

7 June 2024

## Operational Review and Board Changes

Critical Resources Limited **ASX: CRR** ("Critical Resources" or "the Company") announces the following corporate update and management changes.

In light of the ongoing challenging market conditions and weak sentiment in the lithium sector, the Board is undertaking an operational review aimed at reducing costs and minimizing corporate overheads.

Several changes are being implemented to prioritise ongoing expenditure on exploration and resource growth and other growth opportunities.

As such the Company advises that Managing Director Alex Cheeseman has tendered his resignation, effective from the 14 June 2024.

Mr Cheeseman has served as a Director of the Company since January 2022 and as Managing Director since October 2022. During his tenure, the Company defined a JORC 2012 compliant Maiden Mineral Resource Estimate for the Mavis Lake Project, expanded the project area to incorporate a suite of highly prospective exploration targets, initiated multiple study streams to advance the project towards feasibility-level assessment and took significant steps towards fostering positive relationships with the First Nations Groups and local communities in the project area.

Mr Cheeseman's position will be held vacant in the immediate term, with the Company electing to reduce to a three-man Board of Directors. The Company's board will assume day-to-day management functions until a suitable candidate is found.

### **Critical Resources' Non-Executive Chairman, Mr Robert Martin, said:**

*"On behalf of the Board and shareholders, I would like to sincerely thank Alex for his leadership, energy and drive over the last two-and-a-half years. We wish him every success in his future endeavors."*

*The Company will continue to move forward and develop the Mavis Lake lithium project with multiple workstreams underway as well as reviewing other value adding opportunities that this challenging market has presented us with."*

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

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### **For further information please contact**

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**ABOUT CRITICAL RESOURCES LIMITED** Critical Resources is focused on the exploration, development and delivery of the critical metals required for a decarbonized future, underpinned by a portfolio of lithium projects in Ontario, Canada which are ideally positioned to participate in the rapidly growing North American battery materials supply chain.

The Company's principal focus is on its flagship Mavis Lake Lithium Project in Ontario, Canada, where it has completed over 45,000m of drilling and defined a maiden Inferred Mineral Resource of 8Mt grading 1.07% Li<sub>2</sub>O. Recent exploration success has demonstrated substantial potential to expand this resource and make new discoveries in the surrounding area. Critical is progressing a dual-track strategy at Mavis Lake of targeting resource growth in parallel with multiple permitting and project development workstreams.

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