

24 July 2024

Summer Mechanical Stripping Program Commences at Tot Pegmatite Prospect

Highlights

- Mechanical stripping to expose the Tot pegmatite along its strike length and explore adjacent targets identified in previous geochemical and geophysical surveys
- Comprehensive channel sampling throughout the Tot pegmatite in support of future resource interpretations
- Excavator works will upgrade roadways and trails to facilitate access for upcoming drilling activities
- Summer drill campaign planning is in progress for a diamond core program targeting the Northern Prospects (Gullwing and Tot pegmatites) and the Mavis Lake Main Zone Project Areas

Lithium exploration and project development company Critical Resources Limited **ASX:CRR** ("Critical Resources" or "the Company") is pleased to advise that it has commenced mechanical stripping works at the Company's 100%-owned Northern Prospects pegmatite occurrences within the **Mavis Lake Lithium Project** ("the Project") in Ontario, Canada.

Mechanical stripping of the Tot pegmatite will assess the continuity of its strike length, take structural measurements, and evaluate the extent of spodumene mineralisation. Detailed channel sampling will be carried out to provide essential data for future resource modelling. The Tot prospect has been identified as a high priority for immediate follow-up exploration due to its high-grade and consistent mineralisation.

Currently, the Tot pegmatite is exposed along a continuous 50-meter strike length, demonstrating significant high-grade spodumene mineralisation, with grab samples yielding assays up to 4.58% Li₂O¹, as shown in Figure 1. A recent Mobile Metal Ion (MMI) soil geochemistry survey conducted in CYQ4 2023 identified an elevated lithium anomaly trend spanning 1.25 km along the Tot pegmatite strike, as shown in Figure 2, which is the primary focus of the current mechanical stripping campaign².

Excavator operations will also upgrade existing drill roads and trails, enhancing access for drilling across the northern prospects during the upcoming 2024 drill program.



Figure 1: Metre-scale pink spodumene (kunzite) crystals exposed at the Tot Pegmatite (sample ID 347562, 347565, 347604, 347561³).

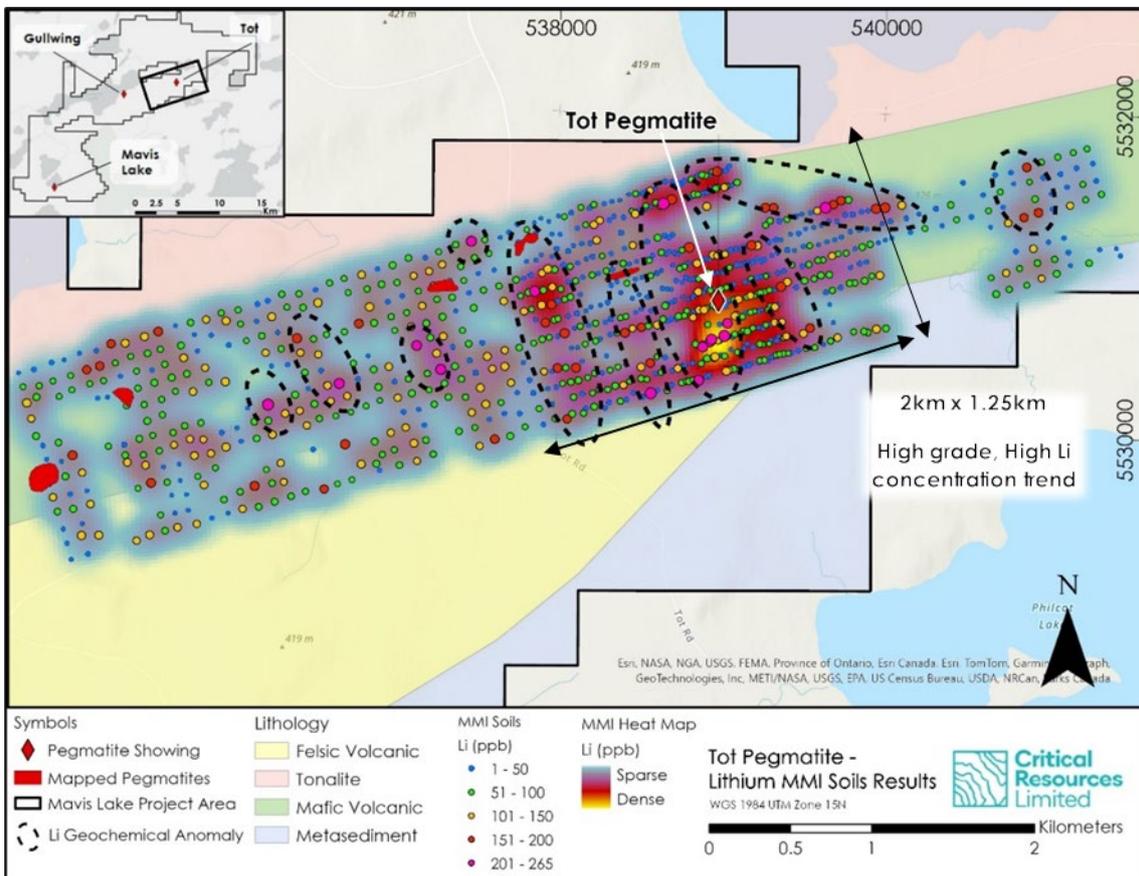


Figure 2: Lithium MMI soil results highlighting extension of lithium mineralisation ~650m to the north and ~450m to the south of the edges of the Tot outcrop. Multiple possible N-S trends highlight possible pegmatite stacks over a 2km X 1.25km area.

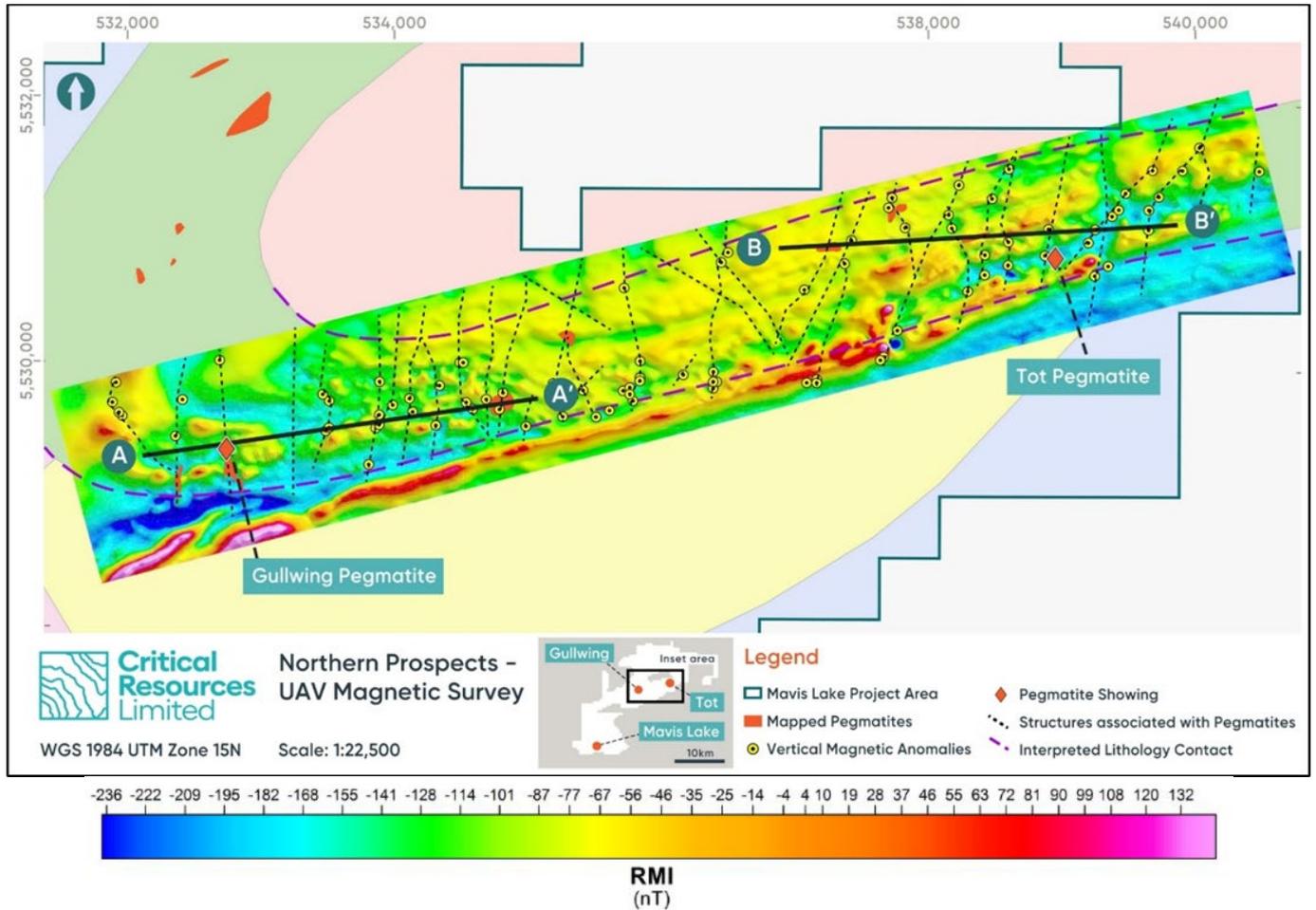


Figure 3: The residual magnetic intensity (RMI) of the Northern Prospects identifying numerous North-South magnetic breaks (depicted by dashed black lines) assessed as being caused by possible LCT pegmatite occurrences.

Exploration Manager, Troy Gallik, said;

"This field work is crucial in shaping a robust drilling campaign aimed at maximizing the potential for discovery and the increase of tonnes on our maiden Mavis Lake JORC resource and exploration target. We anticipate providing regular updates to the market as our work program progresses."

Future Work

Critical Resources is preparing to launch an extensive diamond drill program across the Mavis Lake Project area. The program will concentrate on both exploratory and resource-style drilling at the Tot and Gullwing pegmatites located within the northern prospects, while also extending the Main Zone to bolster immediate resource expansion. These strategic endeavours are integral parts of the Company's CY2024 drilling campaign, aiming to comprehensively explore and assess the mineral potential across the entire project area.



References

1. Refer to ASX announcement date 20th December 2022 "Strategic Acquisition Increases Mavis Lake Lithium Project Footprint by 324%"
2. Refer to ASX announcement date 18th March 2024 "1.25km Highly Prospective 1.25km Lithium Trend at Tot Pegmatite Confirms District-Scale Potential at Mavis Lake"
3. Refer to ASX announcement 17 July 2023 "Rock chips up to 3.2% Li₂O at Gullwing and Tot prospects"
4. Refer to ASX announcement 17 April 2024 "8km of Highly Prospective Anomalies and Follow-up Targets Identified at Gullwing and Tot Prospects"

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

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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% Li₂O. 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.

COMPLIANCE STATEMENT This document contains information on the Mavis Lake Lithium Project, Canada extracted from ASX market announcements dated 20 December 2022, 29 December 2022, 18 May 2023, 17 July 2023, 2 November 2023 and 18 March 2024, 17 April 2024, 22 May 2024, 29 May 2024, 2 July 2024 reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at <https://www.criticalresources.com.au/> or <https://www.asx.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 ASX market announcements. 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 and have not materially changed.

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