

Quarterly Activity Report – September 2025

September 2025 Quarter Highlights

MAVIS LAKE LITHIUM PROJECT – ONTARIO, CANADA

- The Company continues to expand the Mavis Lake Lithium Project acquiring several adjacent lithium prospects consolidating a dominant land position and exploration potential in the region.
- Mavis Lake remains a strategically significant resource to the North American lithium supply chain and is well-positioned for future market opportunities.

HALLS PEAK GOLD AND ANTIMONY PROJECTS – NSW, AUSTRALIA

- A maiden Reverse Circulation (RC) drill program completed at the Amoco gold-antimony prospect-subsequent to the quarter. Assay results expected mid-November.
- Amoco priority area is identified by a +2km wide soil-geochemistry anomaly with rock samples of gold up to 17.9 g/t Au, antimony up to 0.7% Sb, located on interpreted structures and is a prospective target given the known mineralisation controls within the New England Fold Belt.
- Amoco is located ~19km south-east of Larvotto Resources (ASX:LVR) Hillgrove Antimony-Gold Project and ~14km east of the structural corridor hosting Koonenberry Gold's Enmore Gold Project.
- Negotiations continue for land access agreement at the Mayview Antimony Prospect situated immediately adjacent to Larvotto Resources Hillgrove Antimony-Gold Operations.

NEW ZEALAND – GOLD- ANTIMONY PORTFOLIO

- The Company completed several low-cost acquisitions, establishing a significant ~1,800sqkm land-holding in the Otago and Reefton regions in the South Island of New Zealand.
- Cap Burn is a drill-ready gold-antimony prospect ~11 km along strike from OceanaGold's +10 Moz Macraes camp. Geological setting similar to Santana Minerals' Rise and Shine discovery.
- Permit and land access agreement transfers are progressing with New Zealand Petroleum and Minerals (NZP&M). Exploration activities are to commence on completion of transfers.

CORPORATE

- During the quarter the Company successfully raised \$1.8 million (before costs). Board and Management participated with \$435,000 in the placement (subject to shareholder approval).
 - Critical Resources continues to evaluate potential value-adding critical minerals and technology innovation opportunities.
 - The Company finished the September Quarter with \$1.7M in cash.
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Critical Resources Limited ('Critical Resources' or the 'Company', **ASX:CRR**) is pleased to report on its activities for the quarter ending 30 September 2025. During the period, the Company continues its focus to advance its Mavis Lake Lithium Project (**Mavis Lake**) in Ontario, Canada, and the broader portfolio of critical antimony and gold assets in the Armidale region of New South Wales (**Halls Peak**), Australia and in New Zealand.

MAVIS LAKE - LITHIUM

LAND CONSOLIDATION EXPANDS GROWTH POTENTIAL AT MAVIS LAKE

During the Quarter the Company acquired and staked several adjacent lithium claims (**Figure 1**) expanding the Mavis Lake Project Area by approximately 7,300 hectares (73km²), consolidating a dominant land position along a highly prospective regional trend and enhancing the Company's exploration potential in the region (ASX:CRR announcement 25 August 2025).

The additional claims host numerous pegmatite occurrences with confirmed high levels of fractionation, as identified by LIBS (Laser-Induced Breakdown Spectroscopy) testing. Multiple pegmatites on the properties returned low K/Rb ratios (<20), supporting the presence of highly evolved pegmatite systems and reinforcing the potential for lithium-bearing spodumene mineralisation within proven geological corridors.

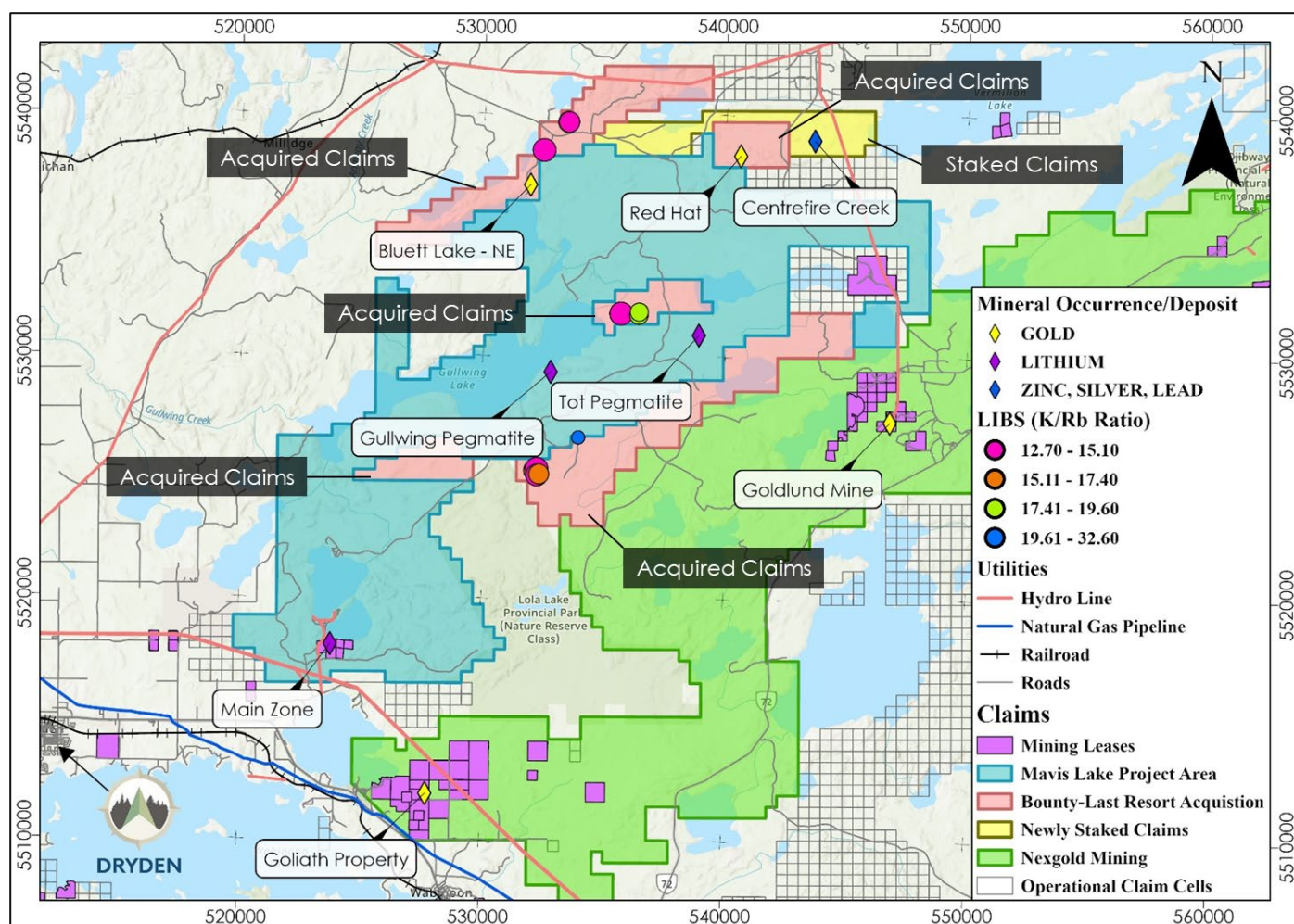


Figure 1 – Mavis Lake Project Area Map showcasing newly staked claim cells and the recently acquired claim groups from Bounty Gold and Last Resort Resource.

PROGRESS AT MAVIS LAKE

Since acquiring the Mavis Lake Lithium Project in 2022, Critical Resources has undertaken numerous high-impact work programs that have **transformed the Project into one of Ontario's most advanced and well-positioned lithium development opportunities**. In a short three-year period, the Company has delivered a series of significant technical and operational milestones that have laid a strong foundation for long-term growth.

In May 2023, the Company announced a maiden **JORC Inferred Mineral Resource Estimate (MRE) of 8Mt @ 1.07% Li₂O** (ASX:CRR announcement 5 May 2023) establishing the initial scale and grade of the Mavis Lake Main Zone.

In May 2024, the Company announced a JORC-compliant **Exploration Target of 18–29Mt @ 0.8–1.2% Li₂O, in addition to the current MRE**, underscoring the significant potential across the Mavis Lake Project Area (ASX:CRR announcement 22 May 2024). Following the maiden MRE, the Company has continued to test expansion of the Mavis Lake resource and surrounding prospects, completing over 58,000 metres of drilling.

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.

Exploration success across the Mavis Lake property has not been limited to the Main Zone. At the nearby Tot Prospect, the Company has completed over ~7,000 metres of drilling, identifying an expansive spodumene system that remains entirely outside the existing resource base and open in all directions.

Importantly, large areas of the Mavis Lake property remain underexplored that have never been systematically drill tested. The Company believes that substantial discovery potential exists beyond the currently defined zones and continues to plan for future exploration programs.

These targeted programs are aimed to unlock the potential at Mavis Lake, through targeted drilling, geophysics, and geochemical surveys designed to identify and prioritise new spodumene-bearing pegmatites. The fully permitted Tot and Gullwing Prospects are priority targets mapped with spodumene mineralisation at surface and represent just two of the high priority drill-ready targets.

POSITIONING MAVIS LAKE FOR THE NEXT LITHIUM UPSWING

Critical Resources is maintaining a strategic approach to advancing the Mavis Lake Project, ensuring it is well-positioned to move quickly when lithium markets improve. With significant resource growth potential already demonstrated, the Company's current focus is on maintaining project momentum through technical, cost-effective workstreams that add long-term value.

Environmental baseline work and permitting initiatives have progressed, including ongoing engagement with local communities and First Nations. These efforts ensure that the project can continue to advance toward a development-ready status, aligned with regulatory and ESG expectations.

The Company continues to invest in low-cost, high-value technical work, ensuring that Mavis Lake remains one of the most strategically positioned lithium assets in Ontario, ready to accelerate toward resource expansion and development when the lithium cycle turns.

OJEP FUNDING APPLICATION

During the Quarter the Company applied for the maximum C\$200,000 in funding under the Ontario Junior Exploration Program (**OJEP**). If approved, the funding will support further exploration activities across the Mavis Lake Project (ASX:CRR announcement 25 August 2025).

HALLS PEAK GOLD-ANTIMONY PROJECTS

AMOCO GOLD-ANTIMONY PROJECT

The Amoco Gold-Antimony Project is located in the fertile New England fold belt ~19km southeast of Larvotto Resources Limited's (ASX:LRV) Hillgrove Antimony-Gold operations and ~14km east of Koonenberry Gold Limited's (ASX:KNB) Enmore Gold Project along regional controlling structural trends (**Figure 2**).

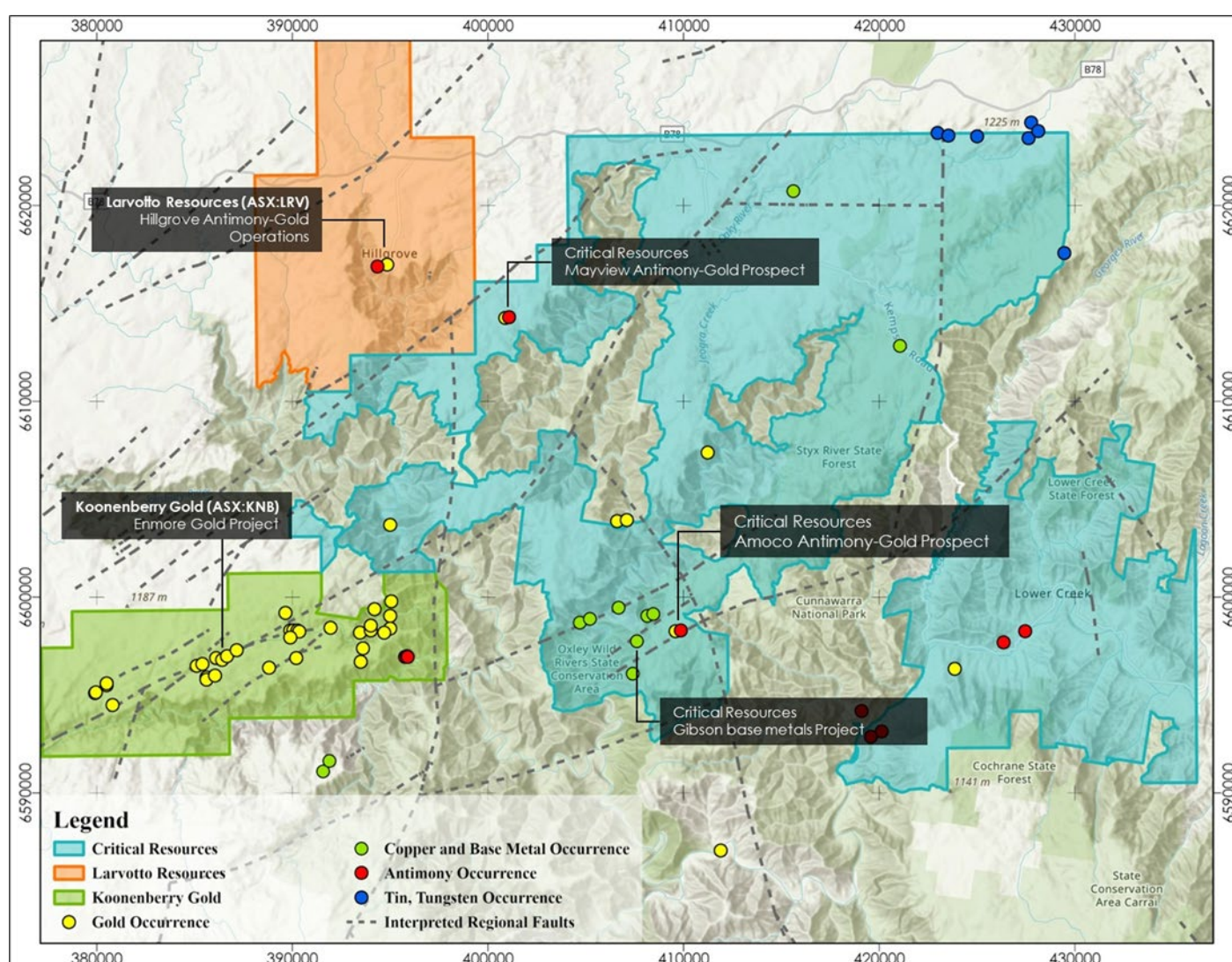


Figure 2 - Location Plan of Critical Resources - Halls Peak tenure and regionally significant Hillgrove and Enmore with regional structures.

The controlling structures within this gold-antimony rich portion of the New England Fold Belt typically occur along multiple, SW-NE faults that can extend horizontally and vertically for hundreds of metres. Nearby Larvotto Resources Hillgrove Antimony-Gold project underscores the potential scale of the Amoco project's mineralisation zone.

During the field mapping, fifteen rock chip samples were collected, all of which returned anomalous gold results greater than 0.8 g/t Au and up to 15.1 g/t Au and strongly correlated with legacy results that had previously reported **gold mineralisation up to 17.9 g/t Au, antimony up to 0.53% Sb, and silver up to 80 g/t Ag** (ASX:CRR announcement 4 June 2025).

AMOCO SOIL-GEOCHEMISTRY SURVEY

During the Quarter the Company completed a large scale soil-geochemistry survey across the priority area at Amoco. **The program returned compelling multi-element anomalies that strongly align with both regional and local structural trends, reinforcing the corridor's potential to host significant mineral systems (Figure 3).**

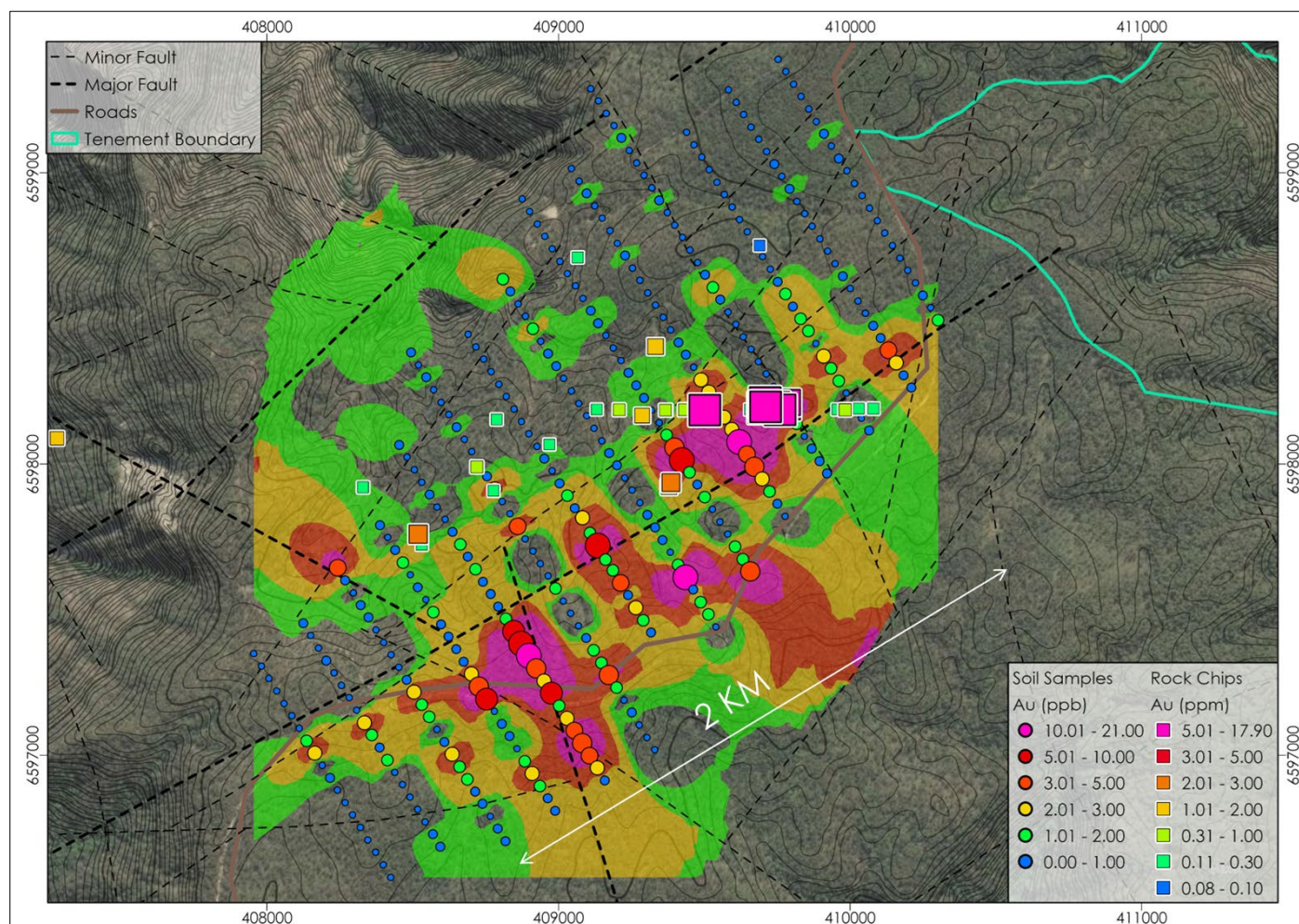


Figure 3 – Amoco gold-in-soil geochemistry assay results with rock chip samples and major/minor interpreted fault structures (black dashed lines), gold-in-soil contours green (0.5-1 ppb Au) orange (1-2 ppb Au) red (2-3.5 ppb Au) and pink (3.5-21 ppb Au)

The completed soil geochemistry program was undertaken across a ~3 km x ~2 km grid targeting a structurally interpreted SW–NE corridor to improve the geological understanding of the priority Amoco target area ahead the maiden drill program (ASX:CRR announcement 18 September 2025).

Key highlights of completed soil-geochemistry survey:

- **Gold (Au):** Anomalous gold values across multiple trends, peaking at 21.0 ppb Au. Coherent corridors of elevated mineralisation extend over strike lengths of up to ~2 km, defining a priority corridor (**Figure 3**).

- **Arsenic (As):** Strong arsenic values up to 351 ppm As, outlining broad geochemical halos that act as effective pathfinders to Au–Sb mineralisation (**Figure 3**).
- **Antimony (Sb):** Up to 14.65 ppm Sb, spatially coincident with gold anomalies, supporting the presence of a gold–antimony system consistent with known regional gold–antimony mineralisation styles.

The geochemical data define multiple overlapping/correlated Au–Sb–As trends, with local silver (Ag) anomalies reinforcing these patterns. This coherent multi-element response validates the exploration model and indicates that the mineralised system at Amoco is structurally controlled and potentially extensive.

AMOCO MAIDEN RC DRILL PROGRAM

Subsequent to the end of the Quarter, the Company completed a maiden Reverse Circulation (RC) drill program at the Amoco Gold-Antimony Project (ASX:CRR announcements 1 October 2025 and 13 October 2025) (**Figure 4**).



Figure 4 – Orange-NSW based drilling contractor at Amoco gold and antimony prospect.

The maiden Amoco RC drill program comprised 12 RC holes for 821m targeting a significant gold/arsenic-in-soil geochemical anomaly supported by high-grade surface rock samples up to 17.9 g/t Au located on interpreted structures (ASX announcement 1 October 2025). The RC drill program was designed to systematically test the interpreted structures given the early-stage exploration at the Amoco prospect and provide geological understanding for the geochemical anomaly and potentially guide subsequent drill programs.

All RC samples have been dispatched to the laboratory for assaying, with results expected to provide important insights into Amoco's potential. Assay results are expected to be received from mid-November 2025. Further drill programs at Amoco will be evaluated on results from this maiden drill program.

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 5**). Field mapping completed by the Company identified high-grade antimony-gold mineralisation located in historic dumps of shallow underground workings. Standout 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.

The Company continues to progress permitting and approval processes for the Mayview Antimony-Gold Project with the NSW Resources Regulator and landowners, with intent to undertake low-impact soil-geochemistry survey over historic antimony workings.



Figure 5 – Mayview Antimony Prospect with recent surface rock samples.

NEW ZEALAND – GOLD-ANTIMONY PROJECTS

During the September Quarter the Company announced that it has entered into two separate binding agreements to acquire 100% of Cap Burn exploration permit and acquire 90% ownership of five prospecting permit applications across the Otago and Reefton regions in the South Island of New Zealand

The acquisition of advanced drill-ready Cap Burn Project and the broader Otago and Reefton permits (**Figure 6**) diversifies the Company's gold and antimony project portfolio, providing immediate exploration opportunities. The projects are technically robust and strategically located in fertile geology with encouraging exploration upside. For shareholders, the low-cost acquisitions provide near-term workflow and long-term growth potential.

New Zealand is rapidly emerging as a premier destination for critical mineral exploration, ranked 12th by the Fraser Institute 2025 Investment Attractiveness Index. The country offers low sovereign risk, a transparent regulatory framework, excellent infrastructure and community support for responsible resource development. The New Zealand Government recently passed the Fast-Track Approvals Bill, which is designed to streamline permitting for strategic projects, potentially reducing timelines to drilling and discovery.

The Otago and Reefton Regions have a long-standing gold and antimony mining heritage, with modern operations such as OceanaGold Corporation's (TSX:OGC) Macraes gold Operation and recent discoveries, like Santana Minerals Limited's (ASX:SMI) Bendigo-Ophir project, reaffirming the geological potential. The New Zealand Government has committed to doubling mineral exports within the next decade, underscoring its support for the resource sector, making New Zealand a compelling jurisdiction for long-term investment.

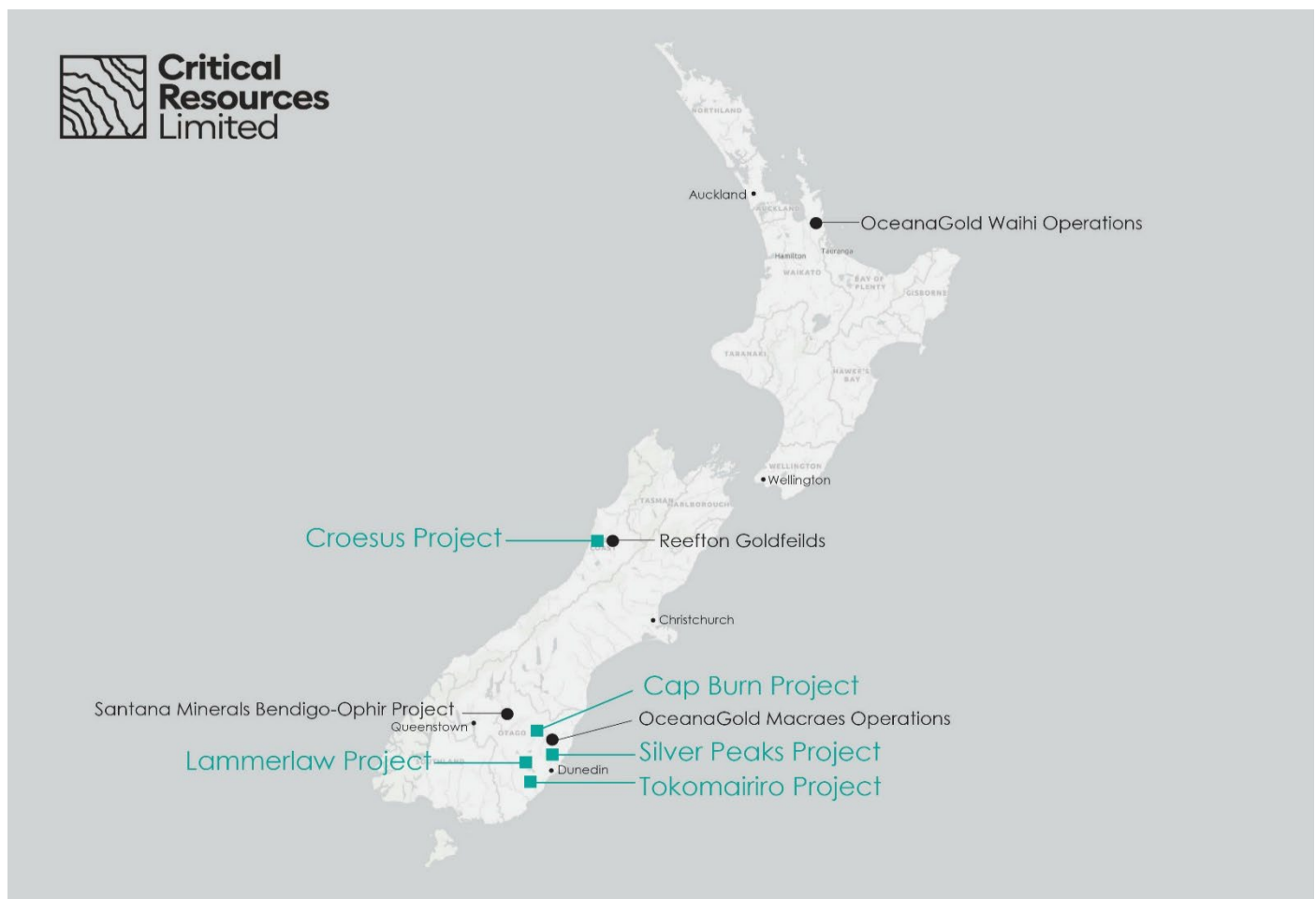


Figure 6 - Location of acquired New Zealand projects (Green) with major gold mining projects

CAP BURN PROJECT

Cap Burn is a drill-ready gold-antimony project located on the northern edge of the Otago Schist Belt, approximately 11 km along strike from OceanaGold's +10 Moz Macraes gold camp (**Figure 7**). The project sits on the same structural corridor and exhibits a geological setting closely analogous to Santana Minerals' Rise and Shine discovery, which has emerged as New Zealand's most significant gold find in four decades.

Initial exploration in a small area at Cap Burn defined a **>1 km² arsenic-in-soil anomaly (20–150 ppm As) coincident with the Cap Burn Fault**, a major shear structure interpreted as a primary conduit for orogenic gold-antimony mineralising fluids. Legacy drilling confirmed gold mineralisation within the lower (TZ4) schist unit, returning intercepts such as:

- 6.0 m @ 0.45 g/t Au from 173 m (incl. 1.0 m @ 1.22 g/t Au)
- 1.8 m @ 0.76 g/t Au from 14.2 m (incl. 0.8 m @ 1.28 g/t Au)
- 9.0 m @ 0.24 g/t Au from 54 m

These results validate the orogenic model and highlight the potential for down-plunge high-grade shoots beneath the arsenic halo, a structural and geochemical vectoring approach that directly mirrors the Rise and Shine discovery model.

Following completion of technical, commercial and legal due diligence, **CRR has lodged the permit transfer with New Zealand Petroleum and Mines (NZP&M) and commenced transfer of the land access agreement with the supportive landowner.** Drill sites have been confirmed, a preferred contractor secured, and maiden drilling is scheduled to commence in November 2025. An infill soil-geochemistry program using pXRF will further refine the TZ3/TZ4 boundary to optimise drill targeting.

Strategically, Cap Burn provides CRR with a **low-cost entry into an underexplored, multi-million-ounce gold province** at a time when New Zealand's government is actively supporting resource development through "Fast-Track" reforms. The project complements CRR's existing gold-antimony portfolio, delivering both **immediate drill catalysts and long-term district-scale growth potential.**

During the quarter, the Company announced the acquisition of the Rock and Pillar prospecting permit. This newly obtained permit provides a 90% interest and consolidates approximately 10 km of strike along the Cap Burn Fault, located immediately south of Cap Burn and about 11 km from OceanaGold's Macraes site. Historic alluvial gold workings produced +80,000 oz gold in just 18 months in the 1860s. **Also, within the Rock and Pillar permit legacy assays including antimony up to 54.8% Sb.** This low-cost entry secures exposure to the down-plunge potential of the Cap Burn system and expands CRR's Otago footprint to nearly 1,800 km²

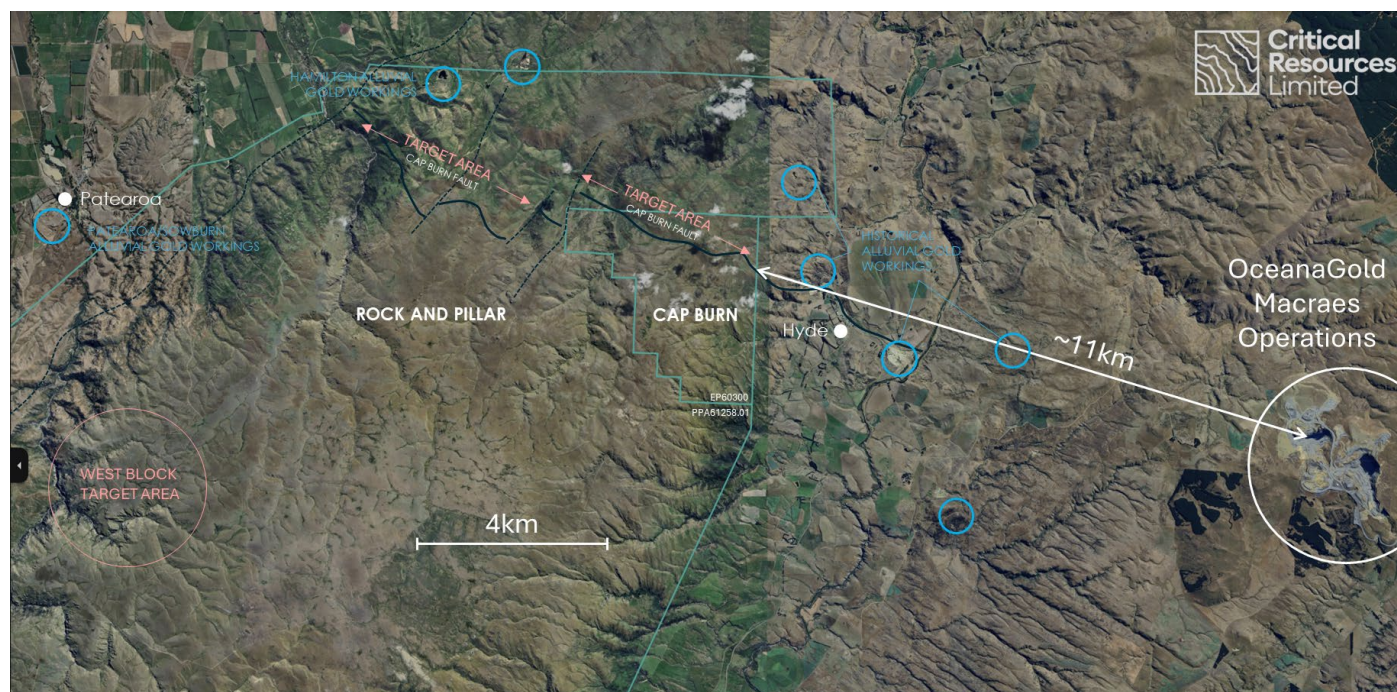


Figure 7 – Cap Burn Project location ~11 km from OceanaGold Macraes Gold Operations with major and minor interpreted structures (black lines) and historic alluvial gold workings (blue circles) (Google Earth image).

NZP&M have advised that the Cap Burn permit transfer is expected to be completed by early November. The Company is discussing with the Cap Burn station owner to minimise impact to farming activity, with drilling expected to commence in November. Initial drill locations have been inspected and confirmed and the preferred drill contractor has been secured and has confirmed availability for initial drill program.

In preparation for additional drilling, an infill soil-geochemistry program via pXRF is planned to commence in the next coming weeks. The program is aimed at providing further confidence of the TZ3 and TZ4 boundary to ensure efficient drill targeting, with previous soil-geochemistry showing a distinct arsenic boundary between the TZ3 and TZ4 units.



Figure 8 – Critical Resources' Managing Director Tim Wither (second from left) and NZ based technical team at Cap Burn Project – looking north towards Cap Burn Fault.

GOLD AND ANTIMONY PROSPECTING PERMITS

In addition to Cap Burn, the Company holds a suite of promising gold and antimony prospecting permits across the Otago region and beyond. The prospecting permits represent a low-cost growth option to build a pipeline of future drill targets in both historic and underexplored mineral corridors.

Silver Peaks — Large-scale Otago Schist tenure north of Dunedin; historic alluvial workings and structural corridors prospective for gold–antimony; early Geochem and mapping to vector drill targets.

Lammerlaw — Highland block west of Dunedin with historic hard-rock and alluvial gold; structurally aligned with Otago shear systems; district-scale upside with modern exploration yet to be applied.

Tokomairiro — Prospecting permit southeast of Lammerlaw; arsenic anomalies and historic workings; recent rock chips returned up to 135 g/t Au, confirming high-grade potential in shear-hosted gold–antimony systems.

Croesus (Reefton Goldfield) — Historic high-grade producer on the South Island's West Coast; recent surface samples reported very high tungsten grades alongside gold–antimony mineralisation, highlighting multi-commodity upside.

Other Projects

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

With the Company focusing its working capital on the Halls Peak Project and ongoing studies at the Mavis Lake Project, limited exploration activities were conducted during the Quarter.

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

With the Company focusing its working capital on the Halls Peak Project and ongoing studies at the Mavis Lake Project, limited exploration activities were conducted during the Quarter.

Sohar Block 4 and 5 Project – Sultanate of Oman

No field exploration activities were completed during the Quarter. As previously advised, the Company was advised by the Ministry of Energy and Minerals, Sultanate of Oman (Ministry) that the exploration licences over Block 4 and Block 5 had expired and would not be renewed as they had reached the end of their stated renewal period. The Company submitted applications for the extension of the Block 5 mining licences (Mining Licences). The Company has received a letter from the Ministry advising that the Mining Licences have been extended for a further 12 months (Sept 2025) and requiring the Company to provide additional reports with respect to the mining licenses, which have been submitted to the Ministry. The Company indirectly retains a majority shareholding and associated asset interests in Al Fairuz Mining LLC (AFM) and Al Thuraya Mining LLC (ATM). The Company remains in discussions with the in-country management regarding the future of the projects.

Corporate

During the September 2025 Quarter, the Company invested approximately AUD\$1,056k (unaudited) in exploration activities across its project portfolio.

During the Quarter, there were no substantive mining production and development activities.

The Company held cash and cash equivalents of AUD\$1.7M (unaudited) as of 30 September 2025.

Capital Raising

During the Quarter, the Company announced a \$1.8 million capital raising (before costs) via the issue of 225 million ordinary shares at an offer price of \$0.008 per share ("New Shares"), together with a 1-for-2 free attaching option exercisable at \$0.008 each and expiring on 23 April 2028.

The issue price represents a 0% discount to CRR's last close price on 10 September 2025 of \$0.008, and a 14.32% premium to the 30-day VWAP of \$0.007. The proceeds of the offer will be strategically allocated towards advancing gold-antimony exploration programs at the Company's New South Wales and New Zealand projects, continuation of value -adding work streams at Mavis Lake Lithium Project - Canada and for general working capital.

The September placement received strong demand from both new and existing sophisticated investors. Board and Management committed \$435,000 towards the placement, subject to shareholder approval under ASX Listing Rule 10.11 to be sought at a general meeting of shareholders proposed to be held in late November 2025.

Other Disclosure

As disclosed under item 6 in Appendix 5B, the Company made payments to related parties for a total consideration of AUD\$17k. This consideration relates to payments attributable to routine Director fees, salaries and statutory superannuation.

Managing Director Appointment

Subsequent to the end of the Quarter, the Company announced the appointment of Mr Tim Wither as Managing Director. The key details of Mr. Wither's employment agreement and remuneration remain unchanged and are summarised in the Company's announcement of 12 May 2025. Additionally, the Company has approved an incentive package of unlisted incentive options that are subject to the Company receiving all regulatory and shareholder approvals as required (ASX:CRR announcement 14 October 2025).

Business Development

The Company continues to evaluate multiple value-adding critical minerals and innovation 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 30 September 2025.

Australian Securities Exchange security code and description	Total number of securities on issue
Ordinary fully paid shares on issue (CRR)	2,770,085,445
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)	79,750,000
Performance Rights (CRRAN)	4,300,000

* 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
14/10/2025	Appointment of Tim Wither as Managing Director
13/10/2025	Maiden Drilling Completed at Amoco Gold-Antimony Prospect
2/10/2025	Capital Raising Completion
1/10/2025	Drilling Underway at Amoco Gold-Antimony Project
18/09/2025	Major 2km Gold-Antimony Corridor Defined at Amoco
15/09/2025	CRR Secures Strategic Placement to Accelerate Exploration
12/09/2025	Half Year Accounts
10/09/2025	CRR Consolidates 10km Strike of Prospective Cap Burn Fault
8/09/2025	Due Diligence Completed at Cap Burn Project New Zealand
5/09/2025	Drilling set to commence - Amoco Gold Antimony Project
25/08/2025	Strategic Acquisitions Consolidates Mavis Lake Lithium
19/08/2025	Maiden Drilling Permit Granted - Amoco Gold-Antimony Project
6/08/2025	New Zealand Gold-Antimony Project Acquisition - Webinar
6/08/2025	New Zealand Gold-Antimony Projects Presentation
6/08/2025	Acquisition of New Zealand Gold-Antimony Projects

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

For further information, please visit www.criticalresources.com or contact:

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ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is an Australian mining company focused on the exploration and development of metals needed for a sustainable future. The Company holds the Mavis Lake Lithium Project, located in Ontario, Canada, with drilling exceeding 45,000 meters. This has defined a maiden inferred resource of 8 million tonnes at 1.07% Li₂O, with significant potential to expand this resource and identify new discoveries within the surrounding area.

The Company's Hall Peak Base Metals Project is located ~87km south-east of Armidale, New South Wales, Australia. The Company has defined a maiden Inferred Mineral Resource of 884,000t @ 3.7% Zn, 1.5% Pb, 0.4% Cu, 30g/t Ag and 0.1g/t Au. The Halls Peak ~950 km² exploration tenure includes two advanced antimony-gold prospects – Mayview and Amoco.

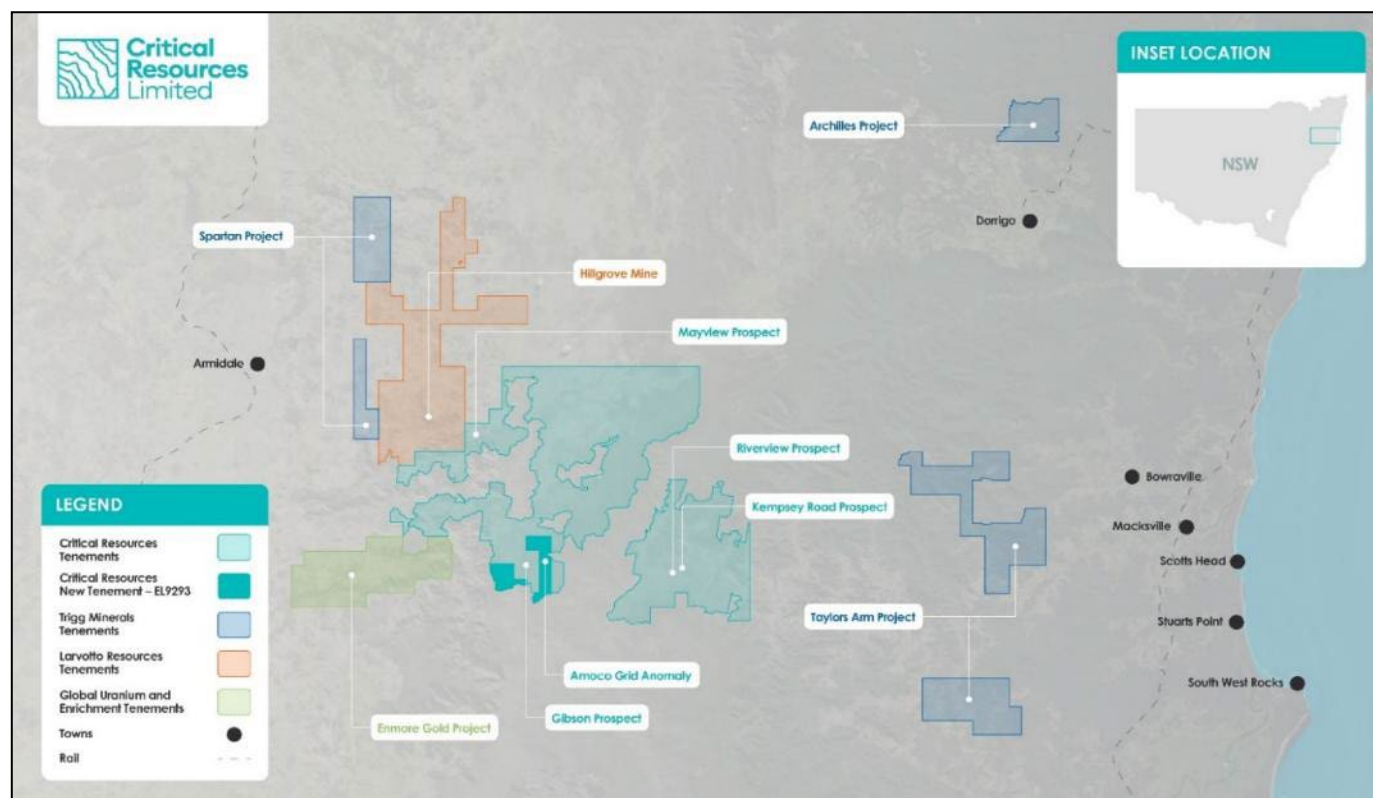


Figure 9 - Project Location map showing Halls Peak project area proximity to significant Antimony-Gold projects in the Armidale region, NSW, Australia.

Halls Peak – Gibson Base Metals Project - Mineral Resource Estimate

Halls Peak Project JORC Classification	Zn Cut-Off grade (%)	Tonnage (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag ppm (g/t)	Au ppm (g/t)
Indicated	-	-	-	-	-	-	-
Inferred	2.0	0.84	3.7	1.5	0.44	30	0.1
Total*	-	0.84	3.7	1.5	0.44	30	0.1

*Reported at a cut-off grade of 2% Zn for an open pit mining scenario. Estimation for the model is from the generation of a rotated block model, with blocks dipping 55° > 330°. Classification is according to the JORC Code Mineral Resource categories. Refer to the ASX:CRR announcement 30 June 2023.

Mavis Lake Lithium Project - Mineral Resource Estimate

Mavis Lake -Lithium Project JORC Classification	Li ₂ O Cut-Off grade (%)	Tonnage (Mt)	Li ₂ O (%)
Inferred	0.3	8.0	1.07
Total*		8.0	1.07

*Reported at a cut-off grade of 0.30% Li₂O 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.

COMPETENT PERSON STATEMENT

The information in this ASX Announcement that relates to Halls Peak Exploration Results is based on information compiled by Mr Michael Leu, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM) and a consultant of Critical Resources. Mr Leu 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 Leu consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

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 full-time employee of Critical Resources. Mr Gallik has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gallik consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

PREVIOUSLY REPORTED INFORMATION

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 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.

This information in this ASX Announcement that relates to the Halls Peak Mineral Resource Estimate is extracted from the ASX market announcement dated 30 June 2023 and reported in accordance with the 2012 JORC Code and available for viewing at criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

This announcement contains information on the 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 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 report contains information on the Cap Burn, Silver Peaks, Lammerlaw, Tokomairiro, Croesus and Rock and Pillar Projects extracted from ASX market announcements dated 6 August 2025 and 10 September 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 announcements.

This announcement contains information on the Mavis Lake Project extracted from ASX market announcements dated 20 December 2022, 22 May 2024, 22 August 2024 and 25 August 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.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Critical Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/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.

*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 ₂ O Range (%)	
	Minimum	Maximum	Minimum	Maximum
Main Zone Extension Exploration Target	8	14	1	1.2
Gullwing Exploration Target	7	10	0.3	1.2
Tot Exploration Target	3	5	0.8	1.2
Project Exploration Target	18	29	0.8	1.2

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/m³. 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

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	Mavis Lake	100%; 810549-810560, 885230-885279, 896412-896433, 926934-926939, 949529-949590, 949529-949590	-	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 - Permit transfer - ongoing	Cap Burn	-	-	-
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 5B

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

Name of entity

Critical Resources Limited

ABN

12 145 184 667

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(146)	(178)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(128)	(229)
	(e) administration and corporate costs	(147)	(842)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	18
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	(418)	(1,231)

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	(910)	(2,260)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(910)	(2,260)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,215	2,515
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	-	(38)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(19)	(47)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Repayment of lease liabilities)	(5)	(41)
3.10	Net cash from / (used in) financing activities	1,191	2,389

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,818	2,797
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(418)	(1,231)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(910)	(2,260)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,191	2,389

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(8)	(22)
4.6	Cash and cash equivalents at end of period	1,673	1,673

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,389	1,529
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (security deposits)	284	289
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,673	1,818

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	17 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 and salaries.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	585	-
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.		
	Balance of September placement commitment announced 15 September 2025. Director participation subject to shareholder approvals.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(418)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(910)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,328)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,673
8.5	Unused finance facilities available at quarter end (item 7.5)	585
8.6	Total available funding (item 8.4 + item 8.5)	2,258
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.70
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: 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. The Company does not have any mandates. The Company has not made any resolution regarding the quantum and pricing of any raising and sees no reason why it would not be able to raise funds at the appropriate time. As announced on 15 September 2025, the Company entered into agreements to raise \$1.8 million (before costs) via a placement or shares and options, of which \$585k is receivable post quarter end .	

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:29 October 2025.....

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.