

31 March 2023

Employee Performance Incentives

Lithium development company Critical Resources Limited **ASX:CRR** ("Critical Resources" or "the Company") advises that performance rights have been issued under the Company's Employee Securities Incentive Plan ("ESIP"), approved by Shareholders on 15 December 2022.

The Company recognizes the importance of delivering appropriately structured incentives to eligible participants to align their interests with those of Shareholders of the Company. The Company's ESIP has been designed to align performance to the Company's strategic objectives, and to retain, reward and attract talent over the longer term. All incentives remain at risk and subject to the achievement of performance hurdles directly linked to the Company's operational performance, as detailed in Annexure A.

The material terms and conditions of the performance rights are attached as Annexure A to this announcement. An Appendix 3G notice will be lodged separately. Full details of the Company's ESIP is outlined the Company's Notice of Meeting dated 15 November 2022.

This announcement has been approved for release by the Managing Director of the Company.

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For further information please contact

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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.

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.



Annexure A

Entitlement Subject to the terms and conditions, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company ("Share").

Term The Performance Rights will expire and lapse on the earlier of, the Vesting Condition becoming incapable of satisfaction due to expiration of the Milestone Date, or 5.00 pm (WST) 31 March 2026.

Vesting Conditions The rights have three vesting conditions. For each tranche, each of the vesting conditions will need to be satisfied for the Performance Rights to Vest.

Tranche	Number of Performance Rights	Vesting Condition	Milestone Date
Tranche 1	1,600,000	The Company achieving a market capitalisation of greater than \$150,000,000 for 30 consecutive trading days.	31-Dec-2025
Tranche 2	2,000,000	The Company achieving a market capitalisation of greater than \$200,000,000 for 30 consecutive trading days.	31-Dec-2025
Tranche 3	2,400,000	The Company upon the Company achieving a market capitalisation of greater than \$300,000,000 for 30 consecutive trading days.	31-Dec-2025

Issue Price The Performance Rights are issued for nil cash consideration

Termination of Employment In the case of a termination of Employment during the milestone performance period, the Performance Rights will be dealt with under the terms of the Company's ESIP.