Critical Metals Corp.

Business Update Call

January 22, 2026

Company Participants

Thomas McNamara, *Investor Relations Officer and Corporate Development*

Tony Halliday, *Group Process Manager*

Conference Call Participants

Tim Moore, *Clear Street*

Prepared Remarks

Operator

Greetings and welcome to the Critical Metals Corp. Business Update Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press star, zero on your telephone keypad. As a reminder, this conference is being recorded.

I would now like to turn the conference over to your host, Ashish Gupta, Investor Relations. Thank you. You may begin.

Ashish Gupta

Good morning everyone. Thank you for joining us for today's update call.

Before we begin, I would like to remind you that certain statements made during this presentation constitute 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. We intend for all such forward-looking statements to be covered by the Safe Harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

With that, I'll turn over the call to Tom McNamara, Director of Corporate Development & IR

Thomas McNamara

Thank you, Ashish. Welcome to the Critical Metals call. This morning's call will focus on three main points. First, Tanbreez project update, our flagship rare earth project in Greenland, including drilling results, metallurgical achievements, and strategic partnerships. Secondly, the Wolfsberg project, a brief update on Europe's first fully permitted lithium mine in Austria. Thirdly, a Q&A session. Management will be available to address questions. Please note, we will only be discussing the company and our assets on today's call.

The Company overview and outlook for 2025: Critical Metals is a young company, having listed on the Nasdaq in February of 2024. That being said, we are rapidly evolving into an emerging development stage mining company.

Twenty twenty-five was a transformational year marked by a range of significant milestones. Organizational strength: We expanded our senior management team with world-class mining professionals; established an all-star advisory board with deep industry expertise; enhanced our technical capabilities and on-the-ground presence at Tanbreez in Greenland.

Financial and strategic progress: We secured an EXIM Bank Letter of Intent for up to $120 million, completed $85 million of PIPE financing from strategic institutional investors. In technological achievements, we delivered outstanding drilling results confirming exceptional grades, independent lab testing validating processing methodology and concentrate grades, discovered commercially significant gallium mineralization.

From a strategic partnership, 100% of our mining production has been covered in offtake agreements: Ucore 10%, REalloys 15%, the Romanian joint venture was 50%, which is Europe's first mine-to-magnet supply chain, and Saudi Arabia recently announced the 25% balanced.

A deeper dive into three major milestones that we achieved in 2025. Milestone number one: Proof-of-concept Tanbreez works. Independent confirmation of process viability has been achieved. Concentrate grades have been upgraded to 3-plus% total REE oxides. Independent consultants successfully replicated our historic pilot work and confirmed that we can consistently produce 3-plus% concentrate grades. This validates the technical foundations for our commercial scale design.

Our target purity levels are 99.99 to 99.9995%, which are aerospace and defense grade standards. We are not just producing industrial grade materials, we can produce aerospace and defense specification rare earths meeting the most stringent purity requirements.

Milestone two, mine-to-magnet – Romanian joint venture in detail. The Romanian joint venture represents the first of its kind mine-to-magnet supply chain. This is a 50/50 partnership with an EU and NATO member. This is not merely an offtake agreement. We are building the western world's first fully integrated rare earth supply chain from the Greenland Tanbreez Mine to European magnets, directly competing with China's vertically integrated dominance.

The partnership structure delivers zero dilution to Critical Metal shareholders. Romania is carrying our 50% interest in the refinery, meaning we receive half of the downstream value with 0% capital outlays, no debt, nor equity dilution.

Furthermore, the European Union has earmarked 3.5 billion euros specifically for rare earth supply chain projects. Our Romanian joint venture is positioned to access these strategic funding programs, further de-risking the capital requirements for the project.

Milestone three, Tanbreez is getting better. Just three weeks after China banned gallium exports to the United States, our drilling confirmed commercially significant gallium grades. This timing could not have been more strategic. This adds another critical dimension to our already compelling project. Gallium is essential for semiconductors, fiber optics, and aerospace applications. Securing domestic sources is now a national security priority for both the United States and Europe. Additionally, assays from our 2025 drilling campaign have consistently shown improving grades reinforcing Tanbreez’s status as a world-class deposit.

Just a reminder, while we are here, at how Tanbreez is the solution to the world's challenge for rerouting global supply chains. China maintains a stranglehold on the rare earths industry. There are three main considerations explaining why we believe the pivot away from China is permanent. First, China has clearly weaponized their monopoly position. Note the recent back and forth with Japan just this year. Second, China built this dominant position with catastrophic environmental consequences. Third, 50% to 75% of heavy rare earth elements, the rarest of them all, come from Myanmar, one of the least stable and most dangerous places in the world. See our Substack piece we published late last year going into much greater detail on these considerations.

Tanbreez has three Gs, as we think of them: geography, geology, and green.

From a geography standpoint, Greenland is an exceptional location with its proximity to both Europe and North America. Southwest Greenland benefits from the Atlantic current, making the climate significantly milder than the Arctic.

The fjord is wide and deep enough to easily accommodate Panamax-sized vessels, enabling year-round direct shipping access.

Geology: Tanbreez is geologically unique. Heavy rare earths come at a premium pricing and are essential to the most advanced applications. Our deposit's 25% heavy rare earths content is exceptionally rich compared to most global deposits. Additionally, the very low naturally occurring radioactive materials in our deposit allow for magnetic separation, which is much safer, environmentally cleaner than typical chemical separation methods employed elsewhere.

Tanbreez is essentially at-surface deposit, yielding extremely low strip ratios. This is optimal for the environment because it generates very little waste while positioning us firmly in the lowest tier on the cost curve.

From a green aspect, Tanbreez has the potential to become one of the cleanest and greenest mines in the world. Our substantial operational framework includes zero chemical dry magnetic separation. Unlike many rare earths processing which requires aggressive chemicals, our initial concentrates only require mechanicalized crushing and magnetic separation. No chemicals, minimal water, and low environmental footprint.

Greenland's abundant hydropower potential means we can eventually operate on clean energy, making it one of the world's lowest carbon rare earth operations.

Additionally, Tanbreez's topography allows us to utilize gravity-fed conveying systems that generate power at zero emissions.

This environmental approach is not just good ethics. It's practical risk management that protects our social license to operate and attract ESG-focused financing.

Looking forward, the feasibility update.

We continue to progress in our feasibility-related technical inputs. However, the timing of our 2025 drilling results and ongoing metallurgical work has resulted in additional technical evaluations and scoping studies at improving mine planning and sequencing, and aligning with anticipated offtake requirements. These are very positive developments.

A key consideration in Tanbreez is that its scale and rare earths endowment include both light and heavy rare earth elements, which the Company believes supports the potential long-term large-scale supply. A baseload-style operation is expected to enhance the utilization, consistency, and product quality across the entire supply chain while reducing operational complexity and risk that can arise from reliance on multiple smaller fragmented sources.

Based on feasibility-level work currently under consideration, the Company expects the study to progress during this year with indicated capital estimates remaining in the $800 million to $1 billion range. The

Company continues to focus on establishing a robust technical and commercial foundation to support the long-term developments of the Tanbreez project.

We remain committed to providing regular updates to the market as we advance through each phase of project development.

Looking forward, 2026 activity and context.

The Saudi joint venture allocates the last 25% of our expected mine supply through these agreements. This is an integrated supply and processing partnership. We have executed a term sheet covering offtake, project financing, development, and the formation of a 50/50 joint venture to construct and operate a rare earths processing facility in Saudi Arabia. This directly expands non-China global processing capacity.

The partnership with United States and the Kingdom of Saudi Arabia's Vision 2030 strategic objectives and strengthens defense supply chain security. The capital structure is highly efficient. Critical Metals will not issue equity or incur debt in connection with the joint venture. We will retain our 50% ownership interest on a carried interest basis with no capital expenditure obligations related to the construction of the strategic processing facility.

The strategic offtake framework provides 25% of the Tanbreez project's rare earth concentrate production to be supplied to the Kingdom of Saudi Arabia for the life of the mine under long-term market-based commercial terms.

The processing facility is expected to produce separated rare earths oxides, metals, and downstream products including magnet-grade materials suitable for aerospace, defense and high-performance industrial applications.

This partnership establishes a resilient and long-term geopolitically diversified supply chain linking Western-aligned upstream sources with Middle Eastern downstream processing capacity.

A strategic recap regarding our offtake agreements: With the additional 25% Saudi Arabia taking off, together with our previously announced, we are now at 100% of our mine concentrate production to long-term offtake agreements. Given the size of Tanbreez, our strategy has been to participate in the supply chain all the way to the end customers as much as possible. This serves two critical purposes.

First, it provides full revenue, visibility, and secure supply for aligned markets for the life-of-mine.

Second, it ensures the quality and integrity of Tanbreez’s production from mine to magnet.

Just an update on some of our other recent activity.

Process check, mine to data, and mine to magnet.

The pilot plant and core shack. Construction has formally been approved in Greenland. Critical Metals is authorized to start the construction of Arctic-grade, multi-use storage housing and pilot plant facilities in Qaqortoq under a full turnkey contract. Turnkey delivery includes clear milestones. The design and build turnkey contract covers engineering, permitting, logistics, construction, and commissioning. The pilot

plant section is scheduled to be ready for use on or before 2026. This represents the strengthened local presence.

The company has purchased corporate housing in Qaqortoq to serve as a local office, reinforcing our long-term operational commitment and on-the-ground project execution in Greenland near the mine site.

On the ground: More about our assay lab. We've approved and ordered a turnkey integrated mobile geochemical analysis center from Bromet to support Tanbreez rare earth project, including the pilot plant activities and ongoing project development. The assay laboratory is expected to be acquired and the company and operated exclusively by Critical Metals and trained by Greenlandic personnel. Analytical results will be subject to oversight validation by independent and appropriately accredited third party.

The facility will provide on-the-site capabilities. It will operate a bunker M4 Tornado Plus 26S micro XRF system designed to enable real-time, on-site, mine-to-data geochemical analysis. The system can generate full elemental rare earth element results in approximately 80 minutes, significantly reducing assay turnaround times compared to traditional off-site laboratory processing.

This delivers operational efficiency and addresses ESG considerations. The modular mobile laboratory solution is expected to enhance exploration efficiency, grade control, and operational decision-making while reducing reliance on off-site laboratory sample transportation requirements and associated time delays. This is consistent with our environmental, social, and governance priorities.

Commissioning and operating the facility in Greenland will be subject to the application of government and regulatory approvals.

Context and strategic rationale.

The acquisition of the mobile chem lab marks a transformative milestone for Critical Metals as we propel Tanbreez project from exploration into pre-mining pilot operations. Having the capability to perform laboratory-grade geochemical analysis directly at the site is expected to significantly accelerate our data collection, sharpen real-time decision-making, strengthen our assessment of Tanbreez's exceptional resource potential, and long-term scalability. This strategic investment reinforces our commitment to technical excellence, disciplined project advancement, and unlocking substantial value from one of the world's most important emerging rare earth assets. It also reflects our dedication to building local capacity by supporting the training and development of Greenlandic personnel as we advance this globally significant project.

Formally approving and initiating construction in Greenland is a major step forward for Critical Metals and the Tanbreez project. This turnkey contract provides us with clear structured pathway to deliver critical pilot plant infrastructure in a challenging Arctic environment.

Establishing a permanent office in Qaqortoq further demonstrates our commitment to operating locally, responsibly, and efficiently as we advance Tanbreez towards development. We view this facility as a cornerstone asset that underpins our technical work programs and long-term strategic objectives.

Our 2026 outlook: Safety and optimization.

Safety first. We are hiring and establishing first responders and implementing the highest safety standards across all of our activities in Greenland. The safety and well-being of our employees, vendors, and the local community is our utmost priority.

Our drilling efforts will focus on delineation work at Tanbreez. We will also include sampling, bulk sample preparation, engineering, investigation works, and mine design. We will be hiring and training technical employees, starting with training in Australia for the pilot plant and assay lab.

Importantly, Tanbreez will ultimately be operated by a local labor pool, meaning Greenlanders.

Financing and financial overview.

The $85 million PIPE financing secured in 2025 represents a strong vote of confidence from strategic institutional investors in Critical Metals Corp. and the Tanbreez Project, and provides capital in advance towards construction decisions.

The Romanian joint venture opens access to substantial EU grant and loan programs for rare earth supply chain developments.

The Saudi $1.5 billion joint venture maintains a capital-efficient structure with 50% ownership on a carried basis.

We have the EXIM Letter of Intent of $120 million, which is ongoing in discussions advancing.

Beyond traditional project finance, we are exploring offtake link payments where strategic buyers provide upfront capital in exchange for secured supply. This is a non-dilutive funding with aligned incentives.

At a high level, we remain in discussions with several governments at multiple levels regarding financing options.

Our current cash levels secure our planned spending needs for the year. We are fortunate to have multiple financing options, yet we do not have immediate capital requirements.

A brief update on Wolfsberg.

Just a quick snapshot. While Tanbreez is our flagship project, Wolfsberg holds our strategic value as Europe's first fully licensed lithium mine, a rare shovel-ready asset in the heart of the EU battery belt. Our production target is 2027 to 2028.

Zone 1 resource is 12.88 million tons at 1% lithium oxide. We have a BMW offtake agreement with a $15 million prepayment, one of the largest direct OEM prepayments in the lithium sector, validating both our product quality and the strategic importance of the lithium supply chain in Europe.

Recent progress. In November of 2025, the Federal Administrative Court overturned the Carinthian government's determination that no environmental impact assessment was required. We filed an appeal - both the Administrative Court and the Constitutional Court in January of 2026, based on significant

procedural and substantive concerns. We remain confident in the legal merit of our position and Wolfsberg's strong environmental profile. We will provide updates as these proceedings advance.

The updated Definitive Feasibility Study will lock down our capital estimates and production schedule with precision engineering. We expect further updates throughout the year.

As a potential note, drilling in Zone 2 has been very successful, and we are finding resources beyond the BMW offtake for longer-term strategy.

Our downstream, rather than just selling concentrate, we are partnering with the Obiekan Group, which is Saudi, downstream refining margins and through a joint venture of lithium hydroxide plant. The Pre-Feasibility Study confirms technical and economic viability for a 20,000-ton per annum lithium hydroxide facility producing battery-grade material, meeting BMW's exact specifications. Project finance discussions with multiple banks are well-advanced, supported by Wolfsberg's robust DSS economics and the BMW offtake agreement.

Summarizing and concluding: Tanbreez stands as the premier rare earths element asset positioned to provide more stable, secure, and safer supply to the Western world. Our project's unique combination of scale, grade, and strategic location, fully contracted offtake agreements, establish Critical Metals as the cornerstone of the non-Chinese rare earth supply chain.

Our 2025 achievements have transformed Tanbreez from a high-potential exploration project into a de-risking developmental asset. With 100% of our projected production now committed under long-term offtake agreements with the Western-aligned partners, we have secured revenue visibility for the life of the mine.

As we advance into 2026, our focus remains on operational excellence, safety, and community partnerships in Greenland. With the pilot plan commissioning in May 2026, ongoing drilling to further delineate and upgrade resources, and the continued engagement of our technical partners, we are building the foundations for a multi-generational mining operation.

We are working tirelessly with our stakeholders, partners, and the Government of Greenland to advance this strategic initiative, one that will secure critical material supply for the defense, aerospace, clean energy sectors for generations to come.

We are deeply appreciative of the continued support from our stakeholders, investors, dedicated staff, whose commitment to collaboration are instrumental in driving this project forward.

We will now open the line for questions.

Operator

Thank you. At this time, we'll take questions from analysts. If you'd like to ask a question, please press star, one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two if you'd like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. We ask that you each keep to one question and one follow-up.

Our first question comes from the line of Tim Moore with Clear Street. Please proceed with your question.

Tim Moore

Thanks. Congratulations team on the impressive progress over the last 12 months, especially those offtake agreements nailed down and not capital outlay. That was really good. And the yield and grade studies from the drilling samples.

I just have two questions. Can you just kind of walk us through again the capital costs for the five phases total? I know you mentioned some commentary on the call, but the first phase really isn't that much CapEx. If you can kind of just maybe run us through just the capital CapEx, not the operating costs.

Thomas McNamara

Thank you for the question. As we continue to update our incoming data, particularly from our assay work and our lab as we're putting it up, we're going to have some— we haven't tied it down exactly, but we do have enough capital to make it through the year.

Tony, if you want to weigh in on that.

Tony Halliday

It's Tony Halliday, Group Process Manager.

Basically, we've already committed about $10 million towards pilot plant, laboratories, and we will be announcing very soon some more infrastructure on-site, including hybrid comms (phon) and other infrastructure. At present, we're probably looking at about $40 million to $50 million over the next 12 to 18 months, and that's before we start looking at long-lead items. That's just on the mine and concentrator in Greenland.

Present costs for the refineries, which are JVs in Europe and in Saudi Arabia would not affect the Group. These are being funded externally, but the refineries will be in the order of 1 billion euro to 1.2 billion euro a pop. They will be bespoke. The Romanian refinery will go all the way through to critical element metals and aerospace and military-grade magnets. The Saudi Arabian refinery would produce (inaudible) stock. Rare earth salts, probably in carbonate or hydroxide form which will then be exported back to the U.S.A. for processing further.

Overall capital costs for the final installation in Greenland, we do have some measure of costing at the moment. What could change on the costing presently is we are looking at some infrastructure that could be built and operate by a third party in certain aspects, which could bring down our capital costs. But in today's market, you're looking at anything between US$400 million to US$600 million for the full infrastructure and input costs. That's basically on a facility that would be supplying 100,000 tonnes to 150,000 tonnes of concentrate under the present license, and that could be expanded to as high as 600,000 tonnes of concentrate if the licenses are expanded with Greenland.

Tim Moore

Great. That's really helpful. And the CapEx that you mentioned is what we have in our model since September, $45 million to $50 million.

The only other question I just have before turning it back over, can you maybe just walk us through the upcoming milestones? We saw the press release earlier this month for the May 2026 pilot plant commissioning, which is great news. It's a huge goal. But specifically, increasing maybe the Tanbreez stake to 92.5%, I'm assuming that would happen before May 2026 for the pilot plant commission?

Tony Halliday

The pilot plant will be coming from Australia. It will be pre-commissioned. It's not really a pilot plant. It's bigger than a pilot plant. It's what we call a proof-of-concept plant in that it's feeding between 300 kilograms and 500 kilograms an hour. So, by July, August, we'll be producing what we will call pre-production concentrate with a mini plant. It's identical to the final plant, but just a very small version of it to prove all the technology and to attain design data. We'll have about 30 to 50 tonnes of concentrate available then for partners to do test work. That's a significant amount of concentrate. These guys are used to getting kilograms, and we're going to give them tonnes.

As for the transfer to the full ownership, that is in progress at the moment and only the Directors can comment on that, but we expect that to happen any day now.

Tim Moore

Great. This is a terrific update. You made my day. Thanks a lot. I'll turn it back over to questions.

Ashish Gupta

Thank you.

Operator

Thank you. Ladies and gentlemen, this concludes our question-and-answer session. I'll turn the floor back to Mr. McNamara for any final comments.

Thomas McNamara

Thank you for tuning in. Very much appreciated. We're quite busy going forward, and we will keep the markets up to date on our continuing progress.

Have a great day. Thank you.

Operator

Thank you. This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation.