

03 November 2021

100% Exercise of Options

Critical Resources Limited (ASX: CRR) announces exercise of 40,000,000 Options at A\$0.02 to raise A\$800,000.

Critical Resources Limited (ASX:CRR) ("**Critical Resources**" or the "**Company**"), is pleased to announce the exercise of 40,000,000 Options at A\$0.02 to raise A\$800,000.

The Company is delighted that 100% of the Options due for expiry on 31 October 2021 have been exercised. This is a strong endorsement from shareholders on the current direction of the company.

Funds will be used for working capital and to progress the Company's projects including forward works at the Company's proposed lithium acquisition at Mavis Lake in Ontario, Canada. A binding terms sheet to acquire the Project was signed on 22 October 2021. The Company has paid a non-refundable exclusivity fee of A\$200,000, which provides exclusivity until 4 January 2022, during which the Company will undertake due diligence on the Project. If the Company is satisfied with its due diligence and subject to satisfaction of certain conditions precedent, the Company may exercise its option to acquire the Project (see ASX announcement dated 25 October 2021).

Drilling is also set to commence at the Company's 100% owned Halls Peak base metals project in NSW. Recently defined targets following a review of geophysical data has formed the basis for the ~4,200m drill program at Gibsons and Sunnyside (see ASX announcements dated 8 and 20 July 2021).

Critical Resources Chief Executive Officer Alex Biggs said "The exercise of these Options is a strong endorsement from our shareholders on the future strategy and upcoming works at Halls Peak and our recently proposed acquisition of the Mavis Lake lithium project in Canada. The Company is entering a very exciting period for shareholders as we execute our exploration strategies and begin what we see as a significant period of growth for the Company."

Further, in accordance with the prospectus lodged on 2 November 2021, the Company has determined that the cleansing offer will close at 10:00am (WST) on 4 November 2021.

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

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ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is a base metals exploration and development focused company headquartered in Perth, Western Australia and is listed on the Australian Securities Exchange (ASX:CRR). The Company has recently been undergoing a structured process of change at the Director and Executive level. These changes mark the commencement of a renewed focus by the Company on providing shareholder value through the exploration, development and advancement of the Company's long held NSW assets and also of its Copper assets in Oman.