

31 October 2024

## September 2024

# Quarterly Activities Report

### Highlights

- Exceptional lithium assay results received from prospecting program up to 5.12%  $\text{Li}_2\text{O}$  at Mavis Lake Lithium Project, following the discovery of 31 new LCT pegmatites to the east of the Main Zone from prior quarter summer field exploration programs. Significant assay results received from this program include:
  - Assay results confirm exceptionally high grades at surface with lithium assays of up to 5.12%  $\text{Li}_2\text{O}$  along the extensions of pegmatites 7 and 24.
  - Pegmatite 19 with confirmed high-grade spodumene up to 2.76%  $\text{Li}_2\text{O}$ .
  - Pegmatite 20 extension reveals substantial and consistent mineralisation up to 1.17%  $\text{Li}_2\text{O}$ .
- Mechanical stripping of Mavis Lake northern prospects Tot Pegmatite to assess continuity of strike length and extent of spodumene mineralisation for future resource modelling reveals exceptional channel sample results up to 3.79%  $\text{Li}_2\text{O}$  from program's associated channel program.
- Summer Drill Program commences, targeting the high-priority Northern Prospects including the Tot Pegmatite, and continued resource expansion drilling at the Mavis Lake Main Zone.
- 8km of highly prospective anomalies and follow-up targets identified at Tot and Gullwing Prospect.
- Bulk ore sorting testwork delivers high spodumene recovery and improved feed grades at Mavis Lake, confirming suitability of ore to pre-concentration by ore sorting.
- Desktop studies confirm strategic Antimony-Gold potential at the Hillgrove South Prospect, part of the Company's Halls Peak Project in New South Wales, amid rising antimony prices and recently imposed export controls by major producer China.
- Successful \$1.2 million (before costs) capital raising to support ongoing exploration activities.

### Overview

Lithium exploration and project development company Critical Resources Limited (**ASX:CRR**) ("Critical Resources" or "the Company") is pleased to report on its activities for the quarter ended 30 September 2024 ("the Quarter").



During the period, the Company focused on the development of its assets in Ontario Canada, the Mavis Lake Lithium Project ("Mavis Lake") and progressing strategic opportunities associated with its Halls Peak holdings adjacent to Australia's largest antimony deposit, the Larvotto Resources ("LRV") Hillgrove Antimony-Grove Project, near Armidale in New South Wales.

## Operational Activities

### Mavis Lake Lithium Project (100%) – Ontario, Canada

#### Exploration

##### Release of Summer Field Program Assays

Early in the Quarter, the Company released assay results from its Summer Field Program which had previously delivered multiple new discoveries (31 new LCT-type pegmatites) and significant extensions to previously-identified spodumene-bearing outcrops within the precinct, and in immediate proximity to the Main Zone.

During the field campaign, 83 grab samples were collected to assess lithium mineralisation from spodumene, as well as fractionation and concentrations of Lithium, Rubidium, Caesium and Tantalum.

Assay highlights include:

- High grades at surface with lithium assays ranging from 2.07% Li<sub>2</sub>O to 5.12% Li<sub>2</sub>O along the ~100-metre extensions of spodumene-bearing Pegmatites 7 and 24.
- Confirmed high-grade spodumene up to 2.76% Li<sub>2</sub>O in grab samples from Pegmatite 19.
- Substantial mineralisation up to 1.17% Li<sub>2</sub>O at the ~250-metre extension of Pegmatite 20.

The results confirm high-confidence drill targets to the south and east of the Mavis Lake Main Zone Resource.

**Table 1: Significant Assay Results from the Summer Prospecting Program**

Sample ID	Easting	Northing	Li (ppm)	Li <sub>2</sub> O (%)	Cs (ppm)	Rb (ppm)	Ta (ppm)	Pegmatite	Type
846868	524679	5517902	23800	<b>5.12</b>	<b>254</b>	738	52.4	Pegmatite 7ext	Outcrop
846831	524661	5517907	19800	<b>4.26</b>	81.9	486	14.4	Pegmatite 7ext	Outcrop
846751	526343	5518601	12800	<b>2.76</b>	<b>658</b>	<b>5000</b>	<b>200</b>	Pegmatite 19	Outcrop
846832	524690	5517914	12800	<b>2.76</b>	61.4	830	<b>186</b>	Pegmatite 7ext	Outcrop
846782	524972	5517685	10200	<b>2.20</b>	101	<b>1930</b>	60.2	Pegmatite 20	Outcrop
846803	526233	5518362	10000	<b>2.15</b>	<b>370</b>	<b>3070</b>	168	Pegmatite 19	Float
846787	524670	5517898	9610	<b>2.07</b>	204	538	50.1	Pegmatite 7ext	Outcrop
846788	524873	5517479	8800	<b>1.89</b>	175	<b>2240</b>	89.2	Pegmatite 20	Outcrop
846834	524868	5517459	7370	<b>1.59</b>	189	<b>2780</b>	96.9	Pegmatite 20	Outcrop
846829	525037	5517830	5420	<b>1.17</b>	15.1	53.4	2.4	Pegmatite 20ext	Outcrop
846817	525041	5517825	5290	<b>1.14</b>	24.8	105	5.2	Pegmatite 20ext	Outcrop



Figure 1 – Plan map showing locations of grab samples and discovery reference areas.

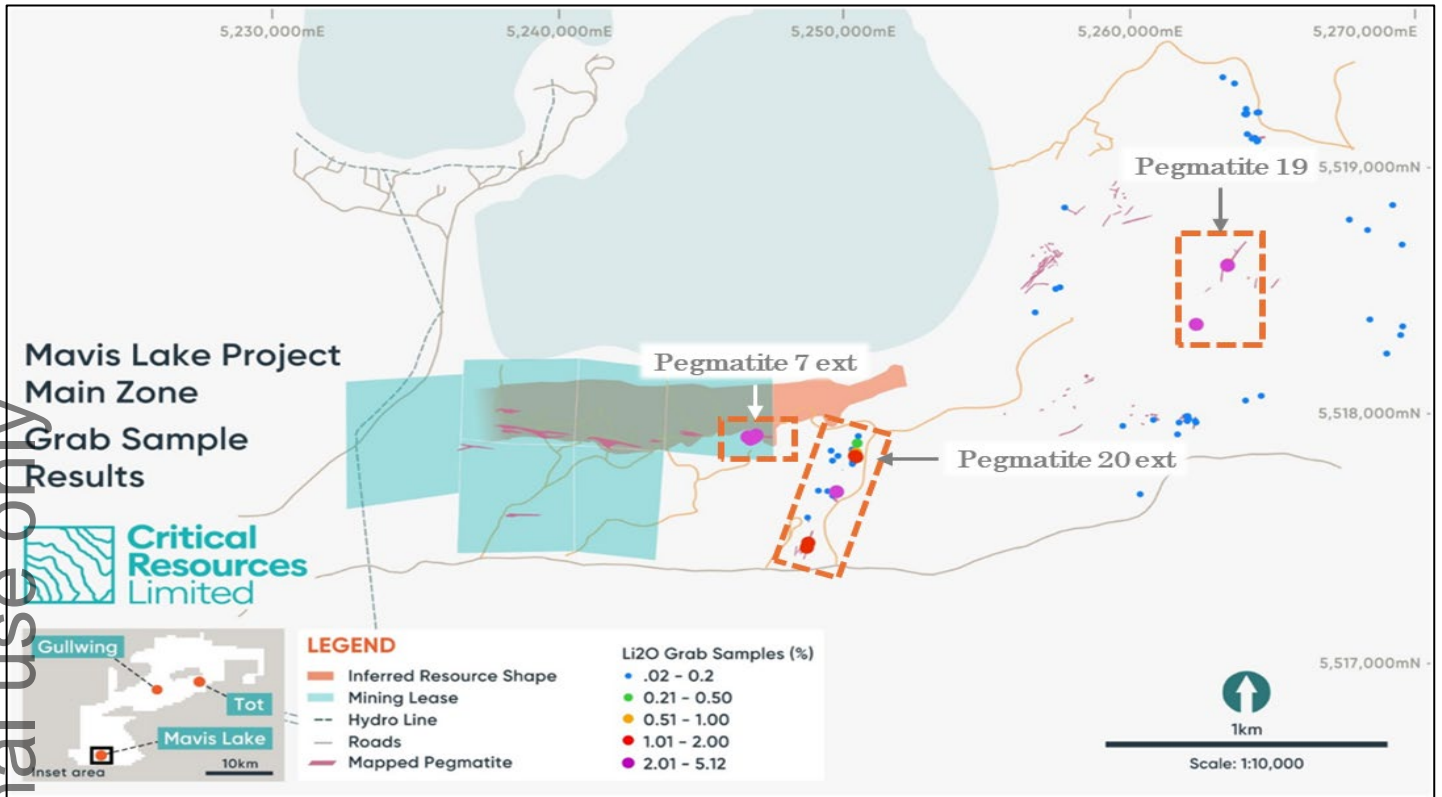


Figure 2 – Large Coarse Spodumene rock chip samples from Pegmatite 7 (assays confirm grades up to 5.12% Li<sub>2</sub>O).



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The field program saw a total of 113 muscovite samples collected from known pegmatites across the Northern Prospects – Gullwing, Tot, Coates, Drope, East Drope and Little Wing. The results revealed multiple locations with a high degree of fractionation within all pegmatites, with the Tot Pegmatite emerging as the highest priority for immediate follow-up exploration.

### Mechanical Stripping Program Targets Tot Pegmatite

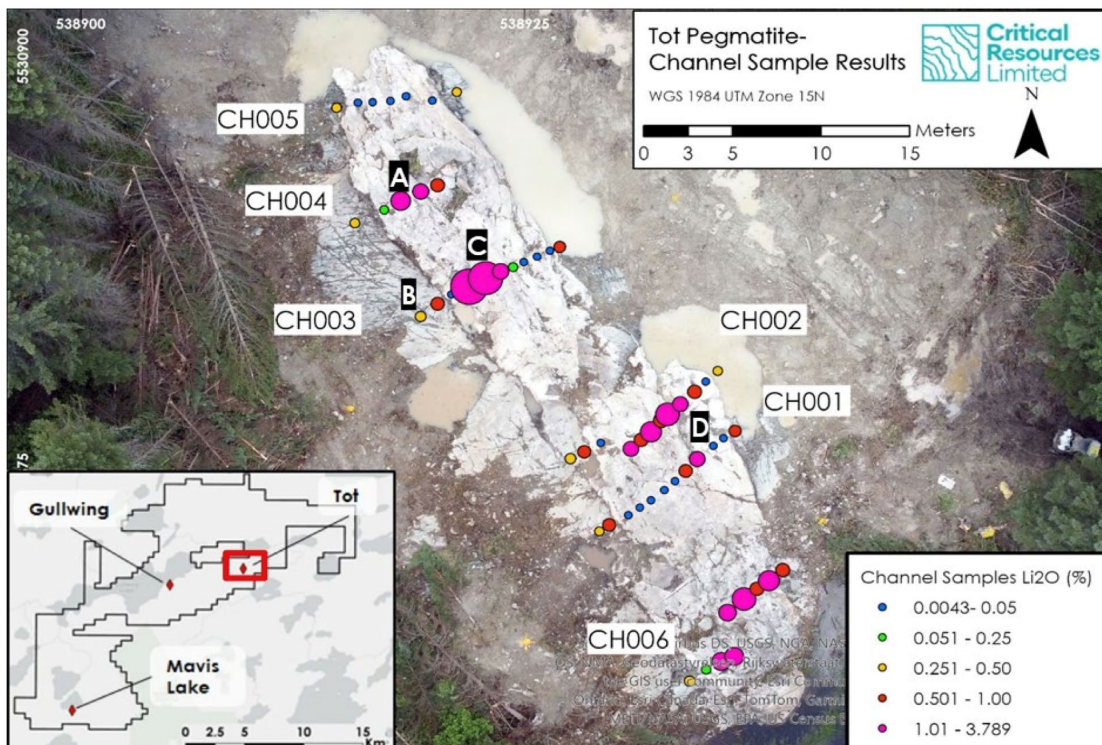
In July the Company commenced mechanical stripping to expose the Tot Pegmatite along its strike length and explore adjacent targets identified in previous geochemical and geophysical surveys.

Comprehensive channel sampling was commenced at the Tot pegmatite in support of future resource interpretations. The program resulted in successful extension of the known mineralised zone to approximately 50 meters, with an average width of 8 meters. During the program, six channels were cut perpendicular to strike, for a total of 56 meters, and 56 samples were collected, with high grade lithium oxide assay results of up to 3.79% Li<sub>2</sub>O over 1m. Highlights of significant mineralisation are shown in Table 2.

**Table 2: Highlights from Tot Channel Intercepts**

Hole ID	From (m)	To (m)	Down Hole Interval (m)	Li <sub>2</sub> O (%)	True Width (m)
CH002	3	10	7	1.21	7.0
CH003	1	7	6	1.57	6.0
including	3	6	3	2.80	3.0
CH004	2	5	3	1.16	3.0
CH006	2	8	6	1.33	6.0

**Figure 3: Drone image of the Tot Pegmatite, with sample locations & assay results up to 3.79% Li<sub>2</sub>O.**



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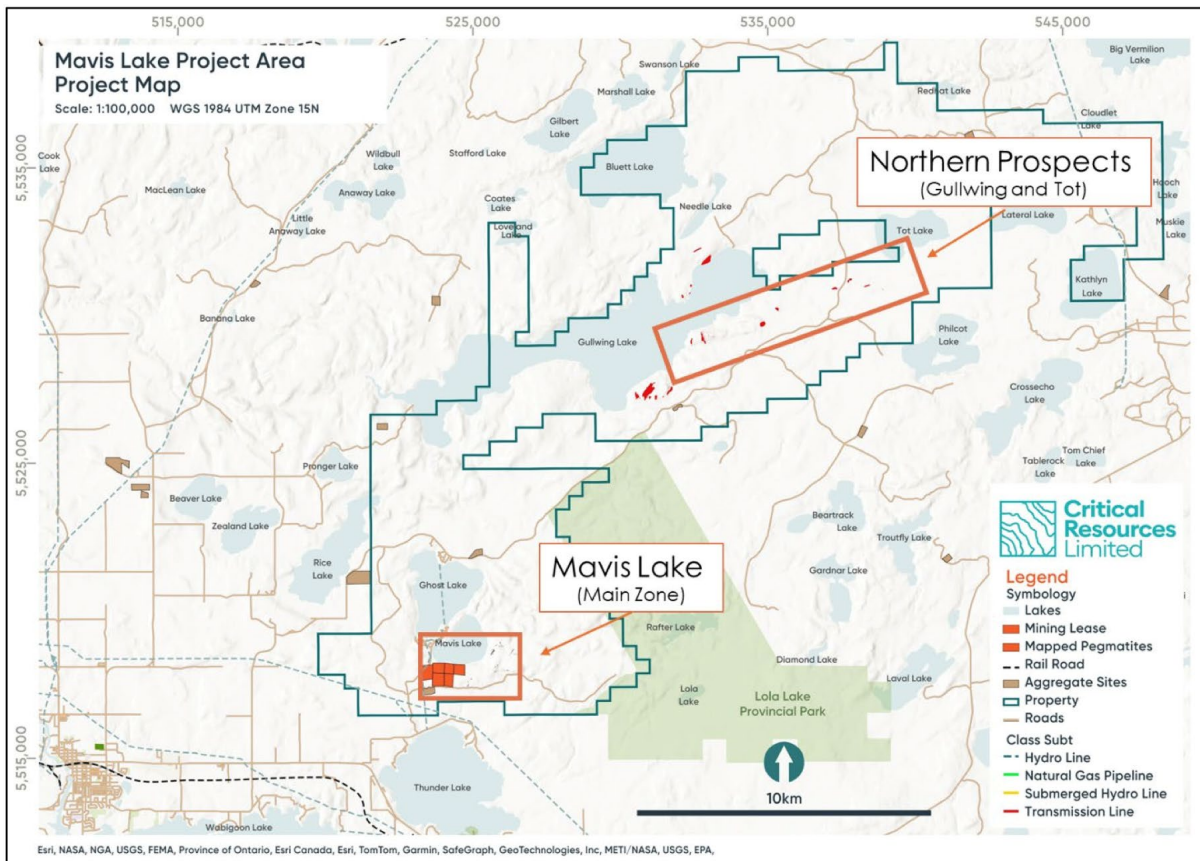
The Northern Prospects comprise pegmatites that form an East-North-East trending cluster spanning approximately 2km wide and extending over an 8km strike. This highly prospective area encompasses various pegmatite dykes, including the Gullwing spodumene pegmatite swarm, Tot spodumene pegmatite, Coates beryl-molybdenite pegmatite, and a further 15 LCT pegmatite dykes.

### Summer Drill Program Commences – Targeting Tot and Main Zone for Future MRE Upgrade

Critical Resources subsequently announced the commencement of its summer drill campaign, strategically focused on two key areas: drill testing the high-priority Northern Prospects, particularly the Tot Pegmatite, and continued resource expansion drilling at the Main Zone of Mavis Lake, to increase the confidence level of the existing resource and potentially expand it further.

Previous drilling at the Main Zone has confirmed substantial lithium mineralisation. The campaign will focus on extensions and lateral continuities of the known pegmatite zones, while also testing highly prospective pegmatites that have not yet been drilled, potentially uncovering new significant mineralisation.

**Figure 4 – Mavis Lake Project Area**



The program aims to build upon the current Inferred Mineral Resource Estimate of 8 million tonnes at 1.07% Li<sub>2</sub>O and drive progress toward the Company's Exploration Target of an additional 18 to 29 million tonnes at 0.8 to 1.2% Li<sub>2</sub>O\* across the Mavis Lake Project area. The current Mineral Resource Estimate is based on drilling until March 2023. Since then, 16,753 meters of drilling has been conducted at Mavis Lake.

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\* *Cautionary Statement - Refer announcement 22 May 2024. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

## Release of Positive Bulk Ore Testing Results

During the Quarter, the Company reported outstanding results from its current phase of metallurgical test work (bulk testing) at Mavis Lake. This work had commenced its feasibility level test work in May 2024 with a total of 1,650kg of drill core submitted to Saskatchewan Research Council (SRC) for feasibility-level testing.

The sample suite of drill core represents 11 pegmatite intercepts totalling 196m across four HQ drill holes, from a range of spatial locations within the current mineral resource estimate (MRE) at Mavis Lake. The sample suite included ore from depths ranging from 52.7m – 249.3m below surface. The sample suite also comprised waste rock intended to be representative of typical dilution expected from conventional mining methods.

The samples were separated into two lithology composites. The Standard Pegmatite composite consists of pegmatites more than 0.5m from the host rock contact zone. These pegmatite samples comprised zero (0) waste rock dilution and are generally coarser grained. This is the predominant pegmatite mineralogy at Mavis Lake. The Contact Zone Pegmatite composite consists of pegmatites within 0.5m of the host rock contact zone. These pegmatite samples are generally finer grained and more altered. The Contact Zone Pegmatite composite also comprised ~40% waste rock to reflect worst case mining dilution.

Test work confirmed suitability of Mavis Lake ore to pre-concentration by ore sorting. Results achieved a 30% increase in feed grade. Lithia grades increased by 30%, from 1.00% Li<sub>2</sub>O in sorter feed to 1.30% Li<sub>2</sub>O in sorter product.

Bulk XRT ore sorting rejected 97% of waste rock, removing 96% of iron minerals. Iron was effectively reduced from 7.52% Fe<sub>2</sub>O<sub>3</sub> in sorter feed to 0.49% Fe<sub>2</sub>O<sub>3</sub> in sorter product, with near 100% spodumene recovery to product.

**Table 3 - Bulk XRT Sort - Mass Balance and Assays**

Stream	Mass		Assays (wt%)								
	kg	%	Li <sub>2</sub> O	Fe <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	K <sub>2</sub> O	Na <sub>2</sub> O	MnO	CaO	MgO
XRT Product	408.5	60	1.30	0.49	74.2	16.8	2.65	4.40	0.08	0.3	0.1
XRT Waste	271.7	40	0.53	18.10	51.7	13.6	0.48	1.88	0.33	8.4	4.1
Feed (calc.)	680.2	100	1.00	7.52	65.2	15.5	1.78	3.39	0.18	3.5	1.7

**Table 4 - Bulk XRT Sort - Mineral Balance**

Stream	Mass		Distribution (%)						
	kg	%	Spodumene	Quartz	Albite	Orthoclase	Muscovite	Ferrohornblende	Holmquistite
XRT Product	408.5	60	100	66	82	100	100	0	0
XRT Waste	271.7	40	0	34	18	0	0	100	100
Feed (calc.)	680.2	100	100	100	100	100	100	100	100

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**Figure 5 – XRT Testing Facility at SRC Canada**



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Ore sorting has become increasingly adopted in hard rock lithium mining to effectively pre-treat contact zone pegmatites. Ore sorting is employed to reject waste rock and mining dilution from ROM feed, pre-concentrating the ore prior to downstream processing.

This has the advantage of increasing feed grades to the processing plant, de-bottlenecking dense medium separation (DMS) and flotation circuits, increasing spodumene production and improving concentrate quality.

Pre-concentration of mined ore can reduce the capital required for plant construction, enabling lower processing costs and increased spodumene concentrate production.

The bulk ore sorting testwork results confirm the findings of amenability studies completed earlier this year (refer to ASX Announcement 2 May 2024) – that Mavis Lake ore is highly amenable to pre-concentration by XRT sorting in the coarse, dry phase of the flowsheet.

### **Vermillion Bay Project - (100%) – Ontario, Canada**

With the Company focusing its working capital on the Mavis Lake Project and desktop studies at the Halls Peak Project, no exploration activities were conducted during the Quarter.

### **Graphic Lake Lithium Project (100%) – Ontario, Canada**

With the Company focusing its working capital on the Mavis Lake Project and desktop studies at the Halls Peak Project, no exploration activities were conducted during the Quarter.



## Halls Peak Project – New South Wales, Australia

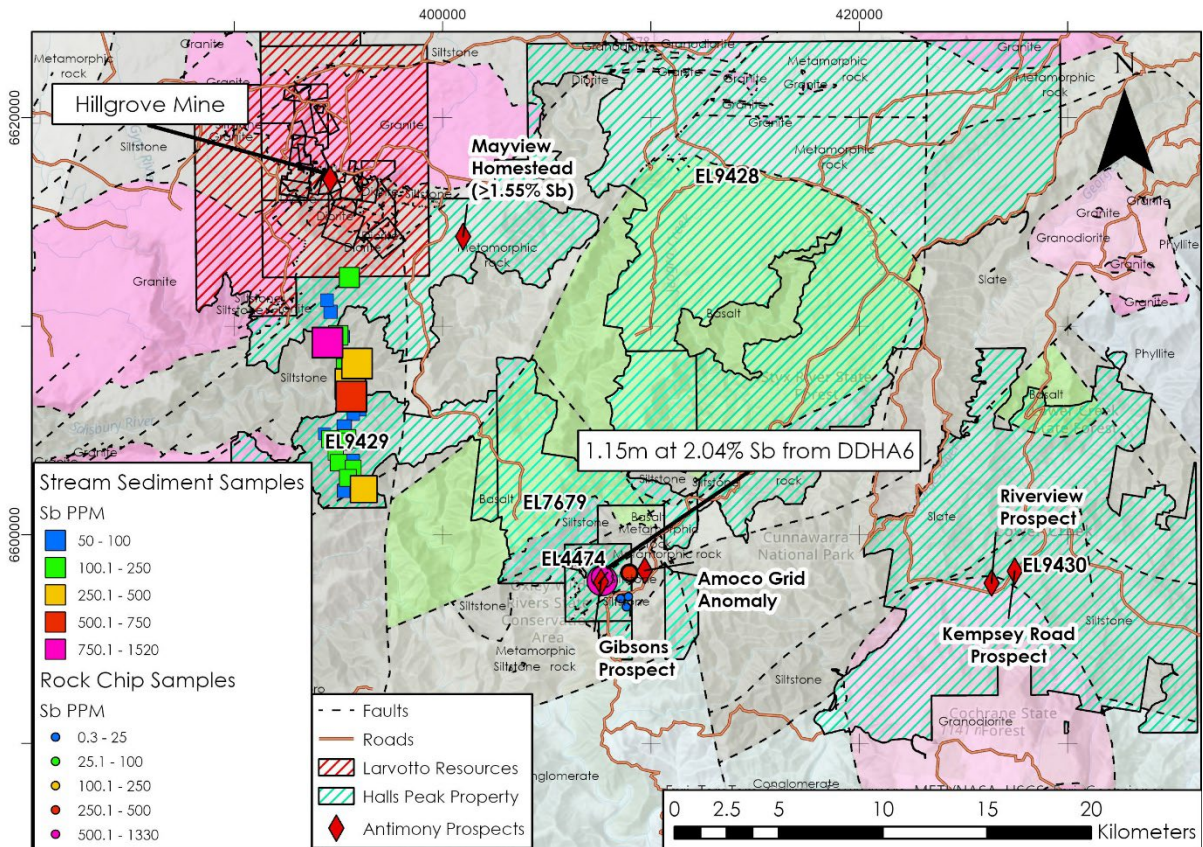
Desktop studies following a comprehensive review of available exploration data conducted during the Quarter have indicated the presence of a Hillgrove-style gold-antimony system at its Halls Peak project. This finding, backed by both historical and recent data suggests the possibility of a scalable antimony system.

### Geological Prospectivity:

The exploration data highlights key results that further strengthen the potential of the Halls Peak project. Notably, drilling has returned significant antimony intercepts, including 20,400 ppm Sb over 1.15 meters in Hole DDHA6. Open File Records, Mineral Deposit Data Sheets, of the Geological Survey of New South Wales indicate multiple Antimony showings within the Halls Peak Project including the Mayview Homestead Stibnite prospect, grading 1.55% Sb and situated ~2.7km east of Larvotto Resources Ltd's ("LRV") Hillgrove Antimony-Gold Project.

In addition, elevated antimony values were confirmed in surface rock chip samples, with grades up to 1,330 ppm Sb. Stream sediment samples collected just 3 km south of LRV's Hillgrove Gold-Antimony area further reinforce this prospectivity, with Sb concentrations reaching up to 1,520 ppm as shown in the plan map located in Figure 6. The geological setting of Halls Peak mirrors that of the LRV Hillgrove deposit, featuring similar fault-controlled mineralisation systems. These structural complexities and similarities in geology suggest strong potential for an extensive and high-grade antimony system.

**Figure 6: Regional geology plan map highlighting elevated Sb geochemical anomalies within Critical Resources Halls Peak project claim group.**



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### Previous Antimony Drill Hole Assays:

Previous drilling conducted by Critical Resources and from previous owners intersected elevated antimony assays within the Gibson Prospect area within the Halls Peak Project. While drilling was primarily focused on intersecting the known base metals, 2 holes, DDHA6 and CRR21DD\_01, intersected significant Sb values within faulted arsenopyrite bearing fault structures, as shown in Table 5, which provides evidence of the Halls Peak project area being part of a larger Gold-Antimony system.

**Table 5: Significant Sb values from Halls Peak drill campaigns. CRR21DD\_01 was an overlimit and was not retested.**

Hole ID	From (m)	To (m)	Down Hole Interval (m)	Sb (ppm)
DDHA6	17.37	21.03	3.66	<b>7780.8</b>
Including	17.37	18.52	1.15	<b>20400</b>
CRR21DD_01	102.6	103.84	1.24	<b>&gt;10000</b>

A total of 11 drill holes containing 47 samples contains antimony values of 500 ppm or greater, while over 600 samples did not test for antimony within the base metals mineralised zones. This presents an opportunity for crucial data review and the possibility to resample possible significant intervals for antimony. Samples and antimony values can be found in the Company's announcement of 3 October 2024.

### Rock chip samples at Halls Peak:

Rock chip samples, taken from multiple locations in 2016<sup>1</sup> along the regional scale mapped fault zones, suggest that antimony mineralisation is widespread and not limited to isolated pockets. The presence of high-grade stibnite at surface provides a strong indication of potential for substantial subsurface mineralisation.

**Table 6: Rock chip samples has confirmed the presence of high-grade antimony at surface within Critical Resources' EL4474 claim.<sup>1,2</sup>**

SAMPLE ID	SAMPLE CODE	Easting (MGS 94)	Northing (MGS 94)	Sb ppm	Ag ppm	As ppm	Au ppm	Cu ppm	Pb ppm	Zn ppm
SG105	ROCKCHIP	407634	6597980	156.5	70.4	72.6	0.26	<b>11950</b>	<b>122500</b>	<b>377000</b>
SG106	ROCKCHIP	407619	6598044	33	4.25	244	0.05	242	1600	1420
SG107	ROCKCHIP	407702	6597918	159	155	1715	0.47	<b>44300</b>	<b>192500</b>	<b>143000</b>
SG108	ROCKCHIP	407702	6597918	196	209	502	<b>1.17</b>	<b>26000</b>	<b>200000</b>	<b>366000</b>
SG109	ROCKCHIP	407651	6597809	76	124	61.3	0.18	<b>51200</b>	<b>86400</b>	<b>360000</b>
SG110	ROCKCHIP	407651	6597809	35.2	166	143	0.15	<b>114000</b>	<b>174500</b>	<b>44100</b>
SG111	ROCKCHIP	407651	6597809	460	392	258	0.31	<b>136500</b>	<b>184500</b>	<b>62300</b>
SG112	ROCKCHIP	407651	6597796	61.2	21.2	125.5	0.05	8010	13150	19350
SG113	ROCKCHIP	407664	6597773	37.5	146	138.5	0.23	<b>155000</b>	<b>104000</b>	<b>28300</b>
SG114	ROCKCHIP	408537	6596948	1.34	2.55	8.2	0.01	6000	1440	513
SG115	ROCKCHIP	408625	6596945	0.92	0.97	11.6	0	702	565	225
SG116	ROCKCHIP	408821	6596539	0.73	0.25	9.6	0	148	172.5	175
MC1	ROCKCHIP	407661	6597811	<b>1330</b>	<b>467</b>	931	0.59	<b>34700</b>	<b>165500</b>	<b>258000</b>
HG10	ROCKCHIP	408972	6598177	171	2.01	425	0.05	582	280	33

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SAMPLE ID	SAMPLE CODE	Easting (MGS 94)	Northing (MGS 94)	Sb ppm	Ag ppm	As ppm	Au ppm	Cu ppm	Pb ppm	Zn ppm
HG11	ROCKCHIP	408975	6598178	169.5	5.45	302	0.03	453	250	14
HG12	ROCKCHIP	408978	6598180	112	7.14	254	0.04	499	122.5	12
HG8	ROCKCHIP	408969	6598167	222	0.69	532	0.1	912	133	33
HG8A	ROCKCHIP	408969	6598167	466	6.62	871	0.09	1060	189	26
HG8B	ROCKCHIP	408969	6598167	308	0.77	692	0.11	1040	139.5	27
HG8C	ROCKCHIP	408969	6598167	31.7	11.45	210	0.01	113	103	38
SG101	ROCKCHIP	407654	6597956	<b>511</b>	<b>243</b>	295	0.79	<b>44100</b>	<b>136000</b>	<b>248000</b>
SG102	ROCKCHIP	407654	6597956	<b>688</b>	<b>439</b>	317	0.43	<b>108500</b>	<b>106000</b>	<b>220000</b>
SG103	ROCKCHIP	407669	6597980	<b>485</b>	<b>304</b>	641	<b>1.24</b>	<b>34300</b>	<b>121000</b>	<b>140000</b>
SG104	ROCKCHIP	407626	6597977	27.1	33.4	113.5	0.13	7610	14800	6800
SG117	ROCKCHIP	408537	6596948	0.3	0.29	1	0.01	179	203	113
SG118	ROCKCHIP	408915	6597033	0.92	0.22	5.9	0.01	109	170	201
SG119	ROCKCHIP	408153	6597672	1.27	0.29	6.8	0.01	65	154	124

### High-Grade Stream Sediment Geochemical Anomalies:

Stream sediment samples collected in 1974 by BHP's exploration department<sup>3</sup>, from claims EL9428 and EL9429, exhibit elevated antimony (Sb) values, as shown in figure 6. The samples were collected just 3 km south of the LRV Hillgrove Gold-Antimony area, a known mineralised zone for Sb. This proximity makes these results particularly significant.

Samples show antimony concentrations up to 1520 ppm, with several samples exceeding 200 ppm, which is notably high as shown in figure 6. These elevated values are a strong indication of nearby Sb mineralisation.

The proximity to the LRV Hillgrove Gold-Antimony deposit suggests a potential extension of the mineralised system into the surveyed area. High Sb concentrations in stream sediments often signal the presence of mineralised zones nearby, particularly in areas with similar geological characteristics as the LRV Hillgrove deposit.

This data supports the potential for antimony mineralisation within these claims, meriting further exploration such as soil sampling or geophysical surveys to define Sb-rich zones.

**Table 7: Stream sediment samples from the Open File Records, Mineral Deposit Data Sheets, of the Geological Survey of New South Wales with Sb values located south of Hillgrove within Critical Resources' tenements.**

SAMPLE ID	SAMPLE CODE	Easting (94 MGA Zone 56)	Northing (94 MGA Zone 56)	SB ppm
HPK003	STREAM	395572	6607237	140
HPK003b	STREAM	395572	6607237	<b>360</b>
HPK005	STREAM	395397	6607952	<b>200</b>
HPK006	STREAM	395891	6608211	<b>420</b>
HPK008	STREAM	395223	6609505	64
HPK009	STREAM	394991	6609559	180
HPK010b	STREAM	394470	6609213	<b>1520</b>
HPK107	STREAM	394620	6610691	80
HPK109	STREAM	394454	6611245	70

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SAMPLE ID	SAMPLE CODE	Easting (94 MGA Zone 56)	Northing (94 MGA Zone 56)	SB ppm
HPK114	STREAM	395525	6612336	190
HPK325	STREAM	395620	6606629	<b>680</b>
HPK326b	STREAM	395963	6606435	140
HPK327b	STREAM	396031	6605991	64
HPK328	STREAM	395719	6605774	64
HPK332	STREAM	395282	6605166	100
HPK333	STREAM	395395	6604597	160
HPK334	STREAM	395243	6604470	140
HPK335	STREAM	394601	6604589	140
HPK336	STREAM	394320	6604852	56
HPK338	STREAM	394871	6603948	112
HPK339	STREAM	395003	6603459	130
HPK343b	STREAM	395666	6603518	96
HPK345b	STREAM	395711	6603198	120
HPK346b	STREAM	395456	6602726	140
HPK347	STREAM	395276	6602107	80
HPK349b	STREAM	395840	6602091	64
HPK350	STREAM	396218	6602188	160
HPK350b	STREAM	396218	6602188	<b>300</b>

#### Large Fault Structures Hosting Antimony Mineralisation:

The antimony mineralisation at Halls Peak is hosted in extensive orogenic fault systems that cross-cut earlier volcanic-hosted Zn-Pb-Cu-Ag-Au sulphide lodes. These major fault zones represent conduits for hydrothermal fluids, which have introduced Antimony-rich stibnite into the rock. Several of these faults have been mapped for hundreds of meters and show potential for vertical continuity over significant depths.

Planning is underway for a mapping and sampling survey of the historic antimony workings located on the project area together with the potential Hillgrove-style orogenic Antimony-Gold system.

The global antimony market is currently navigating a period of significant disruption and opportunity, driven by China's recent decision to impose export controls on antimony ore, metal, oxides, and associated smelting and separation technologies starting from 15 September 2024. As the world's dominant producer, supplying nearly 50% of global antimony, China's actions have tightened market conditions and pushed prices higher during the quarter.

Antimony is classified as a critical mineral by the UK, EU, US, Japan, and other key economies due to supply concentration risks.

The Company's Hall Peak maiden Inferred Mineral Resource of 884,000t grading 3.7% zinc, 1.5% lead, 0.4% Copper, 30ppm Silver and 0.1ppm Gold has been estimated following numerous drilling campaigns. Modelling has shown that mineralisation is still open along strike to the east/north-east and west/south-west, providing immediate potential to increase the MRE with follow-up drilling.

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## Sohar Block 4 and 5 Project – Sultanate of Oman

No exploration activities were completed during the Quarter. As previously advised, the Company was advised by the Ministry of Energy and Minerals, Sultanate of Oman, (Ministry) that the exploration licences over Block 4 and Block 5 had expired and would not be renewed as they had reached the end of their stated renewal period. The Company submitted applications for the extension of the Block 5 mining licences (Mining Licences). The Company has received a letter from the Ministry advising that the Mining Licences have been extended for a further 12 months and requiring the Company to provide additional reports with respect to the mining licenses. The Company indirectly retains a majority shareholding and associated asset interests in Al Fairuz Mining (AFM) LLC and Al Thuraya Mining (ATM) LLC, the Company will engage in discussions with the in-country management regarding the future of the projects.

### Schedule of mineral tenements

The Company's tenement and claim schedule can be seen in Appendix 1.

### ESG and Sustainability

During the Quarter the Company continued its regular engagement with First Nations Communities through regular communication and consultation.

### Corporate and Finance

#### Exploration Expenditure

The Company invested approximately AUD\$559k in exploration activities across its project portfolio during the Quarter, approximately 94% was focused on Mavis Lake.

#### Cash Position

The Company held cash and cash equivalents of AUD\$2,184m as at 30 September 2024.

#### Capital Raising

During the Quarter the Company received firm commitments for a \$1.2 million capital raising (before costs) via the issue of 200 million ordinary shares at an offer price of \$0.006 per share ("New Shares"), together with a 1-for-2 free attaching option exercisable at \$0.015 each and three years expiry ("New Options") ("the Placement").

The proceeds of the Placement will be used to advance the Company's Mavis Lake exploration programs, including supporting a maiden drilling program at the Company's Northern Prospects, and general working capital.

#### Other Disclosure

As disclosed under item 6 in the Appendix 5B, the Company made payments to related parties for a total consideration of AUD\$125k. This consideration relates to payments attributable to routine Director fees, salaries and statutory superannuation.

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## Business Development

The Company also continues to evaluate multiple critical minerals opportunities globally as they look to increase their exposure to other asset classes, the Company looks forward to updating the market as any discussion progress. There is no certainty that current discussions will result in new project acquisitions.

## Corporate Activity

The Managing Director position remains vacant in the immediate term, with the Company electing to reduce to a three-man Board of Directors. The Company's board has assumed day-to-day management functions until a suitable candidate is found.

The Company's Half Year Financial Report (30 June 2024) was released on 12 September 2024.

The Company advised of its General Meeting, held at the Boorloo Meeting Room, Ground Floor, 108 St Georges Terrace, Perth on Friday 25 October 2024. All Resolutions put to the General Meeting of the Company were passed by a poll.

## Key ASX Announcements during the Quarter and since

3 October 2024	<a href="#">Capital Raising Completed</a>
3 October 2024	<a href="#">Exploration Data Highlights Antimony System Prospectivity</a>
12 September 2024	<a href="#">Half Year Accounts</a>
12 September 2024	<a href="#">Desktop Studies Confirm Antimony Prospects at Hillgrove South</a>
2 September 2024	<a href="#">Critical Resources Commences Summer Drilling at Mavis Lake</a>
28 August 2024	<a href="#">Desktop Studies to Commence at Hillgrove South Prospect</a>
22 August 2024	<a href="#">Exceptional Results up to 3.79% Li<sub>2</sub>O at Tot Channel Program</a>
14 August 2024	<a href="#">Successful Placement to Raise \$1.2 million</a>
24 July 2024	<a href="#">Mechanical Stripping Program Commences at Tot Prospect</a>
8 July 2024	<a href="#">Bulk Ore Sorting Testwork Achieves Outstanding Results</a>
2 July 2024	<a href="#">Exceptional Lithium Assay Results of up to 5.12% Li<sub>2</sub>O at Mavis Lake</a>

## References:

1. Rock Chip samples - Leu, M., Robertson, R.A., Rebek, J., Kennewell, P., Degeling, P., Wang, Y., 2016. Annual Report for Exploration Licences 4474 and 5339, Halls Peak, Sovereign Gold Co. Ltd. Reporting Period: 12 January 2015 to 11 January 2016. Unpublished company report.
2. NSW Minview (<https://minview.geoscience.nsw.gov.au/>)
3. Stream sediment samples- NSW Department of Regional NSW, 2024. Final Report, EL 394, Halls Peak - Hillgrove, Report No. R00024049, 1st October 2024. Available from: [https://digs.geoscience.nsw.gov.au/api/download/8dfa371d8f8fa0b2304bed5798752c7c/Final\\_report%2CEL\\_394%2CHalls\\_Peak\\_-\\_Hillg\\_R00024049\\_2024-10-01.pdf](https://digs.geoscience.nsw.gov.au/api/download/8dfa371d8f8fa0b2304bed5798752c7c/Final_report%2CEL_394%2CHalls_Peak_-_Hillg_R00024049_2024-10-01.pdf)
4. Refer to Larvotto Resources (ASX:LRV) ASX Announcement 5 August 2024. Measured Resource 448kt @ 3.8% Sb; Indicated Resource 3,980kt @ 1.3% Sb and Inferred Resource 2,835kt @ 0.9% Sb.
5. Refer Red River Resources Limited (ASX:RVR) ASX Announcement 19 September 2019.
6. Exploration Target Cautionary Statement, refer to ASX announcement dated 22 May 2024. Table A below provides a summary of the Exploration Target including tonnage and grade ranges of each key Prospect ready to be drill tested.



Table A – Summary of Project Exploration Target

Prospect	Tonnes Range (Mt)		Li <sub>2</sub> O Range (%)	
	Minimum	Maximum	Minimum	Maximum
Main Zone Extension Exploration Target	8	14	1	1.2
Gullwing Exploration Target	7	10	0.3	1.2
Tot Exploration Target	3	5	0.8	1.2
Project Exploration Target	18	29	0.8	1.2

The Exploration Target is derived from exploration potential at the Mavis Lake Main Zone (where the current MRE is located) while also introducing the exploration potential of the Northern Prospects, centered on the Gullwing and Tot pegmatites.

The Exploration Target is based on interpretation of exploration completed to date (see summary of ASX releases below) and includes:

- 287 diamond drill holes throughout the entirety of the Mavis Lake Project Area, including:
  - 44,179m of drill data generated by Critical Resources;
  - 6,829m of drilling data generated by other parties; and
  - 9,454m of drill core samples.
- 2,032 samples taken at surface, from bedrock throughout the Mavis Lake Project Area;
- 1,346 Mobile Metal Ion (MMI) Soil samples;
- Regional and detailed geological mapping;
- Airborne magnetics, radiometrics, very-low frequency (VLF) surveys;
- Wireframing of inferred resource shapes at the Main Zone; and
- Internal 3D geological modeling and wireframing for projection purposes.

The Exploration Target includes the entirety of the Mavis Lake Project Area, but its primary focus is on known pegmatites that have proven significant lithium mineralisation from spodumene. Geological modelling and wireframing of the pegmatites included in the exploration model derived from inferred resource shapes, outcropping pegmatites including structural measurements and detailed geological interpretations. Tonnage was estimated by calculating the volume of the wireframes and multiplying by a density of 2.7 tonnes/m<sup>3</sup>. The weighted average grade was calculated from lithium assays from previous drilling and geochemical samples from the outcropping pegmatites at surface. Northern Prospects sample 159082, 157856, 347562 refer to ASX announcement dated 20 December 2022. Tot Pegmatite channel samples refer to ASX announcement dated 22 August 2024

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

-ends-

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**For further information please contact**

## ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is focused on the exploration, development and delivery of the critical metals required for a decarbonized future, underpinned by a portfolio of lithium projects in Ontario, Canada which are ideally positioned to participate in the rapidly growing North American battery materials supply chain.

The Company's principal focus is on its flagship Mavis Lake Lithium Project in Ontario, Canada, where it has completed over 45,000m of drilling and defined a maiden Inferred Mineral Resource of 8Mt grading 1.07% Li<sub>2</sub>O. Recent exploration success has demonstrated substantial potential to expand this resource and make new discoveries in the surrounding area. Critical is progressing a dual-track strategy at Mavis Lake of targeting resource growth in parallel with multiple permitting and project development workstreams.

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## 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](https://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 announcement contains information relating to the Halls Peak Mineral Resource Estimate extracted from ASX market announcement dated 30 June 2023 reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at <https://www.criticalresources.com.au/> or <https://www.asx.com.au>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcements

This announcement contains information on the Mavis Lake Lithium Project extracted from ASX market announcements dated 25 October 2021, 21 July 2022, 25 October 2022, 31 October 2022, 20 December 2022, 27 March 2023, 16 June 2023, 27 June 2023, 17 July 2023, 24 July 2023, 21 August 2023, 13 September 2023, 19 September 2023, 19 October 2023, 24 October 2023, 15 November 2023, 13 February 2024, 18 March 2024, 17 April 2024, 2 May 2024, 22 May 2024, 29 May 2024, 2 July 2024, 8 July 2024, 22 August 2024 and 28 October 2024 reported in accordance with the 2012 JORC Code and available for viewing at [www.criticalresources.com.au](https://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. This announcement contains information on the Halls Peak Project extracted from ASX market announcements dated 22 November 2022, 30 June 2024, 2 September 2024 and 3 October 2024 reported in accordance with the 2012 JORC Code and available for viewing at [www.criticalresources.com.au](https://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.

The information in this ASX Announcement that relates to Exploration Results and the Exploration Target is based on information compiled by Mr. Troy Gallik (P. Geo), a Competent Person who is a Member of the Association of Professional Geoscientists of Ontario. Troy Gallik is a full-time employee of Critical Resources. Mr. Gallik has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Gallik consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

## 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.

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## Appendix 1 – Schedule of mineral tenements at 30 September 2024

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Claim Number	Project / Location	Acquired Interest during quarter	Disposed interest during quarter	Interest at end of Quarter
101034, 101215-101218, 101616-101619, 101758, 102759, 103512, 107330-107331, 107432, 107452-107454, 109871, 110434, 110703, 116242-116243, 116376, 116481, 116833, 117689-117690, 121130, 122424, 123068, 124332, 126738, 128065, 128770, 129509, 130111, 130299-130330, 135026, 135728, 138331, 138446, 139468-139470, 139609-139610, 140299, 141103, 141801, 143041, 143046-143047, 144330, 144441, 145544-145546, 145568, 145570-145572, 151583-151585, 151642, 157160-157161, 158448, 158546, 158921, 160267, 160902, 166897, 167079-167080, 167677, 168187-168188, 168229, 168328-168329, 170252, 174132-174134, 174153, 176105, 176198, 179416-179418, 179741-179743, 180192, 108489, 181000, 181037, 182187, 183051-183052, 186194, 187649, 188359, 189624, 190960-190961, 191576, 192111-192112, 192114-192115, 192814, 195537, 196153-196154, 196277 – 196278, 197591, 198244-198246, 199857, 201802, 203140-203142, 203594, 203763, 204202, 204223-204224, 205589, 205676, 207864, 209134-209136, 210239, 210345-210347, 210372-210374, 210439, 211060-211061, 212294-212295, 214215, 215413, 215824, 216365-216366, 217064, 218430, 227456-227457, 228108, 228777-228778, 229375, 229402-229404, 230161-230162, 231619-231620, 233613-233614, 233867, 234258, 234948, 235582, 239067, 240149, 240258, 240281, 240947, 246549, 247620, 248263-248968, 253509-253510, 254970, 256451-256452, 256960, 257849, 257852, 259169, 259285, 262170, 262949, 264260, 264285, 266452, 267141, 268289, 270261, 270910, 271534, 271591, 272225-272226, 273079, 273609, 274526, 275823-275825, 278758, 280340, 281841, 282015, 282234-282235, 283653-283655, 284320-284321, 285690-285691, 286761-286763, 287377, 287379, 287408, 289910, 290059-290060, 290357, 290972, 291666-291667, 292149, 295414-295418, 296097, 296098, 302230, 303032, 303733-303734, 305020-305022, 306990, 307466-307467, 308112, 308122, 308140-308141, 310379-313380, 312334, 314170-314171, 314748, 314826-314827, 316293-316294, 316884, 325843, 326459, 329628-329631, 329632, 330228, 330271, 330895, 335072, 335696, 336398-336399, 340670, 340962, 341294-341295, 341823, 341947-341948, 342579, 343250, 630666-630911, 703383-703516, LEA-108830 – LEA-108835, 76805-765816, 766092-766191, 766195-766294, 766540-766589, 766636-766685, 766745-766794, 766848-766898	Mavis Lake Ontario Canada	-	-	100%
659224-659228, 659230-659241, 686985 – 686998, 702287-702311, 702357-702389,	Graphic Lake Ontario Canada	-	-	100%
890752 – 890800, 868440	Vermillion Bay Ontario Canada	-	-	100%
EL 4474, EL 9428 – EL9430	Halls Peak NSW Australia	-	-	100%
EL 7679	Halls Peak NSW Australia	-	-	59.5%
Block 5*	Oman	-	-	65%
Block 4*	Oman	-	-	51%

\* Refer comments above regarding pending expiration dates and renewal.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Critical Resources Limited

ABN

12 145 184 667

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(36)	(154)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(263)	(897)
	(e) administration and corporate costs	(142)	(789)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	56
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	(59)
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(436)</b>	<b>(1,843)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	3
	(d) exploration & evaluation	(523)	(2,327)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(523)</b>	<b>(2,324)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	916	916
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	13
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Repayment of lease liabilities)	(20)	(100)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>881</b>	<b>829</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>2,257</b>	<b>5,496</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(436)	(1,843)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(523)	(2,324)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	881	829

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	5	26
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,184</b>	<b>2,184</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,955	2021
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (security deposits)	229	236
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,184</b>	<b>2,257</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125 <sup>1</sup>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<sup>1</sup> Related party payments are attributable to director fees and salaries.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	
Not applicable		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(436)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(523)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(959)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,184
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,184
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.28
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 October 2024.....

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.