

14 March 2022

## **Drilling Contractor Appointed for Mavis Lake Lithium Project 5,000m Drill Program planned to Commence in April**

Critical Resources Limited (ASX:CRR) ("**Critical Resources**" or the "**Company**"), advises that it has appointed Cyr Drilling International ("**Cyr**") as the drilling contractor for the planned upcoming drill program at its Mavis Lake Project in Ontario, Canada.

### **Highlights**

- **Cyr appointed to conduct CRR's maiden drill campaign at the Mavis Lake Lithium Project, commencement planned for April 2022**
- **Drillers experienced in multiple commodities and environments in Canada and internationally**
- **Program to comprise of 49 holes for a total of 5,000m**
- **Cyr Drilling are an experienced, well established drilling company with local expertise, an excellent safety record and Tier 1 clientele**
- **<sup>1</sup>Previous drill programs have yielded high-grade Li<sub>2</sub>O intercepts including**
  - **55.25m at 1.04% Li<sub>2</sub>O from 80.75m in drill hole MF18-53 and**
  - **26.30m at 1.70% Li<sub>2</sub>O from 111.9m inc. 7.70m at 2.97% Li<sub>2</sub>O from 130.5m in drill hole MF17-491.**
- **Previous exploration results demonstrate excellent potential for resource definition and expansion**

The Company has appointed Canadian exploration drilling specialist Cyr Drilling International to complete the initial 5,000m drill program at its Mavis Lake Lithium Project in Ontario, Canada.

Critical Resources Managing Director Alex Biggs said: "We are pleased to announce the appointment of Cyr Drilling as our contractor for the conduct of drilling activities at Mavis Lake. Cyr provide a strong track record in safety, a high level of expertise and employment of best practice principles. Historical drilling at Mavis Lake has returned multiple high-grade lithium intersects downhole. The purpose of this drill program is to confirm historic drilling from 1956 to 2016 and further expand the mineralisation extent potential of the observed pegmatites. We welcome Cyr Drilling as our drilling partner for Mavis Lake and look forward to working together on the Project".

<sup>1</sup>The reported intersections are down hole measurements and are not necessarily true width

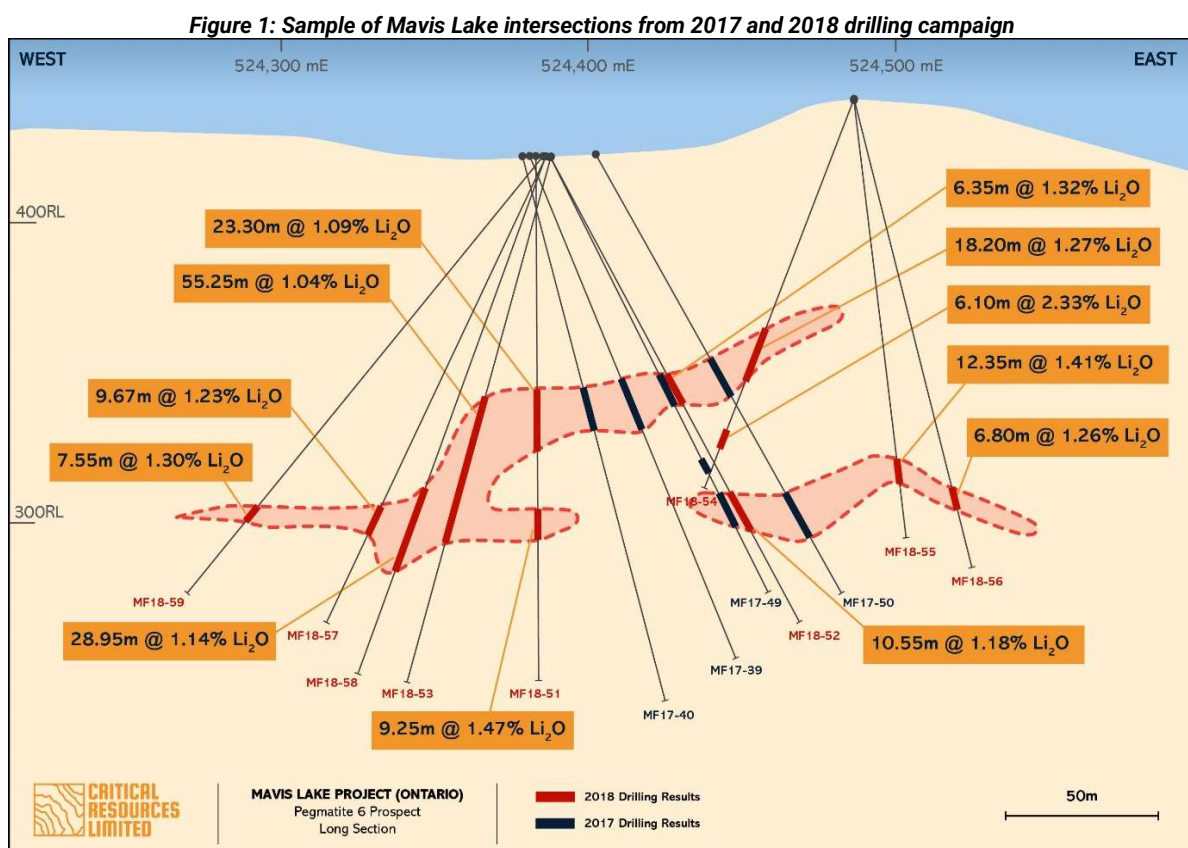
### Mavis Lake Project Description

The Mavis Lake Lithium Project is 19 kilometres east of the town of Dryden, Ontario. The Project is in close vicinity to the Trans-Canada highway and railway major transportation arteries linking larger cities such as Thunder Bay, Ontario, to the southeast and Winnipeg, Manitoba, to the west. The region boasts excellent infrastructure with hydro-power located a few kilometres to the south-west of the project. The region is a well-established lithium province with multiple projects located within the vicinity.

Previous drill programs have yielded high-grade  $\text{Li}_2\text{O}$  intercepts including:

- 55.25m at 1.04%  $\text{Li}_2\text{O}$  from 80.75m in drill hole MF18-53 and
- 26.30m at 1.70%  $\text{Li}_2\text{O}$  from 111.9m inc. 7.70m at 2.97%  $\text{Li}_2\text{O}$  from 130.5m in drill hole MF17-491.

These results present significant exploration potential, a summary of previous results can be seen in ASX Announcement 25 October 2021. A future work program has been determined and is discussed in detail in ASX announcement 13 Dec 2021.



**Figure 2: Mavis Lake project location**

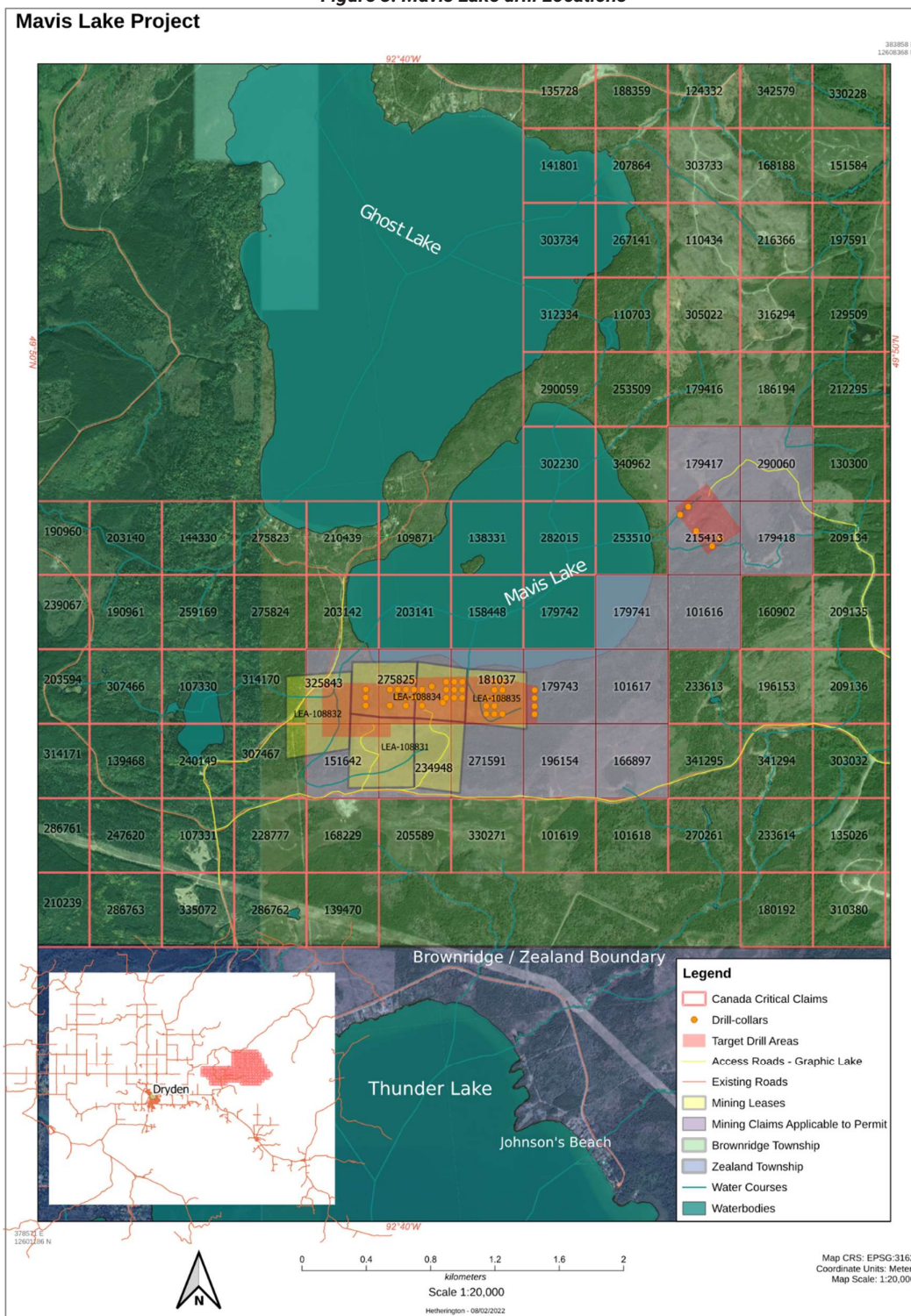


### Drilling – Mavis Lake

The planned drilling program at Mavis Lake is set to comprise 49 holes for a total of 5,000m. Drill locations are shown in Figure 3.

Drilling on the property has occurred intermittently since 1956. Work will be focused on the southern pegmatite outcrop (Pegmatite 6) with the remainder taking place on the northern outcrops (Pegmatite 17 and 18). By drilling validation holes, infill holes and extensional holes, the Company will be moving closer to delineating a JORC compliant Mineral Resource.

**Figure 3: Mavis Lake drill Locations**



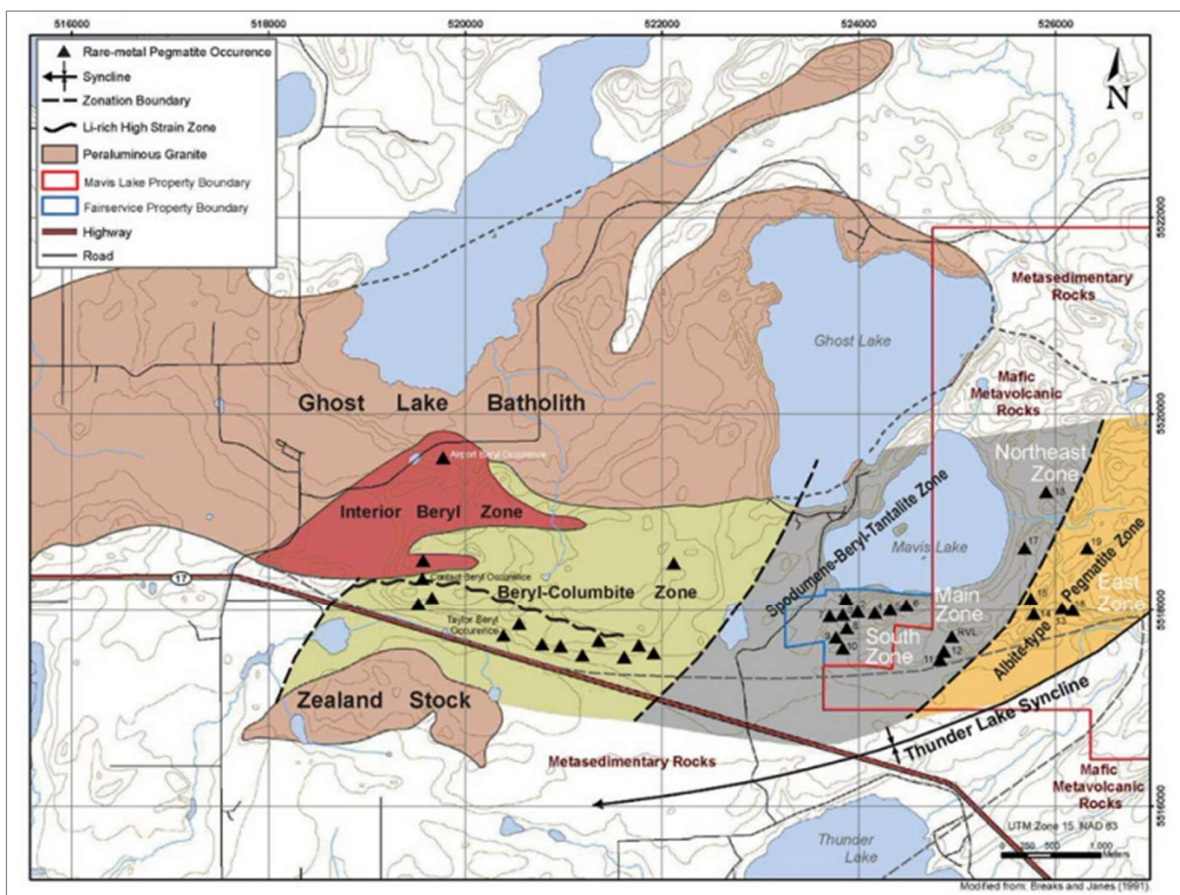
### Deposit Type and Exploration Thesis

Previous exploration campaigns at Mavis Lake have confirmed the presence of lithium bearing pegmatites.



The pegmatite occurrences at Mavis Lake are found within the correct zonation for lithium enrichment from the Ghost Lake Batholith, a fertile granite intrusion. The zonation of pegmatite occurrences can be seen in Figure 4.

**Figure 4: Regional Zonation of Mavis Lake Pegmatite group**



Sources: Demmeier and Mercier (2011), modified from Breaks and James (1991)

The recently conducted airborne survey (see ASX announcement 01 February 2022) demonstrated the potential continuity of geological trends between Pegmatite 6 and Pegmatite 18. This potential continuity represents new areas of interest for the company that will be investigated via surface mapping and sampling with the aim of identifying new drill targets.

### **Permitting and Stakeholder Engagement**

Permitting is progressing well and as expected. The Company will update the market in due course.

### **About Cyr Drilling International**

Cyr specialise in providing surface and helicopter drilling services to the resources sector, especially diamond and geotechnical drilling. Strategically located in Winnipeg, Eastern Manitoba this is of significant benefit to the Company as it will mitigate travel related impacts that may be encountered. Cyr are scheduled to arrive at Mavis Lake in April 2022.

**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.

**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.