ASX ANNOUNCEMENT

8 SEPTEMBER 2025

Due Diligence Completed at Cap Burn Project – New Zealand

- Critical Resources **completes due diligence at the Cap Burn Gold-Antimony project** in the Otago Region of New Zealand's South Island, progressing towards project acquisition.

- **Cap Burn permit transfer has been lodged** with New Zealand Petroleum and Minerals (NZP&M), separately the transfer of the land access agreement with station owner is in progress.

- **Planning at Cap Burn is well advanced to ensure immediate start** to exploration activities upon completion of transfer of permit and land access agreement. Drill sites have been confirmed, with **preferred drilling contractor secured for initial drill program expected to commence in October/November**.

- Cap Burn is located on the same structural corridor ~11km from OceanaGold (TSX:OGC) +10Moz Macraes gold camp[1], with a similar geological setting to Santana Minerals' (ASX:SMI) **Rise and Shine discovery, targeting high grade gold shoots beneath surface arsenic halo**.

- Previous drilling at Cap Burn targeted a highly elevated surface arsenic anomaly, confirming orogenic gold mineralisation, **down plunge target remains untested along entire structure.**

- The **New Zealand gold and antimony portfolio provides a low-cost entry into an under-explored multi-million ounce gold producing region** with renewed exploration understanding and supported by New Zealand's pro-investment "Fast-Track" reforms.

Critical Resources Limited ('**Critical Resources'** or the '**Company**', **ASX**:**CRR**) is pleased to announce the completion of technical, commercial and legal due diligence to proceed with the acquisition of the highly prospective Cap Burn exploration permit - EP60300 located in the Otago region in the South Island of New Zealand (**Figure 1**). This marks the satisfaction of a condition precedent for the Cap Burn binding agreement (ASX:CRR announcement 6 August 2025).

Following the completion of technical due diligence the Company has submitted its Application for Change of Operator and Transfer of Interest for the Cap Burn exploration permit - EP60300 to the New Zealand Petroleum and Minerals (NZP&M), with transfer expected to be completed in October, following Ministerial consent. The Company has also commenced the transfer of the existing land access agreement with the vendors and landowner.

Critical Resources' Chief Executive Officer, Mr. Tim Wither, commented '*We are really pleased with the progress that has been made and are looking forward to drill testing Cap Burn as soon as practically possible once ministerial consent has been received. Cap Burn is within sheep and cattle highland pastures, and we have been in regular discussions with the landowner to minimise any impact to their farming activities as we move into the spring period. We are excited to progress the New Zealand portfolio acquisitions, which deliver immediate geological upside, complementing our existing gold and antimony portfolio with advanced drill-ready targets at Cap Burn. In the short time we have been in New Zealand, it is very evident there are numerous opportunities for CRR. With gold and antimony forming the core of our current commodity focus,*

we see the creation of the strategic gold-antimony portfolio in New Zealand as a low-cost, high-impact growth lever for shareholders.'

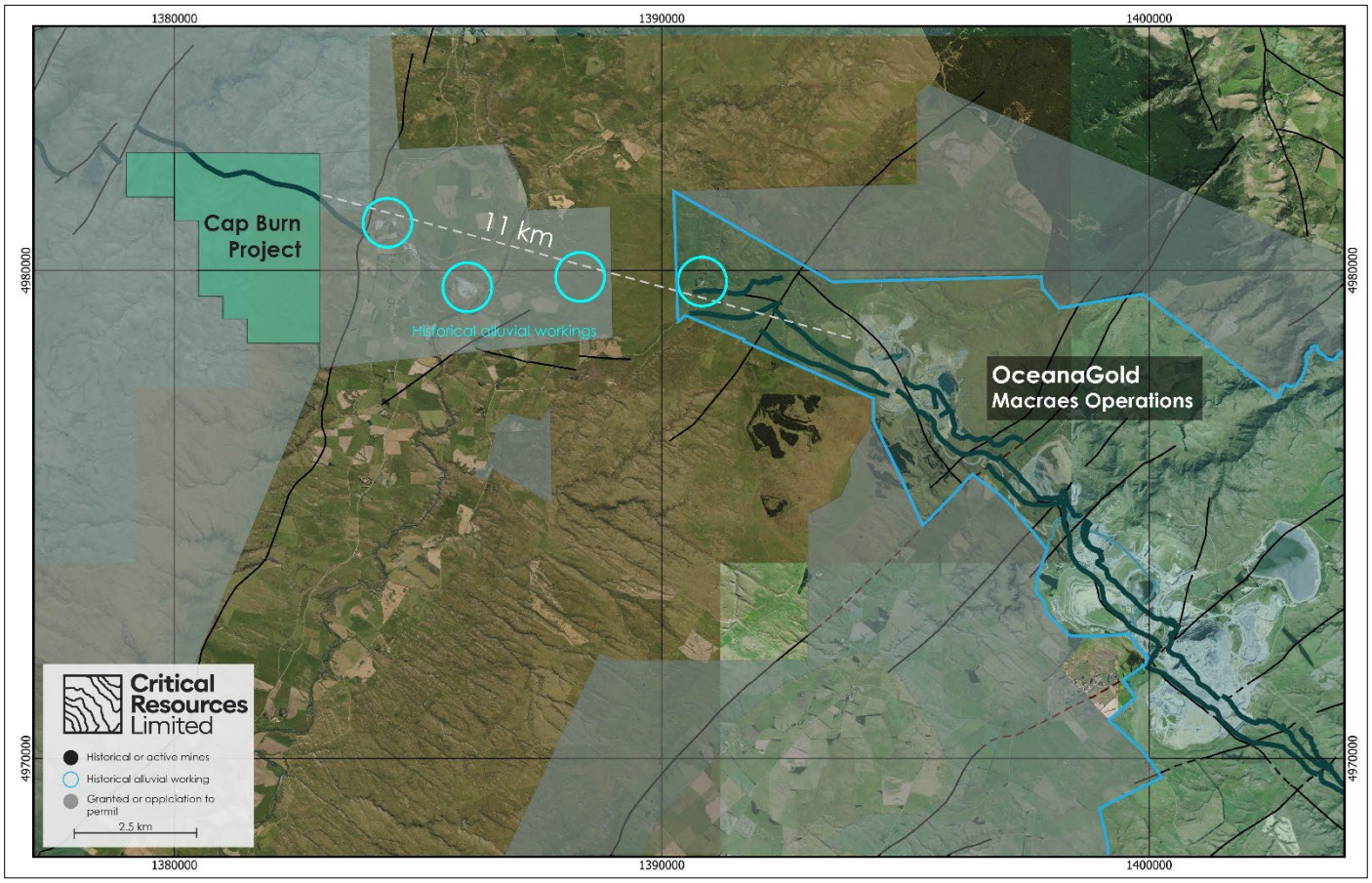

***Figure 1** – Cap Burn Project location ~11km from OceanaGold Macraes Gold Operations with major and minor interpreted structures.*

Cap Burn Project

The Cap Burn Project (EP60300)(**Cap Burn**) is on the northern edge of the underexplored Otago Schist Belt, situated ~11 km northwest along strike of OceanaGold's +10 Moz Macraes Mine[1] (**Figure 1**) and ~70 km southeast of Santana Minerals' +2.3 Moz Bendigo–Ophir Gold Project[2]. **The recent discovery of Santana Minerals' Rise and Shine deposit has had a substantial impact on the geological understanding of the Otago region**, reaffirming it as one of the most prospective yet overlooked gold provinces in the Southern Hemisphere.

Cap Burn is a drill-ready, advanced exploration permit that is underpinned by an established land-access agreement with a supportive landowner. Regional mapping and airborne geophysics have delineated major northwest-southeast shear corridors, which are thought to serve as primary conduits for orogenic gold–antimony mineralising fluids, as seen at the Macraes and Bendigo–Ophir deposits.

Initial exploration across the Cap Burn project defined a >1 km² arsenic-in-soil anomaly (20–150 ppm As) coincident with a strong EM boundary anomaly interpreted as the trace of the Cap Burn Fault (**Figure 2**). Drilling completed in 2021 targeting the arsenic-in-soil anomaly confirmed gold mineralisation hosted in foliation-parallel shear zones, validating an orogenic model analogous to both the Macraes and Bendigo–

[1] Based on OceanaGold Corporation – NI 43-101 Technical Report, Macraes Gold Mine, Otago, New Zealand – 28 March 2024
[2] Santana Minerals Limited ASX:SMI Announcement – 4 March 2025 - RAS Mineral Resource Estimate Review.

Ophir's deposits. Structurally, the Cap Burn Fault aligns with Macraes' Footwall Fault and Bendigo–Ophir's Thompsons Gorge Fault.

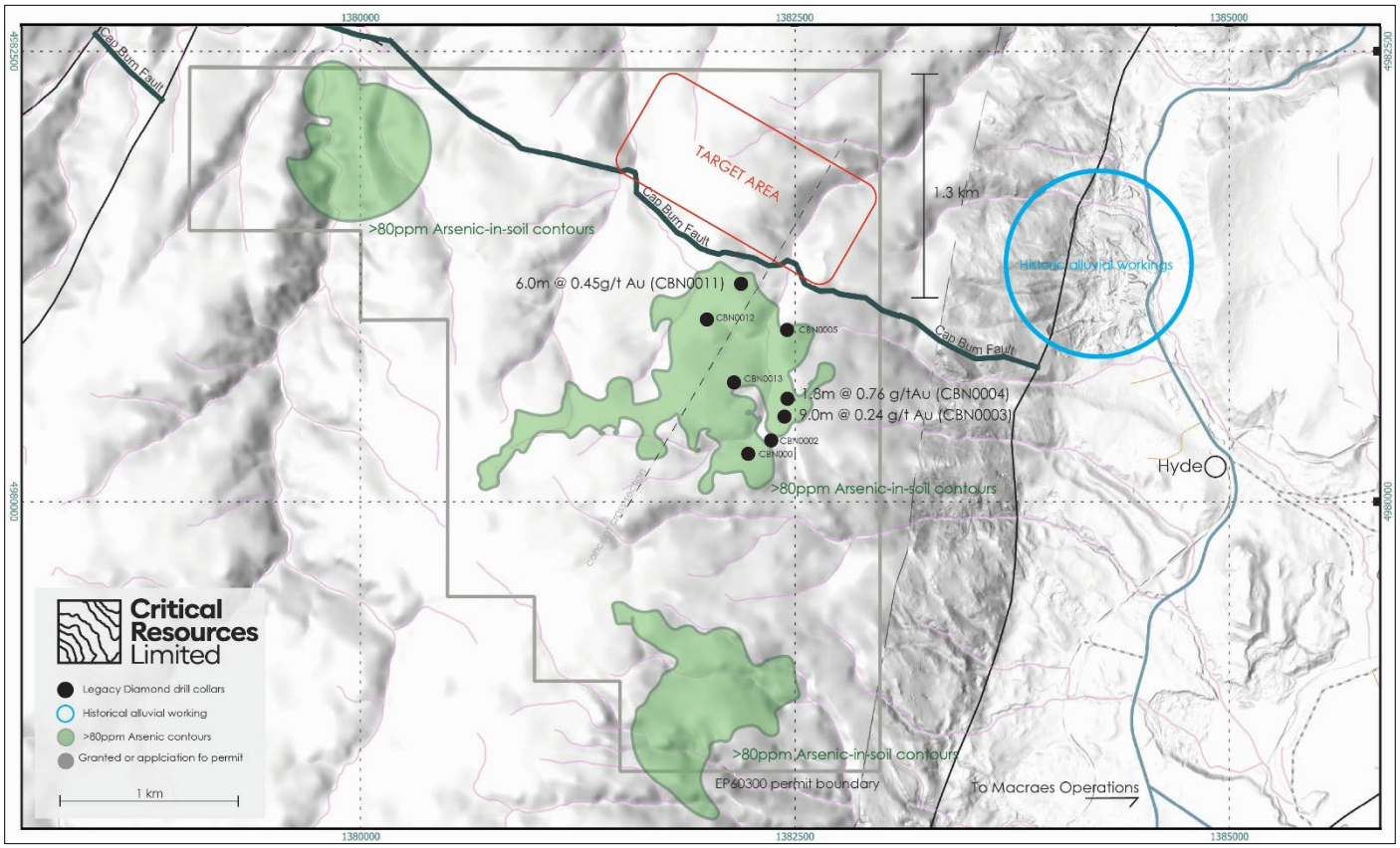

Figure 2 *– Cap Burn Project – legacy drilling targeting arsenic-in-soil anomaly.*

Santana Minerals' (ASX:SMI) Rise and Shine discovery (**Rise and Shine**), announced in April 2021, has emerged as New Zealand's most significant gold discovery in four decades, with the discovery drill interception of 16.5 m @ 8.9 g/t Au (incl. 3.2 m @ 24.3 g/t Au) at 111 m (MDD007) (ASX:SMI Announcement 28 April 2021).

The mineralisation at Santana's Rise and Shine was encountered down-plunge along the **Thompsons Gorge Fault**, targeting the down-plunge continuation of elevated arsenic-in-soil anomalies. The high-grade gold mineralisation is located just below the Textual Zones (TZ) TZ4/TZ3 schist structural boundary, a key structural and lithologic control on mineralisation. Initial drilling at Rise and Shine intersected shallow, low-grade gold directly beneath arsenic-in-soil anomalies (**Figure 3** lower image) within the **TZ4 schist unit**, closely resembling the early-stage results from the **Cap Burn Project**.

Legacy drilling at Cap Burn was completed in December 2020 and targeted an elevated arsenic-in-soil anomaly (**Figure 2**), shows similar mineralised characteristics to those intersected at the pre-discovery at Rise and Shine. Completed drilling at Cap Burn included 9.0 m @ 0.24 g/t Au from 54.0 m (CBN0003), 1.8 m @ 0.76 g/t Au from 14.2 m, incl. 0.8 m @ 1.28 g/t Au (CBN0004) and 6.0 m @ 0.45 g/t Au from 173.0 m, incl. 1.0 m @ 1.22 g/t Au (CBN0011) (ASX:CRR Announcement 6 August 2025).

Previous exploration at Cap Burn has created a strong foundation for the ongoing refinement of the geological model. The maiden drill program commenced in December 2020, targeting arsenic-in-soil anomalies and structural features. The 2021 drill findings at Rise and Shine provided valuable insights into structural and lithological controls on mineralisation that could have been applied to guide further exploration at Cap Burn. However, no subsequent drilling was undertaken at Cap Burn after the Rise and Shine discovery

phase, and the Cap Burn tenement was returned to its vendors during the October 2022 Quarter (ASX:NPM announcement, 31 October 2022).

The Cap Burn Project exhibits a closely analogous structural setting to Bendigo-Ophir, with an arsenic-in-soil anomaly exceeding 1 km² (>150 ppm As) adjacent to the Cap Burn Fault structure (**Figures 2 and 3**) and confirmed gold mineralisation within the TZ4 unit. While untested at depth, Cap Burn's revised geological model leverages the Rise and Shine discovery approach, targeting down-plunge extensions beneath surface arsenic-in-soil halos, positioning it as a compelling analogue with strong potential for high-grade mineralisation down plunge (**Figure 3**).

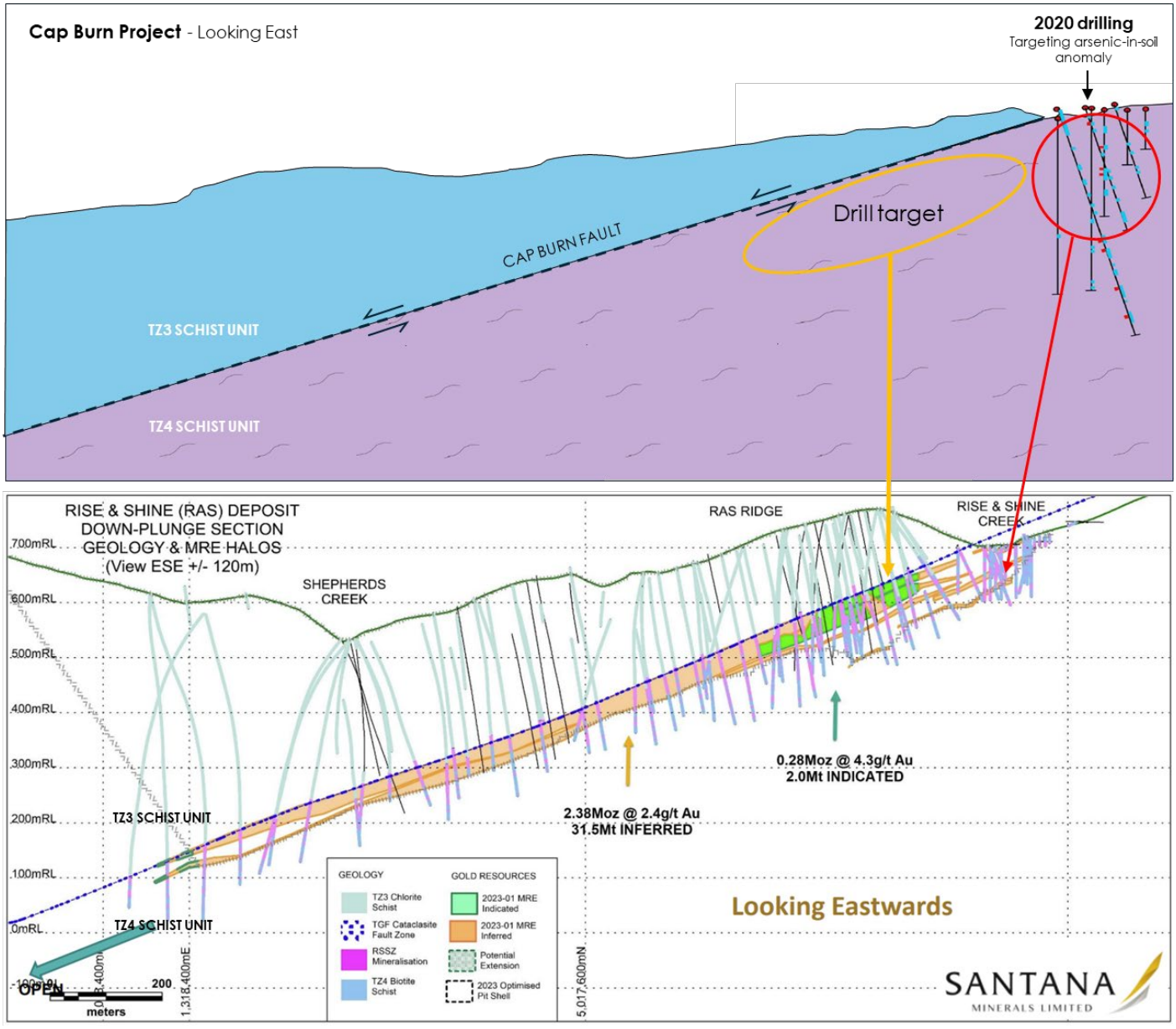

Figure 3 *– Cap Burn Project cross-section(top) – conceptual down-plunge target at Cap Burn with comparison to Santana Minerals Rise and Shine cross-section (bottom)(Santana Minerals (ASX:SMI) August 2023 investor presentation. slide 9)(**note: cross sections are not to the same scale**)*

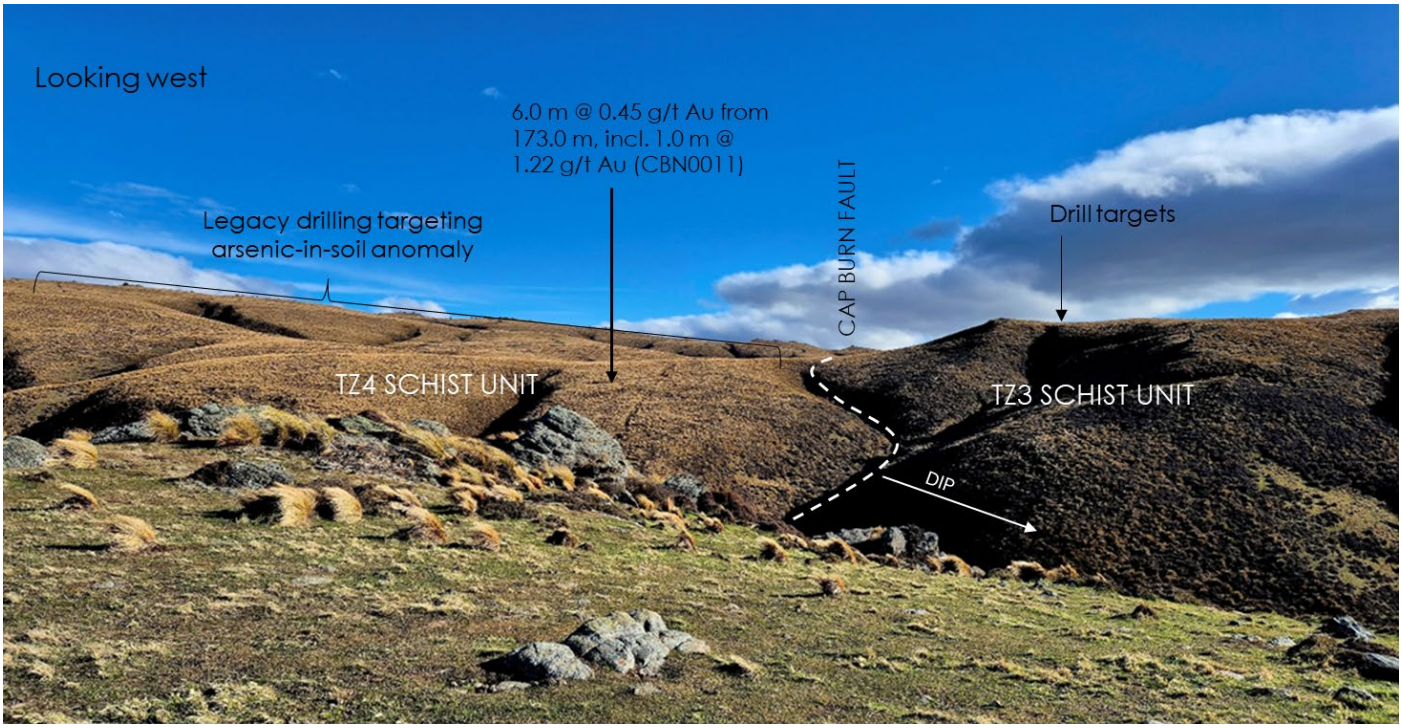

Figure 4 *– Cap Burn Project – looking west along the Cap Burn fault.*

Figure 5 – Critical Resources' CEO Tim Wither (second from left) and NZ based technical team at Cap Burn Project – looking north towards Cap Burn Fault.

Strategic Fit and Shareholder Value

The acquisition of Cap Burn and the broader Otago and Reefton permits (**Figure 6**) diversifies the Company's gold and antimony project portfolio, providing immediate exploration opportunities. The projects are technically robust and strategically located in fertile geology with encouraging exploration upside. For shareholders, the low-cost acquisitions provide near-term workflow and long-term growth potential. It provides a **significant underexplored land position of 1,463 square kilometres with low-holding costs, across**

geological robust projects, while reinforcing CRR's technically driven approach to discovery and value creation.

The Otago and Reefton Regions have a long-standing gold and antimony mining heritage, with modern operations such as OceanaGold Corporation's (TSX:OGC) Macraes gold Operation and recent discoveries, like Santana Minerals Limited's (ASX:SMI) Bendigo-Ophir project, reaffirming the geological potential. The New Zealand Government has committed to doubling mineral exports within the next decade, underscoring its support for the resource sector, making New Zealand a compelling jurisdiction for long-term investment.

Next Steps – Cap Burn

NZPAM have advised that the Cap Burn permit transfer is expected to be completed by October. The Company is discussing with the Cap Burn station owner to minimise impact to farming activity as we enter the spring period, with drilling expected to commence in October/November.

Initial drill locations have been inspected and confirmed and the preferred drill contractor has been secured and has confirmed availability for initial drill program.

In preparation for additional drilling, an infill soil-geochemistry program via pXRF is planned to commence in the next coming weeks. The program is aimed at providing further confidence of the TZ3 and TZ4 boundary to ensure efficient drill targeting, with previous soil-geochemistry showing distinct arsenic boundary between the TZ3 and TZ4 units.

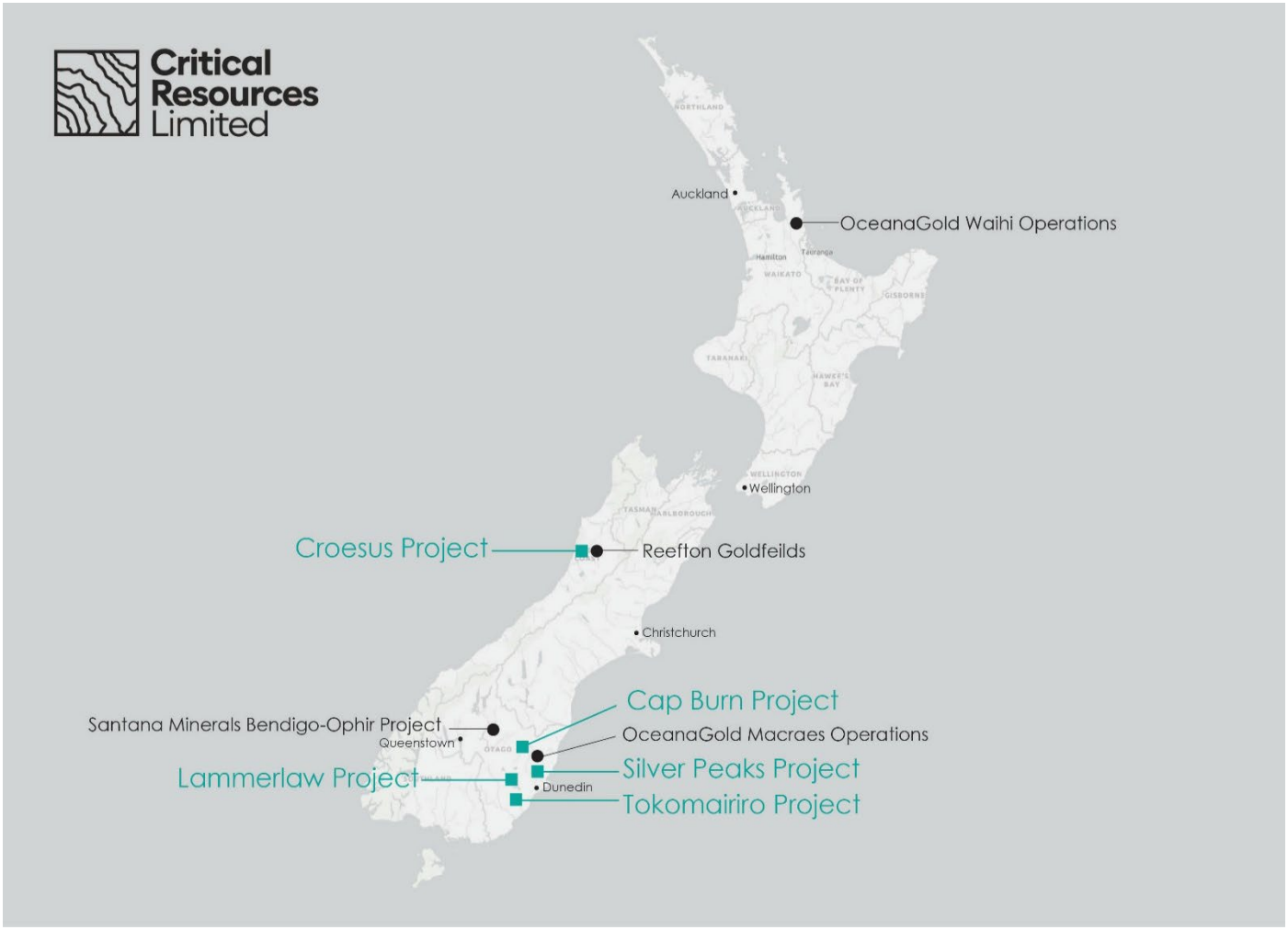

***Figure 6** - Location of acquired New Zealand projects (Green) with major gold mining projects*

ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is an Australian mining company focused on the exploration and development of metals needed for a sustainable future. The Company holds the Mavis Lake Lithium Project, located in Ontario, Canada, with drilling exceeding 45,000 meters. This has defined a maiden inferred resource of 8 million tonnes at 1.07% Li_2O, with significant potential to expand this resource and identify new discoveries within the surrounding area.

The Company's Hall Peak Base Metals Project is located ~87km south-east of Armidale, New South Wales, Australia. The Company has defined a maiden Inferred Mineral Resource of 884,000t @ 3.7% Zn, 1.5% Pb, 0.4% Cu, 30g/t Ag and 0.1g/t Au. The Hall Peak ~950 km^2 exploration tenure includes two advanced antimony-gold prospects – Mayview and Amoco.

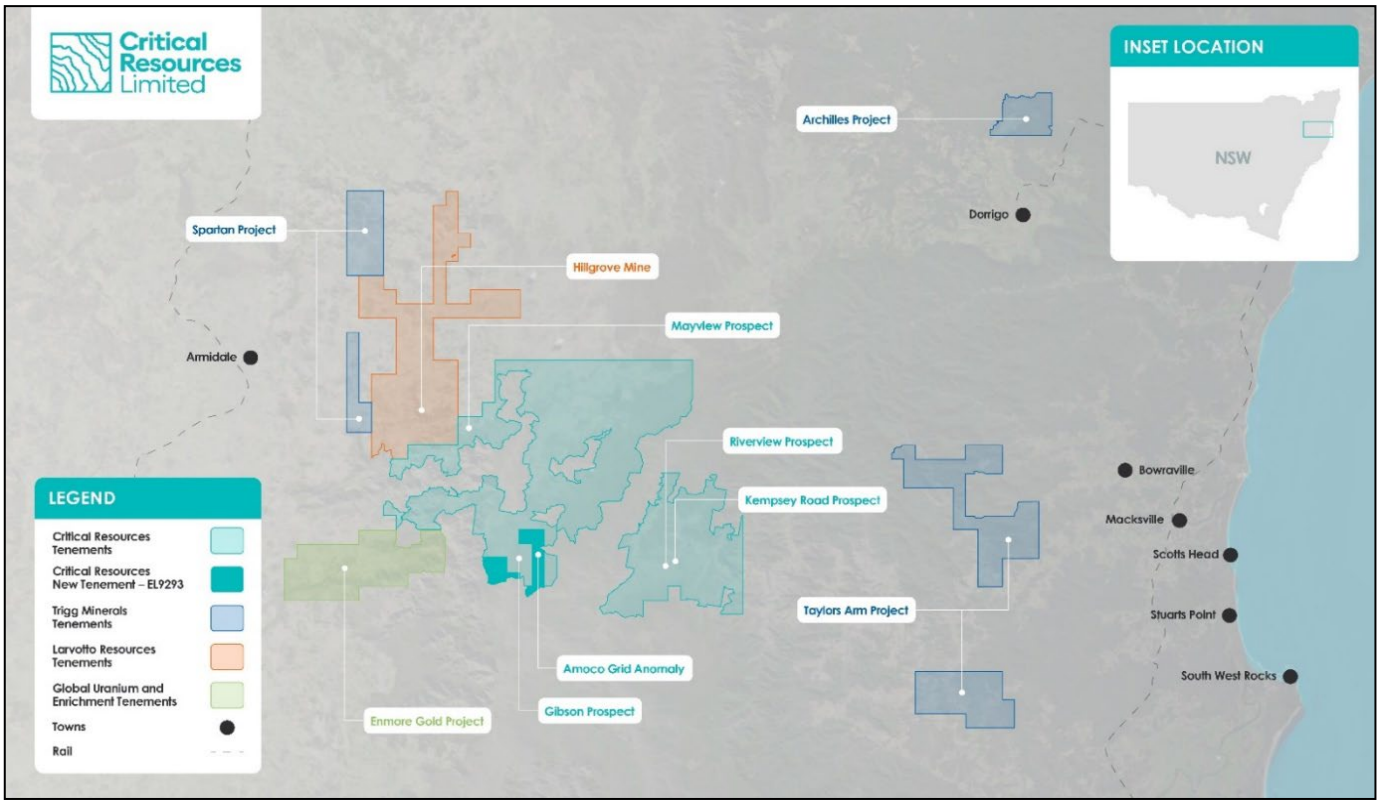

Figure 7 - *Project Location map showing Halls Peak project area proximity to significant Antimony-Gold projects in the Armidale region, NSW, Australia.*

Halls Peak – Gibson Base Metals Project - Mineral Resource Estimate

Halls Peak Project JORC Classification	Zn Cut-Off grade (%)	Tonnage (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag ppm (g/t)	Au ppm (g/t)
Indicated	-	-	-	-	-	-	-
Inferred	2.0	0.84	3.7	1.5	0.44	30	0.1
Total*	**-**	**0.84**	**3.7**	**1.5**	**0.44**	**30**	**0.1**

*Reported at a cut-off grade of 2% Zn for an open pit mining scenario. Estimation for the model is from the generation of a rotated block model, with blocks dipping 55° >330°. Classification is according to the JORC Code Mineral Resource categories. Refer to the ASX:CRR announcement 30 June 2023.

Mavis Lake Lithium Project - Mineral Resource Estimate

Mavis Lake -Lithium Project JORC Classification	Li_2O Cut-Off grade (%)	Tonnage (Mt)	Li_2O (%)
Inferred	0.3	8.0	1.07
Total*		**8.0**	**1.07**

*Reported at a cut-off grade of 0.30% Li2O for an open pit mining scenario. Estimation for the model is by inverse distance weighting. Classification is according to the JORC Code Mineral Resource categories. Refer to ASX:CRR announcement 5 May 2023.

PREVIOUSLY REPORTED INFORMATION

This document contains information relating to the Mineral Resource estimate for the Mavis Lake Lithium Project, which is extracted from the Company's ASX announcement dated 5 May 2023 and reported in accordance with the 2012 JORC Code and available for viewing at criticalresources.com.au. 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 and have not materially changed.

This information in this ASX Announcement that relates to the Halls Peak Mineral Resource Estimate is extracted from the ASX market announcement dated 30 June 2023 and reported in accordance with the 2012 JORC Code and available for viewing at criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original 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 announcement contains information on the Cap Burn Project extracted from ASX market announcements dated 6 August 2025 reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

FORWARD LOOKING STATEMENTS

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