Critical Resources Limited

Quarterly Activities Report – December 2025

December 2025 Quarter Highlights

MAVIS LAKE LITHIUM PROJECT – ONTARIO, CANADA

- Mavis Lake Project expanded to over ~400 km², securing a dominant land position across highly prospective structural lithium corridors, enhancing the Project's strategic potential to the North American lithium supply chain.
- A coordinated technical and government advisory network established with the appointment of the Pathway Group and SLR Consulting, streamlining permitting pathways and potential access to non-dilutive funding opportunities for long-term project advancement.

NEW ZEALAND – GOLD

- During the Quarter, the Cap Burn permit transfer was granted by NZP&M, allowing the Company to rapidly commence its inaugural drill program, which successfully intersected the targeted Cap Burn shear-zone structure. Assay results are expected at the end of February.
- Prospecting-permit transfers progressing through NZP&M, enabling staged exploration program across the Otago/Reefton regions. Early stage program to define future drill targets.

SOLID STATE LITHIUM-ION BATTERY TECHNOLOGY

- Option secured with the South Dakota School of Mines (SDM), granting exclusive evaluation of next-generation solid-state lithium-ion battery patents.
- SDM solid-state battery patents have superior safety and elevated-temperature performance, offering strong advantages for data-centres, defence, mining and grid-storage applications.
- Strategic alignment to Mavis Lake lithium resource with potential to connect to a global network of technology companies seeking to secure, battery-grade lithium supply—positioning CRR across the full value chain from resource development.

HALLS PEAK GOLD AND ANTIMONY PROJECTS – NSW, AUSTRALIA

- Maiden RC drilling at Amoco successfully confirmed a substantial mineralised orogenic system with broad hydrothermal alteration. Permitting for extended drilling is ongoing.
- Negotiations continue for a land-access agreement at the Mayview Antimony Prospect, located immediately adjacent to Larvotto Resources' Hillgrove Antimony-Gold Operations

CORPORATE

- Subsequent to the Quarter the Company successfully raised $1.75 million (before costs). Board and Management participated with $250,000 in the placement (subject to shareholder approval).

Critical Resources Limited

Critical Resources Limited ('**Critical Resources'** or the '**Company**', **ASX**:**CRR**) is pleased to report on its activities for the quarter ending 31 December 2025 ('the Quarter'). During the period, the Company continued its focus on the exploration and development of critical metals and next-generation battery technologies essential for a sustainable future. The Company's portfolio includes the Mavis Lake Lithium Project in Ontario, Canada, the Halls Peak Base Metals Project in New South Wales, Australia, and early-stage gold portfolio in New Zealand.

MAVIS LAKE – LITHIUM – ONTARIO, CANADA

LAND CONSOLIDATION EXPANDS GROWTH POTENTIAL AT MAVIS LAKE

During the Quarter the Company utilised the counter-cyclical opportunity of recently vacant prospective corridors to strategically expand the Mavis Lake Lithium Project with the addition of ~80 km² land holding (**Figure 1**). These additional claims increases the Mavis Lake Lithium Project ('Mavis Lake') area to over ~400km², securing a dominant land holding over highly prospective geology, enhancing the Company's exploration potential in North-Western Ontario (refer to ASX:CRR announcement 3 November 2025)

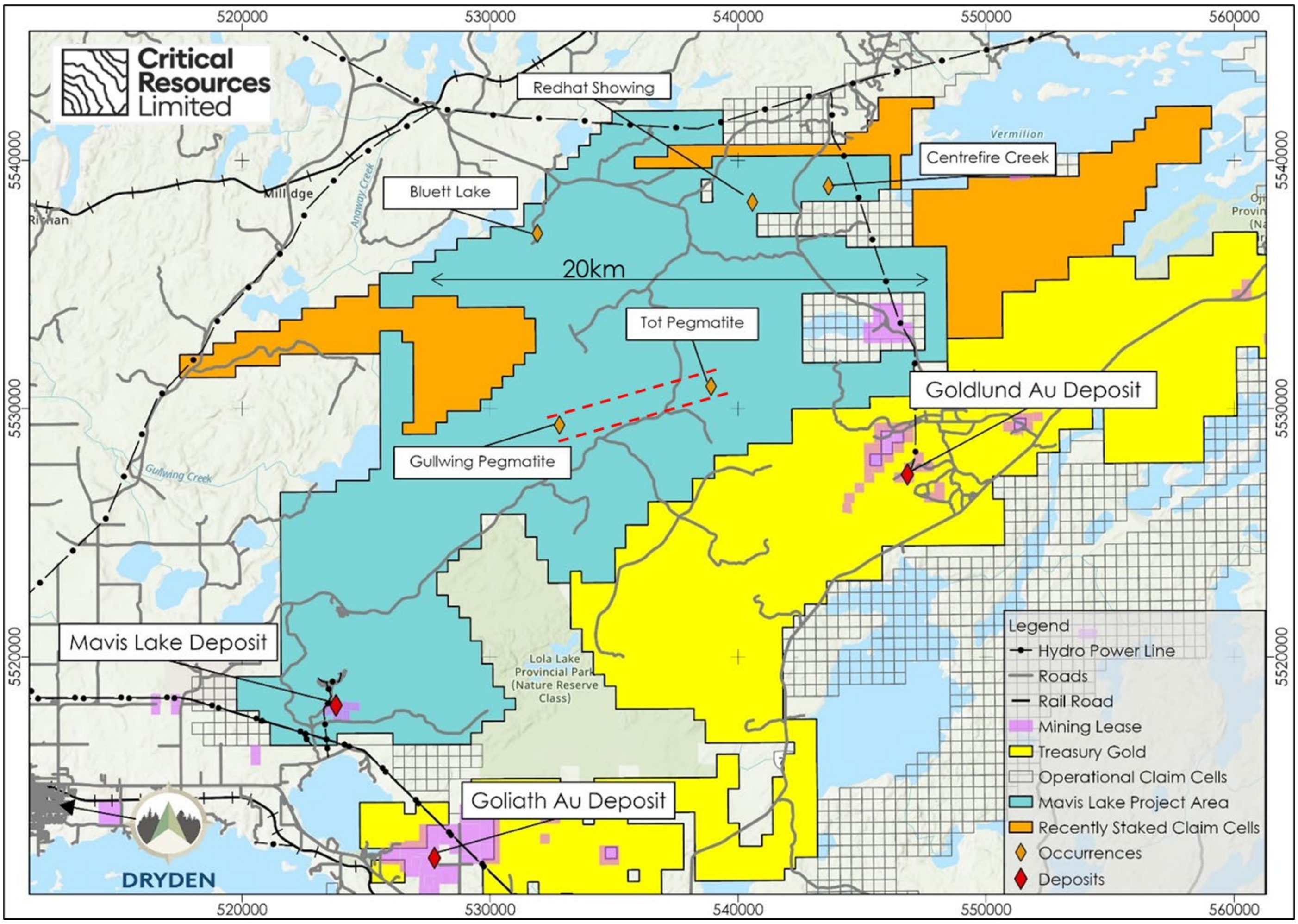

Figure 1 – Mavis Lake Project Area Map showcasing newly staked claim cells and locations of key Deposits and Occurrences.

COORDINATED PERMITTING AND GOVERNMENT ADVISORY NETWORK

During the Quarter, the Company established a fully integrated permitting and government-advocacy framework through the combined appointments of **SLR Consulting** and **Pathway Group**, creating a co-ordinated advisory network that links technical expertise with strategic policy engagement. (refer to ASX:CRR announcements 8 January 2026 and 8 December 2025)

SLR Consulting brings deep capability in environmental assessment, approvals sequencing, baseline study design, and regulatory risk management—developing a detailed, project-wide permitting roadmap that aligns federal and provincial requirements with Mavis Lake's engineering and development milestones. Their role ensures CRR's regulatory pathway is structured, transparent, and aligned with environmental best practice, First Nations expectations, and long-lead compliance obligations.

Complementing this technical foundation, the Pathway Group enhances CRR's ability to navigate the government landscape by strengthening relationships with key policymakers, unlocking potential non-dilutive provincial and federal funding avenues, and elevating the Company's profile across Canada's critical minerals and energy-transition platforms.

SLR and Pathway form a unified advisory framework that de-risks permitting, accelerates approvals, and improves strategic positioning for Mavis Lake within the North American lithium supply chain. This integrated network ensures that regulatory planning, community engagement, and government advocacy progress in lockstep—providing CRR with a streamlined pathway from exploration through to development and long-term operational success.

PROGRESS AND NEXT STEPS AT MAVIS LAKE

Since acquiring the Mavis Lake Lithium Project in 2022, Critical Resources has rapidly advanced the Project into one of Ontario's most compelling lithium opportunities. Over this time, the Company has delivered a maiden **8Mt @ 1.07% Li_2O** JORC Inferred Mineral Resource (May 2023), established a substantial **18–29Mt @ 0.8–1.2% Li_2O** JORC Exploration Target (May 2024), and completed more than **58,000 metres of drilling** across the Project. These results confirm the strong geological continuity of the Main Zone and highlight the broader growth potential outside the existing Resource and open in all directions.

Cautionary statement *- 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. Please refer to Exploration Target Cautionary Statement for further information as announced ASX:CRR announcement 22 May 2024.*

Significant areas of Mavis Lake remain unexplored, with multiple structural corridors of mapped pegmatite trends yet to be systematically drill tested. The **Gullwing–Tot corridor** in particular has emerged as a priority district-scale discovery zone, with both prospects hosting spodumene mineralisation at surface and demonstrating strong structural and lithological continuity. These fully permitted, high-priority drill-ready targets provide immediate opportunities to add scale and support future Resource growth.

Looking ahead, the **2026 exploration program** is designed to focus on systematically drilling the Northern Prospects and the broader Gullwing–Tot growth corridor (**Figure 1**) to define resource potential, while also testing new high-priority targets along untested structural trends (refer to ASX:CRR announcement 19 January 2026).

The proposed 2026 exploration initiatives aim to advance Mavis Lake toward a larger, more robust Resource base and potentially providing future development optionality beyond the Mavis Lake Main Zone and supporting a lower-impact, more flexible operational pathway.

NEW ZEALAND – GOLD

Critical Resources has rapidly established a strong exploration footprint across the Otago and Reefton regions of New Zealand, securing a large ~1,800km² land position in one of the country's most prospective orogenic gold and antimony belts (refer to ASX:CRR announcement 6 August 2025). The portfolio includes multiple prospects hosting favourable structural settings, and alteration zones that mirror geological environments associated with major deposits such as OceanaGold's >10Moz Macraes operation and Santana Minerals' Rise & Shine discovery. This strategic expansion into New Zealand represents a low-cost, high-impact entry into a Tier-1 jurisdiction with a strong history of gold production.

CAP BURN – EXPLORATION PERMIT (EP60300)

During the Quarter, the Company completed an **inaugural Reverse Circulation (RC) drill program at the Cap Burn Gold–Antimony Project**. Drilling successfully intersected the targeted shear zone exactly as modelled, returning arsenic-rich veining and stockwork zones consistent with a fertile orogenic system. These geological characteristics validate the geological model and interpretation of the Cap Burn structure. All samples have been submitted for analysis in New Zealand, with **assay results expected toward the end of February** (refer to ASX:CRR announcement 22 December 2025).

Figure 2 *– Ecodrilling NZ -UDR650 Multi purpose drill rig at the Cap Burn Gold Project (hole CBRC0015) with OceanaGold's (TSX:OGC) +10 Moz Macraes gold camp on the horizon (looking East).*

SCAN ME

WATCH

Video of commencement of drilling at Cap Burn Gold Prospect in New Zealand

For more information, visit: www.criticalresources.com.au

The inaugural drill program followed the completion of the Cap Burn exploration permit transfer, securing full ownership and land access across the initial target area. Cap Burn lies on the same regional structural corridor as OceanaGold's +10Moz Macraes operation and displays similar geological signatures to the Rise & Shine discovery, including high-grade gold potential beneath an extensive arsenic halo.

Cap Burn's favourable structural and geochemical setting provides a strong foundation for multi-stage exploration programs across ~10km of the prospective Cap Burn fault structure. Next steps, following assay results will include the refinement of the structural model, assessing down-dip and along-strike extensions, and detailed mapping across adjacent fault splays.

PROSPECTING PERMITS – REGIONAL GROWTH PIPELINE

Rock & Pillar, Lammerlaw, Silver Peaks, Tokomairiro, Croesus Prospects

The Company's broader New Zealand prospecting-permit portfolio provides exploration optionality across five highly prospective project areas: **Rock & Pillar, Lammerlaw, Silver Peaks, Tokomairiro and Croesus**. These permits span proven orogenic gold belts in Otago and the Reefton region in the South Island of New Zealand, covering major structural corridors, mapped metamorphic units and historic workings comparable to those hosting multi-million-ounce deposits such as Macraes and Rise & Shine. Early reconnaissance has already confirmed multiple gold-arsenic trends and structurally controlled vein sets, with **Tokomairiro returning a standout high-grade rock-chip sample of 135 g/t Au**, reinforcing the potential for near-surface, high-tenor gold mineralisation across the portfolio (refer to ASX:CRR announcement 6 August 2025).

Work programs for 2026 will prioritise low-cost, high-value activities—including structural mapping, soil-geochemistry grids, reconnaissance rock sampling, and available geophysics data, to build a ranked pipeline of drill-ready targets. These activities will allow CRR to advance multiple prospects in parallel while retaining strong operational flexibility, positioning the highest-priority targets to be integrated into future drill programs.

SOLID-STATE BATTERY TECHNOLOGY – EXCLUSIVE EVALUATION OPTION

The global battery industry is increasingly focused on solid-state battery technology as the sector seeks **safer, higher-performing and more environmentally responsible** energy storage solutions. Conventional lithium-ion batteries rely on **flammable liquid electrolytes**, creating inherent risks around thermal runaway, fire events and complex cooling requirements. In contrast, **solid-state batteries use stable solid electrolytes**, significantly reduced the fire risk while enabling more energy dense higher performing cell designs. These advantages are driving strong interest from automotive, grid and data-centre operators seeking to overcome the limitations of today's battery architectures that require significant cooling energy.

During the Quarter, Critical Resources secured an exclusive evaluation option with the South Dakota School of Mines & Technology (**SDM**) providing a pathway to assess advanced solid-state electrolyte and next-generation lithium-metal battery architectures that offer improvements in **safety, energy density and high-temperature performance**. Importantly, these sulphur-free patents support more sustainable manufacturing, reducing reliance on hazardous solvents and enabling processes that are inherently more cost-effective and environmentally sustainable (refer to ASX:CRR announcement 18 November 2025).

A defining feature of SDM's platform is its **elevated-temperature resilience**, a key limitation in conventional lithium-ion systems where liquid electrolytes degrade or fail under heat stress through charge-discharge cycles. SDM's solid-state electrolyte maintains structural integrity and electrochemical stability, enabling safer and more reliable operation where thermal stresses or fluctuating operating conditions might otherwise compromise performance. This stability broadens the range to high-temperature environments and expands potential use-cases and reduces the design constraints imposed by heat-sensitive liquid-electrolyte chemistries.

During the evaluation period, CRR is undertaking detailed technical validation of the SDM architecture—analysing charge behavior, cycling stability and degradation pathways. Particular focus is being placed on safety margins and overall cell robustness, which are critical indicators of technical and ultimately pilot-line viability. The evaluation program will develop a range of cell geometries and stack configurations within the SDM IP suite to determine which formats may be best suited for **early-stage prototype development**, should CRR elect to advance.

The solid-state lithium-ion battery strategy has the potential to connect Critical Resources' Mavis Lake lithium project with a global network of automotive, grid, and technology companies seeking to secure, battery-grade lithium supply—positioning CRR across the full value chain from resource development to advanced solid-state technologies.

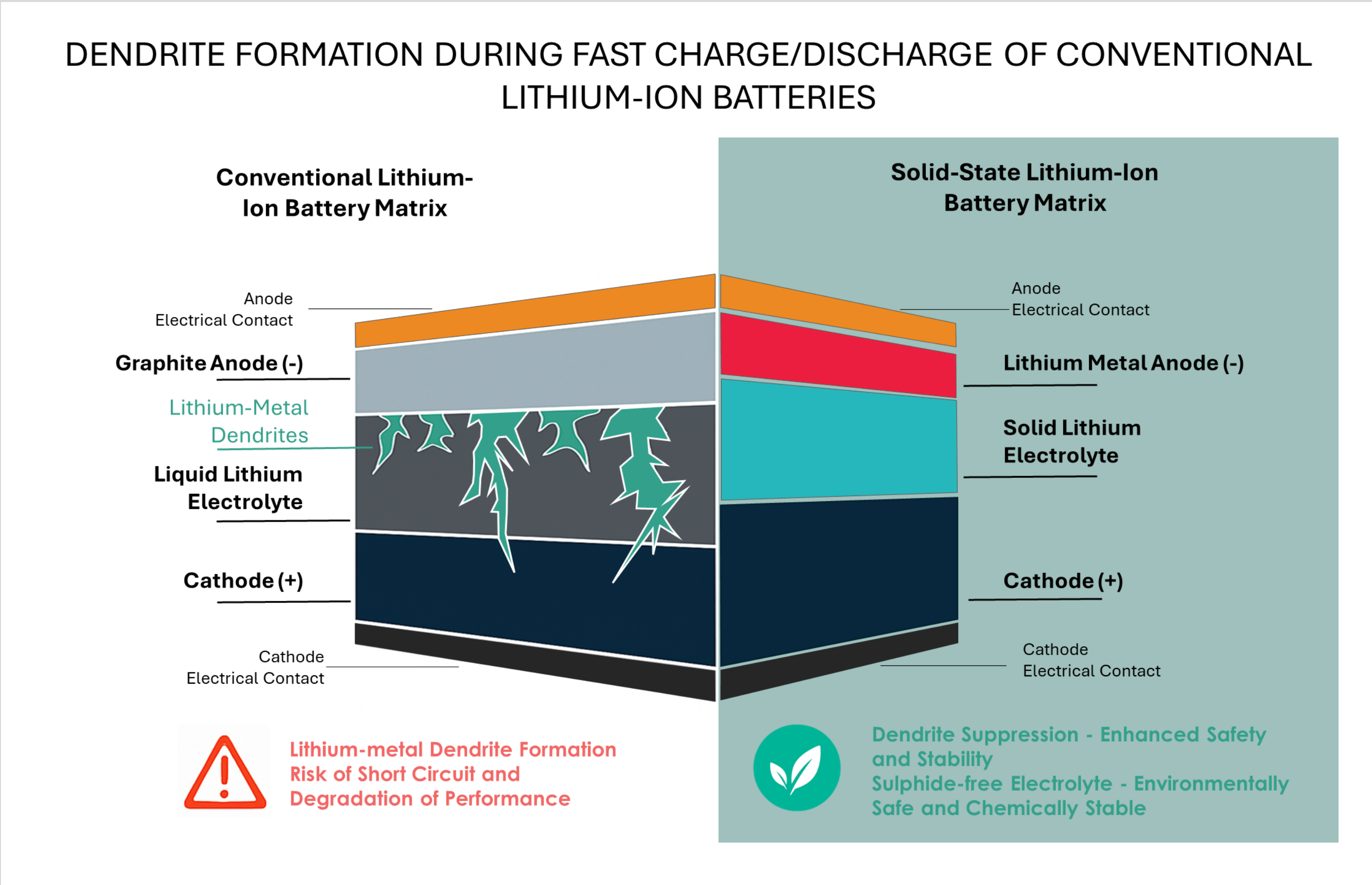

Figure 3 *- Dendrites are microscopic, needle-like lithium metal formations that can cause severe damage, including internal short circuits, capacity degradation, and safety risks like thermal runaway between battery cells.*

HALLS PEAK GOLD-ANTIMONY PROJECTS

AMOCO GOLD-ANTIMONY PROJECT

During the Quarter, the Company successfully completed a maiden Reverse Circulation (RC) drilling program at the Amoco Project which is located ~19 km south-east of Larvotto Resources' Hillgrove Antimony-Gold Project, within the highly prospective New England Fold Belt. The drill program confirmed the presence of a substantial, fault-controlled orogenic system with strong multi-element anomalism, including gold up to 0.38 g/t Au, silver up to 22.7 g/t Ag, antimony up to 133 ppm Sb (ASX:CRR announcement 5 December 2025).

Drilling confirmed encouraging early-stage geological insight into the mineralised corridor and confirming Amoco as a substantial mineralised orogenic system, characterised by broad hydrothermal alteration and strong pathfinder anomalies analogous to nearby producing and historic antimony operations in the Armidale region.

Follow-up field mapping and surface sampling has extended the mineralised footprint, identifying additional zones of anomalous gold and antimony that enhance confidence in the scale potential of the broader Amoco trend. These results, combined with the outcomes of the maiden drill program, have refined the geological model and drill target. Application for the follow-up drill program at Amoco was submitted to the NSW Resource Regulator at the start of October.

MAYVIEW ANTIMONY PROSPECT

The Mayview Homestead Antimony Prospect situated adjacent to Larvotto Resources Limited Hillgrove Antimony-Gold Project, reported as Australia's largest antimony-gold system and eighth largest globally (Figure 4). Field mapping completed by the Company identified high-grade antimony-gold mineralisation located in historic dumps of shallow underground workings.

Standout rock assay results include: 52.3% Sb (MVS17), 38.3% Sb (MVS8), 15.35% Sb and 2.71 g/t Au (MVS11), 12.45% Sb and 2.18 g/t Au (MVS18), 11.2% Sb and 1.13 g/t Au (MVS19). Mayview presents an exciting exploration opportunity, with early indications suggesting it could represent a continuation of the Hillgrove-style orogenic antimony-gold system (ASX:CRR announcement 16 December 2024). The Company continues to engage with landowners, with intent to undertake low-impact soil-geochemistry survey over historic antimony workings.

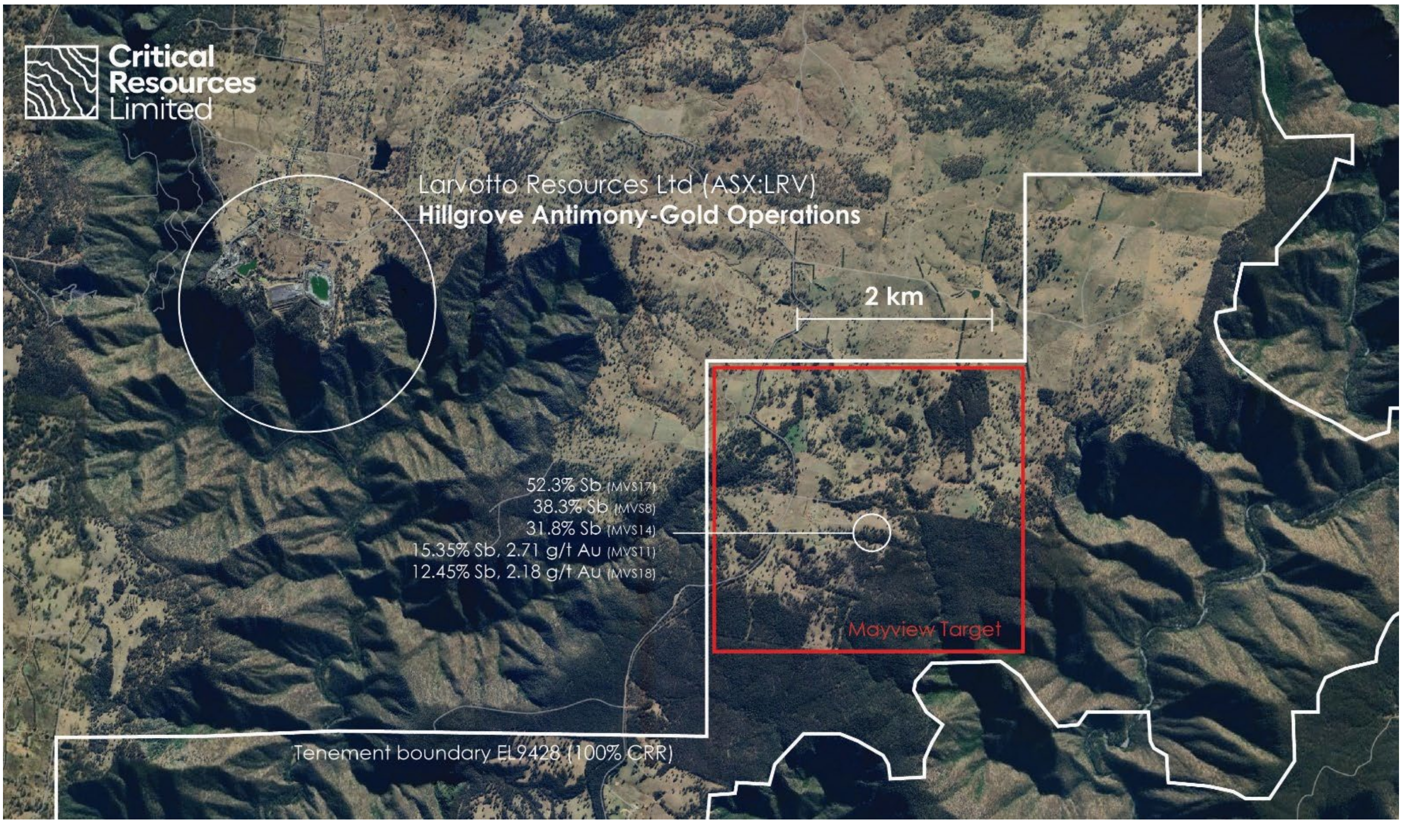

***Figure 4** – Mayview Antimony Prospect with recent surface rock samples.*

Other Projects

Vermillion Bay Project - (100%) – Ontario, Canada
The Company conducted limited operational activities during the reporting period.

Graphic Lake Lithium Project (100%) – Ontario, Canada
The Company conducted limited operational activities during the reporting period.

Sohar Block 5 Project – Sultanate of Oman

During the Quarter, the Company completed the technical reports requested by the Ministry of Energy and Minerals (MEM). Following submission of these studies, the Government renewed the Block 5 Mining Licences (Mahab 4 and Maqail South) for a further 5 years. The Company indirectly retains a majority shareholding and associated asset interests in Al Fairuz Mining LLC (AFM) and Al Thuraya Mining LLC (ATM). Discussions with in-country management regarding the future strategy and development options for the projects remain ongoing.

Corporate

During the December 2025 Quarter, the Company continued to allocate capital strategically across its North American, Australian and New Zealand project portfolios, with exploration activity focused on drilling, field-work, permitting-related workstreams. There were no substantive mining production or development activities undertaken during the period. The Company held cash and cash equivalents of A$959k (unaudited) as of 31 December 2025.

Capital Raising

During the Quarter, the Company completed the capital-raising program first announced on 15 September 2025. The 2 Tranche Placement was completed during the Quarter, raising an additional A$1,908,000 (before costs) through the issue of 238,500,000 new fully paid ordinary shares, and 119,250,000 free-attaching unlisted options (exercise price A$0.008, expiry 23 April 2028). As previously announced, the Placement was completed in two tranches, with Board participating for A$385,000, which was subject to shareholder approval at the December 2025 General Meeting.

Subsequent to the Quarter the Company announced it has received firm commitments to raise $1.75 million (before costs) via the issue of 175 million ordinary shares at an offer price of $0.010 per share ('New Shares'), together with a 1-for-4 free attaching option exercisable at $0.008 each and expiring on 23 April 2028. (ASX:CRR announcement 28 January 2026)

The issue price represents no discount (0% discount) to CRR's last close price of $0.010 on 23 January 2026 and a 5.3% premium to the 5-day VWAP of $0.0095, a 0% discount to the 15-day VWAP of $0.01 and a 5.3% premium to the 30-day VWAP of $0.0095. The January placement received strong demand from both new and existing sophisticated investors. Board and Management committed $250,000 towards the placement. The issue of securities to Directors is subject to shareholder approval in accordance with ASX Listing Rule 10.11, which will be sought at a general meeting of shareholders expected to be held in mid-March 2026.

Other Disclosure

As disclosed under item 6 in Appendix 5B, the Company made payments to related parties for a total consideration of A$113k. This consideration relates to payments attributable to routine Director fees, salaries and statutory superannuation.

Business Development

The Company continues to evaluate multiple value-adding critical minerals and technology opportunities globally and looks forward to updating shareholders as discussions progress. There is no certainty that current discussions will result in new project acquisitions.

CAPITAL STRUCTURE

As of 31 December 2025.

Australian Securities Exchange security code and description	Total number of securities on issue
Ordinary fully paid shares on issue (CRR)	3,008,585,445
Option Expiring 3 October 2027 - Exercise price of $0.015 (CRRAP)	112,000,000
Option Expiring 14 February 2028 - Exercise price of $0.015 (CRRAA)	265,935,484
Option Expiring 23 April 2028 - Exercise price of $0.008 (CRRAC)	219,000,000
Option Expiring 22 December 2028 - Exercise price of $0.02 (CRRAD)	10,000,000
Option Expiring 22 December 2028 - Exercise price of $0.03 (CRRAQ)	10,000,000
Option Expiring 22 December 2028 - Exercise price of $0.04 (CRRAR)	10,000,000
Performance Rights (CRRAN)	-

* Subsequent to the quarter end, the Company issued 190,375,000 shares at $0.008, and 115,187,500 Options (expiring 23 April 2028, exercise price $0.008).

ASX ANNOUNCEMENTS

This quarterly report contains information extracted from ASX announcements reported in accordance with the 2012 edition of the 'Australia Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this quarterly activity report can be found in the following announcements lodged on the ASX:

Date	Announcement Headline
3/11/2025	CRR Expands Mavis Lake Land Across Key Structural Corridors
18/11/2025	CRR Secures Rights to Evaluate Solid-State Battery IP
27/11/2025	Mavis Lake Strategic Asset for Canadas Lithium Supply Chain
4/12/2025	Completion of Cap Burn Gold Project Acquisition
5/12/2025	Amoco Gold-Antimony Project Update
8/12/2025	Canadian Govt Relations Firm to Accelerate Mavis Lake
10/12/2025	Inaugural Drill Program Commences at Cap Burn Gold Project
22/12/2025	Completion of RC Drill Program at Cap Burn Gold Project
22/12/2025	Capital Raising Completion & Section 708A(5) Notice
8/01/2026	CRR Engages SLR Consulting to Advance Mavis Lake Permitting
19/01/2026	2026 Mavis Lake Exploration Programs, Northern Prospects
28/01/2026	Critical Resources Secures $1.75M Placement

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

To receive alerts for ASX announcements and updates sign up at **www.criticalresources.com.au** or for further information please contact us directly at:

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ABOUT CRITICAL RESOURCES LIMITED

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

SCAN ME

Critical Resource Interactive Investor Hub
Engage with Critical Resources directly by asking questions, watching video summaries and seeing what other shareholders have to say about this, as well as past announcements.
For more information visit: www.criticalresources.com.au

COMPETENT PERSON AND PREVIOUSLY REPORTED INFORMATION

The information in this ASX Announcement that relates to Mavis Lake Exploration Results and 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 consultant to 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.

This announcement contains information on the Mavis Lake Project extracted from ASX market announcements dated 25 October 2021, 16 June 2022, 21 July 2022, 13 September 2022, 25 October 2022, 31 October 2022, 20 December 2022, 23 January 2023, 9 February 2023, 27 March 2023, 3 April 2023, 18 May 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, 2 November 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, 24 July 2024, 22 August 2024, 28 October 2024, 30 October 2024, 2 December 2024, 27 June 2025 and 25 August 2025 and 27 November 2025 reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

This announcement contains information on the Amoco and Halls Peak Project extracted from ASX market announcements dated 22 November 2021, 30 June 2023, 28 August 2024, 12 September 2024, 3 October 2024, 8 November 2024, 19 November 2024 4 December 2024, 16 December 2024, 12 February 2025, 20 March 2025, 4 June 2025, 2 July 2025, 18 September 2025, 1 October 2025 and 13 October 2025 and 5 December 2025 reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

This announcement contains information on the New Zealand Projects (Cap Burn, Silver Peaks, Lammerlaw, Tokomairiro, Croesus and Rock and Pillar) extracted from ASX market announcements dated 6 August 2025, 8 September 2025, 10 September 2025 and 4 December 2025 reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

This document contains information relating to the Mineral Resource estimate for the Mavis Lake Lithium Project, which is extracted from the Company's ASX announcement dated 5 May 2023 and 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 the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Mavis Lake Lithium Project - Mineral Resource Estimate

Mavis Lake Lithium Project JORC Classification	Li_2O Cut-Off grade (%)	Tonnage (Mt)	Li_2O (%)
Inferred	0.3	8.0	1.07
Total*		**8.0**	**1.07**

*Reported at a cut-off grade of 0.30% Li_2O for an open pit mining scenario. Estimation for the model is by inverse distance weighting. Classification is according to the JORC Code Mineral Resource categories. Refer to ASX:CRR announcement 5 May 2023.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Statements regarding CRR's plans with respect to its mineral properties and programs are forward-looking statement. 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. There can be no assurance that CRR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that CRR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CRR's mineral properties. Critical Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise, except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Critical Resources Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Tenement Schedule for the Quarter

Claim / Tenement / Permit Number	Project / Location	Acquired Interest during the quarter	Disposed of interest during the quarter	Interest at the end of the Quarter
Ontario - Canada				
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, 210370, 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- 248265, 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, 329628-329632, 330228, 330271, 330895, 335072, 335696, 336398-336399, 340670, 340962, 341294-341295, 341823, 341947-341948, 342579, 343250, 586093, 586180-586181, 630666- 630911, 659224-659243, 667824, 686985-687004. 702287-702311, 702357-702389, 703383- 703516, LEA-108830 – LEA-108835, 721093-721102, 765802-765816, 766092-766191, 766195-766294, 766540-766589, 766636-766685, 766745-766794, 766848-766898, 810549–810560, 885230–885279, 896412–896433, 926934–926939, 949529–949590,949529–949590, 976143-976392, 976539-976726	Mavis Lake	100%; 976143-976392, 976539-976726	-	100%
586093, 586180-586181, 659224-659243,662346, 667824, 686985 – 687004, 702287-702311, 702357-702389, 721093 - 721102	Graphic Lake	-	-	100%
890752 – 890800, 868440	Vermillion Bay	-	-	100%
New South Wales - Australia				
EL 4474, EL 9428 – EL9430, EL9293	Halls Peak	-	-	100%
EL 7679	Halls Peak	-	-	59.5%
Oman				
Block 5**	Oman	-	-	65%
Block 4**	Oman	-	-	51%
New Zealand				
EP 60300	Cap Burn	100%	-	-
PPA 61258.01- Permit to be granted	Rock & Pillar	-	-	-
PP 61276 – Permit transfer ongoing	Lammerlaw	-	-	-
PP 61275 – Permit transfer ongoing	Silver Peaks	-	-	-
PP 61278 – Permit transfer ongoing	Tokomairiro	-	-	-
PP 61277 – Permit transfer ongoing	Croesus		-	-

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

APPENDIX A - Exploration Target Cautionary Statement

Exploration Target Cautionary Statement, refer to ASX announcement dated 22 May 2024. Table 1 (below) provides a summary of the Exploration Target including tonnage and grade ranges of each key Prospect ready to be drill tested.

Summary of Project Exploration Target

Prospect	Tonnes Range (Mt)		Li_2O 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

Table 1 *– Summary of Project Exploration Target*

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^3. 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

Appendix 5B

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

Name of entity	
Critical Resources Limited	
ABN	Quarter ended ("current quarter")
12 145 184 667	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(105)	(283)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(132)	(361)
	(e) administration and corporate costs	(263)	(1,105)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(499)**	**(1,730)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(664)	(2,924)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(664)**	**(2,924)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	693	3,208
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	(140)	(178)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(19)	(66)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Repayment of lease liabilities)	(22)	(63)
3.10	**Net cash from / (used in) financing activities**	**512**	**2,901**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**1,673**	**2,797**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(499)	(1,730)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(664)	(2,924)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	512	2,901

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(63)	(85)
4.6	**Cash and cash equivalents at end of period**	**959**	**959**

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	676	1,389
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (security deposits)	283	284
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**959**	**1,673**

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	113[1]
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.

[1] Related party payments are attributable to director fees, salaries and superannuation.

7.	**Financing facilities** *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.*	**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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(499)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(664)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,163)
8.4	Cash and cash equivalents at quarter end (item 4.6)	959
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	959
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.82

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.

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: The Company will continue to closely monitor its available cash and will adjust operating, and exploration expenditure as required, drilling is not expected to be as capital intensive.

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: As with all junior exploration companies, the Company is consistently looking for the optimal time to raise funds for its future exploration programs. As announced on 29 January 2026, the Company has received firm commitments post Quarter end to raise A$1.75 million (before costs) via a placement of shares and options. A$1.5 million is schedule to complete on 11 February 2026, with director participation of $250k subject to shareholder approval at a general meeting of shareholders to be convened shortly.

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: Yes, the Company expects to continue its operations and exploration activities to meet tenement requirements and will review and adjust according to its available funding.

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.

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: ....30 January 2026.........................

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.