

13 October 2022

Mavis Lake Mineral Resource Estimate Underway

Highlights

- SGS Canada engaged to complete a JORC Code 2012 Edition compliant Mineral Resource Estimate (“MRE”) for the flagship Mavis Lake Lithium Project
- Work scheduled to commence in the third week of October 2022
- Technical Report, including MRE expected in Q1 2023
- Drilling continues at Mavis Lake, with results and assays to be released when available

Critical Resources Limited (**ASX:CRR**) (“Critical Resources” or “the Company”) is pleased to advise that SGS Canada has been appointed to complete a technical report on the Mavis Lake Lithium Project, including determination of a Mineral Resource Estimate.

Whilst drilling continues at Mavis Lake, the Company and SGS will commence preliminary work to determine the data set and drilling information for the purpose of defining a maiden MRE.

Under the terms of the engagement, Critical Resources expects the MRE to be announced in Q1 2023.

The Company anticipates that additional drilling data will continue to be gathered, as the current drilling program is scheduled to run into the Canadian winter.

Furthermore, following the success of the current drill program, a 2023 drilling program is also being planned.

Critical Resources Managing Director, Mr Alex Cheeseman said:

“A maiden Mavis Lake Mineral Resource Estimate is a critical milestone towards building an initial commercial model for our Flagship Project and we look forward to commencing work with the SGS team in the coming weeks and completing the resource estimation process.”



With the excellent success and high-grade results of the 2022 drilling program, we are confident that Mavis Lake is well-placed for future development. This is an exciting time in the lithium industry to be building a new hard rock lithium project."

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

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FORWARD LOOKING STATEMENTS

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ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is advancing and developing critical metals projects for a decarbonized future.

The Company's primary objective is the rapid development of its flagship Mavis Lake Lithium Project, located in Ontario, Canada. Mavis Lake is an advanced exploration project with near-term development potential. Importantly, Critical has an exciting opportunity for further regional growth through exploration at its Graphic Lake, Plaid and Whitloon prospects, along with expanding its Canadian portfolio through potential increased land holdings and merger and acquisitions.

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.