ASX ANNOUNCEMENT
25 MARCH 2026

FIRST-PASS SHALLOW RC DRILLING CONFIRMS OROGENIC GOLD SYSTEM AT CAP BURN – NEW ZEALAND

First-pass RC drilling confirms structurally controlled gold mineralisation - strong arsenic vectoring supports down-plunge targeting analogous to the Rise and Shine exploration model.

- **Orogenic Gold System Confirmed at Cap Burn, New Zealand:** The first-pass shallow RC drilling program has confirmed a broad, structurally controlled orogenic gold system associated with the Cap Burn Fault ~11 km along strike from OceanaGold's 10 Moz gold camp at Macraes.

- **Broad Zones of Mineralisation Intersected:** First-pass RC drilling across 12 holes has defined a coherent mineralised footprint within the TZ4 schist unit, with key intersections including: **1 m @ 1.29 g/t Au within 7 m @ 0.37 g/t Au** (CBRC017) and **16 m @ 0.22 g/t Au** (CBRC021) - the same lithological package that controls gold at Santana Minerals' (ASX:SMI) Rise and Shine discovery.

- **Large Geochemical Footprint Defines Clear Drill Targets**: A coherent **>1 km² arsenic-in-soil anomaly** provides a compelling surface expression of the mineralised system, with a consistent gold–arsenic association providing direction for ongoing drill targeting.

- **Mineralisation Open Along Strike and at Depth**: The shallow drilling tested only a small portion of the ~10 km structural corridor, with the system remaining open in multiple directions. Groundwater constrained drilling to a maximum of ~60m depth, with mineralisation intersected at the end of several holes, highlighting that the **down-plunge target remains untested.**

- **Down-Plunge Potential Untested**: Results confirm broad, low-grade gold within the TZ4 unit beneath a defined arsenic-in-soil anomaly — consistent with Rise and Shine prior to discovery, not the upper TZ3-hosted mineralisation as observed at Macraes.

- **Highly Prospective New Zealand Location:** The Cap Burn Project is situated within the Otago Schist Belt on a regionally significant structural trend that hosts Macraes, Bendigo–Ophir and numerous historic alluvial gold workings, making Otago one of New Zealand's most active and proven gold provinces.

- **Early-Stage with Clear Follow-Up Program**: The Company will advance a step-out program at depth, targeting the untested down-plunge zone, expanding the soil geo-chemistry and field mapping along the prospective Cap Burn Fault corridor.

Critical Resources Limited ('**Critical Resources**' or the '**Company**', **ASX:CRR**) is pleased to report results from the first-pass Reverse Circulation (**RC**) drilling program at the **Cap Burn Gold Project** in the Otago region, New Zealand. The program has confirmed **structurally controlled gold mineralisation** associated with the Cap Burn Fault, hosted within the Textural Zone 4 (**TZ4**) schist unit, and defined a coherent mineralised footprint with a consistent gold–arsenic association across the drilled area.

The results are consistent with the early-stage pattern observed at Santana Minerals' (ASX:SMI) **Rise and Shine** deposit prior to its discovery — with broad, disseminated gold intersected directly beneath an arsenic-in-soil anomaly within the TZ4 unit, with higher-grade mineralisation subsequently encountered by stepping **down-plunge along the controlling fault structure**. The Company's exploration model at Cap Burn targets the same geometry: the down-plunge extension beneath the Cap Burn Fault, which **remains entirely untested** and represents the primary follow-up target for the next phase of drilling (**Figure 1**).

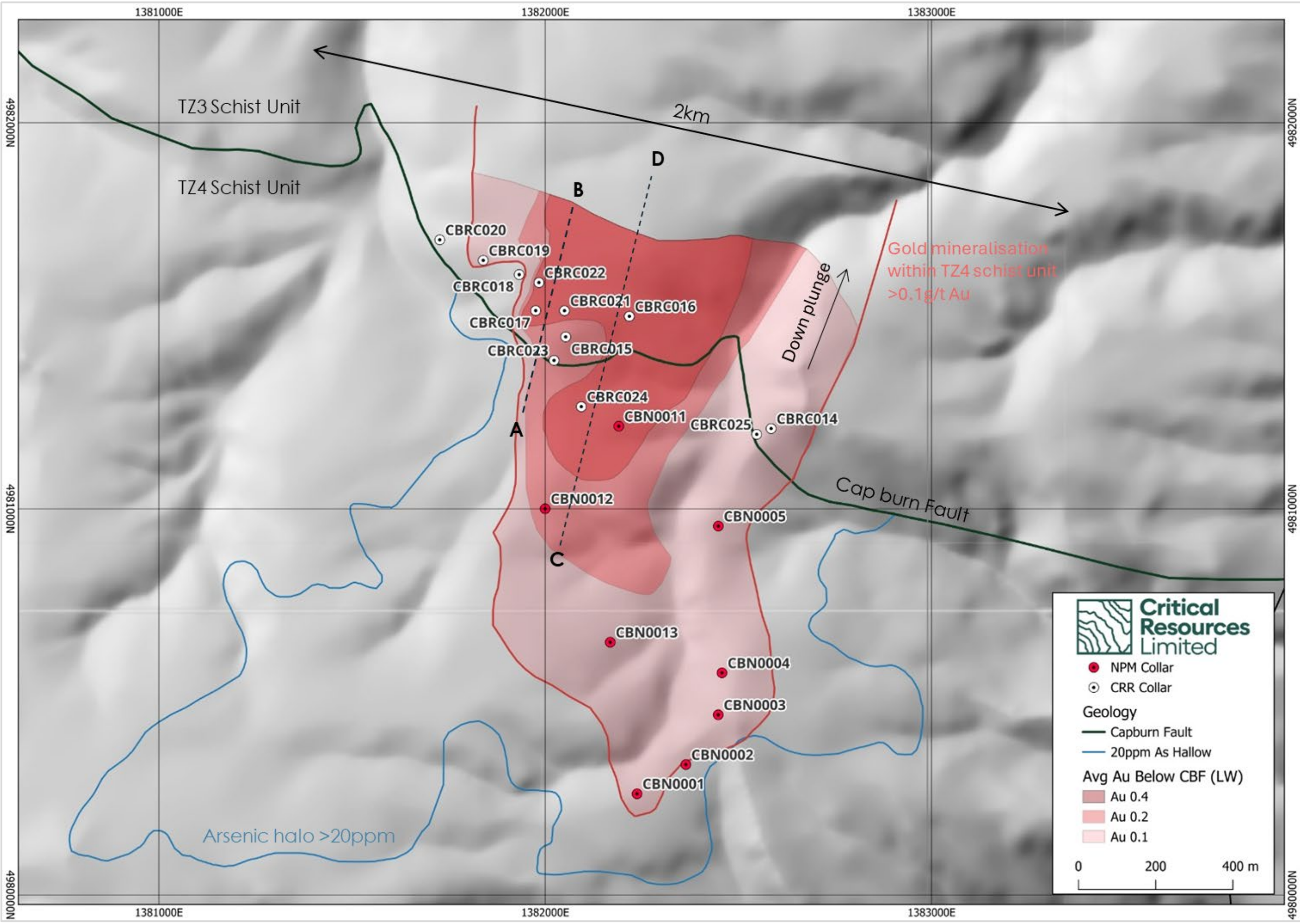

Figure 1 - Cap Burn Project *– Drill Collar Locations, Gold Mineralisation and Arsenic Anomaly. Plan view showing completed drill collars (white) and legacy drill collars (red) relative to the Cap Burn Fault (green), with gold mineralisation footprint (red shading) derived from drilling. The blue outline defines the outer boundary of the arsenic-in-soil anomaly (>20 ppm As), with a higher-intensity core anomaly (>150 ppm As) spatially associated with the Cap Burn Fault and the defined mineralisation. Mineralisation remains open along strike.*

FIRST PASS DRILLING RESULTS

The first pass RC drill program has confirmed a broad, structurally controlled gold system beneath the Cap Burn Fault, with mineralisation hosted within sheared and altered TZ4 schist. Key intersections include **7 m @ 0.37 g/t Au from 65 m** (CBRC017), including: **1 m @ 1.29 g/t Au**, and **16 m @ 0.22 g/t Au from 46 m** (CBRC021). Several holes were terminated in mineralisation due to rig capacity and groundwater inflow, confirming that mineralisation remains open at depth.

Gold mineralisation is consistently associated with elevated arsenic across the drilled area. The strongest intersection, **1m @ 1.29 g/t Au in CBRC017 coincides with a highly elevated arsenic anomaly >1,600 ppm As**, while broader mineralised intervals display persistent arsenic enrichment throughout. This gold–arsenic relationship is spatially coherent and defines a footprint exceeding 1 km², where drilling-defined mineralisation aligns closely with the >20 ppm arsenic-in-soil anomaly (**Figure 1**).

Soil geochemistry targeting arsenic occurrences along the Cap Burn Fault corridor remains largely untested (**Figure 3**). This provides a clear basis for follow-up targeting, with priority on the soil geochemistry survey and drill testing structurally favourable positions along the fault.

The strong association between gold and arsenic at Cap Burn is consistent with an **orogenic hydrothermal system**, similar to that observed at structurally controlled **shear zone** deposits across the Otago Schist Belt, including Macraes and Rise and Shine. The geochemistry, structural setting and style of mineralisation are coherent and support this interpretation. Mineralisation is distributed across a broad shear-hosted structural package, and the current program appears to have sampled only the **shallow expression of the system**.

Mineralisation at Cap Burn is hosted within the TZ4 schist unit — consistent with the early-stage intersections at Rise and Shine prior to discovery - **rather than the upper TZ3 unit that hosts the high-grade mineralisation at Macraes**, suggesting Cap Burn may be at an analogous structural position to Rise and Shine at a comparable stage of exploration.

The Cap Burn Fault corridor extends over approximately 10 km of strike (**Figure 4**). The interpreted structural continuity of the fault, combined with the coherent >1 km² geochemical footprint, confirms this is a system of significant scale. The critical question — what grades exist at depth along the down-plunge target — remains unanswered, and that is the focus of the Company's follow-up program.

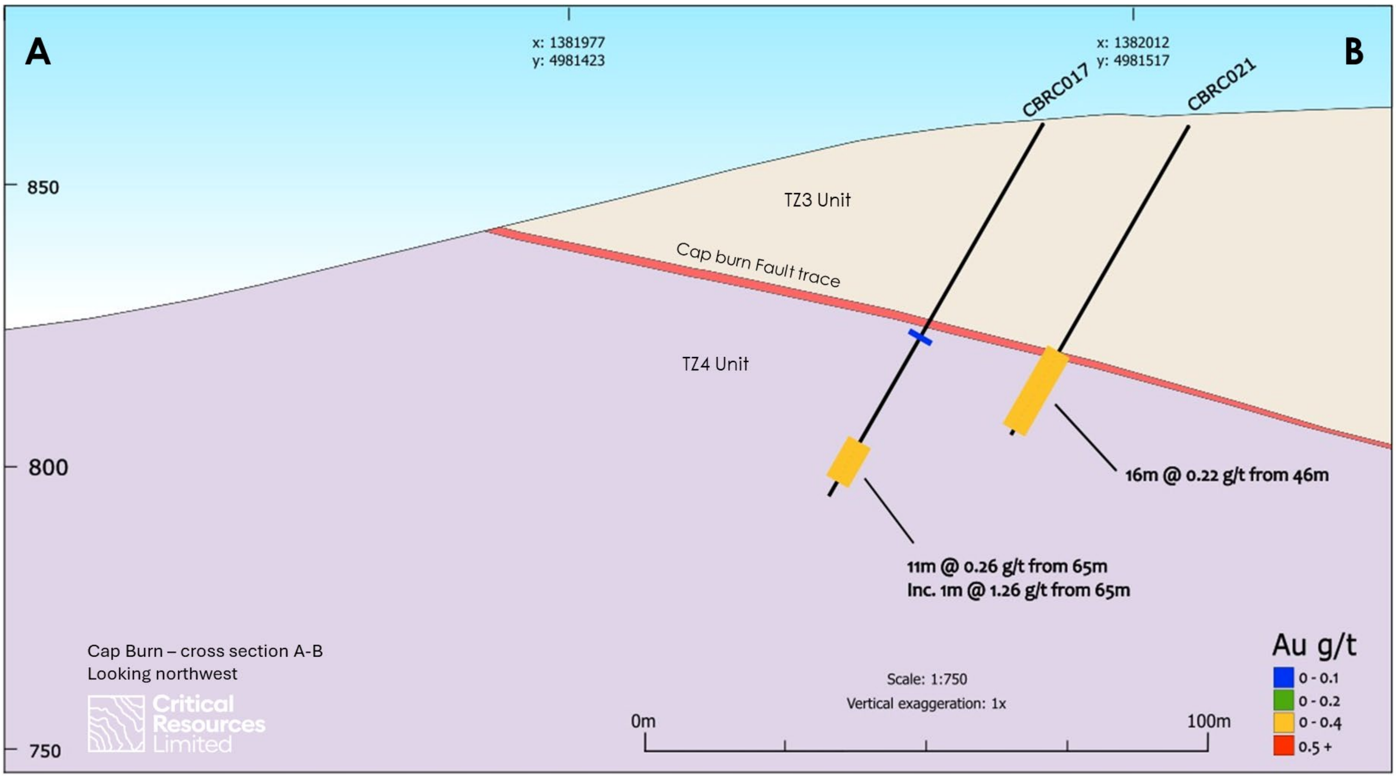

***Figure 2** - **Cap Burn Cross Section A-B** (-/+ 50m window) showing gold mineralisation beneath the Cap Burn Fault - looking northwest. Location of section on figure 1.*

Holes CBRC017 and CBRC021 (**Figure 2**) shows that mineralisation is developed within a broad structural zone positioned below the interpreted fault plane. Rather than a single discrete shear, mineralisation is distributed across a relatively wide package of sheared and altered TZ4 schist, consistent with the style of early-stage orogenic systems where gold is disseminated through a broad hydrothermal envelope ahead of higher-grade structural focusing at depth. Several holes in this section were terminated in mineralisation, confirming the system remains open below current drill depths.

The Western section (**Figure 3**), oriented north–south, reinforces this interpretation and incorporates historical drilling from New Peak Metals holes **CBN011 and CBN012**. The section highlights the **vertical thickness and continuity of mineralisation within a broad structural corridor**, with gold distributed through a wide package rather than confined to a single discrete structure. No clear structural discontinuities are observed within the section that would limit continuity of the system, supporting the interpretation of a **laterally continuous mineralised corridor along the Cap Burn Fault**.

The completed first pass drilling with legacy results support a consistent interpretation: mineralisation at Cap Burn is hosted within a broad, continuous structural corridor that has been tested only at shallow levels. **The geometry is directly analogous to the pre-discovery pattern at Santana Minerals' Rise and Shine, where early drilling intersected disseminated gold within the TZ4 unit before higher-grade mineralisation was encountered by stepping down-plunge along the controlling fault structure.** The down-plunge zone beneath the Cap Burn Fault remains largely untested and represents the primary follow-up target.

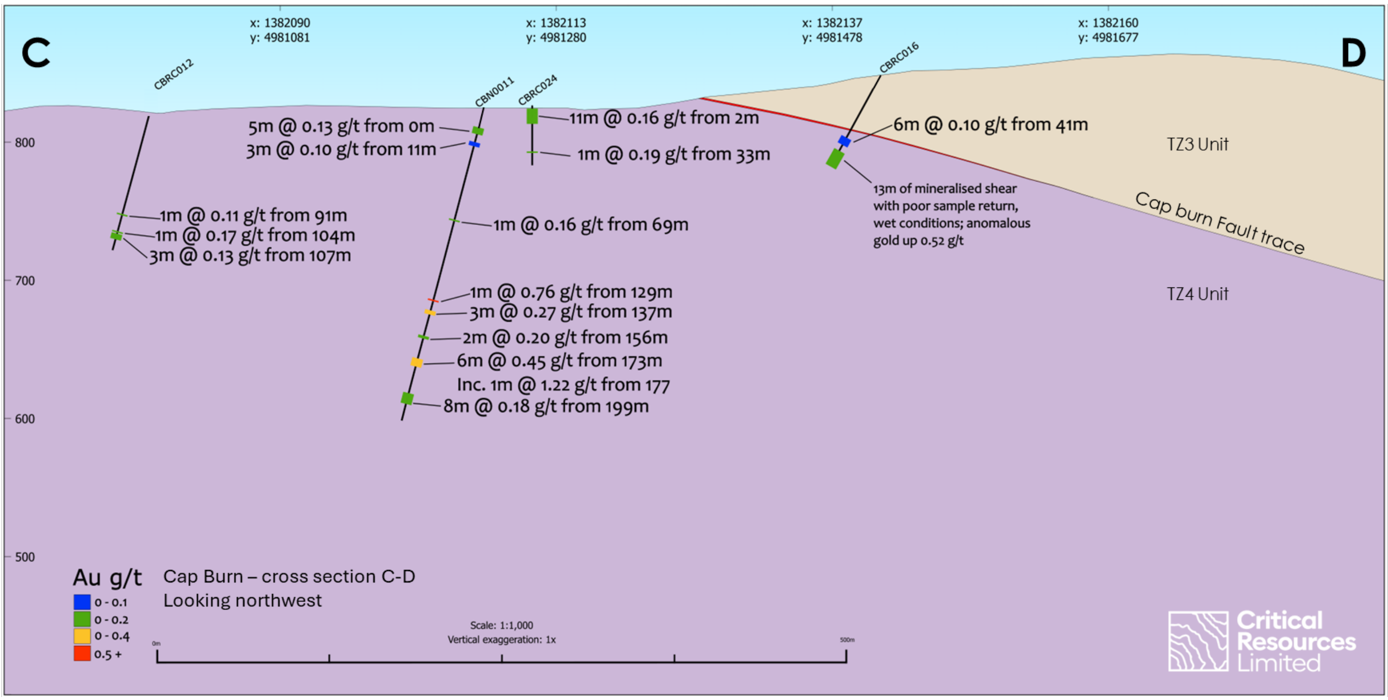

Figure 3 *-* ***Cap Burn Cross Section*** *C-D (-/+ 50m window) showing broadly distributed gold mineralisation within the TZ4 schist unit. Location of section on figure 1.*

DISTRICT-SCALE CAP BURN FAULT CORRIDOR

The Cap Burn Fault extends over approximately **10 km of strike** across the project tenure, defining a **district-scale structural corridor** of the type known to host significant orogenic gold systems in the Otago Schist Belt. Current drilling has tested a small portion of this corridor, with mineralisation confirmed within the drilled area and the broader fault system remaining **largely untested**.

Multiple prospective positions exist along strike beyond the current drilling area, and the down-plunge extension beneath the fault represents an entirely untested target (**Figure 4**). This is an early-stage project with a confirmed system, a clear structural model, and significant ground yet to be tested — the conditions that define genuine exploration upside.

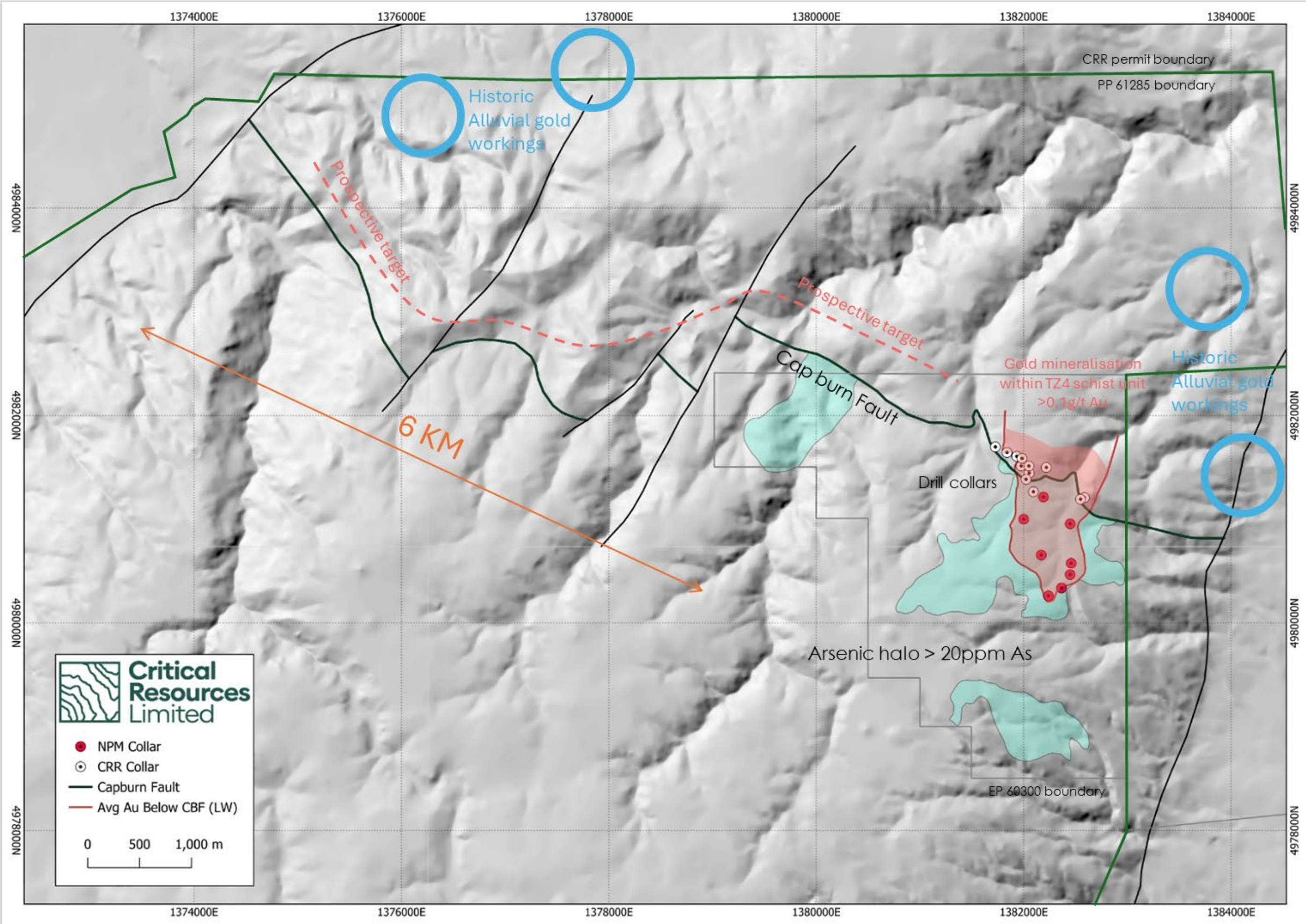

***Figure 4** - **Cap Burn** Regional Structural Setting and Strike Extent of the Cap Burn Fault. Plan view showing the interpreted trace of the Cap Burn Fault across the project tenure, highlighting the limited extent of current drilling relative to the overall strike length of the structure. Existing drilling and defined mineralisation represent a small portion of the broader prospective corridor.*

> **Critical Resources Managing Director, Tim Wither, commented:** *'These are encouraging first-pass results that validate our Cap Burn exploration model. Broad gold mineralisation with strong arsenic-gold association beneath the fault is exactly the geochemical signature we were targeting — and several holes were still in mineralisation when we had to stop drilling. The down-plunge zone beneath the Cap Burn Fault remains untested, and there are some encouraging grade vectoring into a narrower search area.*
>
> *The >1 km² arsenic anomaly gives us high confidence in the scale of the system. Cap Burn sits ~11 km along strike from OceanaGold's +10 million Oz gold camp at Macraes, on the same structural corridor. With numerous historical high-grade alluvial working beneath the Cap Burn fault, we know this is a fertile region. This is the start of our systematic exploration program on a structurally significant corridor in a proven gold belt. The results are consistent with our exploration model with a clear follow-up path to move forward.*

NEXT STEPS

The Company will advance the Cap Burn Project through a focused program of **follow-up drilling and technical refinement**, targeting extensions of mineralisation associated with the Cap Burn Fault, expected to commence in Q2-2026.

Priority activities will include **step-out drilling along strike and at depth** of mineralised intercepts, particularly around **CBRC017 and CBRC021**, where broad mineralisation and higher-grade intervals have been intersected. Drilling will target **structurally favourable positions**, including interpreted fault intersections and zones of dilation where higher-grade shoots may develop.

Drilling depth in the current program was constrained by **RC rig capacity and groundwater inflow**, with several holes terminated in mineralisation. This supports the priority of **testing deeper extensions** in subsequent drilling phases.

A systematic **along-strike soil geochemistry program** is planned to extend and refine the existing arsenic anomaly and identify additional drill targets along the Cap Burn Fault. The Rock and Pillar Prospecting Permit will enable this work to be expanded to **district scale** across the consolidated tenure. Further work will include **detailed structural mapping and interpretation** to refine understanding of controls on mineralisation and improve targeting of **higher-grade zones**.

Integration of **structural, geochemical and drilling datasets** will be used to prioritise follow-up drilling beneath the **>1 km² arsenic anomaly**, which remains largely untested.

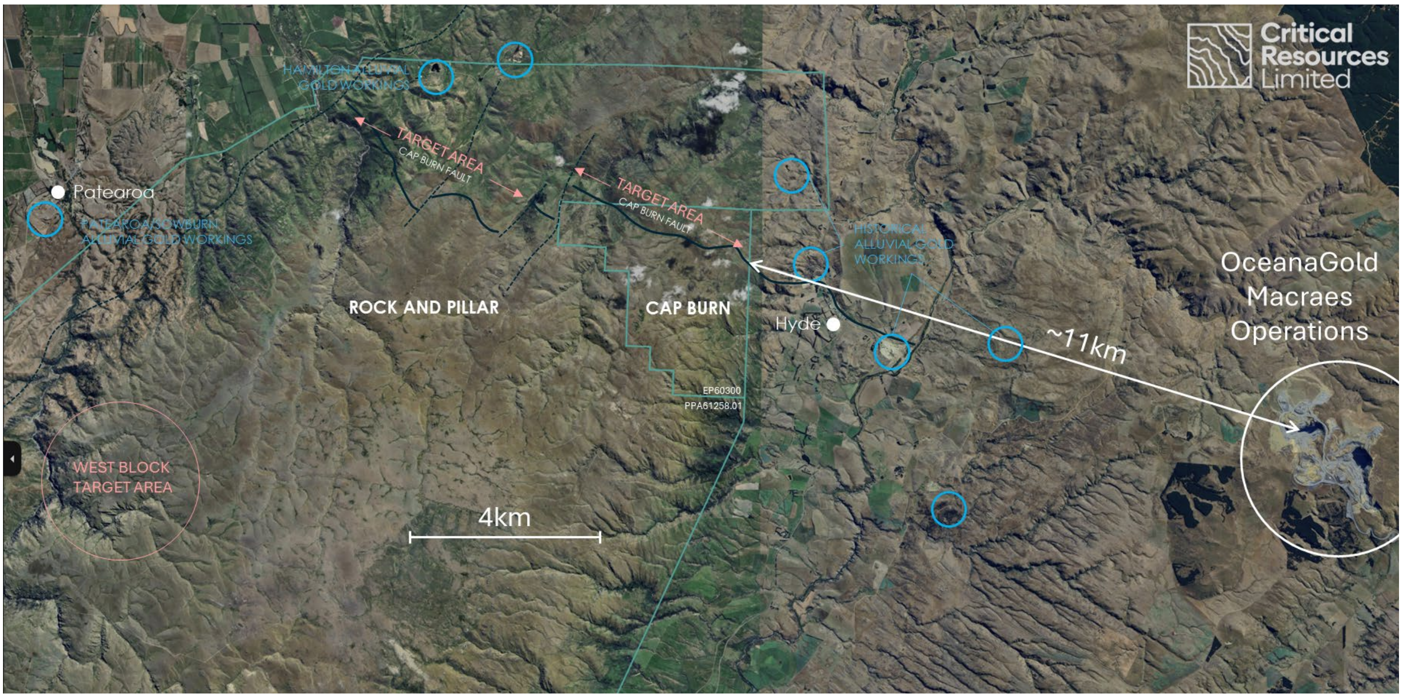

Figure 5 *– Cap Burn Project location ~11km from OceanaGold Macraes Gold Operations with major and minor interpreted structures (black lines)and historic alluvial gold workings (blue circles)(Google Earth image).*

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

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ABOUT CRITICAL RESOURCES LIMITED

Critical Resources Limited (ASX:CRR) is an Australian mining and technology company focused on the discovery and development of critical metals and next-generation battery technologies essential to a sustainable future. The Company holds a diversified portfolio including the Mavis Lake Lithium Project in Ontario, Canada, the Halls Peak Base Metals Project in New South Wales, and a growing gold portfolio in New Zealand.

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COMPETENT PERSON STATEMENT
The information in this report that relates to Exploration Results is based on information compiled by Mr Hamish McLauchlan who is a member of the Australian Institute of Geoscientists (AIG). Mr McLauchlan is a consultant and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr McLauchlan consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

PREVIOUSLY REPORTED INFORMATION
This announcement contains information on the New Zealand Projects extracted from ASX market announcements dated 6 August 2025, 8 September 2025, 10 September 2025 and 4 December 2025 reported in accordance with the 2012 JORC Code and available for viewing at 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.

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/projections 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.

APPENDIX A

Table 1 – Cap Burn Exploration Drill Collar Details

Hole ID	Hole Type	Northing (NZTM)	Easting (NZTM)	RL (NZVD)	Dip	Azimuth (Grid)	Depth (m)
CBRC014	RC	1382585	4981208	783	-60	205	69
CBRC015	RC	1382053	4981445	857	-60	205	65
CBRC016	RC	1382218	4981499	839	-60	205	65
CBRC017	RC	1381975	4981513	861	-60	205	76
CBRC018	RC	1381932	4981607	867	-60	205	82
CBRC019	RC	1381840	4981644	854	-60	205	70
CBRC020	RC	1381727	4981697	834	-60	205	79
CBRC021	RC	1382050	4981513	860	-60	205	63
CBRC022	RC	1381984	4981586	867	-60	205	60
CBRC023	RC	1382023	4981384	844	-60	0	51
CBRC024	RC	1382093	4981265	826	-90	0	43
CBRC025	RC	1382547	4981193	776	-45	40	64

Table 2 –Cap Burn Exploration Significant Intercepts.

Significant intercepts are reported using a 0.1 g/t Au cut-off, with a minimum composite width of 1 meter.

Hole ID	From	To	Interval (m)	Au ppm (g/t)
CBRC014	63	64	1	0.13
CBRC015	32	33	1	0.14
CBRC015	35	36	1	0.12
CBRC016	41	47	6	0.1
CBRC016	52	53	1	0.1
CBRC016	54	55	1	0.17
CBRC017	65	72	7	0.37
including	65	66	1	1.29
CBRC017	75	76 (EOH)	1	0.14
CBRC019	48	49	1	0.1
CBRC021	46	62	16	0.22
CBRC023	9	11	2	0.12
CBRC023	27	28	1	0.16
CBRC024	2	13	11	0.16
CBRC024	33	34	1	0.19
CBRC025	23	24	1	0.13

Up to 2 metres of consecutive internal dilution below the cut-off is permitted, provided the composite remains continuous with no gaps and starts and ends above the cut-off grade. All reported grades are length-weighted averages based on downhole sample intervals. Including intervals represent contiguous sub-intervals averaging ≥1.0 g/t Au and are reported within broader composite intervals. Reported widths are downhole lengths; true widths are not yet known. Intervals affected by wet sample conditions at the base of holes have been excluded from reporting, as these samples are considered less reliable due to potential impacts on sample recovery and representativity.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation (RC) drilling was used to obtain samples at the Cap Burn Project. Samples were collected at 1 metre intervals using a cyclone and rotary cone splitter mounted below the cyclone, producing representative sub-samples. • The splitter produced two ~30% splits and one ~40% split. The two 30% splits were used as the primary sample and field duplicate, with the remaining ~40% split retained for geological logging. Samples were weighed during drilling to assess splitter performance and sample recovery. • Samples were dispatched to an accredited laboratory for preparation and analysis. At the laboratory, samples were crushed to approximately 3.5 mm using a jaw crusher and split using a linear sample divider to produce a 500 g sub-sample for analysis. • Gold analysis was undertaken using Chrysos Photon Assay, a bulk analytical technique utilising high-energy X-ray analysis of large sample volumes. This method is considered appropriate for gold mineralisation and reduces potential sampling bias associated with coarse gold. • During drilling, samples were also analysed for a suite of 31 elements using portable X-ray fluorescence (pXRF) to support geological interpretation and geochemical vectoring. • Field quality control procedures included the insertion of certified reference materials (CRMs) and field duplicates at a rate of approximately 4% each within the sample stream. Blanks were not routinely inserted, which is considered appropriate given samples were not pulverised in the field and contamination risks are primarily controlled during laboratory preparation. • Sampling and analytical procedures are considered consistent with industry standards and appropriate for the material being tested.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling at the Cap Burn Project was undertaken using reverse circulation (RC) drilling methods. Holes were drilled using a face-sampling hammer with compressed air to recover rock chips at 1 metre intervals, with a nominal 89 mm diameter drill bit. • Drilling was completed using a track-mounted RC drill rig, with hole diameters appropriate for the style of mineralisation, program objectives and sampling methodology. Drill holes were designed to intersect interpreted structures associated with the Cap Burn Fault and related shear zones at approximately 90 degrees to the target orientation. A small number of holes were oriented in alternative directions to resolve areas of ambiguous geological interpretation. • Drilling depth was constrained by rig capacity and the ability to manage groundwater inflow, with several holes terminated in mineralisation. • Drilling techniques are considered appropriate for the style of mineralisation and the stage of exploration.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results is assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse*	• Sample recovery was monitored during drilling through visual assessment of sample return at the cyclone and by weighing of all samples to assess consistency of recovery and splitter performance. • Overall sample recovery is considered acceptable for RC drilling, with no significant issues identified. Sample return was generally dry, with moisture levels monitored during drilling. • Groundwater inflow was encountered in all holes, and samples at the base of these holes were wet where drilling was terminated. Sample condition was recorded during logging, and these intervals are not considered suitable for use in Mineral

Criteria	JORC Code explanation	Commentary
	material.	Resource estimation. Outside of these localised zones, sample quality is considered appropriate and supports future Mineral Resource estimation. • No correlation is observed between sample weight and gold grade, indicating that variations in sample recovery have not introduced material bias to the assay results. • The use of a rotary cone splitter mounted below the cyclone is considered appropriate to obtain representative sub-samples, and the sampling methodology is considered to be producing consistent and representative results.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• All RC drill chips were geologically logged on a 1 metre interval basis by qualified geologists. Logging recorded lithology, alteration, mineralisation, veining and structural characteristics, and is considered to be of sufficient detail to support exploration activities and future Mineral Resource estimation. • Logging is predominantly qualitative in nature, supported by semi-quantitative estimates of mineral abundance and alteration intensity where appropriate. Representative chip trays were retained for reference and review. • All drill holes were logged in full, with 100% of the drilled intervals recorded.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling was undertaken on reverse circulation (RC) drill chips collected at 1 metre intervals. Samples were passed through a cyclone and sub-sampled using a rotary cone splitter mounted below the cyclone. The splitter produced two ~30% splits and one ~40% split. The two 30% splits were used as the primary sample and field duplicate, with the remaining ~40% split retained for geological logging. Sampling was predominantly dry, with wet samples limited to the base of some holes where groundwater inflow was encountered. • Samples were weighed during drilling to monitor sample recovery and splitter performance. This is considered appropriate to ensure representative sub-sampling of the in situ material. • Samples were submitted to an accredited laboratory for preparation. At the laboratory, samples were crushed to approximately 3.5 mm using a jaw crusher and split using a linear sample divider to produce a 500 g sub-sample for analysis. This preparation technique is considered appropriate for the style of mineralisation and stage of exploration. • Quality control procedures included the insertion of certified reference materials (CRMs) and field duplicates at a rate of approximately 4% each. Field duplicates were derived from the second splitter split and provide a measure of sampling precision and representivity. • The use of a rotary cone splitter, combined with routine field duplicate sampling and sample weighing, is considered appropriate to ensure that samples are representative of the material collected. No evidence of sampling bias has been identified. • Sample sizes are considered appropriate for the grain size of the material being sampled and the analytical method used.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision*	• Gold analysis was undertaken using Chrysos Photon Assay, a bulk analytical technique utilising high-energy X-ray analysis of large sample volumes. This method is considered appropriate for gold mineralisation and reduces potential sampling bias associated with coarse gold. • Certified reference materials (CRMs) representing low, medium and high gold grades were routinely inserted into the sample stream at a nominal rate of approximately one standard per 25–30 samples to monitor analytical accuracy. Three gold CRMs were used: Geostats G919-7 (4.96 ppm Au), Rocklabs SJ138 (2.733 ppm Au) and Rocklabs SE125 (0.618 ppm Au). • A total of 26 CRM analyses were returned across the submitted batches. CRM performance was assessed using industry-standard QAQC tools including Levey–Jennings control charts and Westgard statistical rules. Most CRM results fall within ±2

Criteria	JORC Code explanation	Commentary
	have been established.	standard deviations of the certified values, with one isolated result slightly outside ±3 standard deviations. No systematic analytical bias or drift was identified. • Batch-level CRM recoveries range between approximately 94% and 105% of certified values, with an overall mean recovery close to 100%, indicating acceptable analytical accuracy. • Field duplicates were inserted into the sample sequence to monitor precision. A total of 26 duplicate pairs were analysed, returning a mean relative percent difference (RPD) of approximately 14%, with a median RPD of 0% reflecting a high proportion of low-grade samples near detection limits. Elevated RPD values are confined to low-grade samples (<0.3 ppm Au), where sampling heterogeneity is expected. Overall duplicate precision is considered acceptable for exploration reporting. • The QAQC dataset demonstrates acceptable analytical accuracy and precision, and assay results are considered suitable for exploration reporting.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.* *Discuss any adjustments to assay data.*	• Significant intersections have been reviewed and verified by company geological personnel through inspection of assay data, geological logs and sampling records. No independent verification drilling or twinning of holes has been undertaken at this stage. • Primary data were collected digitally in the field and compiled into a central database. Geological logging, sampling and assay data were recorded using standardised templates and validated during data entry. Data verification procedures included cross-checking of assay certificates against submitted sample intervals and collar/survey information. • Data are stored in electronic format with appropriate backups, with physical records including chip trays retained for reference and audit purposes. • No adjustments have been made to assay data. Reported results are based on laboratory-reported values.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Drill hole collar locations were surveyed using a handheld Garmin GPS, with positions recorded using an averaging function on three occasions to improve positional accuracy. The accuracy of collar locations is considered appropriate for the stage of exploration. • No downhole surveys were conducted due to the shallow depth of drilling and the generally straight nature of RC holes. This is considered appropriate for the style of drilling and stage of exploration. • Coordinates are reported in the New Zealand Transverse Mercator 2000 (NZTM2000) grid system. • Topographic control is based on the LINZ 8 m digital elevation model (DEM), which is considered adequate for exploration and reporting purposes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Drilling was completed on variable spacing, with hole spacing ranging from approximately 40 m to 170 m, and an average spacing of approximately 80 m, reflecting the early-stage nature of the program and targeting of interpreted structural positions. • Drilling was undertaken on a variable spacing designed to test interpreted structural targets along the Cap Burn Fault, with hole spacing considered appropriate for early-stage exploration. • The current data spacing and distribution are not sufficient to establish the degree of geological and grade continuity required for Mineral Resource estimation. The results are considered appropriate for reporting Exploration Results only. • Sample compositing has been applied for reporting purposes. Intercepts are reported using a 0.1 g/t Au cut-off, with a minimum width of 1 metre and allowing up to 2 metres of consecutive internal dilution below cut-off, provided composites remain continuous and start and end above the cut-off grade.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was designed to intersect interpreted structures associated with the Cap Burn Fault and related shear zones at approximately perpendicular angles, and is considered to provide an unbiased representation of mineralisation. • A small number of holes were oriented in alternative directions to resolve areas of uncertain geological interpretation. • The true orientation of mineralisation is not yet fully constrained; however, based on current understanding, the relationship between drilling orientation and mineralised structures is not considered to introduce any material sampling bias.
Sample security	*The measures taken to ensure sample security.*	• Samples were collected and stored in secured sample bags at the drill site and transported to the laboratory by company personnel or reputable transport company . Sample dispatches were documented and tracked to ensure chain of custody. • No unauthorised access to samples is considered to have occurred, and sample security is considered appropriate for the stage of exploration.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No external audits were conducted during this early phase of exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting, along with any known impediments to obtaining a licence to operate in the area.*	• Critical Resources Limited (ASX:CRR) holds a 100% legal and beneficial interest in the Cap Burn Exploration Permit EP60300 through its wholly owned subsidiary, Goldfire Resources. • The permit is located in Otago, New Zealand. • EP60300 is subject to a Net Smelter Return (NSR) royalty with Mineral Rangahau Limited, Western Mathew NZ Limited and Western Wood NZ Limited pursuant to a Royalty Deed executed on 18 December 2025. The royalty terms were disclosed in the Company's ASX announcement dated 6 August 2025. The royalty constitutes an encumbrance on the permit but does not affect the Company's ability to conduct exploration activities • The tenement is in good standing at the time of reporting, with no known impediments to access or to obtaining a licence to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Exploration within the project area has been undertaken by several previous operators. • Early work included soil sampling programs completed by Aurora Minerals (2004, MR4075), followed by extensive soil sampling by Glass Earth (NZ) Limited between 2006 and 2010 (MR4666). • In 2007, Glass Earth (NZ) Limited conducted a regional airborne magnetic and electromagnetic (EM) survey over Central Otago (MR4325), which included coverage of the current permit area. • Between 2013 and 2023, and again in 2025, the Mineral Rangahau Joint Venture (MRJV), comprising Western Wood NZ Limited, Western Mathew NZ Limited and Mineral Rangahau Limited, completed rock sampling and geological mapping programs both prior to and following NewPeak Metals' drilling program. • NewPeak Metals Limited completed a total of 8 diamond drill holes (prefix CBN) between 2020 and 2021 for a total of 948.7 m. • NewPeak Metals subsequently withdrew from the joint venture, and Critical Resources has acquired a 100% interest in the permit from MRJV.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Cap Burn Project is located within the Otago Schist Belt and is prospective for orogenic gold mineralisation, similar in style to deposits at Macraes and within the Bendigo–Ophir district. • The project area is characterised by a structurally controlled mineralised system associated with the regionally significant Cap Burn Fault. Gold mineralisation has been identified within the TZ4 schist unit and is associated with a >1 km² arsenic-in-soil

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		anomaly (>20 ppm As), indicating a large hydrothermal system. • The structural framework shows similarities to the Bendigo–Ophir corridor; however, mineralisation at Cap Burn is currently defined as a broad, disseminated system rather than a discrete high-grade shear-hosted zone. The system remains largely untested at depth, with exploration focused on targeting down-plunge extensions of mineralisation beneath surface geochemical anomalies. • The geological setting and style of mineralisation are consistent with an orogenic gold system, with potential for the development of higher-grade shoots within a broader mineralised envelope.
Drill hole Information	*A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *downhole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A summary of material drill hole information is provided in tabulated form within this announcement, including collar coordinates (NZTM2000), RL, hole orientation (dip and azimuth) and downhole lengths for all reported drill holes. • All relevant drill hole information required to support the reported Exploration Results has been disclosed, and no material information has been omitted.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration Results are reported as length-weighted averages using a lower cut-off grade of 0.1 g/t Au. A minimum composite width of 1 metre has been applied. • Up to 2 metres of consecutive internal dilution below the cut-off grade is permitted, provided the composite remains continuous with no gaps and starts and ends above the cut-off grade. • No top-cutting of high grades has been applied. • Higher-grade sub-intervals (including intervals ≥1.0 g/t Au) are reported within broader composite intervals where applicable. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill holes were designed to intersect interpreted mineralised structures at approximately perpendicular angles; however, the true orientation of mineralisation is not yet fully constrained. • All reported intercepts are downhole lengths. True widths are not yet known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant intercepts above the reporting cut-off of 0.1 g/t Au have been reported. The results include both higher-grade and lower-grade intervals and are considered representative of the mineralisation encountered. • No selective reporting of results has been undertaken.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological observations indicate that the Cap Burn Fault represents a major northeast-trending structure within the Otago Schist Belt, with mineralisation interpreted to be hosted within shear zones developed along the boundary between TZ3 and TZ4 metamorphic units. This structural setting is considered prospective for orogenic gold mineralisation. • Geophysical data include a regional airborne magnetic and electromagnetic (EM) survey (Glass Earth, 2007; MR4325), which outlines a strong structural contrast between TZ3 and TZ4 rocks across the Cap Burn Fault. These data support interpretation of a significant structural corridor controlling mineralisation. • Soil geochemical surveys have defined a coherent arsenic anomaly exceeding 20 ppm over an area greater than 1 km². The anomaly is spatially associated with the Cap Burn Fault and aligns with mapped shear zones and quartz veining, providing a key vector for gold mineralisation. • No bulk sampling, metallurgical test work, bulk density measurements or detailed geotechnical studies have been completed at this stage. Groundwater inflow was encountered locally during drilling but has not materially impacted interpretation of results. No deleterious or contaminating substances have been identified.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned exploration will focus on testing both the lateral and depth extensions of mineralisation associated with the Cap Burn Fault. • Drilling will target down-plunge extensions beneath the arsenic-in-soil anomaly, with deeper holes designed to test below current intersections where several holes were terminated in mineralisation. Step-out drilling will also be undertaken along strike to assess continuity of mineralisation within the broader structural corridor. • Additional drilling will prioritise structurally favourable positions along northeast-dipping shear zones, where previous results have demonstrated shear-hosted gold mineralisation within the TZ4 unit. • Advanced structural and geochemical modelling will be undertaken across the anomaly area to refine targeting, with a focus on identifying higher-grade zones within the broader mineralised system. • Follow-up infill and step-out drilling is planned to expand on early encouraging results, particularly in areas where elevated arsenic values (>20 ppm) coincide with mapped shear zones. • Exploration will also be integrated with regional datasets, including the adjacent Rock and Pillar permit area, to assess continuity of structural trends and gold mineralisation along the broader Cap Burn Fault corridor. • Figures included in this announcement highlight the current drilling coverage, interpreted mineralised zones and areas of potential extension along strike and at depth.