

12 January 2023

## 2023 Drilling Program Commences with 20,000 meters of Diamond Drilling at Mavis Lake

### Highlights

- 2023 drill program has commenced and will complete a minimum 20,000 meters
- The program aims to continue defining lithium mineralisation at the Mavis Lake Main Zone
- A second drill rig has also been mobilised to test known outcroppings of lithium-bearing pegmatite across the property
- Drilling is scheduled to run throughout 2023
- The drilling program follows the successful completion of 19,878 meters of drilling at Mavis Lake in 2022
- 2022 program assays are pending for core from 29 drill holes

### Overview

Critical Resources Limited (**ASX:CRR**) ("Critical Resources" or "the Company") is pleased to advise the commencement of its 2023 drilling campaign at Mavis Lake. The Company aims to complete a minimum 20,000m of diamond core drilling, building on the achievements of the 2022 program.

### Critical Resources' Managing Director Alex Cheeseman said:

*"Following the success of the 2022 drilling program and the exceptional results we have delivered from Mavis Lake, including some of the highest grading assay results released in 2022, it is exciting to have commenced another significant drilling campaign in 2023.*

*Our actions and efforts to invest in large-scale drilling, reflects our focus and commitment to advancing the Mavis Lake Lithium Project.*

*We have extension drilling underway, drill-ready targets surrounding the Main Zone and assays from 29 drill holes pending from our 2022 program.*

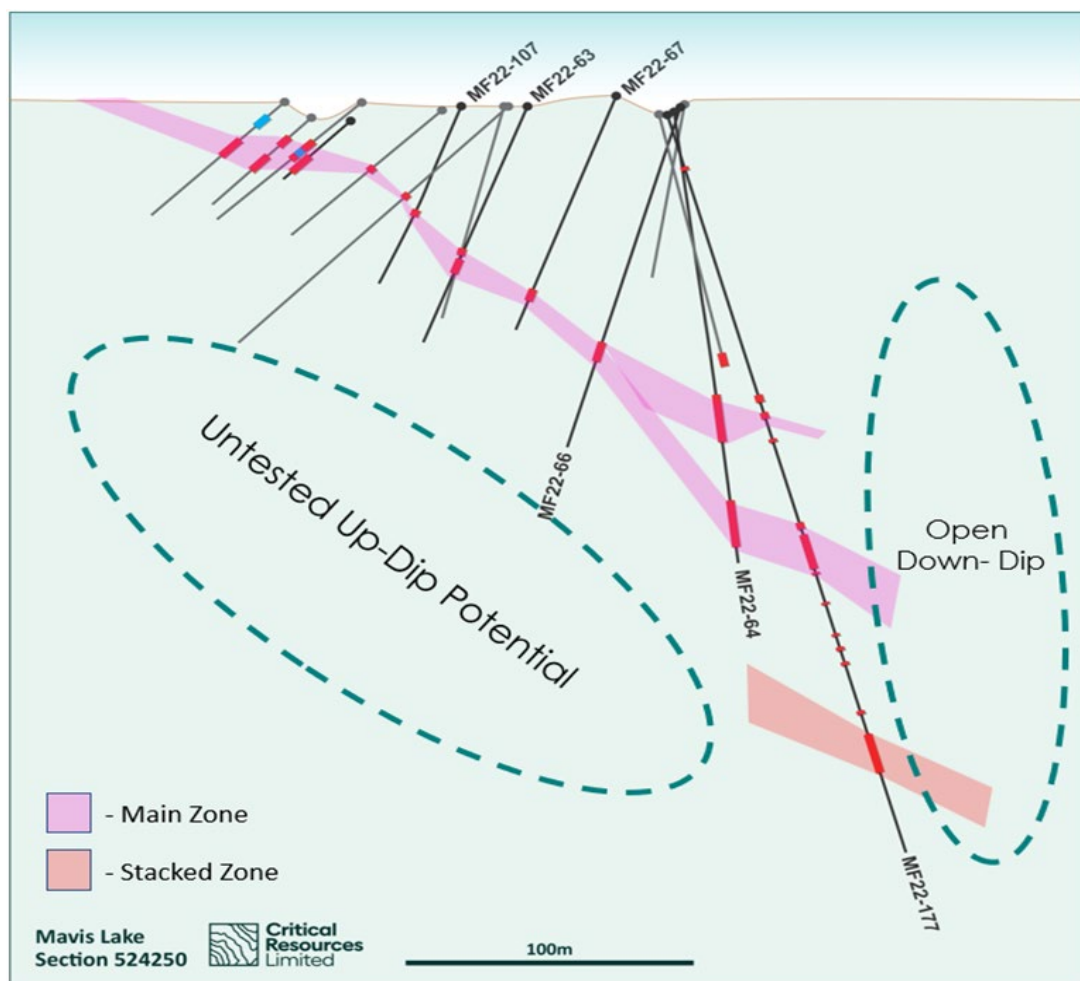
*We look forward to continuing to update the market as results become available, and are set for another very busy year."*

### Initial Program Objectives

The 2023 drill program is focused on expanding the down-dip extension of multiple spodumene-bearing pegmatite stacks within the Mavis Lake Main Zone. A lower pegmatite stack, identified



late in the 2022 drilling program (refer to ASX Announcement 21 December 2022), will also be tested. Possible pegmatite extension areas can be seen in Figure 1.



**Figure 1 – Vertical cross section of intercepts, with stacked pegmatite projection**

The drill program is currently utilising two diamond drill rigs, with the first drill rig focused on extension drilling of the Main Zone, with the second rig to be utilised for both extension drilling together with testing multiple mapped, outcropping spodumene-bearing pegmatites located within the vicinity of the Mavis Lake Main Zone.

Drill Rig 1 commenced drilling at Mavis Lake on 10 January 2023, Drill Rig 2 mobilised to Mavis Lake on 9 January 2023 and is scheduled to commence drilling within the next 1-2 days.

## Gullwing-Tot Lakes Transaction

In early January 2023, the Gullwing-Tot Lakes transaction was completed (refer to ASX Announcement 29 December 2022), with the Gullwing-Tot Lakes claim titles being transferred from Power Metals Corp to Critical Resources.



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**Figure 2 – Contractor Drill Rig 1 operating at Mavis Lake (top) Contractor Drill Rig 2 – deployed to Mavis Lake (bottom)**



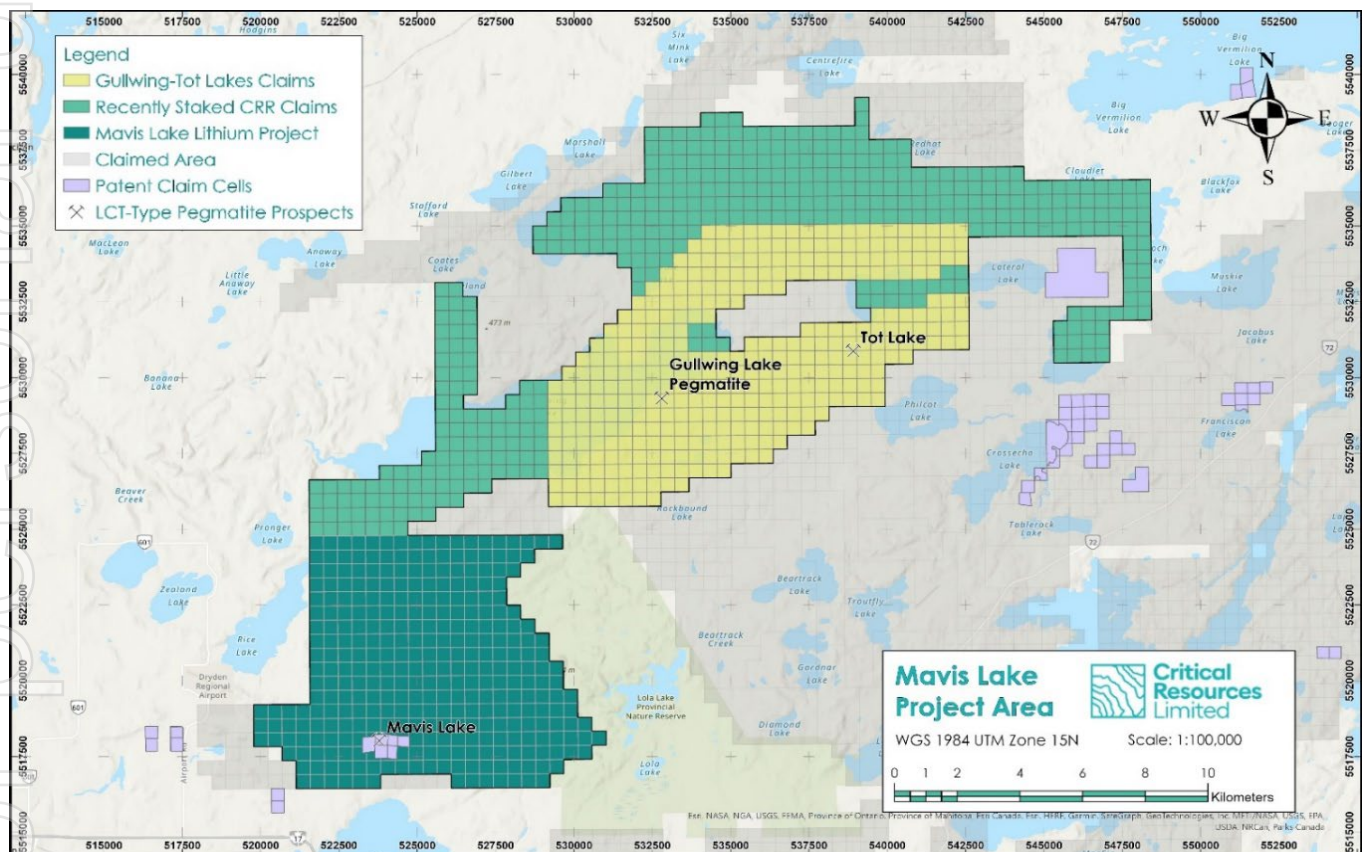


## Future Works and Program

Following the completion of the flow through funding-based capital raise in Q4CY22, the Company is well capitalised to complete the planned (minimum) 20,000 meters of drilling at Mavis Lake. The funding also allows for additional drilling (to be planned based on results delivered in H1CY23), as well as other forms of on/in ground exploration work.

The full exploration program for 2023 is being finalised and will include efforts at both the Mavis Lake site and the Gullwing-Tot Lakes properties.

To date, drilling at Mavis Lake has only covered approximately 1% of the total land area held by Critical Resources. The Mavis Lake Project Area can be seen in Figure 3. With significant exploration potential, the Company expects a range of exploration techniques to be utilised in the Canadian summer months.



**Figure 3 – Mavis Lake Project Area post Gullwing-Tot Lakes Transaction**

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

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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 Halls Peak Project in NSW, Australia, a high-quality base metals project with significant scale potential and the Block 4 and Block 5 copper project, located in Oman.

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.

## COMPLIANCE STATEMENT

This document contains information on the Mavis Lake Lithium Project extracted from ASX market announcements 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 [www.criticalresources.com.au](http://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. ASX announcements are as follows; "Possible New Zone following 30m Intercepts at Mavis Lake", 21 December 2022, "Mavis Lake High-Grade Lithium Mineralisation Strike Length extended to 1,300m", 13 December 2022.

## 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.