Critical Metals

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Vanadium Recovery Project (VRP) - Presentation

July 2023

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Critical Metals

Mission

- Our mission is to produce Zero Carbon High Purity products in the Nordic region.

Core Project

- Vanadium Recovery Project (Finland)

Non-Core Projects

- Lithium-ion Battery Recycling (Nordics)
- Iron & Copper-Gold Deposits (Sweden)

Critical Metals

Core Project

Vanadium Recovery Project (VRP)

Critical Metals + VRP[1]

- ✓ VRP is expected to sustainably produce some of the highest-purity, lowest cost vanadium chemicals[2] in the world.
- ✓ Vanadium is on the European Commission's list of critical minerals due to concerns about security of supply, as ¾ of the world's vanadium originates in China and Russia.
- ✓ The VRP located in Finland, is strategically important to Europe and is currently Europe's only planned vanadium production project.

1) Vanadium chemical production facility, alternatively referred to as the Vanadium Recovery Project hereafter referred to as the "VRP". **2)** Vanadium pentoxide V_2O_5

VRP Key Information

Key Information:

Shareholders: Critical Metals Ltd (27.5%) & Neometals Ltd (72.5%)

Key Person: Johanna Lamminen, CEO[1]

Location: Tahkoluoto Port, City of Pori, Finland

1st slag source: up to 3m tonnes with www.ssab.com Additional slag: LOI for 4m tonnes with www.h2greensteel.com.[2]

Final investment decision due date: 30 September 2023[3]

Construction/production timeline: September 2023 – December 2025 / Q1, 2026[4]

Annual production: ~9k tonnes vanadium pentoxide (V_2O_5)[5]

Total investment: €400M (40% target equity)[6]

Average annual revenue: €200M (post-ramp-up)[7]

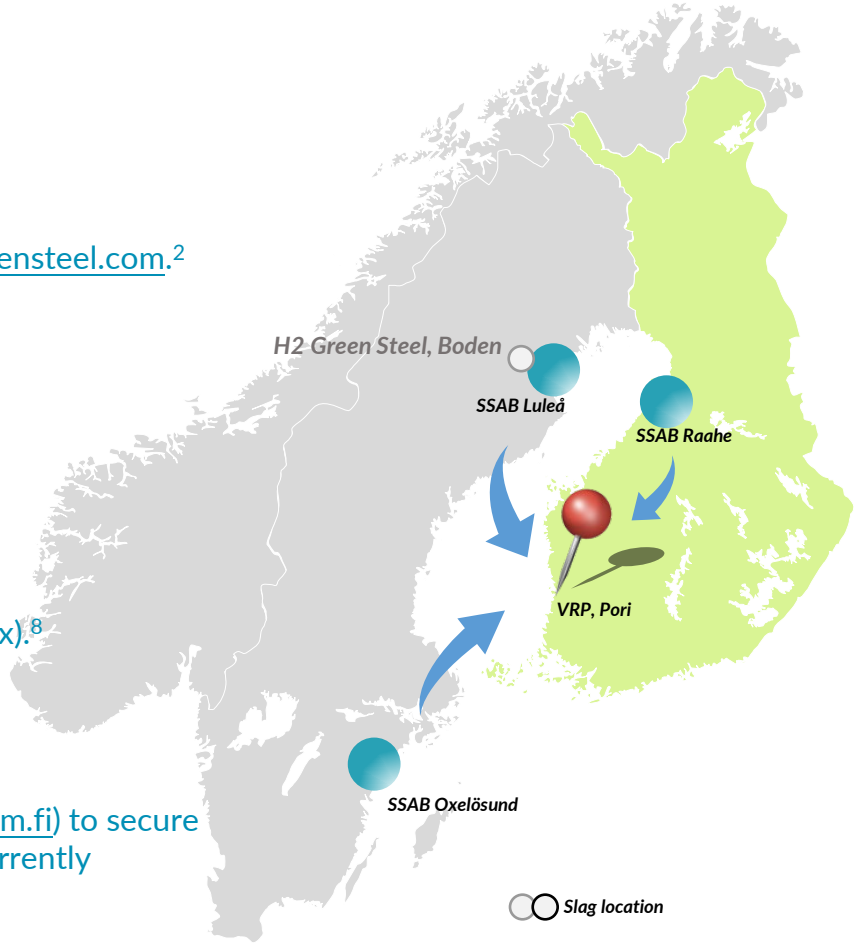
Forecast financial returns for 1st slag source: NPV_{10} €257 million, IRR 24% and payback 5.7 years (pre-tax).[8]

Forecast operating cash costs: €4.24/pound[9]

Technology rights: Exclusive for the Nordics[10]

Project finance: VRP project vehicle has mandated SEB (www.sebgroup.com) and Aventum (www.aventum.fi) to secure project finance[11]. VRP is under appraisal by the European Investment Bank. A global equity investor is currently completing exclusive due diligence.

Product offtake: binding agreement for 100% vanadium off-take executed with Glencore



1) Refer to page 21. **2 – 10)** Refer to ASX releases by Neometals Ltd dated 2, 8 and 10 March 2023. Determining the suitability of H2 Green Steel slag for processing using technology requires testwork. **11)** Recycling Industries Scandinavia AB (RISAB).

VRP Summary

- ✓ A strategic project because China and Russia are major suppliers of vanadium to Europe.
- ✓ A permitted project in a low sovereign risk domicile.
- ✓ A high-purity battery metals project without mining.
- ✓ A circular economy project using slag to produce vanadium.
- ✓ A carbon reduction project producing a carbon-negative vanadium.
- ✓ A project that uses renewable energy.
- ✓ A project supported by credible European financial institutions.
- ✓ A project that will be construction-ready in September 2023 and in production in Q1, 2026. [1]
- ✓ A project with robust financial returns.
- ✓ A product capable of being used to store renewable energy and decarbonise the industrial sector.

1) Subject to the foundation shareholders making a positive investment decision and securing project finance in September 2023.

VRP Introduction

- ✓ Europe's only integrated high-purity vanadium chemical production facility (ex-Russia) producing approximately 9,000 tonnes per annum of vanadium pentoxide (V_2O_5) in Pori, Finland (circa 3% of anticipated global supply in 2027)
- ✓ Site secured and environmental permit granted (with no appeals).
- ✓ Carbon-negative vanadium product footprint.
- ✓ No mining as high-grade vanadium slag stockpiles at steel mills in Sweden and Finland will be processed in Finland using a new low emission-low temperature hydrometallurgical technology to recover the vanadium.
- ✓ Subject to a positive final investment decision being made in September 2023, construction will commence in October 2023 with production commencing Q1, 2026.
- ✓ The VRP is owned 27.5% by Critical Metals and 72.5% by ASX-listed Neometals Ltd.

VRP Team[1]

Johanna Lamminen
Chief Executive Officer

Doctor of Science in Industrial Management with executive experience including CEO of Gasum, CEO and CFO of Danske Bank Finland, and CFO and deputy CEO of Evli. Board experience include Pohjolan Voima, Etla, Finnish Business and Policy Forum, Sampo, Cargotec, Tieto and Evli

Members of the Critical Metals Team (including Sirpa Torkkeli (Sweco), Pernilla Renberg (Critical Metals), Mindy Ku (Corporate Board Services), Hans Nilsson (21-11), Minna Sundelin (Fama), Damian Hicks (Critical Metals), Tore Granskog (LandPro) and Christer Nordström), Neometals Ltd and the Port of Pori.

1) Note that the CEO is responsible for the special purpose vehicle incorporated to develop the vanadium chemical facility, Recycling Industries Scandinavia AB (i.e. refer to the corporate chart later in this presentation). Mrs Lamminen is not employed by Critical Metals Ltd.

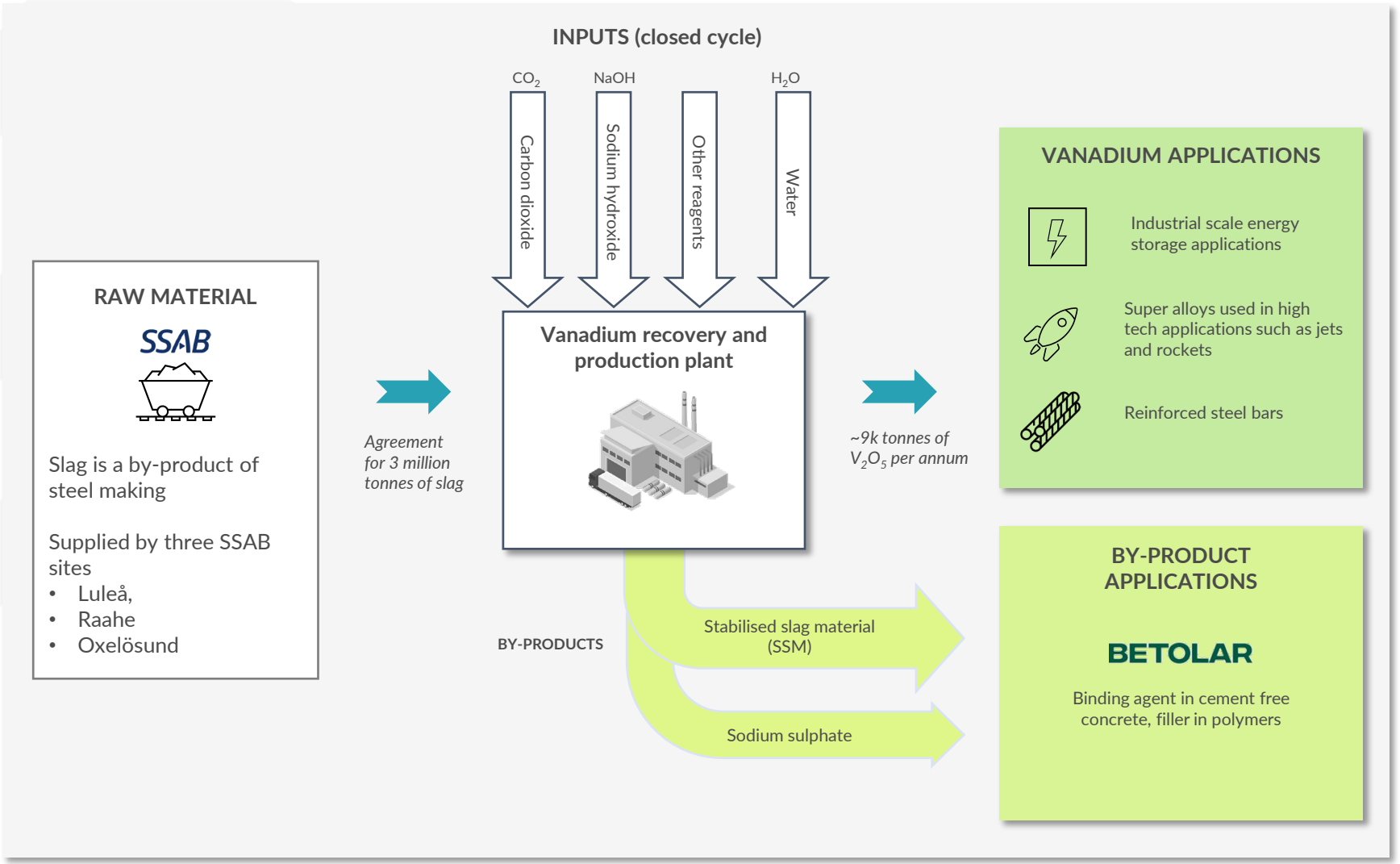
VRP Introduction

Carbon negative production process to extract vanadium from steel slag

Raw material (slag)	Process	End product & by-products	
Slag *(steel production side stream)*	**Inputs** *(Carbon dioxide, sodium hydroxide, water and other reagents)*	**End product** High-purity vanadium (V_2O_5)	**By-product:** Stabilized slag material (SSM) **By-product:** Sodium sulphate (NA_2SO_4)
• First contract with SSAB include steel slag ready to be processed for the first 10 years (up to 3m tonnes + 4m tonnes through signed LOI's) • Slag shipped from Luleå, Raahe and Oxelösund steel mills • Slag contains up to 4.4% vanadium pentoxide (V_2O_5) • LOI with H2 Green Steel for 4m tonnes of slag material signed SSAB H2 green steel	• Closed cycle hydrometallurgical production process to extract sustainable high-purity vanadium (V_2O_5) from steel slag • Top class production efficiency with the lowest quartile of costs • Process technology licensed from Neometals and based on commercially proven technologies • Excellent location with Nordic supply & partners	Industrial scale energy storage applications Super alloys used in high tech applications such as jets and rockets Reinforced steel bars	BETOLAR **By-product applications** • Cement replacement, filler in concrete and polymers • Substitute for sand in building products • Glauber's salt • Can also be used in paper manufacturing process
✓ **Slag secured & other negotiations ongoing to boost the pipeline**	✓ **Technology validated by the pilot plant**	✓ **Off-take for first production volumes well advanced**	✓ **Negotiation ongoing for the off-take**

Image Source: SEB

Illustrative Flowsheet



Timeline and Key Milestones

2019
- ✓ Concept development

2020-2021
- ✓ Binding 2Mt slag supply agreement with SSAB
- ✓ Location study
- ✓ Bench scale pilot plant
- ✓ Scoping study
- ✓ Full scale pilot plant
- ✓ Prefeasibility study

H1/2022
- ✓ Feasibility study
- ✓ 10-year land lease agreement with Pori
- ✓ LOI with SSAB on slag supply
- ✓ LOI with Betolar on SSM offtake
- ✓ LOI with ESL Shipping
- ✓ Basic engineering

H2/2022
- ✓ Grant of environmental permit
- ✓ Project finance mandates

H1/2023
- ✓ Signing of shareholders agreement and license agreement
- ✓ Binding agreement (SSAB)
- ✓ Binding offtake agreements
- ✓ Start of detailed engineering work

H2/2023
- Binding financing agreements
- Final Investment Decision (September)
- Start of construction
- Binding offtake agreement for CO_2

H1/2026
- Start of production

*LOI means Letter of Intent

Lease agreement with the city of Pori

Signed lease agreement with the city of Pori for the VRP plant to be situated in Tahkoluoto

Operational and environmental permit

Permit to start operations from the Regional State Administrative Agency received

Feasibility study on vanadium applications

Third party study confirming that produced vanadium pentoxide is suitable for vanadium flow redox battery technology and production

LOI received from Betolar

Signed Letter of Intent on sale of the process by-product

VRP Videos

Site leased for the VRP shown in green elipse, Tahkoluoto, Port of Pori.

Lease signing ceremony, Vesa Maki, CEO Port of Pori and Damian Hicks, Executive Director, Critical Metals Ltd, March 2022.

Please click here to view VRP videos.

Vanadium Uses

MAIN FINISHED VANADIUM PRODUCTS

Vanadium (V) is a silvery-grey transition metal that has two main finished vanadium products:

Ferrovanadium (FeV)

- Ferrovanadium is an alloy of vanadium and iron, with vanadium content between 35-85%
- Vanadium is added to regular carbon steel mainly as ferrovanadium
- Even in small quantities, it can increase tensile strength, increase high-temperature strength and increase a grain refining and dispersion hardening effect in tempering steel

Vanadium pentoxide (V_2O_5)

- Vanadium pentoxide can be utilized in steel applications as well as other applications such as non-ferrous alloys, chemicals and vanadium redox flow batteries
- Higher-purity forms of vanadium pentoxide are also supplied, albeit in smaller quantities and typically commands a pricing premium

Image source: SEB

VANADIUM CONSUMPTION OVERVIEW

Vanadium applications and consumption split in 2022	Share of vanadium consumption in 2030E
Steel • Ferrovanadium is a necessary ingredient for carbon steel production • Used in steel manufacturing to increase strength (high-strength low-alloy steel or full alloy steels)	62%
Chemical catalyst • Catalysts used in medical, glass, and pigments (smaller volume and specialized markets)	3%
Aerospace alloy • Vanadium-aluminium master alloys, which are used in the production of titanium alloys • Needed especially in aerospace industry	3%
Vanadium redox flow batteries (VRFBs) • Vanadium pentoxide is used in VRFBs with need for high-purity (>99%) product to improve battery efficiency and lifetime	32%

Vanadium Market

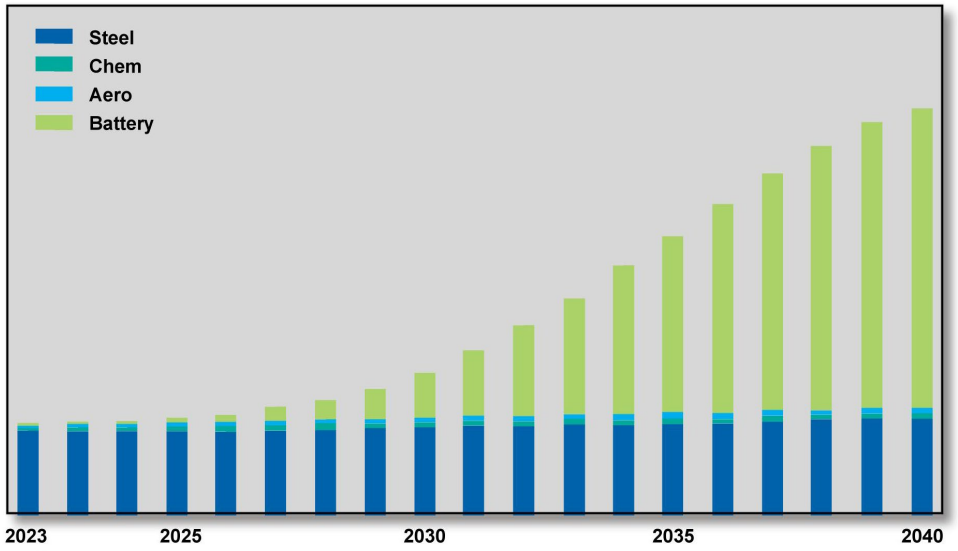
Market Dynamics

Vanadium consumption is primarily anchored to steel production with demand from energy storage (vanadium redox flow batteries) becoming dominant use next decade.

Once in fully production, RISAB anticipates supplying c. 3% of the global vanadium supply (2027) and expects to be the only European vanadium producer.

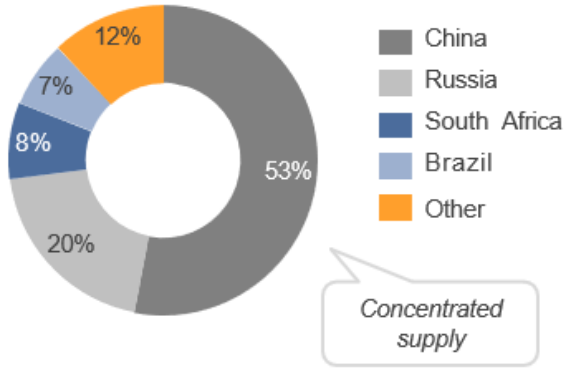
Given the current geopolitical environment and a push to reduce reliance on China, European prices are expected to continue to remain stable.[1]

Vanadium Demand By End Use, 2023-2040



Source: CRU

Current Production by Country

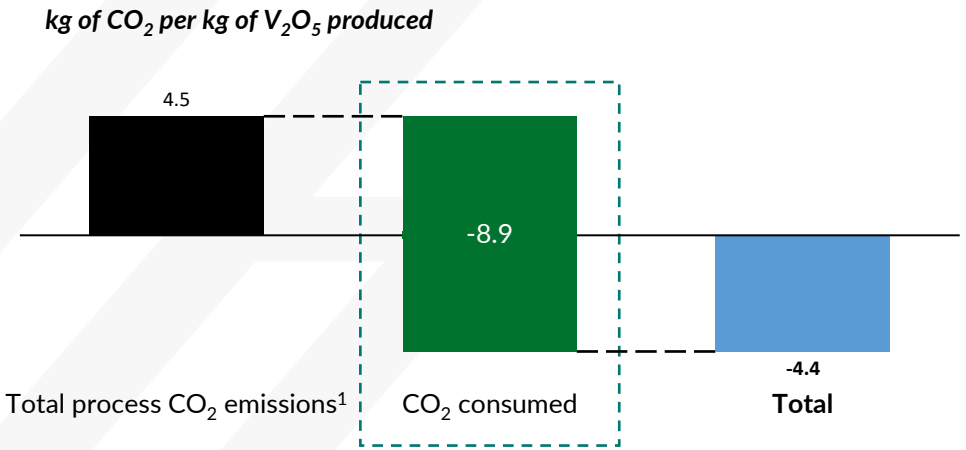


Sources: Wood Mackenzie 2022, Largo Inc. Investor Presentation December 2022, Vanitec

1)Based on CRU market study as of January 2023

Carbon Negative Vanadium

THE PLANT CONSUMES CO2 AND LOCKS IT IN THE BY-PRODUCT



~80,000tn
of CO_2 utilised in the process annually

~40,000tn
of CO_2 minerally sequestered annually as the process net impact

The company will be one of the largest consumers of CO_2 in Finland annually and will source its CO_2 from industrial processes

CLOSED CYCLE PRODUCTION PROCESS PROMOTING CIRCULAR ECONOMY

- Existing slag from steel production facilities reused / recycled

- Low emission and low temperature hydrometallurgical process
- All process water recycled
- Minimal impacts on biodiversity
- Renewable energy utilized
- Licenced technology from Neometals

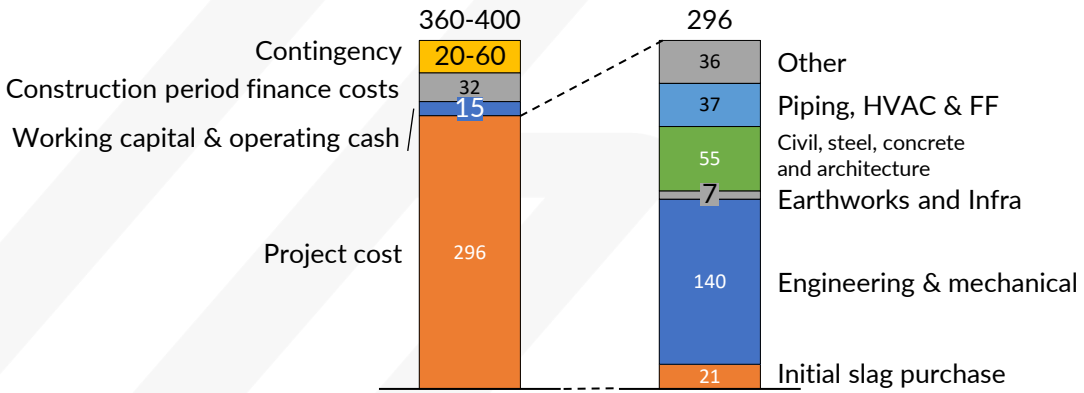
- Applications include e.g., vanadium redox flow batteries and green steel applications

- By-products reuse
- Utilized e.g. in the production of a low-carbon cement

Sources: Minviro; 1. CO_2 emissions are related to e.g. electricity, steam boiler, transport and consumption of other materials. Image source: SEB

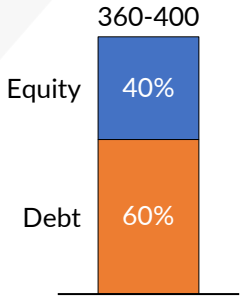
Preliminary Funding Considerations

ESTIMATED PROJECT COST (MEUR)



- Total estimated construction cost of the plant 360-400 MEUR includes initial working capital and cash buffer reserves
- Capital cost estimate from Sweco feasibility study (AACE Class 3 Study) for 300k tpa facility
- Sweco FS estimates reviewed by Behre Dolbear Australia in an independent report.

PLANNED CAPITAL STRUCTURE (MEUR)



- ✓ Up to c. 50% of the equity to be raised from new investors[2]
- ✓ Debt capital raising process proceeding simultaneously

- Target to fund 60% of total project cost with debt
- Broad interest received from both supranational financial institutions and commercial banks
- Target to fund 40% of total project cost with equity
- The Founders of the Company will provide up to 50% of the equity and the other 50% will be raised from Nordic and international institutional investors or from strategic investors

1) 1.12 USD/EUR fx rate assumed; 2) Subject to potential reorganisation, depending on Critical Metals prior to 31 March 2023. Image source: SEB

VRP Investment Proposition

1 Growth market supported by energy transition

- Forecasted growth in vanadium redox flow batteries (VRFBs) is expected to support positive vanadium demand and price development in long-term[1]
- No European supply – current supply is mainly coming from China and Russia
- Given the current geopolitical environment and a push to reduce reliance on China, price in Europe is estimated to remain stable[1]
- Vanadium is defined as critical metal by European Commission which shows support for European production

2 Visibility on revenue streams and profitability

- Readily available slag material secured and ready to be processed to high-grade vanadium
- Negotiation on off-take contracts for vanadium sales well advanced
- Top-class production efficiency and process technology proven by the pilot trials
- Strong base case cash flows[2]
- LOI with H2 Green Steel for additional 4m tonnes of slag signed and other negotiations ongoing to boost future pipeline

3 The largest consumer of CO_2 in Finland

- The process binds ~80,000 t of CO_2 annually to the by-product which translates to a process net impact of -40,000 t of CO_2 annually
- The closed-cycle production process and is powered by renewable energy and carbon dioxide extracted from other industrial businesses
- The remaining by-product will be utilized e.g. in the production of a low-carbon cement
- Potential positive scope 3 emissions impact from vanadium redox flow batteries (VRFBs) applications

1) Based on third-party market study as of January 2023; 2) Base case includes only vanadium production and sales. Potential additional revenue from process by-product sales and carbon credits are not taken into account. Image source: SEB

VRP Timeline

June Qtr 2023

- Definitive agreement for slag

September Qtr 2023

- Definitive agreement for offtake
- Terms sheets for debt and equity
- Consider a final investment decision (FID)
- Execute binding project finance documents

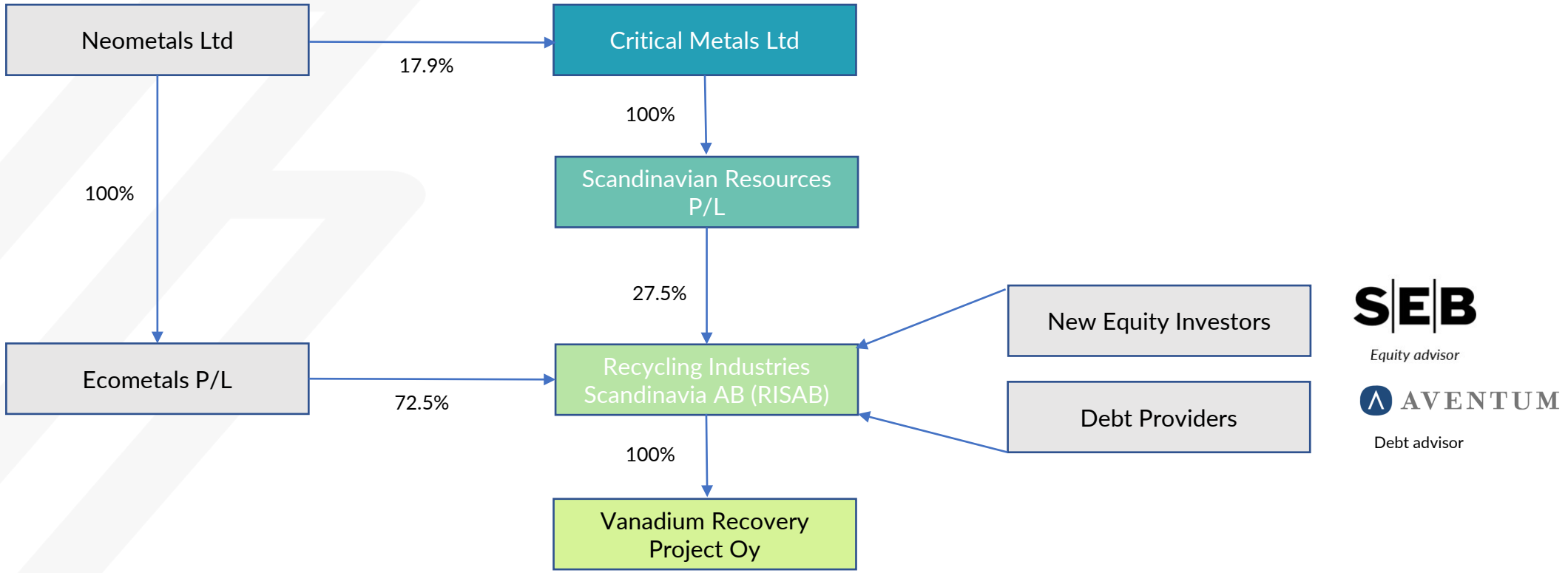
December Qtr 2023

- If positive FID, make pre-payment for slag
- Commence civil works for slag storage
- Appoint additional key management team members
- Receive first slag shipment at Tahkoluoto
- Commence civil works for processing plant

Q1, 2026

- First production

VRP Corporate Structure



SEB
Equity advisor

AVENTUM
Debt advisor

Project Contributors

JOINT VENTURE PARTNERS

Critical Metals

Neometals

ADVISORS

AVENTUM

Debt advisor

CASTRÉN & SNELLMAN

Legal advisor

SEB

Equity advisor

SUPPLIERS, PARTNERS AND STAKEHOLDERS

SSAB

Slag supply counterparty

AFRY

Environmental, chemical and building permits

metodik

Location and logistics management

HATCH

Pre-feasibilty study engineering contractor

SWECO

Engineering and design for feasibility study

MINVIRO

Life cycle consultant

PORI

Host city

PORT CLEVER MOVE PORI

Port of Pori

landpro

Permitting management

BUSINESS FINLAND

Supportive government agency

BETOLAR

By-product off-take

Critical Metals

Non-Core Project (Free Carried Interest)
Lithium-ion Battery Recycling Project

Lithium-Ion Battery Recycling (free-carried interest)

Lithium-ion battery recycling involves shredding, sorting and refining to make the batteries safe and to recover valuable metals for reuse.

ASX listed Neometals Ltd has developed a proprietary, sustainable process for the recovery of valuable constituents from cell production scrap and end-of-life LiBs. The process targets the recovery of valuable materials from consumer electronic batteries (devices with lithium cobalt oxide cathodes) and nickel-rich electric vehicle and stationary storage battery chemistries (lithium-nickel-manganese-cobalt cathode).

In 2019 Critical Metals Ltd entered a transaction with Neometals that gave Critical Metals an exclusive license to commercialise the Technology in Norway, Sweden, Denmark and Finland.

In 2022 Critical Metals entered a transaction with ASX listed Hannans Ltd that granted Hannans a sub-license to commercialise the technology in the Nordics.

If Hannans makes a positive investment decision and enters a binding engineering, procurement, and construction agreement for a LiB recycling plant, Critical Metals can either (a) co-contribute to all future construction costs of the new plant (capital and operating costs), in which case, each party will have a 50% equity interest in the plant, or (b) its equity interest in the plant will be diluted pro-rata to its relative funding contribution. Critical Metals is free-carried through to a final investment decision on each plant, which must be based on a feasibility study completed to Association of American Cost Engineers (AACE) Class 2 standard.

For further information refer to www.hannans.com.

Latest announcements by partner ASX listed Hannans Ltd (ASX:HNR) in relation to Lithium-Ion Battery Recycling

January 31, 2023
2nd Quarter Activities & Cashflow Report

December 8, 2022
Prospectus

October 12, 2022
Relisting on ASX & Lithium Battery Recycling in Europe (Hannans)

February 3, 2022
Lithium Battery Recycling Expansion Presentation

August 12, 2021
Battery Recycling Demonstration Trial - Stage 1 Commissioned (Neometals)

Critical Metals

Non-Core Projects
Iron & Copper-Gold Deposits

Non-Core Projects

RAKKURI – close to rail, roads, power and pelletisers

Rakkuri is located some 5 km south of Kiruna, Sweden and comprises a skarn-hosted magnetite deposits reported in accordance with JORC , the deposit names are Rakkurijoki and Rakkurijärvi. Heavy gauge railway is Government-owned and available to be used by third parties. The rail line passes within 400 metres of Rakkuri. The deep-water iron ore ports at Narvik, Norway (180km) and Luleå, Sweden (340km) are connected to the rail line. A positive scoping study on developing Rakkurijoki was completed in 2013. Kiruna Iron plans to update the JORC resource, complete additional studies and engage with stakeholders prior to lodging an exploitation concession application and environmental permit application.

PALJASJÄRVI – a project of national significance

Paljasjärvi is an exploration target of national significance, capable of producing highly sought-after premium grade iron concentrate products, located 80km from pelletisers, industry, community and infrastructure in Kiruna, Sweden. Premium grade 69% Fe concentrate confirmed from metallurgical test work. +20-year production potential identified by the geometry of magnetic feature.

DISCOVERY ZONE – a copper-gold deposit ready for consolidation

Discovery Zone is located near the Rakkurijärvi lake some 6 km southwest of Kiruna. The Discovery Zone mineralisation was initially discovered and outlined by the Anglo American / Rio Tinto JV in 1999. The total JORC resource is 9.0 Mt at 0.80% Cu and 0.19 g/t Au for 71,000 tonnes and Cu and 55,0000 Oz of gold. An exploitation concession application has been prepared for the deposit.

Independent Geological Report prepared by SRK Consulting dated February 2022 is available on request.

Critical Metals

Board of Directors

Board

Jonathan Murray (Non-Executive Chairman)

Damian Hicks (Executive Director)

Markus Bachmann & Kris Gram (Non-Executive Directors)

Mindy Ku (Company Secretary)

Amanda Scott (Director of Group Subsidiaries)

Pelle Renling (Director of Group Subsidiaries)

Please click here for full profiles.

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