

## COMMENCEMENT OF INAUGURAL DRILL PROGRAM AT CAP BURN GOLD PROJECT, OTAGO, NEW ZEALAND

**Critical Resources launches multi-stage gold exploration programs in New Zealand with the commencement of the inaugural drill campaign at the Cap Burn Gold prospect.**

- Critical Resources **commences inaugural Reverse Circulation (RC) drilling program** at the Cap Burn Gold prospect in the Otago region, New Zealand.
- **A wide-spaced scout RC drilling program** consisting of up to 10 holes for ~1,100m over a ~1km strike of the prospective Cap Burn fault structure, testing the down-plunge potential beneath a large well-defined arsenic-in-soil anomaly.
- **Initial RC drilling program designed to be rapid and low impact, to test the geological model** and leverage renewed geological understanding of the Otago schist belt.
- Drilling program covers ~1 km in strike length and marks the **beginning of a larger, multi-stage exploration program** targeting the entire ~10 km of the prospective Cap Burn fault structure.
- Cap Burn is located on the same structural corridor ~11 km from OceanaGold's (TSX:OGC) +10 Moz Macraes gold camp<sup>1</sup>. With a similar geological setting to Santana Minerals' (ASX:SMI) **Rise and Shine deposit, targeting high-grade gold beneath a large surface arsenic anomaly.**
- Critical Resources' **New Zealand gold portfolio provides a low-cost entry into an underexplored multi-million ounce gold producing region** with renewed exploration focus.

**Critical Resources Limited** ('Critical Resources' or the 'Company', ASX:CRR) is pleased to announce the commencement of its inaugural Reverse Circulation (RC) drilling program at the Cap Burn Gold Project (**Cap Burn**) located in the Otago region in the South Island of New Zealand.

**Drill Program Scope** - The initial phase will comprise ~10 drill holes for ~1,100m to systematically test the down-plunge extensions of defined arsenic-in-soil anomalies, adjacent to the Cap Burn Fault structure (**Figure 2**). The wide-spaced drill collars are planned to test beneath the Cap Burn fault structure, marking the boundary between the Textural Zone three (**TZ3**) and Textural Zone four (**TZ4**) schist units. Drilling is expected to take 2 – 3 weeks, with all site preparations and coordination with the landowner completed.

**Assay Timeline** - Samples will be dispatched immediately upon completion of drilling to a New Zealand-based laboratory for analysis, with assay results expected in mid-February 2026.

**Exploration Model** - Cap Burn's geological setting closely mirrors that of the Macraes and Bendigo–Ophir deposits, sitting on the northern edge of the Otago schist belt. Previous drilling confirming gold mineralisation within the TZ4 unit in foliation-parallel shear zones (**Figure 2**). The RC drill program aims to unlock the down-plunge potential beneath a large surface arsenic halo, a strategy validated by Santana Minerals' Rise and Shine discovery.



**Figure 1** – Multi purpose drill rig at Cap Burn Gold Project with OceanaGold Macraes Operations on the horizon.

**Critical Resources Managing Director, Tim Wither, commented:** 'We are excited to commence drilling at Cap Burn, marking the start of a multi-stage exploration program in New Zealand. Cap Burn stands out as a geologically robust project in a region renowned for gold potential. Despite this rich gold production legacy, significant portions of the Otago Schist Belt remain underexplored. The recent discovery of Santana Minerals' Rise and Shine deposit has had a substantial impact on the geological understanding of the Otago region, reaffirming it as one of the most prospective yet overlooked gold provinces in the Southern Hemisphere.'

'The inaugural drill program has been designed for speed and efficiency, with minimal impact. The wide-spaced scout drilling will test the down-plunge potential beneath a well-defined arsenic-in-soil anomaly, guided by a renewed geological model leveraging the Rise and Shine discovery. We greatly appreciate the support of our landowners and all stakeholders and look forward to keeping everyone updated as the program advances.'

## CAP BURN PROJECT

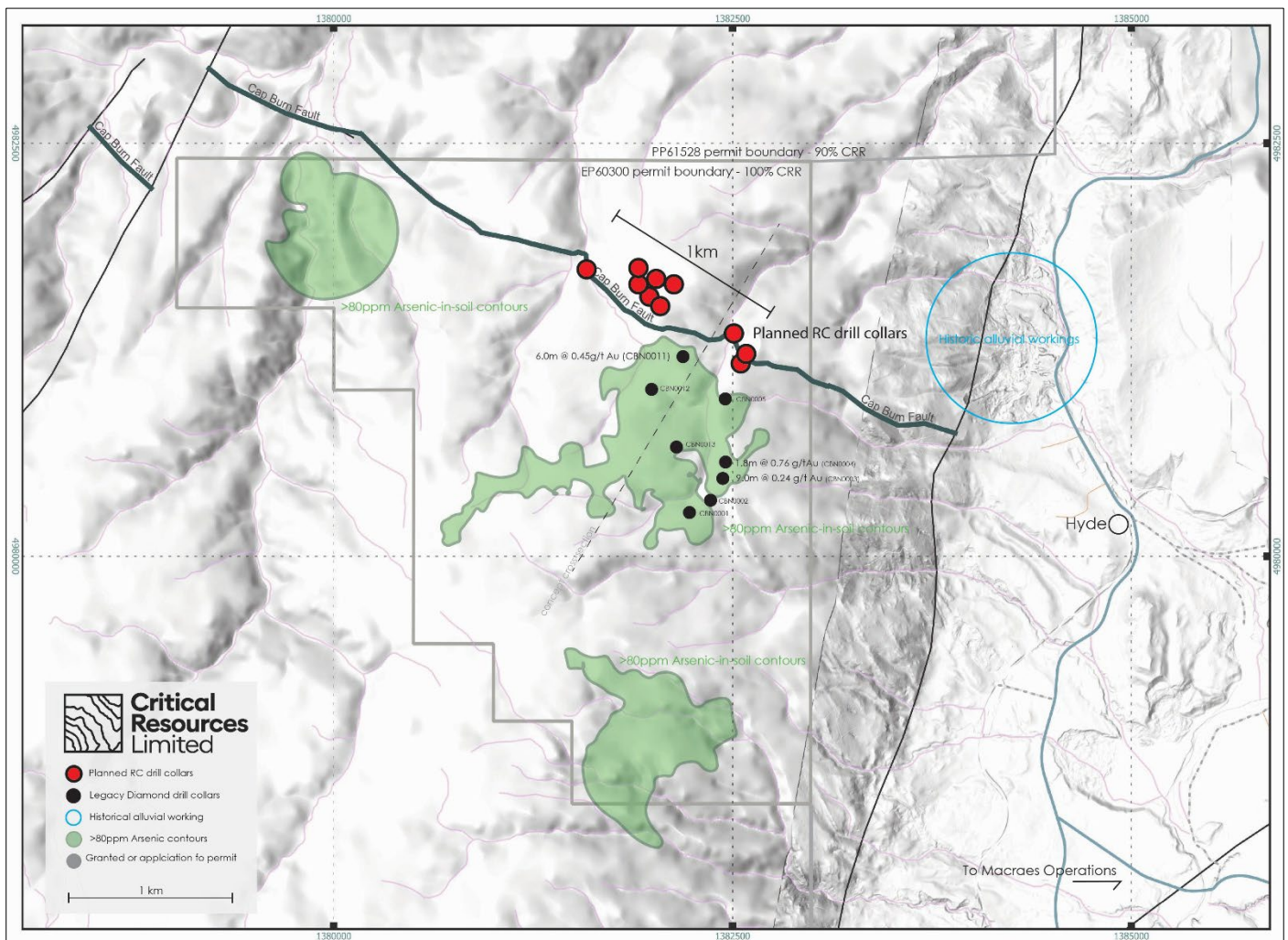
The Cap Burn Gold Project is located on the northern edge of the underexplored Otago Schist Belt, which hosts OceanaGold's Macraes Mine (+10 Moz Au)<sup>1</sup> (**Figure 2**) and Santana Minerals' Bendigo-Ophir Gold Project (+2.3 Moz Au)<sup>2</sup>.

Cap Burn is a drill-ready, advanced exploration target supported by an established land-access agreement with a supportive landowner. Regional mapping and airborne geophysics have delineated major northwest-southeast shear corridors, interpreted as primary conduits for structurally controlled orogenic gold mineralising fluids, similar to those at Macraes and Bendigo-Ophir. Initial exploration defined a > 1 km<sup>2</sup> arsenic-in-soil anomaly (20–533 ppm As) coincident with a strong EM boundary anomaly interpreted as the trace of the Cap Burn Fault. Drilling completed in 2021 targeted this anomaly and confirmed orogenic gold mineralisation hosted in foliation-parallel shear zones, validating a geological model analogous to Macraes and Bendigo-Ophir deposits. Structurally, the Cap Burn Fault aligns with Macraes' Footwall Fault and Bendigo-Ophir's Thompson's Gorge Fault.

<sup>1</sup> Based on OceanaGold Corporation – NI 43-101 Technical Report, Macraes Gold Mine, Otago, New Zealand – 28 March 2024

<sup>2</sup> Santana Minerals Limited ASX:SMI Announcement – 4 March 2025 – RAS Mineral Resource Estimate Review.



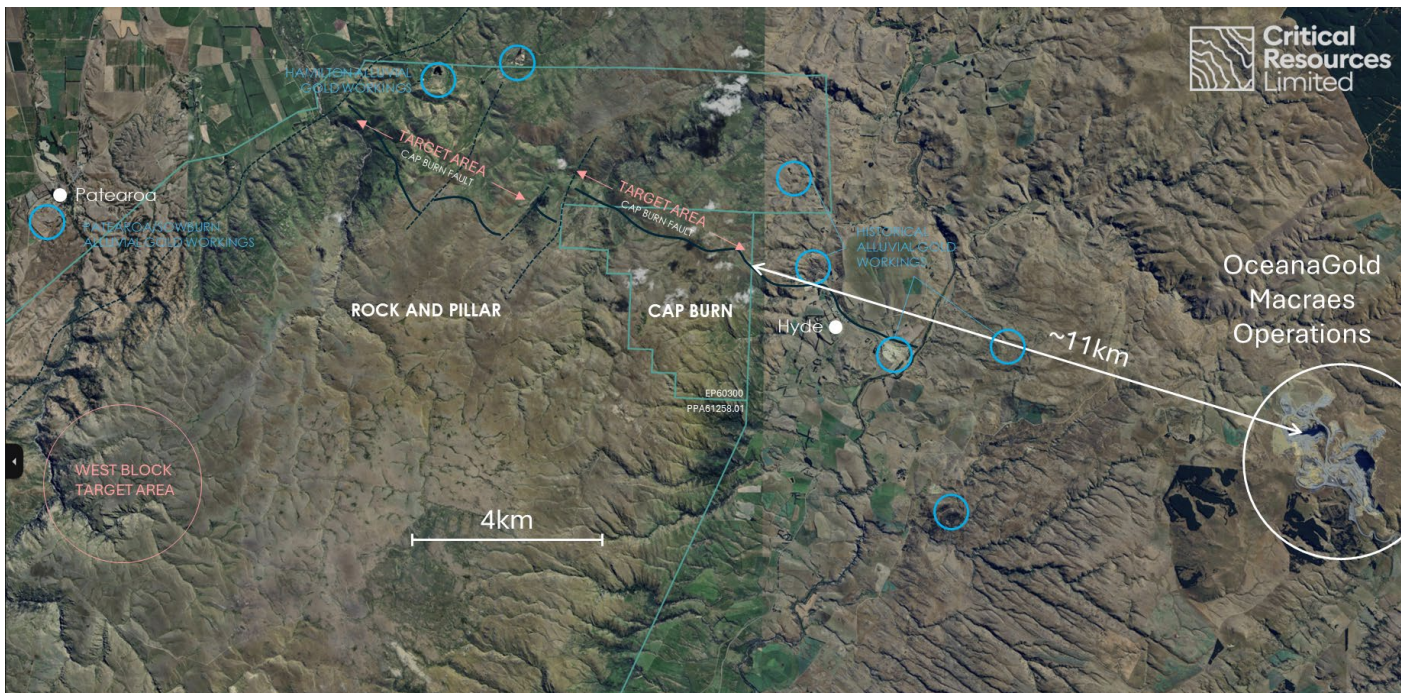


**Figure 2** – Cap Burn drill collars (red dots) with legacy arsenic-in-soil anomaly (green) with legacy drill collars (black).

Santana Minerals' Rise and Shine deposit discovery in April 2021 marked New Zealand's most significant gold discovery in four decades, with a standout drill intercept of 16.5 m @ 8.9 g/t Au (including 3.2 m @ 24.3 g/t Au) at 111 m depth (MDD007)(ASX:SMI Announcement 28 April 2021). **Mineralisation at Rise and Shine discovery was encountered down-plunge along the Thompson's Gorge Fault, beneath arsenic-in-soil anomalies and near TZ4/TZ3 schist boundaries, highlighting the importance of structural and lithological controls.**

Legacy drilling at Cap Burn in December 2020 targeted elevated arsenic-in-soil anomalies and returned encouraging results, including 9.0 m @ 0.24 g/t Au from 54.0 m (CBN0003), 1.8 m @ 0.76 g/t Au from 14.2 m including 0.8 m @ 1.28 g/t Au (CBN0004), and 6.0 m @ 0.45 g/t Au from 173.0 m including 1.0 m @ 1.22 g/t Au (CBN0011). These early-stage results closely resemble those intersected prior to the Rise and Shine discovery, suggesting strong geological similarities.

Although previous exploration at Cap Burn established a robust foundation, no further drilling was undertaken. The Cap Burn tenement was returned to its vendors during the October 2022 quarter after the Rise and Shine discovery, with the emerging geological model yet to be tested. However, the project remains compelling, with an arsenic-in-soil anomaly exceeding 1 km<sup>2</sup> adjacent to the Cap Burn Fault and confirmed gold mineralisation within the TZ4 unit. While untested at depth, the revised geological model now targets down-plunge extensions beneath surface arsenic halos, positioning Cap Burn as a high-potential analogue to Rise and Shine.



**Figure 3** – Cap Burn Project location ~11 km from OceanaGold's Macraes Gold Operations with major and minor interpreted structures.

## NEXT STEPS – CAP BURN

The Cap Burn RC drilling program is expected to be completed in 2-3 weeks, with assay results expected to be received in mid-February 2026.

Permit transfers for the Tokomairiro, Lammerlaw, Croesus, Silver Peaks, and Rock & Pillar are underway. Once the transfer of the Prospecting Permits are complete, field mapping and geochemistry programs (**Table 1**) will begin across the new permits, with the aim to establish additional exploration targets.

New Zealand Exploration Activities	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
<b>Cap Burn - Permit Transfer Completed</b>							
Cap Burn - Inaugural RC Drill program				Follow-up drilling dependent on results			
<b>Koura Projects - Permit Transfer Completed</b>							
Tokomairiro – Exploration Program							
Lammerlaw - Exploration Program							
Croesus - Exploration Program							
Silver Peaks - Exploration Program							
Rock & Pillar Permit - Transfer Completed							
Rock & Pillar - Exploration Program							

**Table 1** – Proposed work program for New Zealand exploration/prospecting permits. **The above timeframes are indicative and subject to change without notice.**



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

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**E:** [info@criticalresources.com.au](mailto: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 focused on the exploration and development of metals and advanced next generation battery technologies essential for a sustainable future. The Company's portfolio includes the Mavis Lake Lithium Project in Ontario, Canada, the Halls Peak Base Metals Project in New South Wales, Australia, a growing gold and antimony presence in New Zealand.

**For more information, visit: [www.criticalresources.com.au](http://www.criticalresources.com.au)**

## **PREVIOUSLY REPORTED INFORMATION**

This announcement contains information on the New Zealand Projects extracted from ASX market announcements dated 6 August 2025, 8 September 2025, 10 September and 4 December 2025 reported in accordance with the 2012 JORC Code and available for viewing at [www.criticalresources.com.au](http://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.

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