ASX Announcement

Critical Resources Limited

14 August 2024

Successful Placement to raise $1.2 million

Highlights

- Successful raising with firm commitments for $1,200,000 at issue price of $0.006 per share, with 1 for 2 attaching options exercisable at $0.015 with 3 year expiry date.
- Funds to advance summer drilling activities targeting the Northern Prospects of the Gullwing and Tot pegmatites and the Eastern zone of the Mavis Lake Main Project.
- Board to participate $100,000 in the placement, subject to shareholder approval
- The Company is also reviewing multiple assets in the critical minerals space as it looks to support its asset base.
- Drilling is expected to commence imminently

Lithium exploration and project development company Critical Resources Limited **ASX:CRR** ("Critical Resources" or "the Company") is pleased to announce it has 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.

The Placement issue price of $0.006 represents a 14.3% discount to the last traded share price of $0.007, a 0.2% premium to the 5-day VWAP, a 4.9% discount to the 10-day VWAP and a 12.4% discount to the 15-day VWAP.

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.

The Placement will be conducted under the Company's existing ASX Listing Rules 7.1 and 7.1A capacity. Directors Robert Martin, John Markovic and Nigel Broomham have subscribed for $40,000, $50,000 and $10,000 of the Placement, respectively, which will be subject to shareholder approval under ASX Listing Rule 10.11 to be sought at a general meeting of shareholders proposed to be held in late September 2024. All New Shares issued under the Placement will rank equally with existing shares in issue.

Sixty Two Capital acted as Sole Lead Manager to the Placement and will receive a fee of 6% of the gross amount raised together with 12 million unlisted options on the same terms as the New Options. The issue Lead Manager options will be subject to shareholder approval at a General Meeting proposed to be held in late September 2024.

Indicative Timetable*	
Trading halt and launch Placement	Monday, 12 August 2024
Trading halt lifted and recommencement of trading	Wednesday, 14 August 2024
Issue of New Shares and Options to sophisticated investors	Monday, 23 September 2024
Shareholder approval for New Shares and New Options to be issued to directors and Lead Manager Options at the Company's General Meeting	Expected to be held on or around 30 September 2024
Issue of Director participation new shares and new options and lead manager options	Expected to be on or around 2 October 2024

* These dates are indicative only and may change without notice.

An Appendix 3B for the proposed issue of securities will follow this announcement.

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

-ends-

For further information please contact;

E: info@criticalresources.com.au
P: +61 (8) 9465 1024

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_2O. 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.