

2 August 2021

## Oman Block 4 Exploration License Update

Critical Resources Limited (ASX:CRR) (“**Critical Resources**” or the “**Company**”), advises that it has received formal correspondence from the Ministry of Energy and Minerals, Sultanate of Oman (Minerals Department), with respect to its Block 4 license renewal application applied for on 22 March 2021.

As announced to the market on 9 April 2021, the Company was advised that renewal of the exploration license over Block 4 of which the Company holds a 51% interest would be subject to public tender, reflecting the Minerals Department’s latest strategy of producing new concession blocks for various minerals ores and then offering them for public tender.

The Company again confirms the existing mining exploration licenses in Block 5 (Critical Resources interest 65%) and two further exploration licenses near Block 10 (Critical Resources interest 70%) remain unaffected.

The Company re-iterates that all significant work undertaken by the Company to date at Hara Kilab and Mahab 4 has occurred within Block 5. No defined Resources are present within the Block 4 tenure at present, the principle focus of the Company is to further increase Block 5 Resources and add further value at Kilab and Mahab 4.

Formal correspondence received outlines that total fees for renewal of the Block 4 licence are OMR51,885 (approximately A\$183,000) with a bank guarantee of OMR5,596 (approximately A\$19,700).

A period of 10-days has been provided to complete payment of the above amounts.

The conditions imposed on the company are considered extremely onerous and unreasonable considering the presence the company has maintained in Oman. This includes conducting exploration activities through the employment of Omani nationals, focused expenditure on Block 4 and 5 and developing joint venture relationships and opportunities within Oman.

The Company will seek further clarification from the Minerals Department in Oman with a view to negotiating the terms that have been imposed and will immediately seek an extension to the 10-day period imposed for payment of the above amounts to ensure discussions can be conducted to their full potential with a view to providing the best outcome.

**This announcement has been approved for release by the Board of Directors.**

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## **ABOUT CRITICAL RESOURCES LIMITED**

Critical Resources is a base metals exploration and development focused company headquartered in Perth, Western Australia and is listed on the Australian Securities Exchange (ASX:CRR). The Company has recently been undergoing a structured process of change at the Director and Executive level. These changes mark the commencement of a renewed focus by the Company on providing shareholder value through the exploration, development and advancement of the Company's long held NSW assets and also of its newly acquired Copper assets in Oman.