

NEW ZEALAND GRANITE CREEK TUNGSTEN TARGET PERMIT EXPANSION – APPLICATION LODGED

Application for an Extension of Land (EOL) lodged with New Zealand Petroleum and Minerals (NZP&M) to extend Croesus gold–tungsten Project area.

- **Extension of Land application lodged** to extend Croesus Prospecting Permit 61277 over the western continuation of the Barrytown Granite Pluton associated with tungsten mineralisation at Granite Creek.
- **Recent reconnaissance fieldwork confirmed greisen alteration and quartz veining at multiple locations within the Granite Creek catchment**, supporting interpretation of a broader intrusion-related tungsten system across the Barrytown Granite Pluton (refer announcement 1 May 2026).
- **Historical tungsten mineralisation at Croesus - up to 42.6% WO₃ from intrusion-related tungsten mineralisation associated with greisen alteration** with adjacent float samples grading **26.6% WO₃** and **19.9% WO₃** from granite boulders at Little Granite Creek (refer announcement 8 April 2026).
- **The global tungsten market has structurally changed, with APT prices rising** from ~\$335/MTU in January 2025 to ~\$2,900–\$3,200/MTU (CIF Rotterdam, Shanghai Metals Market, 24 April 2026), driven by Chinese export restrictions, accelerated demand and growing supply security concerns.
- **New Zealand portfolio:** Critical Resources' land holding provides low-cost, large-scale exposure to two of New Zealand's most prospective gold and critical minerals regions, supported by pro-investment Fast-Track reforms.

Critical Resources Limited ('Critical Resources' or the 'Company', ASX:CRR) is pleased to advise that an Extension of Land (EOL) application has been lodged with New Zealand Petroleum and Minerals (NZP&M) to extend the Croesus gold and tungsten Project (PP61277) (**Croesus**).

The proposed extension area covers the western continuation of the Barrytown Granite (Karamaea Suite) — the host intrusion for greisen-hosted tungsten mineralisation at Granite Creek — aligning the permit boundary with the full mapped extent of the intrusion. The application follows completion of the first-pass field program at Croesus, which confirmed greisen alteration and outcropping quartz vein structures at multiple locations within the Granite Creek catchment (refer ASX:CRR announcement 1 May 2026).

The Croesus prospecting permit covers the majority of the mapped Barrytown Granite Pluton, but the intrusion continues westward beyond the existing boundary into the proposed extension area (**Figure 1**).

Critical Resources Managing Director, Tim Wither, commented: *'The tungsten mineralisation documented at Granite Creek is highly encouraging — including the historic 42.6% WO₃ result. Extending the permit to capture the full mapped extent of the intrusion gives us a coherent footprint over the system we're targeting. With tungsten formally designated a strategic critical mineral across the US, EU, UK, Japan, New Zealand and Australia, and APT prices having risen more than 8x since January 2025, capturing a Western-aligned tungsten target of this scale and at this point in the cycle is strategically significant. Near-term activity plans continue across the New Zealand portfolio with assay results from Lammerlaw and Croesus*

through May and June 2026, follow-up mapping at Granite Creek weather permitting and follow-up drilling at the Cap Burn Gold Project in Central Otago.'

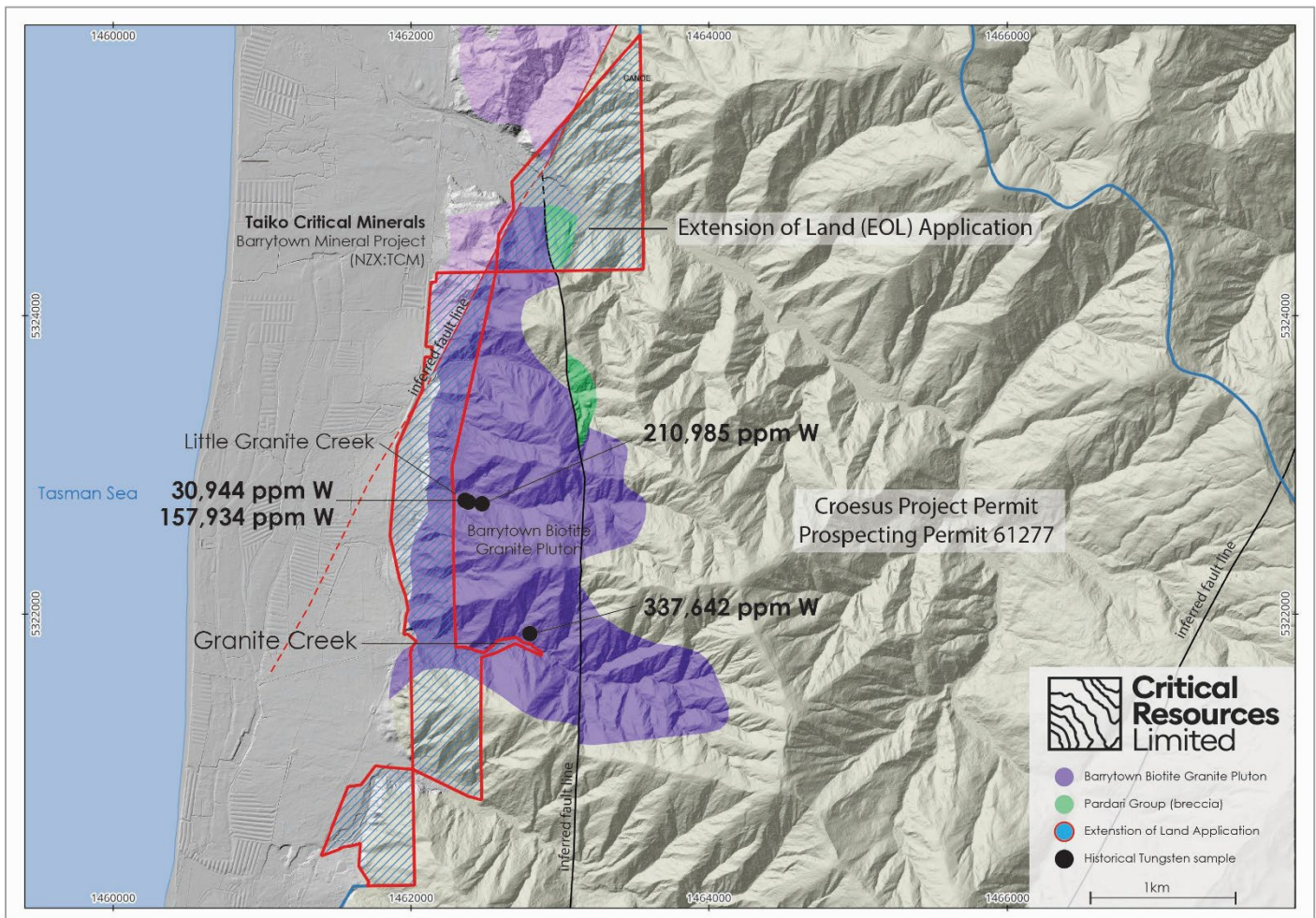


Figure 1 – Location Map of Croesus prospecting permit and EOL application area (red outline) in the Reefton Goldfields region.

EOL APPLICATION DETAILS AND GRANITE CREEK FIELDWORK

The proposed Extension of Land area is located in the hills behind Barrytown township on the West Coast of New Zealand's South Island, immediately west of the existing Prospecting Permit 61277 boundary (**Figure 1**). The Croesus Project sits on the southwestern flank of the Reefton Goldfield — a prolific orogenic gold province with over 2 Moz of historical gold production — and hosts two distinct mineral systems: a structurally controlled gold–antimony lode system in the Greenland Group metasediments, and a greisen-hosted tungsten system associated with the Barrytown Granite.

The proposed EOL covers the western continuation of the Barrytown Granite (Karamaea Suite), which currently extends beyond the western boundary of PP61277 into untested ground. Aligning the permit with the full mapped extent of the intrusion enables coherent, intrusion-scale evaluation of the greisen-hosted tungsten system. The EOL area is approximately 270 hectares (~2.7 km²) and comprises a mix of private and Department of Conservation (DOC) managed land.

Existing Project Context — Greisen-Hosted Tungsten Mineralisation

Tungsten mineralisation at the Croesus Project is associated with granite intrusions within the Greenland Group rocks of the Reefton district. Historical exploration within the permit area was carried out by Mineral Resources NZ Ltd (Minehan, P.J., 1988; Crown Minerals Report MR1530) included:

- **42.6% WO₃** (337,642 ppm W) from scheelite-rich quartz rubble at Granite Creek.
- Granite boulder with parallel quartz veinlets up to 20 cm samples grading up to **26.6% WO₃** (210,985 ppm W) at Little Granite Creek.
- Greisenised granites with thin quartz veinlets returning up to **0.90% WO₃**, indicating a potential bedrock source for the tungsten mineralisation.
- Elevated arsenic up to **1,320 ppm As**, consistent with zoned polymetallic alteration halos typical of intrusion-related systems.

The above are historical exploration results from Mineral Resources NZ Ltd (1988; MR1530) and by AMOCO Minerals NZ Ltd (1981-82)(MR1367), CanAlaska Ventures Ltd (2006)(MR4367), Lime and Marble Ltd (1971)(MR1282). The results are considered suitable for target generation and reconnaissance assessment. The historical results are considered material to the Company because they define priority targets for the recently completed field program, support the geological exploration basis for the permit, and represent the most systematic sampling dataset available for the Granite Creek and Little Granite Creek tungsten system. No more recent systematic data exists for this target area. The highest grades are from selective grab samples of vein rubble and transported float boulders and are not representative of average or continuous bedrock mineralisation. During the completed field program, the team confirmed greisen alteration at Granite Creek documented by Mineral Resources NZ Ltd in 1988. The mapped extent of greisen alteration observed during the recent program is interpreted to extend beyond the area sampled in 1988.

The Company cautions that these are field observations only and have not yet been verified by laboratory assay. No new exploration results are reported in this announcement; the historical grades referenced are previously reported (refer ASX:CRR announcement 8 April 2026). Assay results from the Company's first-pass field program are expected early June 2026. The historical reports document available information and has been assessed by the Competent Person, nothing has come to his attention that causes the Company to question the accuracy or reliability of the exploration results. It is uncertain that following evaluation and further exploration work will support the definition of an Exploration Target.

TUNGSTEN - A STRATEGIC CRITICAL MINERAL

Tungsten holds the highest melting point of any metal, exceptional density and hardness, and chemical stability - properties for which there are no viable substitutes in defence munitions and armour, aerospace alloys, semiconductor fabrication, and high-performance industrial tooling. The United States, European Union, United Kingdom, Japan, New Zealand and Australia have each formally designated tungsten a critical mineral, reflecting a structural supply vulnerability: China produces approximately 80-85% of global mine supply (*USGS Mineral Commodity Summaries*, 2025), with established non-Chinese sources insufficient to meet Western demand.

Key Market Drivers:

- **Supply tightening:** China's February 2026 export licensing restrictions have materially constrained APT and concentrate availability in Western markets.
- **Pricing re-rating:** APT has risen **>8x in 16 months** — from ~\$335/MTU (January 2025) to **\$2,900–\$3,200/MTU** (CIF Rotterdam, *Shanghai Metals Market*, 24 April 2026).

- **Demand acceleration:** Growing consumption from defence, semiconductor and energy applications, supported by Western government stockpiling. New non-Chinese supply takes years to develop.

New Zealand's documented tungsten endowment and Fast-Track investment reforms position the Croesus greisen-hosted system as a strategically relevant target in a Western-aligned jurisdiction.

RECENT FIELDWORK – GRANITE CREEK CATCHMENT

The Company has completed first-pass reconnaissance fieldwork, targeting the Granite Creek catchment. Fieldwork confirmed granitic lithologies consistent with the Barrytown Granite and identified outcropping quartz veining at multiple locations, and alteration consistent with greisenisation (pervasive silicification, mica alteration and quartz-rich zones).

All samples have been dispatched to the laboratory; assay results from the Croesus program are expected in early June 2026, subject to laboratory turnaround times. No new exploration results are reported in this announcement.

NEXT STEPS

Following lodgement of the Croesus Extension of Land application, the Company's near-term focus across the New Zealand portfolio includes:

- **Croesus EOL:** progress through NZP&M review process. No material amendment to the existing minimum work program is expected; exploration of the additional land will be incorporated into the existing program with an increase in mapping and sampling expenditure.
- **Croesus:** first-pass field program assay results expected early June 2026. Follow-up fieldwork at Granite and Little Granite Creek to be incorporated into further field programs, including mapping of the broader greisen-altered system across the existing permit and (subject to grant) the EOL area.
- **Lammerlaw:** initial field-program assay results expected mid-May 2026. Field mapping and results to be integrated into the geological database to define follow-up targets.
- **Cap Burn / Rock and Pillar:** planning for a follow-up RC drill program continuing to test the down-plunge extension below the TZ4/TZ3 boundary. First-pass soil-geochemistry mapping ongoing along the Cap Burn Fault and into the Rock and Pillar permit (refer ASX:CRR announcement 25 March 2026).
- **Silver Peaks** and **Tokomairiro** desktop review and targeting advancing; land access discussions ongoing.

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

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E: info@criticalresources.com.au

P: +61 (8) 9465 1024

ABOUT CRITICAL RESOURCES LIMITED

Critical Resources Limited (ASX:CRR) is an Australian mining and technology company with a primary focus on the discovery and development of critical metals and next-generation lithium-ion battery technologies essential to a sustainable future. The Company holds a diversified portfolio including the Mavis Lake Lithium Project in Ontario, Canada, the Halls Peak Base Metals Project in New South Wales, and a growing gold portfolio in New Zealand.



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PREVIOUSLY REPORTED INFORMATION

This announcement contains information about the New Zealand Projects extracted from ASX market announcements dated 1 May 2026, 8 April 2026, 31 March 2026, 26 March 2026, 25 March 2026, 23 February 2026, 22 December 2025, 10 December 2025, 4 December 2025, 8 September 2025 and 6 August 2025, reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

FORWARD LOOKING STATEMENTS

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