

28 March 2023

Corporate and Board Update

Lithium development company Critical Resources Limited **ASX:CRR** ("Critical Resources" or "the Company") is pleased to provide an updated Company Presentation ahead of a series of investor briefings in Sydney and Melbourne over the course of this week, and Singapore, the week following for the Resources Connect Asia conference. The Company presentation can be found overleaf.

Further the Company advises that Mr Michael Leu has resigned from his position as Non-executive Director. The Company will continue to benefit from Mr Leu's vast experience and expertise with the Halls Peak project with Mr Leu continuing to provide consulting services to the Company whilst analysis of the Halls Peak project exploration results and resource modeling continues.

The Board acknowledges and thanks Mr Leu for his significant contribution to the Company during his tenure, including significant field work time in support of the Halls Peak project in 2022.

Critical Resources Managing Director Alex Cheeseman said:

"On behalf of the Board, I would like to take this opportunity to thank Michael for his valuable service and contribution to the Company during his tenure on the Board and we look forward to continuing to work with him in a revised capacity."

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

-ends-

For further information please contact

Alex Cheeseman

Managing Director

E: info@criticalresources.com.au

P: +61 (8) 9389 4499

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 ~20,000m of drilling since 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.



**Critical
Resources**
Limited

Company Update

March 2023

Disclaimer

Summary Information This document contains a summary of information about Critical Resources Limited ("Critical Resources" or "the Company") and its activities that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in Critical Resources or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX.

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Forward Looking Statements Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Critical Resources, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'anticipate', 'believe', 'estimate', 'may', 'should', or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of the Company. Actual results, performance, actions and developments of the Company may differ materially from those expressed or implied by the forward looking statements in this document. Such forward looking statements speak only as of the date of this document There can

be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, the Company and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement and disclaim all responsibility and liability for these forward looking statements (without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this document.

Not Financial Product Advice This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. This document consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product. An investment in the Company is considered to be speculative in nature and is subject to known and unknown risks, some of which are beyond the control of the Company. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of this document.

Competent Persons/Compliance Statement The information in this document that relates to Exploration Results for Canada is based on information compiled by Troy Gallik (P. Geo), a Competent Person who is a Member of the Association of Professional Geoscientists of Ontario. Troy Gallik is a full-time employee of Critical Resources Ltd. Troy Gallik has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Troy Gallik consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Refer to Appendix 1 for additional compliance statement disclosure.

JORC Code It is a requirement of the ASX Listing Rules that the reporting of exploration results, ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while reporting in this document complies with the JORC Code, they may not comply with the relevant guidelines in other countries. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Acceptance By attending a presentation or briefing, or accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

Authorisation this document has been authorised for release by the Company's Board of Directors.

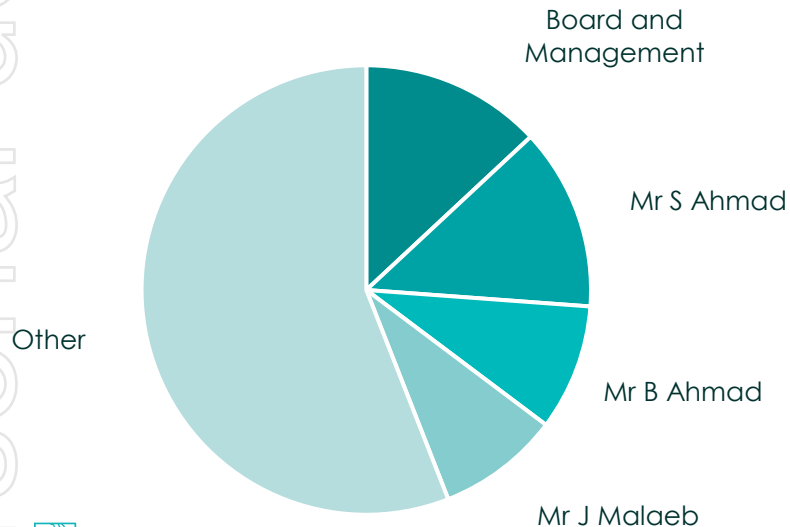
Company overview and Strategy

Corporate Snapshot

Capital Structure

Share Price (23 March 2023)	\$0.036
Shares	1.59b
Market Cap. (undiluted)	\$57.4m
Cash (31 December 2022)	\$8.55m
Options (47m - \$0.04 strike – expiry 3 Dec 24)	\$1.88m
Performance Rights	14m

Shareholder Markup



Share Price Movement (1 year)



Staff Diversity



Board and Management



Alex Cheeseman
Managing Director

20+ years experience company leadership roles, with almost a decade of dedicated lithium experience

Management roles across the full suite of junior explorer through to major mining companies.

Extensive global network of lithium and electric vehicle related converters/refiners, traders, battery and automotive manufacturers.

NED of Green Lithium Refining Limited.

Robert Martin
Non-Executive Chairman

An accomplished company Director with over 25 years' experience across a broad range of sectors including mining and mining services.

Extensive capital markets and company transaction experience.

Multiple ASX board appointments including ASX:BM8 and ASX:EQN.

John Markovic
Non-Executive Director

A highly successful businessman specialising in property development and management.

Significant experience in growing value in small to medium size enterprises.

Extensive experience in financial management, corporate governance and risk management.

Harry Spindler Company Secretary

An experienced corporate professional with over 20 years experience, having held company secretary positions across a diverse range of ASX-listed companies and been involved with several public company listings, merger and acquisition transactions and capital raisings.

Milan Bogunovic Chief Financial Officer

A qualified CA with over 10 years' experience in financial management having held senior positions in audit and assurance. Skilled corporate professional with experience in acquisition transactions and capital raisings.

Troy Gallik (P. Geo) Exploration Manger - Canada

A professional geologist with over eight years experience in exploration planning, permitting and execution. Significant experiencing in early-stage exploration and asset development.

Bud Dickson First Nations Liaison Officer

A seasoned mining and exploration communities engagement officer with over 15 years dedicated First nations liaison in Northwest Ontario.

Lithium Portfolio centered in Ontario

Mavis Lake

- Acquired in January 2022, drilling began April 2022 – over 30,000 meters completed so far
- Class-leading location
- Technical and environmental studies underway
- Property expanded to ~23,000 hectares (30km x 9.5km) with Gullwing-Tot Lake Acquisition in December 2022
- Scoping Study due for release mid CY23

Plaid and Whiteloon Lake

- Staked in February-April 2022, 5,700 Ha, traditionally under-explored
- Pegmatites observed across both projects
- Adjacent to Frontier Lithium's PAK project

Graphic Lake

- Acquired February 2022
- Sampling returned anomalous values of Li, Ta, Be and Cs*
- Pegmatite swarm trending NE/SW, with a width of 200m and estimated strike of 5.5km



Growth and Development focused Strategy



THE RIGHT PLACE

Exceptional Location and Growth Market

Proximity to Dryden provides significant operational and financial advantages with support facilities and infrastructure.

Northwest Ontario is an emerging lithium raw materials hub with considerable lithium exploration activity underway.

Canada/USA witnessing unprecedented investment by battery and automotive manufacturers.



THE RIGHT PROJECT

Excellent Technical Results and Enablers

Exploration success reinforced with highly favourable metallurgical test work results.

Logistics support immediately available, provides for highly cost-efficient exploration programs.

Positive and supportive First Nations.

Baseline environmental assessment nearing completion with a clear forward work plan



THE RIGHT PATHWAY

Clear Pathway to Production and to Market

Leveraging lessons/experience in delivering hard-rock lithium projects.

Aggressive project development activity, with continued exploration.

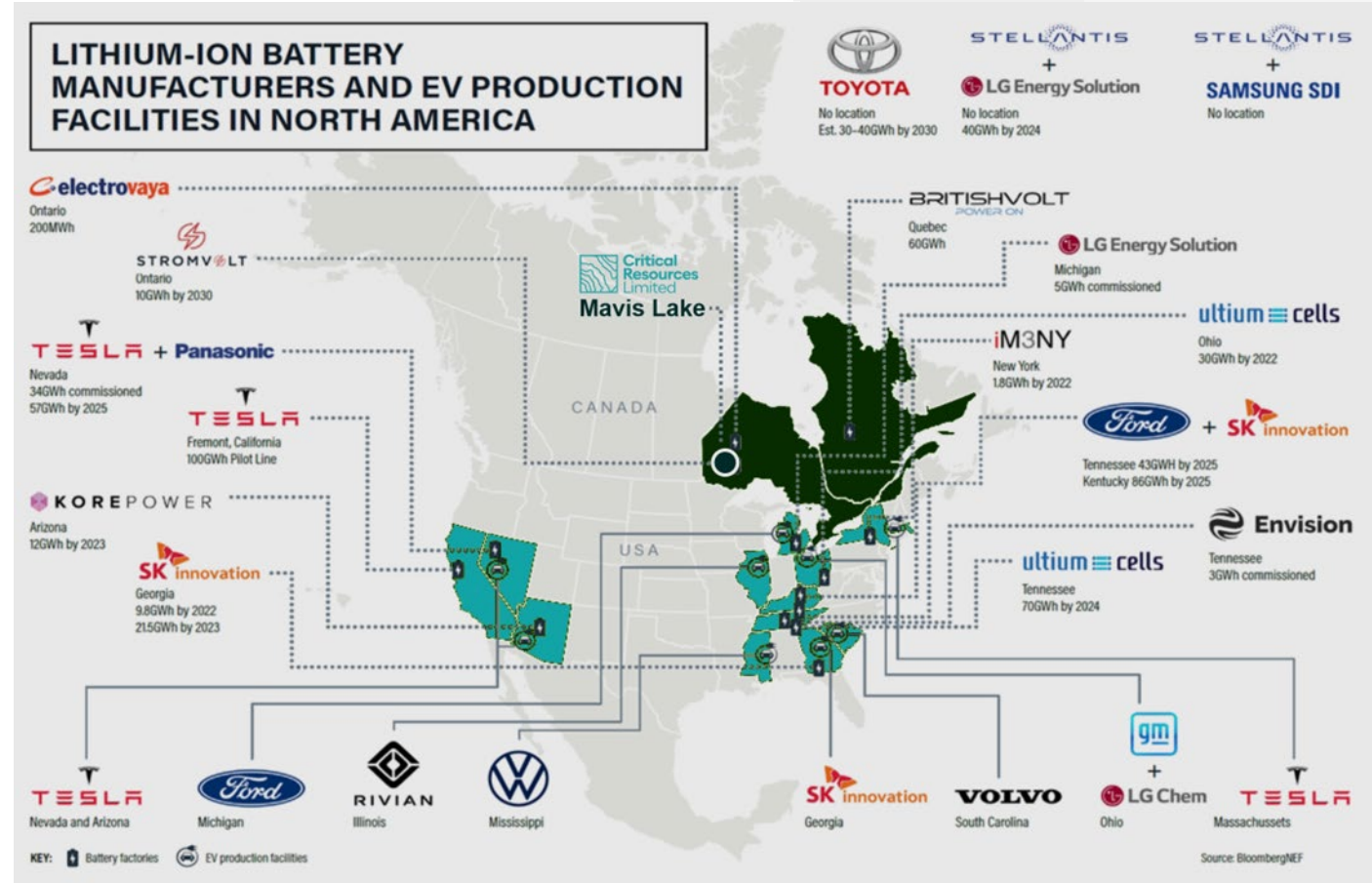
Timeline supports the North American and European electric vehicle production build-out.

Immediate path to the global market from existing logistics infrastructure (road, rail and port).

Market Update

North America's Lithium Independence

- The US (government and industry) is taking unprecedented steps to develop localised supply chains
- US and Canadian governments are implementing policy to support critical mineral mine development projects
- August 2022 USA released the IRA focussed on developing local supply chains with US\$370B of incentives for clean energy projects
- Canada's Government to inject CAD\$3.8B in the next 8 years to kick start the Canadian Critical Minerals Strategy
- Auto and battery OEM's and have committed over USD\$500B to build out battery and electric vehicle manufacturing capacity



Mavis Lake Lithium Project

Mavis Lake Project Overview

Geology

- Over 30,000m of drilling completed since April 2022
- Multiple, thick, high-grade intercepts
- Assay grades consistently over 1.0% Li₂O, with regular intercepts over 1.6% Li₂O and multiple assays over 4.0 Li₂O*

Growth

- Only 1% of Mavis Lake property drill tested
- Drilling continues
- Multiple spodumene-bearing pegmatite outcrops yet to be drill tested
- Significant opportunity with Gullwing-Tot prospects

Metallurgy

- Material amenable to simple dense media separation (DMS)
- High lithium grade, low-impurity concentrate produced
- Optimisation work ongoing**

Infrastructure

- Project is adjacent to the Trans-Canada highway and national rail-network
- Direct access to the Deepwater port at Thunder Bay
- Direct access to hydroelectric power
- Logistics, services and supply support from Dryden



Defining a Maiden Resource

12 months of continuous exploration and drilling

Comprehensive Exploration - since acquisition, Critical Resources has undertaken a robust exploration campaign utilising geophysics and diamond core drilling

Exceptional Results - thick intercepts (up to 24.1m) with exceptional grade (up to 4.32%Li₂O) delivered from the Main Zone and more recently from the South Zone*

Continued Growth - resource modelling for JORC 2012 Maiden Mineral Resource Estimate (MRE) being completed, extension drilling and further positive exploration to result in potential upgrade



Development Studies Delivering Results

Metallurgical test work and environmental assessment move the project forward

Excellent Metallurgy - simple DMS delivered spodumene concentrate at 6.4% Li₂O with very low Fe₂O₃. Optimisation work ongoing to support flowsheet development for Scoping Study

Environmental Assessment Concluding - Field based (Nov-Dec 2022) and desktop environmental assessment due to conclude, monitoring programs to commence in the spring

Scoping Study Underway - study to provide first formal assessment of project economics and defines the forward work program to advance to PFS, DFS, Construction and Production



Class Leading Project Location

Supplies, Maintenance, Power, Communications, Logistics and Personnel

Dryden Township - regional town center approximately 10 minutes drive from Mavis Lake, an immediate and low-cost source of essential enablers to a future lithium operation

Significant Cost Efficiencies - direct savings being observed at this phase of project development, will flow through to both CAPEX and OPEX as key differentiators to other, more remote and isolated projects

Communities and First Nations Engagement - positive First Nations relationships, recent appointment of First Nations Liaison Officer to provide increased structure and regularity to engagements – committed to maintaining positive relationships



Exploration Potential and Growth

Significant growth potential through continued systematic and robust exploration

Multiple Targets - multiple mapped spodumene bearing pegmatites exist adjacent to the Main Zone, targets to be drill tested throughout 2023

Gullwing-Tot Underexplored - significant potential at Gullwing-Tot Lakes, with multiple mapped spodumene bearing pegmatites along a ~6km strike*, spring and summer time field work time will be used to develop and refine drill targets for follow up drilling in the second half of CY2023

Exploration Parallel with Development - Extensive and highly prospective exploration potential warrants continued effort in parallel with advancing project studies, all results will support resource definition and growth



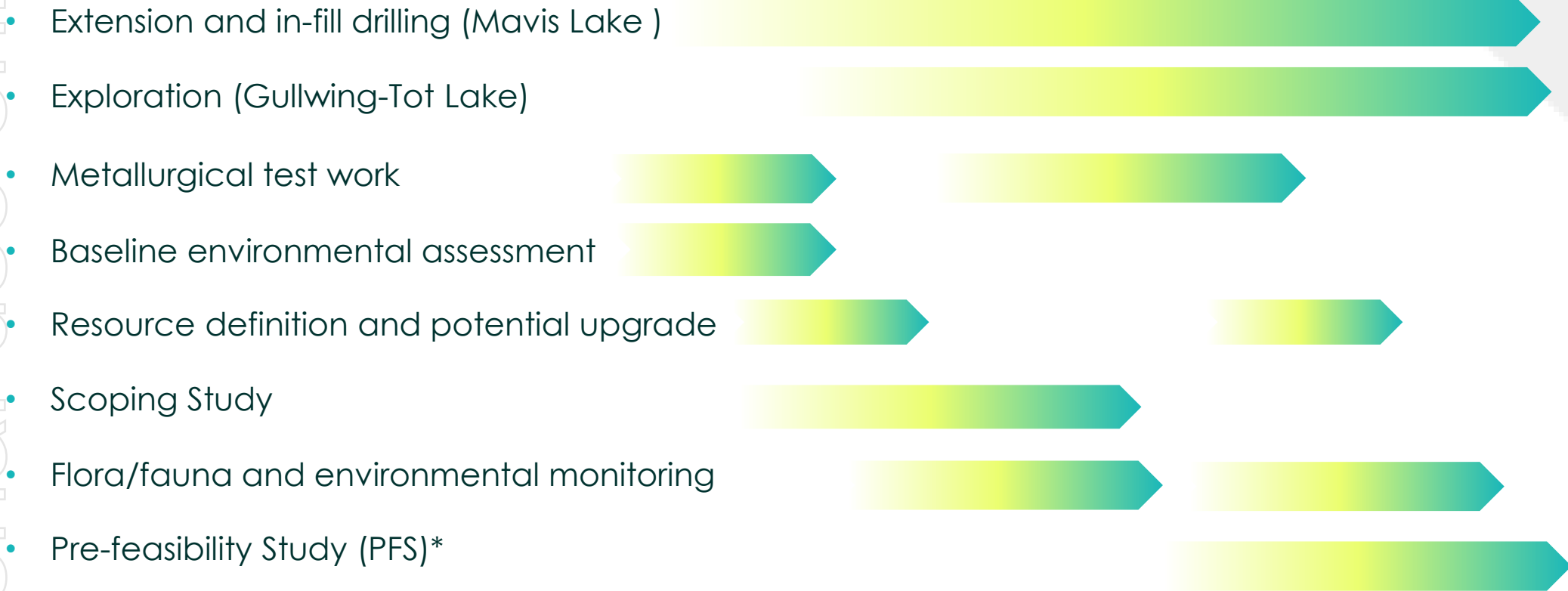
Building Momentum – Significant Growth

Critical Resources Key Activities and Milestones

H1 2023

H2 2023

H1 2024



* Subject to board approval and subsequent to the release of a positive Scoping Study



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Alex Cheeseman

Managing Director

Email: info@criticalresources.com.au

Tel: +61 08 9389 4499

ABN: 12 145 184 667

Level 50, 108 St Georges Terrace
Perth, Western Australia, 6000

ASX:CRR | CRITICALRESOURCES.COM.AU

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Appendix

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1. Exploration Disclosure

COMPLIANCE STATEMENT

This document contains information relating to Exploration Results in respect of the Mavis Lake project extracted from ASX market announcements reported previously and published on the ASX platform on those dates noted below. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

- Drill Hole MF22-177 refer to ASX announcement dated 27 March 2023
- Drill Hole MF22-178 refer to ASX announcement dated 27 March 2023
- Drill Hole MF22-190 refer to ASX announcement dated 27 March 2023
- Drill Hole SZ23-002 refer to ASX announcement dated 27 March 2023
- Drill Hole SZ23-004 refer to ASX announcement dated 27 March 2023
- Drill Hole SZ23-005 refer to ASX announcement dated 27 March 2023
- Drill Hole SZ23-010 refer to ASX announcement dated 27 March 2023
- Drill Hole MF22-163 refer to ASX announcement dated 27 February 2023
- Drill Hole MF22-156 refer to ASX announcement dated 27 February 2023
- Drilling identifies new mineralised zone south of Mavis Lake 16 February 2023
- High grade low impurity Spodumene concentrate produced 9 February 2023
- First Concentrate Produced from Mavis Lake dated 23 January 2023
- Drill Hole MF22-129 refer to ASX announcement dated 13 December 2022
- Drill Hole MF22-149 refer to ASX announcement dated 13 December 2022
- Drill Hole MF22-150 refer to ASX announcement dated 13 December 2022
- Drill Hole MF22-121 refer to ASX announcement dated 24 October 2022
- Drill Hole MF22-123 refer to ASX announcement dated 24 October 2022
- Drill Hole MF22-81 refer to ASX announcement dated 28 September 2022
- Drill Hole MF22-82 refer to ASX announcement dated 28 September 2022
- Drill Hole MF22-84 refer to ASX announcement dated 28 September 2022
- Drill Hole MF22-116 refer to ASX announcement dated 13 September 2022
- Drill Hole MF22-117 refer to ASX announcement dated 13 September 2022
- Drill Hole MF22-64 refer to ASX announcement dated 16 June 2022
- Drill Hole MF22-72 refer to ASX announcement dated 21 July 2022

This document contains information relating to Exploration Results in respect of the Gullwing-to-Lakes project extracted from ASX market announcements reported previously and published on the ASX platform on 20 December 2022 and 29 December 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 document contains information relating to Exploration Results in respect of the Halls Peak project extracted from ASX market announcements reported previously and published on the ASX platform on 2 June, 8 July, 20 July, 2 August 2021, 11 January, 9 February, 9 March, 23 May, 26 May, 30 May and 10 June and 1 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 document contains information relating to Exploration Results in respect of the Plaid Whiteloon and Graphic Lake projects extracted from ASX market announcements reported previously and published on the ASX platform on 18 January, 24 January, 22 February, 7 February, 22 February, 23 February, 12 April, 3 June 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

1. Exploration Disclosure

COMPLIANCE STATEMENT

This document contains information relating to Mineral Resource Estimates in respect of the Mahab 4 and Maqail South projects extracted from ASX market announcements reported previously and published on the ASX platform on 1 September 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 and in respect of the Mineral Resource Estimates confirms that the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

All announcements are available for viewing at the Company's website www.criticalresources.com.au.

2. High-Grade Base-Metals Project in NSW



Historically shallow mining and exploration – no previous exploration beyond 200m depth



Right geological setting for large scale massive sulphide mineralisation



VTEM conductor setting analogous to McArthur River style deposit



Aligned to the NSW Government Critical Minerals and High-Tech Metals Strategy

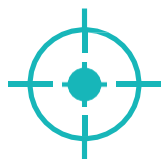
- Located in prolific New South Wales base-metal region, close to historic and currently producing mines
- 6,400m program, targeting large-scale SEDEX type deposit completed Feb-Oct 2022
- Maiden MRE underway – scheduled release for Q2 2023
- Intersections received to date from the Gibsons prospect at Halls Peak include:

Hole ID	From (m)	To (m)	Length (m)	Zn (%)	Pb (%)	Cu (%)	Ag (ppm)	Au (ppm)	ASX release date
CRR21DD_01	4.65	17.1	12.45	10.91	5.73	1.15	331.63	1.5	11-Jan-22
CRR21DD_01	102.1	103.84	1.74	17.43	9.38	2.98	1,347.13	1.89	11-Jan-22
CRR21DD_05	5.69	11.68	5.99	8.17	4.33	0.84	25.36	0.13	9-Feb-22
CRR21DD_06	7.7	13	5.3	26.29	12.49	1.28	49.18	0.15	9-Feb-22
CRR21DD_09	56.2	59.8	3.6	15.06	8.38	0.69	37.51	0.09	9-Mar-22
CRR21DD_02A	72.65	79.02	6.37	7.31	0.89	0.22	10.33	0.08	23-May-22
CRR21DD_07A	70.3	104.6	34.3	2.14	0.83	0.32	7.02	0.05	23-May-22
CRR21DD_02	87.8	105.55	17.75	2.2	1.28	0.18	19.34		26-May-22
CRR21DD_04	98.04	104.95	6.91	9.41	2.45	1.56	34.6		26-May-22
CRR21DD_014	75.3	102	26.7	3.43	1.93	0.13	10.79	0.03	30-May-22
CRR21DD_014	75.3	82.2	7.2	9.02	5.25	0.26	23.56	0.06	30-May-22
CRR21DD_016	62	69.6	7.6	5.9	1.16	0.19	7.23		10-Jun-22

3. Oman Copper Project*



Block 5 JORC 2012 Compliant Resource (Measured, indicated and inferred of 0.8Mt at 3.4% Cu, including high-grade zone of 0.5Mt at 4.5%)



Baseline environmental studies approved



Low-cost operating region



Local copper processing operations



2.5 hours drive from Dubai (UAE), 2 hours from Muscat



Well developed road, power and port infrastructure

*Refer to ASX Announcement 1 September 2020 - the Company holds a 51% interest in Block 4 (granted Exploration Licence), a 65% interest in Block 5 (granted Exploration Licence and 2 Mining Lease applications) and a 70% interest in two Exploration Licence applications near Block 10 to the West of Blocks 4 and 5

