

CRITICAL METALS CORP.

Advancing Greenland's Strategic Tanbreez Rare Earth Elements Project

INVESTMENT THESIS

We are initiating coverage of Critical Metals Corp. (CRML-NASDAQ) with a Speculative Buy rating and price target of \$18.00/share. Its primary asset, the Tanbreez Project in Greenland, is an advanced rare earth element (REE) project with an exceptional heavy rare earth elements (HREE) profile and significant resource growth potential. The project is advancing quickly and CRML has offtake and joint venture (JV) agreements for its eudialyte REE concentrate that will give it exposure to higher margin downstream processing including REE separation and value-add magnet production.

VALUATION

Our \$18.00/share price target is based on a sum-of-parts NAV based on our DCF_{10%} analysis of Tanbreez. To this, we apply a 1.5x P/NAV for the upside potential of the resource and its downstream partnership agreements.

HIGHLIGHTS

- **Emerging Strategic Asset:** The Tanbreez Deposit has a current mineral resource of 44.9 MMt @ 0.38% total rare earth oxides (TREO) + zirconium and niobium with significant resource growth potential. With a high endowment of dysprosium, terbium and other magnetic rare earths and close proximity to North America make it an attractive and potentially strategic asset in establishing a reliable REE supply chain outside of China.
- **Downstream Partnerships:** CRML has signed offtake agreements with companies building non-Chinese processing capacity, including REAlloys and Ucore. Ucore's Louisiana processing facility has received U.S. Department of War support, linking Tanbreez to the developing Western rare-earth supply chain. It is also working on its own processing capability with joint venture partners in Romania and Saudi Arabia.
- **Well-Funded:** CRML is completing an acquisition that will consolidate full ownership in Tanbreez and boost the treasury to ~\$343 MM which is more than adequate to fund ongoing exploration, development and early works. In addition, it also has interest from the Export-Import Bank of the United States (EXIM) for \$120 MM.

Recommendation:

SPECULATIVE BUY

Symbol/Exchange:

CRML:Nasdaq

Sector:

Metals & Mining

All dollar values in USD unless otherwise noted.

Current price:

\$7.45

One-year target:

\$18.00

Target return:

142%

52-week Trading Range

\$2.83 - \$32.15

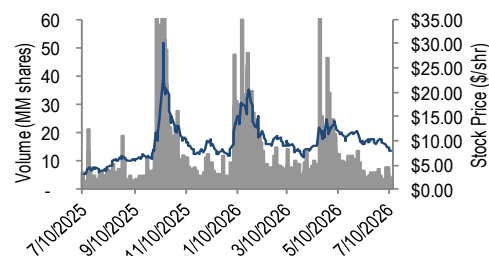
Financial Summary

Market Cap (\$MM)	909.6
Cash Position (\$MM)	124.0
Debt (\$MM)	0.0
Basic Shares O/S (MM)	122.1
Fully Diluted Shares O/S (MM)	141.0
Avg. Weekly Volume (000)	4,366.8

Resource

Tanbreez - Greenland

REE	Tonnage	TREO	ZrO2	Nb2O5
	MMt	(%)	(%)	(%)
M&I	25.4	0.37%	1.22%	0.12%
Inf	19.5	0.39%	1.11%	0.11%
REE	Tonnage	TREO	ZrO2	Nb2O5
	MMt	kt	kt	kt
M&I	25.4	93.5	346.0	34.9
Inf	19.5	74.9	276.6	28.3
M&I+Inf	44.9	168.4	622.7	63.2



Company Profile: Critical Metals Corp is a mining development company focused on advancing its Tanbreez Rare Earth Element Project in Greenland to production. Tanbreez has an exceptional heavy rare earth elements profile and significant resource growth potential that could provide the West with a strategic source of critical metals supply. CRML has entered into joint venture agreements that will give it exposure to higher margin downstream processing including REE separation and value-add magnet production.

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See disclosure and a description of our recommendation structure at the end of this report.

COMPANY OVERVIEW

Critical Metals Corp. is a resource development company focused on critical minerals and downstream strategic products essential to next-generation technologies. Its flagship asset is the Tanbreez Rare Earth Project in southern Greenland, a heavy rare earth-enriched eudialyte deposit with significant exploration upside and the potential to become an important non-Chinese source of dysprosium, terbium, and other critical rare earth elements. CRML is also pursuing a strategy to participate across the value chain. Through two separate joint ventures, the company aims to capture higher-margin economics from concentrate processing, rare earth separation, and magnet manufacturing rather than relying solely on concentrate sales. Each joint venture is intended to secure access to Tanbreez concentrate and is structured so that CRML retains a 50% ownership interest on a carried basis, with its partners funding the capital required to construct the downstream processing facilities.

Exhibit 1. Company Asset Overview



Source: Cantor Fitzgerald

Company History: Critical Metals Corp. was listed on the NASDAQ in February of 2024 under the ticker symbol CRML with public warrants trading under CRMLW. The company was formed through the transfer of ownership of the Wolfsberg lithium project from ASX-listed European Lithium (EUR-ASX, not covered) into an already-public shell company (Sizzle Acquisition Corp. which became a subsidiary of CRML). EUR received ~83% of the CRML shares at the time. CRML subsequently acquired its flagship Tanbreez REE project in stages (June 2024 through April 2026) from Rimbal Pty Ltd., a private Australian company controlled by Gregory Barnes, the geologist who discovered and developed the Tanbreez project. Rimbal owned 92.5% of Tanbreez and, through a previous transaction, EUR owned 7.5% of Tanbreez. In May 2026, CRML announced a definitive agreement to acquire EUR in an all share deal (0.035 exchange ratio) expected to close in Q3/2026. This will give CRML full ownership of the asset, ~45.5 MM shares of CRML (which it will cancel) and ~\$219 MM in cash plus ~18 MM in marketable securities.

INVESTMENT HIGHLIGHTS

Exceptional Rare Earth and Critical Metals Resource: The current mineral resource at Tanbreez is 44.9 MMt grading 0.38% total rare earth oxides (TREO) plus 1.39% zirconium oxide (ZrO_2) and 0.14% niobium oxide (Nb_2O_5) in the indicated and inferred categories. These are all strategic critical metals. There is considerable upside potential as the current mineral resource is focused on the most accessible high grade area within a massive layered kakortokite unit that is estimated to be over 4 BBt offering ample opportunity for resource expansion.

Offtake Agreements: CRML has demonstrated its ability to produce a eudialyte concentrate at Tanbreez and entered into several offtake agreements for this unique concentrate. These include a 10% offtake to Ucore Rare Metals (UCU-TSXv, not covered), for its new facility in Alexandria, Louisiana that will apply its proprietary RapidSX™ critical metals separation technology, and 15% to REalloys Inc. (ALOY-NASDAQ, not covered) for its developing Euclid Magnet Facility in Ohio.

Romanian Joint Venture: CRML has a joint venture agreement with Fabrica de Prelucrare a Concentratelor de Uraniu S.R.L. (FPCU) of Romania, that will see up to 50% of Tanbreez concentrate production processed at a facility in Romania. CRML will retain a 50% interest in the joint company on a carried interest basis and will have no capital requirements relating to capital expenditures to build the facility which will include separation and magnet production.

Saudi Joint Venture: CRML signed a non-binding term sheet for the formation of a 50% / 50% joint venture with Tariq Abdel Hadi Abdullah Al-Qahtani & Brothers Company of Saudi Arabia for the development, financing, construction, and operation of a state-of-the-art rare earth processing facility in the Kingdom of Saudi Arabia. The partnership will see up to 25% of Tanbreez concentrate processed at the facility. CRML will retain a 50% interest in the joint company on a carried interest basis and will have no capital requirements relating to capital which will include separation and magnet production.

Balance Sheet: The Company has ~\$124 MM in cash which will increase by ~\$219 MM and ~\$18 MM in marketable securities with the acquisition of European Lithium (expected to close in Q3/2026) for a total of ~\$343 MM which is more than adequate to fund exploration and early development plans at Tanbreez.

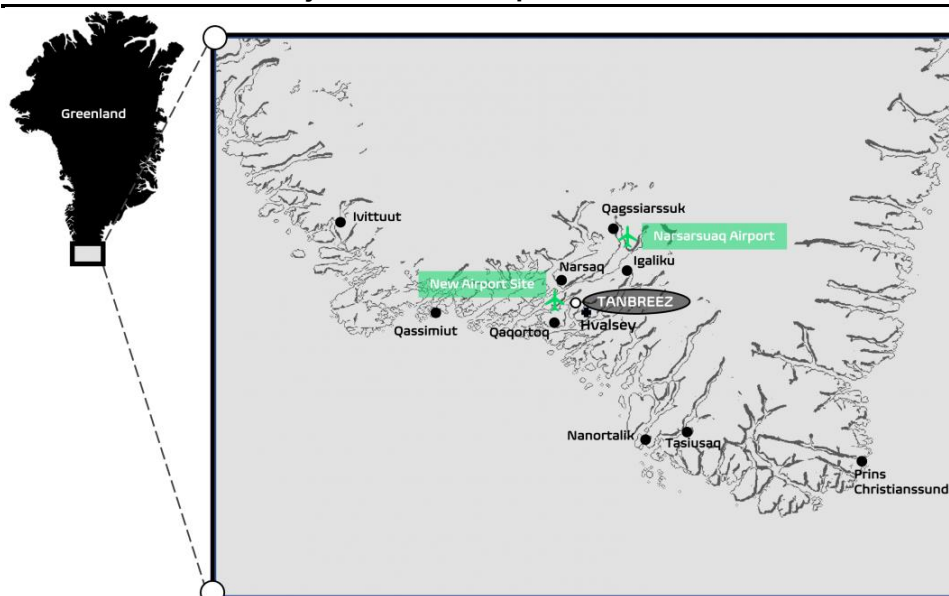
Key Catalysts Ahead: Key catalysts include drill and sampling results from Tanbreez supporting resource expansion, pilot plant operation and associated metallurgical results for de-risking the flowsheet, delivery of a Feasibility Study with a construction decision and project financing to follow. We may also see possible U.S. government participation through investment or offtake agreement.

Target and Rating: We are initiating coverage of Critical Metals Corp. with a Speculative Buy rating and an \$18.00 per share target price. Our price target is based on a sum-of-parts NAV including NPV_{10%} for our base case model of the Tanbreez project in Greenland as a eudialyte REE-ZrO₂-Nb₂O₅ concentrate producer. To this we apply a premium 1.5x multiple to capture resource upside potential at Tanbreez, and joint ventures that may provide upside participation in the downstream REE processing and related magnet manufacturing, and possible U.S. government participation through investment or offtake agreement.

TANBREEZ RARE EARTHS PROJECT, GREENLAND

The Tanbreez Rare Earths Project covers an 18 km² land package in southern Greenland, near the town of Qaqortoq. The area hosts a large unit of the rare intrusive rock kakortokite and is distinguished by its exceptional concentration of heavy rare earth elements (HREEs). The Tanbreez Project is an advanced rare earth asset with a current resource of 44.9 MMt grading 0.38% TREO and offers significant resource upside, with near-term exploration potential to more than double the existing resource. Tanbreez holds an exploitation license through 2050, subject to continuing license conditions and the submission of required development & exploitation and closure plans which will be lodged soon.

Exhibit 2. Tanbreez Project Location Map



Source: Critical Metals Corp.

Greenland is a self-governing territory within the Kingdom of Denmark, with healthcare, legal, defense, and social welfare systems that generally align with European standards. The country maintains stringent environmental regulations, and Critical Metals Corp. is required to comply with Greenland's rigorous environmental framework. Despite being a sparsely populated territory (~56,000 people), access and infrastructure for the Tanbreez project is relatively good given its favourable location on the west coast of southern Greenland, near the regional capital of Qaqortoq. This location provides reliable marine access with nearby fjords that remain largely ice-free year-round due to the warming influence of the Gulf Stream. The recently opened Qaqortoq airport (international) is located just 12 km from the Tanbreez site. While site infrastructure, including roads and port facilities, will require further development, key supporting infrastructure is already in place. A major hydroelectric transmission line passes approximately 2 km south of the license area, and CRML has secured an agreement with Greenland's state-owned utility, Nukissiorfiit, for power supply. The company has recently completed an exploration and construction camp to support ongoing exploration, development, and pilot plant operations.

Project History: The area around Tanbreez saw exploration initially in the 1950's with mapping and sampling programs that confirmed the area's enrichment in rare earth elements (REEs), zirconium (Zr), niobium (Nb), and tantalum (Ta). Further

studies in the 1970s and 1980s provided detailed stratigraphic descriptions of the kakortokite host rock, helping to define the mineralization. Modern exploration and development efforts commenced in the early 2000s, when Rimbal Pty Ltd, an Australian company, acquired an exploration license for the deposit in 2001 under its subsidiary Tanbreez Mining Greenland A/S (Fun fact: Tanbreez is an anagram of the chemical symbols for tantalum (Ta), niobium (Nb), rare earths (REE) and zirconium (Zr) - Ta-Nb-REE-Z). Over the next two decades, the company conducted extensive drilling, geological mapping, and metallurgical testing to better understand the deposit's size, structure, and economic potential. Various regional surveys by the Greenland government over this period and CRML's predecessor extended this with their own localized aerial magnetic, radiometric and topographic surveys. Between 2000 and 2025, the Tanbreez Rare Earth Project in southern Greenland progressed from initial exploration to advanced development, focusing on its substantial rare earth element (REE) resources.

Geological Overview: The Tanbreez Project in southern Greenland targets the kakortokite unit within the Ilímaussaq Complex near Qaqortoq. Kakortokite is a rare, layered peralkaline igneous rock composed primarily of nepheline, alkali feldspar, and arfvedsonite. At Tanbreez, the kakortokite forms a 29-layer sequence comprising repeated rhythmic units with a black arfvedsonite-rich base, a red eudialyte-rich middle, and a white nepheline-alkali feldspar-rich cap. Individual layers vary in thickness but average ~8 m. Eudialyte is the principal host mineral for both zirconium and rare earth elements (REEs), making the kakortokite the project's primary mineralized horizon.

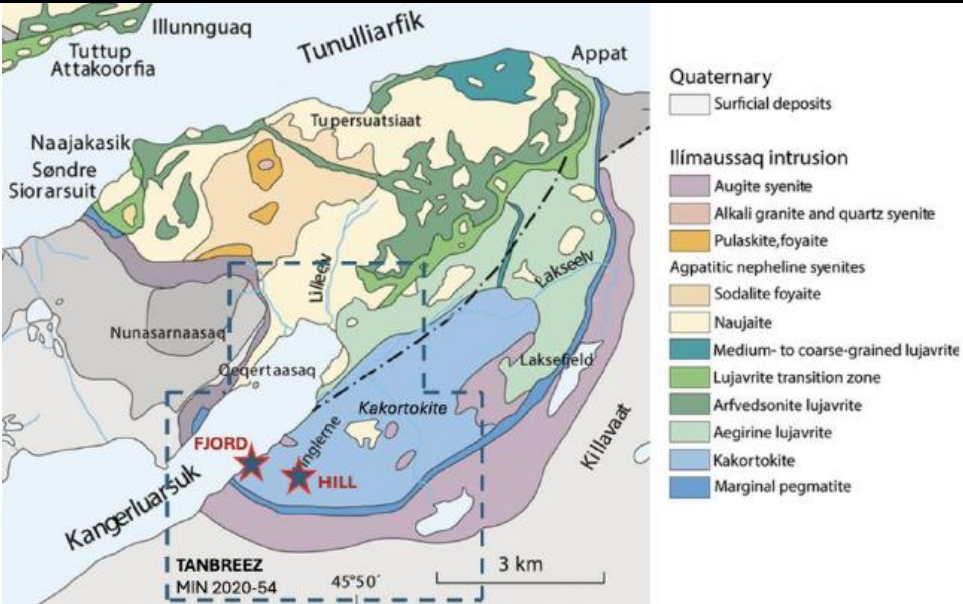
Exhibit 3. Layered Ilímaussaq Intrusion Hosting Layered Tanbreez Deposit



Source: Critical Metals Corp.

The kakortokite unit is roughly oval with a long dimension of 5 km and a short dimension of 2.5 km with an estimated area of ~10 km² with a thickness of greater than 350m based on deep drillholes. Approximately 45% of the assays from the 2013 drilling program exceeded the lower cutoff, suggesting 40% to 50% of the unit is mineralized. Based on a bulk density of the unit of ~3 t/m³, CRML estimates the mass of the kakortokite unit to be ~4.7 BBt.

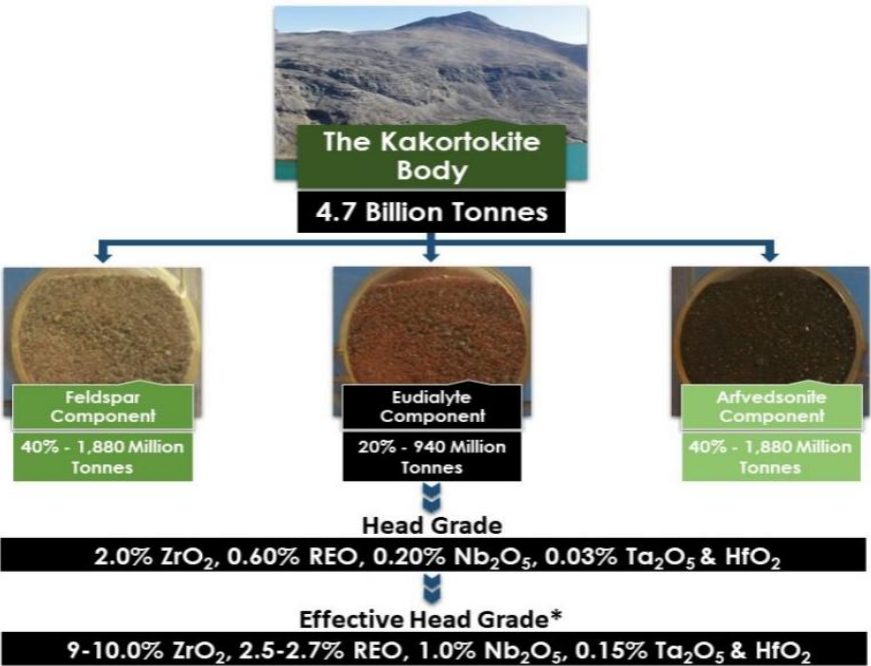
Exhibit 4. Map Showing Tanbreez Ground and Associated Geology



Source: Critical Metals Corp.

Mineralogy: As noted above, the kakortokite unit is the dominant host rock for REE mineralization and is composed of rhythmic layers of feldspar, arfvedsonite, aegirine, and eudialyte. The eudialyte-rich red layer is the primary REE-bearing phase and CRML's focus with a REE grade of 0.6%, ZrO₂ grade of ~2% and niobium grade of ~0.2%. Black layers are dominated by arfvedsonite (alkali amphibole) with lower ZrO₂ and REE content while the white layers are dominated by alkali feldspar, nepheline and sodalite with the lowest REE and ZrO₂ content.

Exhibit 5. Kakortokite Components (Red, Black and White Layers)



Source: Critical Metals Corp.

The primary REE-bearing mineral at Tanbreez is eudialyte. While the idealized formula for this silicate mineral is $\text{Na}_{15}\text{Ca}_6\text{Fe}_3\text{Zr}_3\text{Si}_{26}\text{O}_{73}(\text{OH},\text{H}_2\text{O},\text{Cl})_3$, in nature eudialytes commonly substitute REEs for Ca and substitute Nb, Ti, Hf for Zr. At Tanbreez, eudialyte is the key carrier of higher-grade light and heavy REEs, along with zirconium (Zr) and niobium (Nb). Unlike monazite and bastnäsite found in more traditional REE hard rock deposits (like Mountain Pass or Mt Weld), eudialyte has low uranium (U) and thorium (Th), making it attractive for mining. Heavy REEs included at Tanbreez include dysprosium (Dy), yttrium (Y), terbium (Tb) with light REEs including neodymium (Nd), praseodymium (Pr) and lanthanum (La). The project is notable for its high concentration of heavy rare earth elements (HREE) which comprise ~27% of TREO.

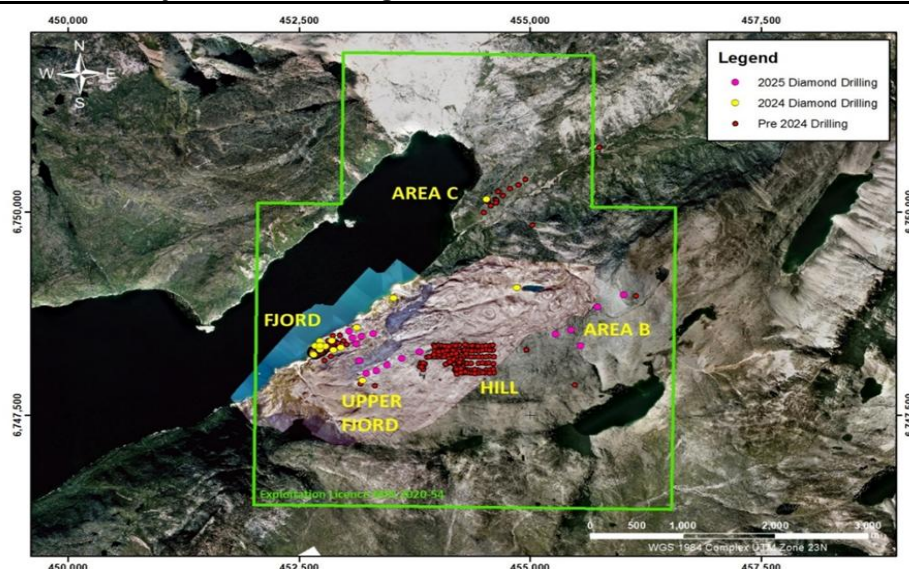
Mineral Resource: The current mineral resource, which is focused on the highest grade and accessible REE sections, is 44.9 MMt @ 0.38% TREO in the indicated and inferred categories. CRML is working towards increasing the size of the resource which has near term potential to more than double. To this end the current drill program includes up to 10,000 m of drilling with multiple diamond drill rigs targeting a resource expansion to ~130 MMt from 45 MMt.

Exhibit 6. Tanbreez Mineral Resource

Tanbreez - Fjord	Tonnage (MMt)	Grade			Contained		
		TREO (%)	ZrO ₂ %	Nb ₂ O ₅ %	TREO (t)	ZrO ₂ (t)	Nb (t)
M&I	8.76	0.44%	1.63%	0.17%	38,544	142,788	14,892
Inferred	13.80	0.42%	1.55%	0.16%	57,960	213,900	22,080
M&I+Inf	22.56	0.43%	1.58%	0.16%	96,504	356,688	36,972
Tanbreez - Hill	Tonnage (MMt)	Grade			Contained		
		TREO (%)	ZrO ₂ %	Nb ₂ O ₅ %	TREO (t)	ZrO ₂ (t)	Nb (t)
M&I	16.66	0.33%	1.22%	0.12%	54,978	203,252	19,992
Inferred	5.65	0.30%	1.11%	0.11%	16,950	62,715	6,215
M&I+Inf	22.31	0.32%	1.19%	0.12%	71,928	265,967	26,207
Tanbreez - Total	Tonnage (MMt)	Grade			Contained		
		TREO (%)	ZrO ₂ %	Nb ₂ O ₅ %	TREO (t)	ZrO ₂ (t)	Nb (t)
M&I	25.42	0.37%	1.22%	0.12%	93,522	346,040	34,884
Inferred	19.45	0.39%	1.11%	0.11%	74,910	276,615	28,295
M&I+Inf	44.87	0.38%	1.39%	0.14%	168,432	622,655	63,179

Source: Critical Metals Corp.

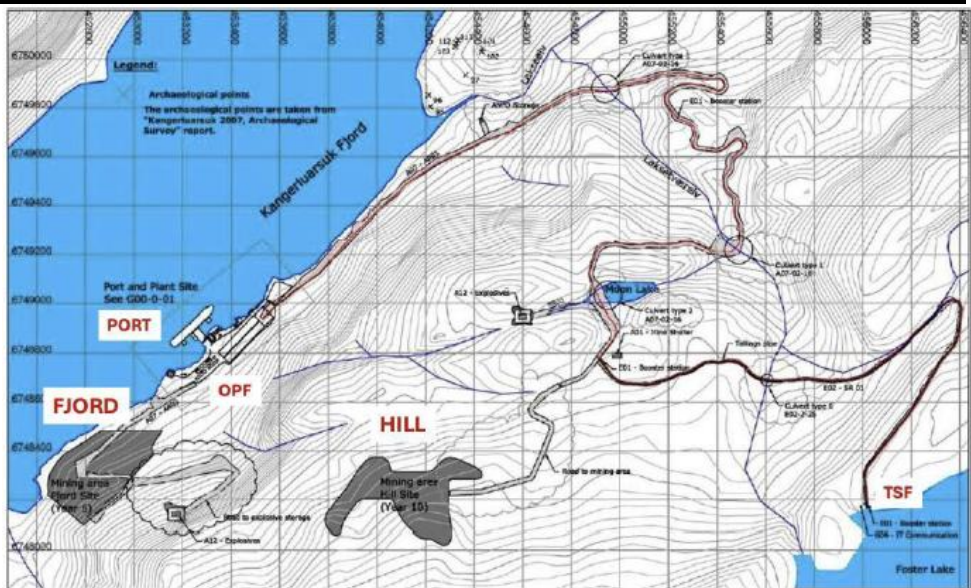
Exhibit 7. Project Area Showing Resource Areas and Drill Holes



Source: Critical Metals Corp.

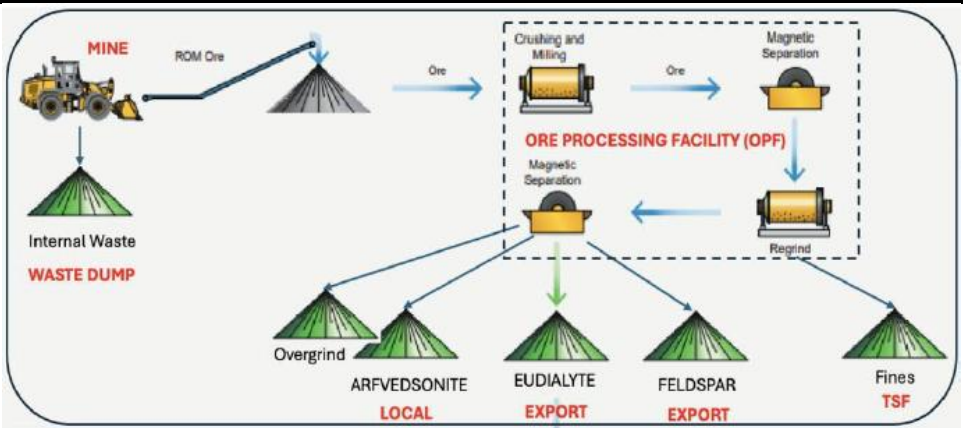
Mining & Concentrate Production: The existing PEA contemplates mining the kakortokite unit from two open pit areas, Tanbreez Fjord and Tanbreez Hill. Mined ore would undergo crushing and magnetic separation to a principal eudialyte concentrate (containing REE, niobium and zirconium) and by-product feldspar and arfvedsonite.

Exhibit 8. Conceptual Tanbreez Site Layout



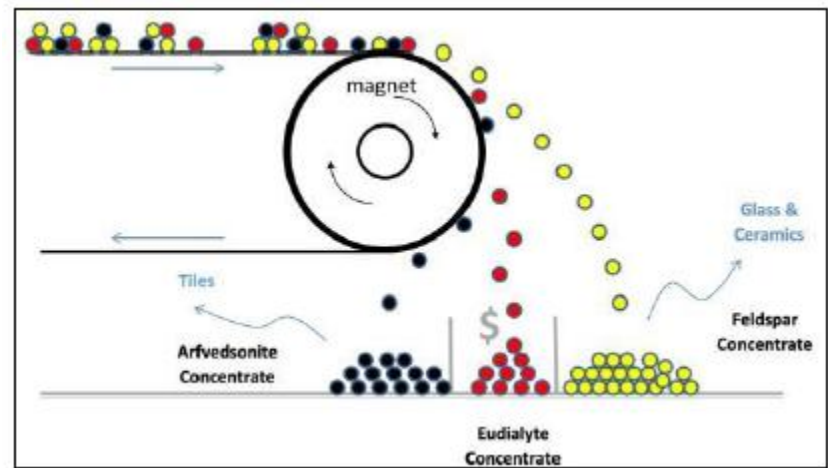
Source: Critical Metals Corp.

Exhibit 9. Simplified Flow Sheet



Source: Critical Metals Corp.

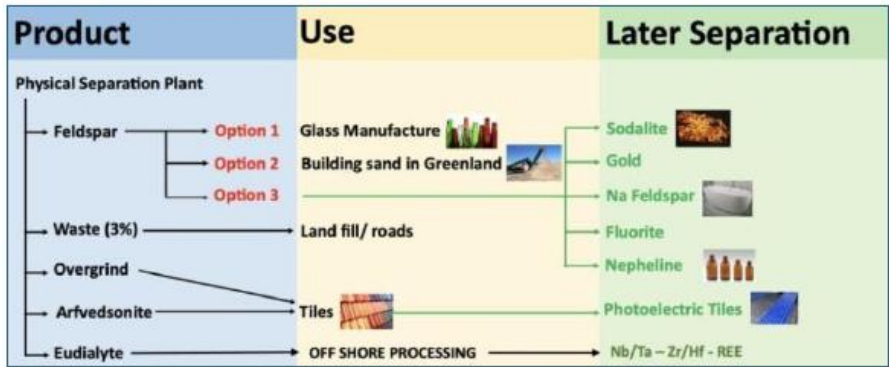
Exhibit 10. Dry Magnetic Separation Method



Source: Critical Metals Corp.

The separation of eudialyte from ore to produce a concentrate is well established using a standard dry magnetic separation technique. Additional metallurgical testing has been conducted by CRML to evaluate and improve the processing and recovery characteristics of REE from the Tanbreez deposit. The eudialyte and mixed-concentrate recoveries were confirmed to contain all 8 significant in-demand rare earth elements (REEs), including heavy rare earth elements (HREEs). For Tanbreez, CRML has developed a simplified and improved flowsheet, enhanced by modern permanent magnets operating at 10,000–12,000 gauss and optimized staging to achieve recovery rates of >85% to produce a 2.96% REE concentrate. In 2025, CRML produced a rough preliminary economic assessment (PEA) for a mining and concentrate production operation at Tanbreez. The study envisaged an open-pit mining operation and on-site processing of kakortokite ore via dry magnetic separation, producing three concentrates: eudialyte, feldspar, and arfvedsonite for export or local sale. The feldspar comes out of the plant as a fine white sand which can be used locally as a building sand and possibly (with additional treatment) fetch a higher value in the glass and ceramics market. Arfvedsonite can be used in the brick and high-strength tile industry but the actual market is uncertain.

Exhibit 11. Processing & Products Potential



Source: Critical Metals Corp.

The study envisions a staged ramp-up in mining from 0.25 MMt of kakortokite per annum (MMtpa), increasing to 10 MMtpa over 25 years and returned an estimated after tax NPV of \$2.1-2.7 BB (15-12.5% discount rates) on an upfront capital expenditure of ~\$300 MM. The Company is currently working towards a feasibility

study that will include a revised resource, more detailed scope and metallurgical improvements.

Downstream Processing: The commercial extraction of rare earth elements (REEs) from eudialyte poses some challenges. When eudialyte breaks down in acid during the initial processing phase, it creates a thick, sticky silica gel that is difficult to deal with and cannot proceed to the REE separation phase and no commercial recovery of REE from eudialyte is currently in operation. However, CRML and others have worked to develop a process that overcome these hurdles with several groups having confidence to enter into offtake agreements for CRML concentrate. CRML is also working on its own process and entered into two separate joint ventures to advance it (see below).

Go-Forward Plan: In March 2026, CRML approved a \$30 MM acceleration program to de-risk and fast-track the development of Tanbreez. The budget includes drilling, infrastructure, engineering design and metallurgical programs designed to position Tanbreez towards a target of first ore production in Q4/2028 or Q1/2029 with concentrate export beginning by Q3/2029. \$12.5 MM has been allocated for the 2026 exploration and resource program that will include up to 10,000 m of drilling and a bulk sampling program. CRML is currently completing the installation of a 300-500 kg/hr pre-production (pilot) plant that will mimic the planned flowsheet and provide proof of concept of concentrate production and, importantly, provide ~150 tonnes of concentrate material for downstream partner metallurgical test work. The plant was pre-commissioned in Australia and is being installed onsite in Greenland. CRML is targeting a resource expansion of ~130 MMt from the current 45 MMt from this drill program. Additional work includes advanced metallurgical test work with European refining partners and integrated engineering programs with international consultants. An updated feasibility study bringing all these aspects together is expected in 2026.

OFFTAKE AGREEMENTS & PARTNERSHIPS

CRML has entered into agreements and partnerships for 100% of its initial planned production from Tanbreez. This includes offtake agreements with REalloys (15%) and Ucore (10%) as well as a supply of concentrate to joint ventures (JV) partners in Romania (50%) and Saudi Arabia (25%).

REalloys Offtake: In May 2026, CRML reached a definitive 15-year binding offtake agreement with REalloys Inc. for rare earth element concentrate from Tanbreez. REalloys will purchase 15% of Tanbreez annual rare earth concentrate production, with priority rights in respect of concentrate volumes containing elevated concentrations of the critical heavy rare earth elements dysprosium and terbium, together with a Right of First Refusal over additional volumes. REalloys Inc. is developing a fully integrated North American mine-to-magnet supply chain encompassing upstream resource development, midstream processing, and downstream manufacturing. REalloys' strategy combines its 100%-owned Hoidas Lake rare earth project in Saskatchewan with its Euclid Magnet Facility in Ohio, which is intended to produce rare earth metals, alloys, and magnet materials. In partnership with the Saskatchewan Research Council (SRC), REalloys is advancing rare earth separation and refining capabilities to support an integrated domestic supply chain. In June 2026, REalloys announced that it had been selected by the U.S. Army to enter exclusive negotiations for a long-term Enhanced Use Lease (EUL) to build and operate heavy rare earth processing facilities at the Tooele Army Depot in Utah.

Ucore Rare Metals Offtake: In August 2025, CRML signed a non-binding letter of intent with Ucore Rare Metals for a 10-year offtake agreement for up to 10,000 tons annually of REE concentrate from Tanbreez (~10% of initial production) for Ucore as feedstock primarily for its REE processing facility in Alexandria, Louisiana where it broke ground in May, 2025. The commercial facility in Louisiana received support and funding from the state government and the U.S. Department of Defense and will produce high-purity rare earth oxides from mixed rare earth carbonates or oxides. Ucore Rare Metals is becoming a leader in REE processing commercializing its proprietary RapidSX™ critical metals separation technology.

Romania REE Joint Venture: In 2025, CRML entered into a 50:50 joint venture with Fabrica de Prelucrare a Concentratelor de Uraniu S.R.L. (FPCU) of Romania, a state-owned entity. Term sheet provides CRML with long-term offtake rights for 50% of the entire Tanbreez concentrate production and outlines the development, financing, and commissioning of a state-of-the-art European rare earth processing facility in Romania. Highlights of the supply and processing partnership include:

- **Financing:** CRML will not be issuing either debt or equity for this Joint Venture and will retain a 50% interest in the joint company on a carried interest basis and will have no capital requirements relating to capital expenditures to build the facility.
- **Magnets:** The facility's final product line will include aerospace and military-grade magnets.
- **Strategic Financing & Offtake:** CRML will supply 50% of the Tanbreez Project's premium rare earth concentrates to the Romanian JV for the full life of mine, ensuring a secure, NATO-aligned feedstock for high-value downstream European industries.

FPCU has decades of experience in hydrometallurgy, refining, conversion, and processing strategic mineral concentrates through its role in Romania's nuclear fuel cycle. This nuclear-industry background includes expertise in handling aggressive fluorine-bearing chemistries with established process controls for complex hydrometallurgical operations that CRML has been exploring in the processing of eudialyte.

Saudi Arabia REE Joint Venture: In January 2026, CRML signed a non-binding term sheet for the formation of a 50% / 50% joint venture between CRML and Tariq Abdel Hadi Abdullah Al-Qahtani & Brothers Company of Saudi Arabia. The partnership will see the development, financing, construction, and operation of a state-of-the-art rare earth processing facility in the Kingdom of Saudi Arabia, creating a fully integrated mine-to-processing supply chain. The transaction includes long-term offtake rights for 25% of the Tanbreez Project's rare earth concentrate production to Saudi Arabia, supporting secure supply for advanced manufacturing, energy transition, and defense-related industries across allied markets. The processing facility is expected to produce separated rare earth oxides, metals, and downstream products, including magnet-grade materials suitable for aerospace, defense, and high-performance industrial applications. CRML and TQB will work collaboratively over the coming months to finalize the technical, commercial, and regulatory foundations of the JV, including plant design, development timelines, product specifications, and commercialization strategy. CRML will not issue equity or incur debt in connection with the JV and will retain its 50% ownership interest on a carried-interest basis, with

no capital expenditure obligations related to the construction of the processing facility.

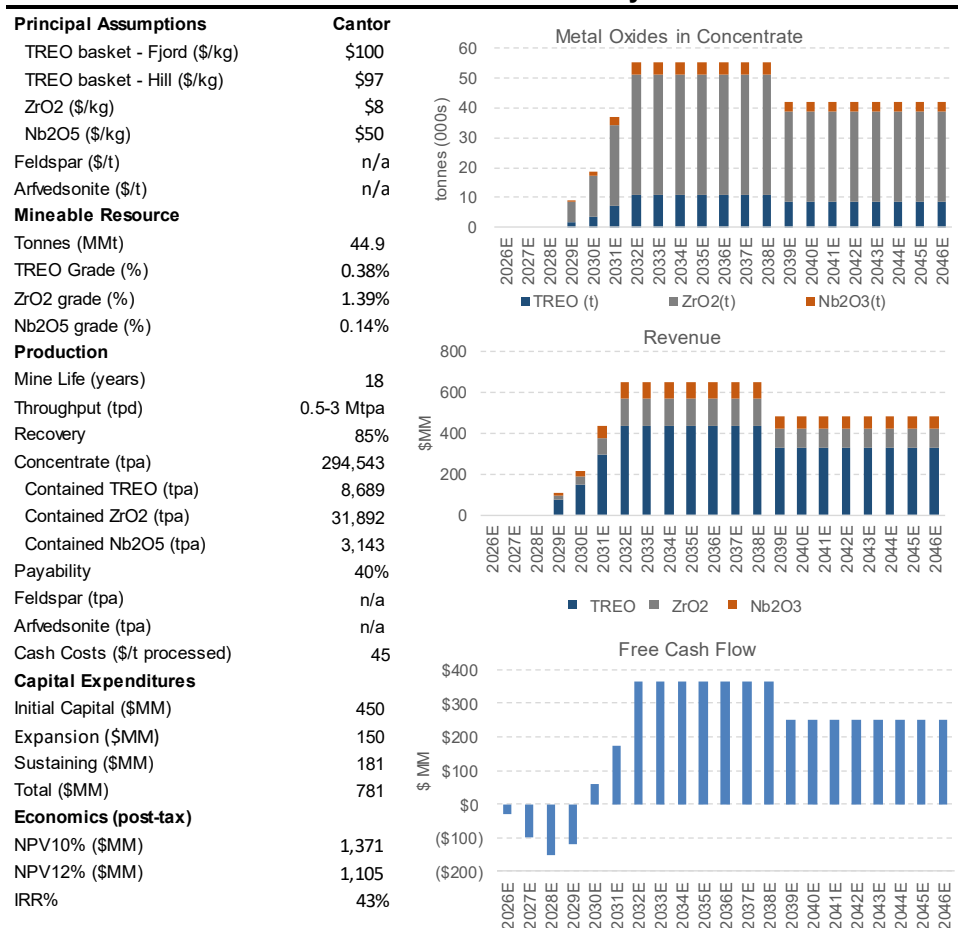
CANTOR TANBREEZ MODEL

We model the Tanbreez Project as a producer of eudialyte concentrate from the current total resource (all categories) of 44.9 MMt grading 0.38% REE, 1.39% ZrO₂, and 0.14% Nb₂O₅. We model the mine ramping up from 500ktpa to 3 MM tpa over 4 years with total upfront capex of \$450 MM and total capex of \$781 MM over an 18-year mine life. Based on recent metallurgical work we apply an 85% recovery and a 40% payability of the contained REE, ZrO₂ and Nb₂O₅ content. We base our Tanbreez model on the 2025 PEA but have applied our more up-to-date price assumptions, a larger anticipated resource at the same grades as the existing resource and improved eudialyte recovery (based on recent met work). We do not include any-product credit from the arfvedsonite and feldspar streams as there is no clear market for it or offtake arrangements. This drives our base case NPV10% of \$1.37 BB and an IRR of 43%. CRML has budgeted ~\$30 MM this year as part of its strategic program to significantly advance drilling, infrastructure, engineering design and metallurgical programs with the goal of accelerating Tanbreez towards a target of first ore production in Q4/2028 or Q1/2029, with concentrate export beginning by Q3/2029.

Exhibit 12. Tanbreez – Estimated REE Basket

Tanbreez - Fjord Deposit					Tanbreez - Hill Deposit				
REE Oxide	Avg. Proportion Of Recovered TREO	Forecast Price	Contribution to Avg. Basket Value	Proportion of Avg. Basket Value	REE Oxide	Avg. Proportion Of Recovered TREO	Forecast Price	Contribution to Avg. Basket Value	Proportion of Avg. Basket Value
	(%)	(\$/kg)	(\$/kg)	(%)		(%)	(\$/kg)	(\$/kg)	(%)
La ₂ O ₃	17.8	1.00	0.18	0.2	La ₂ O ₃	18.0	1.00	0.18	0.2
CeO ₂	34.1	2.00	0.68	0.7	CeO ₂	35.3	2.00	0.71	0.7
Pr ₆ O ₁₁	3.5	160	5.60	5.6	Pr ₆ O ₁₁	3.8	160	6.08	6.3
Nd ₂ O ₃	13.1	160	20.96	20.9	Nd ₂ O ₃	13.0	160	20.85	21.5
Sm ₂ O ₃	2.5	1.50	0.04	0.0	Sm ₂ O ₃	2.4	1.50	0.04	0.0
Eu ₂ O ₃	0.2	25	0.05	0.0	Eu ₂ O ₃	0.3	25	0.08	0.1
LREO	71.2		27.51	27.4	LREO	72.8		27.92	28.8
Gd ₂ O ₃	2.1	60.00	1.26	1.3	Gd ₂ O ₃	2.4	60.00	1.44	1.5
Tb ₄ O ₇	0.4	3,500	14.00	14.0	Tb ₄ O ₇	0.4	3,500	14.00	14.4
Dy ₂ O ₃	3.1	1,350	41.85	41.7	Dy ₂ O ₃	2.9	1,350	38.61	39.8
Ho ₂ O ₃	0.7	60	0.42	0.4	Ho ₂ O ₃	0.6	60	0.36	0.4
Er ₂ O ₃	2.2	35	0.77	0.8	Er ₂ O ₃	1.9	35	0.67	0.7
Tm ₂ O ₃	0.3	1,000	3.00	3.0	Tm ₂ O ₃	0.3	1,000	3.00	3.1
Yb ₂ O ₃	1.9	21	0.40	0.4	Yb ₂ O ₃	1.8	21	0.38	0.4
Lu ₂ O ₃	0.3	750	2.25	2.2	Lu ₂ O ₃	0.3	750	2.25	2.3
Y ₂ O ₃	17.7	50	8.85	8.8	Y ₂ O ₃	16.6	50	8.32	8.6
HREO	28.7		72.80	72.6	HREO	27.2		69.02	71.2
TREO Basket Value		(\$/kg)	100.31	100	TREO Basket Value		(\$/kg)	96.94	100
TREO Basket Value		(\$/tonne)	100,307		TREO Basket Value		(\$/tonne)	96,943	

Source: Cantor Fitzgerald, Critical Metals Corp. data

Exhibit 13: Cantor Tanbreez Mine Model Summary

Source: Cantor Fitzgerald, Factset, Company Reports

Upside Potential: Our Tanbreez model is a base case based loosely on the outdated PEA and assumes Tanbreez as a eudialyte concentrate producer only (which is the starting case for the company as well). We note that there is considerable upside potential through its JV partnerships (Romania and Saudi Arabia) that should allow CRML to develop its processing technology at the partners' cost in exchange for participation in cash flows from the downstream processing (refining and REE separation) of the concentrate (and capturing much higher margins) and through value-add magnet making. Additional value could come from an expanded and/or extended mine life as the resource grows and the sale of by-product feldspar or arfvedsonite should offtake arrangements be arranged.

WOLFSBERG LITHIUM PROJECT, AUSTRIA

CRML owns a 100% interest in the Wolfsberg Lithium Project, located in Carinthia, Austria, 270 km south of Vienna in the Koralpe mountain range. The Zone 1 resource is 12.88 MMt @ 1.00% Li₂O (M&I+Inferred). A Definitive Feasibility Study (DFS) released March 8, 2023 (base date June 2022) outlined a project mining an average 709 ktpa and producing ~69 ktpa spodumene concentrate converted on site to produce ~8,800 tpa battery grade lithium hydroxide monohydrate (LHM) with an upfront capex of \$866.2 MM and operating costs of ~\$15,510/t LHM over a 14.6 year operational life. The DFS returned a post-tax NPV of \$1.5 BB at a 6% discount

rate based on LHM prices starting at \$48,600/t and escalating 2% annually thereafter. We view the DFS as out-of-date, particularly on LHM prices (currently ~\$20,800/t) and expect that it requires significant optimization to be economically viable even at our long-term lithium price estimate of \$25,000/t. The project has support in the form of a binding long term offtake agreement with BMW (BMW-FSX, not covered) and a 50/50 joint venture with Saudi Arabia's Obeikan Group (Arabian New Energy; private) to construct and operate the downstream lithium hydroxide plant in the Kingdom which could help the lithium converter economics following additional work. With CRML's focus on Tanbreez, we expect material work on Wolfsberg to be on hold until a development partner/buyer materializes.

WELL-FUNDED

CRML has ~\$124 MM in cash which will increase by ~\$219 MM with the acquisition of European Lithium (expected to close Q3/2026) which is more than adequate to fund near-term exploration and early development plans at Tanbreez. No capital is required to fund its share of the JVs with Romania and Saudi Arabia. With respect to project financing for Tanbreez, CRML has received a letter of Interest from the Export-Import Bank of the United States (EXIM), for a total non-dilutive funding package of \$120 MM. A clearer picture of capital costs may be available after a feasibility study is completed.

VALUATION AND TARGET PRICE

In valuing CRML we apply a sum-of-parts NAV approach including NPV_{10%} for our base case model of the Tanbreez Project as a eudialyte concentrate producer. This drives a mining asset NAV of \$1,371 MM. To this, we add pro-forma working capital (spending through 2027) and additional cash expected to come from closing the European Lithium acquisition and associated share dilution (net of cancellation of EUR-held CRML shares) for a company NAV of \$1,694 MM or \$11.99 per diluted share. While CRML has few peers, on a NAVPS basis REE developers and producers trade broadly from 0.2x to 1.1x reflecting stage of development, quality of resource and upside potential. Given the advanced and rapid pace of development at Tanbreez and its large resource potential we expect CRML to trade at the higher end of the range. In addition, to capture its potential as a strategic asset for U.S. critical metal independence and the upside potential from its joint venture agreements that provide participation in the downstream processing, separation and magnet manufacturing we apply a premium 1.5x multiple to NAV to arrive at an \$18.00/share price target. Since much of this upside hinges on successfully developing and deploying cost-effective eudialyte processing technology in partnership with other startups, we rate the stock a Speculative Buy.

Exhibit 14: NAV Summary for Critical Metals Corp.

Mining Assets	Ownership	Valuation	Value (\$MM)	Value (\$/shr)
Tanbreez	100%*	DCF 10%	1,370.7	\$9.70
Mining Assets			1,370.7	\$9.70
Pro-forma Working Capital*			323.5	\$2.29
Long-Term Debt			-	\$0.00
Net Financial Assets			323.5	\$2.29
Net Asset Value			1,694.3	\$11.99
Target Multiple	1.5x			
Target Price (rounded)			2,541.4	\$18.00

Basic Shares Outstanding (MM)	122.1
Diluted Shares Outstanding (MM)*	141.3
Fully Diluted Shares Outstanding (MM)*	184.7

*Pro forma - includes ITM 12-mo options & warrants and anticipated closing of EUR acquisition & cancellation of acquired CRML shares.

Source: Cantor Fitzgerald

Exhibit 15: EV/Resource for Comparable Explorer/Developers

Company		Valuation		Mineral Resource					Project			
Name	Ticker	Mkt Cap (\$US MM)	P/NAV	M&I-Inf (MMt)	Grade (TREO %)	Grade (HREO%)	Grade (NdPr%)	TREO (tonnes)	Project	Stage	Location	Deposit Type
Lynas Rare Earths	LYC-ASX	\$11,774	1.1x	110	4.27%	-	-	4,682,580	Mt Weld	Producer	Australia	Carbonate
MP Materials	MP	\$9,206	-	31	5.97%	-	0.63%	1,843,536	Mountain Pass	Producer	USA	Carbonate
USA Rare Earth	USAR	\$4,312	-	1,099	0.04%	-	-	439,600	Pela Ema/Roundtop	Producer	Brazil,Texas	Ionic Clay
Iuka Resources	IUA-ASX	\$1,942	0.8x	-	-	-	-	-	Ennabba/Bairnalrand	Producer	Australia	Sands
Critical Metals Corp.	CRML	\$1,244	0.7x	45	0.39%	0.28%	0.10%	168,432	Tanbreez	PEA	Greenland	Peralkaline/Eudialyte
Lindian Resources	LIN-ASX	\$1,084	-	261	2.14%	-	0.20%	5,582,300	Kangankunde	PFS	Malawi	Carbonate
Arafura Rare Earths	ARU-ASX	\$983	0.8x	56	2.60%	-	0.69%	1,453,400	Nolans	DFS	Australia	Carbonate
REalloys	ALOY	\$795	-	4	2.00%	0.01%	-	76,000	Hoidas Lake	Resource	Canada	Hydrothermal
Brazilian Rare Earths	BRE-ASX	\$750	0.5x	510	0.15%	-	0.27%	772,084	Monte Alto	MRE	Brazil	Granitic/Alkaline
Aclara Resources	ARA-CAN	\$676	-	307	0.16%	-	0.03%	476,148	Carina/Penco Module	PFS	Brazil	Ionic clay
NioCorp	NB	\$665	0.5x	30	0.34%	0.05%	0.07%	102,461	Elk Creek	FS	Nebraska	Carbonate
Ucore	UCU-CAN	\$357	-	5	0.59%	0.22%	-	30,395	Bokan	Resource	USA	Granitic/Alkaline
Meteoritic Resources	MEI-ASX	\$343	0.7x	1,498	0.24%	-	0.06%	3,545,400	Caldeira	PFS	Brazil	Ionic clay
Pensana Plc	PRE-LON	\$338	-	314	1.43%	-	0.32%	4,499,000	Longonjo	Build	Angola	Carbonate
Viridis Mining and Minerals	VMM-ASX	\$314	0.6x	493	0.25%	-	0.06%	1,236,444	Colossus	MRE	Brazil	Ionic clay
Rare Element Resources	REEMF	\$292	-	8	4.08%	-	-	323,136	Bear Lodge/Bull Hill	MRE	Wyoming	Carbonate
St. George Mining	SGO-ASX	\$274	-	41	4.06%	-	-	1,673,956	Arazo	MRE	Brazil	Carbonate
Rare Earths Americas	REA	\$255	0.4x	468	0.22%	-	0.05%	1,008,553	Constellation/Alpha	MRE	USA, Brazil	Ionic clay / monazite
Mikango Resources	MKA-CAN	\$208	-	49	1.33%	-	-	366,200	Songwe Hill	DFS	Malawi	Carbonate
Northern Minerals	NTU-ASX	\$179	0.6x	12	0.77%	-	0.03%	91,125	Wolverine	FS	Australia	Hydrothermal
American Rare Earths	ARR-ASX	\$143	-	2,626	0.33%	-	-	8,647,000	Halleck Creek	PEA	Wyoming	Granitic/Alkaline
Victory Metals	VTM-ASX	\$140	-	235	0.05%	0.02%	0.02%	122,252	North Stanmore	PEA	Australia	Ionic clay
Ionic Rare Earths	IRR-ASX	\$56	-	617	0.06%	0.02%	-	388,710	Makuu	FS	Uganda	Ionic clay
Leading Edge Materials	LEM-TSX	\$54	-	110	0.5%	0.5%	0.14%	550,000	Norra Kärr	PEA	Sweden	Peralkaline/Eudialyte
Defense Metals	DEFN-CAN	\$39	0.2x	35	2.12%	-	0.32%	741,614	Wicheeda	PFS	Canada	Carbonate
Average - Hard Rock			0.6x									
Average - Ionic Clay & Sands			0.6x									
Average			0.6x									

Source: Cantor Fitzgerald, Factset Consensus Data, Company Reports

CATALYSTS

We expect ongoing news flow and the following catalysts over the next 12-24 months:

Drilling Results: CRML is currently running a 10,000m drill program at Tanbreez designed to support resource expansion, geological modeling, mine planning, and future development activities across the project area. We expect batched drill-hole results and assays to come later in the year.

Bulk Sample Results: Field crews have commenced surveying and preparation activities within the Upper Fjord and Hill Deposit areas focused on delineating material for bulk sampling programs that will provide feedstock for pilot plant testing and metallurgical evaluation. The bulk sample program represents an important milestone in advancing the understanding of ore characteristics and providing concentrate material for advanced metallurgical test work with European refining partners. Results from the bulk sample program will i) demonstrate the concentrate flow sheet on demonstration-plant scale and ii) provide material for offtake partners (Ucore and REalloys). This is a key step as it will allow the offtake partners to evaluate the effectiveness and economics of their respective processes on the eudialyte

concentrate and allow for pricing discussions. It will also provide material for CRML's JVs to refine their process and determine the economics of their downstream processing.

Resource Update at Tanbreez: Ongoing drilling should allow for an expanded and upgrade resource at both the Fjord and Hill deposits. The goal is to expand the total resource to ~130 MMt from its current 45 MMt.

Updated Economic Study: CRML's existing preliminary economic assessment out-of-date and unreliable. An updated S-K 1300 Feasibility Study completed by a reputable 3rd party engineering/consulting firm outlining the baseline economics of Tanbreez is important to setting market and government expectations. The Company has yet to commit to a date for such a release but we understand it is considering this. A more detailed study including the economics of CRML's downstream REE separation process (to be applied to the Saudi and Romanian joint ventures) should follow although timing on that is less clear.

Policy Announcements: The United States has shown great interest in establishing a reliable supply chain for REE outside of China leading to supportive financing for individual companies and potential for off-take deals to support Project Vault. Progress on these fronts would be a macro tailwind and reflect positively on CRML.

KEY RISKS

Execution Risk: CRML has set a timeline that would see first production in late 2028 and concentrate export in late 2029. To meet this goal, they must complete mine development (including a feasibility study, detailed engineering and final permitting), project financing in the next ~12 months and move quickly to procurement, infrastructure development (including a port facility) and mine and mill construction. Although Tanbreez is located in southern Greenland, near a mostly ice-free fjord, most items will have to come by sea, likely within preferred windows, with the risk that sea ice or harsh weather will disrupt development and shipping schedules. Further, we see the construction of a port facility as a critical path item with scope, scale and cost still unknown. As such, we view the timeline as aggressive particularly given the lack of a feasibility study or confirmed port location & design. We see timely execution risk as high.

Product & Pricing Risk: Tanbreez economics are leveraged to rare earth oxide pricing, particularly HREEs, as well as zirconium pricing and niobium pricing. We remain bullish on rare earth elements, particularly western sources as the United States supports the urgent buildout of a reliable domestic supply chain. However, these markets are somewhat opaque leading to volatility with realized pricing further clouded by CRML's initial plan to sell a eudialyte concentrate; a product that currently has no established market with pricing to be established through its offtake agreements with two processing startups.

Technology Risk: The surge in REE prices and urgency in building out a reliable supply chain outside of China have driven investment in developing processing capacity outside of China (the dominant producer). This has also driven interest in exploiting eudialyte sources which historically have not been economic given processing challenges. While bench scale tests by CRML and potentially Ucore and REalloys highlight the interest and potential to process this material effectively, new metallurgical processes can take time and often encounter challenges when scaling up.

As such we see technological risk, in this case, downstream processing of eudialyte for REEs, as high.

Geopolitical/Jurisdictional Risk: CRML's portfolio spans Greenland (Tanbreez) and Austria (Wolfsberg), plus planned downstream JVs in Saudi Arabia and Romania, exposing the Company to permitting, environmental, regulatory and tenure risk across four distinct regimes. Neither Greenland, Romania nor Austria has sufficient survey coverage to be ranked in the Fraser Institute's 2025 Annual Survey of Mining Companies, limiting third-party benchmarking, while Saudi Arabia ranked a strong 10th of 68 jurisdictions globally on investment attractiveness. Greenland also carries elevated geopolitical sensitivity given evolving U.S., Danish and Greenlandic self government dynamics surrounding the territory's critical minerals.

Permitting Risk: The Tanbreez project in Greenland holds an Exploitation License was recently extended to 2050 but does need to show exploitation and closure plans, and commencement of exploitation by end 2028. Romania was chosen as a processing location in large part due to its established permitting framework and expertise in dealing with hydrofluoric acid and nuclear waste although it is known for a heavy bureaucracy and potentially lengthy permitting process. Similarly, Saudi Arabia has a strong chemicals/oil & gas sector and is pro-business with established albeit sometimes lengthy permitting framework. We see permitting risk as moderate to high as delays could push back development timelines materially.

Social Risk: Tanbreez is a remote project and sits near the Hvalsey Church (Norse ruin) heritage site. CRML maintains community and stakeholder engagement with local and regional Greenlandic communities as well as the self government. We view social risk as moderate.

Financing Risk: CRML has ~\$125 MM in cash which will increase by ~\$237 MM in cash and marketable securities with the acquisition of European Lithium (expected to close ~October 2026) which is more than adequate to fund near-term exploration and early development plans at Tanbreez. No capital is required to fund its share of the JVs with Romania and Saudi Arabia. With respect to project financing for Tanbreez, we expect upfront capital will be in the ~\$450 MM range and to this end CRML has received a letter of Interest from the Export-Import Bank of the United States (EXIM) for \$120 MM. Assuming capital market remain positive on REE, additional financing should be available. We view financing risk low to moderate.

Currency Risk: CRML's core operations will span Greenland, Romania and Saudi Arabia, with product pricing in US dollars exposing the Company to fluctuations among the Danish krone, Euro, Saudi riyal and U.S. dollar. We see currency risk as low to moderate.

Market Risk: CRML and other rare earth developers are currently benefitting from strong stock markets, geopolitical and trade tensions with China who has restricted REE supply and the re-shoring of critical minerals to North America narrative. Should geopolitical tensions ease or markets move toward “risk-off” trades, the premium multiples enjoyed by REE developers could erode.

CONCLUSION

We are initiating coverage on Critical Metals Corp. with a Speculative Buy rating and an \$18.00 per share target price.

MANAGEMENT & DIRECTORS

Tony Sage, Chief Executive Officer & Executive Chair: Mr. Sage has served as CEO since April 2024 and Executive Chairman since the Business Combination closing and has been Chairman of EUR since 2016. He has 35+ years in corporate advisory, funds management, and capital raising within the resource sector. Mr. Sage currently serves as Executive Chairman of ASX-listed CuFe Ltd and previously held the same role at ASX-listed Cyclone Metals. Mr. Sage holds a B.Bus. from Edith Cowan University and is a Chartered Accountant (CAANZ), FCPA, and FTIA.

Sergey Savchenko, Chief Financial Officer: Mr. Savchenko brings over 24 years of expertise in accounting and finance, including public and corporate accounting, corporate finance, and investor relations. Prior to joining the Company, he consulted for special purpose acquisition companies (SPACs) on accounting and financial reporting, IPOs, and mergers. Mr. Savchenko holds an MBA from the William E. Simon School of Business Administration at the University of Rochester and is a CPA licensed in New Jersey and a Chartered Accountant in Canada.

Dietrich Wanke, President of European Operations: Mr. Wanke has more than 30 years' experience managing underground and open-cut mining operations at the operational level across multiple countries and commodities, including gold/silver, nickel, diamonds, coal, and iron ore. He has lived and worked professionally in mining operations across Germany, Australia, Indonesia, Papua New Guinea, and Sierra Leone, managing operations through all phases from greenfield exploration to full-scale production, as well as the extension of existing mines.

Thomas "TYT" Mogensen, CEO of Tanbreez Mining A/S: Mr. Mogensen has more than two decades of leadership experience across finance, infrastructure, natural resources, and business development in Greenland and the Nordic region. He most recently served as Managing Director of Nalik Ventures A/S, the Greenlandic self government's business development company. He previously held senior roles as Business Director at BankNordic and CEO of NIRAS Greenland and earlier worked at Greenland Development A/S and Royal Arctic Line A/S. Mr. Mogensen holds a Bachelor's degree in Business Administration from Aalborg University.

Thomas McNamara, Director of Corporate Development & Investor Relations: Mr. McNamara is a seasoned financial professional and career metals and mining portfolio manager, with extensive experience in strategic advisory and industry trend analysis across mining, metals, energy, chemicals, auto, and industrial sectors. Over more than two decades, he has led investment initiatives, advised senior leadership on complex equity and debt offerings, and delivered market insights to drive business strategy. Prior to joining Critical Metals Corp, he served as Principal Consultant at T Macro Advisors, covering Metals and Mining and Energy Transition, with a focus on lithium, nickel, and renewable energy projects. Before that, he spent over 10 years in senior leadership roles at Tribeca Investment Partners and Impala Asset Management, where he co managed the Impala Natural Resources Fund. Mr. McNamara studied mining, engineering, and mineral economics at Columbia School of Engineering's Henry Krumb School of Mines and holds a Bachelor of Arts in History with an Accounting minor from Providence College.

John Thomas, General Counsel: Mr. Thomas has more than 30 years of legal experience, having led legal teams at US based manufacturers including Medtronic, Genzyme, Dole, Tyco, and Astra. Prior to joining Critical Metals Corp, he served as

VP and General Counsel for Medtronic's high growth medical device operations across the Greater China Region, including Taiwan and Hong Kong. He has been an active member of local Chambers of Commerce and Bar Associations during each of his international postings.

Michele Roget, Investor Relations Manager: Ms. Roget has a background in communication and media relations with a career spanning over 20 years in media, communications, and digital content management.

Mathew August, Advisory Board: Mr. August has more than 15 years of experience in long term investing, advising, and growing businesses in the defense, technology, and natural resources sectors. He serves on the Company's Advisory Board, focused on US Capital Markets and Department of Defense relations support. He is Executive Chairman of Atlas Capital Partners, a single family office investment firm and merchant bank, where he oversees strategic investments.

Christian Aramayo, Advisory Board: Mr. Aramayo has more than 20 years of international mining, corporate, and investment experience, and serves on the Company's Advisory Board focused on project development consultation. Over his career, he has supported operations and project development at leading global mining companies including Barrick and Kinross Gold Corporation, specializing in scaling world class mining projects and operations in harsh environments. He is currently COO and Co Founder of Kuya Silver and serves on the Board of Directors at SICG SAC and as an Advisor to the Board of Blue Moon Mining.

Rear Admiral Peter Stamatopoulos (Retd.), Advisory Board: Rear Adm. Stamatopoulos received his commission in 1988 through the Navy ROTC and holds an MBA from the Naval Postgraduate School as well as a Columbia University Senior Executive Program credential. As a Navy supply corps officer and joint logistician, he deployed globally across submarines, amphibious assault ships, aircraft carriers, and operational staffs, most recently serving as director of logistics (J4) for U.S. European Command. He is the recipient of the Adm. Stan Arthur Logistician of the Year and Adm. Ben Moreell Award for Logistics Competence, among other team and individual honors, and holds the Defense Superior Service Medal, Legion of Merit, and Meritorious Service Medal.

Chang Oh Turkmani, Advisory Board: Ms. Turkmani is a legal and business leader with more than 30 years of experience in international trade, cross border negotiation, and global commodity markets. She is Managing Director and Principal of The Mega Company, a Washington DC based private development and investment firm she founded in 1983, through which she oversees commercial and financial transactions involving export contracts for industrial commodities including iron ore, coking coal, rock phosphate, cement clinker, and lumber. She also serves as Principal at American Construction Technologies and Key Logistic Center in Bucharest, Romania, overseeing large scale logistics facility development, and as Managing Director and Principal of Crest Energy, focused on electricity and gas trading and renewable energy development in Eastern Europe.

Malcolm Day, Executive Director: Mr. Day holds a Bachelor of Applied Science in Surveying and Mapping. He is a Member of the Australian Institute of Company Directors and currently serves as Managing Director of ASX-listed Moab Minerals Limited (ASX: MOM, Not Covered).

Mykhailo Zhernov, Director: Mr. Zhernov has twenty years experience in the financial sector of Ukraine, CIS, Central, and Eastern Europe, and currently serves as Managing Partner at Millstone & Co Investment Company, a private investment company specializing in investment, asset, and capital management in Central and Eastern Europe. He was previously founder and head of Altera Finance, a member of the supervisory board of insurance company VUSO, and a member of the INNEX Stock Exchange, and served as head of private banking at PJSC Diamantbank.

Michael Hanson, Director: Mr. Hanson has over 30 years of experience in natural resources corporate finance, advising on a broad range of corporate transactions, including numerous IPOs, public and private equity raises, and M&A transactions for AIM, TSX, and ASX listed companies. His postings have included Russia and South Africa, and he currently serves as a Partner at Hanson Peak LLP.

Michael C. Ryan, Director: Mr. Ryan is a seasoned U.S. Department of Defense executive with more than 40 years of military and public sector experience, most recently serving as Deputy Assistant Secretary of Defense for European and NATO Policy, where he supported the Secretary of Defense and oversaw policy issues related to the nations and international organizations of Europe, including NATO and the European Union. Before his career in U.S. government service, he spent twenty five years in the United States Air Force, retiring at the rank of Colonel.

Critical Metals Corp.				CRML:Nasdaq
Rating	SPECULATIVE BUY	Basic Shares (MM)	122.1	Cantor Fitzgerald
Target Price	\$18.00	Diluted Shares (ITM / FD) (MM)	141.0	Matthew O'Keefe
Share Price	\$7.45	Basic Mkt Cap (\$MM)	909.6	416-849-5004
Potential Return	142%	Enterprise Value (\$MM)	785.6	matthew.o'keefe@cantor.com

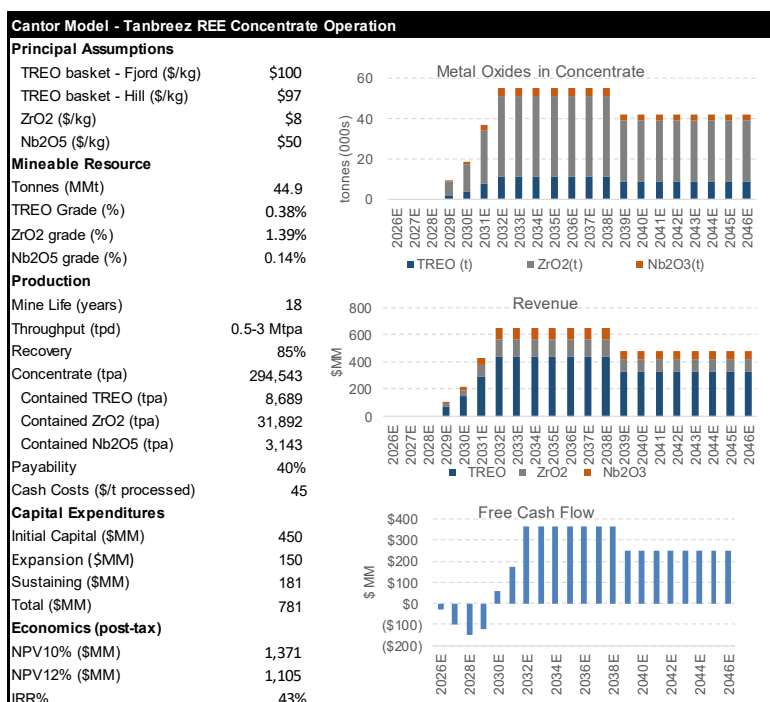
BALANCE SHEET					
\$MM, Dec31.YE	2025A	2026E	2027E	2028E	2029E
Assets					
Cash	80.9	323.5	211.3	49.1	16.6
Other Current Assets	0.0	0.0	0.0	0.0	0.0
Current Assets	81.0	323.6	211.4	49.2	16.6
Non-current Assets	186.3	493.5	593.5	743.5	943.5
Total Assets	267.3	817.1	804.9	792.7	960.1
Liabilities					
Current Liabilities	108.4	108.4	108.4	108.4	108.4
Long Term Debt	0.0	0.0	0.0	0.0	0.0
Other Liabilities	15.0	520.2	520.2	520.2	620.2
Total Liabilities	123.4	628.6	628.6	628.6	728.6
Shareholder Equity	143.9	188.5	176.3	164.1	231.5

INCOME STATEMENT					
\$MM, Dec31.YE	2025A	2026E	2027E	2028E	2029E
Total Revenue	0.6	-	-	-	108.4
Cost of Sales	-	-	-	-	(57.4)
G&A	(17.9)	(15.4)	(12.2)	(12.2)	(12.2)
Other costs	(102.5)	(0.0)	(0.0)	(0.0)	79.7
Taxes	-	-	-	-	-
Net Income	(120.4)	(15.4)	(12.2)	(12.2)	67.4
EPS (\$/sh)	(1.07)	(0.12)	(0.09)	(0.09)	0.52
Average shares (MM)	112.7	130.9	130.9	130.9	130.9
EBITDA	(19.2)	(15.4)	(12.2)	(12.2)	67.4

CASH FLOW STATEMENT					
\$MM, Dec31.YE	2025A	2026E	2027E	2028E	2029E
Cash Flow from Operations					
Net Income	(120.4)	(15.4)	(12.2)	(12.2)	67.4
Non-Cash Items	(19.2)	-	-	-	-
WC changes	-	-	-	-	-
Total CF Operations	(19.2)	(15.4)	(12.2)	(12.2)	67.4
CF Operations (\$/sh)	(0.17)	(0.12)	(0.09)	(0.09)	0.52
Cash Flow from Investing					
Capital Expenditures	(0.7)	(31.0)	(100.0)	(150.0)	(200.0)
Other Investments	(6.2)	229.0	-	-	-
Total CF Investing	(6.9)	198.0	(100.0)	(150.0)	(200.0)
Cash Flow from Financing					
Equity Financing	85.0	60.0	-	-	-
Options & Warrants	23.4	-	-	-	-
Debt Financing	(0.0)	-	-	-	100.0
Other	(8.7)	-	-	-	-
Total CF Financing	99.6	60.0	-	-	100.0
Change In Cash	73.6	242.6	(112.2)	(162.2)	(32.6)
FCF Ops	(19.9)	(46.4)	(112.2)	(162.2)	(132.6)

VALUATION DATA					
	2025A	2026E	2027E	2028E	2029E
P/E	NM	NM	NM	NM	14.5x
P/CF	NM	NM	NM	NM	14.5x
P/NAV		0.6x			
EV/EBITDA	NM	NM	NM	NM	11.6x
FCF Yield	NM	NM	NM	NM	NM
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%

RESOURCE ESTIMATES							
Tanbreez REE, Nb & Zr							
Category	Tonnes (MMt)	TREO (%)	ZrO2 (%)	Nb2O5 (%)	TREO (kt)	ZrO2 (kt)	Nb2O5 (kt)
M&I	25.42	0.37%	1.22%	0.12%	93.5	346.0	34.9
Inferred	19.45	0.39%	1.11%	0.11%	58.0	213.9	22.1
M&I+Inf	44.87	0.38%	1.39%	0.14%	96.5	356.7	37.0
Wolfsberg Lithium							
Category	Tonnes (MMt)	Grade %	Li2O kt	LCE kt			
M&I	9.7	1.03%	100.3	248.1			
Inferred	3.1	0.90%	28.2	69.8			
M&I+Inf	12.9	1.00%	128.6	317.9			



Target Price Breakdown		
NAV Valuation		
	\$ MM	\$/Share
Total Mining Assets	\$1,371	\$9.70
Pro-forma Working Capital*	\$324	\$2.29
Long-Term Debt	\$0	\$0.00
Net Financial Assets	\$324	\$2.29
Net Asset Value	\$1,694	\$11.99
Target Price (\$/share, rounded)		
		\$18.00

Source: Consensus data - Factset, Historical Data - Company Filings, Forecasts/estimates - Cantor Fitzgerald Canada

APPENDIX I: RARE EARTH ELEMENTS MARKET

Rare earth elements (REEs) are a group of 17 chemically similar metallic elements, including the lanthanides plus scandium and yttrium. They are essential in many modern technologies such as electronics, renewable energy systems, and advanced manufacturing due to their unique magnetic and optical properties. China's dominance in REE production and processing has made global supply chains highly concentrated, raising concerns over potential supply chain disruptions and geopolitical leverage. As REEs are essential for defense systems, clean energy, and advanced technologies, the U.S. and its allies now view them as strategic resources critical to economic security and national defense and are making a strong effort to establish more secure and reliable supply chains. This has led to strong price increases in the metals and increased investment interest in the sector.

Exhibit 16. The Periodic Table of Elements Highlighting Rare Earth Elements & Other Critical Minerals

1 H																	2 He										
3 Li	4 Be											5 B	6 C	7 N	8 O	9 F	10 Ne										
11 Na	12 Mg											13 Al	14 Si	15 P	16 S	17 Cl	18 Ar										
19 K	20 Ca	21 Sc	22 Ti	23 V	24 Cr	25 Mn	26 Fe	27 Co	28 Ni	29 Cu	30 Zn	31 Ga	32 Ge	33 As	34 Se	35 Br	36 Kr										
37 Rb	38 Sr	39 Y	40 Zr	41 Nb	42 Mo	43 Tc	44 Ru	45 Rh	46 Pd	47 Ag	48 Cd	49 In	50 Sn	51 Sb	52 Te	53 I	54 Xe										
55 Cs	56 Ba		72 Hf	73 Ta	74 W	75 Re	76 Os	77 Ir	78 Pt	79 Au	80 Hg	81 Tl	82 Pb	83 Bi	84 Po	85 At	86 Rn										
87 Fr	88 Ra											104 Rf	105 Db	106 Sg	107 Bh	108 Hs	109 Mt	110 Ds	111 Rg	112 Cn	113 Nh	114 Fl	115 Mc	116 Lv	117 Ts	118 Og	
57 La	58 Ce	59 Pr	60 Nd	61 Pm	62 Sm	63 Eu	64 Gd	65 Tb	66 Dy	67 Ho	68 Er	69 Tm	70 Yb	71 Lu													
89 Ac	90 Th	91 Pa	92 U	93 Np	94 Pu	95 Am	96 Cm	97 Bk	98 Cf	99 Es	100 Fm	101 Md	102 No	103 Lr													

■ Rare-earth elements

Scandium, Yttrium, Lanthanum, Cerium, Praseodymium, Neodymium, Samarium, Europium, Gadolinium, Terbium, Dysprosium, Holmium, Erbium, Thulium, Ytterbium, Lutetium

■ Other critical elements

Lithium, Beryllium, Fluorine, Magnesium, Aluminium, Silicon, Titanium, Vanadium, Chromium, Manganese, Cobalt, Nickel, Copper, Zinc, Gallium, Germanium, Arsenic, Rubidium, Zirconium, Niobium, Ruthenium, Rhodium, Palladium, Indium, Tin, Antimony, Tellurium, Caesium, Hafnium, Tantalum, Tungsten, Iridium, Platinum, Bismuth

Source: US Department of Energy, Virginia Department of Energy

Exhibit 17. Rare Earth Elements & Critical Metals
 (key elements for CRML highlighted)

	RARE EARTH ELEMENTS	Atomic #	Symbol	Main Uses	Description
Light REE	Scandium	21	Sc	Alloys Phosphors Electronics	Scandium strengthens aluminum alloys for aerospace and sporting goods and boosts the efficiency of solid oxide fuel cells. It is used in advanced lighting applications, in high-end 5G mobile phone components and RF filters.
	Lanthanum	57	La	Catalysts Alloys Optics	Lanthanum is vital in automotive applications and imaging technologies. It prevents corrosion in EV batteries, improves efficiency in petroleum refining, and enables treatments for advanced lenses and vision systems.
	Cerium	58	Ce	Catalysts Optics Phosphors	Cerium plays a key role in reducing emissions through catalytic converters, is crucial in glass polishing, and powers energy-efficient LED lighting. It is also used in alloys and water treatment applications.
	Praseodymium	59	Pr	Magnets Pigments Lasers	Praseodymium used for powerful, heat-resistant magnets used in high-performance motors, electronics, and wind turbines. It is alloyed with magnesium for lightweight and durable aircraft engines and as a coloring pigment in glass and ceramics and in fiber optics.
	Neodymium	60	Nd	Magnets Lasers Electronics	Neodymium is a cornerstone for powerful magnets used in electric motors, wind turbines, and high-precision electronics. It also enhances laser technology and is used in specialized glass and ceramics. Also used as a catalyst.
	Promethium	61	Pm	Atomic batteries Phosphors Luminous materials	Promethium is incredibly rare, with no stable isotopes, and is mostly produced artificially. It is used in atomic batteries (betavoltaics), for luminous phosphors and in medical applications.
	Samarium	62	Sm	Magnets Optics Nuclear	Samarium enables high-temperature magnets (SmCo5) for aerospace systems, enhances optical glass, and is used in nuclear reactors for its neutron absorption properties.
	Europium	63	Eu	Phosphors Nuclear Lasers	Europium is used for producing vibrant colors in displays and LED lighting. It also used in control rods in the nuclear industry, in high-tech laser materials, and as a biological marker in medical imaging.
	Gadolinium	64	Gd	Medical imaging Nuclear Alloys	Gadolinium is a critical material for MRI contrast agents, magnetic refrigeration technologies, and high-strength alloys. It also has applications in nuclear shielding and electronics.
Heavy REE	Terbium	65	Tb	Phosphors Magnets Alloys	Terbium is used in green phosphors for screens and LED lighting, magneto strictive
	Dysprosium	66	Dy	Magnets Nuclear Lasers / Electronics	Dysprosium is vital for enhancing thermal stability in NdFeB magnets, which are critical for electric vehicles and wind turbines. It also features in magneto strictive materials and nuclear reactors. Also used in electronics (drives) and lasers.
	Holmium	67	Ho	Magnets Lasers Nuclear	Holmium is specialized for generating strong magnetic fields and is used in sensors, actuators, and as a dopant in lasers. It is also a neutron absorber in nuclear reactors.
	Erbium	68	Er	Optics Lasers Nuclear	Erbium is used in fiber optics for telecommunications, medical lasers, glass tints, and high-performance lasers. Also used in the nuclear industry as a neutron absorber (control rods). Alloys for specialty applications like cryocoolers ductile metals.
	Thulium	69	Th	Medical Lasers Fiber optics	Thulium has niche uses in portable X-ray devices, serves as a dopant in solid-state medical lasers, and improves fiber optic performance. Rarest of the lanthanides.
	Ytterbium	70	Yb	Alloys Fiber optics Electronics	Ytterbium is employed in fiber-optic communication, infrared lasers, and specialized dental alloys. Specifically, portable X-rays, high-power fiber lasers for metal cutting, welding, and medical procedures, and to improve the resistance of stainless steel.
	Lutetium	71	Lu	Medical Phosphors Catalysts	Lutetium is one of the rarest rare earths, used in high-precision medical imaging, in phosphor technologies, and as a catalyst in petroleum refining. Lutetium-hafnium dating is a method used to determine the age of meteorites and terrestrial rocks.
	Yttrium	39	Y	Phosphors Alloys / Ceramics Lasers	Yttrium is a critical component in ceramics, phosphors, and alloys for aerospace and energy
	OTHER NOTABLE CRITICAL METALS	Atomic #	Symbol	Main Uses	Description
	Zirconium	40	Zr	Chemical Industry Nuclear	Zirconium is a critical industrial metal because of its exceptional corrosion resistance, high melting point (1,855°C) and low neutron absorption. Most used in ceramics & tiles, foundry casting, refractories, chemical industry and nuclear industry for fuel rod cladding.
	Niobium	41	Nb	Alloys Magnets	Niobium is not a rare earth element but a transition metal that is "critical" or "strategic" due to its limited and concentrated supply chain. It is highly valued for strengthening steel, in jet engines, and in superconducting magnets.

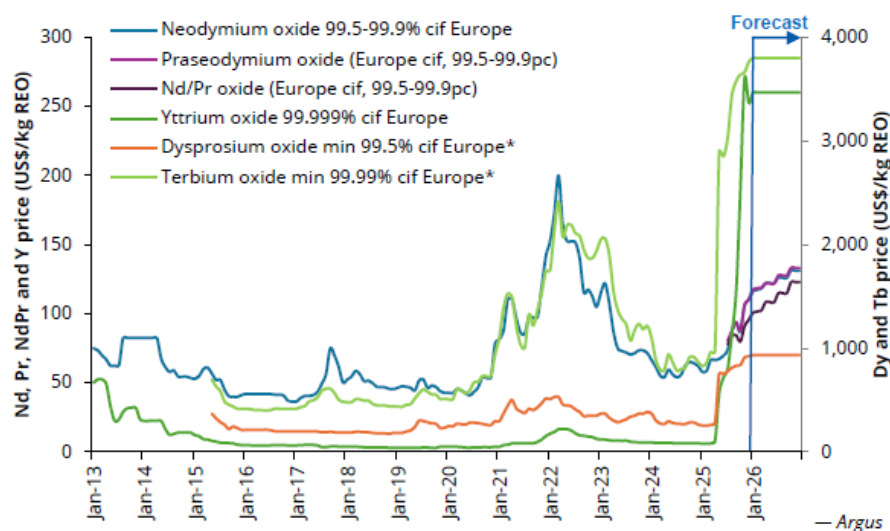
Source: Cantor Fitzgerald

Lights Versus Heavies: Light rare earth elements (LREEs) such as neodymium and praseodymium are essential to high-performance permanent magnets used in electric vehicles, wind turbines and advanced motors. Heavy rare earth elements (HREEs) such as dysprosium and terbium enhance magnet strength and heat resistance and are critical to defence systems, advanced electronics, and next-generation energy technologies. LREEs are proportionately more plentiful than HREEs with global production and processing heavily concentrated outside of the United States. With

supply chain security now a national priority, HREEs represent a strategic gap in the U.S. critical minerals landscape.

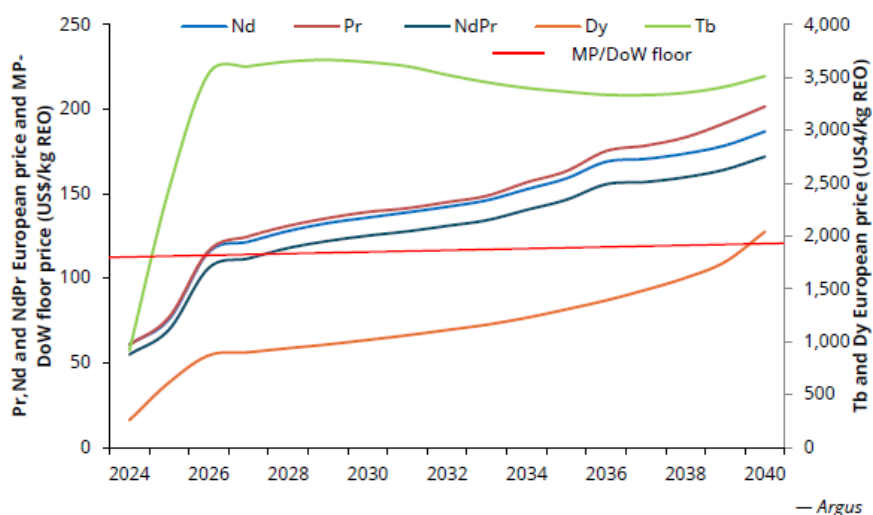
Rare Earths Pricing: Rare earth oxides are intermediate specialty chemicals, not exchange-traded commodities. Pricing is negotiated through private contracts and the contract negotiated typically reflects product purity, oxide composition, delivery terms, and prevailing demand. Due to the lack of standardized markets, pricing remains opaque. However, indicative spot prices are published by agencies such as Asian Metal, Shanghai Metals Market, and Argus are widely used for valuation purposes. Prices are prone to spikes when supply gets tight such as in 2022 when China first imposed export restrictions and again since 2025 as import restrictions were once again imposed and the geopolitical tensions rose. Forecasts point to prices continuing to rise in 2026 as China is unlikely to raise production quotas and alternate sources of supply continue to take time to come onstream.

Exhibit 18. REE European CIF REE Oxide Price History



Source: Aclara Resources/Argus Research

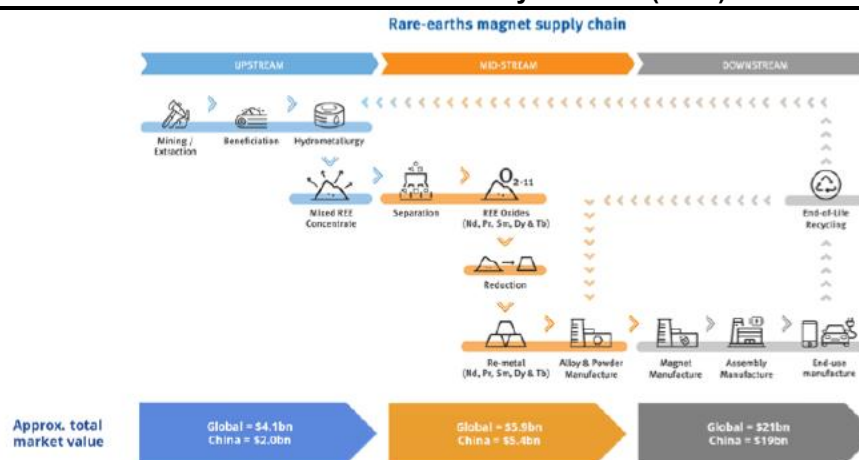
Exhibit 19. REE Price Forecast



Source: Aclara Resources/Argus Research

Rare Earths Supply Chain: The rare earths supply chain can be broken down into three segments; 1) Upstream – focused on mining and beneficiation to produce a mixed REE concentrate; 2) Midstream that involves separation of the individual rare earth elements into individual metals, alloys and powders and 3) Downstream that uses the metals, alloys and powders for the production of specialty magnets and high tech products. China has grown to dominate the bulk of the midstream and downstream segments but still relies on other parts of the world for REE feedstock.

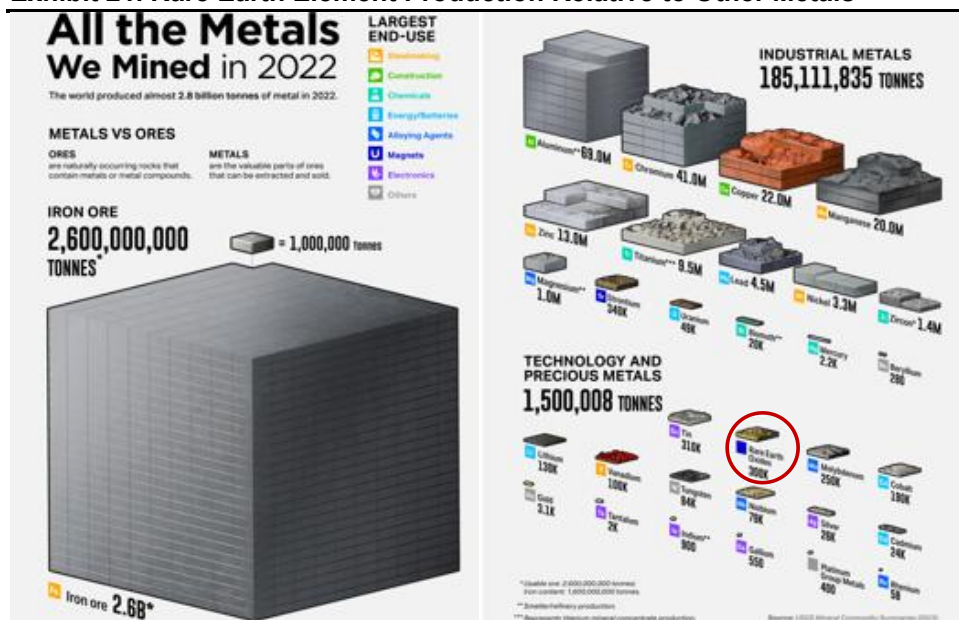
Exhibit 20. Rare Earth Element Demand by Element (2025)



Source: Aclara Resources/Argus Research

Not a Large Market but a Critical One: The REE market is not a large market by metals and minerals standards; an estimated ~400kt of REE are mined each year with about 120kt to 150kt (30-40% of total) going to permanent magnets (most strategic). This scale is similar to cobalt production (~300,000t annually) but much smaller than nickel (~3.7 MMt), copper (~23 MMt) or iron ore (~2.5 BBt). However, REEs have an outsized impact on the modern industries in which they are used.

Exhibit 21. Rare Earth Element Production Relative to Other Metals



Source: Visual Capitalist

REE Supply and Demand: Rare earths are relatively abundant in the Earth's crust, but mineable concentrations are less common than for most other mineral commodities. Global supply of REEs is highly concentrated in China which dominates both mining (roughly 60–70% of global output) and, more importantly, processing (around 85–90% of refining capacity), giving it outsized control over the value chain. Other countries with notable mining activity include the United States (e.g., Mountain Pass), Australia (Lynas), and Myanmar, though much of their material is still processed in China. Efforts to diversify supply are underway, with emerging or expanding projects in Canada, Africa (Tanzania and South Africa), Brazil and Greenland. Additional Australian developments, alongside new processing investments in the U.S., Europe, and Japan are aimed at reducing dependence on Chinese refining over the coming decade. The USGS estimates global reserves of over 85 MMt versus ~400kt produced each year. Even at a ~10%+ growth rate reserves should last for decades. However, it is important to note that Brazilian reserves (~25% of total) are largely undeveloped and China (>50% of total reserves) is unreliable to the west.

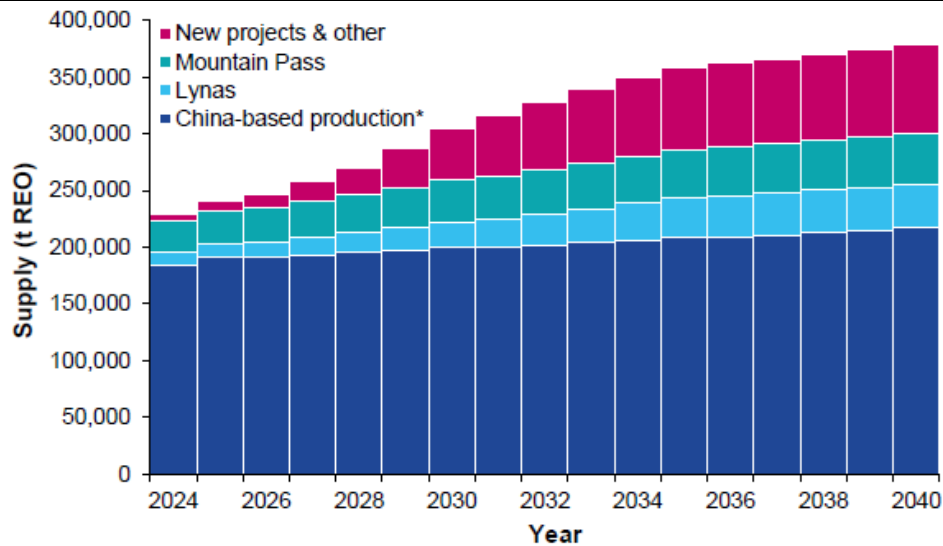
Exhibit 22. Rare Earth Elements Production and Reserves

	Mine production*		Reserves ¹⁰
	2024	2025	
United States	¹¹ 45,500	51,000	1,900,000
Australia	29,000	29,000	¹³ 6,300,000
Brazil	560	2,000	21,000,000
Burma	¹² 27,000	¹² 22,000	NA
Canada	—	—	830,000
China	270,000	270,000	44,000,000
Greenland	—	—	1,500,000
India	2,900	2,900	¹⁴ NA
Madagascar	¹² 1,400	¹² 2,700	NA
Malaysia	¹² 140	¹² 110	710,000
Nigeria	1,500	1,500	NA
Russia	2,600	2,600	3,800,000
South Africa	—	—	860,000
Tanzania	—	—	890,000
Thailand	¹² 100	¹² 4,800	NA
Vietnam	¹² 300	¹² 150	3,500,000
Other	1,000	550	NA
World total (rounded)	380,000	390,000	>85,000,000

Source: USGS

Argus expects REE oxide supply is expected to increase by 5%/year from 2024 to 2030 to almost 305,000 t and then slow to 3.5%/year from 2030 to 2035 taking output to 358,500 t. Whereas China represented 80% of the supply in 2024 it is predicted to represent only 57% of the supply by 2040.

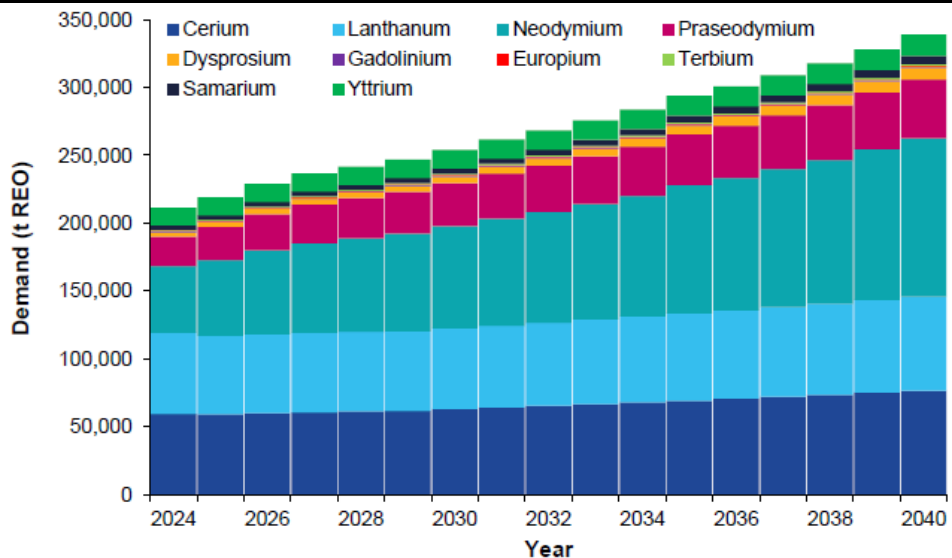
Exhibit 23. Rare Earth Elements Sources – Growth Outside of China



Source: Aclara Resources/Argus Research

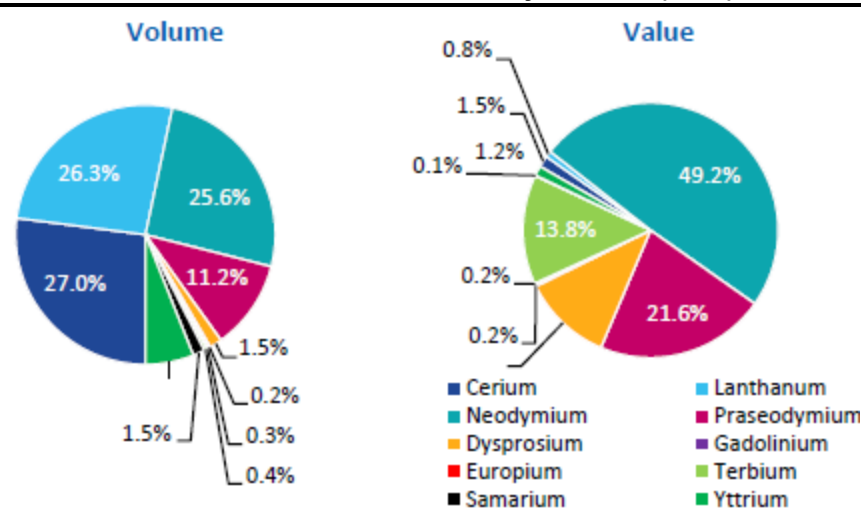
REE oxide demand is forecast to increase by ~3%/year through 2040 to 325,000 t which, on the whole is covered by new supply. However, the REE permanent magnet market that draws upon Nd, Pr, Dy and Tb will grow more strongly than the LREE market, taking a 50% market share to 160,000 t by 2040 if it is available. While LREE supply-demand is generally balanced, tightness is expected to continue in key REE for permanent magnets, particularly for Dy, Tb, Nd, and Pr.

Exhibit 24. Projected rare earth oxide (REO) demand by element (2024–2040)



Source: Aclara Resources/Argus Research

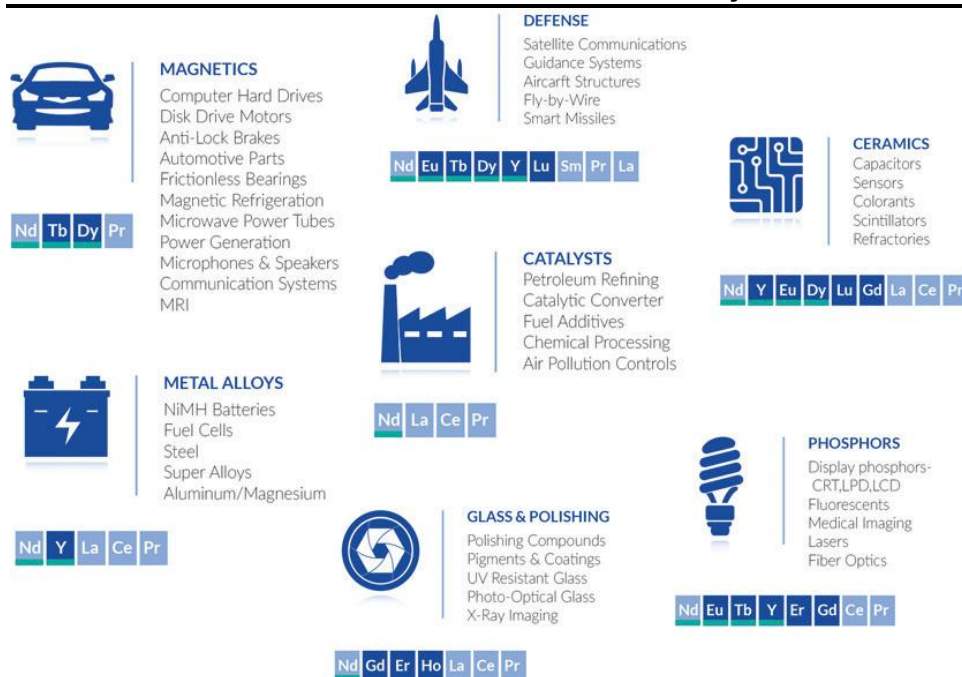
Exhibit 25. Rare Earth Element Demand by Element (2025)



Source: Aclara Resources/Argus Research

Changes in REE Demand: The strategic nature of REEs and other critical minerals has increased dramatically over the past two decades. Magnetic rare earths are essential for some key modern technological advances such as electric vehicle motors, wind turbines, robotics and smartphones that require strong, compact, lightweight and temperature resistant permanent magnets and extend to the defense industry in missile guidance systems (actuators), radar systems (phased array steering). Other key defense technologies requiring REE and critical minerals include modern radars and electronics that rely on yttrium, europium (displays), and gadolinium (sensors and signal processors). The semiconductor industry requires REEs like cerium for polishing and in the manufacturing processes and while cerium and lanthanum allow for high temperature coatings and fine optical polishing for precision target systems. Gallium allows for higher power, longer range and better efficiency while germanium is key for infrared systems and night vision. Defense systems like fighter jets, missiles, radar, and submarines use a host of REE and critical metals.

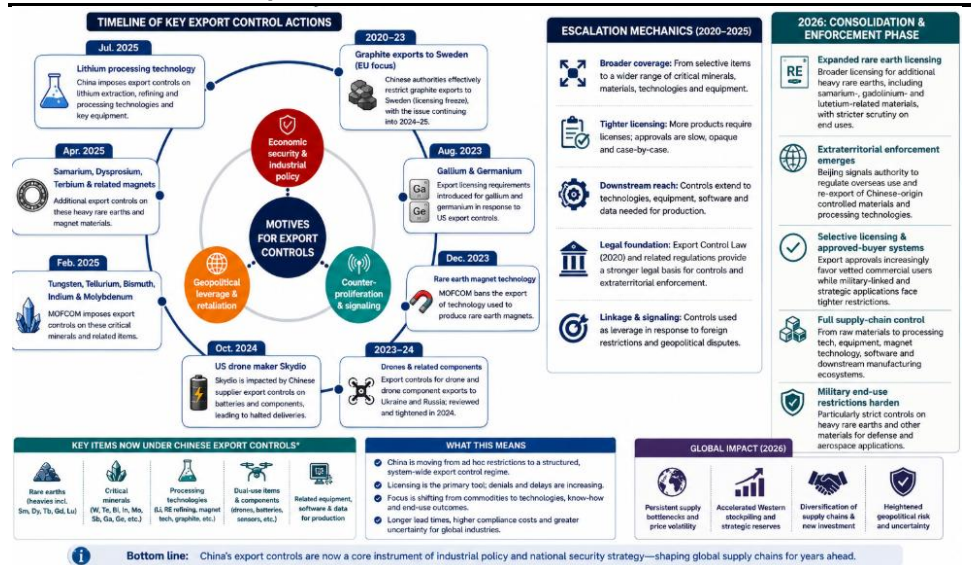
Exhibit 26. Rare Earth Elements Uses in Modern Economy



Source: US Department of Energy

Processing Bottleneck: Mineral reserves (and resources) are only part of the equation with processing being the main bottleneck in the west. Separating rare earth elements from ore is technically complex, capital-intensive, and environmentally challenging, requiring multiple chemical steps and specialized expertise that few countries have developed at scale. China built this capability over decades by tolerating higher environmental costs and investing in integrated supply chains, making it difficult for others to quickly replicate due to permitting hurdles, high costs, and limited technical know-how. China overwhelmingly dominates rare earth processing, accounting for roughly 85–90% of global refining capacity and possessing the deepest technical expertise across all separation stages. Outside China, Malaysia (Lynas processing plant), the United States (limited capacity at Mountain Pass and White Mesa), and Japan (specialized downstream refining and magnet production) have some capabilities, while Australia, Europe and Canada are actively investing to build out processing competence.

China Leveraging its Dominance: The strategic nature of Rare Earth Elements (REEs) and other critical metals that are key to modern economies such as tungsten, antimony, niobium and germanium have come to a head in the past couple of years following heightened geopolitical and trade tensions between China and the United States. China has demonstrated its willingness to use its dominance in REEs as a bargaining chip. Since 2025, China has placed export restrictions on rare earths and other critical minerals in response to tariff and trade restrictions invoked by the USA. The use of this leverage has ignited a frantic move by western nations, mainly the United States, to setup their own secure and/or domestic sources and supply chains for these critical and strategic metals.

Exhibit 27. China Export Control Actions

Source: Cantor Fitzgerald, based on MERICS, PRC export Law & regulations, Reuters, Bloomberg.

USA - Rebuilding the Supply Chain: While the USA dominated the rare earth industry through the 1980s with its Mountain Pass operation in California, over the following decades it somewhat willingly gave up this position to China as increased environmental awareness (rare earth mining and refining is notoriously messy with radioactive waste and toxic chemicals) and stricter regulations allowed China to take up the slack by investing heavily in the industry and leveraging its advantage in lower labor costs and lighter environmental regulations. China further pressed this advantage with the discovery and development of huge ionic clay deposits within its own borders and flooded the market with a cheaper supply pushing out western competition. It also vertically integrated solidifying its dominance not just in mining but in processing, refining and magnet making as well. Since China escalated export restrictions in response to Trump's trade tariffs in 2025, the US has accelerated efforts to secure alternative sources of REE and other critical metals through a number of deals and policies. The goal is to stabilize industrial supply chains, support domestic and allied production, and reduce vulnerability to Chinese export restrictions and market leverage. Domestic efforts include:

- **MP Materials (MP-NYSE, not covered) – Strategic Financing and Offtake:** Assembled a broad public-private financing and commercialization package to accelerate development of a fully integrated U.S. mine-to-magnet supply chain. The U.S. DoD invested \$400 MM in convertible preferred equity, becoming the company's largest shareholder, to support expansion of rare earth separation, processing and magnet manufacturing. Through its Office of Strategic Capital, the DoD also committed a \$150 MM loan to expand heavy rare earth separation at Mountain Pass, established a 10-year minimum NdPr price floor of \$110/kg, and guaranteed demand through a 10-year agreement ensuring the output of the planned 10X magnet manufacturing facility is purchased by defense and commercial customers. Construction of the 10X facility is expected to be financed by a \$1.0 BB commitment from JPMorgan Chase (JPM-NYSE, not covered) and Goldman Sachs (GS-NYSE, not covered).

- **Vulcan Elements (private) - Domestic Magnet Manufacturing:** The relatively new company is focused on the manufacture of high-performance, neodymium-iron-boron magnets for use in critical defense systems, aerospace, and commercial technologies. Vulcan was awarded a \$620 MM loan from the DoW (Office of Strategic Capital) to accelerate large-scale domestic production.
- **USA Rare Earth (USAR-NASDAQ, BUY, \$40.00) – Mine to Magnet Manufacturing:** Department of Commerce provided a letter of intent for a \$1.6 BB financing package consisting of a \$1.3 BB loan and \$277 MM in cash funding under the CHIPS Act to accelerate and de-risk USAR's growth objectives across mining, processing, metal-making and magnet manufacturing.
- **Lynas Rare Earths (LYC-ASX, not covered) – U.S Offtake Agreement:** In March, 2016 the DoW signed a binding letter of intent with Lynas Rare Earths for a rare earth oxide agreement allocating \$96 MM for the purchase of light and heavy rare earth oxide products from Lynas with a floor price for supply of NdPr oxide of \$110/kg.
- **Project Vault:** In February 2026 the U.S. administration put into action Project Vault; a \$12 BB (\$10 BB EXIM loan plus ~\$2 BB private capital) strategic minerals stockpile covering all 60 USGS critical minerals including REEs deemed vital for U.S. Industry and Defense.
- **Energy Fuels (UUUU-NYSE, Speculative BUY, \$32.50 target) - \$725 MM Conditional Loan from Pentagon:** Last month, UUUU received a conditional \$725 MM financing commitment from the U.S. Department of War's Office of Strategic Capital (OSC). We estimate proceeds would fully fund the expansion and commercialization of rare earth element (REE) processing at UUUU's White Mesa Mill (Utah) and the planned rare earths alloying facility to be built in the U.S. via the pending acquisition of Australian Strategic Materials (ASM-ASX, Not Covered).

Internationally, it has struck critical mineral agreements with several countries and companies with international projects including:

- **Mineral Security Partnership (MSP):** The U.S. has helped organize an alliance of countries including Australia, Canada, Japan, South Korea, EU members and the UK. The MSP will help to coordinate financing, mining investment, refining projects, ESG standards, and strategic stockpiling to create critical-minerals ecosystem outside Chinese control.
- **Brazil – REE Production from Ionic Clays:** In April 2026, USA Rare Earth (USAR) announced a definitive agreement to acquire Brazilian REE producer Serra Verde Group for ~\$2.8 BB. Serra Verde is the first operating ionic clay deposit in the Western world and the only scaled producer of all four magnetic REEs outside Asia. Serra Verde has secured a \$565 MM financing package from the U.S. International Development Finance Corporation (DFC) to fully fund optimization and expansion initiatives and has secured a 15-year, 100% offtake agreement to supply a special purpose vehicle capitalized by various U.S. Government agencies as well as Private Capital Sources and Including Specific Price Floors for Nd, Pr, Dy and Tb.

- **Canada - Mine to Magnet in the US and Canada:** REAlloys (ALOY-NASDAQ, not covered) is a North American “mine-to-magnet” rare-earth company that operates a metallization and alloy facility in Euclid, Ohio, and is developing heavy rare-earth processing capacity with the Saskatchewan Research Council tied to its Hoidas Lake project in Saskatchewan. It recently received a Pentagon-linked DLA contract to design a modular plant for samarium and gadolinium metals used in military magnets, and it has also secured a \$200 MM letter of interest from the U.S. Export-Import Bank to help finance expansion of its rare-earth processing operations.
- **Japan Agreement:** In October 2025, the U.S. and Japan signed the “Framework for Securing the Supply of Critical Minerals and Rare Earths through Mining and Processing” that addresses the rare-earth supply chain with an agreement to support projects and a potential strategic reserve of critical metals. It is also considering joint development and commercialization of deep-sea critical minerals as Japan have identified potentially enormous seabed REE deposits near its Minami-Torishima Island. Japanese companies have also entered direct partnerships with U.S. REE companies. State-backed miner JOGMEC signed an MOU with REAlloys to help build a non-Chinese rare-earth supply chain linking North America and Japan including potential Japanese financing, technology transfer, and long-term supply agreements for Japanese industrial customers.
- **Saudi Arabia – Refining & Financing:** In 2025 the U.S. and Saudi Arabia signed a framework for cooperation covering REE, permanent magnets and other critical minerals with a plan to build a rare-earth refinery in Saudi Arabia. Saudi Arabia’s mining giant Ma’aden (1211-TADAWUL, not covered) would own at least 51% of the venture, while MP Materials and the U.S. side together would own up to 49% with the U.S. government reportedly financing its share.
- **Kazakhstan – Significant Resource Potential:** In 2025 the U.S. Department of Commerce and Kazakhstan’s Ministry of Industry and Construction signed an MOU on critical minerals cooperation covering the exploration and development of strategic minerals deposits including rare earths. Kazakhstan’s REE industry is still at an early stage but it is known to have substantial REE potential including the Kundybai rare-earth prospect which is known to be enriched in heavy rare earths.

APPENDIX II: ZIRCONIUM MARKET

Zirconium (Zr) is a critical industrial metal valued for its exceptional corrosion resistance, high melting point and very low neutron absorption. These characteristics make the various zirconium compounds attractive for use in ceramics, chemicals, refractories and foundry. Approximately 97% of zirconium compounds and metal are produced using zircon recovered from heavy-mineral sands deposits as a feedstock. China has become the world’s main supplier of Zr chemicals in some cases representing over 90-95% of world supply. On pricing, a 2021 PEA on the Nora Kärr eudialyte deposit in Sweden by SRK Consulting, a highly regarded engineering and consulting firm, noted that the price of chemical zirconia can vary significantly, with lower grades being priced around \$4/kg while top specification grades of products can achieve up to \$50/kg and conservatively valued the ZrO₂ in their study eudialyte at \$4/kg. For our model we apply a conservative \$8/kg.

APPENDIX III: NIOBIUM MARKET

Niobium is a relatively hard, paramagnetic, refractory transition metal. It has a very high melting point and is highly resistant to chemical attack and behaves as a superconductor at very low temperatures. The main end-use market representing 90% of demand for niobium is when added as ferroniobium to High Strength Low Alloy Steels (HSLA). Almost all of the world's supply of niobium is produced by three operating mines, with CBMM's Araxa mine in Brazil by itself representing more than 80% of annual sales. The other two mines are CMOC in Brazil which is Chinese owned, and the Niobec mine in Canada. Standard-grade niobium pentoxide (Nb_2O_5) used for alloys usually costs between \$45 and \$60 per kg.

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