

03 July 2023

## Resource Extension Drilling Underway at Mavis Lake Lithium Project

### Highlights

- Drilling campaign underway targeting Resource growth at Mavis Lake
- Drill plan designed to confirm mineralisation both laterally, near surface and at depth
- Targeted drill holes have been designed to support a future Resource upgrade and an increase in Resource tonnage and a Mineral Resource Estimate category upgrade
- Critical Resources remains one of only two ASX-listed lithium Companies to hold a JORC Code 2012 compliant lithium resource in Ontario, Canada
- The Company continues to advance the Mavis Lake Lithium Project with a clear pathway for development and value creation
- The Company is also finalising the summer campaign for its recently acquired Gullwing and Tot Lake prospects

Lithium development company Critical Resources Limited **ASX:CRR** ("Critical Resources" or "the Company") is pleased to announce that following a short seasonal pause in May, drilling is again underway. The summer drill campaign is in support of a future Resource upgrade at the Company's 100%-owned Mavis Lake Lithium Project in Ontario, Canada.

### Future Resource Upgrade

Following the release of the Company's Maiden Mineral Resource Estimate (MRE) – 8.0Mt at 1.07% Li<sub>2</sub>O (refer ASX Announcement, 5 May 2023), drilling is underway aimed to extend the known mineralisation and ultimately support a future Resource upgrade. Drill holes have been designed to provide both a category upgrade and an increase in total Resource tonnage.

### Infill drilling – Category Upgrade

Drilling which is intended to provide a category upgrade will focus principally on in-fill drilling at the Main Zone. The infill program will seek to ensure that a high proportion of the future Resource is upgraded from Inferred to Indicated.

Planned drill holes will continue to in-fill at 50m drill hole spacing across the current Resource mineralised ore shapes. In-fill drilling will also test mineralised zones for extensional/resource expansion potential.

The initial infill area can be seen in Figure 1.

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## Resource Growth

Drilling aimed at achieving Resource growth is anticipated to be achieved immediately through extensional drilling of the Main Zone. Priority targets include drill testing of "Pegmatite 9" – a mapped, spodumene bearing pegmatite that has not been drill tested to date.

The Pegmatite 9 target area can be seen in Figure 1.

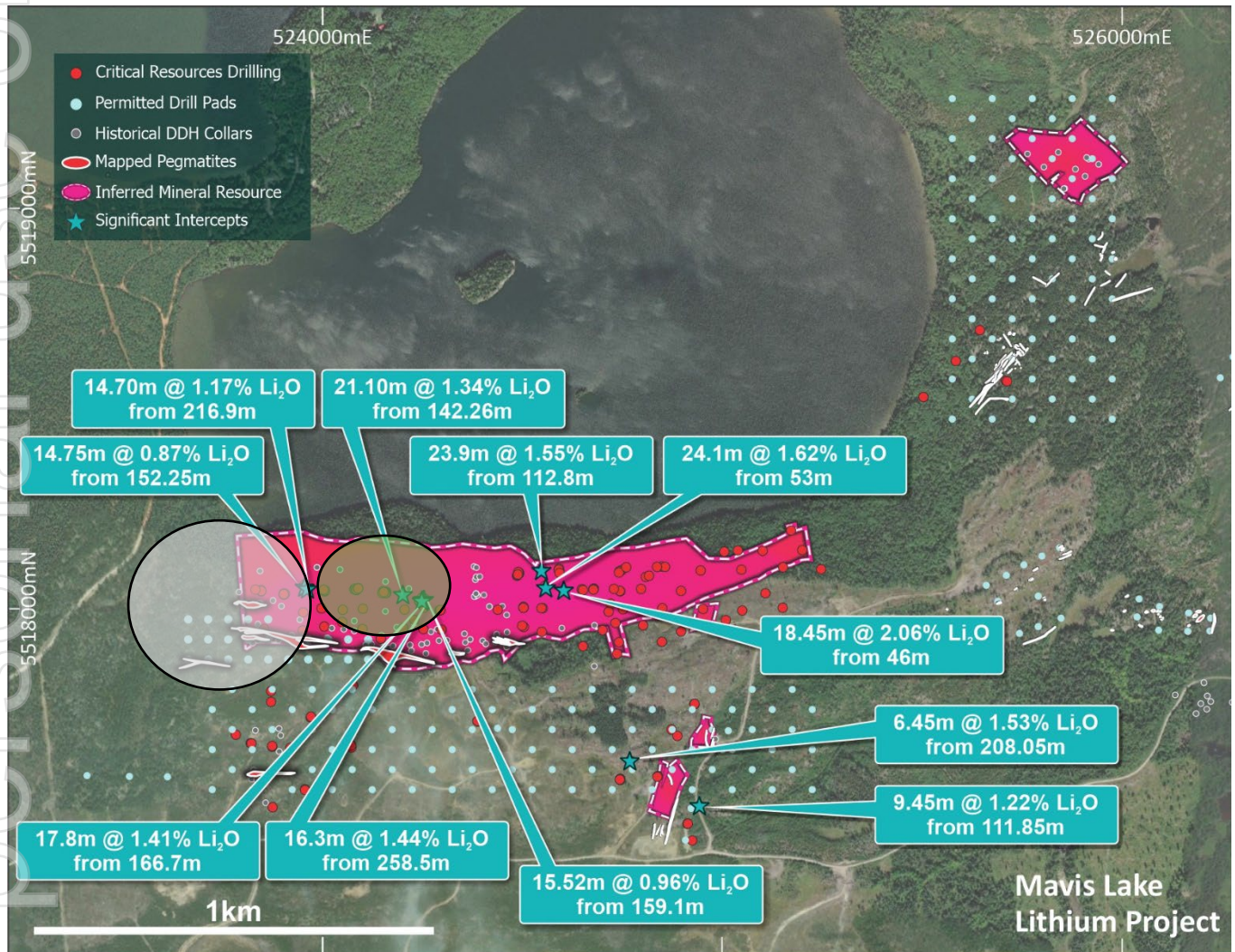


Figure 1 – Pegmatite 9 growth (grey highlight) and Main Zone infill (green highlight) target areas seen in context to previous intercept highlights

Critical Resources Managing Director, Alex Cheeseman, said:

*"Off the back of the Maiden Mineral Resource Estimate, it's great to have the drill rigs spinning in support of a Resource upgrade. We've said it before, but this really is just the start for Mavis Lake, there is so much potential and growth opportunity with this Project."*

*"Along with Resource growth, we continue to advance multiple development streams and have a clear pathway to value creation."*



*“The North American policy and investment environment for critical minerals and decarbonisation efforts is seeing unprecedented government and industry activity and commitment. It's clear that lithium raw material projects in North America are in high demand, and this positions Critical Resources perfectly as we continue to advance the Mavis Lake Lithium Project.”*

**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 a copper project in Oman, and a base metals project in Halls Peak NSW, Australia.

The Company's primary focus 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. In early 2023, Critical Resources released its maiden JORC Code 2012 Compliant Inferred Mineral Resource Estimate (MRE) for Mavis Lake – making Critical Resources just one of two ASX-listed companies with a JORC Code 2012 compliant mineral resource in Ontario. In parallel, the Company has also commenced initial studies that will underpin the transition from explorer to developer.

## **COMPLIANCE STATEMENT**

This announcement contains information regarding the Mavis Lake Mineral Resource Estimate extracted from ASX market announcement dated 5 May 2023 and reported in accordance with the 2012 JORC Code and available for viewing at [criticalresources.com.au](http://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 document contains information on the Mavis Lake Lithium Project extracted from ASX market announcements reported in accordance with the 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 pertaining to key assays are as follows:

- Drill Holes MF22-177, MF22-178, MF22-190, SZ23-002, SZ23-004, SX23-005 and SZ23-010 refer to ASX announcement dated 27 March 2023
- Drill Holes MF22-163 and MF22-156 refer to ASX announcement dated 27 February 2023
- Drill Holes MF22-129, MF22-149 and MF22-150 refer to ASX announcement dated 13 December 2022
- Drill Holes MF22-121 and MF22-123 refer to ASX announcement dated 24 October 2022
- Drill Holes MF22-81, MF22-82 and MF22-84 refer to ASX announcement dated 28 September 2022
- Drill Holes MF22-116 and MF22-117 refer to ASX announcement dated 13 September 2022
- Drill Hole MF22-72 refer to ASX announcement dated 21 July 2022
- Drill Hole MF22-64 refer to ASX announcement dated 16 June 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.