

CRITICAL RESOURCES LIMITED

ACN 145 184 667

LOYALTY OPTIONS PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) Loyalty Option for every ten (10) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Loyalty Option to raise up to \$319,410 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Loyalty Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Loyalty Options offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 4 May 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Loyalty Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Loyalty Options offered by this Prospectus should be considered as highly speculative.

Applications for Loyalty Options offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Loyalty Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown

risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Loyalty Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Loyalty Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Loyalty Options offered under this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they

arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Loyalty Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.criticalresources.com.au). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.criticalresources.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9465 1024 during office hours or by emailing the Company Secretary at info@criticalresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring

stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Loyalty Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Loyalty Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 9465 1024.

CORPORATE DIRECTORY

Directors

Mr Bilal Ahmad
Non-Executive Chairman

Mr Timothy Wither
Managing Director

Mr Joshua Gordon
Non-Executive Director

Mr Nigel Broomham
Non-Executive Director

Mr John Markovic
Non-Executive Director

Company Secretary

Mr Harry Spindler

Registered Office

Level 45
108 St Georges Terrace
PERTH WA 6000

Telephone: (08) 9465 1024
Email: info@criticalresources.com.au
Website: www.criticalresources.com.au

Auditor*

Stantons International Audit and Consulting Pty Ltd
Level 2,
40 Kings Park Road
WEST PERTH WA 6005

Share Registry*

Computershare Investor Services Pty Limited
GPO Box 2975
MELBOURNE VIC 3001

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

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

**These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.*

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1. KEY OFFER INFORMATION

1.1 Timetable

ACTION	DATE
Announcement of the Offer and release of Appendix 3B	10 April 2026
Lodgement of Prospectus with ASIC	4 May 2026
Ex date	7 May 2026
Record Date for determining Entitlements	8 May 2026
Prospectus dispatched to Shareholders & Company announces dispatch has been completed	13 May 2026
Last day to extend Closing Date (before noon Sydney time)	19 May 2026
Closing Date	22 May 2026
Securities quoted on a deferred settlement basis from market open	25 May 2026
Announcement of results of issue	29 May 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)	29 May 2026
Dispatch of holding statements	1 June 2026

**The Directors may extend the Closing Date for the Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Loyalty Options are expected to commence trading on ASX may vary.*

1.2 Key statistics of the Offer

	FULL SUBSCRIPTION ¹
Offer Price per Loyalty Option under the Offer	\$0.001
Loyalty Option entitlement ratio (based on existing Shares held)	1:10
Shares currently on issue	3,194,085,445
Options currently on issue	690,810,484
Loyalty Options to be issued under the Offer ^{2,3}	319,409,553
Gross proceeds of the issue of Loyalty Options	\$319,410
Total Options on issue post-Offer	1,010,220,037

Notes:

1. Assuming the full subscription of \$319,410 is achieved under the Offer.
2. Based on 3,194,085,445 Shares on issue as at the date of this Prospectus, with fractional Entitlements rounded up.
3. Each Loyalty Option issued under the Offer shall be exercisable at \$0.008 on or before 23 April 2028. Refer to Section 4.2 for the full terms and conditions of the Loyalty Options.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Loyalty Options involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Loyalty Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	LOYALTY OPTIONS ENTITLEMENT	\$	PERCENTAGE (%) FULL SUBSCRIPTION, FULLY DILUTED
Bilal Ahmad	222,300,000	59,062,500	22,230,000	\$22,230	7.22%
Timothy Wither	20,250,000	34,375,000	2,025,000	\$2,025	1.35%
Nigel Broomham	1,666,667	833,334	166,667	\$167	0.06%
Joshua Gordon	10,514,516	5,282,258	1,051,452	\$1,051	0.40%
John Markovic	120,399,424	12,231,182	12,039,943	\$12,040	3.44%

The Board recommends all Shareholders take up their Entitlements. The Board advises that all Directors intend to take up their full Entitlements.

1.5 Details of Substantial Holders

As at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

HOLDER	SHARES	OPTIONS	LOYALTY OPTIONS ENTITLEMENT	\$	PERCENTAGE (%) FULL SUBSCRIPTION, FULLY DILUTED
David Pevcic	240,606,429	50,381,048	24,060,643	\$24,061	7.49%
Bilal Ahmad	222,300,000	59,062,500	22,230,000	\$22,230	7.22%
Ifrah Nishat	187,980,000	50,201,614	18,798,000	\$18,798	6.11%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer. However, the number of Options held by the substantial holders and their fully diluted percentage interest in the Company would each increase as a result.

1.6 Effect on Control

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, the Offer will not have any material impact on control of the Company because there are no Shares being offered under the Offer. Further there will be no immediate change to any Shareholder's voting power as a result of the issue of the Loyalty Options. However, where Loyalty Options are exercised into Shares, the voting power of the Shareholders who exercise the Loyalty Options will increase. The likelihood of Loyalty Options being exercised is dependent on the price of Shares from time to time until the Loyalty Options expire.

A substantial holder noted in Section 1.5, would be prevented from exercising the Loyalty Options if doing so would be in contravention of section 606 of the Corporations Act.

1.7 Potential dilution on non-participating Shareholders

Shareholders should note that no immediate dilution will occur as a result of the issue of Loyalty Options under this Prospectus. However subsequent exercise of any or all of the Loyalty Options will result in dilution. Assuming all Loyalty Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer are likely to be diluted by an aggregate of approximately 9.09% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement offer to acquire one (1) Loyalty Option for every ten (10) Shares held by Shareholders registered at the Record Date.

Each Loyalty Option issued under the Offer shall be exercisable at \$0.008 on or before 23 April 2028 and otherwise on the terms and conditions set out in Section 4.2.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date (including on exercise or conversion of Securities on issue) approximately 319,409,553 Loyalty Options will be issued pursuant to the Offer at an issue price of \$0.001 per Loyalty Option, raising \$319,410. Further, if all Loyalty Options issued under the Offer are exercised, the Company will receive approximately \$2,555,276.

Fractional entitlements will be rounded up to the nearest whole number. All references to numbers of Loyalty Options to be issued pursuant to this Prospectus are expressed subject to rounding.

As at the date of this Prospectus the Company has 690,810,484 Options on issue that may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.4 for information on the exercise prices and expiry dates of the Options on issue.

All of the Shares issued upon the future exercise of the Loyalty Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The Company will apply for Official Quotation of the Loyalty Options and the 282,875,000 CRRAC Options currently on issue as at the date of this Prospectus following the completion of the Offer.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.1.

2.2 Acceptance of the Offer

(a) What Eligible Shareholders may do

The number of Loyalty Options to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/crrentitlementoffer. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	Should you wish to accept all of your Entitlement, then your application for Loyalty Options under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/crrentitlementoffer . Please read the instructions carefully.	Section 2.3 and 2.4.
Take up all of your Entitlement and also apply for Shortfall Options	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Options, then your application for your Entitlement and additional Shortfall Options under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/crre	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	ntitlementoffer. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Options beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Options is at the Company's absolute discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Options may be scaled-back. (d) The Company's decision on the number of Shortfall Options to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/crentitlementoffer for the number of Loyalty Options you wish to take up.	Section 2.3 and 2.4.
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Loyalty Options which is covered in full by your application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Options (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AWST) on the**

Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form.

Do not use the same CRN for more than one of your Shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible New Zealand Shareholders, please follow the instructions on the Entitlement and Acceptance Form located at the Computershare Investor Services Pty Limited investor centre <https://www.investorcentre.com/au>. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Loyalty Options which is covered in full by your application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Options (if any) under the Shortfall Offer, to the extent of the excess.

(c) By Cheque

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Options**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Loyalty Option to be issued under the Shortfall Offer shall be \$0.001 being the price at which Loyalty Options have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and may be placed by the Directors to persons identified by the Company under the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Loyalty Options proposed to be issued under the Offer.

Only investors invited by the Company may apply for Shortfall Options pursuant to the Shortfall Offer using the Application Form provided with a copy of this Prospectus. Payment is due by no later than 5.00pm (AWST) on 22 August 2026. The Company reserves the right to allocate the Shortfall Options to selected investors who are not related to the Company in their discretion. In exercising this discretion, the Board will take into consideration a number of factors, including ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through the introduction of new investors.

No Shortfall Options will be issued if their issue would contravene any law or ASX Listing Rule. There is no guarantee of any allocation of Shortfall Options, or that applications for Shortfall Options will be satisfied in full. Excess application monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Options, the Applicant will be bound to accept such lesser number allocated to them.

Shortfall Options issued under the Shortfall Offer will be in the same class and will rank equally in all respects with the Loyalty Options offered under the Offer. A summary of the rights and liabilities attaching to the Shortfall Options offered under the Shortfall Offer is in Section 4.2. All Shares issued upon the exercise of the Shortfall Options will rank equally with the existing Shares on issue, as summarised in Section 4.1.

2.7 ASX listing

Application for Official Quotation of the Loyalty Options will be made in accordance with the timetable set out at Section 1.1. If ASX does not grant Official Quotation of the Loyalty Options before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Loyalty Options and will repay all application monies for the Loyalty Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Loyalty Options is not to be taken in any way as an indication of the merits of the Company or the Loyalty Options now offered for subscription.

2.8 Issue of Loyalty Options

The Loyalty Options issued pursuant to the Offer will be issued following the Closing Date in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

Shortfall Options issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Loyalty Options issued is less than the number applied for, or where no issue is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Loyalty Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account, and each Applicant waives the right to claim interest.

Holding statements for Loyalty Options issued under the Offer will be mailed as soon as practicable after the issue of the Loyalty Options and for Shortfall Options issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Loyalty Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Loyalty Options will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

New Zealand

The Loyalty Options are not being offered to the public within New Zealand other than to Eligible Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia or New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

As announced on 10 April 2026, the purpose of the Offer is to reward the loyalty of Shareholders and provide an opportunity for Shareholders to participate in the development of the Company and to seek to satisfy the conditions to listing the Loyalty Options as a class of listed securities.

The Company will initially raise \$319,410 through the issue of the Loyalty Options pursuant to the Offer (where all Entitlements are taken up).

The Offer will also provide the Company with a potential source of additional capital if the Loyalty Options are exercised in the future (being approximately \$2,555,276 where all Entitlements are taken up).

There is no certainty that any Loyalty Options will be exercised, and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period.

3.2 Objective

The Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Loyalty Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Loyalty Options can be on-sold within 12 months of their issue, without a disclosure document or cleansing statement for the on-sale offer.

The Company notes that there are currently 282,875,000 CRRAC Options on issue with the same terms as the Loyalty Options as at the date of this Prospectus. The Company confirms that these existing CRRAC Options have not been issued with disclosure and therefore the Shares issued upon the exercise of any of the CRRAC Options cannot be on-sold within 12 months of their issue, without a disclosure document or cleansing statement for the on-sale offer.

Subject to the Loyalty Options being quoted to trading on ASX, the Offer will also provide investors who receive the Loyalty Options the opportunity to trade those Loyalty Options on a listed, public financial market, being the financial market operated by the ASX.

3.3 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Options on issue prior to the Record Date, will be to increase the number of Options on issue from 690,810,484 as at the date of this Prospectus to 1,010,220,037 Options.

3.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares¹

	NUMBER
Shares currently on issue ^{1,2}	3,194,085,445
Shares offered pursuant to the Offer	Nil
Total Shares on issue after completion of the Offer	3,194,085,445

Notes:

1. Refer to Section 4.1 for the rights and liabilities attaching to Shares.
2. This assumes no Shares are issued including on exercise or conversion of other Options on issue prior to the Record Date.

Options

	NUMBER
Options currently on issue ¹	690,810,484
Loyalty Options to be issued pursuant to the Offer ²	319,409,553
Total Options on issue after completion of the Offer³	1,010,220,037

Notes:

- Comprising:
 - 112,000,000 unlisted CRRAP Options exercisable at \$0.015 on or before 3 October 2027;
 - 282,875,000 unlisted CRRAC Options exercisable at \$0.008 on or before 23 April 2028;
 - 265,935,484 unlisted CRRAA Options exercisable at \$0.015 on or before 14 February 2028;
 - 10,000,000 unlisted CRRAD Options exercisable at \$0.02 on or before 22 December 2028;
 - 10,000,000 unlisted CRRAQ Options exercisable at \$0.03 on or before 22 December 2028; and
 - 10,000,000 unlisted CRRAR Options exercisable at \$0.04 on or before 22 December 2028.
- Refer to Section 4.2 for the terms of the Loyalty Options.
- This assumes the Offer is fully subscribed, all Loyalty Options offered are issued and no Options are exercised prior to the Record Date.

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 3,884,895,929 Shares and on completion of the Offer (assuming all Entitlements are accepted) would be 4,204,305,482 Shares.

3.5 Pro-forma balance sheet

The expenses of the Offer are estimated to be approximately \$43,502. The Offer is not expected to have any material financial effect on the Company, as such a pro-forma balance sheet has not been prepared.

The expenses of the Offer will be met utilising the funds raised under the Offer together with the Company's existing cash reserves.

Accordingly, the financial effect of the Offer will be to increase the Company's existing cash reserves by approximately \$275,908.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares, being the underlying securities of the Loyalty Options being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meeting and notices

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of Loyalty Options

(a) **Entitlement**

Each Loyalty Option entitles the holder to subscribe for one (1) Share upon exercise of the Loyalty Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Loyalty Option will be \$0.008 (**Exercise Price**)

(c) **Expiry Date**

Each Loyalty Option will expire at 5:00 pm (AWST) on 23 April 2028 (**Expiry Date**). A Loyalty Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Loyalty Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Loyalty Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Loyalty Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Loyalty Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Loyalty 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) issue the number of Shares required under these terms and conditions in respect of the number of Loyalty Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Loyalty Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Loyalty Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Loyalty Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Loyalty Options without exercising the Loyalty Options.

(k) **Change in exercise price**

A Loyalty Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Loyalty Option can be exercised.

(l) **Transferability**

The Loyalty Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Loyalty Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Loyalty Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Loyalty Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Dilution	The Company currently has 3,194,085,445 Shares on issue as at the date of this Prospectus. As set out in this Prospectus, the Company is intending to issue up to 319,409,553 Loyalty Options under the Offer. No immediate dilution will occur as a result of the issue of Loyalty Options under this Prospectus. However subsequent exercise of any or all of the Loyalty Options will result in dilution. Assuming all Loyalty Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 9.09% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer, and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.008 is not a reliable indicator as to the potential trading price of Shares or the Loyalty Options after implementation of the Offer.
Going Concern	The Company's annual report for the financial year ended 31 December 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' note included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as

RISK CATEGORY	RISK
	a going concern which is likely to have a material adverse effect on the Company's activities.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute share holdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Exploration and operating	The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Company's projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration permits comprising the Company's projects. The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, commodities, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, facilities and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company and the value of its assets.

RISK CATEGORY	RISK
Exploration costs	The exploration costs of the Company's projects are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Exploration success	The Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things: (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. There can be no assurance that exploration of the Company's projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Prospectus are able to be achieved. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and indigenous heritage factors, changing government regulations and many other factors beyond the control of the Company.
New projects and acquisitions	Although the Company's immediate focus will be on the Company's existing projects, as with most exploration entities, it will pursue and assess other new acquisition and investment opportunities in the resource sector over time that are complementary to its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/mineral properties/permits and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after

RISK CATEGORY	RISK
	only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to the Company's existing projects and new projects, which may result in the Company reallocating funds from the existing projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.
Renewal of Tenure	Mining and exploration permits are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations, including relevant reporting requirements, and such renewal is at the discretion of the relevant mining authority. Additional conditions on the Company's projects may be imposed following renewal. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Generally, the holder of an exploration permit will have the ability to request a single renewal of the exploration permit which will be granted provided that the holder complies with the regulatory requirements (including submission of a report describing the exploration activities conducted and the technical justification for the continuation of exploration and payment of the required fee). Accordingly, the Company may, subject to compliance with the regulatory requirements, seek to apply for renewal of the exploration permits at the relevant time or lodge the necessary documentation to apply for conversion to a mining permit. There is a risk that the Company will not be able to comply with the relevant requirements to renew its tenure or convert the tenure into mining permits.
Resource Estimates	The Company has declared Inferred Mineral Resource Estimates in respect of the Mavis Lake Lithium Project in Ontario, Canada and the Halls Peak Project in New South Wales, Australia. No Ore Reserves have been declared in respect of any of the Company's projects. In respect of the Company's New Zealand gold-antimony portfolio, no JORC Code compliant resources have been identified. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource on those tenements, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified, and even if a resource is identified, no assurance can be provided that it can be economically extracted. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.
First Nations	Certain of the Company's projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the

RISK CATEGORY	RISK
	Company's projects and/or potential ownership interest in the Company's projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Company's projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties. There is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow the Company to ultimately develop its mineral properties.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business. The Company has recently refreshed its Board and senior management, including the appointment of a new Managing Director and Non-Executive Chairman during the 2025 financial year. Whilst the Directors consider the current Board and management team to have the relevant experience and expertise to execute the Company's strategy, there is a risk that any further loss of key personnel, or the inability to attract suitably qualified replacements in a timely manner, could adversely affect the Company's ability to advance its projects and achieve its objectives.

5.3 Industry specific

RISK CATEGORY	RISK
Political and Sovereign Risk – Canada	While Canada is generally considered a stable and low-risk jurisdiction for mineral exploration and development, the Company's Mavis Lake Lithium Project in Ontario and its other operations in Canada remain subject to political, fiscal and regulatory risks at the federal, provincial, territorial and local levels. Changes in government policy, legislation or administrative practices may occur and could adversely affect the Company's projects, costs or future development potential. Such changes may include, but are not limited to, amendments to taxation regimes, mining royalties, fees, environmental standards, land use planning frameworks, permitting processes, Indigenous consultation requirements or foreign investment regulations. Governments may also impose additional conditions, restrictions or reporting obligations on exploration and mining activities, or introduce new taxes or levies that increase operating or capital costs. Policy shifts or changes in regulatory interpretation may affect project approvals, timelines or economic assumptions underlying

RISK CATEGORY	RISK
	exploration and development activities. In addition, changes in political priorities or public policy may result in increased scrutiny of mining activities, delays in permitting, or restrictions on land access or development in certain regions. Any such changes, individually or in combination, could reduce the economic viability of the Company's projects, delay or prevent development, increase compliance costs or adversely affect the Company's financial position, operating results and prospects.
Political and Sovereign Risk – New Zealand	While New Zealand is generally considered a stable and low-risk jurisdiction for mineral exploration and development, the Company's gold-antimony portfolio in the Otago and Reefton regions, held through its wholly owned subsidiary Goldfire Resources Limited, remains subject to political, fiscal and regulatory risks at the central and local government levels. Changes in government policy, legislation or administrative practices may occur and could adversely affect the Company's projects, costs or future development potential. Such changes may include, but are not limited to, amendments to taxation regimes, mining royalties, fees, environmental standards, land use planning frameworks, permitting processes, conservation land access requirements or foreign investment regulations. The Company's operations are subject to the <i>Crown Minerals Act 1991</i> (NZ) and the <i>Resource Management Act 1991</i> (NZ), and require approvals from New Zealand Petroleum & Minerals and, where activities are proposed on conservation land, the Department of Conservation. Governments may also impose additional conditions, restrictions or reporting obligations on exploration and mining activities, or introduce new taxes or levies that increase operating or capital costs. Policy shifts or changes in regulatory interpretation may affect project approvals, timelines or economic assumptions underlying exploration and development activities. In addition, changes in political priorities or public policy may result in increased scrutiny of mining activities on conservation or pastoral land, delays in permitting, or restrictions on land access or development in certain regions. Any such changes, individually or in combination, could reduce the economic viability of the Company's projects, delay or prevent development, increase compliance costs or adversely affect the Company's financial position, operating results and prospects.
Political and Sovereign Risk – Oman	While Oman has historically maintained a relatively stable political environment under the leadership of the Al Said dynasty, the Company's operations in Oman remain subject to political, fiscal and regulatory risks that are inherently greater than those associated with operations in more established mining jurisdictions. Changes in government policy, legislation or administrative practices may occur and could adversely affect the Company's projects, costs or future development potential. Such changes may include, but are not limited to, amendments to taxation regimes, mining royalties, fees, environmental standards, land use planning frameworks, permitting processes or foreign investment regulations under Oman's Foreign Capital Investment Law. The Omani government retains significant discretion in the administration of mining concessions and exploration licences, and may impose additional conditions, restrictions or reporting obligations on exploration and mining activities, or introduce new taxes or levies that increase operating or capital costs. Oman is a member of the Gulf Cooperation Council and its economy and public finances remain substantially dependent on hydrocarbon revenues. Fluctuations in oil and gas prices may

RISK CATEGORY	RISK
	influence government spending priorities, fiscal policy and the broader regulatory environment in which the Company operates. Any deterioration in Oman's fiscal position may increase the risk of changes to royalty rates, taxation arrangements or the terms on which foreign companies are permitted to operate. Oman's geographic location in the Middle East also exposes the Company to broader regional geopolitical risks, including instability in neighbouring jurisdictions, military or civil conflict in the region, sanctions regimes affecting regional counterparties, and fluctuations in regional political relationships. Although Oman has generally maintained a policy of political neutrality and diplomatic engagement, there can be no assurance that regional instability will not adversely affect operations, supply chains, financing arrangements or investor sentiment with respect to the Company's Omani assets. Any such changes or events, individually or in combination, could reduce the economic viability of the Company's projects, delay or prevent development, increase compliance costs or adversely affect the Company's financial position, operating results and prospects.
Climate risks	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Metallurgy risk	Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as: (a) errors and other risks associated with identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

RISK CATEGORY	RISK
	(b) errors and other risks associated with developing an economic process route to produce a metal and/or concentrate; and (c) changes in mineralogy in the minerals deposit can result in inconsistent metal recovery, affecting the economic viability of a project.
Mine Development	Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Company's projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Company's projects. The risks associated with the development of a mine will be considered in full should the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Regulatory Compliance	The Company's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. Although the Company believes that its exploration activities will be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development activities. The Company's interests in mineral tenements are subject to governmental approvals, licences and permits. The granting and enforcement of the terms of such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties such as the Company, engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of those activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

RISK CATEGORY	RISK
Lithium Price Risk	The Company's Mavis Lake Lithium Project is its most advanced mineral asset and its commercial viability is dependent on lithium prices remaining at levels that support development and financing. Lithium prices have declined significantly from 2022 highs, driven by a combination of increased global supply, shifts in electric vehicle adoption rates in key markets, and changes in battery supply chain inventory levels. Lithium prices are affected by numerous factors beyond the control of the Company, including global supply from major producing countries such as Australia, Chile and China, battery technology developments (including any shift away from lithium-ion chemistry), EV adoption rates, energy storage demand, macroeconomic conditions and forward selling activity. A decline in lithium prices below levels required to support development of the Mavis Lake Project, or a sustained period of low prices, could materially reduce the commercial attractiveness and fundability of the project, adversely affect the Company's ability to raise capital, require the Company to write down the carrying value of its mineral assets, and have a material adverse effect on the Company's financial position, operating results and prospects.
Gold and Antimony Price Risk	The economic viability of the Company's Halls Peak Project in New South Wales and its New Zealand gold-antimony portfolio is dependent on gold and antimony prices remaining at levels that support continued exploration and potential future development. Gold prices fluctuate and are affected by many factors beyond the control of the Company, including supply and demand for precious metals, central bank activity, inflationary expectations, interest rates, currency exchange rates, geopolitical conditions and investor sentiment. A decline in the market price of gold may adversely affect the Company's ability to advance its projects, reduce the value of its mineral assets and require write-downs that have a material adverse effect on the Company's financial position. Antimony is a strategically classified critical mineral with global supply historically concentrated in China. While this concentration has contributed to elevated and volatile pricing in recent periods, it also means that antimony prices are susceptible to rapid change driven by Chinese export policy, geopolitical developments, trade restrictions or changes in global supply from alternative producers. A sustained decline in antimony prices, or the emergence of significant new supply, could materially reduce the economic viability of the Company's antimony-focused exploration activities. The Company's Halls Peak Project also contains zinc, lead, copper and silver mineralisation, each of which is subject to its own supply and demand dynamics and price volatility.
Critical Minerals Policy Risk	The Company's strategy and value proposition are linked to global demand for critical minerals underpinning the energy transition, including lithium, antimony and gold. The commercial attractiveness of the Company's projects is in part dependent on government policies that support electric vehicle adoption, battery manufacturing, domestic critical minerals supply chains and critical minerals designation frameworks in Australia, Canada and New Zealand. Changes in government policy in any of these jurisdictions, including the imposition of tariffs or trade restrictions on critical minerals or battery products, withdrawal or reduction of subsidies for electric vehicles or battery manufacturing, changes to critical minerals designation lists, or shifts in energy policy away from battery storage, could materially affect demand for and prices of the Company's target commodities. Conversely, retaliatory trade measures by major producing or consuming nations, including export restrictions on critical minerals imposed by China or other significant producers, may affect global supply chains and commodity prices in ways that are difficult to predict. Any such policy changes, individually or in

RISK CATEGORY	RISK
	combination, could reduce the economic viability of the Company's projects, affect the Company's ability to attract strategic investment or offtake partners, and adversely affect the Company's financial position, operating results and prospects.
Research and development	The Company is exposed to risks associated with evaluation of, investment in and reliance on emerging battery technologies, including solid-state batteries. Such technologies are at an early stage of research and development and are subject to significant technical, commercial and economic uncertainty. There is a risk that research and development activities will not achieve anticipated outcomes, including in relation to performance, scalability, cost or manufacturability. Technical challenges may delay or prevent commercialisation. In addition, alternative battery technologies may develop more rapidly or prove more commercially viable, reducing the potential value of the Company's activities. Expenditure incurred on research and development may not result in commercially recoverable outcomes and may require impairment. The timing and success of development are uncertain and may be affected by factors outside the Company's control, including technological advancements, regulatory changes and market conditions. The Company monitors industry developments and periodically reviews its investment and research strategy to align with prevailing technological and market conditions.

5.4 General risks

RISK CATEGORY	RISK
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price fluctuations.

RISK CATEGORY	RISK
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are commonly denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian Dollars, Canadian Dollars and New Zealand Dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between those currencies as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia, Canada and New Zealand may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Corruption and bribery laws	The Company's operations are governed by, and involve interactions with, many levels of government in Australia, Canada, Oman and New Zealand. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.
Insurance	The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Economic and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods),

RISK CATEGORY	RISK
	quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
Taxation	The acquisition and disposal of Loyalty Options will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Loyalty Options from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Loyalty Options under this Prospectus.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation. Refer to Section 6.1 for a statement from the Directors regarding any current legal proceedings pending or threatened against the Company.

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Loyalty Options.

Prospective investors should consider that an investment in the Company is highly speculative.

The Loyalty Options offered under this Prospectus carry no guarantee in respect of value, profitability, dividends, return of capital or the price at which the Shares and Loyalty Options (subject to satisfying ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules) may trade on the ASX.

You should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

Except as disclosed below, as at the date of this Prospectus, the Company is not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against the Company.

The Company's wholly owned subsidiary, Gentor Resources Limited (**Gentor**), is party to a deed with Savannah Resources Plc (**Savannah**) pursuant to which Gentor is obligated to repay a loan of \$3.5 million upon the achievement of specified mine development and production milestones on Block 5, and a 1.0% net smelter return royalty on Gentor's proportionate share of metal sales from Block 4 and Block 5 (**Savannah Deed**). Savannah has issued Gentor with a notice of default alleging a breach of the Savannah Deed. Gentor disputes that any event of default has occurred and intends to vigorously defend any proceedings that may be brought by Savannah.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
1 May 2026	New Zealand Fieldwork Tungsten Priority Elevated
30 April 2026	CRR extends battery technology evaluation program
29 April 2026	Change in Auditor
29 April 2026	Notice of Annual General Meeting/Proxy Form
15 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
13 April 2026	Corona Field Program Advances Mavis Lake Lithium Project

DATE	DESCRIPTION OF ANNOUNCEMENT
10 April 2026	CRR Launches Loyalty Options Offer
10 April 2026	Proposed issue of securities - CRR
9 April 2026	Annual General Meeting Details
8 April 2026	Addendum ASX Announcement 31 March 2026
1 April 2026	Change of Director's Interest Notice (x2)
1 April 2026	Capital Raising Completion and Cleansing Statement
1 April 2026	Notification regarding unquoted securities - CRR
1 April 2026	Application for quotation of securities - CRR
31 March 2026	Appendix 4G and Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website: www.criticalresources.com.au.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act, and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.01	Various dates between February and March 2026
Lowest	\$0.006	23 March 2026
Last	\$0.008	4 May 2026

Whilst it is intended that the Loyalty Options will be quoted there is no current market or trading history for the Loyalty Options. It is not possible to predict what the value of Options or Shares will be following the Offer, and the Directors do not make any representations as to such matters.

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or

- (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution, and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors for the financial year ended 31 December 2025 and the proposed remuneration for financial year ending 31 December 2026.

DIRECTOR	REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2025	REMUNERATION FOR THE YEAR ENDING 31 DECEMBER 2026
Bilal Ahmad¹	\$83,333	\$100,000
Timothy Wither²	\$321,016	\$300,000
Nigel Broomham	\$48,000	\$48,000
Joshua Gordon³	\$38,605	\$48,000
John Markovic	\$48,000	\$48,000
Robert Martin⁴	\$16,667	Nil

Notes:

1. Appointed 28 February 2025.
2. Appointed CEO on 14 May 2025 and Managing Director on 13 October 2025.
3. Appointed 12 March 2025.
4. Resigned 28 February 2025.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;

- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$23,265.50 (excluding GST and disbursements) for legal services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$43,502 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	15,296
Legal fees	10,000
Printing, distribution and miscellaneous	15,000
Total	43,502

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company, and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY®.

CRRAC Options means the 282,875,000 unlisted Options currently on issue as at the date of this Prospectus, exercisable at \$0.008 on or before 23 April 2028.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Loyalty Option means an Option issued on the terms set out in Section 4.2.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

Shortfall means the Loyalty Options not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Options on the terms and conditions set out in Section 2.6.

Shortfall Options means those Loyalty Options not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.