

22 March 2022

Critical Resources Engages Industry Specialist to Enable ESG Strategy

Critical Resources Limited (ASX:CRR) (“**Critical Resources**” or the “**Company**”), is pleased to advise that it has appointed Environmental, Social and Governance (“ESG”) specialist ESG+F Pty Ltd (“ESG+F”) to develop and oversee the execution of its ESG strategy.

Highlights

- **Critical Resources to pursue an ESG strategy aligned to leading global ESG mining and metals standards**
- **Alignment of critical minerals and ESG strategies and operating principles will unlock value from assets and downstream relationships that demand ESG compliance**
- **Critical Resources committed to developing a resilient and sustainable business based on strong ESG values**
- **Leading ESG specialists ESG+F have been appointed to support and advise on the development and implementation of the Company’s ESG Strategy**

The Company, through its strong asset base and recent capital raise, is well positioned to fast-track its growth. This includes advancing concepts for regional operating hubs and unlocking strategic, downstream relationships. As the Company undertakes an aggressive growth strategy, it is important that it builds a resilient business with a focus on financial and Company impact performance. The Company’s ESG strategy aims to ensure that it becomes a partner of choice within the battery and clean energy sector. To ensure best practice, Critical Resources has appointed ESG+F to support the development and implementation of the Company’s ESG Strategy.

Critical Resources Managing Director Alex Biggs said: “The appointment of ESG+F to support the development and implementation of the Company’s ESG strategy and governance framework is an important step that allows us to be ahead of the curve on what will become a firm requirement of businesses in the future. We see ESG as an opportunity to develop operating and reporting systems and frameworks that add value and efficiency to our business, particularly when we look at the battery metals and green energy sectors. ESG maturity/integration also reflects the Company’s position on climate, community engagement and corporate governance. ESG compliance also offers greater opportunities to secure funding from tier-1 institutions that demand ESG compliant investment opportunities”.

ESG+F's Managing Partner, Oliver Barnes commented: "2021 was a breakout year for the ESG market with the global sustainable investment market reaching US\$35.3 trillion with a Compound Annual Growth Rate ("CAGR") in Australasia of 36% between 2014-2020¹. ESG continues to be an important risk and opportunity for the metals and mining sector. For companies like Critical Resources who are involved in the energy transition sector, building a robust approach to ESG provides the opportunity to engage with downstream users at levels beyond just the broader clean energy thematics. We are pleased to be working alongside Critical Resources's Board and management team to unlock the full suite of benefits that a rigorous ESG approach can provide".

Critical Resources's ESG Pathway

The International Financial Reporting Standards (the "IFRS", a not-for-profit organisation that developed and oversees the International Accounting Standards Board) announced in November 2021 the creation of a new ESG standard-setting board called the International Sustainability Standards Board ("ISSB"). Critical Resources has assessed that the ISSB will serve as the global baseline standard for sustainability disclosure. Subordinate to the ISSB is the board's Technical Readiness Working Group ("TRWG"), the TRWG provides technical support to IFRS on the ISSB with the Climate Disclosure Standards Board and Value Reporting Foundation now part of the ISSB.

Critical Resources supported by ESG+F has commenced an ESG assessment to develop an approach and reporting framework that includes leading global ESG standards applied by the ISSB's TRWG. Critical's ESG strategy will focus on an initial 100 ESG metrics that the Board believes are material to the Company's industry sector, operating jurisdictions, and assets. The Company's broader ESG drivers are centered on climate change, responsible use of resources including energy and water, ecological footprint including biodiversity, health and safety, human rights, social supply chain and shareholder rights.

The Board has instructed management, supported by ESG+F, to create a systematic pathway for the implementation of its ESG strategy and to align ESG initiatives within its operations. Critical Resources will commence reporting on its ESG objectives and planned improvements during 2022.

About ESG+F

ESG+F Pty Ltd (www.esg-f.com) is an Australian ESG specialist that supports companies and investors in identifying, analysing, strategising and managing sustainability-related risks, opportunities and disclosures. The ESG+F team is experienced in global ESG standards and delivery of ESG related projects. ESG+F works alongside its clients to ensure they and their team are fully supported on their ESG journey. This agile approach ensures the seamless integration of ESG into any organisation.

This announcement has been approved for release by the Managing Director.

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¹ Global Sustainable Investment Alliance ("GSIA"), Global Sustainable Investment Review 2020, July 2021

ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is a base metals and lithium exploration and development focused company headquartered in Perth, Western Australia and is listed on the Australian Securities Exchange (ASX:CRR). The Company has recently been undergoing a structured process of change at the Director and Executive level. These changes mark the commencement of a renewed focus by the Company on providing shareholder value through the exploration, development and advancement of the Company's long held NSW assets, its newly acquired Lithium assets in Canada and also of its Copper assets in Oman.

FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

NO NEW INFORMATION

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.