

29 August 2023

Key Appointments to Advance Project Development at Mavis Lake Lithium Project

Highlights

- Management team bolstered with the appointment of lithium-specific project development and delivery expertise.
- New appointments bring in many years of expertise in hard-rock lithium studies/project development, project delivery and metallurgical processing.
- Contractor appointments to focus on both Resource growth and environmental monitoring/project permitting.
- Critical intends to advance Mavis Lake with a dual value creation strategy of delivering Resource growth in parallel with project development.
- Fieldwork continuing across multiple fronts with resource extension drilling in progress in parallel with grass-roots exploration to define and refine further drill targets as well as baseline environmental monitoring.

Lithium exploration and project development company Critical Resources Limited **ASX:CRR** ("Critical Resources" or "the Company") is pleased to announce a series of management appointments that support the Company's strategy of delivering continued Resource growth in parallel with advancing project development work streams. These new staff and contractor appointments strengthen the Company expertise with the addition of highly experienced individuals with extensive hard-rock lithium and/or domain specific expertise.

Project Development Appointments

Mr Stewart Bailey joins the Company as Study Manager for the Mavis Lake Project. Mr Bailey is a qualified Engineer with over a decade of experience in greenfield and brownfield mine-site project design and delivery. Mr Bailey was previously the Senior Engineer of Mechanical Packages for Covalent Lithium on the Mt Holland Lithium Project in Western Australia.

Additionally, Mr Bailey was also previously the Processing Infrastructure Package Manager for Altura Mining's Pilgangoora Lithium Project, where he oversaw end-to-end project delivery, from design finalisation and construction through to the commencement of operations, ramp-up and debottlenecking of the dense media separation (DMS) and flotation processing circuits.

Mr Brady Jenkins joins the Company as Principal Process Engineer and recognised Competent Person for Metallurgy. Mr Jenkins is a metallurgist with 25 years' experience in the mining industry. He is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has significant experience with hard-rock lithium processing across an international range of lithium deposits.



Mr Jenkins was previously the Processing Superintendent for Altura Mining's Pilgangoora Lithium Project, where he was responsible for operational readiness, process plant commissioning, grade/recovery optimisation and concentrate quality control.

Contracted Services

The Company recently appointed specialist environmental and government approvals consultancy BBA and resource-focused Rose Mining Geology under long-term contracts to provide management services for environmental monitoring/project permitting and senior resource geologist support. Both sets of consultants bring decades of domain-specific expertise to bolster the in-house capability of Critical Resource's senior management team.

Current Field Works

The Company continues its resource expansion drilling program at Mavis Lake, with an immediate focus on following up the Swell Zone where the Company has continued to intersect significant widths of high-grade spodumene bearing pegmatite (refer to ASX Announcements released on 24 July 2023 and 21 August 2023). Multiple drill-holes have been sent to independent laboratories for assay and results are pending.

Additional exploratory field work is ongoing, focused on geophysical and soil programs around the Gullwing, Tot and Little Wing pegmatite group. These programs are aimed at refining future drill targets.

Environmental teams are also mobilising to Mavis Lake to conduct follow-up hydrology monitoring and initial fisheries data collection. Environmental planning and monitoring programs at Mavis Lake have been ongoing since October 2022 and are key activities required to support the permitting of a future mining operation.

Critical Resources' Managing Director Alex Cheeseman said:

"We are very pleased to have been able to attract and secure the services of experienced, high-calibre staff, immediately increasing the depth and capability of the management team.

"Having worked closely with Brady and Stewart before at Altura Mining, I know that their experience and technical understanding of lithium processing and project delivery will deliver immediate value. In an industry starved of experience, building a team that already has runs on the board sets us apart from the crowd.

"At a time where the North American automotive industry is projecting lithium demand growth well beyond the forecast supply, this is the perfect time to get behind a project and a team with a proven ability to deliver material into the market."

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 with 8Mt @ 1.07% Li₂O. In parallel, the Company has also commenced initial studies that will underpin the transition from explorer to developer.

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