

27 May 2021

Annual General Meeting – Chairman’s Address

I am now pleased to provide a brief address to shareholders. Whilst this is a short address on behalf of the Directors, as your representatives it is important to each of us that we provide an update on the Company.

The Company and its shareholders have faced some tough times, and the 2020 Financial Year was unfortunately no different. Despite this, the Company was successfully re-instated to official quotation on the Australian Securities Exchange in November 2020, following the acquisition of the Block 4 and Block 5 copper projects in Oman.

In February 2021 significant changes were made at the Director and Executive level. These changes marked the commencement of a renewed focus by the Company on providing shareholder value through the exploration, development and advancement of their long-held NSW assets and also of our newly acquired Copper assets in Oman.

New Board members have recently completed a three-day site visit as part of the ongoing prospectivity review at our Halls Peak tenements in NSW where past drill results have intersected, near surface, high grade, massive sulphides with Zinc (Zn), Lead (Pb), Copper (Cu), Silver (Ag) and Gold (Au). Historical data indicates potentially large-scale base metal mineralisation that warrants a significant drilling program as 2016 drilling showed spectacular intersections. Historical data is also being incorporated into 3D models focussing on completing new modelling of VTEM data over deep conductors. We hope to share these results with the market shortly.

I assure you the Board is aligned with our shareholders and is working without impediment to test Halls Peak properly once and for all. We look forward to updating the market as this exciting project is revitalised.

The Board has also been working alongside our in-country partners in Oman to progress both the Block 4 and Block 5 tenements and whilst there has been some challenging news around Block 4, the Board is confident we can negotiate a positive outcome for all stakeholders in this matter.

The Company is working towards the extension of the Block 5 tenement whilst it reviews opportunities for the commercialisation of the asset.

Additionally, the Company continues to assess projects that would complement the Company’s current assets and align with its strategy.

I am pleased to report that our small and close-knit team are focussed on our commitment to shareholders, and we are systematically reviewing each of our projects with the aim of realising their true value.

The name change to Critical Resources Limited, a resolution subject to today’s meeting, is especially important. This name change signifies a new beginning for the Company and speaking on behalf of my fellow directors we are all very excited about what the future holds.

This announcement has been approved by the Board of Directors

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