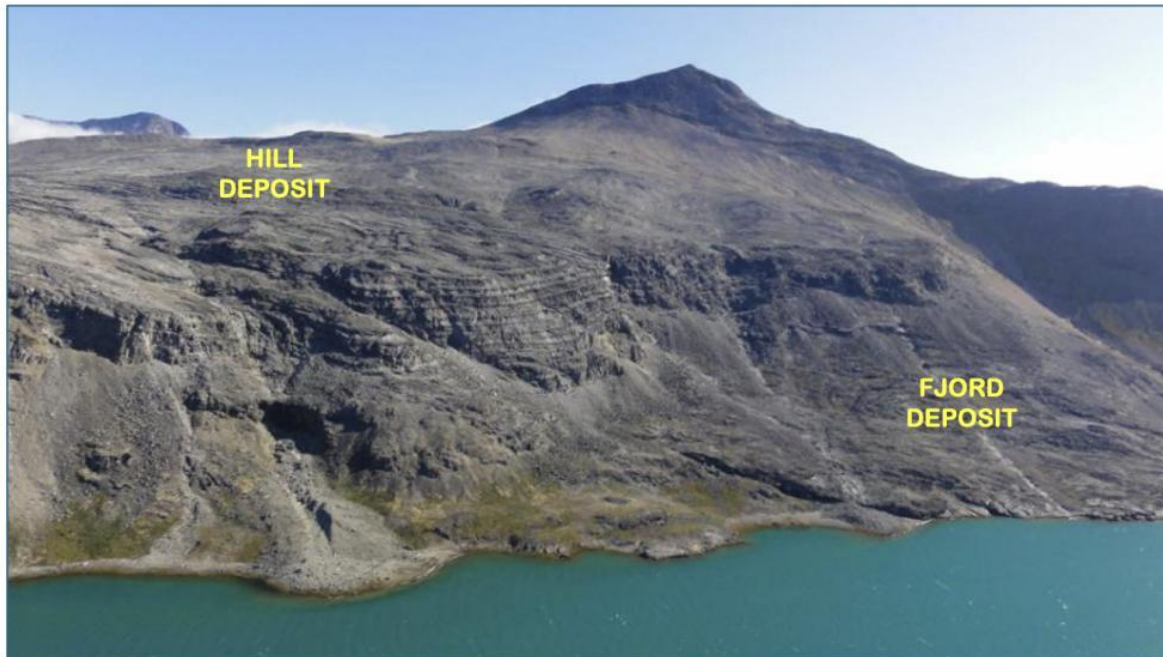


Figure 1: Tanbreez Project site in South Greenland. The exposed kakortokite ore layers (dark horizontal bands on hillside) host one of the world's largest, rare-earth deposits. The fjord in the foreground provides year-round deep-water access for shipping concentrates. The two mining areas are the FJORD and the HILL deposits.

Proposed (Indicative) Development Timeline and Next Steps

With the positive PEA in hand, the Company is advancing Tanbreez towards feasibility and development with an aggressive timeline. **Permitting: Completed.** Tanbreez holds a granted exploitation (mining) license since August 2020, which allows mining and processing of the defined resource. All major environmental and social approvals for the mine are in place. Ongoing environmental monitoring and community engagement will continue through development. No further major permits are required for the mine; a permit for constructing any processing plant in Greenland (if undertaken) and related infrastructure approvals will be sought as needed, but these are expected to be routine given the existing license.

- **Resource Definition: Largely Completed.** A maiden JORC Mineral Resource was announced in March 2025. Additional infill and extensional drilling is planned in 2025 to upgrade resource categories and explore peripheral zones. The extensive historic dataset (drilling and trenching dating back decades) provides a high confidence geologic model. The Company will update the resource and then delineate Ore Reserves as part of the upcoming feasibility study.

- **Preliminary Economic Assessment:** *Completed Q1 2025.* The positive outcomes discussed herein provide the basis to advance to more detailed studies and financing efforts.
- **Pre-Feasibility / Feasibility Study (PFS/FS):** *Underway 2025.* Given the robust PEA and the anticipated upcoming Scoping Study, the Company intends to fast-track directly into a feasibility study (FS) during 2025. Engineering firm selection is in progress, with additional metallurgical testwork (from the 2024 drill core) planned to optimize the processing flow sheet. The FS will refine capital and operating cost estimates to $\pm 15\%$ accuracy, finalize the mine plan, and incorporate any pilot plant results. Completion of the FS is targeted by late 2025, aligning with the Company's goal to reach a construction decision by early 2026.
- **Offtake and Strategic Partnerships:** *Ongoing 2025.* The Company is concurrently pursuing offtake agreements for key products (Dy, Tb, NdPr oxides) with credible end-users. Discussions to date, including with U.S. and European defense contractors and industrial groups, have been encouraging. The goal is to secure binding offtake MOUs before completion of the FS, which can support project financing. In addition, CRML has applied for U.S. Department of Defense funding under its Defense Production Act (DPA) program to support construction of a U.S.-based rare earth separation facility. While this review process was temporarily paused during the U.S. administration transition, it is expected to resume with high priority in 2025. The involvement of strategic stakeholders (including the U.S. government and EU initiatives) is a key next step to de-risk the project's commercialization.
- **Project Financing:** *Initiated, to be finalized post-FS.* The Company is confident in securing the required funding for Tanbreez. The envisaged financing strategy is a combination of debt, equity, and potential government grants or loans (in line with Western governments' critical minerals strategies). European Lithium and CRML have already demonstrated support via corporate transactions, and **recent capital raises** (e.g. CRML announced a US\$24.6 million (before expenses) private placement in February 2025 to advance Tanbreez and Wolfsberg provide funding for the FS and pre-construction activities. Formal project financing discussions with banks and export credit agencies will commence with the FS results. Early engagement with finance providers indicates Tanbreez could achieve a significant portion of debt funding towards the development of the Tanbreez Project based on the valuation of CRML, given the robust cashflows and strategic nature. The remainder would likely come from equity at the project or corporate level, potentially involving strategic investors (offtake partners or government investment vehicles). Both CRML and European Lithium are committed to ensuring any funding solution also maximizes value for their shareholders.
- **Construction:** *Planned start H3 2027.* Upon securing financing and final approvals, on-site construction of the mine and concentrator is expected to begin



in 2026. Major works include site clearing, tailings facility construction, plant installation, and port upgrades. The PEA schedule allows ~18 months for construction. Given Greenland's Arctic climate, seasonal scheduling will be important, but the aim is to maintain year-round progress (leveraging the mild coastal climate in South Greenland which allows an extended work season). By late 2027, primary construction and commissioning of the concentrator should be complete, enabling commencement of mining.

- **Indicative Production Ramp-Up:** The initial years will focus on fine-tuning the plant and logistics. By 2028, the operation is slated to reach its Phase 1 capacity. Thereafter, incremental expansions (addition of extra processing lines.) can be implemented as market conditions and funding dictate. The built-in scalability of the plant means expansion could be achieved by modular addition with relatively low interruption.

Implications for CRML & European Lithium Investors

For investors in **CRML**, Tanbreez represents a flagship asset around which CRML is building a broader critical minerals business. The successful PEA adds tremendous value – validating that the Tanbreez acquisition was a transformative, accretive move. CRML now holds two world-class projects (Tanbreez and the Wolfsberg Lithium Project in Austria) in its portfolio, positioning it as a diversified supplier of critical materials for the EV battery and magnet supply chains. The PEA results will bolster CRML's discussions with strategic partners and government agencies, as noted by:

CEO Tony Sage: “We now have independent confirmation of what makes this asset truly exceptional... accelerating discussions with strategic partners and government agencies focused on establishing secure, western supply chains for these critical materials.”. “Investors can expect increased attention on Critical Metals as one of the few listed vehicles with a near-term heavy rare earth development project in a safe jurisdiction”.

For **European Lithium Ltd** shareholders, Tanbreez's success directly enhances the value of European Lithium's stake and diversifies the company's exposure beyond lithium into rare earths. European Lithium retains a 7.5% direct interest in the Tanbreez Project, and importantly an approximate 70% ownership of CRML. This means that European Lithium stands to benefit significantly from Tanbreez's future cashflows or any monetization. The PEA outcomes also underscore the wisdom of European Lithium's strategy to joint venture its rare earth opportunity rather than let it lapse or be acquired by competitors.

European Lithium's Executive Chairman Tony Sage has highlighted the “significant interest from western governments” in Tanbreez and the “*outstanding assay*



results...confirm high-grade, high tonnage potential” of the project. In practical terms, as Tanbreez advances, European Lithium could either enjoy a substantial royalty/dividend stream or potentially realize value through a sale or spin-out of its interest at a premium, all while continuing to advance its core Wolfsberg Lithium development. The synergy between lithium and rare earths – both critical for electric vehicles – also positions European Lithium as a unique ASX-listed company with exposure to multiple critical minerals in the European supply chain.

Both companies will coordinate on market communications and stakeholder engagements regarding Tanbreez. This cooperative approach will continue as the project progresses, with European Lithium and CRML sharing technical data and aligning strategies for financing and offtake. Investors in either company should closely watch upcoming milestones on Tanbreez (FS results, partner announcements, financing deals), as these are likely catalysts for value uplift.

Forward-Looking Statements and Risk Factors

This ASX release contains forward-looking statements, including projections of future production, financial performance, and timelines for development. Investors are strongly cautioned that such forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those expressed or implied. The PEA is preliminary in nature. It includes material assumptions regarding geological, technical, and economic factors which are based on current data but not yet confirmed by a Feasibility Study. In particular, the PEA incorporates Inferred Mineral Resources that are geologically too speculative at this stage to be classified as Ore Reserves under the JORC Code.

Key risk factors and cautionary notes:

- **Funding and Development Risk:** The Tanbreez Project will require substantial financing (debt and equity) to construct. There is no assurance that the Company will secure the necessary funding on favourable terms or according to the anticipated schedule. Delays in or inability to fund the project could postpone or jeopardize development.
- **Commodity Price and Market Risk:** The profitability of Tanbreez is sensitive to rare earth oxide prices. Rare earth markets can be volatile, and prices for dysprosium, terbium, neodymium, and other products may fluctuate due to changes in demand, supply (including potential new sources or Chinese export policy), or global economic conditions. A sustained downturn in REE prices would negatively affect project economics. Conversely, higher prices can positively impact value but should not be assumed.



- **Operational and Technical Risk:** While metallurgical test results to date are positive, processing of eudialyte mineral concentrate at scale has not yet been proven in operation. There may be unforeseen technical challenges in metallurgy, recovery rates, or product quality when scaling up to commercial production. The PEA assumptions on recovery and costs might require adjustment after pilot plant or FS-level studies. Similarly, operating in Greenland’s environment presents logistical and climatic challenges that the Company must manage (seasonal daylight, weather impacts on shipping, etc.).
- **Regulatory and Permitting:** Although Tanbreez has a mining license, ongoing compliance with environmental and social conditions is required. Any changes in Greenland’s mining regulations, environmental laws, or political stance on critical minerals could impact the project. The Company will also need to permit the downstream plant (if built in another jurisdiction); permitting requirements in that jurisdiction (e.g., the US) will have to be navigated successfully.
- **Forward-looking information:** All statements in this summary, other than statements of historical fact, are considered forward-looking. This includes estimates of NPV, IRR, capital and operating costs, production output, timeframes for development, and potential partnerships. Such statements reflect the Company’s current expectations, assumptions, and plans as of the date of this release. Actual results could differ due to factors such as those mentioned above. The Company has made assumptions regarded as reasonable (including rare earth prices, exchange rates, inflation, community support, and availability of key inputs) but these may change over time.

Investors should **not place undue reliance on forward-looking statements**. CRML and European Lithium jointly undertake no obligation to update or revise any forward-looking information to reflect events or circumstances after the date of this release, except as required by law. All currency references are in US dollars unless otherwise indicated.

The Company is pleased with the Tanbreez PEA results, which mark an important step toward development, but emphasizes that further work (including drilling, engineering studies, financing arrangements, and permitting of downstream facilities) lies ahead. These results do not yet constitute an Ore Reserve or a production decision, but they provide a strong basis to proceed to the next phase.

Independence and Consent

Malcolm Castle, the author of the PEA, and Agricola Mining Consultants Pty Ltd (“Agricola”) have no material interest in the company or its mineral properties. Agricola’s relationship with the company is solely one of professional association between client and independent consultant. Agricola and its employees have no conflict of interest with the company. Fees are being charged to the company for the preparation of the PEA



based on agreed-upon commercial rates, the payment of which is not contingent upon the conclusions of the report.

Agricola regards the ASIC guidelines of RG112.31 as being complied with, whereby there are no business or professional relationships or interests that would affect the expert's ability to present an unbiased and independent opinion within this Report.

Agricola consents to the inclusion of the Preliminary Economic Assessment Report in the form and context set out in the agreement with the company. Agricola provides its consent with the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full.

Agricola Mining Consultants Pty Ltd has not withdrawn this consent prior to the lodgement of this announcement.

Reasonable basis For Forward Looking Assumptions

No Ore Reserve has been declared. This document has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Preliminary Economic Assessment are based have been included in this release and disclosed in the table below.

About European Lithium

European Lithium Limited is an exploration and development stage mining company focused mainly on lithium in Austria, Ireland, Ukraine, and Australia.

European Lithium currently holds 66,416,641 (approximately 70%) ordinary shares in CRML. Based on the closing share price of CRML being US\$1.57 per share as of 4 April 2025, the Company's current investment in CRML is valued at US\$104,274,126 (A\$165,795,861) noting that this valuation is subject to fluctuation in the share price of CRML.

For more information, please visit <https://europeanlithium.com>.

This announcement has been approved for release on ASX by the Board of Directors.

About CRML

Critical Metals Corp. 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. In addition, CRML owns a 20% interest in prospective Austrian mineral projects previously held by European Lithium and recently entered into an



agreement to acquire a 92.5% controlling interest in the Tanbreez Greenland Rare Earth Mine (refer ASX announcement 11 June 2024 and 19 June 2024).

For more information, please visit <https://criticalmetalscorp.com> for an updated investor presentation.

This announcement has been approved for release on ASX by the Board of Directors.

Competent Persons Statement – JORC Code:

The information in this Report that relates to Mineral Resource Estimates and Ore Reserves underpinning the PEA is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined under the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Castle is not an employee of the Company and is the independent principal consultant for Agricola. Mr. Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

The Mineral Resource estimate follows JORC 2012 and NI 43-101 (Reg S-K 1300) guidelines All technical and economic results in this PEA are preliminary and intended to provide an initial high-level evaluation of the project’s potential. Further studies are required to establish economic viability with higher confidence.

Consideration of Modifying Factors in the format specified by JORC Code (2012) Section 4

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> The Mineral Resource estimate on which the PEA is based was reported in an Announcement to the ASX on the 13 March 2025 by European Lithium Ltd. No Ore Reserves have been



Criteria	JORC Code explanation	Commentary
		estimated for the project
Site visits	<ul style="list-style-type: none"> • Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> • No site visits have been undertaken to the Tanbreez Project in Greenland. • The information available on the Project is extensive and the Competent Person believes that a site visit would not add to the understanding of the Project at its current stage.
Study status	<ul style="list-style-type: none"> • The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> • A detailed and extensive Definitive Feasibility Study has been completed in 2014 and progressively updated in following years up to the granting of the Exploitation Licence in 2020. These studies included early-stage mine design that have informed the current conversion of resource to “notional” reserve. • Modifying factors were considered in the FS though it is considered that cost date needs to be updated to allow mine designs to be carried out in 2025
Cut-off parameters	<ul style="list-style-type: none"> • The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> • The Mineral Resource estimate was compiled at zero cutoff grade on the basis that the entire kakortokite unit that hosts the eudialyte will be mined and sent to the ROM pad.
Mining factors or assumptions	<ul style="list-style-type: none"> • The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding 	<ul style="list-style-type: none"> • The resources will be bulk mined in open pits, so no mining losses or dilution factors are required. • Mining factors were assumed to be industry standard for open pit mining in similar geological setting. • A detailed and extensive Definitive Feasibility Study has been completed in 2014 and progressively updated in following years up to the

Criteria	JORC Code explanation	Commentary
	<p>geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</p> <ul style="list-style-type: none"> The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The way Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods. 	<p>granting of the Exploitation Licence in 2020.</p> <ul style="list-style-type: none"> The PEA is an early stage estimate of the potential viability and the recommendations include the next step of compiling a Pre-Feasibility Study.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<ul style="list-style-type: none"> Metallurgical and economic studies conducted by the client indicate that the resources can be economically exploited. A detailed and extensive Definitive Feasibility Study has been completed in 2014 and progressively updated in following years up to the granting of the Exploitation Licence in 2020. The PEA is an early stage estimate of the potential viability and the recommendations include the next step of compiling a Pre-Feasibility Study.
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> A detailed Environmental Assessment (EIA) has been completed at accepted by the government of Greenland as a requirement for the grant of an Exploitation Licence.

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Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed. 	<ul style="list-style-type: none"> A detailed and extensive Definitive Feasibility Study has been completed in 2014 and progressively updated in following years up to the granting of the Exploitation Licence in 2020.
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> A detailed and extensive Definitive Feasibility Study has been completed in 2014 and progressively updated in following years up to the granting of the Exploitation Licence in 2020. Operation and Capital costs were estimated from the FS and updated to the proposed commencement of mining in 2030
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> As estimate of commodity Prices was compiled from publicly available current prices and forecasts and with discussion with the Company to arrive at a reasonable set of rare earth US\$/kg values. It is recognised that commodity prices for REO are volatile, and the accuracy range is noted in the report.
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> Demand and Supply issues were considered based on publicly available commentary for critical minerals and the desire for a non-Chinese source .

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Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> The Social Impact Assessment (SIA) was completed as part of the requirements for the grant of the Exploitation Licence. This included extensive community discussion and agreement.
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: <ul style="list-style-type: none"> Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> The Exploitation Licence has been extended by the government to allow an Exploitation Plan to be compiled and approved by the end of 2025. Mining should commence by the end of 2029 under the extension. The Exploitation Plan will include an application to mine Feldspar and Arfvedsonite
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<ul style="list-style-type: none"> A "notional" Ore Reserve has been estimated from Indicated and Inferred Resources without considering the categories of Reserve. It is recognised that Inferred resource will be upgraded with infill drilling prior to a mine design phase.

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Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> No audits or reviews have been undertaken.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> A PEA provides a high-level economic evaluation of a mining project, but it has a relatively low accuracy range of $\pm 30\%$ to $\pm 50\%$. <p>Factors Affecting Accuracy</p> <ul style="list-style-type: none"> Geological Data Quality: Limited drilling or poorly understood ore bodies lead to inaccurate resource estimates. Metallurgical Testing: Insufficient testing can lead to overestimated recovery rates. Mining Method Selection: Inappropriate mining methods can inflate production costs. Infrastructure & Logistics: Lack of detailed assessments on power, water, roads, and transport affects cost projections. Market & Price Assumptions: Fluctuations in commodity prices impact project feasibility. Environmental & Social Considerations: Unexpected permitting or community issues may delay or halt projects.