# ASX ANNOUNCEMENT

1 May 2026

# FIELDWORK COMPLETED AT LAMMERLAW AND CROESUS – NEW ZEALAND - TUNGSTEN PRIORITY ELEVATED

*First-pass field programs completed at the Lammerlaw and Croesus gold-tungsten project areas. Field verification confirmed historical reports of the greisen-hosted tungsten system at Croesus, elevating the priority of Granite Creek within the New Zealand exploration programs.*

- **Lammerlaw fieldwork completed** with structural mapping and geochemistry sampling across the OPQ Trend (Devils Creek) and Stony Creek gold-tungsten target areas. Initial assay results expected in mid-May 2026.
- **First pass fieldwork completed at Croesus,** with structural mapping, rock chip and stream sampling across the ~5 km Croesus and Minerva gold-antimony trend, and at the greisen-hosted tungsten system at Granite Creek.
- **Tungsten exploration priority elevated at Granite Creek** with field team confirming greisen alteration and outcropping quartz veins at multiple locations, verifying historic reports within the Granite Creek catchment. Historic data review and planning for follow-up fieldwork are underway.
- **Historical tungsten mineralisation at Croesus - up to 42.6% $WO_3$ from scheelite-rich greisen-hosted quartz veins**, with adjacent float samples grading **26.6% $WO_3$** and **19.9% $WO_3$** from granite boulders at Little Granite Creek (refer announcement 8 April 2026).
- **The 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' 1,694 km² 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 the first-pass field programs at the Lammerlaw Gold Project (**Lammerlaw**) and the Croesus Gold-Tungsten Project (**Croesus**) have been completed. Field verification at Croesus confirmed greisen alteration at locations within and beyond the historical sample sites, elevating the Granite Creek tungsten target as a priority within the Company's near-term exploration work program.

The Croesus field program covered both the structurally controlled gold-antimony lode system across the Croesus and Minerva gold-antimony trend and the greisen-hosted tungsten system within the 183 km² prospecting permit (**Figure 1**). Activities included targeted structural mapping, rock chip, stream sampling, and ground-truthing of historical sample sites. Field mapping of Granite Creek has elevated the tungsten target in the Company's near-term work program. Samples have been dispatched to the laboratory; assay results from the Croesus program are expected in early June 2026.

**Critical Resources Managing Director, Tim Wither, commented:** *'Receiving approval for the NZ permit transfer and having the field team at Lammerlaw within days reflects the pace we have committed to. Both first-pass programs were delivered safely and effectively despite challenging weather.*

*'The standout was Granite Creek. The team confirmed greisen alteration and outcropping quartz vein structures across multiple locations, including at the historical rock sampling sites that returned up to 42.6% $WO_3$, elevating Granite Creek as a priority.*

*'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, confirming a Western-aligned greisen-hosted tungsten target in this market environment is strategically significant. Near-term activity plans continue across the New Zealand portfolio — assay results from Lammerlaw and Croesus through May and June 2026, follow-up mapping at Granite Creek, and follow-up drilling at the Cap Burn Gold Project in Central Otago.'*

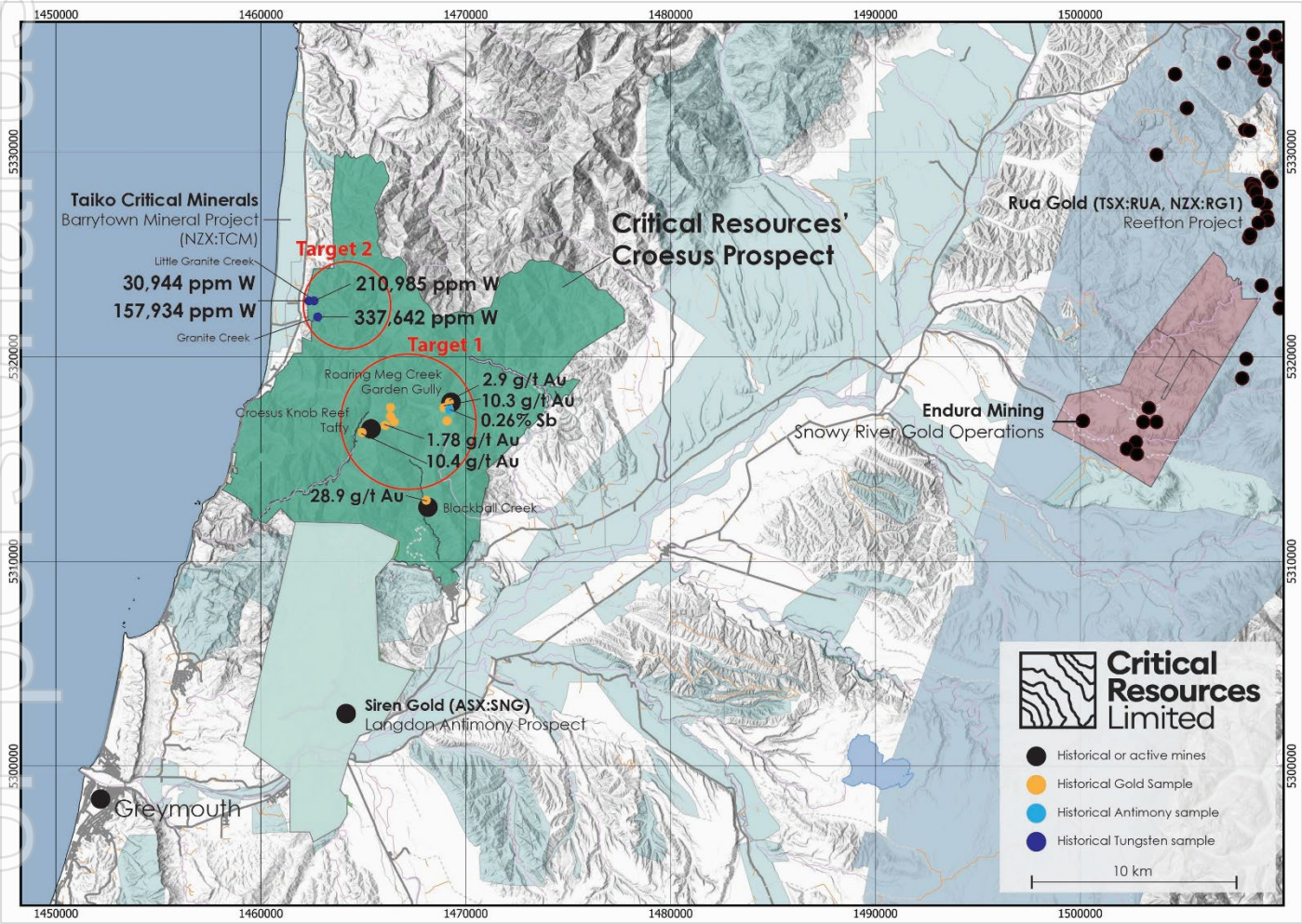


***Figure 1*** *– Location Map of Croesus prospecting permit in the Reefton Goldfields region.*

## CROESUS GOLD-TUNGSTEN PROJECT - FIELDWORK COMPLETE

The first-pass field program at the Croesus Project has been completed at two target areas (**Figure 1**). Croesus is located on the southwestern flank of the Reefton Goldfield — a Tier-1 orogenic gold province on the West Coast of New Zealand's South Island with over 2 Moz of historical gold production.

The permit covers approximately 183 km² and hosts two distinct and spatially associated mineral systems with multi-commodity potential. The recently completed program covered both targets, with structural mapping, rock chip and soil sampling, and ground-truthing of historical workings. All samples have been dispatched to the laboratory; assay results are expected in late June 2026, subject to laboratory turnaround times.

**Target 1 — Structurally Controlled Gold-Antimony Lode Mineralisation**

A structurally controlled gold-antimony system is hosted within sheared and quartz-veined Greenland Group metasedimentary rocks. Historical hard rock workings at Croesus, Garden Gully, Taffy, and Minerva produced over **4,500 oz of gold at grades up to 17 g/t Au**. Various legacy fieldwork has confirmed quartz–sulphide vein systems up to 3 metres wide, with rock chip assays returning (refer ASX:CRR announcement 8 April 2026):

- Gold: up to **28.9 g/t Au** at Blackball Creek.
- Combined gold-antimony: up to **10.4 g/t Au and 7.4% Sb** at Croesus Ridge.
- Compilation of historic workings, geochemical anomalies and mapped structural trends indicates the presence of a mineralised **corridor extending for more than 5 km along strike** within the Greenland Group exposure. The Upper Moonlight area, including the Fiddes and Moonlight prospects, represents the highest-priority target area for initial field verification.

**Target 2 — 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% $WO_3$** (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% $WO_3$** (210,985 ppm W) at Little Granite Creek.
- Greisenised granites with thin quartz veinlets returning up to **0.90% $WO_3$**, 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). 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.

## LAMMERLAW GOLD PROJECT – FIRST PASS FIELDWORK COMPLETE

The Lammerlaw Gold Project is located approximately 50 km south-southwest of the Company's Cap Burn Gold Project in the Central Otago Goldfield. The permit covers approximately 410 km² on the southwestern limb of the broad Central Otago Antiform, which hosts OceanaGold's >10 Moz Macraes gold operations on its northeastern margin.

The first-pass field program targeted two priority areas (**Figure 2**) identified in the desktop study (refer ASX:CRR announcement 23 February 2026), comprising structural mapping, rock chip sampling, stream sampling, and ground-truthing of historical sample sites across the OPQ Trend (Devils Creek) and Stony Creek target areas:

- **Target 1 — OPQ Trend (Devils Creek):** geological mapping, targeted rock chip and soil sampling along the inferred mineralised lode, and ground-truthing of LiDAR-identified historical workings. Historical data at this target includes rock chip grades of 2.72 g/t Au and 2.58 g/t Au, and stream sediment tungsten anomalies of up to 340 ppm W.
- **Target 2 — Stony Creek Trend:** ground-truthing of the coherent electromagnetic geophysical signature coincident with historical gold and antimony workings, including reported test shipments grading 47% Sb.

Soil, water geochemistry and rock chip samples were collected across both target areas and dispatched for laboratory analysis. The water samples will be analysed for dissolved chemical constituents with ultra-low levels of detection, with results used to vector exploration toward potential sulphide sources. Initial assay results are expected in mid-May 2026, subject to turnaround times extending across New Zealand as exploration activity increases.

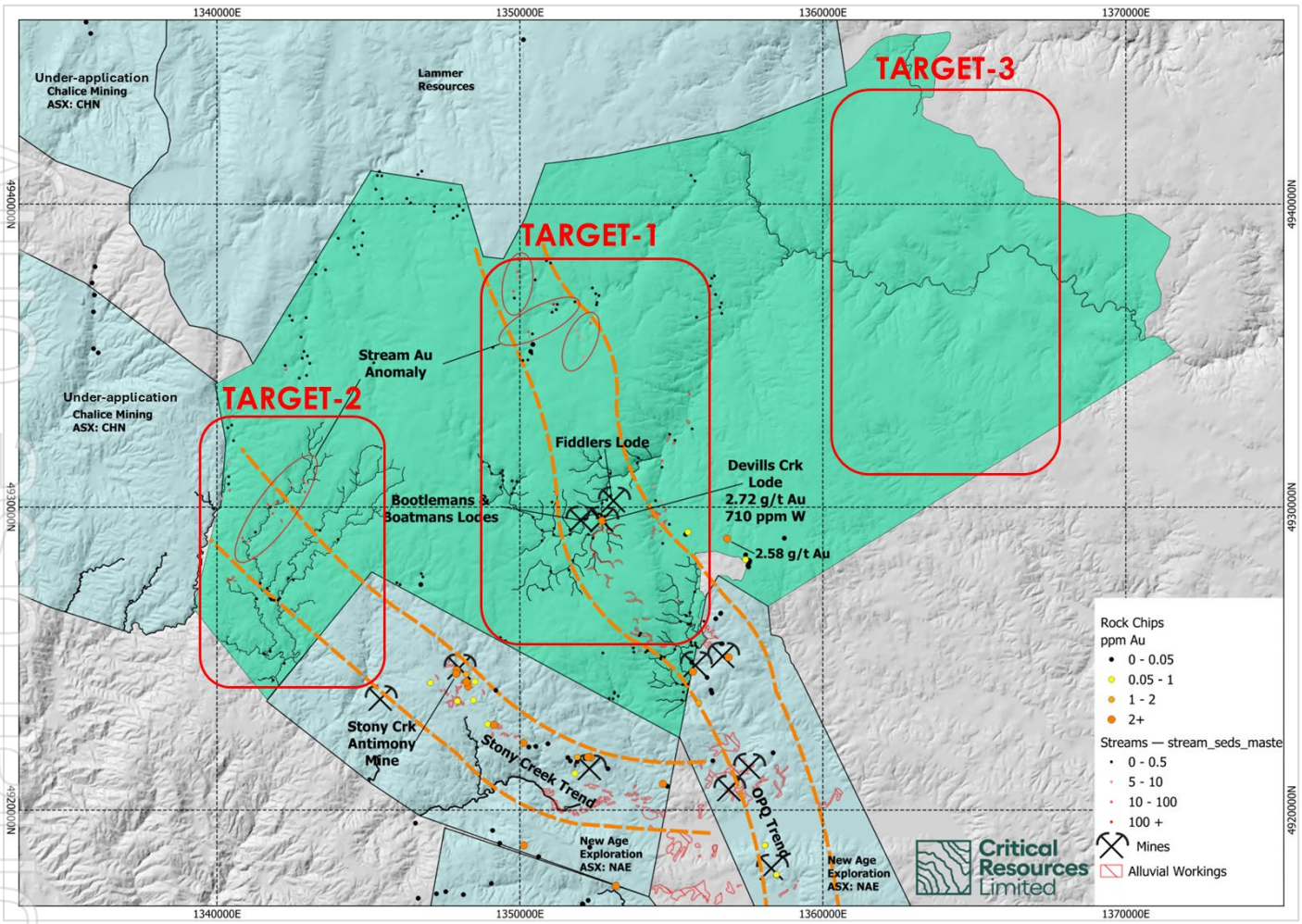


***Figure 2** – Lammerlaw permit showing locations of prospect targets and historic mine workings and surrounding permits.*

## NEXT STEPS

Following the completion of fieldwork at Lammerlaw and Croesus, the Company's near-term focus across the New Zealand portfolio includes:

- **Cap Burn / Rock and Pillar:** Planning for 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). Desktop review for Rock and Pillar gold and antimony targets ongoing.

- **Croesus:** first pass field work assay results expected early June 2026. Follow-up fieldwork at Granite Creek area will be incorporated in the May field program, mapping of the broader greisen-altered system and ongoing review of historic geological records.

- **Lammerlaw:** Initial field work assay results expected mid-May 2026. Field mapping and results will be integrated into the geological database to define follow-up targets.

- **Silver Peaks / 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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## ABOUT CRITICAL RESOURCES LIMITED

Critical Resources Limited (ASX:CRR) is an Australian mining and technology company focused on the discovery and development of critical metals and next-generation 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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**COMPETENT PERSON STATEMENT**
The information in this report that relates to Exploration Results is based on information compiled by Mr Hamish McLauchlan who is a member of The Australian Institute of Geoscientists (AIG). Mr McLauchlan is a consultant and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr McLauchlan consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

**PREVIOUSLY REPORTED INFORMATION**
This announcement contains information about the New Zealand Projects extracted from ASX market announcements dated 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**
This announcement may contain certain forward-looking statements and projections. Statements regarding CRR's plans with respect to its mineral properties and programs are forward-looking statements. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. There can be no assurance that CRR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that CRR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CRR's mineral properties. Critical Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise, except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Critical Resources Limited nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.