

26 July 2024

June 2024

Quarterly Activities Report for the period ending June 30 2024

Highlights

- New JORC compliant Exploration Target completed for the Mavis Lake Lithium Project. Estimated range of potential mineralisation: **18 to 29 million tonnes at 0.8 to 1.2% Li₂O*** (excludes current Mineral Resource Estimate of 8Mt@1.07% Li₂O).
- Release of airborne magnetic survey revealing numerous magnetic anomalies closely associated with other geochemical anomalies identified from parallel exploration work streams from 8km of highly prospective ground at Mavis Lake's Gullwing and Tot Prospects – follow-up targets identified.
- Major new LCT pegmatite system discovered to the east of the Mavis Lake Main Zone, including multiple spodumene-bearing pegmatites.
- Outstanding ore sorting test work results for Mavis Lake, including preliminary results and bulk results release subsequent:
 - Follow up bulk sample XRT sorting successful in separating waste rock from pegmatite, with 97% waste rock rejection and near 100% of spodumene recovered to product, achieving a 30% increase in feed grade.
 - Preliminary UV-laser spodumene direct sorting successfully produced a high-grade 1.65% Li₂O spodumene ore concentrate, with increased waste rejection compared to XRT.
- Completion of operational review and board/management changes to reduce corporate overheads and prioritize ongoing expenditure on exploration, resource growth and other growth opportunities.
- Presentation of flagship Mavis Lake Project at the RIU Sydney Resources Round-up conference.

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 June 2024 ("the Quarter"). During the period, the Company remained firmly focused on the development of its primary asset in Ontario Canada, the Mavis Lake Lithium Project ("Mavis Lake").

* 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.

Critical Resources Limited



Located in immediate proximity to utilities, services and transport infrastructure essential to support a future mining operation, Mavis Lake is well positioned to become a long-term supplier of lithium products to North America's rapidly growing battery minerals and electric vehicle sector.

Operational Activities

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

Exploration

Release of Exploration Target

During the Quarter the company announced a JORC Code 2012 compliant Exploration Target ("the Target") for the Mavis Lake Lithium Project. The estimated range of potential mineralisation is: **18 - 29 million tonnes at 0.8 - 1.2% Li₂O*** (see Table 1 below) (excludes current Mineral Resource Estimate of 8Mt@1.07% Li₂O).

The new Target is based upon the exploration potential of the Mavis Lake Main Zone (where the current MRE is located), along with the precinct's Northern Prospects, focused on the Gullwing and Tot pegmatites.

The Target, aimed at achieving a significant Resource base in North-western Ontario, excludes the current 8.0Mt @ 1.07% Li₂O Inferred Mineral Resource Estimate (MRE).

Table 1 provides a summary of the Exploration Target including tonnage and grade ranges of each key Prospect ready to be drill tested.

Table 1 – Summary of Project Exploration Target

Prospect	Tonnes Range (Mt)		Li ₂ 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

Cautionary statement - The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. 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.

The Mavis Lake Project Area is a single contiguous claim area, covering a massive ~23,000 hectares. The Project Area has known spodumene-bearing pegmatites throughout its entirety, many of which are yet to be drill tested.

The Exploration Target highlights the potential for a large-scale lithium project. It includes the entirety of the Mavis Lake Project Area, with a primary focus 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.

UAV-Borne Magnetic Survey Data Identifies New Drill Targets

High-resolution magnetic data collected by UAV survey late last year has identified prospective new drill targets along the highly promising 8km, East-West trend between the spodumene-bearing Gullwing and Tot Pegmatites within the Northern Prospects of the Mavis Lake project.

The survey has identified multiple North-South linear trends exhibiting magnetic lows, analogous to the trends observed in the Gullwing and Tot pegmatites. These magnetic anomalies are interpreted as either being the extension of known pegmatites, the presence of additional pegmatites, or previously undiscovered significant structural features.

Prospective structures have been identified within areas that contain anomalies with elevated levels of lithium, caesium, and rubidium.

Building on previous exploration results, incorporating historical rock-chip and channel sampling data, litho-geochemical sampling and the multiple Li, Cs, Rb Mobile Metal Ion (MMI) results across the Northern Prospects, the Company is increasingly confident that significant LCT-Type mineralisation is associated with the magnetic low structures identified from the airborne magnetic survey.

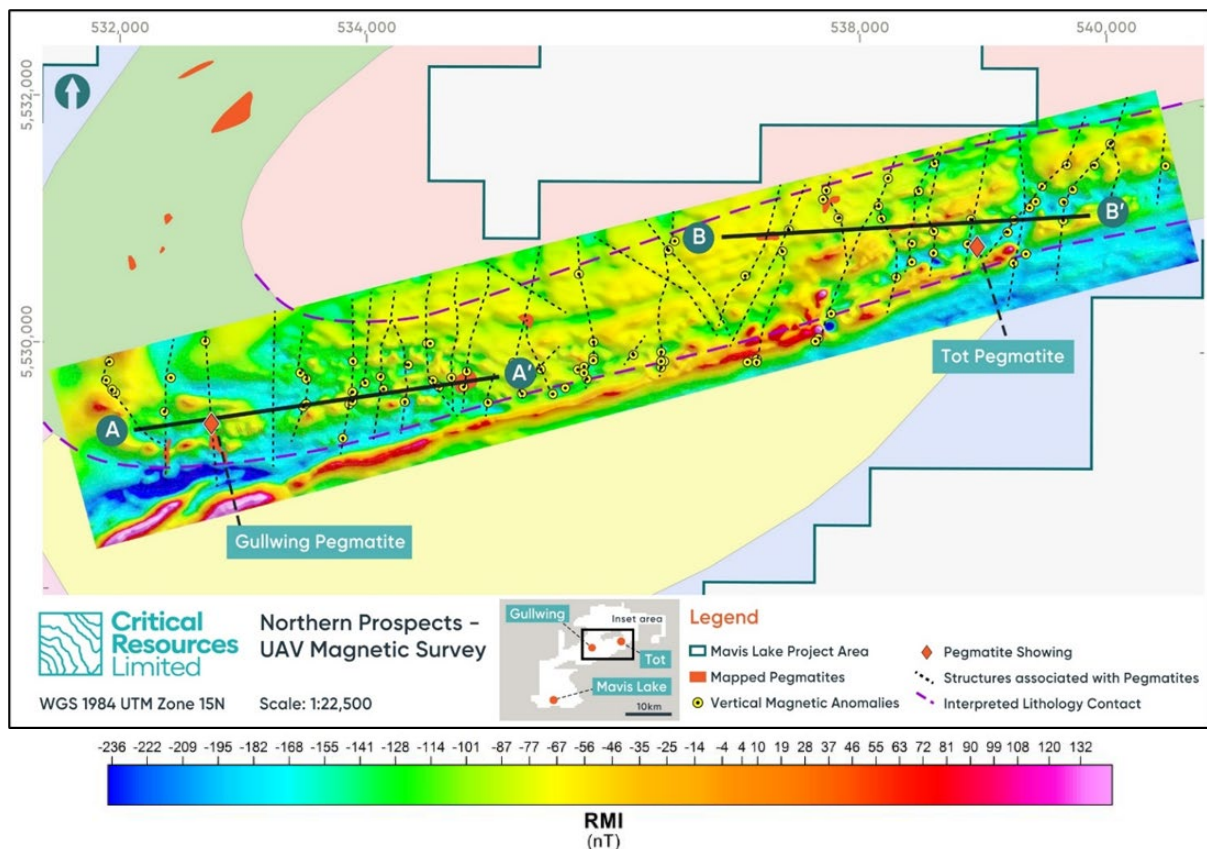


Figure 1: The residual magnetic intensity (RMI) of the Northern Prospects identifying numerous North-South magnetic breaks (depicted by dashed black lines) assessed as being caused by possible LCT pegmatite occurrences.

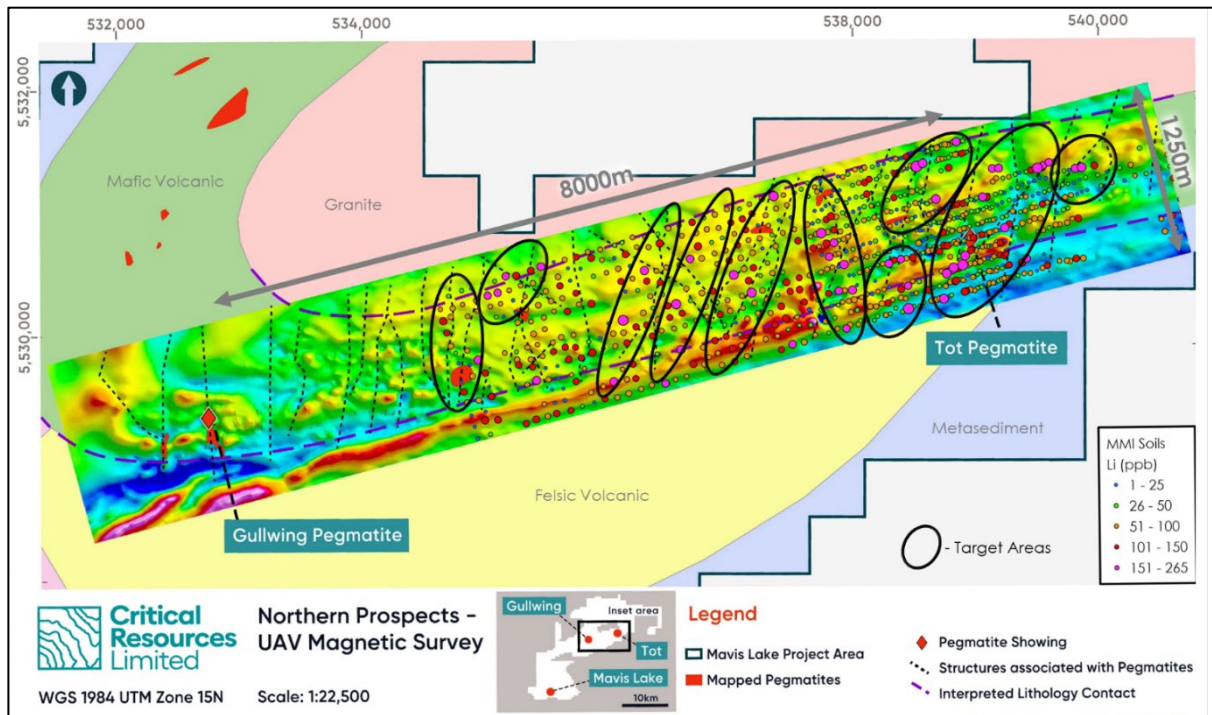


Figure 2: Priority targets identified through overlaying MMI soil survey lithium results with the Aero-magnetic survey results – illustrating geochemical relationships with magnetic low structures.

New LCT Pegmatite System Discovered at Mavis Lake East

During the Quarter Critical Resources announced the discovery of 31 new LCT pegmatites to the east of the Mavis Lake Main Zone, including multiple spodumene-bearing pegmatites.

Following the commencement of a field work program comprising prospecting, mapping and sampling in May, a total of 83 grab samples were collected to assess lithium mineralisation from spodumene, as well as fractionation and concentrations of Lithium, Rubidium, Caesium and Tantalum. Key results are shown in Table 2 and Figure 3.

Results from this program was received subsequent to the Quarter end. Highlights include:

- High-grade lithium results ranging from 2.07% to 5.12% Li_2O in grab samples across the ~100-metre extensions of spodumene-bearing Pegmatites 7 and 24.
- Up to 1.17% Li_2O at the ~250-metre extension of spodumene-bearing Pegmatite 20.
- Up to 2.76% Li_2O in grab samples from Pegmatite 19.

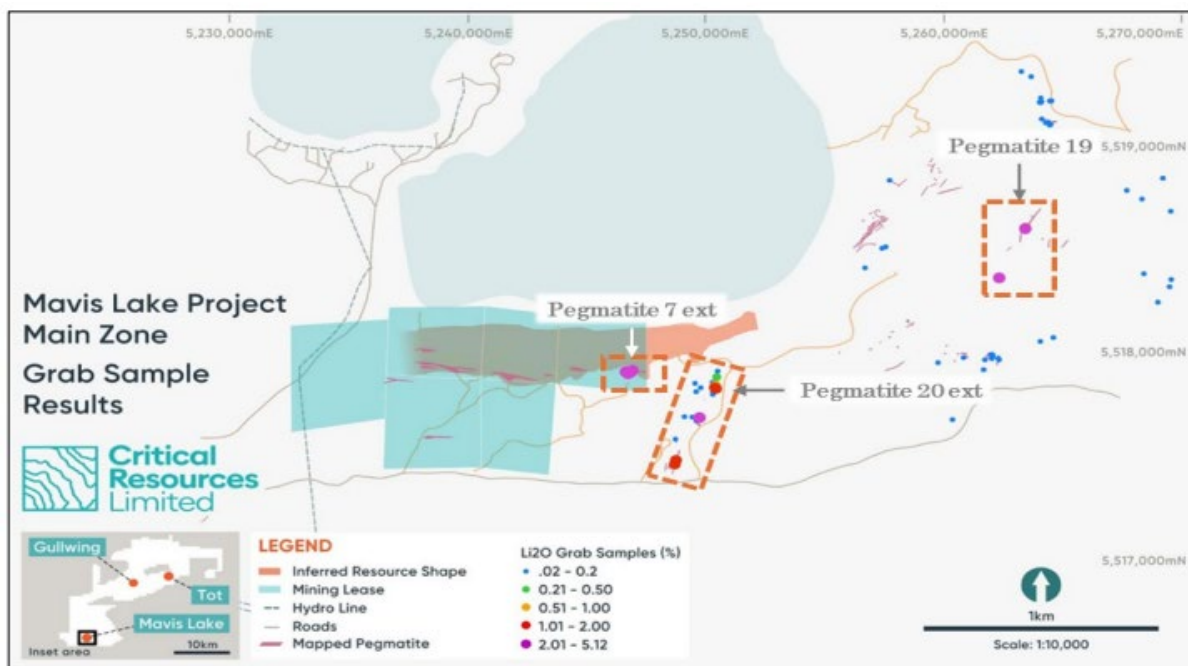


Figure 3 – Plan map showing locations of grab samples and discovery reference areas.

Table 2: Significant Assay Results from the May 2024 Summer Prospecting Program

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



Figure 4 – Coarse spodumene at Pegmatite 7 (assays confirm grades up to 5.12% Li_2O).

Advanced planning has been completed for the positioning of drill pad locations targeting known spodumene-bearing pegmatites within the Northern Prospects (Gullwing and Tot). Planning and permits are in place to undertake mechanical stripping and channel sampling of the Tot Pegmatite.

Highly Encouraging XRT and UV-Laser Ore Sorting Testwork Results

Outstanding results were reported from the preliminary ore sorting test work program on ore from the Mavis Lake Lithium Project.

The Company has been working closely with Saskatchewan Research Council (SRC) and STARK Resources to complete mineralogy and ore sorting investigations to assess the amenability of Mavis Lake ore to pre-concentration by ore sorting.

A 150kg sample was chosen to focus on the range of lithologies evident at Mavis Lake. Excellent results have shown that Mavis Lake ore is highly amenable to both waste rock separation and pre-concentration using ore sorting technologies, warranting further test work.

X-Ray Transmission (XRT) ore sorting amenability test work was completed by SRC on all Mavis Lake lithologies which were crushed and screened to +10mm -25mm sizing. The first stage of test work was a static scan of crushed ore to capture the ore response to XRT scanning.



A second stage dynamic XRT sorting trial was successful in separating waste rock from pegmatite - 98% of waste rock reported to rejects, while 99% of spodumene was recovered to sorter product.

Test work results show a clear distinction in the XRT response of the waste rock compared to pegmatite, indicating high amenability of Mavis Lake ore to pre-concentration by XRT ore sorting. Waste ore sorting can be integrated into the Mavis Lake flowsheet to upgrade mined ore in the coarse, dry phase, reducing feed contaminants and increasing spodumene concentrate production.



Figure 5 - Dynamic XRT ore sorting results showing separation of pegmatites (left) from waste rock (right).

Table 3 - Dynamic XRT Sorting Trial - Mineral Balance

Stream	Mass		Distribution (%)							
	kg	%	Spodumene	Quartz	Albite	Muscovite	Biotite	Orthoclase	Holmquistite	Hornblende
XRT Product	20.3	71	99.3	68.2	95.7	93.7	22.6	79.4	1.2	2.0
XRT Waste	8.2	29	0.7	31.8	4.3	6.3	77.4	20.6	98.8	98.0
Feed (calc.)	28.5	100	100	100	100	100	100	100	100	100

UV-laser based spodumene ore sorting exploits the unique response of spodumene to UV light and is the only sorting technology that targets spodumene directly. A static, stage one amenability study was completed by Stark Resources on all Mavis Lake lithologies, which were crushed and screened to +10mm -25mm sizing.

The UV sorter clearly identified spodumene within all pegmatites, indicating high amenability of Mavis Lake ore to pre-concentration by UV-laser based sorting. A second stage dynamic UV sorting trial on a 28kg composite sample incorporated all Mavis Lake lithologies and comprised 25% waste rock to reflect worst case dilution from full scale mining.

The trial successfully produced a high-grade spodumene ore concentrate, lithia grade increased by a factor of 2.5, from 0.65% Li₂O in the feed to 1.63% Li₂O in the ore concentrate. Furthermore 96% of Fe₂O₃ was rejected. The lithia content of the waste rejects was low at 0.28% Li₂O.



Figure 6 - Dynamic UV ore sorting trial results showing spodumene ore concentrate with its characteristic UV response (top) and waste minerals with no response (bottom).

Table 4 - Dynamic UV Sorting Trial – Lithia and Iron Balance

Stream	Mass		Grade		Distribution	
			Li ₂ O	Fe ₂ O ₃	Li ₂ O	Fe ₂ O ₃
	kg	%	%	%	%	%
UV Product	7.8	28	1.63	0.59	69	4
UV Waste	20.4	72	0.28	6.12	31	96
Feed (calc.)	28.2	100	0.65	4.59	100	100

The results show the promising potential of UV-laser based spodumene direct sorting to produce coarse spodumene ore concentrates from mined ore.



This provides opportunities to reduce the capital cost, operating cost and total impact (footprint and energy intensity) of hard rock lithium processing operations through increasing spodumene concentrate production and reducing tailings volume.

Critical Resources has developed a comprehensive metallurgical test work program to support the development of the Mavis Lake Project.

Encompassing the full beneficiation flowsheet, the program is being conducted in three phases. SRC has been engaged to complete the Phase 1 scope, with over 1,600kg of drilled core delivered during the quarter to the SRC facility in Saskatoon, which was completed subsequent to the Quarter end.

A total of 1,650kg of drill core was 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.

Although Contact Zone pegmatites are a minority within the Mavis Lake deposit, their distinct mineralogy and increased likelihood of mining dilution warrant in depth metallurgical investigation.

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.

The phase I bulk testwork results was successful in showing that ore sorting achieved 40% mass rejection to waste, removing 100% of iron bearing waste minerals ferrohornblende and holmquistite.

Spodumene recovery to sorter product was 100%. Lithia grades increased by 30%, from 1.00% Li₂O in sorter feed to 1.30% Li₂O in sorter product. Iron was effectively reduced from 7.52% Fe₂O₃ in sorter feed to 0.49% Fe₂O₃ in sorter product.



The bulk ore sorting testwork results confirm the findings of amenability studies completed earlier. Mavis Lake ore is highly amenable to preconcentration by XRT sorting in the coarse, dry phase of the flowsheet.

The ability to reject mining dilution prior to processing helps unlock the full potential of the Mavis Lake resource. By removing iron bearing minerals early in the beneficiation flowsheet, the performance of both dense medium separation (DMS) and flotation processes can be optimised. This facilitates higher plant throughout rates, increased spodumene recoveries and an improved spodumene concentrate quality.

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

With the Company focusing its working capital on the Mavis Lake Project, no exploration activities were completed during the Quarter.

Halls Peak Project – New South Wales, Australia

With the Company focusing its working capital on the Mavis Lake Project, no exploration activities were completed during the Quarter.

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

During the Quarter, the Company through its subsidiary group staked additional land in Canada comprising of 50 claim cells of ~1,000 hectares near the towns of Vermillion Bay, Dryden and the city of Kenora. The Project is located proximal to nearby projects such as Beyond Lithium's Victory Project and Pioneer Lithium's Benham projects.

The Vermillion Bay Project is also located only ~70km east of Critical Resources' Mavis Lake Project Area. The project is overall under explored and yields potential for future spodumene-bearing pegmatite discoveries.

The Vermillion Bay Project is located on the boundary between the Winnipeg River and Wabigoon subprovinces in the Medicine Lake area. This area was first explored in 1949 by E. Sobiski, who identified it as a beryl-beryllium prospect. Later, in 1976, Pryslak delineated the Medicine Lake Pluton. This pluton, approximately 0.5 by 1.5 km in size, is recognized as a fertile pluton based on analysis of highly fractionated potassium feldspar samples conducted by Breaks and Tindle in 1997. According to Ontario Geological Survey mapping, the main geological formations in the area encompass metasediments and metavolcanics, with granitic intrusions in the vicinity of the two defined projects.

The Vermillion Bay Project area is located ~50 km east of Kenora and ~60 km west of Dryden with nearby infrastructures including Pacific Railway (CP Rail) and network along the within the claim boundaries of the Project, access via Trans-Canada Highway and Highway 17 that connect to Kenora and Thunder Bay 20-minute commute time from the nearest town of Vermillion Bay, and Power line along Highway 17.

The Company considers this to be a Greenfield exploration opportunity.

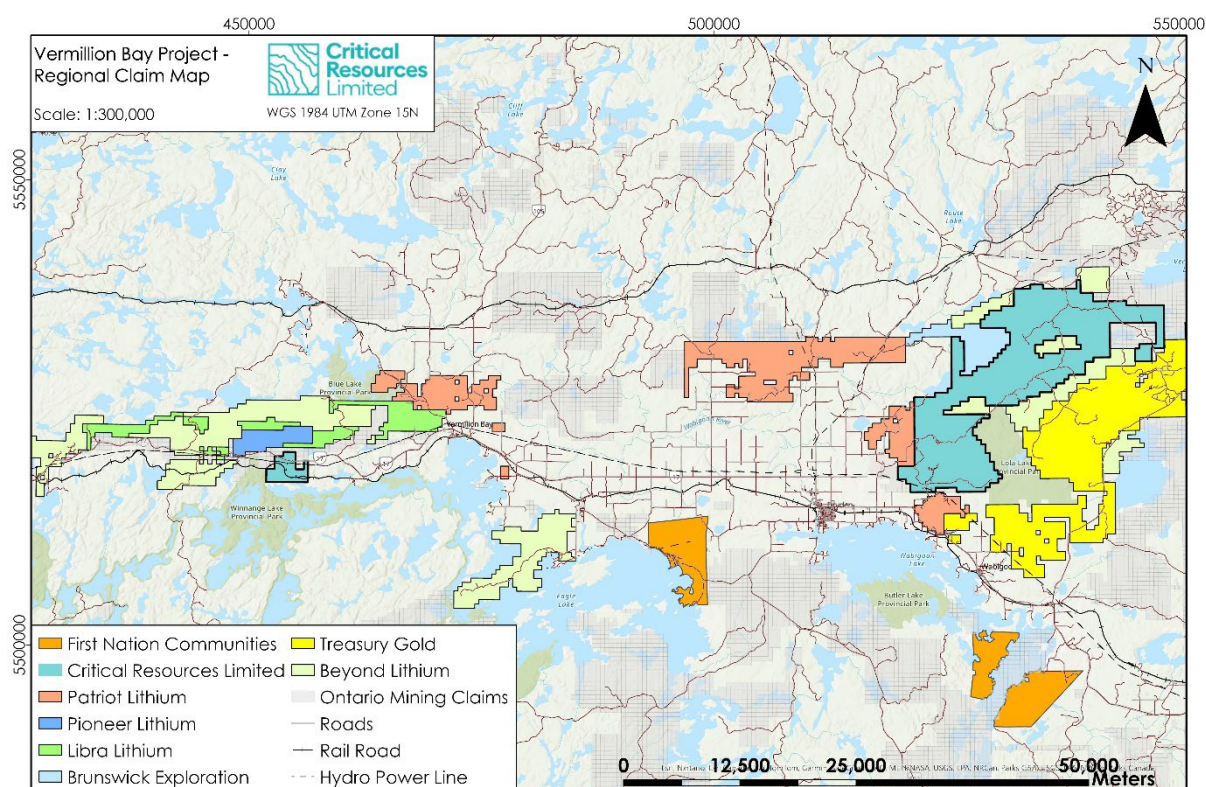


Figure 7 – Location map showing Vermillion Bay project and located of proximal projects.

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, 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. During the quarter, the Company submitted applications for the extension of the Block 5 mining licences with their pending expiration date in mid July. The Company is awaiting confirmation from the ministry with regards to these applications. While 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 continued to engage in discussions with the in-country management regarding the future of these business entities and associated assets.

Subsequent to the end of the Quarter, Gentor Resources Limited, a indirectly wholly owned subsidiary of the Company, received a notice of default from Savannah Resources Plc in respect of contributions it claims are owing under a deed entered into between the parties in relation to the Block 5 Project in Oman. Gentor Resources Limited disputes that an event of default has occurred and intends to vigorously defend any proceedings that may be brought by Savannah Resources Plc.

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.

The Company continued the Mavis Lake Area-of-Focus Environmental Baseline Studies, wildlife monitoring, through the use of trailcams during the Quarter, with no 'species-at-risk' being identified.

Finance

Exploration Expenditure

The Company invested approximately AUD\$350k in exploration activities across its project portfolio during the Quarter, approximately 97% was focused on Mavis Lake, with almost all Mavis Lake expenditure allocated to field geological support assays and exploration consumables.

Cash Position

The Company held cash and cash equivalents of AUD\$2.26m as at 30 June 2024.

Other Disclosure

In accordance with ASX Listing Rule 3.16.3, BDO Audit Pty Ltd ("BDO Audit") has been appointed as auditor of the Company. The appointment follows the resignation of BDO Audit (WA) Pty Ltd ("BDO WA") and ASIC's consent to the resignation in accordance with section 329(5) of the Corporations Act 2001 (Cth) ("the Act").

The change in auditor arose as a result of BDO WA restructuring its audit practice whereby audits will now be conducted by BDO Audit, an authorised audit company, rather than BDO WA.

Corporate Activity

Operational Review and Board Changes

Due to ongoing challenging market conditions and weak sentiment in the lithium sector, the Board has commenced an operational review aimed at reducing costs and minimizing corporate overheads, prioritising ongoing expenditure on exploration and resource growth and other growth opportunities.

As such during the quarter the Company advised that Managing Director Alex Cheeseman would be stepping down, effective from the 14 June 2024.

During Mr Cheeseman's tenure, the Company defined a JORC 2012 compliant Maiden Mineral Resource Estimate for the Mavis Lake Project, expanded the project area to incorporate a suite of highly prospective exploration targets, initiated multiple study streams to advance the project towards feasibility-level assessment and took significant steps towards fostering positive relationships with the First Nations Groups and local communities in the project area.



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

The Company will continue to and is evaluating multiple critical minerals opportunities globally.

2024 Annual General Meeting

The Annual General Meeting took place in Perth on Thursday 30 May 2024, with all Resolutions passed by a poll.

Attendance at RIU Sydney Resources Round-up, Sydney

Critical Resources presented at the RIU Sydney Resources Round-up conference in Sydney in mid-May 2024.

Key ASX Announcements during the Quarter and since

17 April 2024	<u>8km of Highly Prospective Anomalies and Follow-up Targets Identified at Gullwing and Tot Prospects</u>
2 May 2024	<u>Outstanding Ore Sorting Testwork Results for Mavis Lake</u>
22 May 2024	<u>Mavis Lake Exploration Target Highlights Potential for Large-scale Lithium Project in North-West Ontario</u>
29 May 2024	<u>Major New LCT Pegmatite System Discovered at Mavis Lake East</u>
7 June 2024	<u>Operational Review and Board Changes</u>
2 July 2024	<u>Exceptional Lithium Assay Results of up to 5.12% Li₂O at Mavis Lake</u>
8 July 2024	<u>Bulk Ore Sorting Testwork Achieves High Spodumene Recovery and Improved Feed Grades</u>

Presentations during the Quarter and since

8 May 2024	<u>RIU Sydney Resources Round-up</u>
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This announcement has been approved for release by the Board of Directors.

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For further information please contact

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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% Li₂O. 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.

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. 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 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 and 8 July 2024 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.

The information in this ASX Announcement that relates to Exploration Results 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.



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%	-	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 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(65)	(118)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(317)	(634)
	(e) administration and corporate costs	(325)	(647)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	51
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)	-	-
1.9	Net cash from / (used in) operating activities	(681)	(1,407)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	5	3
	(d) exploration & evaluation	(355)	(1,804)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	-	-
2.6	Net cash from / (used in) investing activities	(350)	(1,801)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	44	28
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Repayment of lease liabilities)	(50)	(80)
3.10	Net cash from / (used in) financing activities	(6)	(52)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,358	5,496
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(681)	(1,407)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(350)	(1,801)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	(52)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(64)	21
4.6	Cash and cash equivalents at end of period	2,257	2,257

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	2,021	3,123
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (security deposits)	236	235
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,257	3,358

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	147 ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>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.</i>		
¹ Related party payments are attributable to director fees and salaries.		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(681)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(355)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,036)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,257
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,257
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.18
	<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:26 July 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.