

6 November 2025

Dear Shareholder

GENERAL MEETING – NOTICE AND PROXY FORM

You are invited to attend the General Meeting (**AGM**) of Shareholders of Critical Resources Limited (ACN 145 184 667) (**Company**) to be held in person at:

Time and date: 11.00 am (AWST) on Friday, 5 December 2025

Location: The Boorloo Meeting Room, Ground Floor, 108 St Georges Terrace, Perth WA 6000

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting to shareholders unless a shareholder has requested to receive a hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link: www.criticalresources.com.au or from the ASX Company Announcements Platform at asx.com.au (ASX: CRR).

A copy of your personalised Proxy Form is enclosed for your reference. All resolutions in the Notice of Meeting will be voted upon by poll. Shareholders are strongly encouraged to submit their Proxy Form to the Company's share registry, Computershare, using any of the following methods:

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR code on your proxy form and follow the prompts
Custodian Voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

Your proxy voting instruction must be received by 11:00 am (AWST) on Wednesday, 3 December 2025 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

In order to receive electronic communications from the Company in the future, please update your Shareholder details with Computershare Investor Services Pty Limited by:

1. Go online to www.investorcentre.com
2. Select 'Login' for existing users (New users select 'Create Login' and follow the prompts)
3. Enter your 'User ID'
4. Enter your 'Password'
5. Click on 'My Profile' and select 'Communications Preferences' to enter your email address and update your securityholder communication methods.

The Meeting Materials are important and should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. If you have any difficulties obtaining a copy of the Meeting Materials please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours sincerely

Harry Spindler

Company Secretary



**Critical
Resources
Limited**

Critical Resources Limited
ACN 145 184 667

Notice of General Meeting

The General Meeting of the Company will be held at the Boorloo Meeting Room, Ground Floor, 108 St Georges Terrace, Perth, Western Australia 6000, on Friday, 5 December 2025, at 11:00 am (AWST).

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 (8) 9465 1024.

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made available with the Notice.

NOTICE OF GENERAL MEETING

Notice is given that a general meeting of Shareholders of Critical Resources Limited (**Company**) will be held at the Boorloo Meeting Room, 108 St Georges Terrace, Perth, Western Australia 6000 on Friday, 5 December 2025 at 11:00 am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 5:00 pm (AWST) on Wednesday, 3 December 2025. The Directors encourage all eligible Shareholders to lodge Proxy Forms prior to 11:00 am (AWST) on 3 December 2025.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1 further below.

Agenda

Resolution 1 - Ratification of issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 176,875,000 Tranche 1 Placement Shares issued under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Memorandum."

Resolution 2- Ratification of issue of Tranche 1 Placement Options

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 88,437,500 Tranche 1 Placement Options on the terms and conditions set out in the Explanatory Memorandum."

Resolution 3- Ratification of issue of Lead Manager Securities

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,750,000 Lead Manager Options and 13,500,000 Lead Manager Shares issued to the Lead Manager under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum."

Resolution 4- Approval to issue Director Placement Securities

To consider and, if thought fit, to pass, with or without amendment, each as a **separate** ordinary resolution the following:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 72,187,500 Director Placement Securities to the Participating Directors (or their nominee(s)) as follows:

- (a) up to 45,625,000 Director Placement Shares and 22,812,500 Director Placement Options to Bilal Ahmad; and
- (b) up to 2,500,000 Director Placement Shares and 1,250,000 Director Placement Options to Joshua Gordon;

on the terms and conditions set out in the Explanatory Memorandum."

Resolution 5- Approval to issue MD Options

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 30,000,000 MD Options to Timothy Wither (or his nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.'

Other Business

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1:** by or on behalf of a person who participated in the issue of those Tranche 1 Placement Shares, or any of their respective associates, or their nominees.
- (b) **Resolution 2:** by or on behalf of a person who participated in the issue of those Tranche 1 Placement Options, or any of their respective associates, or their nominees.
- (c) **Resolution 3:** by or on behalf of the Lead Manager (or its nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of the Lead Manager Options and Lead Manager Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 4(a):** by or on behalf of Bilal Ahmad (or his nominees), and any other person who will obtain a material benefit as a result of, the proposed issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 4(b):** by or on behalf of Joshua Gordon (or his nominees), and any other person who will obtain a material benefit as a result of, the proposed issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 5:** by or on behalf of Timothy Wither (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with

a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition

Resolution 5: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and

- (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution,

would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

BY ORDER OF THE BOARD

Harry Spindler
Company Secretary
Critical Resources Limited
Dated: 6 November 2025

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Boorloo Meeting Room, 108 St Georges Terrace, Perth, Western Australia 6000 on Friday, 5 December 2025 at 11.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

A Proxy Form is made available with the Notice.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a

Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 11:00am (AWST) on 3 December 2025, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 5, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at cosec@criticalresources.com.au by 5:00pm (AWST) on Wednesday, 3 December 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will

request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Background to the Resolutions

3.1 Background (Resolutions 1 to 4)

On 15 September 2025, the Company announced that it had received firm commitments for a placement to raise up to approximately \$1,800,000 (before costs) through the issue of 225,000,000 Shares (**Placement Shares**) at an issue price of \$0.008 per Placement Share, together with a 1-for-2 free attaching unquoted Option exercisable at \$0.008 each on or before 23 April 2028 (**Placement Options**) (**Placement**).

The Placement is being undertaken as follows:

- (a) 176,875,000 Placement Shares issued under Listing Rule 7.1A (**Tranche 1 Placement Shares**) to unrelated parties on 2 October 2025 (the subject of Resolution 1);
- (b) 88,437,500 Placement Options issued under Listing Rule 7.1 (**Tranche 1 Placement Options**) to unrelated parties on 2 October 2025 (the subject of Resolution 2); and
- (c) the issue of up to 48,125,000 Placement Shares (**Director Placement Shares**) and 24,062,500 Placement Options (**Director Placement Options**) to Directors, Bilal Ahmad and Joshua Gordon (or their nominee/s) (**Director Placement Securities**) to raise \$385,000 (before costs) subject to Shareholder approval under Listing Rule 10.11 (the subject of Resolution 4(a) and (b)).

The Company engaged Sixty Two Capital Pty Ltd as sole lead manager to the Placement (**Lead Manager**). As partial consideration for the provision of lead manager and bookrunner services in connection with the Placement, the Company issued the Lead Manager:

- (a) 13,500,000 Shares (**Lead Manager Shares**) and 6,750,000 Options (on the same terms and conditions as the Placement Options)

in satisfaction of a 6% capital raising fee payable to the Lead Manager; and

- (b) 20,000,000 unquoted Options exercisable at \$0.008 each on or before 23 April 2028 (and together with the 6,750,000 Options at (a) above, the **Lead Manager Options**) and are otherwise on the same terms as the Placement Options,

utilising the Company's available placement capacity under Listing Rule 7.1 on 2 October 2025 (together, the **Lead Manager Securities**) (the subject of Resolution 3).

4. Resolution 1 - Ratification of issue of Tranche 1 Placement

4.1 General

The background to the Placement and issue of the Tranche 1 Placement Shares is set out in Section 3.1 above.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the prior issue of 176,875,000 Tranche 1 Placement Shares.

4.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 May 2025.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12-month period following the date of issue of the Tranche 1 Placement Shares pursuant to the Placement.

Listing Rule 7.4 provides an exception to Listing Rules 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities after it has been made or agreed to be made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1A.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 176,875,000 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 1 is not passed, the Company's capacity to issue Equity Securities in the future up to the 10% placement capacity set out in Listing Rule 7.1A, will be reduced by 176,875,000 Shares, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of the Tranche 1 Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rule 7.1A was not breached at the time the Tranche 1 Placement Shares were issued.

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to sophisticated and professional investors (**Tranche 1 Placement Participants**), none of whom are a related party or Material Investor of the Company, except as disclosed below.

The Tranche 1 Placement Participants were identified through a bookbuild

process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that Sufian Ahmad (and his associates), a Material Investor by virtue of being, an advisor of the Company by virtue of his controlling interest in 62 Capital Pty Ltd, was issued 43,875,000 Tranche 1 Placement Shares, which represented 1.58% of the Company's issued capital at the time of the issue of the Tranche 1 Placement Shares

- (b) 176,875,000 Tranche 1 Placement Shares issued within the Company's 10% placement capacity permitted under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 2 October 2025 at an issue price of \$0.008 each.
- (e) The proceeds from the Placement, is intended to be strategically allocated towards advancing exploration activities at the Company's existing projects, working capital, and evaluating potential complementary mineral projects. There is no certainty that current activities will result in new acquisitions.
- (f) Participants who receives Tranche 1 Placement Shares also received 1 Placement Option for every 2 Tranche 1 Placement Shares subscribed for (which is the subject of Resolution 3). There are no other material terms to the issue of the Tranche 1 Placement Options.
- (g) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 1 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. Resolution 2 - Ratification of issue of Tranche 1 Placement Options

5.1 General

The background to the Placement and the issue of the Tranche 1 Placement Options is set out in Section 3.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the prior issue of 88,437,500 Tranche 1 Placement Options.

5.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 is in Section 4.2 above.

Listing Rule 7.4 provides an exception to Listing Rules 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities after it has been made or agreed to be made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The issue of the Placement Option does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders. It therefore requires the approval of Shareholder under Listing Rule 7.1.

The effect of Shareholders passing will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 88,437,500 Tranche 1 Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company's capacity to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, will be reduced by 88,437,500 Tranche 1 Placement Options, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of the Tranche 1 Placement Options.

The Company confirms that Listing Rule 7.1

was not breached at the time the Tranche 1 Placement Options were issued.

5.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Tranche 1 Placement Options:

- (a) The Placement Options were issued to the Tranche 1 Placement Participants. Refer to section 4.3(a) for further information on the Tranche 1 Placement Participants, including details of a Material Investor.
- (b) A total of 88,437,500 Tranche 1 Placement Options were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The Tranche 1 Placement Options are exercisable at \$0.008 each and expire on 23 April 2028 and otherwise subject to the terms and conditions in Schedule 2. Shares issued upon exercise of the Tranche 1 Placement Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's then existing Shares on issue.
- (d) The Tranche 1 Placement Options were issued on 2 October 2025.
- (e) The Tranche 1 Placement Options were issued as free attaching Options to the Tranche 1 Placement Shares, on the basis of 1 Tranche 1 Placement Option for every 2 Tranche 1 Placement Shares applied for and issued. Accordingly, nil additional cash consideration was payable by the Tranche 1 Placement Participants. Any funds raised upon exercise of the Tranche 1 Placement Options will be used towards general working capital purposes.
- (f) A summary of the intended use of funds raised from the Placement is in Section 4.3(e). No additional funds will be raised by the issue of the Tranche 1 Placement Options.
- (g) The purpose of the issue of the Tranche 1 Placement Options was to incentivise participation in the Placement.

- (h) There are no other material terms to the agreement for the issue of the Tranche 1 Placement Options.
- (i) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 - Ratification of issue of Lead Manager Securities

6.1 General

The background to the Placement and the issue of the Lead Manager Securities is set out in Section 3.1 above.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the prior issue of the Lead Manager Securities.

6.2 Summary of Lead Manager Mandate

In September 2025, the Company entered into a mandate with the Lead Manager for the provision of lead managerial and bookrunner services in connection with the Placement **(Lead Manager Mandate)**.

Under the Lead Manager Mandate, the Company agreed to pay the following fees to the Lead Manager:

- (a) a capital raising fee of 6% of the gross amount raised under the Placement, which was satisfied by the issue of 13,500,000 Shares and 6,750,000 Options (on the same terms and conditions as the Placement Options); and
- (b) an additional 20,000,000 Lead Manager Options.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

6.3 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Sections 4.2 and 5.2 above respectively.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out under Listing Rule 7.1.

If Resolution 3 is passed, 40,250,000 Lead Manager Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, 40,250,000 Lead Manager Securities will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12 month period following the issue date.

The Company confirms that Listing Rule 7.1 was not breached at the time of issue of the Lead Manager Securities.

6.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Lead Manager Securities:

- (a) The Lead Manager Securities were issued to Sixty Two Capital Pty Ltd. (or its nominee/s), who is not a related party.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that the Lead Manager, being an advisor of the Company, was issued 40,250,000 Lead Manager Securities which represented greater than 1% of the Company's issued capital at the time of the issue.

- (b) 26,750,000 Lead Manager Options and 13,500,000 Lead Manager Shares were issued within the Company's available Listing Rule 7.1 placement capacity, without the need for prior Shareholder approval.
- (c) The Lead Manager Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

- (d) The Lead Manager Options are exercisable at \$0.008 each and expire on 23 April 2028 and are otherwise subject to the terms and conditions in Schedule 2.
- (e) Shares issued upon exercise of the Lead Manager Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's then existing Shares on issue.
- (f) The Lead Manager Securities were issued on 2 October 2025.
- (g) A deemed issue price of \$0.008 (being the same issue price as the Placement Shares) was used to calculate the number of Lead Manager Shares to be issued.
- (h) The Lead Manager Securities were issued for nil cash consideration, as partial consideration for the Lead Manager providing lead managerial and bookrunner services in connection with the Placement. Accordingly, no funds will be raised from the issue of the Lead Manager Securities.
- (i) A summary of the material terms of the Lead Manager Mandate is in Section 6.2 above.
- (j) A voting exclusion statement is included in the Notice.

6.5 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 - Approval to issue Director Placement Securities

7.1 General

The background to the Placement and the proposed issue of the Director Placement Securities is set out in Section 3.1 above.

Mr Bilal Ahmad and Mr Joshua Gordon (the **Participating Directors**) have agreed to subscribe for up to an aggregate of 48,125,000 Director Placement Shares and 24,062,500 Director Placement Options under the Placement to raise gross proceeds of approximately \$385,000 (before costs) in the following proportions:

Director	Amount committed to the Placement	Director Placement Shares	Director Placement Options
Bilal Ahmad	\$365,000	45,625,000	22,812,500
Joshua Gordon	\$20,000	2,500,000	1,250,000
Total	\$385,000	48,125,000	24,062,500

Resolution 4(a) and (b) (a)seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Securities to the Participating Directors (or their nominees).

7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Mr Bilal Ahmad and Mr Joshua Gordon are related parties of the Company by virtue them being Directors and therefore fall into the category stipulated by Listing Rule 10.11.1.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the

exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Securities will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) and (b) will be to allow the Company to issue the Director Placement Securities to Mr Ahmad and Mr Gordon (or their nominee/s), raising \$385,000 (before costs) for the Company.

If Resolution 4(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and the Company will not receive the additional \$385,000 (before costs) committed by Mr Ahmad and Mr Gordon.

Resolution 4(a) and (b) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Placement Securities the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

7.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

- (a) The Director Placement Securities will be issued to Mr Bilal Ahmad and Mr Joshua Gordon (or their respective nominee/s).
- (b) Mr Ahmad and Mr Gordon fall into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Placement Securities are issued to a nominee of Mr Ahmad or Mr Gordon, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 48,125,000 Director Placement Shares and 24,062,500 Director Placement Options will be issued to the Participating Directors (and/or their respective nominees).

- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Options will be exercisable at \$0.008 each and expire on 23 April 2028 and will otherwise be subject to the terms and conditions in Schedule 2. Shares issued upon exercise of Director Placement Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's then existing Shares on issue.
- (f) The Director Placement Securities will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The Director Placement Shares will be issued at \$0.008 each, being the same issue price as other Tranche 1 Placement Shares.
- (h) The Director Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Director Placement Shares. Accordingly, no funds will be raised from the issue of the Director Placement Options. Any funds raised upon exercise of the Director Placement Options will be used towards general working capital purposes.
- (i) A summary of the intended use of funds raised from the Placement, including the issue of the Director Placement Shares is in Section 4.3(e) above. No additional funds will be raised by the issue of the Director Placement Options.
- (j) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise Mr Ahmad or Mr Gordon.
- (k) There are no other material terms to the proposed issue of the Director Placement Securities.
- (l) A voting exclusion statement is included in the Notice.

7.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Securities constitutes giving a financial benefit to related parties of the Company. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Director Placement Securities will be issued on the same terms as those Securities issued to non-related participants under the Placement and as such the giving of the financial benefit is on arm's length terms.

7.5 Additional information

Resolution 4(a) and (b) are an ordinary Resolution.

The Board (with Mr Bilal Ahmad and Mr Gordon abstaining) recommend that Shareholders vote in favour of Resolution 4(a) and (b).

8. Resolution 5- Approval to issue MD Options

8.1 Background

On 14 October 2025, the Company announced that Mr Wither, the Company's Chief Executive Officer, had been appointed as the Managing Director of the Company. In connection with Mr Wither's appointment as Managing Director, the Company agreed to issue to Mr Wither (or his nominee) up to 30,000,000 incentive Options under the Plan (**MD Options**), subject to the prior receipt of Shareholder approval.

The MD Options will be issued in three tranches as set out in the table below:

Number of MD Options	Exercise Price	Expiry Date
10,000,000	\$0.02	3 years from the issue date

10,000,000	\$0.03	3 years from the issue date
10,000,000	\$0.04	3 years from the issue date

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the MD Options aims to align the efforts and interests of Mr Wither with those of Shareholders.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the MD Options to Mr Wither (or his nominees) under the Plan.

8.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 7.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the MD Options to Mr Wither (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 5 will be to allow the Company to issue the MD Options to Mr Wither (or his nominees) under the Plan.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the MD Options, and the Company will have to consider alternative commercial means to incentivise Mr Wither.

8.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the MD Options:

- (a) The MD Options will be issued under the Plan to Mr Wither (or his nominees).
- (b) Mr Wither falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any MD Options are issued to Mr Wither's nominee, that nominee will fall into the category stipulated by Listing Rule 10.14.2.

- (c) A maximum of 30,000,000 MD Options will be issued to Mr Wither (or his nominees).
- (d) The current total annual remuneration package for Mr Wither as at the date of this Notice is \$300,000 per annum (exclusive of superannuation).
- (e) Mr Wither has not previously been issued any performance securities under the Plan.
- (f) The MD Options will be subject to the exercise prices and expiry dates set out in Section 8.1 and will otherwise be subject to the terms and conditions in Schedule 3.
- (g) The Board considers that the MD Options, rather than Shares or cash, are an appropriate form of incentive as well as a prudent means of rewarding and incentivising Mr Wither while conserving the Company's available cash reserves.
- (h) A valuation of the MD Options is contained in Schedule 4, valuing the MD Options at a total of \$165,000.
- (i) The MD Options will be issued to Mr Wither (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The MD Options will be issued for nil cash consideration and will be provided as an equity component to Mr Wither's remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 5.
- (l) No loan will be provided in relation to the issue of the MD Options.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after Resolution 5 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

- (o) A voting exclusion statement is included in the Notice.

8.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 7.4 above.

The proposed issue of MD Options constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr Wither abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the MD Options is considered to be reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

8.5 Additional information

Resolution 5 is an ordinary resolution.

The Board (with Mr Wither abstaining) recommends that Shareholders vote in favour of Resolution 5.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

ASX means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Company means Critical Resources Limited (ACN 145 184 667).

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or modified from time to time.

Director means a director of the Company.

Director Placement Options has the meaning given in Section 3.1.

Director Placement Securities has the meaning given in Section 3.1.

Director Placement Shares has the meaning given in Section 3.1.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Lead Manager means and Sixty Two Capital Pty Ltd. (ACN 611 480 169).

Lead Manager Mandate has the meaning giving in Section 6.2.

Lead Manager Options has the meaning giving in Section 3.1.

Lead Manager Securities has the meaning giving in Section 3.1.

Lead Manager Shares has the meaning giving in Section 3.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the

Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Market Price means the published closing price of the Shares on the ASX market on the date of issue of the relevant Shares.

Material Investor means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above; who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

MD Options has the meaning given in Section 8.1.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of general meeting.

Option means an option to acquire a Share.

Placement has the meaning given in Section 3.1.

Placement Options has the meaning giving in Section 3.1.

Placement Securities has the meaning given in Section 3.1.

Placement Shares has the meaning giving in Section 3.1.

Plan means the employee securities incentive plan of the Company entitled 'Critical Resources Limited Employee Securities Incentive Plan'.

Proxy Form means the proxy form made available with this Notice.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a Section of this Notice.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights)

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Trading Day has the meaning given in the Listing Rules.

Tranche 1 Placement Options has the meaning giving in Section 3.1.

Tranche 1 Placement Shares has the meaning giving in Section 3.1.

Schedule 2 – Terms and Conditions of Tranche 1 Placement Options, Director Placement Options and Lead Manager Options

The terms and conditions of the Tranche 1 Placement Options, Lead Manager Options and Director Placement Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.
 2. **(Expiry Date)**: The Options will expire at 5:00pm (AWST) on 23 April 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 3. **(Exercise Price)**: The amount payable upon exercise of each Option is \$0.008 per Option (**Exercise Price**).
 4. **(Exercise)**: A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
 5. **(Exercise Notice)**: An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 62,500 must be exercised on each occasion.
 6. **(Timing of issue of Shares on exercise)**: As soon as practicable after the valid exercise of an Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute certificate for any remaining unexercised Options held by the holder;
 - (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.
- If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
7. **(Transferability)**: The Options are not transferable.
 8. **(Ranking of Shares)**: All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares.
 9. **(Quotation)**: The Company will not apply for quotation of the Options on ASX.
 10. **(Adjustments for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
 11. **(Dividend rights)**: An Option does not entitle the holder to any dividends.
 12. **(Voting rights)**: An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
 13. **(Entitlements and bonus issues)**: Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
 14. **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of

Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

15. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
16. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
17. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
18. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
19. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
20. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 3 –Terms and Conditions of MD Options

The terms and conditions of the MD Options (in this Schedule, referred to as **Options**) are as follows:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price):** The Director Options will be issued for nil consideration.
- (c) **(Exercise Price and Expiry Date):**

Number of MD Options	Exercise Price	Expiry Date
10,000,000	\$0.02	3 years from the issue date
10,000,000	\$0.03	3 years from the issue date
10,000,000	\$0.04	3 years from the issue date

Each Option will expire at 5:00pm (AWST) on the relevant Expiry Date above. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- (d) **(Exercise Period):** The Options are exercisable at any time on or prior to the Expiry Date.
- (e) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (f) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (g) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
- (h) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (i) **(Quotation of Shares on exercise):** In the event that the Company has been admitted to the Official List of ASX, the Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options within 5 Business Days after the date of issue of those Shares.
- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (k) **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
- (l) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Options is subject to and conditional

- upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
 - (m) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
 - (n) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
 - (o) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
 - (p) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
 - (q) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
 - (r) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
 - (s) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
 - (t) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
 - (u) **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
 - (v) **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 4 – MD Options Valuation

The weighted average value of the MD Options determined applying a conventional approximation pricing model is \$0.0055 per MD Option.

In determining the value of MD Options, the Company has applied Black-Scholes models, using the following inputs:

- Risk-free rate: 3.549% (derived from the Commonwealth Treasury Bond Rates)
- Volatility: 100%
- Closing Share Price: \$0.012 (closing ASX Share price on 13 October 2025)
- Dividend Yield: 0.00% (based on actual dividends paid in the previous 12 months)

Based on the above factors, the value of the two tranches of MD Performance Rights proposed to be issued to the Mr Wither the subject of Resolution 5 is as follows:

Exercise Price	Expiry Date	No. of Options	Valuation
\$0.02	3 years	10,000,000	\$0.0064
\$0.03	3 years	10,000,000	\$0.0054
\$0.04	3 years	10,000,000	\$0.0047

Schedule 5 – Summary of material terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

(a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

- (i) an employee or director of the Company or an individual who provides services to the Company;
- (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (iii) a prospective person to whom paragraphs (i) or (ii) apply;
- (iv) a person prescribed by the relevant regulations for such purposes; or
- (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for

the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

(c) **(Purpose):** The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the

Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a

Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds

Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares)**: All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may

exercise any voting rights attaching to Plan Shares.

- (n) **(Disposal restrictions on Securities)**: If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

- (o) **(Adjustment of Convertible Securities)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (q) **(Amendment of Plan)**: Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any

amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration)**: The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



**Critical
Resources
Limited**

CRITICAL RESOURCES LIMITED
ABN 12 145 184 667

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Wednesday, 3 December 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

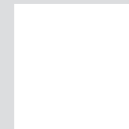
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 188390

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Critical Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Critical Resources Limited to be held at Boorloo Meeting Room, Ground Floor, 108 St Georges Terrace, Perth, WA 6000 on Friday, 5 December 2025 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 5 (except where I/we have indicated a different voting intention in step 2) even though Item 5 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 1	Ratification of issue of Tranche 1 Placement Shares	☐	☐	☐
Item 2	Ratification of issue of Tranche 1 Placement Options	☐	☐	☐
Item 3	Ratification of issue of Lead Manager Securities	☐	☐	☐
Item 4(a)	Approval to issue Director Placement Securities to Bilal Ahmed	☐	☐	☐
Item 4(b)	Approval to issue Director Placement Securities to Joshua Gordon	☐	☐	☐
Item 5	Approval to issue MD Options	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically