

11 February 2022

Additional Holes Approved to Test Extensional and at Depth Potential at Gibsons

Critical Resources Limited (ASX: **CRR**) (“Critical Resources” or the “Company”), is pleased to advise that it has received approval for an additional 1,200m of drilling at its 100% owned Gibsons Prospect following visible Chalcopyrite intervals across 7.6 metres from step out hole 11A.

Highlights

- **Approval from the Resources Regulator has been received for an additional 3 holes for a total of 1,200m**
- **Drilling designed to test the extent of visual chalcopyrite seen in Hole 11A¹ including the depth and extent of geophysical anomalies**
- **Approvals extend original Gibsons program of circa 2,500m to 3,700m, before moving to Sunnyside for an additional proposed 1,700m drill program**
- **DHEM surveying has been completed on holes 11A, 06 and 09 at Gibsons**
- **Current drill program has delivered exceptional intersections including:**

²Hole 01 - 12.45m @ 10.91% Zn, 5.73% Pb, 1.15% Cu, 331.63g/t Ag and 1.50g/t Au

³Hole 06 - 5.30m @ 26.29% Zn, 12.49% Pb, 1.28% Cu, 49.18g/t Ag, 0.15g/t Au

³Hole 05 - 5.99m @ 8.17% Zn, 4.33% Pb, 0.84% Cu, 25.36g/t Ag, 0.13g/t Au

1,200m of additional drilling aims to test the extent of the visual chalcopyrite seen in Hole 11A. These three holes are also designed to test the depth and extent of geophysical anomalies consistent with the current exploration strategy at Halls Peak.

Critical Resources Managing Director Alex Biggs said: “Extension of the drilling campaign at Gibsons is confirmation that we see huge potential in the Halls Peak project as a whole. These additional holes will allow us to further delineate the chalcopyrite mineralisation we intersected in Hole 11A and test geophysical anomalies at depth. We are excited to test the potential of the Gibsons prospect further and look forward to adding to the already impressive results we have seen so far.”

Additional drilling is shown in Figure 1, Figure 2 and Figure 3.

Critical Resources Announcement

¹17 January 2022, Intervals of Visible Chalcopyrite across 7.6m – Step Out Hole 11A at Gibsons

²11 January 2022, Outstanding High Grade Zinc, Copper and Silver Assays from First Hole at Gibsons

³09 February 2022, Exceptionally High Grade Zinc, Copper, Lead and Silver Assays from Second and Third Drill Holes at Gibsons

Figure 1: Additional drill holes (Cross-section)

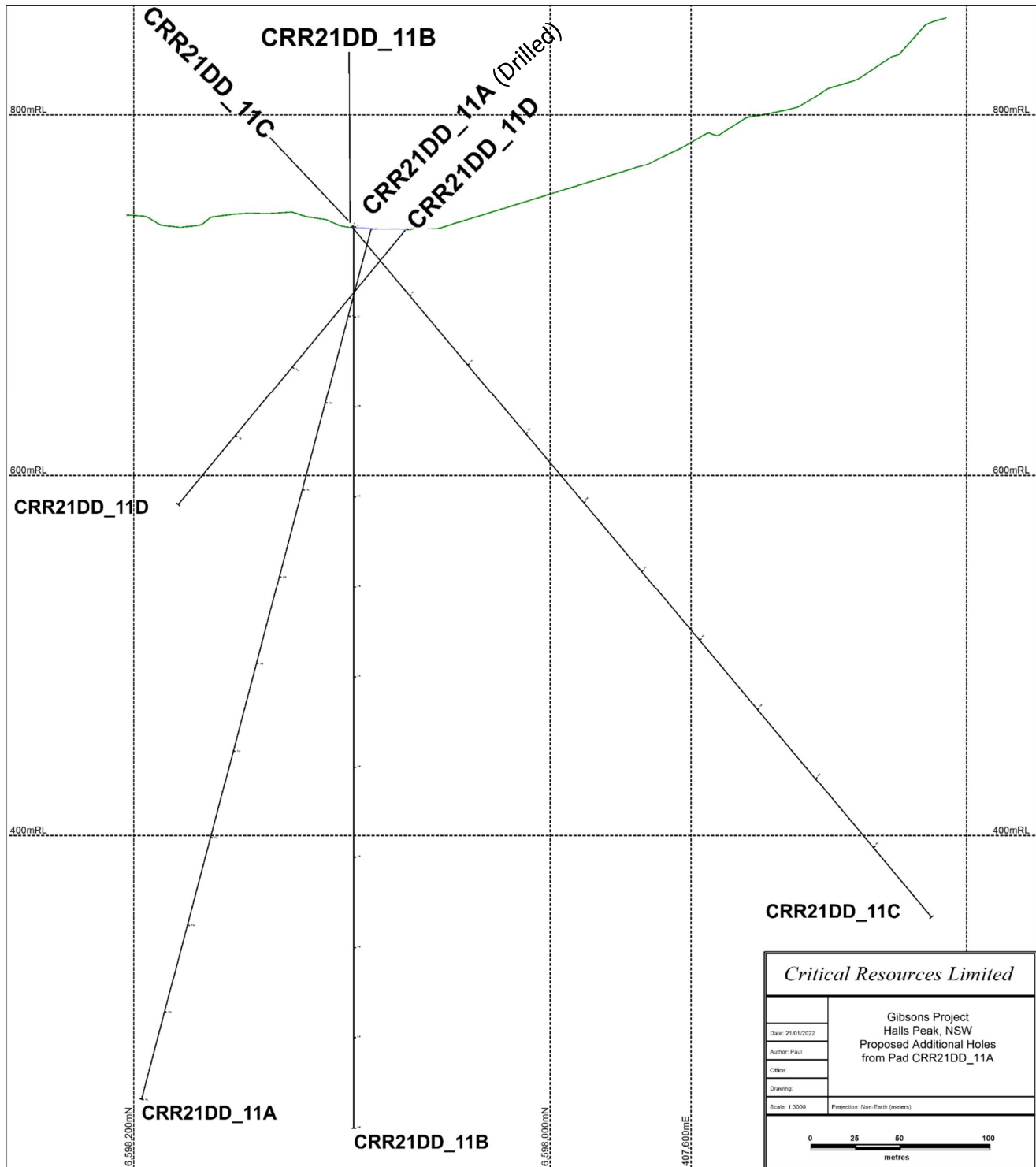


Figure 2: Additional drill holes demonstrating visual chalcopyrite in hole 11A (Cross-section)

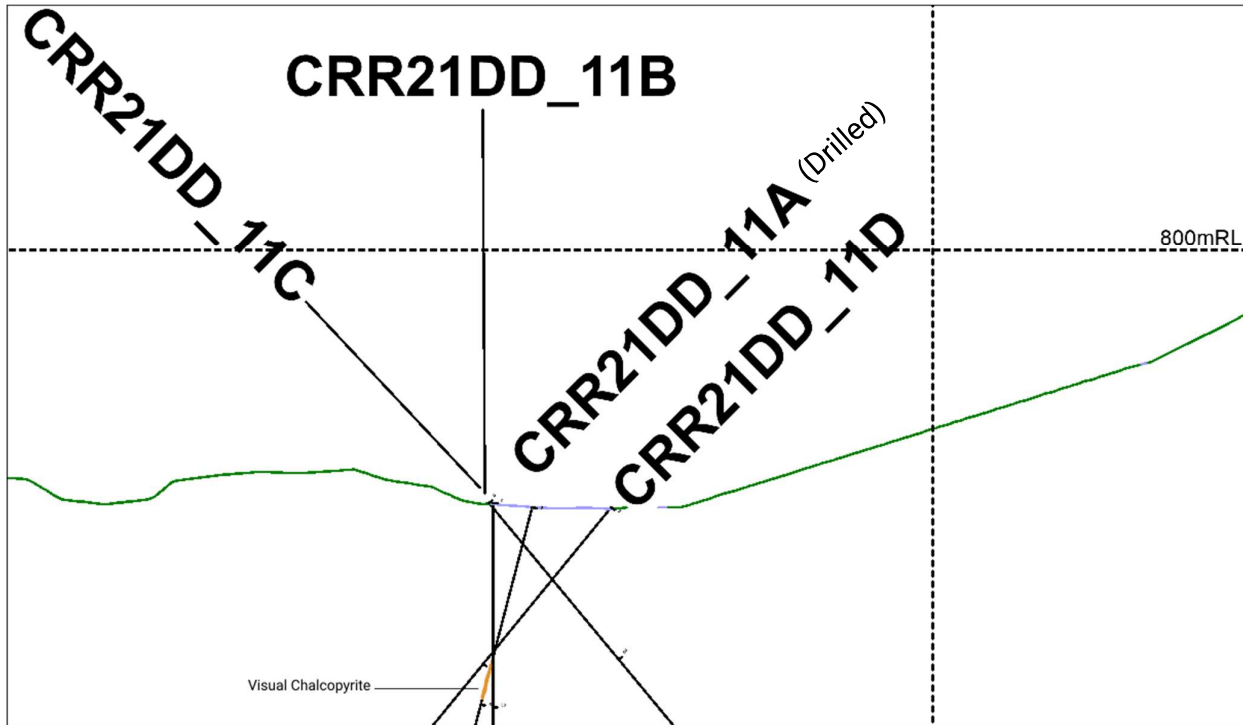
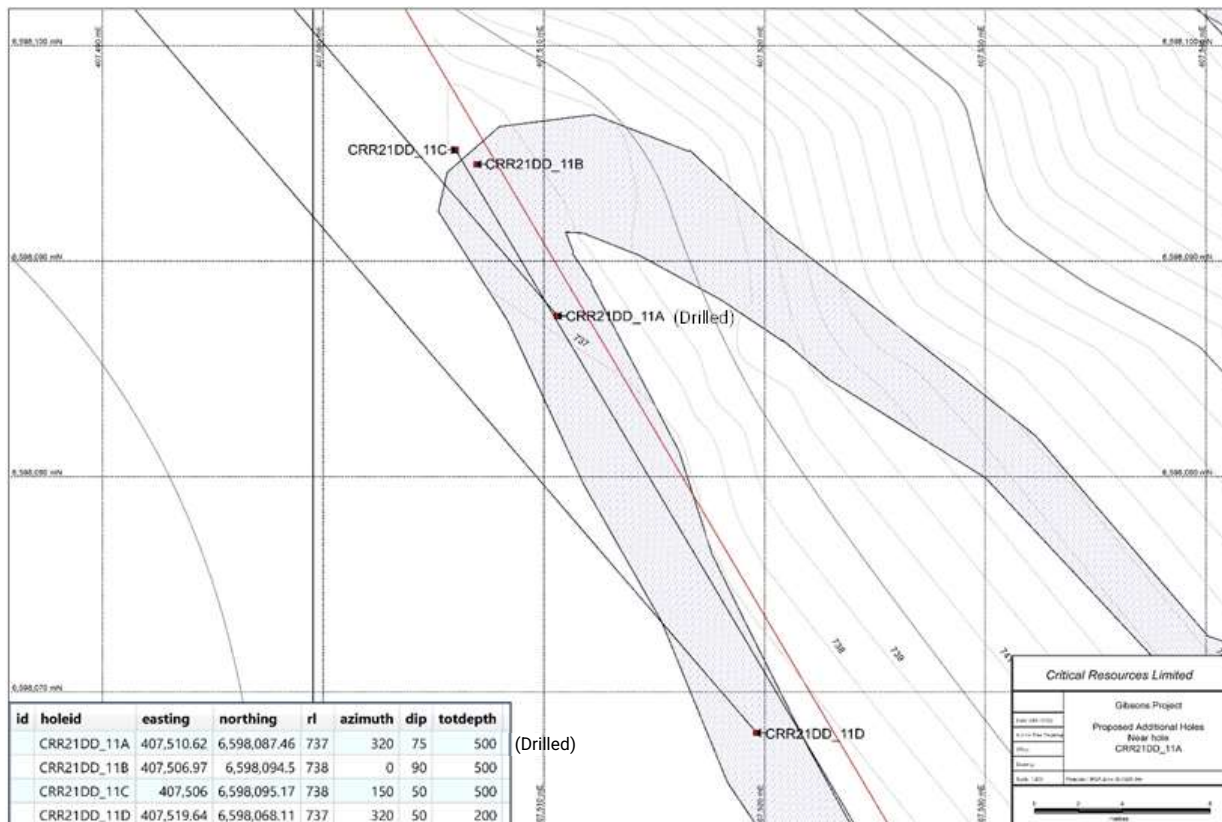


Figure 3: Additional drill holes (Plan view)



Halls Peak Project Description

The 100% owned Halls Peak project is located in New South Wales approximately 45km South-East of Armidale in the New England Fold Belt, an area well known for its mineral endowment and production. The Halls Peak massive sulphide deposits were discovered in 1896 where near surface mining extracted high-grade Zinc, Lead, Copper and Silver. More recent near surface exploration has been conducted by Precious Metal Resources Limited, Sovereign Gold Company Limited (now Critical Resources Limited) and Force Commodities Limited (now Critical Resources Limited) yielding high-grade intercepts to a depth of approximately 150m at the Gibsons prospect. Some near surface historic mining has occurred around the Sunnyside prospect.

Previous drilling results includes:

Critical Resources Limited (formerly Sovereign Gold Company and Force Commodities Limited)

– ASX Announcements¹

11.3m @ 15.18% Zn, 8.02% Pb, 597g/t Ag, 1.61% Cu from hole SG-03
(refer to ASX announcement dated 15 December 2016)

11.2m @ 19.71% Zn, 10.77 % Pb, 134.96 g/t Ag, 0.8% Cu from hole SG-06
(refer ASX announcement dated 29 December 2016)

7.2m @ 20.19% Zn, 7.17 % Pb, 30.93gpt Ag, 0.66% Cu from hole SG-05
(refer to ASX announcement dated 29 December 2016)

5.7m @ 9.44% Zn, 7.09% Pb, 155g/t Ag, 0.53% Cu from hole SG-03
(see ASX announcement dated 15 December 2016)

Precious Metal Resources Limited – ASX Announcement¹

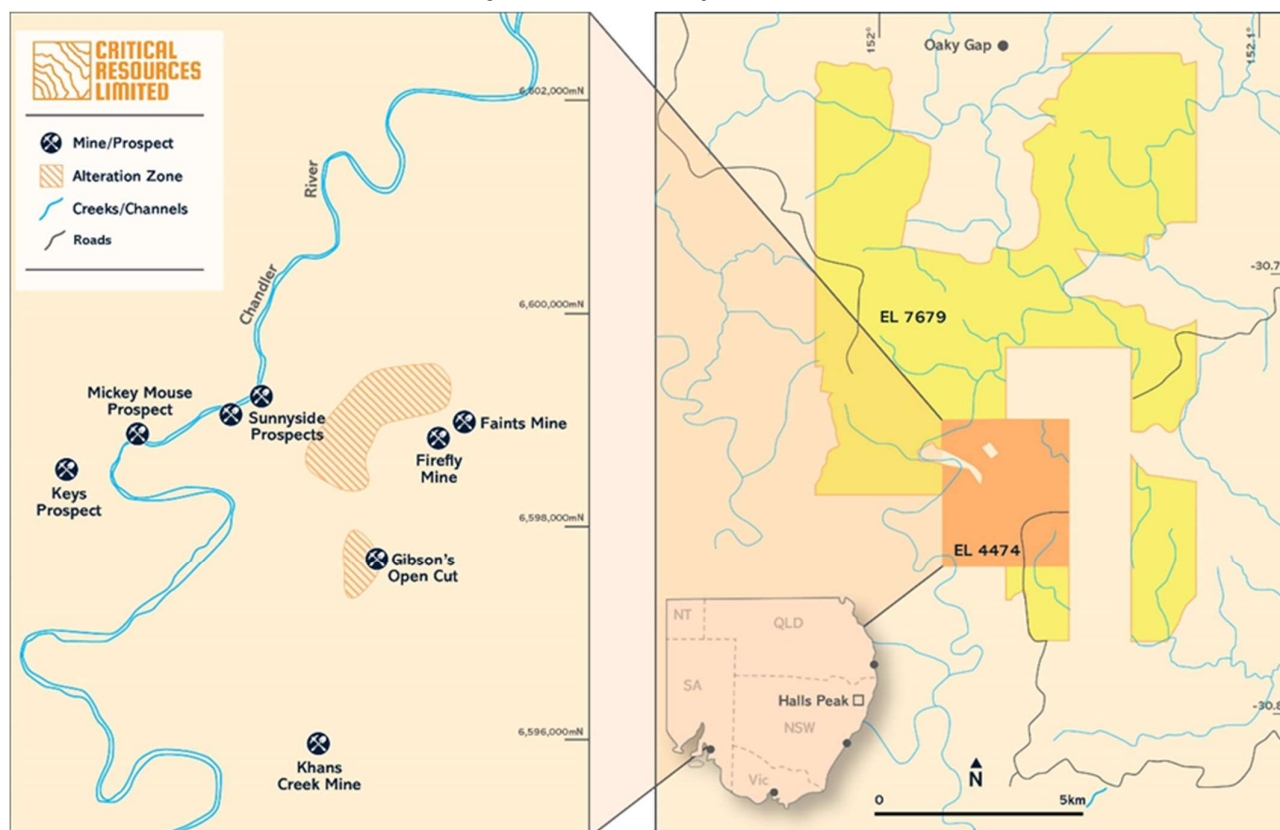
37.2m @ 8.7% Zn, 3.0% Pb, 85g/t Ag, 1.4% Cu from hole DDH HP 026
(refer to ASX announcement dated 03 January 2014)

7.45m @ 8.88% Zn, 3.11% Pb, 22 g/t Ag, 0.56% Cu from hole DDH HP 027
(refer to ASX announcement dated 15 January 2014)

¹The information required pursuant to listing rule 5.7 is included in ASX announcement dated 08 July 2021

Halls Peak is considered to have potential to contain world class deposits similar to those already being mined in Northern Australia. The project area comprises multiple historic mines and prospects including Gibsons, Sunnyside, Firefly, Faints, Khans Creek, Keys and Mickey Mouse. All current exploration activities are focused on exploration licence EL 4474 with primary targets being the Gibsons and Sunnyside prospects. A summary of the project location is shown in Figure 4.

Figure 4: Halls Peak Project Location



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 and lithium 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, newly acquired Lithium assets in Canada and Copper assets in Oman.

EXPLORATION WORK – COMPETENT PERSONS STATEMENT

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Mr Michael Leu, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Leu is a full-time employee of Critical Resources Limited. Mr Leu has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leu consents to the inclusion in this ASX Announcement of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

NO NEW INFORMATION

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.