

Critical Metals (CRML)

Metals & Mining

Initiating Coverage with a BUY Rating and \$15 PT Amid Industry Rush for Critical Minerals

Investment Thesis

We initiate coverage on Critical Metals (NASDAQ: CRML) with a BUY rating and a 12-month price target of \$15. CRML is a development-stage critical minerals company anchored by the Tanbreez REE project and the Wolfsberg lithium project. In our view, CRML is a strategically important REE player for the Western world, given China's dominant position in the supply chain and strong structural demand for REEs. We primarily rely on an FCFF-based DCF framework (33 years based on LOM) to assess intrinsic value, using discount rate of 12%, resulting in a target price of \$15 per share.

Supporting Arguments

- Strategic Alignment with U.S. focus on critical minerals delivers long-term value:** CRML has transitioned from a speculative developer to a potential beneficiary in the US government's \$12 billion Project Vault initiative, aimed at securing domestic critical minerals supply. Tanbreez is positioned as a core asset, supported by a \$10 billion EXIM facility and nearly \$2 billion in committed private capital.
- Offtake arrangements serve as a stable future cash flow:** As of January 22, 2026, CRML reached a significant milestone uncommon for pre-production mining companies, announcing long-term offtake arrangements (including LOIs/term sheets) totaling 100% of life-of-mine output. We believe that this complete offtake coverage substantially reduces commercialization risk.
- Sectoral demand reinforced by JVs maintains synergy:** Western demand for REEs is rising, driven by magnets, defense, aerospace, and industrial technologies. CRML enhances capital efficiency through 50% carried interests in Romanian and Saudi joint ventures, retaining half of project value without funding CapEx.
- Focus on HREO acts as a key competitive advantage:** Final assay results released on February 9, 2026, confirm Tanbreez as a globally competitive Tier 1 asset with favorable mineral composition and strategic relevance. The deposit demonstrates a 26 to 27% HREO ratio.

Risks to Rating and Price Target

We view funding risk and potential capital expenditure inflation as the primary downside risks to our target price. With the latest reported cash balance of \$7.3 million, CRML will need to raise approximately \$300-350 million in additional equity to fund initial capital expenditures.

Rating: Buy

Price Target: \$15.00

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Key Data

Price	\$8.94
52-Week Range	\$1.23- \$32.15
Market Cap (M)	\$1,091.35
Enterprise Value (M)	\$1,022.64
Float %	51.4
Shares Outstanding (M)	122.07

Key Estimates

	2026e	2027e	2028e
Sales (\$M)	0.00	0.00	35.2
Growth rate	n/a	n/a	n/a
EPS	(\$0.27)	(\$0.31)	(\$0.09)

Note: e = Freedom Broker estimates.

Valuation Multiples

	Current	Median	Peers (average)
EV/M&I	10,801x	-	17,624x

Note: M&I - Measured and Indicated Resources

Enterprise Value (EV)

Fully Diluted Shares Outstanding (M)	127
Fully Diluted Market Cap. (\$mn)	1,131
+ Total Debt (\$mn)	6
+ Preferred Equity (\$mn)	-
+ Accumulated Minority Interest (\$mn)	-
- Cash & ST Investments (\$mn)	116
EV (\$mn)	1,022

Source: FactSet

PORTFOLIO MANAGER'S OUTLOOK

CRML is described as a highly volatile stock with low correlation with the S&P 500 Index. The stock behaves as an idiosyncratic, project-stage stock rather than established producer with a beta-driven market exposure. Its historically low correlation stems from its status as a "binary" bet: its price reacts to permitting milestones, drilling results, and offtake arrangements rather than interest rate shifts or broad market sentiment. While traditional miners exhibit beta-driven exposure to commodity price swings, CRML's volatility is internal.

Key Upcoming Events

- 1. March 2026:** National budget announcements are expected to formalize policy priorities, reinforcing the strategic urgency of critical mineral investment following the February ministerial discussions in Washington. In parallel, the National People's Congress in China may provide greater visibility on rare earth policy direction and Five-Year Plan priorities.
- 2. May and August 2026:** Publicly listed rare earth producers (MP Materials, Lynas) are scheduled to report quarterly production and sales results, offering updated guidance on volumes, pricing trends, and operational momentum.
- 3. Pilot Plant Launch - May 2026:** The company is advancing toward a pilot plant launch at its Tanbreez rare-earth project in southern Greenland, scheduled for May 2026. Construction has been officially approved for Arctic-grade, multi-use storage, housing, and pilot plant facilities in Qaqortoq under a full turnkey contract.
- 4. Mid-2026:** Draft budgets across major European economies are expected to signal higher defense spending, a structural demand catalyst for NdPr used in permanent magnet applications.
- 5. Critical Metals is currently advancing detailed preparations for the 2026 field season, which will comprise:** (1) Extension and infill drilling programs aimed at optimizing future pit designs and enhancing resource confidence. (2) Advanced mineral resource studies to further de-risk project development. (3) Incorporation of optimization initiatives derived from the 2025 drilling results.

Price Trend Analysis

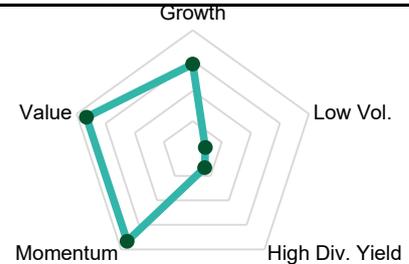
After peaking at \$32.15 in October 2025, CRML has corrected to \$8.9, trading above its 200-day average but below the 50-day, preserving its longer-term uptrend. As a result, performance exhibits a closer comovement with sector-specific comparables, including MP Materials, NioCorp, and the REMX ETF, rather than with major market indices. Given the elevated short interest of approximately 22%, the equity remains structurally vulnerable to a potential short squeeze.

Rating Distribution

	Buy	100%
	Hold	0%
	Sell	0%

Note: ratings published in FactSet no more than 100 days ago are used.

Factor Sensitivity

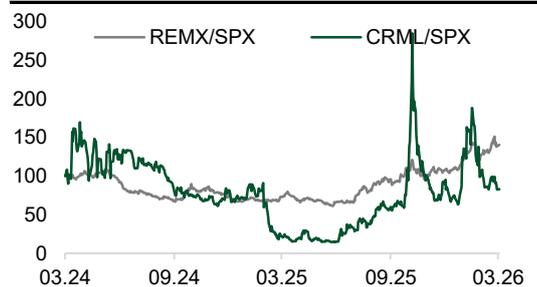


Note: the correlation of weekly performance of the stock and factor ETFs over 2 years is calculated.

Comparative Performance

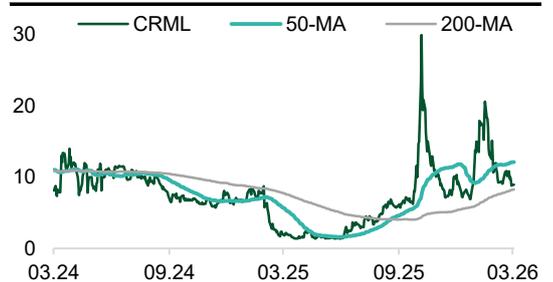
	Month	Quarter	Year
CRML	(25.3%)	(13.5%)	344.8%
Sector (REMX ETF)	6.7%	27.8%	126.2%
S&P 500	(2.4%)	(0.7%)	17.8%

Relative Performance



Note: indexed, 100 = March 1, 2024.

Technical Chart



Note: 50-MA/200-MA = 50-day and 200-day moving averages.

Short Squeeze Metrics

	Current	Min	Max
Short Interest	21.59%	15.22%	25.53%
Days to Cover	0.88	0.42	2.04

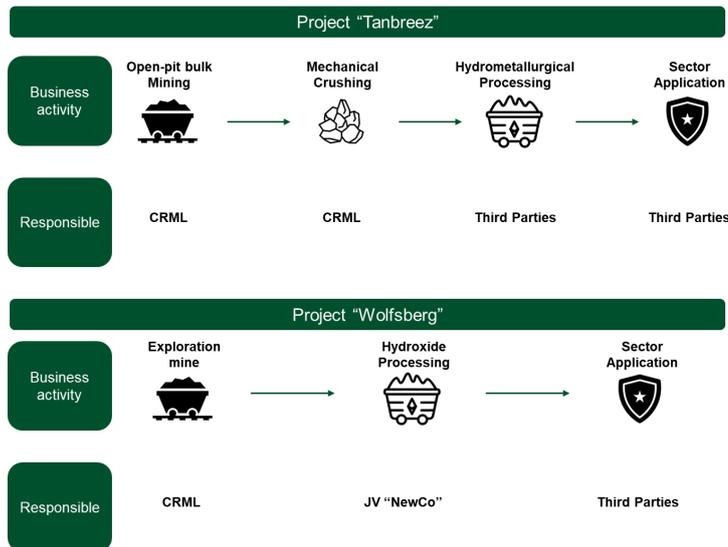
Note: minimum and maximum values for the last 52 weeks.

Source: FactSet

BUSINESS OVERVIEW

Critical Metals Corp is a development-stage critical minerals company with a diversified asset portfolio in Greenland and Austria, providing exposure to heavy and light rare earth elements as well as lithium. The company is strategically positioned to benefit from Western government initiatives aimed at reducing structural dependence on China-dominated rare earth supply chains.

Business Model: The company's business model is built on securing unique, permitted assets in low-risk jurisdictions and utilizing strategic partnerships and joint ventures (JVs) to manage capital intensity and energy costs. The company describes itself as providing an end-to-end sustainable and secure supply chain solution. However, its level of vertical integration - participating in all stages from mining to end-user application is achieved through a partnership-heavy model rather than owning every downstream facility outright.

Figure 1 - Business Model Description


Source: Freedom Broker, Company Report

Tanbreez Project Overview

The Tanbreez Project is one of the world's largest hard rock rare earth element deposits, hosted within the Ilímaussaq Alkaline Complex.

- **Strategic Location:** Situated in Southern Greenland's Ilímaussaq complex, 20 km north of Qaqortoq and near Narsaq.
- **Resource Base:** Maiden MRE of 44.87 Mt at an average grade of 0.38% Total Rare Earth Oxides (TREO).
- **Long-term Tenure:** 30-year exploitation license secured through September 2050.
- **Permitting Advantage:** Low uranium (20 ppm) and thorium (53 ppm) levels bypass complex nuclear regulatory and waste barriers.
- **Development Timeline:** Infrastructure build targeted for 2027–2028, with initial production by YE 2028.
- **Ownership Path:** CRML holds 42% interest, with a mandate to increase to 92.5% upon government approval.
- **Financing Support:** Received a \$120M non-binding letter of interest from the U.S. EXIM Bank.
- In addition to REE, the resource contains meaningful byproducts, averaging 1.39% zirconium dioxide (ZrO_2) and 0.14% niobium pentoxide (Nb_2O_5).

Geologically, mineralization is hosted in a large kakortokite, with an estimated 4.7 Bt of REE-bearing material, highlighting substantial long-term expansion potential. The deposit is distinguished by its high heavy rare earth content, with Heavy Rare Earth Elements (HREEs) representing 27% of TREO, alongside critical metals including tantalum, hafnium, and recently identified high-grade gallium mineralization of up to 147 ppm.

Joint Venture: CRML currently holds the right to increase its ownership in Tanbreez from 42% to 92.5%, which would leave European Lithium with a residual 7.5% minority interest.

Critical Metals Corp. (CRML) is establishing a \$1.5 billion (CapEx fully funded by TQB), 50/50 joint venture (JV) with Saudi Arabia's Tariq Abdel Hadi Abdullah Al-Qahtani & Brothers Company (TQB) to develop a rare earth processing facility. This initiative aims to create a mine-to-processing supply chain for materials like those from the Tanbreez project in Greenland, targeting defense and high-performance industrial applications.

Critical Metals Corp. (Nasdaq: CRML) has signed a term sheet for a 50/50 joint venture (JV) with Romanian state-owned FPCU to develop a rare earth processing plant in Romania. The project aims to secure a Western-aligned, NATO-friendly supply chain for rare earth metals and military-grade magnets, processing ore from CRML's Tanbreez project in Greenland.

Figure 2 - Project Location



Source: Freedom Broker, Company Report

Figure 3 - Mineral Resources Estimate

Tanbreez Resources				
	Mt	TREO	ZrO ₂	Nb ₂ O ₅
Indicated	25.4	0.37%	1.37%	0.13%
Inferred	19.5	0.39%	1.42%	0.15%
Total	44.9	0.38%	1.39%	0.14%

Source: Freedom Broker, Company Report

Eudialyte is the primary REE-hosting mineral at the Tanbreez Project, occurring within the kakortokite unit across the Fjord and Hill deposits. It hosts a broad suite of light and heavy rare earth elements, with an elevated HREE proportion, alongside valuable byproducts including zirconium, niobium, and tantalum.

The mineral is characterized by low uranium and thorium content, providing a clear environmental and permitting advantage relative to monazite-based REE deposits.

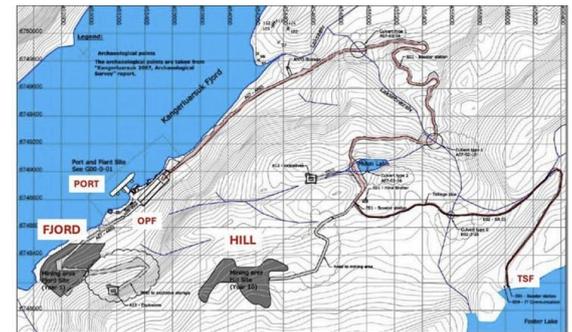
The deposits will be strategically located in close proximity to a seaport, enabling efficient transportation of mineral ore and concentrates. This favorable logistics positioning helps streamline export operations, shorten supply chains, and reduce overall transportation and handling costs.

Figure 4 - Mine Plan

Tanbreez Mine Plan					
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
Years	1 to 3	4 to 8	9 to 13	14 to 17	18 to 25
Duration	3 years	5 years	5 years	5 years	5 years
Deposit	FJORD	FJORD	FJORD	FJORD	HILL
Mining, Mtpa	0.25 to 0.50	3.0 to 5.0	6.0	10.0	12.5
Eudialyte Ore	0.05 to 0.10	0.6 to 1.0	1.2	2.0	2.5
Feldspar Ore	0.10 to 0.20	1.2 to 2.0	2.4	4.0	5.0
Arfvedsonite	0.10 to 0.20	1.2 to 2.0	2.4	4.0	5.0

Source: Freedom Broker, Company Report

Figure 5 - Deposit location



Source: Freedom Broker, Company Report

Figure 6 - Description of mineral concentrates

"Tanbreez" Saleable outputs			
	Eudialyte	Feldspar	Arfvedsonite
Mineral			
Composition	A complex zirconosilicate mineral that serves as the primary host for the project's rare earths	An anhydrous silicate mineral (40% of ore)	A sodium-rich amphibole mineral (40% of ore)
Application	Electric Vehicle motors, wind turbines, and national defense technologies	Glass and ceramics	Specialized glass, rock wool insulation

Source: Freedom Broker, Company Report

Wolfsberg Lithium Project

The Wolfsberg Lithium Project, located in Carinthia, Austria, represents a strategic pillar for the European battery supply chain, positioned as the continent's first fully permitted lithium mine. The project targets the extraction of spodumene to produce battery-grade lithium hydroxide (LiOH), essential for the rapidly growing electric vehicle (EV) market with expected initial production in 2027/2028.

Resources and Production: The project encompasses two main zones, with Zone 1 featuring a well-defined mineral resource. Based on prior feasibility assessments, the project reflects a gross LiOH production cost of approximately \$8,738 per tonne, which includes spodumene mining costs of \$570/t and concentrator costs of \$251/t.

Strategic Partnerships: Obeikan and BMW

CRML has fortified the project's commercial viability through key industrial partnerships:

- Joint Venture with Obeikan: The company has entered a JV with the Obeikan Investment Group to develop a lithium hydroxide

Figure 7 - Wolfsberg Mineral Resources

	Ore (Mt)	Grade (%)	Contained Li2O (000's)
Measured & Indicated	9.74	1.03	100.32
Inferred	3.14	0.90	28.26

Source: Freedom Broker, Company Report

processing plant in Saudi Arabia. This facility is designed to process spodumene concentrate from Wolfsberg, leveraging lower energy costs and strategic trade routes to enhance the project's overall margin profile.

- **BMW Offtake Agreement:** A cornerstone of the project's bankability is its binding offtake agreement with the BMW Group. Under this arrangement, BMW is slated to be the first customer for the lithium hydroxide produced, securing a sustainable, local source of critical raw materials for its next-generation EV fleet.

Figure 8 - CRML Projects Summary

Feature	Wolfsberg (Lithium)	Tanbreez (Rare Earths)
Ownership	100% Owned	42% Initial Interest (with expected increase to 92.5%)
Processing JV	50/50 with Obeikan	50/50 with Romania and TQB
Offtake	Binding (BMW)	Non-binding 75% of concentrates
Revenue	Concentrates + 50% JV Profit	Concentrates + Equity share of project sales

Source: Freedom Broker, Company Report

ESG

Environmental: Low-Impact "Chemical-Free" Beneficiation

The Tanbreez Project in Greenland incorporates an environmentally focused processing design. Instead of conventional chemical leaching used in many rare earth operations, the project employs a chemical-free beneficiation flowsheet based on physical separation techniques such as crushing and magnetic separation to isolate eudialyte ore. By avoiding chemical reagents, the process minimizes the generation of hazardous tailings and reduces environmental risks to Greenland's fragile Arctic ecosystems and fjords.

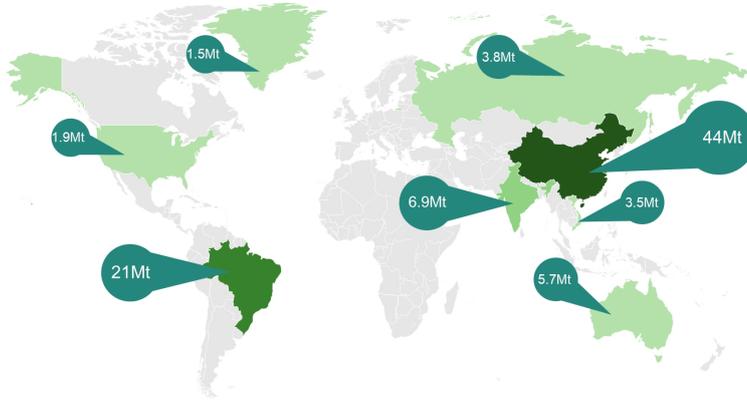
Governance: Industry Leadership CRML's governance is anchored by a management team with a proven track record in complex resource development.

Managerial Pedigree: Executive Chairman Tony Sage brings over 40 years of experience in the resource sector and international capital markets, essential for navigating multi-jurisdictional assets.

MARKET OVERVIEW

Market Snapshot: The global rare earth elements market remains highly concentrated, with China occupying a dominant position across both upstream production and downstream processing. According to USGS data, China controls nearly half of global REE reserves, reinforcing its structural influence over supply. The U.S. rare earth industry has faced persistent challenges, including the bankruptcy of Molycorp and the subsequent restart of domestic production led by MP Materials. While U.S. production resumed in 2018 and currently totals approximately 43 thousand tonnes of concentrate annually, the country remains structurally dependent on Chinese imports due to the limited availability of domestic refining and separation capacity.

Figure 9 - Global REE Reserves (Mt)



Source: Freedom Broker, USGS

Global Supply and Geopolitical Landscape: As of 2026, China remains the dominant player in the global rare earth elements market, accounting for approximately 70% of global mining output. While its share of upstream production has modestly declined with the commissioning of new Western projects, China's strategic advantage is concentrated in the midstream and downstream segments. The country controls over 90% of global rare earth oxide processing capacity and approximately 94% of high-performance REE magnet manufacturing.

This vertically integrated position enables China to act as a structural gatekeeper to global REE supply, particularly for energy transition technologies. Industry consolidation into a limited number of large state-owned enterprises has strengthened pricing discipline domestically while preserving China's influence over export markets. Despite ongoing diversification efforts by Western economies, China's scale, reserves base, and technological leadership in refining underpin its continued central role in the global REE supply chain.

Market Growth and Demand Drivers: The demand for rare earth elements is increasingly driven by structural technological shifts, most notably the transition away from legacy applications such as CRT phosphors that relied on europium, toward high-growth end markets including high-strength permanent magnets based on neodymium and praseodymium.

These materials find application in electric vehicles, wind turbines, and other clean-energy technologies. According to company disclosures and industry data, global rare earth consumption totaled approximately 164 thousand tonnes of TREO in 2022 and is projected to increase to around 231 thousand tonnes by 2032, implying a sustained, structurally driven demand growth trajectory.

Main applications of rare earth metals are:

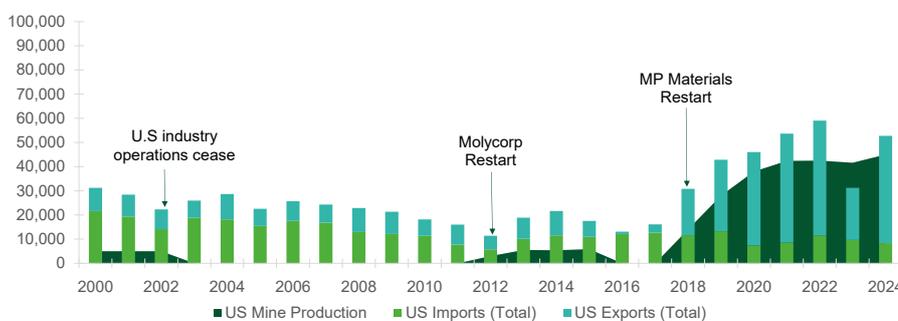
- High-performance magnets
- Precision electronics
- Advanced materials

U.S. Situation: In 2024, U.S. domestic production of rare earth oxide equivalent contained in mineral concentrates was estimated at approximately 45 thousand metric tons, with an aggregate value of around \$260 million. Production is almost entirely sourced from the Mountain Pass mine in California, where bastnaesite is mined as the primary ore. U.S. rare earth reserves are currently estimated at 1.9 million metric tons.

Despite its position as a major producer of mineral concentrates, the United States remains highly dependent on imports of refined rare earth compounds and metals. Between 2020 and 2023, China was the dominant supplier, accounting for approximately 70% of total U.S. imports, followed by Malaysia, Estonia, and Japan.

While the U.S. exported an estimated 43 thousand tons of mineral concentrates in 2024, domestic demand for value-added rare-earth materials, including permanent magnets, continues to be met largely through imports due to limited domestic processing capacity.

Figure 12 - U.S. Production dynamics (t)



Source: Freedom Broker, USGS

Pricing trends for neodymium and dysprosium over recent years highlight the inherent volatility of the rare earth market, with a pronounced increase in 2022 from peak 2011 followed by normalization through 2024.

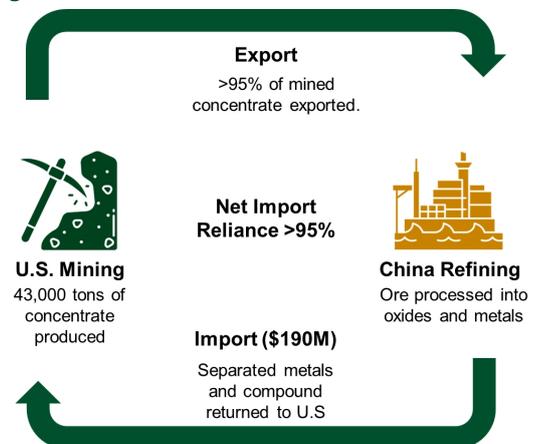
Figure 10 - U.S. REE situation

	Light REEs	Heavy REEs
Source	Mountain Pass	Round Top
Status	Abundant. The US is major producer of concentrates	Scarce. US production is negligible
Applications	Wind turbines, EV, glass	EV, Defense, superconductors

Strategic Anxiety is focused on the Heavy REEs, where China holds a near monopoly on processing

Source: Freedom Broker, USGS

Figure 11 - U.S. trade with China



Source: Freedom Broker, USGS

Neodymium oxide prices experienced a strong cyclical upswing between 2020 and 2022, rising from approximately \$81/kg in 2020 to around \$142/kg in 2021, approaching levels last observed during the 2011 rare-earth price peak. The rally was primarily driven by accelerating demand from structural growth sectors, particularly electric vehicles (EVs) and wind energy, both of which rely heavily on NdFeB permanent magnets.

Following this period of tight market conditions, the market entered a normalization phase as additional supply came online and demand growth moderated. As a result, neodymium oxide prices declined to approximately \$63/kg in 2023 and further to around \$56/kg in 2024, reflecting a more balanced supply-demand environment.

Dysprosium oxide, a critical HREE used to enhance the high-temperature performance of permanent magnets, demonstrated greater price resilience compared with light rare earths. Prices increased from approximately \$297/kg in 2020 to \$454/kg in 2021, supported by tightening supply and rising demand from advanced magnet applications.

Since 2024 both oxides have been demonstrating price escalation.

Figure 13 - HREE and LREE Pricing Trend

	2019	2020	2021	2022	2023	2024	2025	2026
Dysprosium Oxide (USD/tonne)	241,500	297,500	454,500	355,500	372,500	217,500	240,500	250,500
Neodymium Oxide (USD/tonne)	41,000	81,250	142,300	112,000	63,000	55,750	96,250	135,250

Source: Freedom Broker, Bloomberg

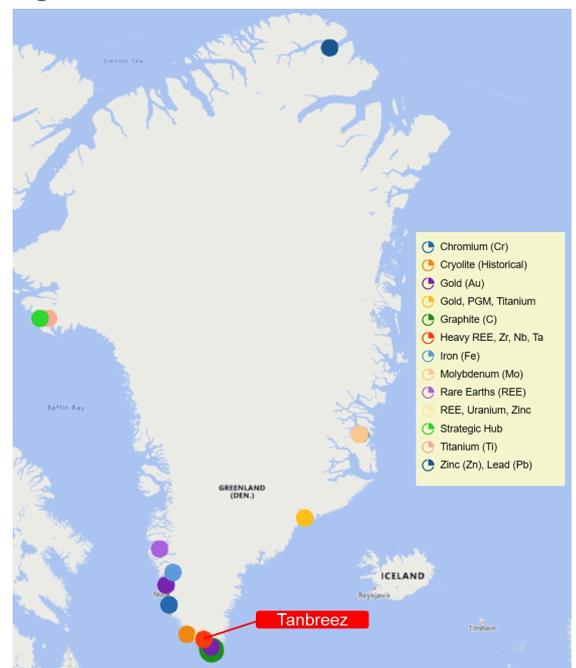
Greenland

The world's largest island, located in the northeastern part of North America and classified as part of the continent from a physical geography perspective. Politically, it is associated with Europe, as it constitutes an autonomous territory of the Kingdom of Denmark together with several surrounding smaller islands. The island is bordered by the Atlantic Ocean and the Arctic Ocean. It covers an area of 2,166,086 km², with an approximate north-south extent of 2,700 km and an east-west width of about 1,300 km.

Recent geopolitical developments surrounding Greenland have significantly increased international attention to the island. Its strategic geographic position and substantial natural resource endowment have made it a key area of interest for the United States. In a context where China currently dominates the global rare earth elements market, greater US involvement in Greenland would provide strategic advantages across defense and national security, support the energy transition and green technologies, and strengthen the metals and mining supply chain.

Greenland is no longer a remote frontier but a central pillar of the "North Atlantic Magnet Hub". The combination of geological rarity, strategic western alignment, and clean-energy infrastructure provides a unique entry point for capital looking to benefit from the secular growth of the green transition.

Figure 14 - Greenland resource base location



Source: Freedom Broker, Reuters

1. A Premier Global Greenfield Hub

Greenland is home to some of the world's largest underexplored multi-element deposits, offering a rare combination of massive scale and untapped geological potential. The Tanbreez Project exemplifies this, hosting a world-class resource base rich in Zirconium, Niobium, and rare earth elements (REEs).

2. Criticality to US and EU Technology Chains

The island's rare earth element endowment is uniquely skewed toward HREEs, including dysprosium and terbium, which are critical inputs for high-performance permanent magnets used in electric vehicle motors and offshore wind turbines. As these technologies sit at the core of the global energy transition, secure access to HREEs has become a strategic priority. In an environment where China maintains dominant control over HREE supply chains, Greenland stands out as the most credible Western-aligned source capable of providing large-scale, long-term supply, directly supporting supply chain diversification efforts by the US and the EU.

3. Strategic Importance to the US Economy

Greenland's strategic importance extends well beyond its geological potential, encompassing national security considerations and long-term industrial resilience. Its geographic proximity to North America and integration into Western defense frameworks, including NATO, elevate its mineral resources to a strategic priority for secure industrial supply and potential stockpiling. At the same time, mining projects in Greenland are increasingly aligned with Western financing mechanisms, including potential support from institutions such as the US Export-Import Bank, aimed at reducing reliance on adversarial supply chains. In addition, the availability of abundant hydroelectric power enables low- or zero-carbon mineral processing, allowing producers to meet the stringent ESG requirements of Western OEMs and automotive manufacturers.

Competitors Overview

We define two distinct peer groups for CRML's asset portfolio, reflecting differences in mineral composition, project maturity, scale of operations, and geographic exposure. For each project, we select the most relevant comparables that share similar business models and carry meaningful economic importance for host countries and end-markets.

Tanbreez Peers

We classify CRML as an advanced development-stage company, with commercial production expected to commence in CY2028. To benchmark the Tanbreez project, the peer universe is segmented into producing and pre-production companies, enabling a more robust assessment of relative competitiveness across different stages of development.

The closest peers are:

USA Rare Earth: A "mine-to-magnet" player developing the Round Top deposit in Texas. It recently announced a non-binding LOI for access to \$1.6 billion investment from the Trump Administration to boost domestic production. USAR is CRML's most direct competitor for government-backed financing.

NioCorp: Developing the Elk Creek project in Nebraska. Unlike the others, it is a poly-metallic play focused on Niobium and Scandium with significant upside in rare earths. NioCorp is a peer in terms of project maturity.

Rare Element Resources: Advancing the Bear Lodge project in Wyoming. It is majority-owned by General Atomics, a major defense contractor. This company represents the strategic defense peer.

MP Materials: The current "champion" of Western rare earths. It operates the Mountain Pass mine in California, the only active, scaled REE mine in North America. As the only producer currently at scale, MP sets the valuation floor and sentiment for the entire sector.

Wolfsberg Peers

The Wolfsberg project is an EU-oriented asset with commercial production expected to commence in CY2027. As a hard-rock lithium project, Wolfsberg competes within the global lithium supply landscape, benchmarking against both European and international hard-rock lithium producers across the value chain. The peer group captures a broad range of development stages and risk profiles. Lithium Argentina provides the de-risked production benchmark, while Galan Lithium represents a near-term transition into first output in 2026. Savannah Resources offers EU strategic exposure but remains pre-construction. In North America, Lithium Americas and Standard Lithium combine scale and policy support with ongoing execution risk, while PMET Resources reflects long-dated, large-scale optionality rather than near-term production.

Figure 15 - CRML Comparable Companies

Company	Minerals	Stage	Location	Scale	Total
Production Peers					
MP Materials	8	6	9	5	28
Lynas Rare Earth	8	6	5	5	24
Tronox	7	6	6	7	26
Non-Production Peers					
Hastings Technology Metals Ltd	7	5	5	4	21
Northern Minerals Ltd	7	8	5	5	25
Rare Element Resources	7	7	9	6	29
USA Rare Earth	8	7	9	6	30
NioCorp	5	9	9	6	29

Source: Freedom Broker

We define peers based on commodity portfolio, business stage, geographic location, and market capitalization. Companies are scored on a scale from 1 to 10, where 10 represents the closest peer and 1 the least comparable.

FINANCIAL ANALYSIS

Operating activities (Expenses)

Share-Based Payments: This was the largest operating expense in 2025, totaling \$30.57 million, up from \$608 thousand the previous year, reflecting restricted stock unit (RSU) grants to directors and management.

Consulting and Professional Fees: These increased to \$12.34 million in 2025, driven by due diligence for transactions like the Tanbreez acquisition and the proposed BTC convertible note.

Operating Cash Flow: Net cash used in operating activities was \$14.5 million in 2025. This represents the actual cash "burn" to maintain corporate functions and advance project evaluations.

Investing and Financing activities

Strategic Investing: Asset Consolidation The company's capital allocation is dominated by the Tanbreez Project acquisition, where a 42% interest was secured through a \$90 million non-cash share issuance. This "paper-heavy" transaction allowed CRML to expand its portfolio without immediate massive cash depletion.

Financing Activities: CRML relied on institutional financing and parent-company support to fund operations and address its working capital needs:

- **Equity Injections:** The February 2025 PIPE financing raised \$24.55 million, serving as the primary liquidity lifeline, supplemented by \$2.71 million from warrant exercises.
- **Related Party Support:** Continued reliance on European Lithium, which provided \$1.59 million in funding, underscores a critical dependence on its parent entity for operational stability.

Balance sheet outlook

Asset Expansion vs. Liquidity Constraints The nearly threefold increase in total assets to \$171.7 million is driven by the \$107.9 million equity-accounted investment in the Tanbreez project. While this strengthens the long-term valuation, it does not alleviate immediate cash needs. The working capital deficit widened to \$15.6 million, signaling an intensifying mismatch between current obligations and available liquid resources.

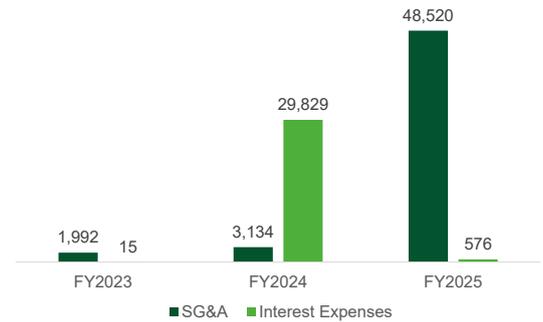
Liability Structure & Funding Risks

- **Warrant Liabilities (\$40.9M):** These create reporting fluctuations tied to share price performance.

Critical Outlook

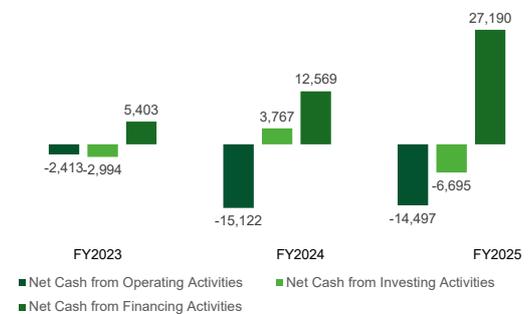
The "going concern" warnings from both management and auditors underscore a binary risk profile. The company's survival is contingent on securing near-term capital to bridge the gap between its massive asset base and its high-burn development phase.

Figure 16 - CRML Operating Expenses (\$000's)



Source: Freedom Broker, Company Report

Figure 17 - CRML Cash Flow Statement (\$000's)



Source: Freedom Broker, Company Report

Figure 18 - CRML Net Loss and EPS



Source: Freedom Broker, Company Report

VALUATION

We apply a DCF-based valuation framework, which allows us to capture the intrinsic value of the Tanbreez project. While DCF serves as our primary valuation method, we incorporate public market comparables as a reference point to contextualize our results amid prevailing market volatility and company-specific factors. Our target price is supported by anticipated government backing of the rare earth sector, full-offtake arrangement coverage, strong demand from Western markets, and the quality of the underlying assets. Based on this approach, we derive a 12-month target price of \$15.

Our DCF valuation incorporates anticipated EXIM financing, expected successful expansion of ownership to 92.5%, and operating assumptions outlined by management in the PEA. We assume Tanbreez will commence production in FY2028, with a projected mine life extending through FY2059. Due to limited available disclosure on Wolfsberg, our DCF valuation reflects only the economics of the Tanbreez project.

CAPM (13.94%): We use CAPM to calculate cost of equity. The risk-free rate is based on the 10-year U.S. Treasury yield of 4.15%. We apply a Blume adjusted beta of 0.82 to reflect normalized long term systematic risk as the project transitions from development to steady state operations. In addition to market risk, we incorporate a 4% industry and company specific premium to account for non-diversifiable risks related to execution, construction, and ramp up. A 2% premium is also included to reflect the higher return expectations typically required for small capitalization companies with limited operating history.

Cost of Debt (Post-tax:4.5%): In the absence of disclosed final financing terms, we assume EXIM Bank debt pricing based on the CIRR plus an issuer specific credit spread, consistent with standard EXIM project finance structures. We estimate a pre-tax cost of debt of 6%, which we consider a prudent and realistic assumption for the Tanbreez project, reflecting sovereign backing, its strategic critical minerals positioning, and access to long-tenor export credit financing.

Figure 19 - CRML WACC Build-Up

Risk-Free Rate	4.15%
ERP	4.62%
Adj. Beta	0.82
Industry & Company premiums	4.0%
Size premium	2.00%

Cost of Equity	13.94%
-----------------------	---------------

Pre-Tax Cost of Debt	6.00%
Effective tax rate	25.00%

After-Tax Cost of Debt	4.50%
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Weight of Debt	0.20
Weight of Equity	0.80

WACC	12.05%
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Source: Freedom Broker

Public Companies Valuation (For Reference Only)

We apply a sum of the parts of a TREO equivalent resources methodology and a P/NAV, allowing us to capture both the resource potential and the projected economic value upon commercialization of the two projects. This approach results in relative value of \$17 per share.

EV/TREOE_q: Valuation multiples among REE/Critical Metals developers display significant dispersion, with EV per Resources ranging from 416x to 61,449x. This wide variation reflects differences in resource quality, jurisdictional risk, stage of development, and investor expectations regarding commercialization timelines. We value CRML at the average of the peer group, applying an EV/TREO equivalent multiple of 17,624x. This positioning reflects its competitive advantages, including a strong HREE exposure, scalable production profile, joint venture structure, and strategic importance within the critical minerals supply chain.

P/NAV: For the valuation of Wolfsberg, a lithium focused project, we benchmark against a global peer group across various stages of development and adjust for CRML's ownership interest to accurately reflect attributable value. Applying a median multiple of 0.3 results in a target price contribution of \$2.7 per share.

Figure 20 - Relative Valuation multiples

Company	EV/Resources
Critical Metals Corp	10,801x
MP Materials	61,449x
Lynas Rare Earth	5,330x
Rare Element Resources	1,080x
USA Rare Earth	43,119x
NioCorp	416x
High	61,449x
75th Percentile	30,593x
Average	17,624x
Median	3,930x
25th Percentile	973x
Low	416x

Company	P/NAV
Critical Metals Corp	0.7x
Lithium Argentina	0.8x
Galan Lithium	0.2x
Savannah Resources	0.2x
Lithium Americas	0.2x
Standard Lithium	2.8x
PMET Resources	0.4x
High	2.8x
75th Percentile	0.7x
Average	0.7x
Median	0.3x
25th Percentile	0.2x
Low	0.2x

Source: Freedom Broker

EV/Resources represents the ratio of Enterprise Value to the TREO Eq resource volume of publicly listed peer companies.

P/NAV represents the ratio of Market Capitalization to the Equity Net Asset Value (NAV) of projects for publicly listed peer companies.

RISK ANALYSIS
I. Market Risks: Global Dynamics & Macro Pressures
1. Macroeconomic Inflation & Capex Exposure (High Likelihood, Medium Impact)

(M1) Although CRML announced full offtake coverage in January 2026, these arrangements primarily mitigate volume risk rather than margin risk. The Tanbreez project remains highly sensitive to inflation in specialized mining and processing equipment, while a prolonged high-interest rate environment through 2026 is likely to keep financing costs elevated. Offtake pricing is generally linked to market benchmarks, meaning that if operating costs in Greenland, including labor, fuel, and logistics, rise faster than rare earth prices, contracted margins could compress materially. This dynamic introduces the risk of economic pressure well before first production is achieved.

II. Company & Project Risks: Execution vs. Reality
1. Greenland Operational Risk (Medium Likelihood, Medium Impact)

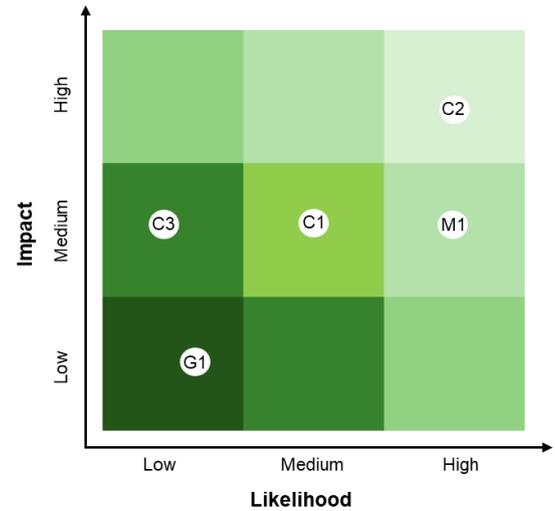
(C1) Operating in Greenland introduces structural challenges related to climate, remoteness, and limited construction windows. While CRML plans to deploy advanced monitoring and communications systems in May 2026, technology can only partially mitigate these constraints. Project execution remains highly sensitive to seasonal timing, and any delay in pilot plant deployment could cascade into broader schedule slippage. Missing a single construction window in southern Greenland has the potential to delay development timelines by up to a full year.

2. Capital Intensity & Funding Risk (High Likelihood, High Impact)

(C2) CRML's balance sheet remains a key risk factor, with cash balances of approximately \$7.3 million as of June 2025 underscoring near-term funding constraints. Institutional share sales, including disposals by European Lithium in early 2026, have created an overhang on the stock that may weigh on future equity raises. While the announced \$1.5 billion Saudi processing joint venture supports downstream ambitions, mine level development at Tanbreez still requires \$300-350 million equity funding (Freedom Broker's estimates). Securing non-dilutive debt financing remains challenging without a completed Bankable Feasibility Study, increasing funding risk at the project level.

3. Resource Conversion Risk (Low Likelihood, Medium Impact)

(C3) Despite its large, reported resource base, Tanbreez's bankability ultimately depends on the conversion of resources into proven and probable reserves. A substantial portion of the resource remains classified as inferred, which historically carries a higher risk of grade dilution as mining advances. Should upcoming drilling results reveal greater than expected variability in heavy rare earth distribution, project economics could deteriorate. In such a scenario, the

Figure 21 - Risk Matrix


Source: Freedom Broker

processing flowsheet and capital requirements may require revision, adding further risk to timelines and costs.

III. Geopolitical & Regulatory Risk

1. Greenland Sovereignty Uncertainty (Low Likelihood, Low Impact)

(G1) In January 2026, the U.S. administration reiterated Greenland's strategic importance as a national security priority, elevating geopolitical risk around the region. Increased U.S. involvement could complicate CRML's positioning between U.S. strategic interests and European regulatory frameworks. Potential conflicts between U.S. defense driven priorities and EU critical raw material regulations could create regulatory fragmentation across CRML's asset base, including Greenland, Austria, and Romania, adding an additional layer of uncertainty to long term project development.

Figure 22 - 3 Financial Statements projection (\$M)

		Income Statement				
		2026FY	2027FY	2028FY	2029FY	2030FY
Net Revenue	\$M	0	0	35	70	70
Operating Expenses						
Pre-Production	\$M	-49	-49	-24	0	0
Mining & Crushing	\$M	0	0	-5	-10	-10
G&A	\$M	0	0	-3	-5	-5
Other	\$M	0	0	-3	-5	-5
Total Operating Cost	\$M	-49	-49	-34	-20	-20
Depreciation	\$M	0	0	-1	-1	-1
EBIT	\$M	-49	-49	0	50	50
EBIT Margin	%	N/A	N/A	1.3%	70.4%	70.4%
Interest Expenses	\$M	0	-8	-11	-11	-10
Pre-Tax Income	\$M	-49	-57	-11	38	39
Taxes	\$M	0	0	-5	-10	-10
Net Income	\$M	-49	-57	-16	29	29
Non-Controlling Interest	\$M	0	0	-1	-2	-2
Net Income to Shareholders	\$M	-49	-57	-17	27	27
Net Income Margin	%	N/A	N/A	(47.5%)	37.9%	38.5%
EPS	\$	-0.27	-0.31	-0.09	0.14	0.15
EBITDA	\$M	-49	-49	1	51	51
EBITDA margin	%	N/A	N/A	3.0%	72.1%	72.1%
		Cash Flow Statement				
		2026FY	2027FY	2028FY	2029FY	2030FY
Operating Cash Flow						
Net Income	\$M	-49	-57	-16	29	29
Depreciation & Amortization	\$M	0	0	1	1	1
Other non-cash adjustments	\$M	31	31	15	0	0
Changes in NWC	\$M	0	0	-2	0	0
Net Operating Cash Flow	\$M	-18	-27	-2	30	31
Investing Activities						
Capital Expenditures	\$M	-198	-223	-38	-13	0
Net Investing Cash Flow	\$M	-198	-223	-38	-13	0
Financing Activities						
Change in Capital Stock	\$M	279	55	15	0	0
Change in Debt	\$M	0	189	0	-10	-11
Other funds	\$M	0	0	0	0	0
Net Financing Cash Flow	\$M	279	243	15	-10	-11
Cash Beginning Balance	\$M	7	70	0	0	0
Exchange rate effect	\$M	0	0	0	0	0
Net Cash Change	\$M	63	-6	-25	7	20
Cash Ending Balance	\$M	70	64	38	46	66

Balance Sheet						
		2026FY	2027FY	2028FY	2029FY	2030FY
ASSETS						
Current Assets						
Cash & Cash Equivalents	\$M	70	64	38	46	66
Accounts Receivable	\$M	0	0	2	2	2
Inventory	\$M	0	0	2	2	2
Other	\$M	1	1	1	1	1
Long-Term Assets						
Investments in JV	\$M	124	124	124	124	124
PP&E	\$M	198	421	459	472	472
Accumulated Depreciation	\$M	0	0	-1	-2	-3
Other Assets	\$M	40	40	40	40	40
Total Assets	\$M	432	649	665	684	702
LIABILITIES						
Current Liabilities						
Current portion of LT Debt	\$M	6	6	6	6	6
Accounts Payable and accrued liabilities	\$M	0	0	1	1	1
Other Current Liabilities	\$M	59	59	59	59	59
Long-Term Liabilities						
EXIM Debt	\$M	0	189	189	179	168
Offtake prepayment	\$M	15	15	15	15	15
Total Liabilities	\$M	80	268	269	259	249
SHAREHOLDERS' EQUITY						
Common Stock	\$M	507	593	623	623	623
Accumulated Loss/Earnings	\$M	-249	-306	-323	-296	-269
Accumulated Other Comprehensive Loss	\$M	94	94	94	94	94
Redeemable Non-Controlling Interest	\$M	0	0	1	3	5
Total Shareholders' Equity	\$M	353	381	395	424	454
Total Shareholders' Equity + Liabilities	\$M	432	649	665	684	702

Source: Freedom Broker

Figure 23 - Terms & Definitions

Term	Definition
Reserves	Mineral deposits that are proven to be economically, legally, and technically feasible to extract, based on thorough feasibility studies. Classified as Proven or Probable under the JORC Code, with higher confidence levels than Resources.
Resources	Mineralization with reasonable prospects for eventual economic extraction but not yet proven feasible. Classified as Measured, Indicated, or Inferred based on geological confidence levels. Resources serve as the basis for developing Reserves.
EXIM Bank	Export-Import Bank of the United States.
Offtake agreements	Legally binding contracts between a mining company (supplier) and a buyer in which the buyer commits to purchasing a specified quantity of the producer's future output over a set period. Essential for mining project financing and risk reduction.
Kakortokite	A rare igneous rock composed mainly of eudialyte, arfvedsonite, and feldspar, typically found in alkaline complexes such as Greenland's Ilímaussaq intrusion. It is an important host rock for rare earth elements (REEs), zirconium, and other critical minerals.
Eudialyte	A complex zirconium-bearing silicate mineral that often contains significant amounts of rare earth elements (REEs). It is considered a potential alternative source of REEs compared to traditional minerals like bastnäsite and monazite.
Feldspar	A large group of rock-forming aluminosilicate minerals containing potassium, sodium, or calcium. Feldspars are among the most abundant minerals in the Earth's crust and are widely used in ceramics, glassmaking, and industrial applications.
Arfvedsonite	A sodium-rich amphibole mineral typically found in alkaline igneous rocks. It is valued in geological studies and occasionally associated with REE-bearing mineral systems such as those containing eudialyte.
ppm	Parts Per Million; a unit measuring the concentration of a substance in a solution or mixture, representing one part of a solute per one million parts of total solution. Commonly used in mining to express grades and trace element concentrations.
REE	Rare Earth Elements; a group of 17 nearly indistinguishable lustrous silvery-white metals comprising the 15 lanthanides, scandium, and yttrium.
TREO	Total Rare Earth Oxide; the combined concentration of all 17 rare earth elements converted to oxide form within an ore deposit, expressed as percentage or ppm.
HREE	A subgroup of rare earth elements with higher atomic numbers, typically including elements such as dysprosium, terbium, yttrium, and ytterbium. They are generally scarcer and more valuable than light rare earths due to their critical use in high-performance magnets and advanced technologies.
Critical Minerals	A subset of minerals essential to economic and national security, identified by governments (US, EU) as crucial for clean energy, defense, technology, and manufacturing.
NAV	A measure of a company's total asset value minus its liabilities. In mining and natural resource sectors, NAV often represents the discounted value of a project's future cash flows and is commonly used to assess whether a company's market valuation trades at a premium or discount.
Grade	A measure of the concentration of a valuable commodity (metal or minerals) in ore, typically expressed as percentage, grams per tonne, or ppm.
RSU	A form of equity-based compensation where employees receive company shares after a vesting period or upon meeting specific performance conditions. RSUs contribute to stock-based compensation expenses and may increase share dilution once vested.
TREO Eq	A standardized measure that converts the value of various rare earth oxides into an equivalent based on their relative market prices. It allows easier comparison of rare earth deposits by expressing their combined economic value as a single TREO-equivalent metric.
USGS	United States Geological Survey; a U.S. government agency providing authoritative data and analysis on mineral resources, production, and reserves.

Source: Freedom Broker

Annex - Important Disclosures

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1. Expected Return is calculated using the formula: Expected Return = (Price Target / Current Price) – 1

This figure represents the anticipated percentage change from the stock’s current price to the analyst’s target price.

2. Annual Volatility is calculated as:

Annual Volatility = (Standard Deviation of Daily Returns over the Past Year) × √252

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Critical Metals Corp. Rating History as of 03/09/2026



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