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Scoping Study Commenced for Mavis Lake Lithium Project

Highlights

- Scoping Study commenced to define the project opportunity and potential pathway to production from Mavis Lake
- Leading resources and lithium specialist consultancy Wave International appointed to undertake the study in conjunction with Critical Resources
- Study expected to be released in the middle of CY2023
- Outcomes of the study to underpin future Mavis Lake Feasibility Studies and Preliminary Economic Assessment

Overview

Lithium development company, Critical Resources Limited (**ASX:CRR**) ("Critical Resources" or "the Company") is pleased to announce the commencement of a Scoping Study ("Study") for the Company's 100% owned Mavis Lake Lithium project in Ontario, Canada.

Study Overview

Leading resources consultancy and lithium project specialist, Wave International ("Wave"), have been appointed to undertake the Study, which will seek to define the process and non-process infrastructure requirements for Mavis Lake, as well as the preliminary estimated capital and operating costs for the Project.

The study will address specific project development, delivery and operating considerations including (but not limited to) permitting and approvals, mine planning, beneficiation flowsheet, risk management, sustainability measures and product logistics. The Study will be managed by Wave in consultation with select subject matter experts and Critical Resources management team.

The outcomes of the Study will form the basis of future feasibility studies and preliminary economic assessment for Mavis Lake. Importantly, the Study will provide initial indications of the Project valuation matrix and optimisation and forward-work plan required to bring Mavis Lake into production.

Schedule

Critical Resources expects the Scoping Study to be finalised by the middle of CY2023 and is responsible for providing key input to Wave in order to meet this high-level schedule.

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Project kick off will be conducted next week and a detailed schedule will be developed in short order.

The Company notes that the favourable completion of its initial metallurgical test work and the delimitation of a maiden Mineral Resource Estimate (which are both underway) are key inputs into the Scoping Study. With these studies underway, the Company is seeking to build on the projects momentum and commence the scoping study works in parallel.

The Company will provide updates on the scoping study and key inputs over the following months.

Critical Resources' Managing Director Alex Cheeseman said:

"We are pleased to have initiated the scoping study into Mavis Lake and expect the study to highlight tangible commercial advantages for the Project given the access to existing logistics infrastructure, supply chains and support services. Mavis Lake is truly unique in this perspective.

The results of the scoping study will define the forward work plan for the next few years as we advance the project. Importantly we will start to confirm operating size/scale potential and a targeted production timeline. These are key requirements to allow us to engage with potential strategic partners and customers.

It is a fantastic time to be developing a lithium project in Canada!"

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

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ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is advancing and developing critical metals projects for a decarbonised future. The Company holds a suite of lithium prospects across Ontario, Canada, including Mavis Lake, Graphic Lake, Plaid and Whiteloon Lake. The Company's other projects include the Block 4 and Block 5 copper project, located in Oman, and the Halls Peak Project in NSW, Australia, a high-quality base metals project with significant scale potential.

The Company's primary objective is the rapid development of its flagship Mavis Lake Lithium Project. Mavis Lake is an advanced exploration project with near-term development potential. The Company completed over 19,500m of drilling in 2022 and has commenced another significant drilling program in 2023. The Company has also commenced initial studies that will underpin the transition from explorer to developer.

ABOUT WAVE INTERNATIONAL

Wave International are a consulting firm specialising in battery and technology metals, and have over 20 years experience in hard rock lithium processing. Wave's operations span Australian, Canada, Europe, Mongolia and Africa.

Wave and it's key personnel have extensive global experience in the feasibility, design, commissioning and operation of hard rock lithium processing across multiple projects. Wave's experience in Canada includes PEA and feasibility studies for processing process and non process infrastructure, along with detailed engineering for



processing infrastructure, across multiple hard-rock spodumene assets. Wave has also completed multiple due diligence expert reports over Canadian spodumene assets.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Critical Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Critical Resources Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.