

30 March 2022

Exploration Manager Appointed for Canadian Operations

Critical Resources Limited (ASX:CRR) (“**Critical Resources**” or the “**Company**”), advises that it has appointed Mr Troy Gallik as Exploration Manager to lead the Company’s Canadian exploration activities.

Highlights

- **Exploration Manager appointed to lead in country programs**
- **Mr Gallik is an experienced, professional geoscientist with local expertise, deemed a Competent Person for JORC 2012 compliance**
- **Mavis Lake approvals expected shortly with drilling remaining on target to commence in April**
- **Previous exploration results demonstrate excellent potential for resource definition and expansion, with additional exploration activities being planned in country**

The Company has appointed Mr Troy Gallik as Canadian Exploration Manager to lead all in country exploration programs. The appointment will commence on the 4th of April 2022, prior to the commencement of the Company’s maiden 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 Troy as our Canadian Exploration Manager. Troy is a Professional Geoscientist, who provides local expertise, and has worked across a range of commodities within the Canadian Archean greenstone belts. His appointment will commence prior to the maiden Mavis Lake drill program and will be key to providing competent person supervision and reporting on the program including any future Canada-based exploration activities. We welcome Troy to the team and look forward to growing our Canadian portfolio with his support”.

About Troy Gallik

Mr Gallik is a highly motivated and progress-focused geoscientist and a member of the Association of Professional Geoscientists of Ontario. He received a Bachelor of Science in Geological Sciences from the University of Manitoba, and has conducted works within the Archean greenstone belts of Canada with special focus in Gold, Copper, Lithium and Rare Earth Elements. Mr Gallik’s experience ranges from client based roles, consulting, management of drill programs, core logging and prospecting.

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 Li_2O intercepts including:

- 55.25m at 1.04% Li_2O from 80.75m in drill hole MF18-53 and
- 26.30m at 1.70% Li_2O from 111.9m inc. 7.70m at 2.97% Li_2O 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 dated 25 October 2021. A future work program has been determined and is discussed in detail in ASX announcement dated 13 Dec 2021.

Figure 1: Sample of Mavis Lake intersections from 2017 and 2018 drilling campaign

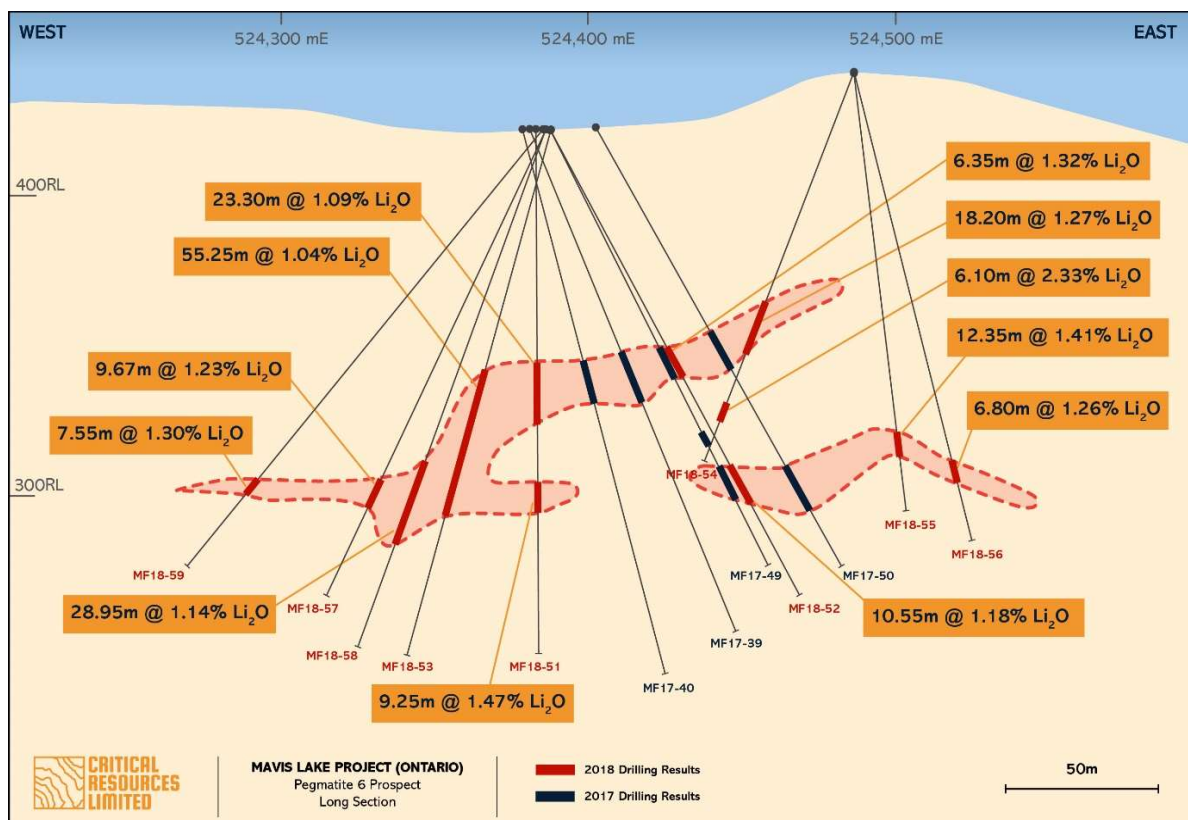
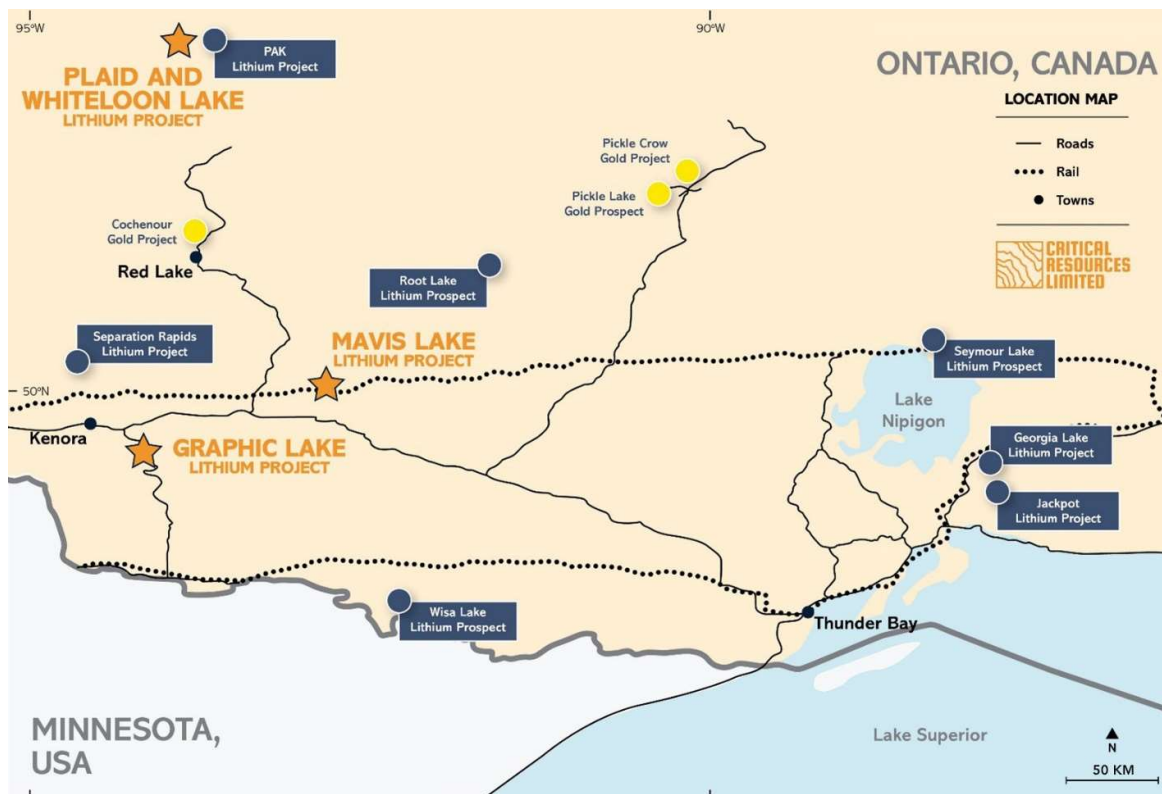


Figure 2: Mavis Lake project location

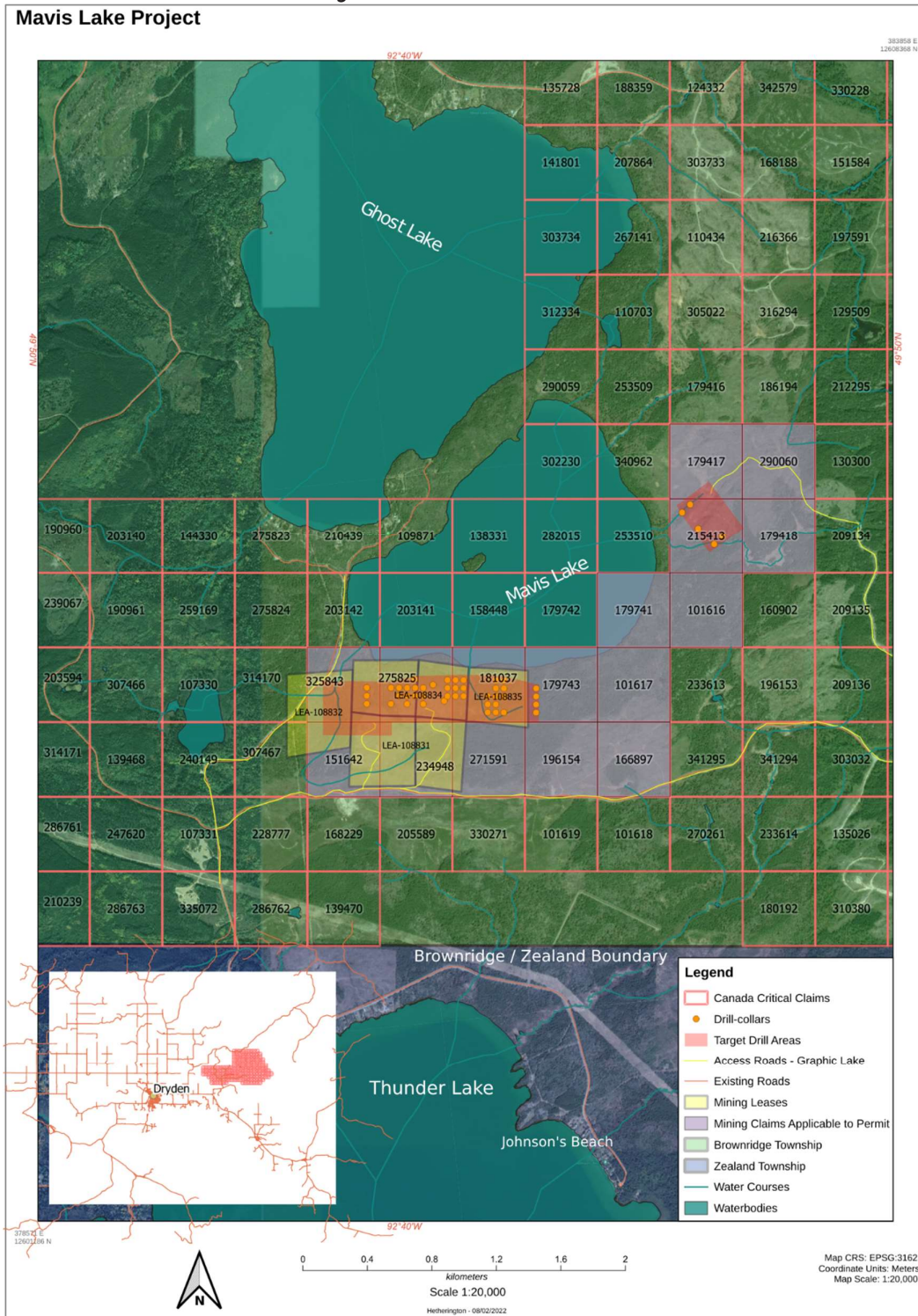


Drilling – Mavis Lake

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 towards delineating a JORC compliant Mineral Resource.

Figure 3: Mavis Lake drill Locations

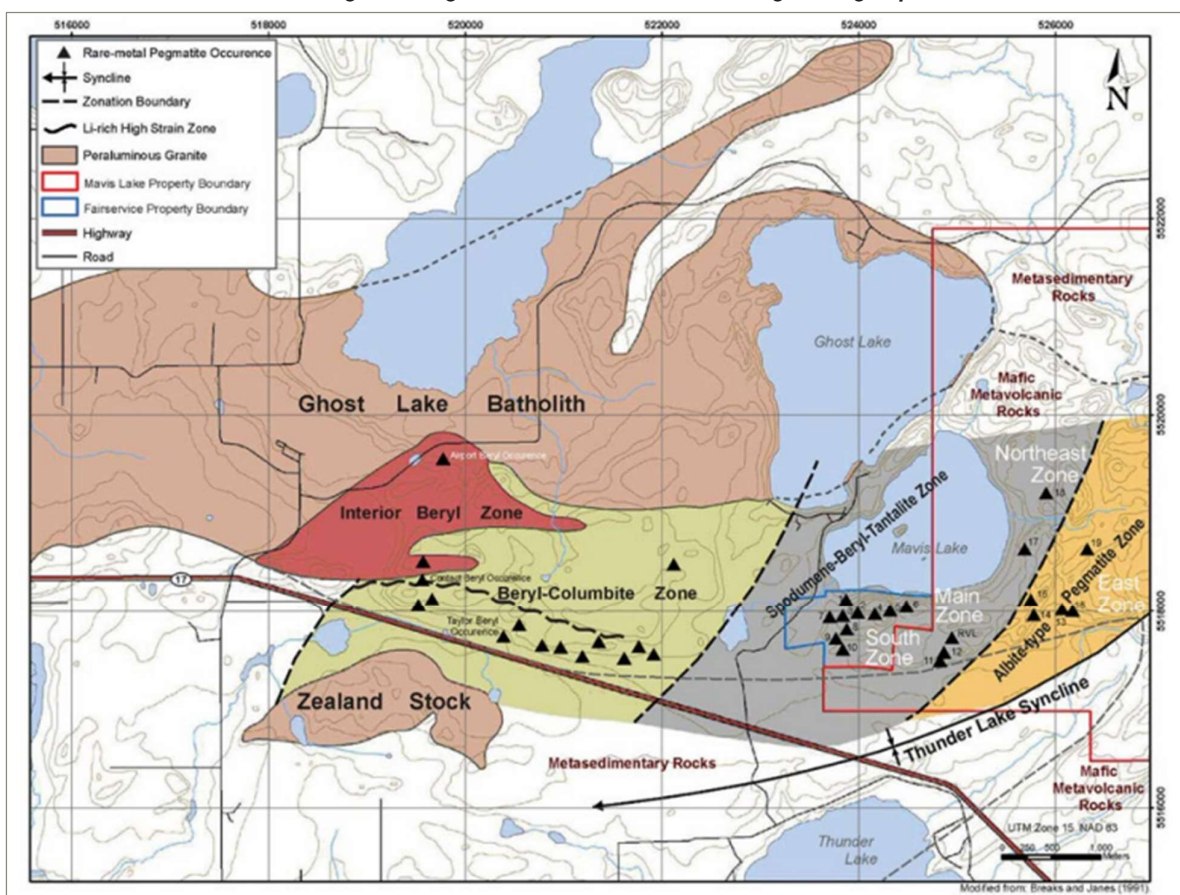


Deposit Type and Exploration Thesis

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.

This announcement has been approved for release by the Managing Director.

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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.