

8 May 2023

121 Mining Investment Conference - Presentation

Lithium development company Critical Resources Limited **ASX:CRR** ("Critical Resources" or "the Company") advises its participation at the 121 Mining Investment Conference being held in London this week.

The Company's Chairman, Mr Robert Martin, and Managing Director, Mr Alex Cheeseman, are attending this week's 121 Mining Investment Conference in London to discuss and present the Company's projects with the European investment community.

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

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For further information please contact

Alex Cheeseman

Managing Director

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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.



121 Mining Investment Conference London 9-10 May 2023

One of only two ASX Listed Company's to hold a JORC Code 2012 Compliant Lithium Mineral Resource Estimate in Ontario Canada



Value Proposition – Development Focused with Exploration Upside

JORC Compliant Resource

- Maiden JORC Code 2012 Mineral Resource Estimate of 8.0Mt at 1.07% Li₂O*
- Only 2% of project area drilled

Tier 1 Jurisdiction

- Located in the mining friendly and well regulated province of Ontario Canada
- Strong relationship with First Nations

Strong Lithium Industry Credentials

- Managing Director with almost a decade of lithium industry experience
- Board and Management team with proven mining project delivery experience

Exceptional Infrastructure

- Project located 10 minutes from the major town of Dryden, rail, road and power infrastructure
- Established path to market with direct access to Thunder Bay deep water port

Clear Development Pathway

- Technical and environmental studies underway as the company moves into development activity

Exploration Upside

- Significant potential for further Resource upgrades
- Mavis Lake Main zone remains open laterally and at depth
- Multiple mapped spodumene bearing pegmatites yet to be drill tested

Board and Management



Alex Cheeseman
Managing Director

20+ years experience company leadership roles, with almost a decade of dedicated lithium experience

Management roles across the full suite of junior explorers through to major mining companies.

Extensive global network of lithium and electric vehicle related converters/refiners, traders, battery and automotive manufacturers.

NED of Green Lithium Refining Limited.

Robert Martin
Non-Executive Chairman

An accomplished company Director with over 25 years' experience across mining and mining services.

Extensive capital markets and company transaction experience.

Multiple ASX board appointments including ASX:BM8 and ASX:EQN.



John Markovic
Non-Executive Director

A highly successful businessman specialising in property development and value creation.

Extensive experience in financial management, corporate governance and risk management.



Harry Spindler Company Secretary and Chief Financial Officer

An experienced corporate professional with over 20 years experience, having held company secretary and CFO positions across a diverse range of ASX-listed companies and been involved with several public company listings, merger and acquisition transactions and capital raisings.

Troy Gallik (P. Geo) Exploration Manger - Canada

A professional geologist with over eight years experience in exploration planning, permitting and execution. Significant experencing in early-stage exploration and asset development.

Bud Dickson Community Relations Coordinator

A seasoned mining and exploration communities engagement officer with over 15 years dedicated First nations liaison in Northwest Ontario.

Stewart Bailey Study Manger

Civil Engineer with 15+ years in resources project engineering and delivery. Extensive experience in hard-rock lithium process plant delivery, commissioning and early-stage optimisation.

Mavis Lake Lithium Project

Maiden JORC Code 2012 Mineral Resource Estimate of 8.0Mt at 1.07% Li₂O



Mavis Lake Project Overview

Geology

- JORC 2012 compliant Mineral Resource Estimate of 8.0Mt at 1.07% Li₂O*
- Systematic and robust drilling since April 2022
- Assay grades consistently over 1.0% Li₂O up to 4.0 Li₂O*

Growth

- Approximately 2% of Mavis Lake property drilled
- Drilling program continues in current zones
- Multiple spodumene-bearing pegmatite outcrops yet to be drill tested
- Significant growth opportunity with Gullwing & Tot Lake prospects

Metallurgy

- Material amenable to dense media separation (DMS) with additional recovery from flotation
- High grade, low-impurity concentrate produced*

Infrastructure

- Located ~10 minutes from the major town of Dryden, a low-cost source of essential enablers to a future lithium operation
- Direct access to hydro-electric power
- Direct access to major airports, road and rail infrastructure
- Multiple pathways to the deepwater port at Thunder Bay

Mavis Lake Resource

8Mt @ 1.07% Li₂O

JORC Code 2012 compliant, maiden MRE released on 11 months of drilling data for 8.0MT @ 1.07% Li₂O

Drilling conducted on only ~2% of the Mavis Lake Project area

Drilling from April 2023 onwards to be included in future Resource upgrades

AUD\$1.02 spent in exploration per tonne of Mineral Resource*

One of only two ASX listed Company's to have a JORC Code 2012 compliant lithium resource in Ontario

Drilling continues, results pending, Resource upgrade likely to be released early 2024



Exploration and Growth

Systematic and robust exploration

Multiple Targets - multiple mapped spodumene bearing pegmatites exist adjacent to the Main Zone that are yet to be drill tested
Main Zone also remains open laterally and at depth

Spring/Summer programs - 'first time' spring and summer field programs to commence at Gullwing and Tot Lake to define further drilling targets for 2023 and 2024

Comprehensive Exploration - robust and comprehensive exploration campaigns utilising geophysics, mapping/sampling and diamond core drilling are planned



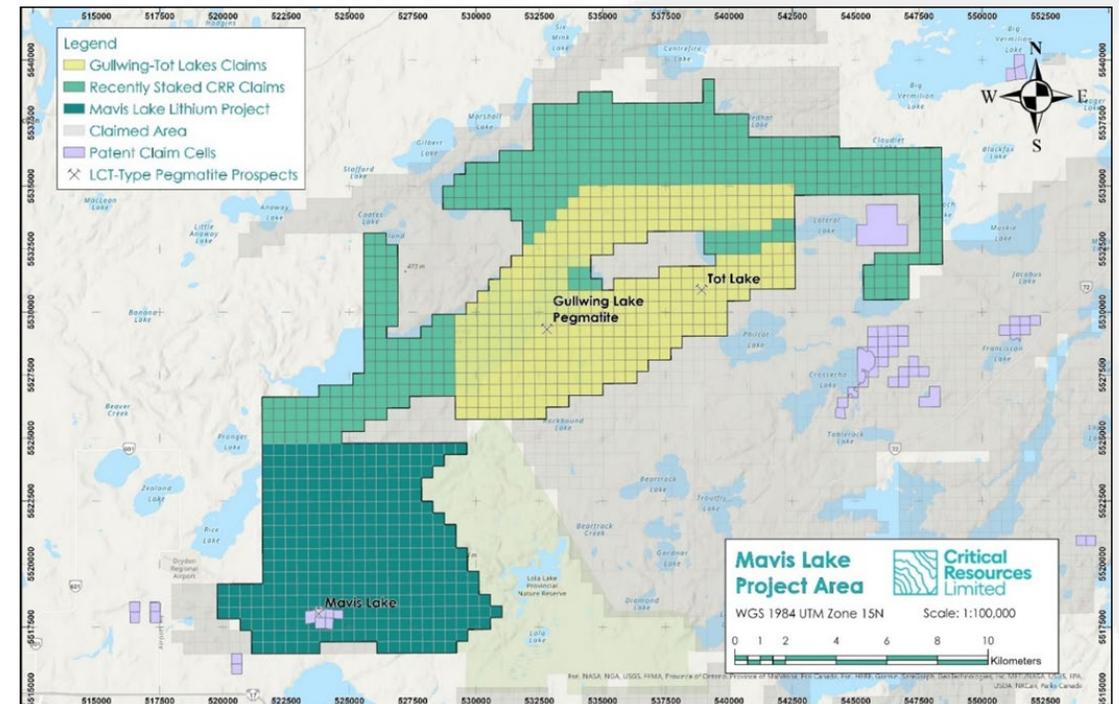
Strategic Expansion with over 22,900 hectares

Significant growth potential following Gullwing and Tot Lakes acquisition

Capital Efficient Expansion - Low cost acquisition with organic growth through selective staking, delivered a significant increase in the project area

High Confidence - significant potential at Gullwing-Tot Lakes. Field work in 2018/2019 returned high-grade rock chips from spodumene bearing pegmatites*

Traditionally Underexplored - significant potential with multiple mapped spodumene bearing pegmatites along a ~6km strike* and no contemporary drilling



Development Studies Delivering Results

Technical and environmental studies are moving the project forward

Excellent Metallurgy - simple HLS delivered spodumene concentrate at 6.4% Li₂O with very low Fe₂O₃
Optimisation work (HLS and flotation) delivered recoveries up to 87%*

Environmental Assessment Concluding - Field based (Nov-Dec 2022) and desktop environmental assessment completed in April 2023
Environmental monitoring programs to commence in the spring

Development Studies Underway - studies and assessments of project economics and feasibility are underway



Growth and Development focused Strategy



THE RIGHT PLACE

Exceptional Location and Growth Market

Proximity to Dryden provides significant operational and financial advantages with support facilities and infrastructure.

Emerging lithium raw materials hub.

Canada/USA witnessing unprecedented investment by battery and automotive manufacturers.



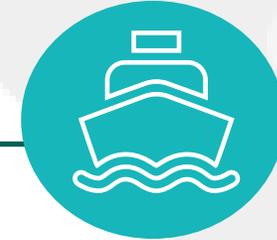
THE RIGHT PROJECT

Defined Resource with Excellent Technical Results

Exploration success reinforced with highly favourable metallurgical test work results.

Logistics support immediately available, provides for highly cost-efficient exploration programs.

Baseline environmental assessment nearing completion with a clear forward work plan.



THE RIGHT PATHWAY

Clear Development Pathway and Path to Market

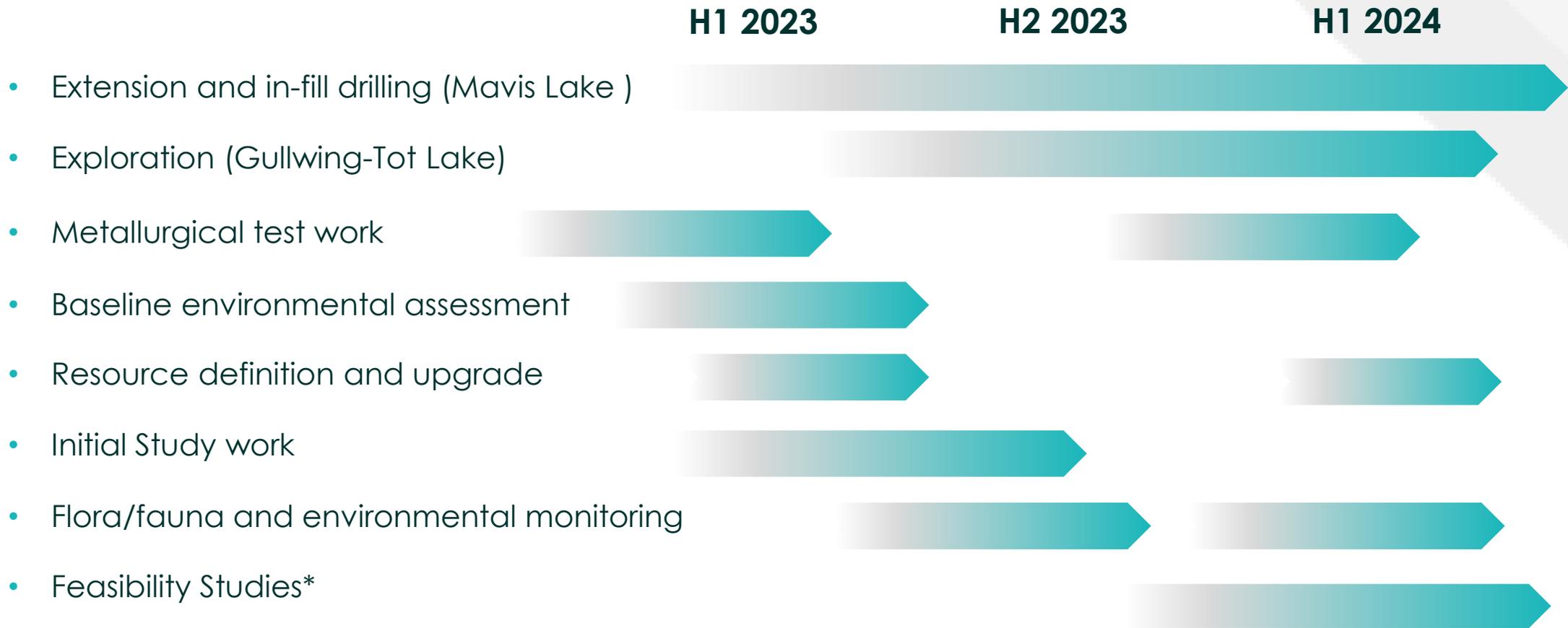
Leveraging lessons/experience in delivering hard-rock lithium projects.

Aggressive project development activity with continued exploration.

Immediate path to the global market from existing logistics infrastructure (road, rail and port).

Building Momentum – Significant Growth

Critical Resources Key Activities and Milestones





**Critical
Resources**
Limited

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The image features an abstract background with a light grey wireframe pattern of concentric, overlapping lines that create a sense of depth and movement. On the left side, there are overlapping geometric shapes: a teal shape at the top and a grey shape below it, both with rounded corners. A small teal square icon is visible on the teal shape. On the right side, there is a grey shape with rounded corners, also featuring a small teal square icon. The word "Appendix" is written in a bold, teal, sans-serif font, centered horizontally on the right side of the image.

Appendix

Disclaimer

Summary Information This document contains a summary of information about Critical Resources Limited ("Critical Resources" or "the Company") and its activities that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in Critical Resources or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX.

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Forward Looking Statements Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Critical Resources, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'anticipate', 'believe', 'estimate', 'may', 'should', or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of the Company. Actual results, performance, actions and developments of the Company may differ materially from those expressed or implied by the forward looking statements in this document. Such forward looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, the Company and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement and disclaim all responsibility and liability for these forward looking statements (without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this document.

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Financial data All amounts are in Australian Dollars (AUD) unless otherwise indicated. A number of figures, amounts, percentages, estimates, calculations of values and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. Readers should note that this presentation includes unaudited financial information in relation to dollar spent in exploration per tonne of Mineral Resources. Readers should note that this information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, readers should treat this information with appropriate caution. This information is for illustrative purposes only. Readers should also be aware that spend per mineral resources financial data included in this presentation are "non-IFRS financial information" under ASX Regulatory Guide 230 (Disclosing non-IFRS financial information), nor does it purport to be. This non-IFRS financial information financial measures do not have a standardised meaning prescribed by Australian International Financial Reporting Standards (AIFRS) or the Australian Accounting Standards (AAS) and, therefore, may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Moreover, the disclosure of such non-IFRS financial measures in the manner included in this Presentation and the announcement to which it is attached may not be permissible in a registration statement under other securities acts. Although the Company believes that these non-IFRS / non-GAAP financial measures assist in providing additional meaningful information to readers in measuring the financial performance and condition of the Company's business and underlying drivers, readers are cautioned not to place undue reliance on any non-IFRS / non-GAAP financial measures included in this Presentation and the announcement to which it is attached.

Competent Persons The information in this document that relates to Exploration Results for Canada is based on information compiled by Troy Gallik (P. Geo), a Competent Person who is a Member of the Association of Professional Geoscientists of Ontario. Mr Gallik is a full-time employee of Critical Resources Ltd. Mr Gallik 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 Gallik consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this ASX Announcement that relates to Mineral Resource Estimate is based on information compiled by and fairly represents Mr Serik Urbisnov a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Urbisnov is a full-time employee of AMC Consultants Pty Ltd. Mr Urbisnov 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 Urbisnov consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

JORC Code It is a requirement of the ASX Listing Rules that the reporting of exploration results, ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while reporting in this document complies with the JORC Code, they may not comply with the relevant guidelines in other countries. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Acceptance By attending a presentation or briefing, or accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

Authorisation this document has been authorised for release by the Company's Board of Directors.

Exploration Disclosure

COMPLIANCE STATEMENT

This document contains information relating to Exploration Results in respect of the Mavis Lake project extracted from ASX market announcements reported previously and published on the ASX platform on those dates noted below. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

- Drill Hole MF22-177 refer to ASX announcement dated 27 March 2023
- Drill Hole MF22-178 refer to ASX announcement dated 27 March 2023
- Drill Hole MF22-190 refer to ASX announcement dated 27 March 2023
- Drill Hole SZ23-002 refer to ASX announcement dated 27 March 2023
- Drill Hole SZ23-004 refer to ASX announcement dated 27 March 2023
- Drill Hole SZ23-005 refer to ASX announcement dated 27 March 2023
- Drill Hole SZ23-010 refer to ASX announcement dated 27 March 2023
- Drill Hole MF22-163 refer to ASX announcement dated 27 February 2023
- Drill Hole MF22-156 refer to ASX announcement dated 27 February 2023
- Drilling identifies new mineralised zone south of Mavis Lake 16 February 2023
- High grade low impurity Spodumene concentrate produced 9 February 2023
- First Concentrate Produced from Mavis Lake dated 23 January 2023
- Excellent Results from Metallurgical Test Work dated 3 April 2023
- Drill Hole MF22-129 refer to ASX announcement dated 13 December 2022
- Drill Hole MF22-149 refer to ASX announcement dated 13 December 2022
- Drill Hole MF22-150 refer to ASX announcement dated 13 December 2022
- Drill Hole MF22-121 refer to ASX announcement dated 24 October 2022
- Drill Hole MF22-123 refer to ASX announcement dated 24 October 2022
- Drill Hole MF22-81 refer to ASX announcement dated 28 September 2022
- Drill Hole MF22-82 refer to ASX announcement dated 28 September 2022
- Drill Hole MF22-84 refer to ASX announcement dated 28 September 2022
- Drill Hole MF22-116 refer to ASX announcement dated 13 September 2022
- Drill Hole MF22-117 refer to ASX announcement dated 13 September 2022
- Drill Hole MF22-64 refer to ASX announcement dated 16 June 2022
- Drill Hole MF22-72 refer to ASX announcement dated 21 July 2022

This document contains information relating to Exploration Results in respect of the Gullwing-tot Lakes project extracted from ASX market announcements reported previously and published on the ASX platform on 20 December 2022 and 29 December 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

This document contains information relating to Exploration Results in respect of the Plaid Whiteloon and Graphic Lake projects extracted from ASX market announcements reported previously and published on the ASX platform on 18 January, 24 January, 22 February, 7 February, 22 February, 23 February, 12 April, 3 June 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

All announcements are available for viewing at the Company's website www.criticalresources.com.au.

Mineral Resource Estimate

COMPLIANCE STATEMENT

This document contains information relating to the Mineral Resource estimate for the Mavis Lake Lithium Project is extracted from the Company's ASX announcement dated 5 May 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

The Mavis Lake MRE includes all applicable drilling results up to and including 29 March 2023.

MRE has been reported at a cut-off grade of 0.3% Li₂O and open-pit mining scenario. Bulk Density of 2.8 has been used for mineralised pegmatite. Estimation has been completed using inverse distance weighting. Resource classification is according to the JORC Code Mineral Resource categories

All announcements are available for viewing at the Company's website www.criticalresources.com.au.

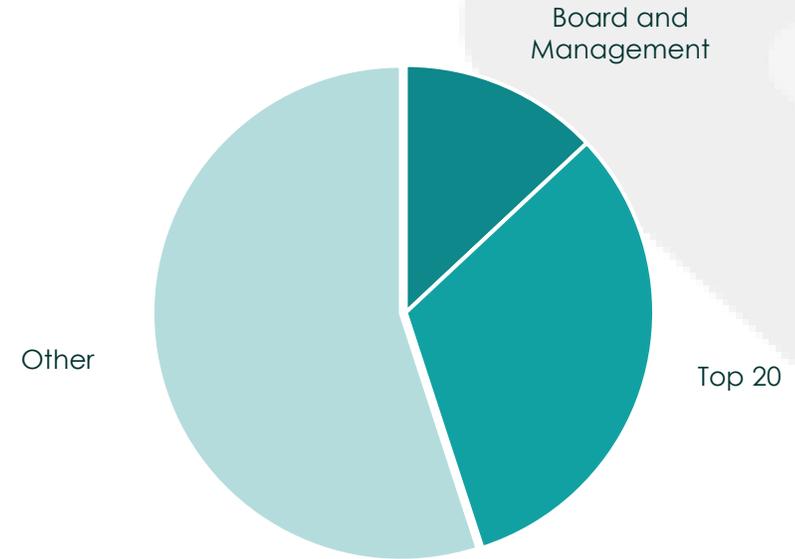
| JORC Classification | Li ₂ O Cut-Off grade (%) | Tonnage (Mt) | Li ₂ O (%) |
|---------------------|-------------------------------------|--------------|-----------------------|
| Inferred | 0.3 | 8.0 | 1.07 |

Corporate Snapshot

Capital Structure

| | |
|---|----------------|
| Share Price (26 April 2023) | \$0.04 |
| Shares | 1.59b |
| Market Cap. (undiluted) | \$63.8m |
| Cash (31 March 2023) | \$5.6m |
| Options (47m - \$0.04 strike – expiry 3 Dec 24) | \$1.88m |
| Options (3m - \$0.064 strike – expiry 6 Feb 26) | \$192k |
| Performance Rights | 20m |

Shareholder Markup



Share Price Movement (1 year)



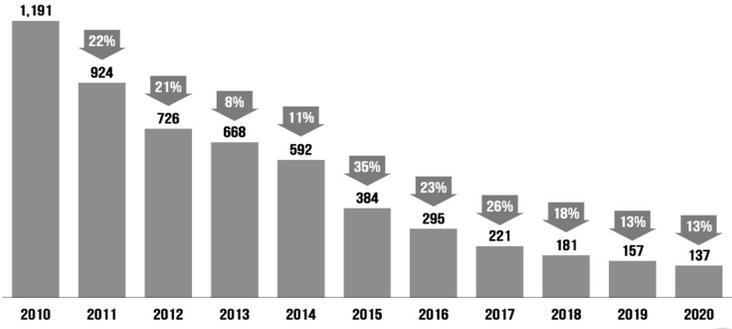


Market Update

Lithium Supply and Demand Dynamics

Li-Ion Battery Pack VWAP – dollars per kilowatt hour

Source: BloombergNEF



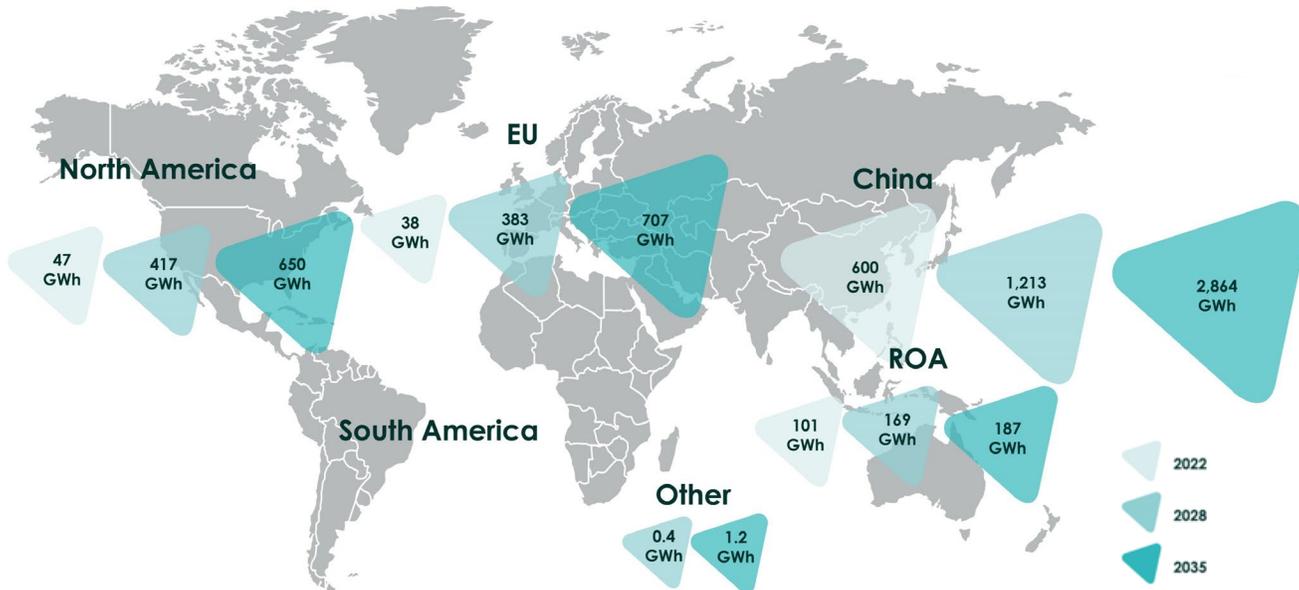
Lithium Carbonate Price (ex China) 2018-2023

Source: Market Index



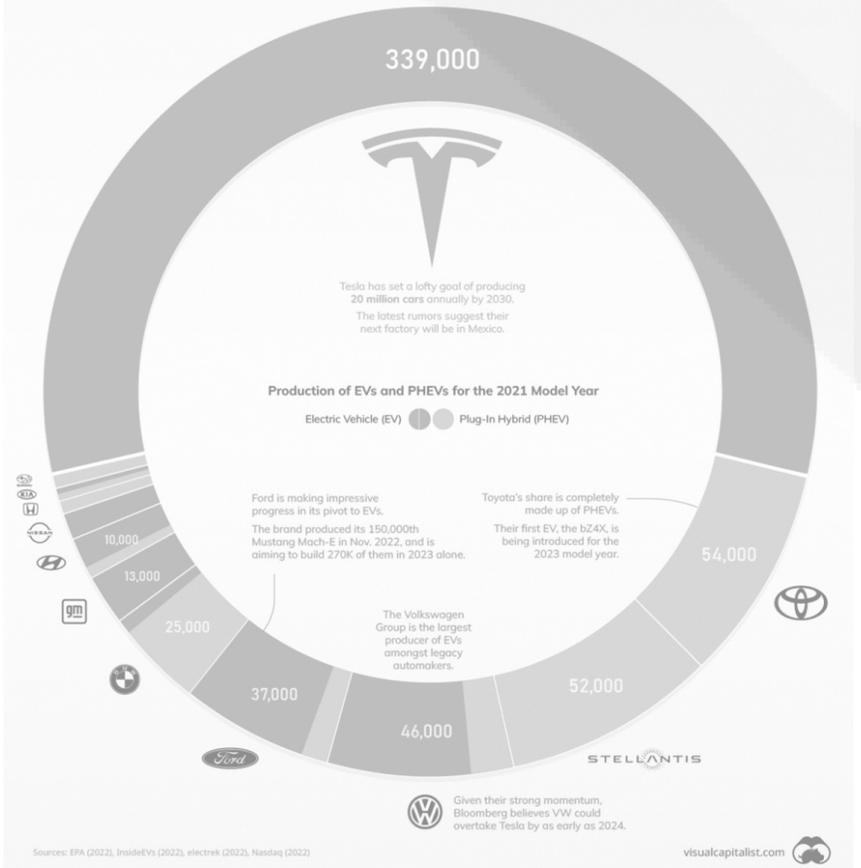
Battery Cell: Regional Supply Actual/Forecast

Source: Benchmark Mineral Intelligence



ELECTRIC VEHICLE PRODUCTION BY BRAND

Data from the 2022 Automotive Trends Report shows that Tesla is still the dominant player in EV production. However, it won't be long until the rest of the industry catches up.



North America's Lithium Independence

- The US (government and industry) is taking unprecedented steps to develop localised supply chains
- US and Canadian governments are implementing policy to support critical mineral mine development projects
- August 2022 USA released the IRA focussed on developing local supply chains with US\$370B of incentives for clean energy projects
- Canada's Government to inject CAD\$3.8B in the next 8 years to kick start the Canadian Critical Minerals Strategy
- Auto and battery OEM's and have committed over USD\$500B to build out battery and electric vehicle manufacturing capacity

Lithium-Iron battery manufactureres and EV production facilities in North America 2023



| | |
|--|---|
| Honda Canada: \$1.4 billion investment Upgrade manufacturing plant to make hybrid EV's |  |
| GM Canada: \$5 billion investment Upgrade CAMI Plant to be Canada's first commercial EV manufacturing plant. |  |
| GM & South Korea's POSCO: \$500 million investment Cathode production |  |
| BASF: Expected start: 2025/CAM: 100kt/year |  |
| IM3: 2021 Capacity: 8Gwh |  |
| Stellantis & LG ES: \$5 billion investment Expected start: 2025/Capacity: 45Gwh |  |
| LG ES/GM 2021 Lordstown Expected Start: 2023 |  |
| LG ES Michagan 2021 Capacity: 8Gwh |  |
| SK/Ford Kentucky/Tennessee Expected Start: 2025/2026/Capacity: 129Gwh |  |
| AESC Tennessee 2021: Capacity: 3Gwh |  |
| SK Innovation US2 Expected Start: 2023 |  |
| SK Innovation US 2021 Capacity: 9.8Gwh |  |
| Tesla Gigafactory 5 (Austin, Texas) Expected Start: 2022 (25Gwh) |  |