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Annual Report

For the Year Ended 31 December 2024

ABN 12 145 184 667

www.criticalresources.com.au



**Critical
Resources
Limited**

CORPORATE INFORMATION

DIRECTORS

Mr Bilal Ahmad	Non-Executive Chairman
Mr Joshua Gordon	Non-Executive Director
Mr Nigel Broomham	Non-Executive Director
Mr John Markovic	Non-Executive Director

COMPANY SECRETARY

Mr Harry Spindler

REGISTERED AND PRINCIPAL OFFICE

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Perth WA 6000
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SHARE REGISTER

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GPO Box 2975
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Critical Resources Limited shares are listed on the Australian Securities Exchange (ASX)

ASX Code CRR

ACN 145 184 667

ABN 12 145 184 667

In this report, the following definitions apply:

“**Board**” means the Board of Directors of Critical Resources Limited

“**Critical**” or the “**Company**” means Critical Resources Limited ABN 12 145184667

“**Group**” means Critical Resources Limited and its controlled entities

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DIRECTORS' REPORT

The directors of Critical Resources Limited ('Critical' or the 'Company') (ASX: CRR) submit the financial report of the Company and its controlled entities (the 'Group') for the year ended 31 December 2024.

DIRECTORS

The names and particulars of directors who are in office at the date of this report:

Mr Bilal Ahmad	Non-Executive Chairman (appointed 28 February 2025)
Mr Joshua Gordon	Non-Executive Director (appointed 12 March 2025)
Mr John Markovic	Non-Executive Director
Mr Nigel Broomham	Non-Executive Director

The names and particulars of directors who are not in office at the date of this report but who held office during the financial year:

Mr Robert Martin	Non-Executive Chairman (resigned 28 February 2025)
Mr Alex Cheeseman	Managing Director (resigned 7 June 2024)

Directors have held office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

Mr Harry Spindler

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration and development across a range of projects but with particular emphasis on the Company's Mavis Lake Lithium Project in Ontario, Canada and Halls Peak Project in New South Wales, Australia. There were no significant changes in the nature of the Group's principal activity during the financial year.

The Company remains committed to advancing exploration efforts across its highly prospective tenement portfolio, seeking to unlock value from critical mineral resources essential for a sustainable future.

RESULTS

The result for the year ended 31 December 2024 attributable to members of the Company was a net loss after tax of \$2,395,315 (2023; \$5,982,982). As at 31 December 2024, the Group had cash and cash equivalents of \$2,797,202 (2023; \$5,496,159) and net assets of \$27,720,832 (2023; \$26,810,183).

DIVIDENDS

No amounts have been paid or declared by way of dividend during or since the end of the financial year.

REVIEW OF OPERATIONS

Operations

The Company is pleased to report a successful year of exploration and resource development, with key advancements at the Mayview Prospect, Halls Peak, and Mavis Lake Projects. The latest findings continue to highlight the exceptional potential of the portfolio, with high-grade mineralisation confirmed across multiple prospects. As we move into 2025, our focus remains on expanding our resources, advancing project development, and unlocking long-term value for our shareholders.

A brief overview of each of the existing projects and the work conducted during the course of the year and up to the date of this report is provided below.

DIRECTORS' REPORT

GOLD, ANTIMONY, LEAD ZINC PROJECT – AUSTRALIA

Halls Peak Project, Australia

Throughout the period, the Company focused on the highly prospective Hillgrove South, and Mayview, Halls Peak Project, located adjacent to Australia's reported largest antimony deposit, the Larvotto Resources Ltd (ASX: LRV) Hillgrove Antimony-Gold Project, located near Armidale in New South Wales.

Recently announced significant high-grade assay results confirm the presence of antimony and gold mineralisation, reinforcing the potential for the Mayview prospect to host a Hillgrove-style orogenic antimony-gold system. The prospect is contiguous to the southern and southeastern boundaries and is strategically located 2.7 km east of Larvotto Resources Ltd (ASX: LRV) Hillgrove Antimony-Gold Project in the highly prospective New England Fold Belt, an area known for significant antimony-gold mineralisation.

A recent rock chip sampling program at the Mayview prospect returned exceptional grades, including 52.3% Sb (sample MVS17) and 2.71 g/t Au (sample MVS11). These results, along with historical data from the Geological Survey of New South Wales, highlight significant occurrences of stibnite (Sb_2S_3) within fault and shear zones at Mayview. Early assays recorded up to 1.55% Sb and 0.13 ppm Au.

Recent fieldwork by the Company focused on sampling old workings and waste piles left by 19th-century miners, uncovering previously overlooked mineralisation. These samples has identified a system of multi-phase quartz-antimony veins, oxidized stibnite (Sb_2S_3) and antimony trioxide (Sb_2O_3) in silicified pelite.

Sample	Easting GDA94 56J	Northing GDA94 56J	Elev. (m)	Sb (%)	Sb (ppm)	Au (ppm)	Ag (ppm)
MVS2	400987	6614278	992	0.0132	132	0.35	0.03
MVS4	400967	6614270	982	0.328	3,280	2.65	0.02
MVS5	400980	6614279	992	19.45	>10,000	0.1	0.36
MVS6	400980	6614279	992	29.7	>10,000	0.35	0.21
MVS7	400980	6614279	992	0.942	9,420	0.03	0.06
MVS8	400980	6614277	992	38.3	>10,000	0.31	0.74
MVS9	401013	6614191	989	8.8	>10,000	0.29	0.29
MVS10	400810	6614320	995	0.797	7,970	0.19	0.18
MVS10A	400922	6614238	987	0.0716	716	<0.01	0.03
MVS11	400905	6614288	983	15.35	>10,000	2.71	0.77
MVS12	400889	6614309	982	7.36	>10,000	0.71	0.44
MVS13	400883	6614303	983	0.737	7,370	1.86	0.21
MVS14	400905	6614288	985	31.8	>10,000	0.84	0.99
MVS15	400905	6614288	985	20.8	>10,000	0.29	0.96
MVS16	400905	6614288	985	27.5	>10,000	0.87	0.65
MVS17	400905	6614288	985	52.3	>10,000	0.08	0.47
MVS18	400905	6614288	985	12.45	>10,000	2.18	0.41
MVS19	400905	6614288	985	11.2	>10,000	1.13	0.4
MVS20	400905	6614288	985	30.1	>10,000	0.26	0.32

Table 1: Grab sample assay results at the Mayview Homestead Antimony Prospect (ALS Certificate of Analyses BR24336754, 10 12 2024)

In December 2024, the Company provided an update on its Mayview fieldwork program and revealed exceptionally high-grade silver values from a geological review of past drilling at the Gibsons Project, which is part of the broader Halls Peak Project.

A desktop study incorporating historical exploration data identified extremely high silver assays, including

- 3,780 g/t Ag over 1.15m in drill hole DDHA6,
- 1,900 g/t Ag over 1.38m in hole PMR027, and
- 1,750 g/t Ag over 1.6m in PMR027.

DIRECTORS' REPORT

More than 130 drill core samples returned silver values exceeding 100 g/t Ag, with 10 samples exceeding 940 g/t Ag (30 ounces per tonne). These results further reinforce the potential for significant silver mineralisation at Halls Peak.

Further exploration work and historical data analysis indicate that the Halls Peak project shares key geological similarities with the LRV Hillgrove deposit, particularly in its fault-controlled mineralisation systems. Previous drilling campaigns in the area also returned significant antimony intercepts, including 20,400 ppm Sb over 1.15 meters in Hole DDHA6. Surface rock chip samples at the project site confirmed elevated antimony values, reaching up to 1,330 ppm Sb, while stream sediment samples collected 3 km south of LRV's Hillgrove project returned antimony concentrations up to 1,520 ppm. The confirmation of multiple antimony showings suggests a much broader mineralised system than previously recognized.

A review of drilling data at the Gibsons Prospect within Halls Peak also confirmed that several holes, including DDHA6 and CRR21DD_01, intersected significant antimony mineralisation within faulted arsenopyrite-bearing structures. While drilling in this area was historically focused on base metals, some results revealed notable antimony values. In total, 11 drill holes contained 47 samples with antimony values exceeding 500 ppm, while over 600 samples from mineralised zones had not been tested for antimony, presenting a major opportunity for reassessment and potential resampling.

As part of its regional expansion, during the period, the Company agreed to acquire the Amoco Antimony-Gold Project (EL9293), located adjacent to its existing Mayview and Halls Peak projects and 17 km southeast of Larvotto Resources' Hillgrove operations. The Amoco project hosts historically anomalous rock chip and soil samples, with gold values reaching 17.9 g/t, 12.9 g/t, and 10.4 g/t, along with antimony grades up to 0.53% Sb and silver up to 80 g/t Ag.

This acquisition will significantly strengthen the Company's landholding in the Hillgrove-Halls Peak region, expanding its total project area to approx. 981 km². With growing evidence of a large-scale antimony-gold system, the Company's ongoing exploration efforts continue to highlight the potential for a discovery in the region.

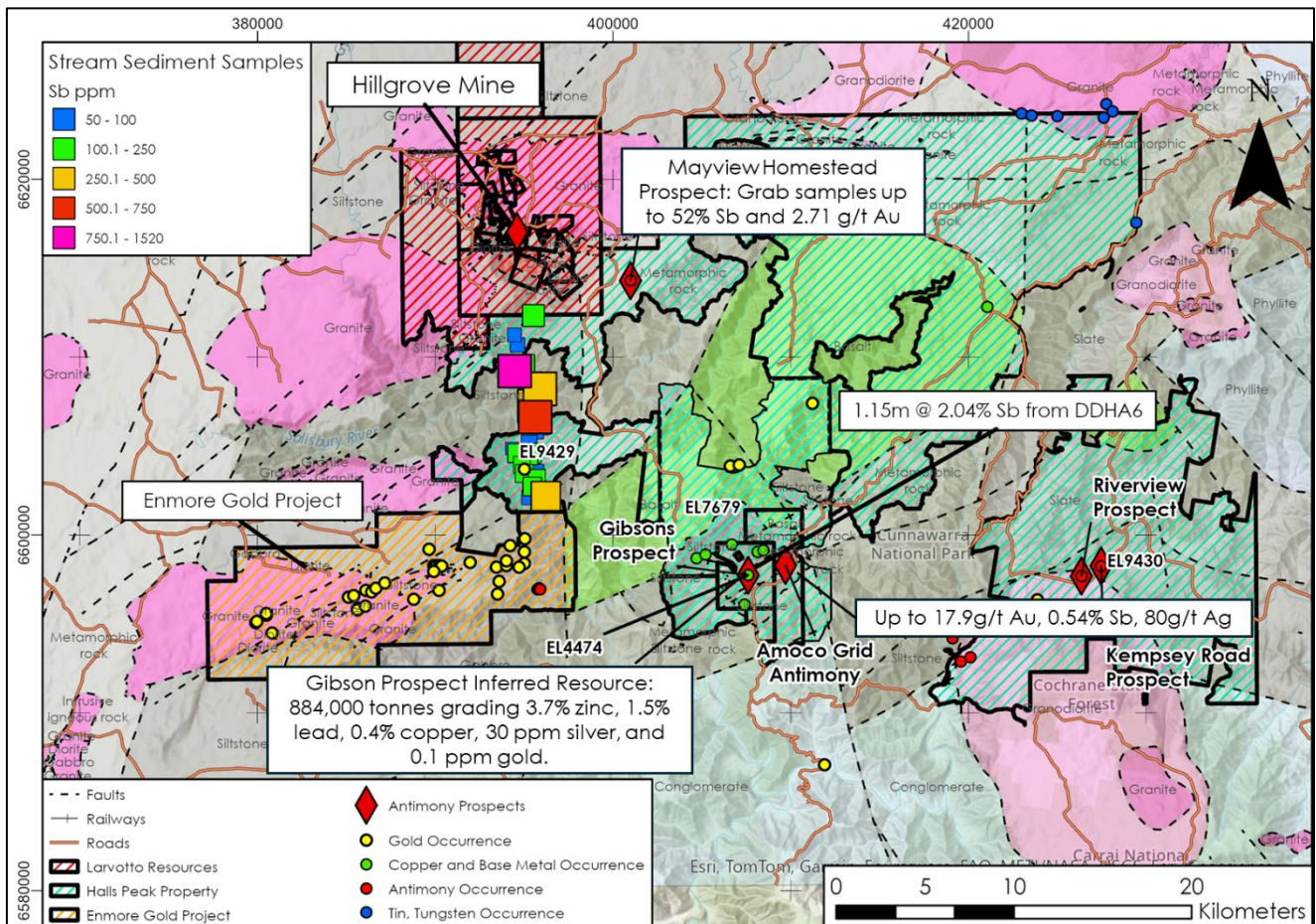


Figure 1: Halls Peak Project Area including the Mayview Homestead showing located proximal to Hillgrove Mine

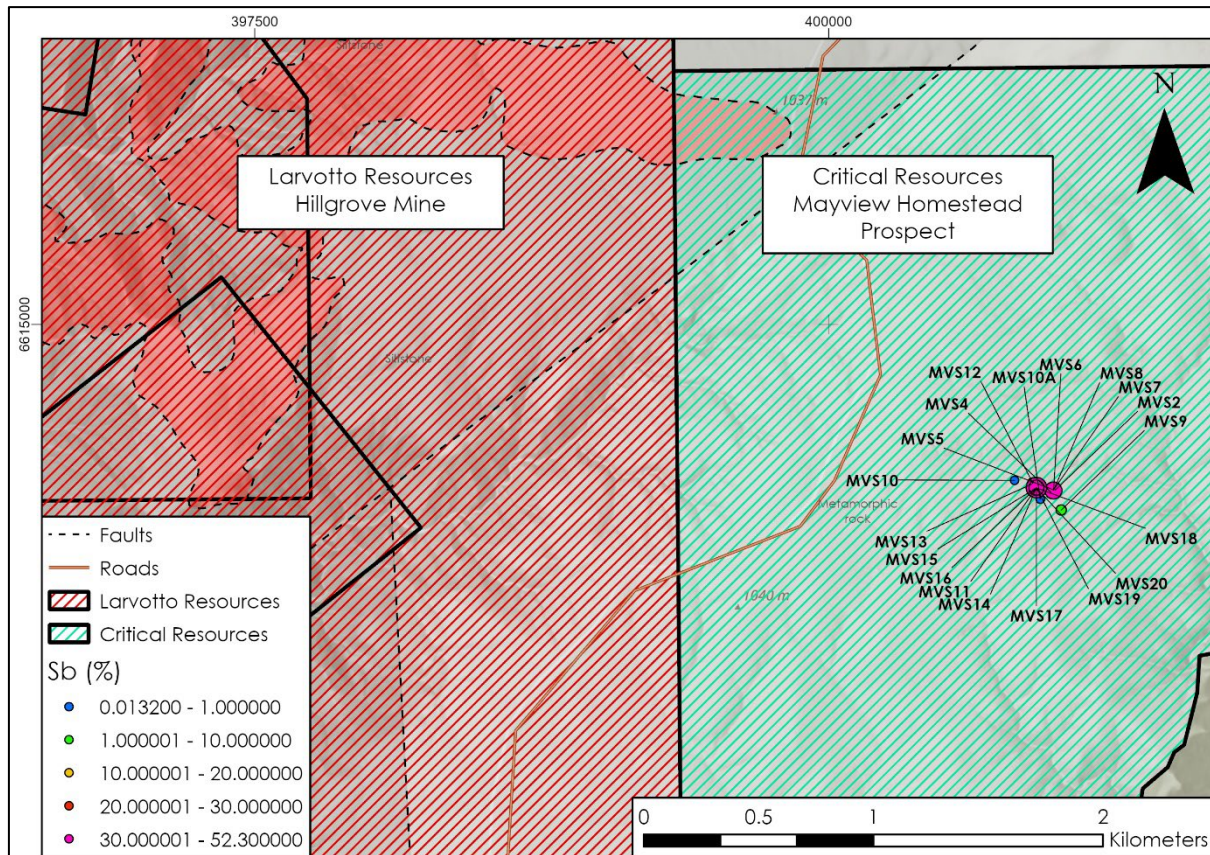


Figure 2: Sample locations at Mayview Homestead Prospect. Located proximal to Larvotto Resources' Hillgrove Mine Property and 2.7km from the mine site.

Terms of the Amaco acquisition include the following consideration payable to the Seller (i) \$50,000 cash payment payable after completion, (ii) \$250,000 in CRR shares based on a 20 day volume weighted share price ("20D VWAP") (\$0.0081) payable after completion, (iii) \$25,000 in CRR shares based on 20D VWAP upon the Company announcing to the ASX, the completion of first round field sampling on EL9293 and delivery of samples to analytical laboratory for assay of multielement including antimony, gold and silver ("Milestone 1"), (iv) \$25,000 in CRR shares based on 20D VWAP upon the Company announcing to the ASX, the analytical laboratory assay results, including antimony (>1% Sb) and gold (>10 g/t), from samples collected on EL9293 from first round of field sampling (ie milestone 1) with a grade of no less than any of the following: (a) in the case of antimony, greater than 1%; (b) in the case of gold, greater than 10 g/t, ("Milestone 2"), and (v) 2% net smelter royalty ("NSR"). All Milestone VWAP calculations will be based on a minimum price of \$0.008. The Acquisition is subject to due diligence to the Company's satisfaction and receipt of any required regulatory, statutory and governmental consents and approvals.

The Company's desktop studies carried out during the period have successfully identified further two antimony prospects on EL9430. The Riverview and Kempsey Road Antimony Prospects were recorded by the Geological Survey of NSW in the early 1980's. The Riverview Prospect consists of adits and underground workings developed on multiple (stockwork or sheeted) antimony veins developed in granodiorite and is recorded as an intrusion-related system that could potentially be large scale. Both the Riverview and Kempsey Road Antimony Prospects are accessible from the Kempsey Road.

The Halls Peak Project is located approximately 45km south-east of Armidale, New South Wales in the New England Fold Belt, an area well known for its mineral endowment and historical production. Halls Peak hosts a large polymetallic mineral system.

In addition to the newly identified Gold and Antimony results, 2023 Drilling campaigns within EL4474 confirmed multiple stacked lodes of base (zinc, lead and copper) and precious metals (silver and gold) mineralisation.

DIRECTORS' REPORT

The Halls Peak massive sulphide deposits were discovered in 1896 with near surface mining extracting high-grade zinc, lead, copper and silver. Drilling completed by the Company yielded excellent, high-grade intersections of zinc, lead, copper and silver.

Halls Peak is considered to have potential to contain world-class deposits similar to those already being mined in northern Australia. The project area comprises multiple historic mines and prospects including Mayview, Review Road, Kempsey Road, Gibsons and Sunnyside.

The vast majority of the lateral and vertical extent of the mineralisation system has never been drill tested. SEDEX Zinc-Lead-Copper-Silver deposits are interpreted by the Company to be the dominant mineralisation style discovered at Halls Peak.

During 2023, the Company engaged an independent Resource Geologist to review all available drilling data and prepare a JORC Code 2012 compliant Mineral Resource Estimate (MRE) for the Halls Peak Project (Gibsons). A maiden Inferred MRE of 840,000t grading 3.7% zinc, 1.5% lead, 0.4% copper, 30ppm silver and 0.1ppm gold has been defined and was announced by the Company in June 2023. Modelling work that underpinned the MRE identified that the mineralisation remains open along strike to the east/north-east and west/south-west, highlighting immediate potential to increase the MRE with follow-up drilling.

An Exploration Target was prepared and announced in accordance with the JORC Code 2012 with the abovementioned MRE. The Exploration Target of 500,000 to 1,000,000 tonnes at similar grades to the Maiden MRE (2.7-3.7% zinc, 1.1-1.5% lead, 0.34-0.44% copper, 27-33ppm silver and 0.08-0.12ppm gold) was defined, based on modelling and interpretation of the current Resource. The Company notes that the potential quantity and grade of the Exploration Target is conceptual in nature, there is currently insufficient exploration completed to estimate a mineral resource of this size, and it is uncertain whether further exploration will result in the estimation of an increased JORC Code 2012 MRE.

Halls Peak Resources Statement

JORC Classification	Zn cut-off grade (%)	Tonnage (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag ppm	Au ppm	SG (calc)
Inferred	2.0	0.84	3.7	1.5	0.44	30	0.1	2.80
Total	Inferred	0.84	3.7	1.5	0.44	30	0.1	

Table 2: Halls Peak JORC Code 2012 Mineral Resource Estimate (2023). Reported at a cut-off grade of 2% Zn for an open pit mining scenario. Estimation for the model is from the generation of a rotated block model, with blocks dipping 55>330o. Classification is according to JORC Code Mineral Resource categories. Refer to ASX announcement 30 June 2023.

The Company's Mineral Resources Statement has been compiled and is reported in accordance with the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC 2012 edition) and Chapter 5 of the ASX Listing Rules.

Governance arrangements and internal controls for reporting its Mineral Resources Estimate includes reporting on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. The Competent Persons are suitably qualified and experienced as defined in the 2012 Edition of JORC.

The annual Mineral Resource Estimate in respect of the Halls Peak Project is based on, and fairly represents, information and supporting documentation prepared by a competent person and announced on ASX on 30 June 2023. There has been no change to the mineral resource from the previously reported mineral resource. No Ore Reserves have been reported.

LITHIUM PROJECTS – CANADA

Mavis Lake Lithium Project, Ontario

Following on from the Company's outstanding exploration programs completed in 2023 and announcement of its maiden mineral resource estimate in 2023, Critical Resources continued exploration and resource growth drilling in and around the Mavis Lake Project ("Mavis Lake"), Ontario Canada.

Located in immediate proximity to utilities, services and transport infrastructure essential to support a future mining operation, Mavis Lake is well positioned to become a long-term supplier of lithium products to North America's rapidly growing battery minerals and electric vehicle sector.

Exploration. Recent assay results from the recent drilling campaign at Mavis Lake Main Zone area delivered significant intercepts including of 34.9 meters grading 1.02% Li_2O from a depth of 131.55m in spodumene-bearing pegmatite. This result is particularly significant as it confirms the presence of thick lithium mineralisation in an area where a swell in the model was anticipated but previously unverified.

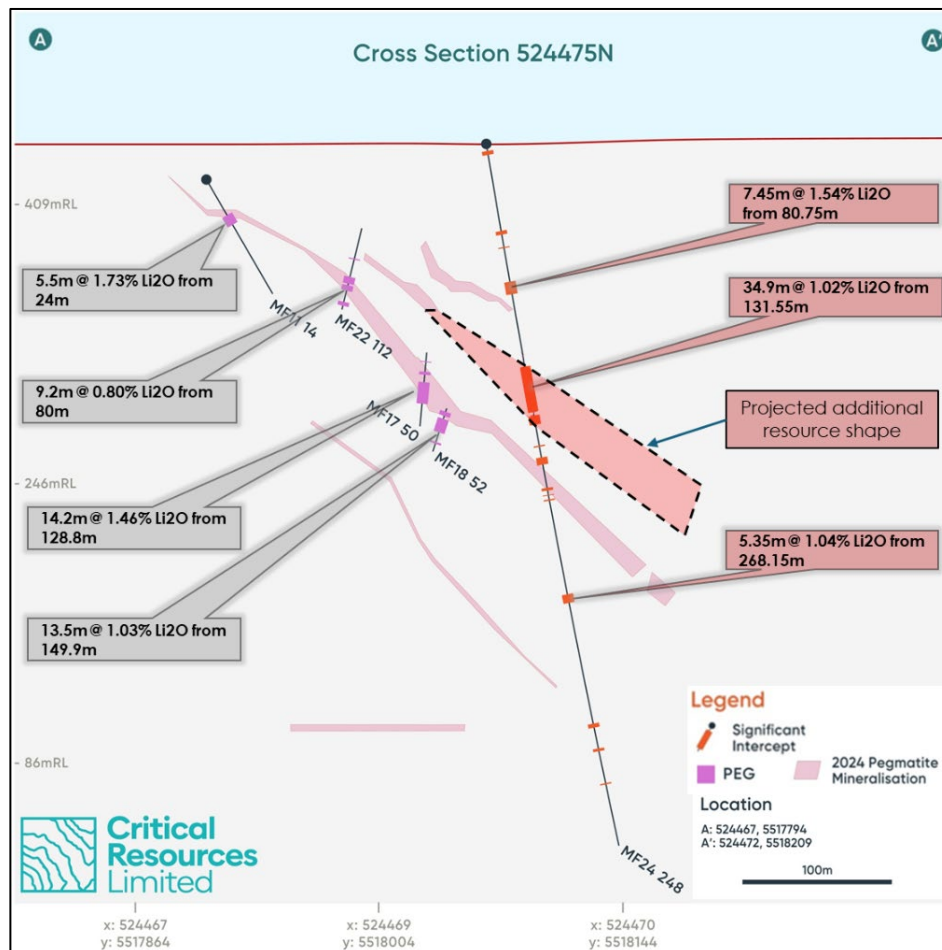


Figure 3: Mavis Lake Main Zone cross-section illustrating the newly defined mineralisation from MF24-248.

Recent drilling at the Mavis Lake Main Zone has continued to confirm thick, high-grade spodumene mineralisation. Alongside the successful results above, additional drilling during the period confirmed southern extensions of Pegmatites 7 and 24 through MF24-249 and MF24-256. These results confirm that spodumene-bearing pegmatites extend further southward and remain open for future exploration, highlighting the growth potential of these zones.

A particularly notable result came from MF24-261, which tested the down-dip extension of the South Zone and delivered 10m @ 1.56% Li_2O down-hole. This intercept is significant because it provides suggestion that pegmatites increase in thickness at depth. Additionally, this result extends the strike length of the South Zone mineralisation towards the north, making it a high-priority target for future drilling.

DIRECTORS' REPORT

Additional outstanding intercepts received earlier in the year, from drill hole MF23-230 returned 18.35m @ 1.46% Li₂O from 160.65m down-hole, further demonstrating the potential to extend the current Mineral Resource Estimate (MRE). A deeper intercept from the same hole also confirmed 8.05m @ 1.21% Li₂O from 325.35m down-hole, while drill hole MF23-244 intersected 6.1m @ 1.73% Li₂O from 377.45m down-hole, establishing the presence of a lower pegmatite stack.

The continued discovery of near-surface, high-grade lithium mineralisation is expected to have a positive impact on future development studies. With a growing resource base, expanding exploration targets, and multiple new discoveries, Mavis Lake is positioned as a leading lithium project in northwestern Ontario, with strong potential for future resource growth and development.

Mavis Lake Pegmatite Intercepts					
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Li ₂ O (%)	True Width (m)
MF23-230	160.65	179	18.35	1.46	15.6
including	164.38	177.65	13.27	1.9	10
and	194.5	209.05	14.55	0.75	12.1
and	282	288.3	6.3	0.76	5.2
and	325.35	333.4	8.05	1.21	6.7
MF23-237	5.6	17.15	11.55	1.06	10.4
MF23-238	7.35	18.35	11	1.13	9.9
MF23-242	11.4	15.3	3.9	1.72	3.5
MF23-244	125	132.4	7.4	1.25	6.7
and	201.55	213.7	12.15	0.83	10.9
and	377.45	383.55	6.1	1.73	6.1
MF24-248	80.75	88.2	7.45	1.54%	6.7
incl.	83.2	87.2	4	2.50%	3.6
and	131.55	166.45	34.9	1.02%	31.4
Incl.	131.55	158.95	27.4	1.24%	24.7
incl.	143.55	156	12.45	1.90%	11.2
and	268.15	273.5	5.35	1.04%	4.8
incl.	269.15	272.5	3.35	1.52%	3
MF24-249	21.55	25.65	4.1	0.74%	3.7
MF24-256	5.85	8.65	2.8	1.18%	2.5
MF24-261	284.3	305.5	21.2	1.14%	19.1
incl.	284.3	294.3	10	1.56%	9
incl.	301.1	305.5	4.4	1.41%	4
MF24-263	73.1	77	3.9	1.03%	3.5

Table 3: significant Li₂O mineralisation intercepts, Mavis Lake.

These above results have delineated a thick, high-grade mineralised Lower Zone, which remains outside the current MRE. This Lower Zone presents an opportunity to add significant high-grade tonnage in future resource updates and serves as an exciting new exploration target, as it remains open both down-dip and towards surface.

Shallow intercepts from drill holes MF23-237, MF23-238, and MF23-242 have also validated the Company's geological interpretation of the pegmatite trends surrounding the Main Zone. While most pegmatites trend east-west, these results confirm that multiple pegmatite occurrences align with NE-SW tension fault breaks and dilation zones, which are linked to regional stratigraphy and folding. This pattern is consistent with previously mapped southern pegmatites (11, 12, and 20) and eastern pegmatites (18, 19, and 23), located 1–2 km east of the Main Zone.

The recommencement of the prospecting programs during the summer months successfully resulted in the discovery of 31 new LCT pegmatites to the east of the Main Zone, including significant extensions to previously-identified spodumene-bearing pegmatites within the precinct, and in immediate proximity to the Main Zone

Following the commencement of a field work program comprising prospecting, mapping and sampling, a total of 83 grab samples were collected to assess lithium mineralisation from spodumene, as well as fractionation and concentrations of Lithium, Rubidium, Caesium and Tantalum.

Highlights from this program include:

- High-grade lithium results ranging from 2.07% to 5.12% Li₂O in grab samples across the ~100-metre extensions of spodumene-bearing Pegmatites 7 and 24.
- Up to 1.17% Li₂O at the ~250-metre extension of spodumene-bearing Pegmatite 20.
- Confirmed high-grade spodumene up to 2.76% Li₂O in grab samples from Pegmatite 19.

These results confirm higher confidence drill targets to the south and east of the Main Zone.

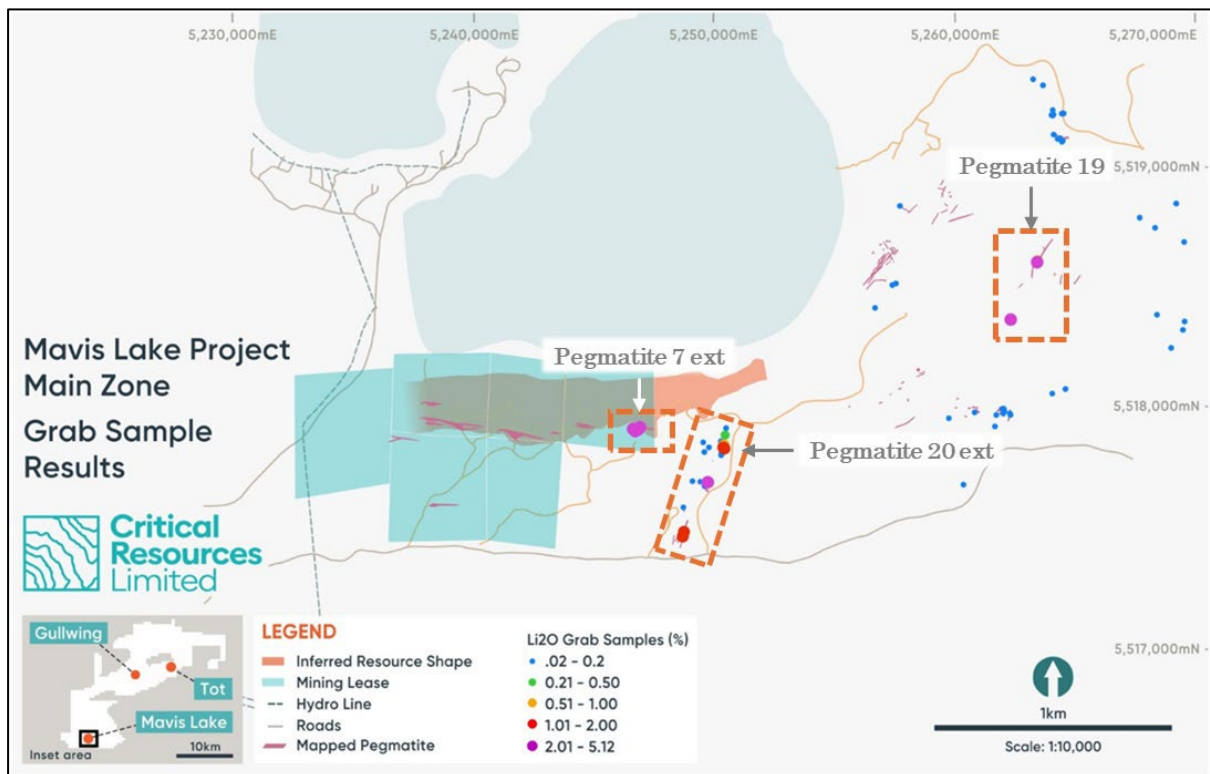


Figure 4 – Plan map of Mavis Lake Main Zone and East of Main Zone showing locations of grab samples and discovery reference areas.

This field program saw a total of 113 muscovite samples collected from known pegmatites across the Northern Prospects. The results revealed multiple locations with a high degree of fractionation within all pegmatites.

The Company has made significant progress in unlocking new lithium mineralisation potential at the Northern Prospects, particularly at the Tot Pegmatite, through an aggressive drilling campaign. The latest results confirm that Tot a spodumene-bearing pegmatite system within a brittle fault network, enhancing the resource potential of the northern Mavis Lake Project area.

CRR's maiden drilling program at the Tot Pegmatite has returned multiple high-grade lithium intersections, confirming strong mineralisation continuity in a stacked dyke system.

DIRECTORS' REPORT

Hole ID	From (m)	To (m)	Down Hole Interval (m)	Li ₂ O (%)	True Width (m)
TL24-001	29.35	34	4.65	1.45%	4
TL24-003	46.65	51.7	5.05	0.92%	4.2
TL24-004	39.25	41.4	2.15	2.02%	1.8
TL24-016	8	13	5	1.12%	4.5
incl.	9	10	1	3.44%	0.9
TL24-024	100	108.4	8.4	1.18%	7.6
TL24-025	114.95	123.65	8.7	1.21%	7.8

Table 4: 2024 Drill assay results from the Tot Lake Drill Program.

These results confirm that Tot Pegmatite remains open down-dip and to the south, establishing it as a highly prospective exploration target for future drilling and the area remains a growth focus for CRR.

To further define the strike length of the Tot Pegmatite, the Company initiated a mechanical stripping program aimed at exposing additional pegmatite bodies for sampling. The program successfully extended the mineralised zone to ~50 meters, with an average width of 8 meters. During the program, six channels were cut perpendicular to strike, for a total of 56 meters, and 56 samples were collected across strike, returning high-grade lithium oxide assays up to 3.79% Li₂O over 1m.

Hole ID	From (m)	To (m)	Down Hole Interval (m)	Li ₂ O (%)	True Width (m)
CH002	3	10	7	1.21	7
CH003	1	7	6	1.57	6
including	3	6	3	2.8	3
CH004	2	5	3	1.16	3
CH006	2	8	6	1.33	6

Table 5: 2024 Channel Sampling results at Tot Pegmatite

This surface work, combined with drilling, continues to highlight Tot as a priority exploration zone within the Mavis Lake Project.

MMI Soil Geochemistry Identifies Large Lithium Anomalies

Highly encouraging results were returned from a comprehensive Mobile Metal Ion (MMI) soil geochemistry program and UAV-borne magnetic survey completed late last year, which focused on the Northern Prospects and particularly the high-grade Tot pegmatite, located in the northern part of the Mavis Lake Lithium Project area.

The MMI soil geochemistry program was designed to provide early-stage planning for secondary drill targets, trending from the known high-grade outcrops with known, thick overburden surrounding the outcrop. The program was completed over an expansive area of 7km by 1.25km, with 1,356 soil samples collected. The MMI soil sampling was conducted on a line spacing of 100m. Sample spacing varied, starting from 25m, progressing to 50m and finally extending to 100m, radiating outward from the Tot Pegmatite prospect.

The MMI soil analysis results highlight strong anomalies in lithium, caesium and rubidium, extending in both a north-north-west and south-south-east orientation from the exposed Tot outcrop. These anomalies collectively contribute to the delineation of significant anomalies including a prominent lithium anomaly extending over a geochemical strike length of 1.25km, indicating the possible extension of mineralisation well beyond the visible surface exposure of the Tot pegmatite. The aeromagnetic survey has delineated linear magnetic lows in the Northern Prospects, indicating potential extensions of known spodumene-bearing pegmatites like Gullwing and Tot, as well as newly identified trends suggestive of proximal pegmatite emplacement zones correlated with geochemical surface samples, notably MMI soils.

High-resolution magnetic data collected by UAV survey late last year has identified prospective new drill targets along the highly promising 8km, East-West trend between the spodumene-bearing Gullwing and Tot Pegmatites within the Northern Prospects of the Mavis Lake project.

DIRECTORS' REPORT

The survey has identified multiple North-South linear trends exhibiting magnetic lows, analogous to the trends observed in the Gullwing and Tot pegmatites. These magnetic anomalies are interpreted as either being the extension of known pegmatites, the presence of additional pegmatites, or previously undiscovered significant structural features.

Prospective structures have been identified within areas that contain anomalies with elevated levels of lithium, caesium, and rubidium. Building on previous exploration results, incorporating historical rock-chip and channel sampling data, litho-geochemical sampling and the multiple Li, Cs, Rb Mobile Metal Ion (MMI) results across the Northern Prospects, the Company is increasing confidence that significant LCT-Type mineralisation is associated with the magnetic low structures identified from the airborne magnetic survey.

Significant advancements were made in metallurgical test work at the Mavis Lake Lithium Project, confirming the high amenability of the ore to pre-concentration by ore sorting. These results highlight the potential to improve processing efficiency, increase spodumene recovery, and reduce waste contamination, reinforcing the economic viability of the project.

In collaboration with Saskatchewan Research Council (SRC) and STARK Resources, the Company completed mineralogy and ore sorting investigations to assess the feasibility of X-Ray Transmission (XRT) and UV-laser ore sorting for spodumene recovery and waste rock separation.

- XRT ore sorting successfully rejected 98% of waste rock, while recovering 99% of spodumene into the sorter product.
- UV-laser sorting demonstrated exceptional results, increasing lithia grade by a factor of 2.5, from 0.65% Li_2O to 1.63% Li_2O , while rejecting 96% of iron minerals (Fe_2O_3).
- The lithia content of the waste rejects remained low at 0.28% Li_2O , ensuring minimal lithium loss during pre-concentration.

The clear distinction in XRT response between waste rock and pegmatite confirms that Mavis Lake ore is highly amenable to pre-concentration, allowing for early-stage waste removal and improved feed quality before processing.

Following the successful ore sorting trials, the Company initiated a bulk metallurgical testing program to validate and refine the processing flowsheet for Mavis Lake.

- A 1,650kg drill core sample representing 11 pegmatite intercepts (totalling 196m from four HQ drill holes) was submitted to SRC in Saskatoon for feasibility-level testing.
- Samples were taken from depths ranging 52.7m to 249.3m within the current Mineral Resource Estimate (MRE), ensuring comprehensive representation of ore variability.

Test work confirmed that pre-concentration by ore sorting significantly improves processing efficiency:

- Bulk XRT sorting rejected 97% of waste rock, while removing 96% of iron-bearing minerals.
- Lithia grades increased by 30%, from 1.00% Li_2O in sorter feed to 1.30% Li_2O in sorter product.
- Iron content was effectively reduced, from 7.52% Fe_2O_3 in feed to 0.49% Fe_2O_3 in the final concentrate.

The strong test results reinforce the value of ore sorting as a critical step in the Mavis Lake processing strategy. By integrating waste rejection early in the beneficiation flowsheet, the project can:

- Increase feed grades to the processing plant, improving overall spodumene recovery.
- De-bottleneck Dense Media Separation (DMS) and flotation circuits, enabling higher throughput rates.
- Reduce operational costs and tailings volume, lowering the overall environmental footprint of the operation.

Further bulk testing programs at SRC will seek to refine the Mavis Lake processing flowsheet, ensuring optimized spodumene recovery and product quality while reducing capital and operating costs.

DIRECTORS' REPORT

These findings confirm Mavis Lake ore as highly suitable for modern ore sorting technologies, positioning the project for efficient large-scale lithium production.

During the first half of the year, the Company released a JORC Code 2012 compliant Exploration Target ("the Target") for the Mavis Lake Lithium Project. The estimated range of potential mineralisation is: 18 - 29 million tonnes at 0.8 - 1.2% Li₂O* (see Table 1 below) (excludes current Mineral Resource Estimate of 8Mt@1.07% Li₂O).

This new Target is based upon the exploration potential of the Mavis Lake Main Zone (where the current MRE is located), along with the precinct's Northern Prospects, focused on the Gullwing and Tot pegmatites.

The Target, aimed at achieving a significant Resource base in North-western Ontario, excludes the current 8.0Mt @ 1.07% Li₂O Inferred Mineral Resource Estimate (MRE).

Prospect	Tonnes Range (Mt)		Li ₂ O Range (%)	
	Minimum	Maximum	Minimum	Maximum
Main Zone Extension Exploration Target	8	14	1	1.2
Gullwing Exploration Target	7	10	0.3	1.2
Tot Exploration Target	3	5	0.8	1.2
Project Exploration Target	18	29	0.8	1.2

Table 6 – Summary of Project Exploration Target (refer announcement 22 May 2024)

Cautionary statement - The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Mavis Lake Project Area is a single contiguous claim area, covering a massive ~23,000 hectares. The Project Area has known spodumene-bearing pegmatites throughout its entirety, many of which are yet to be drill tested.

The Exploration Target highlights the potential for a large-scale lithium project. It includes the entirety of the Mavis Lake Project Area, with a primary focus on known pegmatites that have proven significant lithium mineralisation from spodumene.

Geological modelling and wireframing of the pegmatites included in the exploration model derived from inferred resource shapes, outcropping pegmatites including structural measurements and detailed geological interpretations.

Mavis Lake Resources Statement

JORC Classification	Li ₂ O cut-off grade (%)	Tonnage (Mt)	Li ₂ O (%)	SG (calc)
Inferred	0.3	8.0	1.07	2.80
Total	Inferred	8.0	1.07	

Table 7: Mavis Lake JORC Code 2012 Mineral Resource Estimate. Reported at a cut-off grade of 0.30% Li₂O for an open pit mining scenario. Estimation for the model is by inverse distance weighting. Classification is according to JORC Code Mineral Resource categories. Refer to ASX announcement 5 May 2023, 8.0 Mt at 1.07% Li₂O Maiden Mineral Resource at Mavis Lake.

The Company's Mineral Resources Statement has been compiled and is reported in accordance with the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC 2012 edition) and Chapter 5 of the ASX Listing Rules.

Governance arrangements and internal controls for reporting its Mineral Resources Estimate includes reporting on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. The Competent Persons are suitably qualified and experienced as defined in the 2012 Edition of JORC.

The annual Mineral Resource Estimate in respect of the Mavis Lake Project is based on, and fairly represents, information and supporting documentation prepared by a competent person and announced on ASX on 8 May 2023. There has been no change to the mineral resource from the previously reported mineral resource.

No Ore Reserves have been reported.

The Mavis Lake Exploration Target is derived from exploration potential at the Mavis Lake Main Zone (where the current MRE is located) while also introducing the exploration potential of the Northern Prospects, centered on the Gullwing and Tot pegmatites. The Exploration Target is based on interpretation of exploration completed to date (see summary of ASX releases below) and includes:

- 287 diamond drill holes throughout the entirety of the Mavis Lake Project Area, including: o 44,179m of drill data generated by Critical Resources; o 6,829m of drilling data generated by other parties; and o 9,454m of drill core samples.
- 2,032 samples taken at surface, from bedrock throughout the Mavis Lake Project Area;
- 1,346 Mobile Metal Ion (MMI) Soil samples;
- Regional and detailed geological mapping;
- Airborne magnetics, radiometrics, very-low frequency (VLF) surveys;
- Wireframing of inferred resource shapes at the Main Zone; and
- Internal 3D geological modeling and wireframing for projection purposes.

The Exploration Target includes the entirety of the Mavis Lake Project Area, but its primary focus is on known pegmatites that have proven significant lithium mineralisation from spodumene. Geological modelling and wireframing of the pegmatites included in the exploration model derived from inferred resource shapes, outcropping pegmatites including structural measurements and detailed geological interpretations. Tonnage was estimated by calculating the volume of the wireframes and multiplying by a density of 2.7 tonnes/m³. The weighted average grade was calculated from lithium assays from previous drilling and geochemical samples from the outcropping pegmatites at surface. Northern Prospects sample 159082, 157856, 347562 refer to ASX announcement dated 20 December 2022. Tot Pegmatite channel samples refer to ASX announcement dated 22 August 2024.

OTHER PROJECTS

Graphic Lake, Plaid and Whiteloon Lake Projects, Canada

With the Company focusing its working capital on the Mavis Lake project, no fieldwork was undertaken at either the Graphic Lake, Plaid or Whiteloon Projects during the period. Desktop work and assessment was carried out to evaluate the prospectivity of the Plaid and Whiteloon Lake project. An independent review, supported by internal assessment, concluded that there was no prospectivity for lithium mineralisation across the Plaid and Whiteloon project area, driven principally by the underlying geological setting not being conducive for the formation of LCT pegmatites. The Company relinquished the Plaid and Whiteloon project claims in February 2024.

Vermillion Bay Project

During the period, the Company, through its subsidiary group staked additional land in Canada comprising of 50 claim cells of ~1,000 hectares near the towns of Vermillion Bay, Dryden and the city of Kenora. The Project is located proximal to nearby projects such as Beyond Lithium's Victory Project and Pioneer Lithium's Benham projects.

The Vermillion Bay Project is also located only ~70km east of the Company's Mavis Lake Project Area. The project is overall under explored and yields potential for future spodumene-bearing pegmatite discoveries.

The Vermillion Bay Project is located on the boundary between the Winnipeg River and Wabigoon subprovinces in the Medicine Lake area. This area was first explored in 1949 by E. Sobiski, who identified it as a beryl-beryllium prospect. Later, in 1976, Pryslak delineated the Medicine Lake Pluton. This pluton, approximately 0.5 by 1.5 km in size, is recognized as a fertile pluton based on analysis of highly fractionated potassium feldspar samples conducted by Breaks and Tindle in 1997. According to Ontario Geological Survey mapping, the main geological formations in the area encompass metasediments and metavolcanics, with granitic intrusions in the vicinity of the two defined projects.

The Vermillion Bay Project area is located ~50 km east of Kenora and ~60 km west of Dryden with nearby infrastructures including Pacific Railway (CP Rail) and network along the within the claim boundaries of the Project, access via Trans-Canada Highway and Highway 17 that connect to Kenora and Thunder Bay 20-minute commute time from the nearest town of Vermillion Bay, and Power line along Highway 17.

The Company considers this to be a greenfield exploration opportunity.

DIRECTORS' REPORT

Corporate

The following events summaries the major corporate activities during the year:

As announced on 14 August 2024, the Company raised \$1.2 million before costs through the issue of 200 million ordinary shares at AUD\$0.006 per share, together with 1 free attaching option for every 2 new shares subscribed (exercisable at \$0.015 each and expiring 3 years from issue). The capital raising included subscriptions from directors totalling \$100,000 which was approved by shareholders on 25 October 2025.

As announced on 8 November 2024, the Company agreed to raise \$3 million before costs through the issue of 483,870,968 ordinary shares at AUD\$0.0062 per share, together with 1 free attaching option for every 2 new shares subscribed (exercisable at \$0.015 each and expiring 3 years from issue). The capital raising was undertaken in two tranches, with the first tranche of 451,612,904 ordinary shares raising \$2.8 million issued on 19 November 2024. The second tranche of 32,258,064 shares (included subscriptions from directors totalling \$150,000 and \$50,000 third party subscriber), together with all the 241,935,484 free attaching options and 24,000,000 lead manager options being issued on 14 February 2025, following shareholder approvals on 16 January 2025.

During the period, Managing Director, Mr Alex Cheeseman resigned his position in June 2024. Subsequent to the period end, Mr Bilal Ahmad was appointed Non-executive Chairman following Mr Robert Martin's resignation. Additionally, Mr Joshua Gordon was appointed Non-Executive director on 12 March 2025.

Environment, Social and Governance and Sustainability

The Company continued its practice of routine internal reporting on ESG and Health and Safety matters throughout the year. No environmental incidents nor health and safety incidents were reported/recorded. A major focus of the Company was delivering on initiatives centred on both regional and First Nation communities' engagement.

The Company actively support local industry initiatives including participation and sponsorship of 'Women in Mining in Northwestern Ontario'. Additionally, the Company's continued engagement with its Citizens Committee, bringing together various community user groups and interested parties in and around the Mavis Lake Project Area.

The Company continued its active dialogue and engagement with First Nations communities throughout the year. Applicable (as defined by the Ministry of Northern Development and Mines) First Nations communities are consulted and engaged prior to exploration drill pads being permitted.

Stage 1 Environmental Baseline Assessments were completed, including winter-season hydrology data collection to support long-term monitoring and permitting. Additionally, Stage 1 Archaeology Studies were finalized and are under review to ensure cultural heritage considerations are integrated into project planning.

Sohar Copper Project - Oman

As previously advised, the Company was advised by the Ministry of Energy and Minerals, Sultanate of Oman, (Ministry) that the exploration licences over Block 4 and Block 5 had expired and would not be renewed as they had reached the end of their stated renewal period. The Company submitted applications for the extension of the Block 5 mining licences (Mining Licences). The Company has received a letter from the Ministry advising that the Mining Licences have been extended for a further year and requiring the Company to provide additional reports with respect to the mining licenses. The Company indirectly retains a majority shareholding and associated asset interests in Al Fairuz Mining (AFM) LLC and Al Thuraya Mining (ATM) LLC, the Company will engage in discussions with the in-country management regarding the future of the projects

Project Generation

While its principal focus remains expanding the resource base at Mavis Lake and advancing the exploration for antimony and gold mineralisation at its Halls Peak project, the Company continues to assess additional exploration and early-stage project opportunities that may bolster its project portfolio.

DIRECTORS' REPORT

Business Risks

The Group, as an exploration company, faces inherent risks in its activities which may materially affect its operations. Key risks identified which the Group are exposed to include:

Future capital requirements;

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised to date. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Claims being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Exploration and Development Risk

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties 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 due to various issues including lack of ongoing funding, land tenure, land use, adverse government policy, geological conditions, proximity to existing infrastructure and ability to build required additional infrastructure, taxes, royalties, commodity prices or other technical difficulties.

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, unanticipated operational and technical difficulties, industrial and environmental accidents, fires (including forest fires), power failures, labour disputes, native title process, changing government regulations and many other factors beyond the control of the Company. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.

Minerals and currency price volatility

The Group's future prospects will be influenced by the prices obtained for the commodities produced and targeted in the Group's development and exploration programs.

The Group's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of lithium. Consequently, any future earnings are likely to be closely related to the price of base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. Further, lithium mineral products are not exchange traded commodities. The

Group will require contracts for sale of these mineral commodities. There is no guarantee the Company will secure contracts on terms favourable to the Company.

Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions. Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. Lithium mineral product prices will depend on available markets at acceptable prices and distribution and other costs. The market prices for lithium mineral products have been volatile and are influenced by numerous factors and events beyond the control of the Group. For example, if industries reduce their demand for end-products utilising lithium mineral products, the resulting change in demand for lithium mineral products could have an adverse effect on the Group's business.

Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

Sovereign Risk

The Group's Projects located in Canada and Oman are subject to the risks associated in operating in a foreign country. These risks include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

Tenure and Land Access Risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining claims is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary mining claims and access to surface rights required to conduct exploration or evaluation activities outside of the mineral Claims.

As the Company's rights in the Claims may be obtained by grant by regulatory authorities or be subject to contracts with third parties, any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the Claims. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, the Company may not be able to access the Claims due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

Once a Mining Claim has been registered, a licensee is permitted to enter onto provincial Crown and private lands that are open for exploration covered by Mining Claim(s) and conduct preliminary exploratory and assessment work on the subject lands.

The Company considers that the existing Permits granted on the Group's Canadian Claims are sufficient to facilitate the exploration programme contemplated, however, Permits must be renewed from time to time.

Currently, the Group has exploration licences required to explore its projects. Renewal of titles is made by way of application to the relevant department in Canada, Australia and Oman. There is no guarantee a renewal will be automatically granted other than in accordance with the applicable provincial mining legislation. Jurisdiction and sovereign risk is dependant on the project location and varies between each project. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Licenses, permits and approvals

Many of the mineral and explorations rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

Environmental

The operations and proposed activities of the Group are subject to Provincial and Federal laws and regulations concerning the environment. The current or future operations of the Company, including exploration and development activities and commencement of production on the Projects, require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production as a result of needing to comply with applicable laws, regulations and permits. There can be no assurance that all permits that the Company requires for future, exploration, development, construction and operation of mining facilities and the conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Group from being able to develop potentially economically viable mineral deposits. Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability. Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company. Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations. There is also a risk that the Group's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Group's activities and, in particular, the proposed exploration and mining by the Company within the Province of Ontario, Canada and New South Wales, Australia.

First Nations Risk

Certain of the 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 Projects and/or potential ownership interest in the 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 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 it to ultimately develop the Company's mineral properties.

Resource Estimation Risk

Whilst the Company has identified a resource and intends to further undertake exploration activities with the aim of upgrading the confidence level of the resource at its existing Projects, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations. The Company has disclosed exploration targets. Exploration targets are conceptual in nature and are used where there has been insufficient exploration to estimate a mineral resource. Investors are cautioned that it is uncertain whether further exploration will result in the estimation of a mineral resource on the exploration targets.

Metallurgy Risk

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as: i. identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; ii. developing an economic process route to produce a metal and/or concentrate; and iii. changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

Occupational health and safety

Exploration and production activities may expose the Group's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Company's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Company's business and reputation.

Reliance on Key personnel

The Group is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Group. It may be particularly difficult for the Group to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Group, compared with other industry participants.

Taxation

In all places where the Company has operations, in addition to the normal level of income tax imposed on all industries, The Company may be required to pay government royalties, indirect taxes, goods and services tax and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Climate change

The impacts of climate change may affect the Company's operations and the markets in which the Company may sell its products through regulatory changes aimed at reducing the impact of, or addressing climate change, including reducing or limiting carbon emissions, technological advances and other market or economic responses (including increased capital and operating costs, including increased costs of inputs and raw materials). Climate change may also result in more extreme weather events and physical impacts on the Company due to the energy intensive nature of the Company's proposed operations, and the Company's reliance on either fossil fuels or favourable weather events for generating energy for its proposed mining and processing activities.

General Risks

The Company is subject various general risks, including (among others): A. economic risk; B. market conditions risk; C. force majeure risk; D. government and legal risk; E. litigation risk; F. insurance risk; G. taxation risk; H. unforeseen expenditure risk; and I. climate change risk.

Disclaimer

Forward looking statements

This report may contain certain forward looking statements and projections. 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. 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/projects 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 or 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.

Competent person statement

The information in this report that relates to Mineral Resource Estimate for Mavis Lake project is based on information compiled by and fairly represents Mr Urbisinov a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Urbisinov is a full-time employee of AMC Consultants Pty Ltd. Mr Urbisinov has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Urbisinov consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resource Estimate and Exploration Target for Halls Peak is based on information compiled by and fairly represents Mr Arnold van der Heyden a Competent Person and Chartered Professional (Geology) of the AusIMM. Mr van der Heyden is a full-time employee of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr van der Heyden consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and the Exploration Target is based on information compiled by Mr. Troy Gallik (P. Geo), a Competent Person who is a Member of the Association of Professional Geoscientists of Ontario. Troy Gallik is a full-time employee of Critical Resources. Mr. Gallik has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Gallik consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

The Company's Mineral Resources Estimates has been compiled and is reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Company's governance and internal controls for reporting its Mineral Resources Estimate is in compliance with 2012 JORC Code and ASX Listing Rules. The Competent Person is suitably qualified and experienced as defined by 2012 JORC Code.

Critical Resources confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

This report contains information on the Mavis Lake Lithium Project extracted from ASX market announcements dated 25 October 2021, 21 July 2022, 25 October 2022, 31 October 2022, 20 December 2022, 27 March 2023, 16 June 2023, 27 June 2023, 17 July 2023, 24 July 2023, 21 August 2023, 13 September 2023, 19 September 2023, 19 October 2023 24 October 2023, 15 November 2023, 13 February 2024, 18 March 2024, 17 April 2024, 2 May 2024, 22 May 2024, 29 May 2024, 2 July 2024, 8 July 2024, 22 August 2024, 28 October 2024, 30 October 2024 and 2 December 2024 reported in accordance with the 2012 JORC Code. This announcement contains information on the Halls Peak Project extracted from ASX market announcements dated 22 November 2021, 30 June 2023, 28 August 2024, 13 September 2024, 3 October 2024, 8 November 2024, 19 November 2024, 4 December 2024 and 16 December 2024 reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au.

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Bilal Ahmad	
Non-Executive Chairman (appointed 28 February 2025)	
Qualifications	Bachelor of Medicine and a Bachelor of Surgery
Experience	Mr Bilal Ahmad is an accomplished investor with an extensive 15-year track record of strategic investments in ASX-listed companies and private ventures. His focus spans the resources, technology, and life science sectors, where he has consistently deployed capital to support growth and innovation of emerging companies. Mr Ahmad holds a Bachelor of Medicine and a Bachelor of Surgery, and is also a director of Dalaroo Metals Ltd (ASX: DAL).
Special Responsibilities	Nil
Current and Former Directorships of other ASX Listed Companies	Dalaroo Metals Limited
Former Directorships of other ASX Listed Companies in the Last Three Years	N/A
Joshua Gordon	
Non-Executive Director (appointed 12 March 2025)	
Qualifications	Bachelor of Commerce (Finance) from Monash University and a Master of Management (Accounting) from the University of Melbourne.
Experience	Mr Gordon is an experienced corporate finance professional who has raised capital for many small and emerging resource and energy companies on the ASX. Mr Gordon is well versed in all facets of the Equity Capital Market transaction lifecycle with deep experience in transaction origination, structuring, execution and distribution. Mr Gordon holds a Bachelor of Commerce (Finance) from Monash University and a Master of Management (Accounting) from the University of Melbourne. Mr Gordon is also a Non-Executive Director of Traka Resources Limited, Advance Metals Limited and Dalaroo Metals Ltd
Special Responsibilities	Nil
Current and Former Directorships ASX Listed Companies	Traka Resources Limited, Advance Metals Limited and Dalaroo Metals Limited
Former Directorships of other ASX Listed Companies in the Last Three Years	Nil
John Markovic	
Non-Executive Director (appointed 12 August 2022)	
Qualifications	Not applicable
Experience	Mr Markovic is a successful private property developer and investor with over 30 years' of experience. Mr Markovic is currently the Managing Director for a number of private companies, including JGM Property Investments Pty Ltd, who have ownership of substantial industrial and commercial property portfolios in New South Wales. Throughout his career, Mr Markovic has been involved in numerous entrepreneurial technology and property start-ups as an early-stage investor and advisor.
Special Responsibilities	Nil
Current and Former Directorships of other ASX Listed Companies	Nil

DIRECTORS' REPORT

Nigel Broomham		Non-Executive Director (appointed 6 October 2023)
Qualifications		Bachelor of Science (Hons), Geology and Resource Economics from the University of Western Australia and is a member of AusIMM and the Australian Institute of Geoscientists
Experience		Mr Broomham is a geologist with over 12 years industry experience, including over 10 years in the battery metals sector, specifically in lithium and manganese. He is currently the Chief Executive Officer of ASX listed lithium explorer, Battery Age Minerals Ltd (ASX: BM8). Prior to joining Battery Age Minerals, Mr Broomham held leadership roles with ASX-50 lithium producer Pilbara Minerals (ASX: PLS) in exploration, resource development and mining production.
Special Responsibilities		Nil
Current and Former Directorships of other ASX Listed Companies		Pioneer Lithium Limited
Robert Martin		Non-Executive Chairman (Resigned 28 February 2025)
Qualifications		Not applicable
Experience		<p>Mr Martin is a successful businessman and accomplished company director with over 25 years' experience across a broad range of sectors including, mining and mining services, manufacturing and capital markets. Mr. Martin has a profound insight into corporate strategy, capital operation, management integration and business structures and efficiencies. Recently Mr Martin previously operated a highly successful mining services business with offices in multiple jurisdictions globally.</p> <p>Mr Martin now runs a family office in Western Australia with a focus on investing and supporting emerging private and public businesses. Mr Martin currently holds positions in publicly listed companies: Non-Executive Director of Parkd Limited (ASX: PKD), Non-Executive Chairman for Battery Age Minerals Limited (ASX: BM8), Non-Executive Chairman of Equinox Resources Limited (ASX: EQN), Executive Chairman of Pioneer Lithium Limited (ASX: PLN), Non-Executive Chairman of Infini Resources Limited (ASX: I88) and as Non-Executive Director of TSX-V listed Volt Carbon Technologies (TSX-V: VCT).</p>
Special Responsibilities		Nil
Current and Former Directorships of other ASX Listed Companies		Parkd Limited, Battery Age Minerals Limited, Equinox Resources Limited, Pioneer Lithium Limited, Infini Resources Limited, former director of Suvo Strategic Minerals Limited
Alex Cheeseman		Managing Director (Resigned 7 June 2024)
Qualifications		Master's degree in Capability Development and Acquisition, Bachelor of Science (Physics), Advanced Diploma (Administration), and Diploma of Government Services (Complex Procurement).
Experience		Mr Cheeseman is an executive leader and company director with over 20 years' experience in leadership and management across a range of industries. Having held a broad range of project and operational roles, the last 10 years has been focussed on the resources sector, specifically project development, commercial optimisation and marketing. Mr Cheeseman has extensive lithium industry experience having been intimately involved with project delivery, commissioning and ramp-up to commercial production and marketing of the former Altura Pilgangoora operations.

DIRECTORS' REPORT

He has further project generation, capital markets, corporate development and lithium exploration expertise (both hard rock and brine) derived from his time as the CEO of Morella Corporation (ASX:1MC). Alex Cheeseman is also a Non-Executive Director of privately owned Green Lithium Refining Limited – a project development company seeking to build the first lithium refinery in the UK.

Special Responsibilities	Nil
Current and Former Directorships of other ASX Listed Companies	Nil

DIRECTOR HOLDINGS

Directors holdings as at date of this report are:

Directors	Shares	Options	Performance Rights
Bilal Ahmad	31,675,000	-	--
Joshua Gordon	8,014,516	4,032,258	-
John Markovic	111,421,841	12,231,182	-
Nigel Broomham	1,666,667	833,334	-
Robert Martin*	28,334,573	7,365,592	-
Alex Cheeseman**	6,120,000	-	13,000,000

* Per Final Directors interest notification dated 28 February 2025

** Per Final Directors interest notification dated 7 June 2024

MEETINGS OF DIRECTORS

The number of Directors' Meetings and the number of meetings attended by each of the Directors of the Company during the year were:

Directors	Directors Meetings	
	Held whilst in office	Attended
Robert Martin	6	6
Alex Cheeseman	3	3
John Markovic	6	6
Nigel Broomham	6	6

Mr Ahmad and Mr Gordon were appointed directors post year end.

REMUNERATION REPORT - AUDITED

This remuneration report outlines the remuneration arrangements of the Group for the year ended 31 December 2024 in accordance with the requirements of Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by Section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for Key Management Personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent.

For the purposes of this report, the term "executive" includes the Managing Director (MD), executive directors (where applicable) and senior executives of the Group.

The Group sets remuneration that is market competitive and complementary to the reward strategy of the Group, without the use of independent remuneration consultants.

A. Remuneration Governance

The Board of Directors is responsible for the remuneration practices of the Group. The Board of Directors has determined that a separate Remuneration Committee is not necessary at this time due to the size of the Group and the scale and nature of its operations.

B. Remuneration Policy

The remuneration policy of the Group has been designed to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific incentives, from time to time, that are based on share price and key performance areas affecting the Group's financial results.

The Board of Directors of Critical believes the remuneration policy is appropriate and effective in its ability to attract, retain and motivate suitably qualified and experienced Directors and executives to run and manage the Group, as well as create goal congruence between the Directors, executives and the Company's shareholders.

C. Remuneration Arrangements

All executives receive a base salary or allowance (which is based on factors such as length of service and experience). Executive and Non-Executive remuneration may also incorporate a component of performance based remuneration.

The Board reviews executive packages annually by reference to the economic entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

Non-Executive directors are remunerated at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to Non-Executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive directors is subject to approval by shareholders at the Annual General Meeting (currently \$300,000).

The Board of Directors may exercise discretion in relation to approving incentives, bonuses and options.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options are independently valued by corporate advisers using the Black-Scholes method and performance rights using the barrier up-and-in trinomial pricing model.

D. Performance Based Remuneration

The Company believes that linking the remuneration of Directors and executives with performance will be effective in increasing shareholder wealth.

From time to time, the Board of Directors may establish performance targets and a bonus system for the purposes of providing directors and executives with short-term and long-term performance incentives. Such incentives are offered to increase goal congruence between shareholders and directors and executives.

E. No Hedging Contracts

The Company does not permit executives to enter into contracts to hedge their exposure to options or performance rights to shares granted as part of their remuneration package.

F. Securities Trading Policy

The Board has in place a Securities Trading Policy to ensure that:

- any dealings in securities by the Directors, employees and contractors comply with legal and regulatory obligations (including the prohibition against insider trading); and
- the Company maintains market confidence in the integrity of dealings in its securities.

DIRECTORS' REPORT

G. Details of Remuneration

Compensation of key management personnel for the year ended 31 December 2024

2024	Short-Term Benefits	Post Employment	Share-Based Payments		
	Salary & Fees \$	Super-annuation \$	Equity Settled Rights \$	Total \$	Share based payment % of Total
Directors					
Robert Martin - Non-Executive Chairman	100,000	-	-	100,000	-
Alex Cheeseman – Managing Director (i)	260,382	23,242	(162,244) ⁱⁱ	121,380	(133.7)%
John Markovic - Non-Executive Director	48,000	-	-	48,000	-
Nigel Broomham - Non-Executive Director	48,000	-	-	48,000	-
Total remuneration directors	456,382	23,242	(162,244)	317,380	(51.1)%
Specified Executives					
Harry Spindler – Company Secretary & CFO	140,003	23,625	21,295	184,923	11.5%
Total key management personnel 2024	596,385	46,867	(140,949)	502,303	(28.1)%

(i) Resigned 7 June 2024.

(ii) Reversal of performance rights expenditure due to service performance conditions not being satisfied upon staff resignation.

Compensation of key management personnel for the year ended 31 December 2023

2023	Short-Term Benefits	Post Employment	Share-Based Payments		
	Salary & Fees \$	Super-annuation \$	Equity Settled Rights \$	Total \$	Share based payment % of Total
Directors					
Robert Martin - Non-Executive Chairman	97,667	-	-	97,667	-
Alex Cheeseman – Managing Director	360,000	32,250	148,254	540,504	27.4%
John Markovic - Non-Executive Director	48,000	-	-	48,000	-
Nigel Broomham - Non-Executive Director (i)	11,355	-	-	11,355	-
Michael Leu - Non-Executive Director (ii)	14,550	-	-	14,550	-
Total remuneration directors	531,572	32,250	148,254	712,076	20.8%
Specified Executives					
Milan Bogunovic – CFO (iii)	54,996	5,470	-	60,467	-
Harry Spindler – Company Secretary & CFO	69,924	3,732	18,968	92,623	20.4%
Total remuneration specified executives 2023	124,920	9,202	18,968	153,090	12.4%
Total key management personnel 2023	656,492	41,452	167,222	865,166	19.3%

(i) Appointed 6 October 2023.

(ii) Resigned 27 March 2023.

(iii) Resigned 28 April 2023.

Compensation shares granted to key management personnel

During the period, following shareholder approval on 30 May 2024, 2,500,000 shares were issued to Mr Alex Cheeseman. For further details on incentive shares refer to Note 22.

Compensation options granted to key management personnel

No options were issued to key management personnel during 2024.

DIRECTORS' REPORT

Compensation performance rights granted to key management personnel

During the financial year ended 31 December 2024, 13,000,000 Performance Rights previously issued to key management personnel lapsed pursuant to the terms and conditions of the Company's Employee Securities Incentive Plan. No Performance Rights were issued or converted during 2024. Details are disclosed in the Performance Rights table below. For further details on performance rights refer to Note 22.

Performance Rights held by Directors and key management personnel during the year ended 31 December 2024

2024	Year Granted	Balance at the beginning of the year	Issued during the year	Vested	Forfeited	Balance at 31 Dec 2024
Directors						
Robert Martin		-	-	-	-	-
Alex Cheeseman	2023	13,000,000	-	-	(13,000,000)	-
John Markovic	-	-	-	-	-	-
Nigel Broomham	-	-	-	-	-	-
Michael Leu		-	-	-	-	-
Specified personnel						
Harry Spindler	2023	1,500,000	-	-	-	1,500,000
Total		14,500,000	-	-	(13,000,000)	1,500,000

The fair value of the services received in return for Performance Rights granted are measured by reference to the fair value of the PRs granted. No Performance Rights were issued during the financial period ended 31 December 2024. In determining the fair value of Performance Rights granted during a period, the Company applies a barrier up-and-in Trinomial pricing model. Details on the inputs used in the valuation model can be found in Note 22.

Option Holdings of Directors and Key Management Personnel as at 31 December 2024

The numbers of options over ordinary shares in the company that were held during the financial year by each director and the key management personnel of the Group, including their personally related parties, are set out below.

2024	Balance at beginning	Acquired via placement*	Exercised	Forfeited on resignation	Expired	Balance at 31 Dec 2024	Exercisable
Directors							
Robert Martin	-	3,333,334	-	-	-	3,333,334	3,333,334
Alex Cheeseman	-	-	-	-	-	-	-
John Markovic	4,597,701	4,166,666	-	-	(4,597,701)	4,166,666	4,166,666
Nigel Broomham	-	833,334	-	-	-	833,334	833,334
Specified personnel							
Harry Spindler	-	1,612,903	-	-	-	1,612,903	1,612,903
Total	4,597,701	9,946,237	-	-	(4,597,701)	9,946,237	9,946,237

* Options acquired by directors during the period were part of the Company's placement as approved by Shareholders on 25 October 2024

Shareholdings of Directors and Key Management Personnel as at 31 December 2024

2024	Balance at Beginning	Acquired via placement*	Incentive Shares Issued	Disposed	Holding on Resignation/ Appointment	Balance at 31 Dec 2024
Directors						
Robert Martin	12,668,390	7,601,667	-	-	-	20,270,057
Alex Cheeseman	2,700,000	920,000	2,500,000	-	(6,120,000)	-
John Markovic	86,959,476	8,333,333	-	-	-	95,292,809
Nigel Broomham	-	1,666,667	-	-	-	1,666,667
Specified Executives						
Harry Spindler	230,886	3,225,806	-	-	-	3,456,692
Total	102,558,752	21,747,473	2,500,000	-	(6,120,000)	120,686,225

* Shares acquired by directors during the period were part of the Company's placement as approved by Shareholders on 25 October 2024.

DIRECTORS' REPORT

All equity transactions with key management have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

H. Service Agreements

Robert Martin – Chairman (resigned 28 February 2025)

The key terms of Mr Martin's service contract are:

- Non-Executive Chair fee of \$100,000 per annum.
- No notice period.
- No termination benefit entitlement.

Alex Cheeseman – Managing Director (resigned 7 June 2024)

The key terms of Mr Cheeseman's service contract are:

- \$300,000 plus superannuation per annum.
- 3 month's notice period.
- Fee of \$60,000 per annum from commencement as Managing Director.
- Performance shares; For further details on performance shares refer to Note 22.

John Markovic – Non-Executive Director

The key terms of Mr Markovic's service contract are:

- Non-Executive Director fee of \$48,000 per annum.
- No notice period.
- No termination benefit entitlement.

Nigel Broomham – Non-Executive Director

The key terms of Mr Broomham's service contract are:

- Non-Executive Director fee of \$48,000 per annum.
- No notice period.
- No termination benefit entitlement.

Harry Spindler – Company Secretary & CFO

The key terms of Mr Spindler's service contract are:

- \$210,000 plus superannuation per annum.
- 3 month's notice period.

Bilal Ahmad – Chairman (appointed 28 February 2025)

The key terms of Mr Ahmad's service contract are:

- Non-Executive Chair fee of \$100,000 per annum.
- No notice period.
- No termination benefit entitlement.

Joshua Gordon – Non-Executive Director (appointed 12 March 2025)

The key terms of Mr Gordon's service contract are:

- Non-Executive Director fee of \$48,000 per annum.
- No notice period.
- No termination benefit entitlement.

I. Other transactions with key management personnel

There were no other transactions occurred with Director related parties.

J. Voting and comments made at the Company's 2024 Annual General Meeting (AGM)

At the 2024 AGM, 97.46% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

DIRECTORS' REPORT

K. Performance Summary

The tables below set out summary information about Company's earnings and movements in shareholder wealth for the five years to 31 December 2024:

	2024	2023	2022	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000
Other Income	1,466	2,795	794	-	205
Loss before tax	(658)	(3,705)	(2,293)	(1,660)	(807)
Share price at start of year	\$0.021	\$0.043	\$0.040	\$0.022	\$0.014
Share price at end of year	\$0.006	\$0.021	\$0.043	\$0.040	\$0.022
Dividend	-	-	-	-	-
Cash and cash equivalents	2,797	5,496	8,573	4,768	1,846
Basic (loss) cents per share	(0.13)	(0.36)	(0.16)	(0.16)	(0.12)
Diluted /(loss) cents per share	(0.13)	(0.36)	(0.16)	(0.16)	(0.12)

End of audited remuneration report

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group proposes to continue its exploration activities across its various mineral industry interests. Other than the information disclosed in this report, further information in relation to likely developments and the impact on the operations of the Group has not been included because the directors believe it would be likely to result in unreasonable prejudice to the Group.

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Class	Expiry Date	Exercise Price	No. of options
Unlisted Options	3 October 2027	\$0.015	112,000,000
Unlisted Options	14 February 2028	\$0.015	265,935,484

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

Other than operational results as detailed in the review of operations and below, there are no significant matters subsequent to year end which significantly affected the operations of the Group.

Subsequent to the end of the period, the Company has issued 32,258,064 shares raising \$200,000 and issued 265,935,484 options (exe \$0.015, exp 14 Feb 28) as part of the \$3 million capital raising announced on 8 November 2024.

On 28 February 2025, Mr Bilal Ahmad was appointed non-executive director and chairman following Mr Robert Martin's resignation on the same date. On 12 March 2025, Mr Joshua Gordon was appointed non-executive director of the Company.

Subsequent to the end of the period, on 31 March 2025 the Company announced it had received firm commitments for a \$1.1 million capital raising (before costs) via the issue of 275 million ordinary shares at an offer price of \$0.004 per share ("New Shares"), together with a 1-for-4 free attaching option exercisable at \$0.008 each and three years expiry ("New Options") ("the Placement").

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

ENVIRONMENTAL REGULATIONS

The Group is subject to significant environmental regulation in respect of its exploration activities as follows:

- The Company's operations in the State of New South Wales involve exploration activities. These operations are governed by the *Environment Planning and Assessment Act 1979*.
- The Company's operations in Canada are governed by environmental regulations under the Canadian laws.
- The Company operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers.
- The Company aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are mindful of the regulatory regime in relation to the impact of the Company's activities on the environment.
- To the best of the directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' Report.

INDEMNIFYING OFFICERS OR AUDITOR

The Group has agreed to indemnify all the directors and executive officers for any costs or expenses that may be incurred in defending civil and criminal proceedings that may be brought against them in their capacity as directors and officers for which they may be held personally liable. A confidentiality clause in the insurance contract prohibits disclosure of the amount of the premium and the nature of insured liabilities. The Company has not entered into any agreement to indemnify BDO Audit Pty Ltd against any claims by third parties arising from their report on the annual financial report.

AUDITOR

Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed (if any) did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Details of the amounts paid or payable to the auditor BDO Audit Pty Ltd and related entities for audit services provided during the year are set out in Note 7 to the financial Statements. There were no non-assurance services provided during the year.

CORPORATE GOVERNANCE STATEMENT

Critical Resources Limited and its controlled entities (the Group) and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Directors are responsible to the shareholders for the performance of the Group in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Group as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Group is properly managed. ASX Listing Rule 4.10.3 requires listed companies to disclose the extent to which they have complied with the ASX Best Practice Recommendations of the ASX Corporate Governance Council in the reporting period. The Company has disclosed this information on its website at www.criticalresources.com.au/about/#corporate-governance. The Corporate Governance Statement is current as at 31 December 2024, and has been approved by Directors. The Company website at www.criticalresources.com.au contains a corporate governance section that includes copies of the Company's corporate governance charters and policies.

DIRECTORS' REPORT

AUDITOR

As announced in June 2024, BDO Audit Pty Ltd ("BDO Audit") has been appointed as auditor of the Company. The appointment follows the resignation of BDO Audit (WA) Pty Ltd ("BDO WA") and ASIC's consent to the resignation in accordance with section 329(5) of the Corporations Act 2001 (Cth) ("the Act").

The change in auditor arose as a result of BDO WA restructuring its audit practice whereby audits will now be conducted by BDO Audit, an authorised audit company, rather than BDO WA

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 31 for the year ended 31 December 2024. This report is made in accordance with a resolution of directors.



Mr Bilal Ahmad
Non-Executive Chairman
Perth, Western Australia
31 March 2025



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Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF CRITICAL RESOURCES LIMITED

As lead auditor of Critical Resources Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Critical Resources Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

31 March 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 \$	2023 \$
Continuing Operations			
Interest income		69,210	42,893
Other income	5	1,466,255	2,795,374
Administrative expenses	6	(633,178)	(974,274)
Consulting and staff costs	6	(1,281,937)	(1,664,260)
Impairment of assets	10	-	(3,482,055)
Exploration expensed		(230,737)	-
Depreciation		(108,688)	(70,410)
Foreign Exchange Loss		(56,014)	-
Share-based payments	22	132,504	(333,993)
Finance costs		(15,849)	(18,638)
Loss before income tax expense		(658,434)	(3,705,362)
Income tax expense	8	(1,736,881)	(2,277,620)
Loss for the year		(2,395,315)	(5,982,982)
Other comprehensive income			
Revaluation and foreign exchange (decreases) on financial assets		(352,087)	(54,538)
Exchange difference on translating foreign operations		58,893	100,889
Total other comprehensive loss for the year, net of tax		(2,688,509)	(5,936,631)
Net loss for the year is attributed to:			
Loss attributable to owners		(2,275,417)	(4,486,759)
Non-controlling interests		(119,898)	(1,496,223)
Net loss for the year		(2,395,315)	(5,982,982)
Total comprehensive loss for the year is attributed to:			
Loss attributable to owners		(2,470,124)	(4,478,410)
Non-controlling interests		(218,385)	(1,458,222)
Total comprehensive loss for the year		(2,688,509)	(5,936,631)
Loss per share			
Basic and diluted loss per share (cents per share)	17	(0.13)	(0.36)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	9	2,797,202	5,496,159
Trade and other receivables		572,287	235,711
Other assets		66,058	119,005
Total current assets		3,435,547	5,850,875
Non-current assets			
Plant and equipment		19,223	26,755
Exploration and evaluation assets	10	33,607,536	27,748,157
Right-of-use assets		95,788	283,329
Financial assets		422,964	775,050
Total non-current assets		34,145,511	28,833,291
Total assets		37,581,058	34,684,166
LIABILITIES			
Current liabilities			
Trade and other payables	11	4,395,575	2,345,445
Financial liabilities		14,998	11,888
Flow-through shares premium liability	12	-	1,466,005
Lease liabilities		55,349	95,534
Provisions	13	107,699	1,542,531
Total current liabilities		4,573,621	5,461,403
Non-current liabilities			
Lease liabilities		41,477	194,048
Provisions	13	1,500,000	-
Deferred tax liabilities	8	3,745,128	2,218,532
Total non-current liabilities		5,286,605	2,412,580
Total liabilities		9,860,226	7,873,983
Net assets		27,720,832	26,810,183
Equity			
Issued capital	14	82,148,701	78,519,643
Reserves	15	985,160	1,209,767
Accumulated losses		(54,305,938)	(52,030,521)
Non-Controlling interest	16	(1,107,091)	(888,706)
Total equity		27,720,832	26,810,183

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
	Notes	\$	\$
Cash flows from operating activities			
Interest received		69,210	42,893
Payments to suppliers and employees		(2,182,463)	(2,277,294)
Interest paid		(309)	-
Net cash flows used in operating activities	18	(2,113,562)	(2,234,401)
Cash flows from investing activities			
Payments for acquisitions		-	(2,184,159)
Payments for exploration and evaluation		(4,193,735)	(8,392,731)
Payments for plant, property and equipment		3,486	(18,014)
Net cash flows used in investing activities		(4,190,249)	(10,594,905)
Cash flows from financing activities			
Proceeds from issue of shares – exercise of options		-	176,891
Proceeds from issue of shares – placement		4,000,000	2,300,000
Proceeds from issue of shares – flow-through		-	7,865,963
Share issue costs		(258,300)	(519,956)
Payments for borrowings		(4,699)	(4,614)
Payments of lease liabilities		(125,728)	(60,000)
Net cash flows from financing activities		3,611,273	9,758,284
Net increase/(decrease) in cash and cash equivalents		(2,692,538)	(3,071,022)
Cash and cash equivalents at beginning of year		5,496,159	8,573,127
Effects of exchange rate changes on cash and cash equivalents		(6,419)	(5,946)
Cash and cash equivalents at year end	9	2,797,202	5,496,159

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Reserves	Accumulated Losses	Non- Controlling Interest	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 January 2023	70,629,920	887,924	(47,543,763)	569,516	24,543,597
Loss for the year	-	-	(4,486,759)	(1,496,223)	(5,982,982)
Other comprehensive income/(loss) for the year	-	8,349	-	38,002	46,351
Total comprehensive loss for the year	-	8,349	(4,486,759)	(1,458,222)	(5,936,631)
Transactions with owners in their capacity as owners					
Options issued	-	106,540	-	-	106,540
Performance rights	-	206,954	-	-	206,954
Share issue costs	(519,956)	-	-	-	(519,956)
Shares issued – exercise of options	176,891	-	-	-	176,891
Shares issued – acquisitions	100,000	-	-	-	100,000
Share issue - incentive	20,500	-	-	-	20,500
Shares issued – Placement	2,300,000	-	-	-	2,300,000
Shares issued – Flow-through	5,812,288	-	-	-	5,812,288
Balance at 31 December 2023	78,519,643	1,209,767	(52,030,521)	(888,706)	26,810,183
Balance at 1 January 2024	78,519,643	1,209,767	(52,030,521)	(888,706)	26,810,183
Loss for the year	-	-	(2,275,417)	(119,898)	(2,395,315)
Other comprehensive income/(loss) for the year	-	(194,707)	-	(98,487)	(293,194)
Total comprehensive loss for the year	-	(194,707)	(2,275,417)	(218,385)	(2,688,509)
Transactions with owners in their capacity as owners					
Options issued	(130,104)	130,104	-	-	-
Performance rights	-	(160,004)	-	-	(160,004)
Share issue costs	(268,338)	-	-	-	(268,338)
Share issue - incentive	27,500	-	-	-	27,500
Shares issued – Placements	4,000,000	-	-	-	4,000,000
Balance at 31 December 2024	82,148,701	985,160	(54,305,938)	(1,107,091)	27,720,832

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ("AASBs") (including Australian Accounting Interpretations), as adopted by the Australian Accounting Standards Board ("AASB"), other authoritative pronouncements of the AASB and the Corporations Act 2001. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (IFRS). Compliance with IFRS ensures that the financial report of Critical Resources Limited complies with International Financial Reporting Standards as issued by the International Accounting Standards Board. Comparative information is reclassified where appropriate to enhance comparability.

The functional and presentation currency of the Company is Australian dollars. Critical Resources Limited is a company limited by shares, incorporated and domiciled in Australia.

(i) Historical cost convention

These financial statements have been prepared on an accruals basis and are based on the historical cost convention except where noted in these accounting policies.

(ii) Going concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of its liabilities in the normal course of business.

As at 31 December 2024 the Group held cash and cash equivalents of \$2,797,202 (31 December 2023: \$5,496,159), a working capital deficiency of \$1,030,374 (31 December 2023 surplus: \$3,398,007 excluding provisions and flow-through premium), with a net loss after tax for the year ended 31 December 2023 of \$2,395,315 (31 December 2023: \$5,982,982), and net cash outflows from operating activities of \$2,121,371 (31 December 2022: \$2,234,401).

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

The Group may need to seek additional funding in the coming year to meet its operating expenditure and planned exploration expenditure for the next twelve months from the date of signing these financial statements. The directors are confident of being able to reduce expenditures if required and/or obtain additional funding through raising of additional share capital, proceeds from exercise of options or sale of assets.

Should this not occur, or not occur on a sufficiently timely basis, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

(b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Critical Resources Limited (the parent entity) as at reporting date and the results of all subsidiaries for the year then ended. Critical Resources Limited and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The financial performance of those activities is included only for the period of the year that they were controlled.

Intercompany transactions, balances and unrealised gains on transactions between consolidated entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(c) Share-based Payment Transactions for the acquisition of goods and services

Share-based payment arrangements in which the Group receives goods or services as in exchange for its own equity instruments are accounted for as equity-settled share-based payment transactions. The Group measures the value of equity instruments granted at the fair value of the goods and services received, unless that fair value cannot be measured reliably.

If the fair value of the goods or services cannot be measured reliably, the transaction is measured by reference to the fair value of the instruments granted.

(d) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments. Reporting to management by segments is on this basis.

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Company and its wholly owned entities are part of a tax-consolidated group under Australian taxation law. Critical Resources Limited is the head entity in the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

The amounts receivable/payable under tax funding arrangements are due upon notification by the entity which is issued soon after the end of each financial year. Interim funding notices may also be issued by the head entity to its wholly owned subsidiary. These amounts are recognised as current intercompany receivables or payables.

(f) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and in at call deposits with banks or financial institutions, investment in money market instruments maturing within less than two months, net of bank overdrafts.

(g) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those measured subsequently at fair value (either through OCI, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments: Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

These include trade and other receivables and financial assets at amortised cost

- Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains or losses. Impairment losses are presented as separate line items in the statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

▪ FVPL:

Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments: The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Group assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Exploration and evaluation assets

Costs incurred in the exploration for, and evaluation of, tenements for suitable resources are carried forward as assets provided that one of the following conditions is met:

- the exploration and evaluation expenditures are expected to be recovered through successful development and exploitation of the area of interest, or alternatively by its sale; or
- the exploration and evaluation activities in the area have not, at the end of the reporting period, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and activity and significant operations in the area of interest are continuing.

Each area of interest is assessed for impairment to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Impairment testing is carried out in accordance with Note 1(j).

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine development properties.

The Board has determined to apply this policy to an area of interest on a case by case basis.

Area of Interest	Accounting Policy
Australia	Capitalisation at cost
Canada	Capitalisation at cost

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(j) Share based payments

Ownership-based remuneration is provided to employees via an employee share option plan. Share-based compensation is recognised as an expense in respect of the services received, measured on a fair value basis.

The fair value of the options at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the Group revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

The fair value of the performance right at grant date is independently determined using a barrier up-and-in trinomial pricing model that takes into account the vesting price, the term of the performance right, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the performance right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance right.

The fair value of the performance rights granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of performance rights that are expected to become exercisable. At each reporting date, the Group revises its estimate of the number of performance rights that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options and performance rights, the balance of the share-based payments reserve relating to those options is transferred to share capital.

(k) Earnings per share (EPS)

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to members, adjusted for costs of servicing equity (other than dividends), the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(l) Parent Entity Financial Information

The financial information for the parent entity, Critical Resources Limited, has been prepared on the same basis.

(m) Accounting policy choice for non-controlling entities

The Group recognises non-controlling interest in an acquired entity either at a fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The decision is made on an acquisition-by-acquisition basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(n) Foreign currency translation

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using average exchange rates for the period, or where possible, the exchange rates prevailing at the date of the transaction. Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rate.

Group companies

The functional currency of the overseas subsidiaries is either US dollars, Canadian dollars, Euros or Omani Rial. The Board of Directors assesses the appropriate functional currency of these entities on an ongoing basis.

(o) Provisions

Provisions are recognised when the consolidated entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(p) Flow-through share premium liability

The flow-through premium liability balance is related to the share placement of flow-through shares as defined under the Income Act of Canada. The Company incurs qualifying Canadian exploration expenses as defined under the Income Act, Canada ("Qualifying CEE") in the amount of in an amount equal to the gross proceeds raised in connection with the flow-through share placement. Pursuant to the terms of the flow through share agreements, the tax deductions associated with the exploration expenditures are renounced to the subscribers. The difference between the value ascribed to flow through shares issued and the value that would have been received for shares with no tax attributes is initially recognised as a liability. When the expenditures are incurred, the liability is reduced and other income is recognised in the statement of profit or loss and other comprehensive income.

(q) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The consolidated entity did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(a) Impairment of exploration and evaluation assets

Exploration and evaluation expenditure is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or relating to, the area of interest are continuing. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the profit and loss statement. The carrying amount of exploration and evaluation is disclosed in Note 10.

(b) Share-based payment transactions

The Group measures the cost of equity-settled transactions with directors and others by reference to the fair value of the equity instruments at the date at which they are granted. In respect of non-market based vesting conditions, this incorporates associated estimated probability of occurrence of each tranche. Estimates and judgements in relation to share-based payment transactions are disclosed in Note 22.

(c) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary difference only if the consolidated entity considers it probable that future taxable amounts will be available to utilise those temporary differences and losses. At 31 December 2024 deferred tax assets have not been recognised because their realisation is not deemed probable.

3. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

The consolidated entity's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the consolidated entity. The consolidated entity also has other financial instruments such as other receivables and creditors which arise directly from its operations. For the year under review, it has been the consolidated entity's policy not to trade financial instruments. The main risks arising from the consolidated entity's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-Interest Bearing	Total
2024	%	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	5.1%	1,707,044	-	1,090,158	2,797,202
Trade and other receivables	0.0%	-	-	572,287	572,287
Financial assets	0.0%	-	-	422,964	422,964
		1,707,044	-	2,085,409	3,792,453
Financial liabilities					
Trade and other payables	0.0%	-	-	4,395,575	4,395,575
Provisions	0.0%	-	-	1,607,699	1,607,699
Lease liabilities	0.0%	-	-	55,349	55,349
Financial liabilities	6.6%	-	14,998	-	14,998
		-	14,998	6,058,623	6,073,621

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-Interest Bearing	Total
2023	%	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	5.1%	2,250,882	-	3,245,277	5,496,159
Trade and other receivables	0.0%	-	-	235,710	235,710
Financial assets	0.0%	-	-	775,050	775,050
		2,250,882	-	4,256,037	6,506,920
Financial liabilities					
Trade and other payables	0.0%	-	-	2,345,445	2,345,445
Provisions	0.0%	-	-	1,542,531	1,542,531
Lease liabilities	0.0%	-	-	289,582	289,582
Financial liabilities	6%	-	11,889	-	11,889
		-	11,889	4,177,558	4,189,447

The maturity date for cash included in the above tables is less than one year from the reporting date.

Sensitivity Analysis

The Group's main interest rate risk arises from cash and cash equivalents with various variable interest rates. At 31 December 2024 and 31 December 2023, the Group's exposure to interest rates risk is considered insignificant.

(b) Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors or counterparties to derivative contracts fail to settle their obligations owing to the Group. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. All cash is held with financial institutions with a credit rating of -AA or above.

The maximum exposure to credit risk at reporting date is as follows:

	2024	2023
	\$	\$
Cash and cash equivalents	2,797,202	5,496,159
Trade and other receivables	572,287	235,710
Financial assets	422,964	775,050
Balance at the end of the year	3,792,453	6,506,920

(c) Foreign currency risk

The group is exposed to fluctuations in foreign currencies arising from exploration commitments in currencies other than the Group's presentational currency (Australian dollars).

The group operates internationally and is exposed to foreign currency exchange risk from currency exposure to the US Dollars (USD), Canadian Dollar (CAD), Omani Rial (OMR). The Group has not yet formalized a foreign currency risk management policy, however it monitors its foreign currency expenditure in light of exchange rate movements and retains the right to withdraw from foreign currency commitments.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2024	2023	2024	2023
	\$	\$	\$	\$
Currency				
US dollars	22,156	20,102	-	8,416
	\$	\$	\$	\$
Euro	-	-	45,476	24,832
Canadian dollars	1,530,073	6,070,205	3,837,294	1,751,179
Omani Rial	258,151	218,312	224,575	181,191

(d) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments that is, borrowing repayments. The Group manages liquidity risk continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of underlying business, the Group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. The current trade and other payables are due and payable within 60 days.

Maturity Analysis of Financial Liabilities	Carrying Amount	< 6 Months	6-12 Months	1-3 Years	Contractual Cash Flows
	\$	\$	\$	\$	\$
Balance at 31 December 2024					
<i>Financial Liabilities interest bearing</i>					
Financial liabilities	14,998	14,998	-	-	14,998
<i>Financial Liabilities non-interest bearing</i>					
Trade and other payables	4,395,575	4,395,575	-	-	4,395,575
Provisions	1,607,699	107,699	1,500,000	-	1,607,699
Lease liabilities	96,827	27,675	27,675	41,477	96,827
Total financial liabilities	6,115,099	4,545,947	1,527,675	41,477	6,115,099
Balance at 31 December 2023					
<i>Financial Liabilities interest bearing</i>					
Financial liabilities	11,889	11,889	-	-	11,889
<i>Financial Liabilities non-interest bearing</i>					
Trade and other payables	2,345,445	2,345,445	-	-	2,345,445
Provisions	1,542,531	42,531	1,500,000	-	1,542,531
Lease liabilities	289,582	47,767	47,767	194,048	289,582
Total financial liabilities	4,189,446	2,447,631	1,547,767	194,048	4,189,446

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(e) Capital risk management

The Group considers its capital to comprise its ordinary share capital and reserves. In managing its capital, the Group's primary objective is to maintain liquidity. These objectives dictate any adjustments to capital structure. Rather than set policies, advice is taken from professional advisors as to how to achieve these objectives. There has been no change in either these objectives, or what is considered capital in the year.

(f) Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

4. SEGMENT INFORMATION

The consolidated entity has identified its operating segments based on geographical location, with the consolidated entity having operated in three locations: Australia, the Sultanate of Oman, and Canada. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The following table presents the result, selected segment performance information and statement of financial position information for the Group's reportable segments for the year ended 31 December 2024.

2024	Exploration Australia \$	Exploration Sultanate of Oman \$	Exploration Canada \$	Corporate \$	Total \$
Segment performance					
Interest income	-	-	-	11,689	11,689
Other income	-	-	1,466,005	250	1,466,255
Finance costs	-	-	(36)	(15,813)	(15,849)
Depreciation	-	-	(1,852)	(106,836)	(108,688)
Exploration costs not capitalised	-	(230,633)	-	-	(230,633)
Segment result	(1,563)	(298,216)	1,460,512	(3,556,048)	(2,395,314)
Segment assets					
Cash	-	280,283	594,919	1,922,000	2,797,202
Trade and other receivables	-	23	8,406	563,858	572,287
Other assets	-	5,671	11,349	49,038	66,058
Plant and equipment	-	-	3,216	16,007	19,223
Exploration and evaluation assets	4,278,196	-	29,329,340	-	33,607,536
Right-of-use assets	-	-	-	95,788	95,788
Financial assets	-	-	-	422,964	422,964
Total segment assets	4,278,196	285,977	29,947,230	3,069,655	37,581,058
Segment liabilities					
Trade payables	31,088	160,239	3,598,752	605,496	4,395,575
Lease liabilities	-	-	-	96,826	96,826
Financial liabilities	-	-	-	14,998	14,998
Provisions	-	81,619	10,134	1,515,946	1,607,699
Deferred tax liabilities	-	-	-	3,745,128	3,745,128
Total segment liabilities	31,088	241,858	3,608,886	5,978,394	9,860,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The following table presents the result, selected segment performance information and statement of financial position information for the Group's reportable segments for the year ended 31 December 2023.

2023	Exploration Australia \$	Exploration Sultanate of Oman \$	Exploration Canada \$	Corporate \$	Total \$
Segment performance					
Interest income	-	-	-	2,947	2,947
Other income	-	-	2,795,374	-	2,795,374
Finance costs	-	-	-	(18,468)	(18,468)
Depreciation	-	-	(1,664)	(68,746)	(70,410)
Impairment	-	(3,467,869)	-	-	(3,467,869)
Segment result	(416)	(3,535,047)	2,745,983	(5,193,503)	(5,982,982)
Segment assets					
Cash	-	238,393	4,209,968	1,047,798	5,496,159
Trade and other receivables	-	21	13,329	222,361	235,711
Other assets	-	5,484	56,707	56,814	119,005
Plant and equipment	-	-	5,044	21,711	26,755
Exploration and evaluation assets	4,191,728	-	23,556,429	-	27,748,157
Right-of-use assets	-	-	-	283,329	283,329
Financial assets	-	-	-	775,050	775,050
Total segment assets	4,191,728	243,898	27,841,477	2,407,063	34,684,166
Segment liabilities					
Trade payables	706	157,784	786,795	1,400,159	2,345,445
Flow-through shares premium liability	-	-	1,466,005	-	1,466,005
Lease liabilities	-	-	-	289,582	289,582
Financial liabilities	-	-	-	11,889	11,889
Provisions	-	23,407	38	1,519,086	1,542,531
Deferred tax liabilities	-	-	-	2,218,532	2,218,532
Total segment liabilities	706	181,191	2,252,838	5,439,248	7,873,983

5. OTHER INCOME

	2024 \$	2023 \$
Other income		
Flow-through premium recovery ¹	1,466,005	2,795,374
Sundry income	250	-
Total other income	1,466,255	2,795,374

¹The Company had incurred qualifying Canadian exploration expenses as defined under the Income Act, Canada ("Qualifying CEE") and accordingly, recognised flow-through premium recoveries during the year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. EXPENSES

Loss/(profit) before income tax includes the following specific expenses:	2024	2023
	\$	\$
a) Administration expenses		
Compliance costs	206,998	225,127
Other administration costs	318,116	483,267
Marketing	48,226	209,002
Insurance	59,838	56,878
Total administration expenses	633,178	974,274
b) Consulting and staff costs		
Directors fees and related on-costs	479,623	563,822
Consulting and professional fees	802,314	1,100,438
Total consulting and staff costs	1,281,937	1,664,260

7. REMUNERATION OF AUDITORS

	2024	2023
	\$	\$
Auditing or reviewing the financial statements:		
Auditing and reviewing financial reports	78,460	104,695

8. INCOME TAX

	2024	2023
	\$	\$
a) The components of tax expense comprise:		
Current tax expense	210,286	59,088
Deferred tax expense	1,526,596	2,218,532
b) Numerical reconciliation between aggregate tax expense recognised in the income statement and the tax expense calculated in the statutory income tax return		
Accounting loss before tax	(658,433)	(3,705,362)
Prima facie tax benefit on loss before income tax @ 25% (2022: 25%)	(164,608)	(926,340)
Permanent differences	(387,634)	312,445
Timing differences not brought to account	8,998,440	8,446,198
Tax losses not brought to account	(8,446,198)	(7,841,834)
Recognition of PartX.11 tax liability	210,285	59,088
Recognition of deferred tax liability on capitalised exploration expenditure	1,526,596	2,218,532
Aggregate income tax expense	1,736,881	2,277,620

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
c) Recognised deferred tax liabilities		
Movement in deferred tax liabilities	1,526,596	2,218,532
Deferred tax liability at end of the year	3,745,128	2,218,532
d) Unrecognised deferred tax assets and liabilities		
<i>Deferred tax assets and liabilities that have not been recognised in respect of the following items:</i>		
Provisions and accruals	-	-
Capital raising costs recognised directly in equity	-	-
Deferred tax liability in respect of exploration activities not recognised to the extent of unrecognised deferred tax asset	-	-
Revenue loss	5,345,135	4,792,893
Capital loss	3,653,305	3,653,305
	8,998,440	8,446,198

The deferred tax asset on the unused cumulative 2024 tax loss of \$21,380,540 (2023: \$18,926,258) has not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Group satisfying the requirements imposed by the regulatory authorities. The benefit of deferred tax assets not brought to account will only be brought to account if the conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect the Group in realising the benefit. The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the company can utilise these benefits.

9. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank ¹	2,797,202	5,496,159
Cash and cash equivalents	2,797,202	5,496,159

¹ Restricted cash: Restricted cash includes bank guarantees for Environmental Authority of \$147,004 (2023: \$133,378) and \$32,400 (2023: \$125,496) bank guarantees for Department of Regional NSW.

10. EXPLORATION & EVALUATION

	2024	2023
	\$	\$
Balance as at 1 January	27,748,157	19,565,051
Capitalised exploration expenditure – New South Wales, Australia	86,468	132,412
Capitalised exploration expenditure – Oman	-	410,650
Capitalised exploration expenditure - Canada acquisitions	-	1,245,950
Capitalised exploration expenditure – Deferred consideration	-	1,500,000
Capitalised exploration expenditure – Canada	5,685,327	8,336,507
Impairment provision - Oman	-	(3,467,869)
Impairment provision - Other	-	(14,186)
Foreign exchange adjustment	87,584	39,642
Balance as at end of year	33,607,536	27,748,157

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the consolidated entity's rights to tenure of the areas of interest;
- the results of future exploration;
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale; and
- no significant changes in laws and regulations that greatly impact the company's ability to maintain tenure.

The Group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to indigenous people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

The Company's assessment of the carrying amount for the Group's exploration expenditures was made after considering prevailing market conditions together with previous expenditures, exploration success and work carried out on the Company's projects with focus on high value opportunities ahead, and in line with accounting treatments and purposes, included an impairment provision for the Company's interests in the same. The Company has not impaired any of its exploration assets during the period.

During the period, the Company was advised by the Ministry of Energy and Minerals, Sultanate of Oman, that the exploration licences over Block 4 and Block 5 had expired and would not be renewed as they had reached the end of their stated renewal period. The Company engaged the Ministry via both its regional management and its in-country partners, who subsequently reaffirmed the Ministry's position. The Company submitted applications for the extension of the Block 5 mining licences (Mining Licences). In 3Q2024, the Company has received a letter from the Ministry advising that the Mining Licences have been extended for a further 12 months and requiring the Company to provide additional reports with respect to the mining licenses. The Company indirectly retains a majority shareholding and associated asset interests in Al Fairuz Mining (AFM) LLC and Al Thuraya Mining (ATM) LLC, the Company will engage in discussions with the in-country management regarding the future of the projects.

Many of the mineral and explorations rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations. Renewal of titles is made by way of application to the relevant department in Canada, Australia and Oman. There is no guarantee a renewal will be automatically granted other than in accordance with the applicable provincial mining legislation. Jurisdiction and sovereign risk is dependant on the project location and varies between each project. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

11. TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Trade payables	3,785,412	1,974,294
Employee related payables	135,963	64,032
Other payables and accruals	474,200	307,119
Total trade and other payables	4,395,575	2,345,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. FLOW-THROUGH SHARE PREMIUM LIABILITY

CURRENT	2024	2023
	\$	\$
Flow-through share premium liability ¹	-	1,466,005
Total flow-through share premium liability	-	1,466,005

¹ Flow-through share premium liability

The flow-through premium liability balance is related to the share placement of flow-through shares as defined under the Income Act of Canada. The reported amount is the remaining balance of the premium from issuing flow-through shares. The Company was committed to incurring qualifying Canadian exploration expenses as defined under the Income Act, Canada ("Qualifying CEE") in the amount equal to the gross proceeds raised in connection with a flow-through share placement. None of the Qualifying CEE will be available to the Company for future deduction from taxable income. Refer to Note 8 for further details on funds raised via flow-through.

Reconciliation:

Reconciliation of the fair values at the beginning and end of the current year are set out below:

	2024	2023
	\$	\$
Opening fair value as at 1 January	1,466,005	2,207,704
Flow-through share premium liability	-	2,053,675
Reduction through exploration expenditures	(1,466,005)	(2,795,374)
Closing fair value as at 31 December	-	1,466,005

13. PROVISIONS

	2024	2023
	\$	\$
Deferred consideration ¹	-	1,500,000
Staff entitlements	107,699	42,531
Total current provisions	107,699	1,542,531
Deferred consideration ¹	1,500,000	-
Total non-current provisions	1,500,000	-

¹ Mavis Lake Lithium Project – Canada

In January 2022, the Company completed the acquisition a 100% interest in the Mavis Lake Lithium Project which included deferred consideration payments subject to the satisfaction of two milestones relating to the definition of a JORC compliance resource. Milestone 1 was completed in May 2023, the Company subsequently completed the payment of the Milestone 1 Deferred Consideration for this project including a cash payment of \$1.5 million to the project vendors together with the issue of 2,322,341 fully paid ordinary shares in consideration of the Mavis Lake Facilitator Milestone 1 Shares as approved by shareholders on 15 December 2021. Milestone 2, includes the payment of \$1.5 million cash to the Sellers; and \$100,000 of fully paid ordinary shares (up to a maximum of 4,000,000 Shares) in the Company to the Facilitator (calculated with reference to the 15 day VWAP of the Company's shares immediately prior to the satisfaction of the Milestone) ("M2 Facilitator Shares"); upon definition of a JORC Compliant Resource of not less than 10 million tonnes containing not less than 100,000t of Li₂O using a cut-off grade of not less than 0.40% Li₂O. Deferred consideration attributable to Milestone 2 has been deemed probable at balance date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. ISSUED CAPITAL

a) Issued and paid up capital	2024	2023
	\$	\$
Ordinary shares fully paid	82,148,701	78,519,643
	Number of Shares	Number of Shares
Ordinary shares fully paid	2,431,963,183	1,777,850,279
b) Movement in shares on issue	Number of Shares	\$
Balance at 1 January 2023	1,590,332,619	70,629,920
Share issue – placement	51,111,111	2,300,000
Share issue – incentives	500,000	20,500
Share issue – asset acquisitions	2,322,341	100,000
Share issue – exercise of options	4,422,253	176,891
Share issue – flow-through ¹	129,161,955	7,865,963
Share issue – flow-through premium ¹	-	(2,053,675)
Capital raising costs	-	(519,956)
Balance at 31 December 2023	1,777,850,279	78,519,643
Balance at 1 January 2024	1,777,850,279	78,519,643
Share issue – placement	651,612,904	4,000,000
Share issue – incentives	2,500,000	27,500
Capital raising costs	-	(398,442)
Balance at 31 December 2024	2,431,963,183	82,148,701

¹Flow-through shares

In August 2023 the Company completed a placement of CAD\$7.1 million (AUD\$7.9 million), before costs, via the issue of 129,161,955 fully paid ordinary shares at an issue price of CAD\$0.0545 (AUD\$0.0609) per share ("Flow-Through Shares" or "New Shares") as Canadian 'flow-through shares', which provide tax incentives to investors for expenditures that qualify as flow-through critical mineral mining expenditures under the Income Tax Act (Canada). The Flow-Through Shares were issued at a 15% premium to market pursuant to the Canadian flow-through shares regimes.

15. RESERVES

	2024	2023
	\$	\$
a) Share based payments reserve		
Balance at 1 January	1,543,992	1,230,498
Transfer to accumulated losses	-	-
Share based payment	(29,900)	313,494
Balance at 31 December	1,514,092	1,543,992

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
b) Foreign currency translation reserve		
Balance at 1 January	42,231	(20,656)
Transfer to accumulated losses	-	-
Translation of foreign denominated subsidiaries	57,380	62,887
Balance at 31 December	99,611	42,231
c) Financial assets at fair value through OCI		
Balance at 1 January	(376,456)	(321,918)
Revaluation and foreign exchange increments	(352,087)	(54,538)
Balance at 31 December	(728,543)	(376,456)

16. NON-CONTROLLING INTEREST

	2024	2023
	\$	\$
Balance as at 1 January	(888,706)	569,516
Other comprehensive income/(loss) attributed to Non-Controlling Interests	(218,385)	(1,458,222)
Balance as at end of year	(1,107,091)	(888,706)

17. EARNINGS PER SHARE

	2024	2023
	\$	\$
Basic and diluted loss per share (cents per share)	(0.13)	(0.36)
a) Loss used in calculating loss per share		
Net loss attributable to ordinary equity holders of the parent for basic earnings	(2,395,315)	(5,982,982)
b) Weighted average number of shares	No.	No.
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,879,688,145	1,668,978,840
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	1,879,688,145	1,668,978,840

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. CASH FLOW INFORMATION

	2024	2023
	\$	\$
Net loss after tax	(2,395,315)	(5,982,982)
<i>Non-cash items:</i>		
Depreciation and amortisation	108,688	70,410
Impairment of exploration & evaluation	-	3,482,055
Flow-through premium recovery	(1,466,005)	(2,795,374)
Deferred tax liability	1,526,596	2,277,620
Sundry income	-	-
Other income	7,731	19,295
Share-based payments	(132,504)	333,993
<i>Change in operating assets and liabilities:</i>		
(Increase)/Decrease in trade and other receivables	6,558	(10,889)
Increase/(Decrease) in trade and other creditors	230,689	371,471
Net cash flows used in operating activities	(2,113,562)	(2,234,401)

19. SUBSIDIARIES

(a) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b).

Name of Entity	Ownership Interest	
	2024 (%)	2023 (%)
SOC1 Pty Ltd	100	100
Hudson SPC Pty Ltd	100	100
SUGEC Resources Limited	59.5	59.5
Savannah BV	100	100
Gentor Resources Ltd	100	100
Al Fairuz Mining Co. LLC	65	65
Sohar Mining Co. LLC	70	70
Al Thuraya Mining Co LLC	51	51

* Critical Resources Limited and its Australian subsidiaries have not formed an income tax consolidated group under the tac consolidation regime.

20. RELATED PARTY INFORMATION

(a) Parent entity

The ultimate parent entity within the Group is Critical Resources Limited.

Critical Resources Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(b) Subsidiaries

Interests in subsidiaries are disclosed in Note 20.

(c) Key Management Personnel

Key management personnel compensation information is as follows:

	2024	2023
Summary remuneration	\$	\$
Short term employee benefits	596,385	656,492
Post-employment benefits	46,867	41,452
Share based payments	(140,949)	167,222
Total remuneration	502,303	865,166

Details of remuneration disclosures are provided within the audited remuneration report.

(d) Other transactions with key management personnel

The following transactions occurred with Director related parties:

Mr Michael Leu was paid \$2,550 net of GST in relation to his consulting services in 2023.

(e) Employee Share Option Plan

The company has adopted an Employee Securities Incentive Plan (**ESIP**) for its employees. A person is an employee of the company if that person is a Director (Executive Director or Non-Executive Director), full or part time employee, casual employee or contractor to the extent permitted by the Class Order or a perspective participant.

The purpose of the ESIP is to encourage employees to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all employees.

The Company believes it is important to provide incentives to employees in the form of options and performance rights which provide the opportunity to participate in the share capital of the Company. The company expects to apply the proceeds of exercise of the Options to working capital needs, asset or business acquisitions and general corporate purposes. All options to be issued must be consistent with any applicable Listing Rules and having regard to regulatory constraints under the *Corporations Act 2001*, ASIC policy or any other law applicable to Critical Resources Limited.

(f) Options and Performance rights

Refer to Note 22 for details of options and performance rights respectively, issued to the Company's key management personnel.

21. COMMITMENTS

	2024	2023
Exploration expenditure commitments	\$	\$
No longer than 1 year	661,508	330,000
Longer than 1 year and not longer than 5 years	2,415,682	1,225,857
	3,077,190	1,555,857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

22. SHARE BASED PAYMENTS

	2024	2023
Share based payments expense	\$	\$
Options	-	106,541
Performance Rights	(160,004)	206,954
Incentive Shares	27,500	20,500
	132,504	333,993

Movement and valuation of Options

During 2024, the Company issued 12,000,000 options with an exercise price of AUD\$0.015 and expiry date 19 November 2027 in consideration for lead management fees relating to its \$1.2 million capital raising announced in August 2024. The fair value of these options has been fully expensed as share issue costs in the current period.

In November 2024, the Company agreed to issue 24,000,000 options with an exercise price of AUD\$0.015 and expiry date 3 years from their date of issue (14 February 2028) in consideration for lead management fees relating to its \$3 million capital raising. The fair value of these options has been fully expensed as share issue cost in the current period.

In determining the fair value of Option's granted during 2024, the Company has applied a Black Scholes pricing model, used a dividend yield of nil, with other inputs in relation Options being:

No issued	Grant date	Grant date share price	Expiry date	Expected volatility	Risk free rate	Fair value per option \$
12,000,000	25/10/2024	\$0.008	3 years	90%	3.91%	0.0036
24,000,000	19/11/24	\$0.008	3 years	90%	4.08%	0.0036

Movement and valuation of performance rights

The movement in performance rights during 2024 are as follows:

	2024		2023	
	No.	Weighted average grant date fair value \$	No.	Weighted average grant date fair value \$
Outstanding at the beginning of the period	20,400,000	0.0380	4,000,000	0.0756
Issued during the period	-	-	24,400,000	0.0371
Cancelled/Lapsed during the period	(16,100,000)	0.0388	(8,000,000)	0.0593
Exercised during the period	-	-	-	-
Outstanding at the end of the period	4,300,000	0.0320	20,400,000	0.0380
Exercisable at the end of the period	-	-	-	-

During the financial year ended 31 December 2024, no performance rights were issued or converted and 16,100,000 performance rights lapsed.

Details of performance rights granted and associated performance hurdles at the end of the period are detailed below:

- (a) Absolute shareholder return: 1,100,000 Performance Rights (which convert on a 1:1 basis into Shares in the Company) upon the Company achieving a market capitalisation of greater than \$150,000,000 for 30 consecutive trading days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

- (b) Absolute shareholder return: 1,500,000 Performance Rights (which convert on a 1:1 basis into Shares in the Company) upon the Company achieving a market capitalisation of greater than \$200,000,000 for 30 consecutive trading days.
- (c) Absolute shareholder return: 1,750,000 Performance Rights (which convert on a 1:1 basis into Shares in the Company) upon the Company achieving a market capitalisation of greater than \$300,000,000 for 30 consecutive trading days.

Performance Rights Valuation

The fair value of the services received in return for PRs granted are measured by reference to the fair value of the PRs granted. The fair value of the services is recognised as an expense on a straight-line basis over the vesting period and is determined by multiplying the fair value per PR by the number of PRs expected to vest. The probability of achieving market performance conditions is incorporated into the determination of the fair value per PR. No adjustment is made to the expense for PRs that fail to meet the market condition. The number of PRs expected to vest based on achievement of operational conditions, are adjusted over the vesting period in determining the expense to be recognised in the consolidated income statement. In order to convert PRs, the holders are required to be continually engaged with the Group at the time of achieving the performance hurdles.

Movement and valuation of incentive shares

During 2024, the Company issued 2,500,000 incentive shares to KMP as approved by shareholders on 30 May 2024. The fair value of these shares has been fully expensed in the current period. The fair value of the services received in return for incentive shares granted are measured by reference to the fair value of the shares granted, as quoted on the ASX at the grant date (\$0.011/share).

23. EVENTS SUBSEQUENT TO REPORTING DATE

Other than operational results as detailed in the review of operations and below, there are no other significant matters subsequent to year end which significantly affected the operations of the Group.

Subsequent to the end of the period, the Company has issued 32,258,064 shares raising \$200,000 and issued 265,935,484 options (exe \$0.015, exp 14 Feb 28) as part of the \$3 million capital raising announced on 8 November 2024.

On 28 February 2025, Mr Bilal Ahmad was appointed non-executive director and chairman following Mr Robert Martin's resignation on the same date. On 12 March 2025, Mr Joshua Gordon was appointed non-executive director of the Company.

Subsequent to the end of the period, on 31 March 2025 the Company announced it had received firm commitments for a \$1.1 million capital raising (before costs) via the issue of 275 million ordinary shares at an offer price of \$0.004 per share ("New Shares"), together with a 1-for-4 free attaching option exercisable at \$0.008 each and three years expiry ("New Options") ("the Placement").

24. CONTINGENT LIABILITIES

From time to time the Company may be party to claims from suppliers and service providers arising from operations in the ordinary course of business. As at the date of this report there are no claims or contingent liabilities that are expected to materially impact, either individually or in aggregate the company's financial position or results from operations, other than as set out below.

Lithium Projects, Canada

As part of the consideration for this acquisition of the Company's Canadian Lithium Projects, the Company agreed to the issue of a 1.5% Net Smelter Royalty ("NSR") capped at C\$500,000, with the option for the Company to purchase at any time for C\$500,000 with respect to its Graphic Lake Project, a 5% net profits royalty on the fair service mining leases, with the option for the Company to purchase back the royalty at any time for C\$1,000,000, and a 1% Gross Margin Royalty for mineral production from the gullwing tot lakes mining claims with respect to its Mavis Lake Project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Copper Projects, Oman

The Company and its wholly owned subsidiary Gentor Resources Limited (Gentor) is party to a \$3.5 million loan indirectly owing to Savannah Resources Plc, to be paid upon the achievement of mine development and production milestones on Block 5, and a 1.0% NSR royalty on company's respective proportion of metal sales from Block 4 and Block 5 (Savannah Deed). During the period, Gentor received a notice of default from Savannah Resources Plc in respect of Gentor's alleged default under the Savannah Deed as noted above. Gentor disputes that an event of default has occurred and intends to vigorously defend any proceedings that may be brought by Savannah Resources Plc

25. PARENT ENTITY DISCLOSURES

	2024	2023
	\$	\$
Assets		
Current assets	2,564,626	1,356,704
Non-current assets	30,740,606	27,844,911
Total assets	33,305,233	29,201,615
Liabilities		
Current liabilities	5,784,708	5,248,130
Non-current liabilities	3,786,606	2,412,580
Total liabilities	9,571,314	7,660,710
Net assets	23,733,919	21,540,905
Equity		
Issued capital	78,073,200	74,444,143
Reserves	785,549	1,167,536
Accumulated loss	(55,124,831)	(54,070,773)
Total equity	23,733,919	21,540,905
Loss of parent entity	(2,042,873)	(6,349,483)
Total comprehensive loss of the parent entity	(2,042,873)	(6,349,483)

Critical Resources Limited has not entered into any deed of cross guarantee with its wholly-owned subsidiaries during the year ended 31 December 2024 (2023: Nil).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of preparation: The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporation Act 2001 and includes the required information for Critical Resources Limited and the entities it controls in accordance with AASB10 Consolidated Financial Statements.

Tax residency: S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency. In determining tax residency, the consolidated entity has applied the following interpretations: Australian tax residency: Current legislation and judicial precedent has been applied, including having regard for the Tax Commissioners public guidance Foreign tax residency: Where appropriate, independent tax advisors have been engaged to assist in the determination of tax residency for foreign tax residents.

Name of Entity	Entity Type	Place formed / Country of incorporation	Ownership Interest 2024 (%)	Tax residency
Critical Resources Ltd	Body corporate	Australia	100	Australia
SOC1 Pty Ltd	Body corporate	Australia	100	Australia
Hudson SPC Pty Ltd	Body corporate	Australia	100	Australia
SUGEC Resources Limited	Body corporate	Australia	59.5	Australia
Savannah BV	Body corporate	Netherlands	100	Netherlands
Gentor Resources Ltd	Body corporate	British Virgin Islands	100	British Virgin Islands
Al Fairuz Mining Co. LLC	Body corporate	Sultan of Oman	65	Sultan of Oman
Sohar Mining Co. LLC	Body corporate	Sultan of Oman	70	Sultan of Oman
Al Thuraya Mining Co LLC	Body corporate	Sultan of Oman	51	Sultan of Oman

* Critical Resources Limited has a Canadian Branch due to flow through shares and will lodge tax returns in Canada for the branch only.

DIRECTORS' DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2024

In the Directors' opinion:

1. The financial statements and accompanying notes, are in accordance with the *Corporations Act 2001*, including:
 - (a) comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
 - (b) give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended on that date;
 - (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
 - (d) the information disclosed in the consolidated entity disclosure statement is true and correct;
2. The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.
3. This declaration is in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

Signed in accordance with the resolution of the Directors.



Mr Bilal Ahmad
Non-Executive Chairman
Perth, Western Australia
31 March 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Critical Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Critical Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(ii) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>At 31 December 2024, we note that the carrying value of the Exploration and Evaluation Asset is significant to the financial statements, as disclosed in note 10.</p> <p>As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment. 	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in on pages 23 to 28 for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Critical Resources Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', is written over a faint, stylized 'BDO' logo.

Glyn O'Brien

Director

Perth, 31 March 2025

ASX ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Additional information required by the ASX and not shown elsewhere in this report at 15 March 2025 is as follows:

Shareholding

Total fully paid ordinary shares on issue

2,464,221,247

Substantial Holders

Mr Sufian Ahmad – 8.2%

There are no other shareholders who have lodged notice advising substantial shareholding under the Corporations Act 2001.

Distribution of Equity Securities

Quoted Equity Securities

- Shares

Range	Total Holders	Units	% of Issued Capital
1 - 1,000	133	17,927	0.00
1,001 - 5,000	296	877,642	0.04
5,001 - 10,000	644	5,173,336	0.21
10,001 - 100,000	2,740	118,350,275	4.8
100,001 Over	1,719	2,339,802,067	94.95
Total	5,532	2,464,221,247	100.00

Unquoted Equity Securities

- Options (Exe \$0.015, exp 3/10/2027)

Range	Total Holders	Units	% of Options
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 Over	16	112,000,000	100.00
Total	16	112,000,000	100.00

Unquoted Equity Securities

- Options (Exe \$0.015, exp 14/02/2028)

Range	Total Holders	Units	% of Options
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 Over	63	265,935,484	100.00
Total	63	265,935,484	100.00

Unmarketable Parcels

	Minimum Parcel size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.004 per unit	125,000	3,981	143,587,790

ASX ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Twenty Largest Shareholders

The names of the twenty largest holders of quotes equity securities aggregated are listed below:

Rank	Name	Units	% of Issued Capital
1	MR DAVID DOMINIC PEVCIC	198,200,000	8.04
2	MRS IFRAH NISHAT	186,928,227	7.59
3	JGM PROPERTY INVESTMENTS PTY LTD	84,476,841	3.43
4	MR AYOUB JIHAD A MALAEB	49,167,667	2.00
5	MR THOMAS FRITZ ENSMANN	48,387,097	1.96
6	MR DEAN BRETT BLANKFIELD <DEAN BLANKFIELD A/C>	46,366,460	1.88
7	MS CHUNYAN NIU	40,322,581	1.64
8	MR GARETH JOHN EDWARDS	35,000,000	1.42
9	CITICORP NOMINEES PTY LIMITED	34,984,759	1.42
10	DDPEVCIC (WA) PTY LTD <DOMINIC FAMILY A/C>	33,706,429	1.37
11	MELBOURNE SECURITIES CORPORATION LTD <BV1 FUND A/C>	29,032,239	1.18
12	KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	28,500,000	1.16
13	BACK PADDOCK MANAGEMENT PTY LTD <LITTLE WHELAN FAMILY A/C>	22,299,100	0.90
14	DR ZONAIR IKRAM	20,255,483	0.82
15	SCKLD INVESTMENTS PTY LTD <SCKLD HOLDINGS>	20,000,000	0.81
16	LIBERT PTY LTD <N & L MULLER S/F A/C>	19,958,960	0.81
17	MR ROBERT ANTHONY MARTIN <MARTIN FAMILY A/C>	16,731,183	0.68
18	MR FADI DIAB	16,129,033	0.65
19	BAB SUPER FUND PTY LTD <BAB SUPER FUND A/C>	15,300,000	0.62
20	MARKOVIC FAMILY NO 2 PTY LTD	14,195,000	0.58

Unquoted Securities

Class	Exercise Price	Expiry Date	No. of Securities	No. of Holders	Name (where holder holds more than 20%)	% held
Unlisted Options	\$0.015	3/10/2027	112,000,000	16	Mr David Pevcic Mrs Ifrah Nishat	22.3% 22.3%
Unlisted Options	\$0.015	14/02/2028	265,935,484	63	N/A	
Performance Rights	\$0.00	Ref Note 22	4,300,000	3	Mr T Gallik Mr H Spindler Mr S Bailey	34.9% 34.9% 30.2%

Voting Rights

There are no restrictions on voting rights. On a show of hands every member present or by proxy shall have one vote and upon a poll each share shall have one vote. Where a member holds shares which are not fully paid, the number of votes to which that member is entitled on a poll in respect of those part paid shares shall be that fraction of one vote which the amount paid up bears to the total issued price thereof. Option holders have no voting rights until the options are exercised.

Share Buy-backs

There is no current on-market buy-back scheme.

ASX ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Tenement Schedule

Through its subsidiaries, Critical Resource Ltd holds the tenement interests as described below

Claim Number	Project / Location	Anniversary Date	Indirect Interest
101034, 101215-101218, 101616-101619, 101758, 102759, 103512, 107330-107331, 107432, 107452-107454, 109871, 110434, 110703, 116242-116243, 116376, 116481, 116833, 117689-117690, 121130, 122424, 123068, 124332, 126738, 128065, 128770, 129509, 130111, 130299-130330, 135026, 135728, 138331, 138446, 139468-139470, 139609-139610, 140299, 141103, 141801, 143041, 143046-143047, 144330, 144441, 145544-145546, 145568, 145570-145572, 151583-151585, 151642, 157160- 157161, 158448, 158546, 158921, 160267, 160902, 166897, 167079-167080, 167677, 168187-168188, 168229, 168328-168329, 170252, 174132-174134, 174153, 176105, 176198, 179416-179418, 179741-179743, 180192, 108489, 181000, 181037, 182187, 183051-183052, 186194, 187649, 188359, 189624, 190960-190961, 191576, 192111-192112, 192114-192115, 192814, 195537, 196153- 196154, 196277 – 196278, 197591, 198244-198246, 199857, 201802, 203140-203142, 203594, 203763, 204202, 204223-204224, 205589, 205676, 207864, 209134-209136, 210239, 210345-210347, 210370, 210372-210374, 210439, 211060-211061, 212294-212295, 214215, 215413, 215824, 216365-216366, 217064, 218430, 227456-227457, 228108, 228777-228778, 229375, 229402-229404, 230161-230162, 231619-231620, 233613-233614, 233867, 234258, 234948, 235582, 239067, 240149, 240258, 240281, 240947, 246549, 247620, 248263- 248265, 248968, 253509-253510, 254970, 256451-256452, 256960, 257849, 257852, 259169, 259285, 262170, 262949, 264260, 264285, 266452, 267141, 268289, 270261, 270910, 271534, 271591, 272225-272226, 273079, 273609, 274526, 275823-275825, 278758, 280340, 281841, 282015, 282234-282235, 283653-283655, 284320-284321, 285690- 285691, 286761-286763, 287377, 287379, 287408, 289910, 290059- 290060, 290357, 290972, 291666-291667, 292149, 295414-295418, 296097, 296098, 302230, 303032, 303733-303734, 305020-305022, 306990, 307466- 307467, 308112, 308122, 308140-308141, 310379- 313380, 312334, 314170-314171, 314748, 314826-314827, 316293- 316294, 316884, 325843, 326459, 329628-329632, 330228, 330271, 330895, 335072, 335696, 336398-336399, 340670, 340962, 341294-341295, 341823, 341947-341948, 342579, 343250, 586093, 586180-586181, 630666- 630911, 659224-659243, 667824, 686985-687004. 702287-702311, 702357-702389, 703383- 703516, LEA-108830 – LEA-108835, 721093-721102, 765802-765816, 766092-766191, 766195-766294, 766540-766589, 766636-766685, 766745-766794, 766848-766898	Mavis Lake Ontario	06/12/25, 08/12/25, 15/01/26, 30/01/26, 09/04/26, 21/04/26, 22/04/26, 16/05/26, 18/08/26, 08/09/26, 20/09/26, 20/01/27, 20/04/27, 28/04/27, 29/04/27, 01/06/27, 11/06/27, 09/06/27, 20/09/27, 24/11/27	100%
586093, 586180-586181, 659224-659243, 662346, 667824, 686985 – 687004, 702287-702311, 702357-702389, 721093 - 721102	Graphic Lake Ontario	20/01/27, 20/04/27, 28/04/27, 29/04/27, 01/06/27, 09/07/27, 24/11/27	100%
890752 – 890800, 868440	Vermilion Bay Ontario	28/05/26, 19/11/25	100%
EL 4474	Halls Peak NSW	13/01/25	100%
EL 9428	Halls Peak NSW	30/06/28	100%
EL 9429	Halls Peak NSW	30/06/28	100%
EL 9430	Halls Peak NSW	30/06/25	100%
EL 7679	Halls Peak NSW	11/01/29	59.5%
Block 5*	Oman	01/09/25	65%
Block 4*	Oman	18/06/23	-

* The Company was advised by the Ministry of Energy and Minerals, Sultanate of Oman, (Ministry) that the exploration licences over Block 4 and Block 5 had expired and would not be renewed as they had reached the end of their stated renewal period. The Company submitted applications for the extension of the Block 5 mining licences (Mining Licences). The Company has received a letter from the Ministry advising that the Mining Licences have been extended for a further 12 months and requiring the Company to provide additional reports with respect to the mining licenses.

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