



and its Controlled Entities

ABN 12 145 184 667

Half Year Financial Report

30 JUNE 2025

CRITICAL RESOURCES LIMITED AND CONTROLLED ENTITIES

CORPORATE INFORMATION

DIRECTORS

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

CHIEF EXECUTIVE OFFICER

Mr Tim Wither

COMPANY SECRETARY

Mr Harry Spindler

REGISTERED AND PRINCIPAL OFFICE

Level 45, 108 St Georges Terrace
Perth WA 6000
Telephone (08) 9465 1024
Website www.criticalresources.com.au

POSTAL ADDRESS

Level 45, 108 St Georges Terrace
Perth WA 6000

AUDITORS

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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

SHARE REGISTER

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne, VIC 3001
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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 12 145 184 667

"Group" means Critical Resources Limited and its controlled entities

CRITICAL RESOURCES LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT FOR THE HALF YEAR ENDED 30 JUNE 2025

The directors of Critical Resources Limited, ("Critical Resources", "CRR" or "the Company") submit the financial report of the Company and its controlled entities ("the Group") for the half year ended 30 June 2025.

DIRECTORS

The names and details of the Directors of Critical Resources in office during the half year and until the date of this report are set out below. Each director was in office for the entire period unless stated otherwise.

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 period:

Mr Robert Martin	Non-Executive Chairman (resigned 28 February 2025)
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Directors have held office since the start of the financial year to the date of this report unless otherwise stated.

CHIEF EXECUTIVE OFFICER

Mr Tim Wither (appointed 14 May 2025)

COMPANY SECRETARY

Mr Harry Spindler

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial period 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 period.

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.

FINANCIAL RESULTS

The result for the six months ended 30 June 2025 attributable to members of the Group was a net loss after tax of \$770,550 (30 June 2024; \$1,091,219). As of 30 June 2025, the Group had cash and cash equivalents of \$1,824,776 (31 December 2024; \$2,797,202) and net assets of \$28,036,267 (31 December 2024; \$27,720,832).

DIVIDENDS

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

REVIEW OF OPERATIONS

Critical Resources is an ASX listed company focused on the advancement and development of critical metals projects.

1. Executive Summary

The first half of 2025 was a period of exploration success and strategic expansion for Critical Resources Limited ("Critical Resources" or "the Company"). The Company advanced its flagship Mavis Lake Lithium Project in Ontario, Canada, while unlocking new gold-antimony potential at its Halls Peak projects in New South Wales. These operational gains were underpinned by prudent capital management and a leadership refresh designed to accelerate CRR's growth trajectory.

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 30 JUNE 2025

Importantly, the half-year also set the stage for a significant post-period milestone — the creation of a New Zealand exploration portfolio targeting high-grade gold and antimony in a Tier-1 jurisdiction. This move reflects the Company's commitment to building a diversified, high-quality asset base capable of delivering long-term shareholder value.

Highlights:

- Advanced exploration across Mavis Lake Lithium Project – Ontario, Canada and Halls Peak Gold-Antimony Project NSW, Australia.
- Strengthened leadership with appointment of new CEO.
- Maintained disciplined capital management.
- Established New Zealand gold-antimony portfolio post-period.

2. Mavis Lake Lithium Project – Ontario, Canada

Mavis Lake remains the cornerstone of CRR's portfolio, with the project's existing 8Mt @ 1.07% Li₂O Inferred Resource (ASX:CRR 5 May 2023) providing a robust platform for growth. The 2024 drilling campaign, delivered multiple high-grade spodumene intercepts that extend mineralisation beyond the current resource envelope. Standout results included 14.6m @ 1.83% Li₂O (MF24-267), 11.7m @ 1.28% Li₂O (MF24-268), and 34.9m @ 1.02% Li₂O (MF24-248), confirming both grade continuity and scale potential.

Exploration during the period also advanced the Tot Prospect, where drilling extended spodumene-bearing pegmatite to the south and down-dip. The mineralisation remains open in multiple directions, offering clear vectors for future resource expansion. Parallel workstreams — including environmental baseline studies and proactive engagement with First Nations stakeholders — are ensuring that the project remains development-ready when market conditions are optimal. Subsequent to the period the Company strengthened its land holding with the acquisition of adjacent prospective claims.

Highlights:

- Resource base: 8Mt @ 1.07% Li₂O (Inferred) – open along strike and depth.
- Key intercepts: 14.6m @ 1.83% Li₂O; 11.7m @ 1.28% Li₂O; 34.9m @ 1.02% Li₂O.
- Tot Prospect: Mineralisation extended south and down-dip.
- Environmental and stakeholder engagement progressing.

3. Halls Peak Gold-Antimony Projects – NSW, Australia

The Halls Peak project continues to emerge as a highly prospective gold-antimony area, with CRR's exploration efforts delivering both near-surface and structural targets. At the Amoco Prospect, rock chip sampling returned grades up to 15.1 g/t Au, 0.7% Sb, and 53.2 g/t Ag over a 1 km mineralised trend. A newly identified zone 350 m to the south has opened an additional target corridor, underscoring the scale potential of the system.

At the Mayview Prospect, petrographic analysis confirmed quartz-sulphide veining and breccia textures consistent with orogenic Au-Sb systems, drawing favourable comparisons to the Hillgrove deposit. Drilling permit applications have been lodged for maiden RC programs at both Mayview and Amoco, totalling 24 holes. Re-interpretation of aeromagnetic data has also identified more than 30 new targets, providing a pipeline of opportunities for systematic follow-up.

Highlights:

- Amoco Prospect: Rock chips up to 15.1 g/t Au, 0.7% Sb, 53.2 g/t Ag.
- Mayview Prospect: Petrology confirms orogenic Au-Sb system.
- Subsequent to period – Approvals received for maiden drill program at Amoco.
- Resources base: 840,000 tonnes @ 3.7% Zn, 1.5% Pb, 0.44% Co, 30g/t Ag and 0.1 g/Au gold (@ 2.0% Zn cut-off) (Inferred).

4. Corporate & Financial Position

The half-year saw the appointment of Mr Tim Wither as Chief Executive Officer, bringing over two decades of global mining leadership experience across operational, corporate, and capital markets functions. This leadership transition is already shaping a sharper strategic focus on high-impact exploration and disciplined capital allocation.

Additionally, the Company announced a number of changes to its Board of Directors strengthening the Company's leadership. Mr Bilal Ahmad was appointed as Non-Executive Director and Chairman (effective 28 February 2025) and Mr Joshua Gordon was appointed Non-Executive Director of the Company (effective 12 March 2025).

At the same time, the Company announced the resignation of Mr. Robert Martin as Chairman and Non-Executive Director (effective 28 February 2025). Throughout his tenure, Mr Martin has been a valued member of the Board providing valuable insights and guidance to the Company as a non-executive chairman, and we wish him all the best in his future endeavours.

Messrs Wither, Ahmad and Gordon bring extensive leadership experience across the mining, resources, and corporate sectors, with proven track record of driving strategic growth and delivering shareholder value. Their appointment strengthens the Company's leadership framework and enhances its ability to navigate the next phase of exploration and project development, particularly as Critical Resources advances the Halls Peak Project and newly acquired New Zealand Projects, together with other key assets.

These Board and Executive changes position Critical Resources with a refreshed leadership team, aligned to support its strategic focus on advancing its critical minerals portfolio.

Critical Resources strengthened its balance sheet through a \$1.1M placement at \$0.004 per share, with free-attaching options (exercise \$0.008, expiring April 2028).

The Company continues to evaluate multiple critical mineral opportunities globally and looks forward to updating shareholders as discussions progress. There is no certainty that current discussions will result in new project acquisitions.

5. Other Projects

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 (Sept 2025) and requiring the Company to provide additional reports with respect to the mining licenses. These reports for the ministry purposes have been submitted. The Company indirectly retains a majority shareholding and associated asset interests in Al Fairuz Mining (AFM) LLC, the Company will engage in discussions with the in-country management regarding the future of the projects.

6. Subsequent Event – New Zealand Portfolio Creation

Post-period, CRR established a New Zealand exploration portfolio targeting high-grade gold and antimony opportunities centred at the gold-rich Otago Region in the South Island. The portfolio is located in underexplored districts identified as having significant potential, consistent with the Company's strategy to acquire Tier-1 jurisdiction assets associated with critical minerals.

Initial work programs will prioritise the advanced, drill-ready Cap Burn Project, with field activities scheduled to begin upon receiving Ministry consent for the permit transfers, which are anticipated in Q4 2025. The establishment of this strategic land holding broadens CRR's jurisdictional presence and positions the Company as a leading holder of Tier-1 orogenic gold-antimony systems.

Highlights:

- **Outstanding exploration potential.** Low-cost creation of a large-scale gold-antimony portfolio centred in the underexplored Otago Region of New Zealand's South Island.

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 30 JUNE 2025

- **Renewed exploration strategy** with the discovery at Santana Minerals Rise & Shine gold deposit. Drill-ready Cap Burn project situated in a prime structural location.
- **In-Country Support** - New Zealand-based geological group, with links to the discovery and resource growth of the Rise and Shine deposit.

7. Outlook – H2 2025 Priorities

The second half of 2025 will be defined by several drill programs at the Company's Amoco Project – Halls Peak NSW and Cap Burn – Otago New Zealand. Both projects are testing high-priority targets. At Mavis Lake, low-cost, high-impact technical work will continue to prepare the project for improvements in the Lithium markets.

Across all projects, the Company will maintain disciplined capital management while pursuing value-accretive opportunities that align with its critical minerals focus. The combination of advanced lithium, gold-antimony, and early-stage exploration assets provides a balanced growth platform in a market increasingly driven by supply security and jurisdictional quality.

Highlights:

- Halls Peak - NSW: Drilling at Amoco and continue negotiations with land owner for access to complete low-impact exploration activities.
- New Zealand Projects: Commence drilling at Cap Burn and early-stage exploration across prospecting permits once permits are transferred and granted.
- Mavis Lake: Advance low-cost value adding workstreams

8. CAPITAL STRUCTURE

As of 30 June 2025:

Australian Securities Exchange security code and description	Total number on issue
Ordinary fully paid shares on issue (CRR)	2,770,085,445
Option Expiring 3 October 2027 - Exercise price of \$0.015 (CRRAP)	112,000,000
Option Expiring 14 February 2028 - Exercise price of \$0.015 (CRRAA)	265,935,484
Option Expiring 23 April 2028 - Exercise price of \$0.008 (CRRAC)	79,750,000
Performance Rights (CRRAN)	4,300,000

ASX ANNOUNCEMENTS

This report contains information extracted from ASX announcements reported in accordance with the 2012 edition of the 'Australia Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this quarterly activity report can be found in the following announcements lodged on the ASX:

Date	Announcement Headline
10/09/2025	CRR Consolidates 10km Strike of Prospective Cap Burn Fault
08/09/2025	Due Diligence Completed at Cap Burn Project New Zealand
05/09/2025	Drilling set to commence - Amoco Gold Antimony Project
25/08/2025	Strategic Acquisitions Consolidates Mavis Lake Lithium
19/08/2025	Maiden Drilling Permit Granted - Amoco Gold-Antimony Project
6/08/2025	New Zealand Gold-Antimony Projects Presentation
6/08/2025	Acquisition of New Zealand Gold-Antimony Projects
2/07/2025	Petrology Confirms Orogenic Gold-Antimony System at Amoco
27/06/2025	Capital Raising & Amoco Project Acquisition Completed
27/06/2025	Final assays boost resource growth potential - Mavis Lake
4/06/2025	High-grade gold-antimony rock samples expand Amoco target
12/05/2025	Appointment of Chief Executive Officer
8/05/2025	Maiden Drill Applications Lodged for Antimony-Gold Targets
14/04/2025	Strategic Engagements to Advance NSW Gold Antimony Project
31/03/2025	Successful Placement to raise \$1.1 million
20/03/2025	Geophysical Survey Identifies Multiple Gold-Antimony Targets
12/03/2025	Appointment of Director
28/02/2025	Board Changes
12/02/2025	Encouraging Petrographic Results from the Mayview Prospect

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 30 JUNE 2025

Compliance Statement

This report contains information regarding the Mavis Lake Mineral Resource Estimate extracted from ASX market announcement dated 5 May 2023 and reported in accordance with the 2012 JORC Code and available for viewing at criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

This report contains information regarding the Halls Peak Mineral Resource Estimate extracted from the ASX market announcement dated 30 June 2023 and reported in accordance with the 2012 JORC Code and available for viewing at criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

This report contains information on the Halls Peak Project extracted from ASX market announcements dated 22 November 2021, 30 June 2023, 28 August 2024, 12 September 2024, 3 October 2024, 8 & 19 November 2024, 4 & 16 December 2024, 12 February 2025, 20 March 2025, 4 June 2025 and 2 July 2025 reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au. This report contains information on the Mavis Lake Project extracted from ASX market announcements dated 25 October 2021, 16 June 2022, 21 July 2022, 13 September 2022, 25 & 31 October 2022, 20 December 2022, 23 January 2023, 9 February 2023, 27 March 2023, 3 April 2023, 16 & 27 June 2023, 17 & 24 July 2023, 21 August 2023, 13 & 19 September 2023, 19 & 24 October 2023, 2 & 15 November 2023, 13 February 2024, 18 March 2024, 17 April 2024, 2, 22 & 29 May 2024, 2, 8 & 24 July 2024, 22 August 2024, 28 & 30 October 2024, 2 December 2024 and 27 June 2025 reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au. This report contains information on the Cap Burn, Silver Peaks, Lammerlaw, Tokomairiro, Croesus and Rock and Pillar Projects extracted from ASX market announcements dated 6 August 2025 and 10 September 2025 reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement

Forward looking statements

This 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.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

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

On 6 August 2025, the Company announced that it had entered into two separate binding agreements to acquire 100% of Cap Burn exploration permit - EP60300 and acquire 90% ownership of four prospecting permit applications across the Otago and Reefton regions in the South Island of New Zealand. Under the terms of the agreement with the Cap Burn Vendors, the Group will acquire 100% legal and beneficial interest in the Cap Burn Permit in consideration for granting the Cap Burn Vendors a 1.5% Net Smelter Royalty (NSR) (0.5% NSR for each Cap Burn Vendor) on future production under industry standard conditions (Cap Burn Royalty). Under the terms of the agreement with Koura Resources Limited (Koura), CRR has agreed to acquire a 90% legal and beneficial interest in the Koura Permits in consideration for paying Koura the following: (a) cash consideration of \$60,000 within 30 days of completion; and (b) deferred milestone payments contingent on exploration outcomes and permit conversions as follows (i) \$150,000 in cash or 37,500,000 CRR shares at the Seller's election upon the conversion of one of the Koura Permits into an exploration permit; and (ii) \$300,000, in cash or 37,500,000 CRR shares at the Seller's election, upon CRR announcing to the ASX, a JORC Mineral Resources Estimate of greater than 250,000 oz of gold (Au) equivalent at a cut of grade of at least 0.5 g/t Au eq, across the Koura Permits combined. The Company is required to incur exploration expenditure of not less than \$300,000 across the Koura Permits in the two year period following completion. Completion of the acquisitions of the Cap Burn and Koura Permits is subject to the Company completing due diligence on the permits, the parties obtaining relevant approvals under Crown Minerals Act in New Zealand and the parties obtaining all necessary third-party consents and approvals.

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 30 JUNE 2025

On 19 August 2025, the Company that it has received all necessary statutory approvals from the New South Wales (NSW) Resources Regulator to commence drilling activities at the Amoco gold-antimony Project (Amoco) (EL9293) in the Armidale region, NSW – Australia.

On 25 August 2025, the Company announced the staking of and the acquisition of several highly prospective lithium claims from Bounty Gold Corporation (Bounty Gold) and Last Resort Resources Limited (Last Resort), directly adjacent to the Company's Mavis Lake Lithium Project (Mavis Lake) in Northwestern Ontario, Canada, in consideration for a one off cash payment of CAD\$25,000 and granting the vendors a 2% Net Smelter Royalty on future production from the acquired tenements under standard conditions. Critical Resources holds the right to repurchase 1% of the NSR for \$1,000,000 CAD at any time. Completion of the acquisition of the Dryden East Claims is subject to CRR completing due diligence on the permits within 30 business days, the parties obtaining relevant ministerial approvals and the parties obtaining all necessary third-party consents and approvals.

On 10 September 2025, the Company announced that it had entered into a binding agreement to acquire 90% of the Rock and Pillar prospecting permit application - PPA61258.01 in the Otago region of New Zealand's South Island. Under the terms of the agreement with Euro Gold Ventures Pty Ltd (Euro Gold), CRR has agreed to acquire a 90% legal and beneficial interest in the Rock and Pillar prospecting permit application in consideration for paying Euro Gold the following: (a) cash consideration of \$50,000 within 30 days of completion; and (b) deferred milestone payments contingent on exploration outcomes and permit conversions as follows (i) \$100,000 in shares based on a deemed issue price equal to a 10% discount to the 20-day VWAP on the conversion of the Rock and Pillar Prospecting Permit to an Exploration Permit; (ii) \$150,000 (cash or shares) based on a deemed issue price equal to a 10% discount to the 20-day VWAP, on the drilling intersection of 10m @ 1.0g/t Au (Equivalent); and (iii) \$750,000 based on a deemed issue price at the higher of \$0.008 or 46.88% of the 20-day VWAP or cash payment of \$750,000, on the definition of JORC compliant resource of 250,000oz Au at 0.5g/t cut-off on the permit. The Company is required to incur exploration expenditure of not less than NZ\$50,000 per annum across the Rock and Pillar permit whilst under a prospecting permit and increasing to NZD\$250,000 per annum once exploration permit is approved. Upon completion of the transaction with Euro Gold, a Joint Venture will be formed with CRR (via Goldfire Resources Limited) holding a 90% interest in the Rock and Pillar Permit and Euro Gold holding the remaining 10%. Euro Gold will be free carried until a Final Investment Decision (FID) has been made by CRR to proceed with mine development after all studies and permits are complete (Free Carried Period). During the Free Carry Period, CRR will be required to fund all exploration expenditure and will control all Joint Venture activities. At FID, Euro Gold may elect to convert their interest to a 1.5% NSR royalty or proportionally contributed to joint venture costs. Completion of the acquisitions of the Rock and Pillar permit is subject to the Company completing due diligence on the permit, the parties obtaining relevant approvals under Crown Minerals Act in New Zealand and the parties obtaining all necessary third-party consents and approvals. The agreement with Euro Gold otherwise contains rights and obligations that are considered standard for an agreement of this nature, including accelerated provisions for change of control. The Company confirms Euro Gold Ventures Pty Limited is not a related party of Critical Resources and that the milestone share considerations are subject to shareholder approvals.

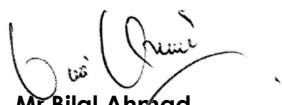
SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the half year.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 8 for the half year ended 30 June 2025.

This report is made in accordance with a resolution of directors.



Mr Bilal Ahmad
Non-Executive Chairman
Perth, Western Australia
12 September 2025



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

As lead auditor for the review of Critical Resources Limited for the half-year ended 30 June 2025, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

12 September 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2025**

		30 Jun 2025	30 Jun 2024
	Notes	\$	\$
Interest income		16,353	53,669
Other income	3	-	175,047
Administrative expenses		(259,141)	(316,565)
Consulting and staff costs		(412,809)	(806,337)
Exploration expensed		(66,747)	(119,293)
Depreciation		(33,218)	(58,812)
Share based payments	11	(24,378)	156,524
Foreign Exchange Gain		14,595	14,775
Finance costs		(5,205)	(17,302)
Loss before income tax expense		(770,550)	(918,294)
Income tax expense		-	(172,925)
Loss for the period		(770,550)	(1,091,219)
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translating foreign operations		(83,182)	(101,271)
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation and exchange (decrease) in financial assets		(180,155)	(448,191)
Other comprehensive income for period, net of tax		(263,337)	(549,462)
Total other comprehensive (loss) for the period, net of tax		(1,033,887)	(1,640,681)
Net profit/(loss) for the period attributable to:			
Owners		(734,869)	(1,036,411)
Non-controlling interests		(35,681)	(54,808)
Net profit/(loss) for the period		(770,550)	(1,091,219)
Total comprehensive (loss) for the period attributed to:			
Owners		(1,064,931)	(1,567,462)
Non-controlling interests		31,044	(73,219)
Total comprehensive income/(loss) for the period		(1,033,887)	(1,640,681)
Loss per share			
Basic and diluted loss per share (cents per share)	8	(0.03)	(0.06)

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 30 JUNE 2025

	Notes	30 Jun 2025 \$	31 Dec 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,824,776	2,797,202
Trade and other receivables		45,287	572,287
Other assets		99,857	66,058
Total current assets		1,969,920	3,435,547
Non-current assets			
Plant and equipment		14,730	19,223
Exploration and evaluation assets	5	33,796,637	33,607,536
Right-of-use assets		67,053	95,788
Financial assets		242,809	422,964
Total non-current assets		34,121,229	34,145,511
Total assets		36,091,149	37,581,058
LIABILITIES			
Current liabilities			
Trade and other payables	6	2,618,020	4,395,575
Financial liabilities		49,301	14,998
Lease liabilities		59,854	55,349
Provisions	7	72,151	107,699
Total current liabilities		2,799,326	4,573,621
Non-current liabilities			
Lease liabilities		10,428	41,477
Provisions	7	1,500,000	1,500,000
Deferred tax liabilities		3,745,128	3,745,128
Total non-current liabilities		5,255,556	5,286,605
Total liabilities		8,054,882	9,860,226
Net assets		28,036,267	27,720,832
Equity			
Issued capital	9	83,505,409	82,148,701
Reserves	10	647,712	985,160
Accumulated losses		(55,040,806)	(54,305,938)
Non-Controlling interest		(1,076,048)	(1,107,091)
Total equity		28,036,267	27,720,832

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

	Notes	30 Jun 2025 \$	30 Jun 2024 \$
Cash flows from operating activities			
Interest received		16,353	50,593
Payments to suppliers and employees		(848,697)	(1,380,970)
Taxes Paid		-	(59,088)
Net cash flows used in operating activities		(832,344)	(1,389,465)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,365,466)	(1,848,639)
Purchase of plant and equipment		-	3,497
Net cash flows used in investing activities		(1,365,466)	(1,845,142)
Cash flows from financing activities			
Proceeds from issue of shares – exercise of options		1,300,000	-
(Payments)/receipt for insurance funding		33,603	28,008
Share issue costs		(37,650)	-
Payments for lease liabilities		(36,386)	(70,000)
Net cash flows from/(used in) financing activities		1,259,568	(41,992)
Net (decrease) in cash and cash equivalents		(938,243)	(3,276,599)
Cash and cash equivalents at beginning of period		2,797,202	5,496,159
Effects of exchange rate changes on cash and cash equivalents		(34,193)	37,190
Cash and cash equivalents at end of period		1,824,765	2,256,750

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2025**

	Issued Capital	Reserves	Accumulated Losses	Non-Controlling Interest	Total Equity
	\$	\$	\$		\$
Balance at 1 January 2025	82,148,701	985,160	(54,305,938)	(1,107,091)	27,720,832
Loss for the period	-	-	(734,869)	(35,681)	(770,550)
Other comprehensive income/(loss) for the period	-	(330,061)	-	66,724	(263,337)
Total comprehensive income/(loss) for the period	-	(330,061)	(734,869)	31,043	(1,033,886)
Transactions with owners in their capacity as owners					
Performance rights	-	24,378	-	-	24,378
Options issued	31,765	(31,765)	-	-	-
Shares issued - placements	1,300,000	-	-	-	1,300,000
Shares issued – acquisitions	92,593	-	-	-	92,593
Shares issue costs	(67,650)	-	-	-	(67,650)
Balance at 30 June 2025	83,505,409	647,712	(55,040,806)	(1,076,048)	28,036,267
Balance at 1 January 2024	78,519,643	1,209,767	(52,030,521)	(888,706)	26,810,183
Loss for the period	-	-	(1,036,411)	(54,808)	(1,091,219)
Other comprehensive income/(loss) for the period	-	(531,051)	-	(18,410)	(549,461)
Total comprehensive income/(loss) for the period	-	(531,051)	(1,036,411)	(73,218)	(1,640,680)
Transactions with owners in their capacity as owners					
Performance rights	-	(184,024)	-	-	(184,024)
Shares issued	27,500	-	-	-	27,500
Balance at 30 June 2024	78,547,143	494,692	(53,066,933)	(961,924)	25,012,979

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 HALF YEAR ENDED 30 JUNE 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These consolidated general purpose financial statements for the interim half year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These consolidated general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(b) 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) 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 30 June 2025 the Group held cash and cash equivalents of \$1,824,776 (31 December 2024: \$2,797,202), a working capital deficiency of \$757,255 (excl provisions) (31 December 2024: \$1,030,374), with a net loss after tax for the half year ended 30 June 2025 of \$770,550 (30 June 2024: \$1,091,219), and net cash outflows from operating activities of \$832,344 (30 June 2024: \$1,389,465).

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. Should the group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than the in the ordinary course of business, and at amounts that differ from those stated in the financial report. 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.

(d) Critical accounting estimates and judgements

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparation the interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the annual consolidated financial statements as at and for the year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

2. 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 at 30 June 2025 and statement of financial position at 31 December 2024 information for the Group's reportable segments for the half year ended 30 June 2025.

2025	Exploration Australia	Exploration Sultanate of Oman	Exploration Canada	Corporate	Total
	\$	\$	\$	\$	\$
Segment performance					
Interest income	-	-	-	16,181	16,181
Finance costs	-	-	-	(5,205)	(5,205)
Depreciation	-	-	(770)	(32,448)	(33,218)
Administrative, Consulting and Staff Costs	(704)	(18,133)	(29,854)	(608,492)	(657,183)
Share based Payments	-	-	-	(24,378)	(24,378)
Exploration Expenditure not capitalised	-	(66,747)	-	-	(66,747)
Segment result	(704)	(84,880)	(30,624)	(654,342)	(770,550)
Segment assets					
Cash	-	279,504	603,214	942,058	1,824,776
Trade and other receivables	-	22	27,012	18,253	45,287
Other assets	-	4,290	22,183	73,384	99,857
Plant and equipment	-	-	2,435	12,295	14,730
Right-of-use assets	-	-	-	67,053	67,053
Financial assets	-	-	-	242,809	242,809
Exploration and evaluation assets	4,527,906	-	29,268,731	-	33,796,637
Total segment assets	4,527,906	283,816	29,923,575	1,355,852	36,091,149
Segment liabilities					
Trade payables	(223,729)	(212,825)	(1,789,562)	(391,904)	(2,618,020)
Lease liabilities	-	-	-	(49,301)	(49,301)
Financial liabilities	-	-	-	(70,282)	(70,282)
Provisions	-	(33,070)	(1,508,032)	(31,048)	(1,572,151)
Deferred tax liabilities	-	-	-	(3,745,128)	(3,745,128)
Total segment liabilities	(223,729)	(245,895)	(3,297,594)	(4,287,663)	(8,054,882)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

The following table presents the result, selected segment performance information at 30 June 2024 and statement of financial position information at 31 December 2024 for the Group's reportable segments for the half year ended 30 June 2024.

2024	Exploration Australia	Exploration Sultanate of Oman	Exploration Canada	Corporate	Total
	\$	\$	\$	\$	\$
Segment performance					
Interest income	-	-	48,191	5,478	53,669
Other income	-	6,510	168,537	-	175,047
Finance costs	-	-	-	(17,302)	(17,302)
Depreciation	-	-	(931)	(57,881)	(58,812)
Administrative, consulting and staff costs	(1,339)	(15,781)	(32,473)	(1,058,534)	(1,108,127)
Tax expenses	-	-	-	(172,925)	(172,925)
Share based Payments	-	-	-	156,524	156,524
Exploration Expenditure not capitalised	-	(119,293)	-	-	(119,293)
Segment result	(1,339)	(128,564)	183,324	(1,144,640)	(1,091,219)
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
Right-of-use assets	-	-	-	95,788	95,788
Financial assets	-	-	-	422,964	422,964
Exploration and evaluation assets	4,278,196	-	29,329,340	-	33,607,536
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)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

3. OTHER INCOME

	30 Jun 2025	30 Jun 2024
	\$	\$
Flow-through premium recovery	-	168,536
Sundry income	-	6,511
Total other income	-	175,047

4. CASH AND CASH EQUIVALENTS

	30 Jun 2025	31 Dec 2024
	\$	\$
Cash at bank ¹	1,824,776	2,797,202
Cash and cash equivalents	1,824,776	2,797,202

¹ Restricted cash: Restricted cash includes bank guarantees for Environmental Authority of \$243,929 (2024: \$147,004) and \$39,955 (2024: \$32,000) bank guarantees for Department of Regional NSW.

5. EXPLORATION & EVALUATION

	30 Jun 2025	31 Dec 2024
	\$	\$
Balance as at 1 January	33,607,536	27,748,157
Capitalised exploration expenditure – New South Wales, Australia	249,710	86,468
Capitalised exploration expenditure – Canada	(34,449)	5,685,327
Foreign exchange adjustment	(26,160)	87,584
Balance as at end of period	33,796,637	33,607,536

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 half year.

During the prior 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, which have recently been submitted to the ministry however, there can be no assurances that the mining licences will be extended. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

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 dependent on the project location and varies between each project. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Acquisition of Amoco Gold-Antimony Project, NSW (Golden Plateau Pty Ltd)

On 27 June 2025, the Company completed the acquisition of 100% of the issued shares of Golden Plateau Pty Ltd, which holds 100% interest in the Amoco Gold-Antimony Project located adjacent to the Company's existing Hillgrove South and Halls Peak Projects, in Armidale region of New South Wales, Australia (EL9293).

The Amoco project compliments the Group's existing strategic portfolio at Halls Peak that already includes the Mayview Homestead Antimony Prospect containing rock chip grades up to 1.55% Sb, situated only ~2.7 km east of Larvotto Resources Limited's Hillgrove Gold-Antimony Project.

Terms of the 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 the 20 day volume weighted share price ("20D VWAP") (\$0.0081),
- (iii) \$25,000 in CRR shares based on 20D VWAP upon CRR announcing to the ASX, the completion of first round field sampling in 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 CRR announcing to the ASX, the analytical laboratory assay results, including antimony (>1% Sb) and gold (>10 g/t), from samples collected in 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 was not accounted for as a business combination as the assets acquired did not meet the definition of a business as per AASB 3 Business Combinations at the date of the acquisition. Namely, the asset did not constitute an integrated set of activities, and the asset that are capable of providing goods to customers, generating investment income, or generating other income from ordinary activities at the time of the acquisitions.

For asset acquisitions settled via share-based payment arrangements, the Group measures the cost of the asset at the fair value of the asset acquired, or if this cannot be determined, at the fair value of the equity instruments. Consideration settled via issue of shares has been accounted under AASB 2 Share-based Payment. Given the nature of the asset acquired, the fair value of the assets were unable to be determined and the transactions were recorded at the fair value of the equity instruments granted at acquisition date. Deferred consideration attributable to the transactions has been deemed to be not probable at 30 June 2025 and hence recognised at nil at acquisition date.

Net tangible assets acquired amounts to \$10.

Purchase consideration amounts to (i) cash consideration of \$50,000, and (ii) 30,864,198 Shares issued – asset acquisitions \$92,593 (representing the share price of \$0.003 at completion date).

6. TRADE AND OTHER PAYABLES

	30 Jun 2025	31 Dec 2024
	\$	\$
Trade payables	2,272,106	3,785,412
Employee related payables	160,914	135,963
Other payables and accruals	185,000	474,200
Total trade and other payables	2,618,020	4,395,575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

7. PROVISIONS

CURRENT	30 Jun 2025	31 Dec 2024
	\$	\$
Staff Entitlements	72,151	107,699
Total current provisions	72,151	107,699
Deferred consideration ¹	1,500,000	1,500,000
Total non-current provisions	1,500,000	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.

8. EARNINGS PER SHARE

	30 Jun 2025	30 Jun 2024
	\$	\$
Basic and diluted loss per share (cents per share)	(0.03)	(0.06)
a) Loss used in calculating loss per share		
Net loss attributable to ordinary equity holders of the parent for basic earnings	(770,550)	(1,091,219)
b) Weighted average number of shares	No.	No.
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	2,516,177,612	1,778,221,158

9. ISSUED CAPITAL

a) Issued and paid up capital	30 June 2025	31 Dec 2024
	\$	\$
Ordinary shares fully paid	83,505,409	82,148,701
	Number of Shares	Number of Shares
Ordinary shares fully paid	2,770,085,445	2,431,963,183
b) Movement in shares on issue	Number of Shares	\$
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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

	30 June 2025	31 Dec 2024
	Number of Shares	\$
b) Movement in shares on issue (continued)		
Balance at 1 January 2025	2,431,963,183	82,148,701
Share issue – placement	307,258,064	1,300,000
Share issue – asset acquisitions	30,864,198	92,593
Capital raising costs	-	(35,885)
Balance at 30 June 2025	2,770,085,445	83,505,409

10. RESERVES

	30 Jun 2025	31 Dec 2024
	\$	\$
a) Share based payments reserve		
Opening balance	1,514,092	1,543,992
Share based payment	(7,387)	(29,900)
Closing Balance	1,506,705	1,514,092
b) Foreign currency translation reserve		
Opening balance	199,611	42,231
Translation of foreign denominated subsidiaries	(149,907)	157,380
Closing Balance	49,704	199,611
c) Financial assets at fair value through OCI		
Opening balance	(728,543)	(376,456)
Revaluation and foreign exchange increments	(180,154)	(352,087)
Closing Balance	(908,697)	(728,543)

11. SHARE BASED PAYMENTS

	30 Jun 2025	30 Jun 2024
	\$	\$
Share based payments expense		
Options	(31,765)	-
Performance Rights	24,378	(184,024)
Incentive Shares	-	27,500
Total Share based payments expense	(7,387)	(156,524)

Movement and valuation of Options

In April 2025, the Company issued 11,000,000 options with an exercise price of AUD\$0.008 and expiry date 24 April 2028 in consideration for lead management fees relating to its \$1.1 million capital raising announced in March 2025. 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. Following the satisfaction of the conditions precedent to the issue of these options on 16 January 2025 (shareholder approval), the fair value of these options has been fully expensed as share issue cost in the current period, with the prior provision recorded in early periods being reduced.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

In determining the fair value of Option's granted during the six months ending 30 June 2025, 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 \$
11,000,000	24/04/2025	\$0.003	3 years	90%	3.32%	0.0011
24,000,000	16/01/2025	\$0.005	3 years	90%	3.94%	0.0018

Movement and valuation of performance rights

The movement in performance rights during the six months ended 30 June 2025 are as follows:

	Half year ended 30 Jun 2025		Half year ended 30 Jun 2024	
	No.	Weighted average grant date fair value \$	No.	Weighted average grant date fair value \$
Outstanding at the beginning of the period	4,300,000	0.0320	20,400,000	0.0380
Issued during the period	-	-	-	-
Cancelled/Forfeited during the period	-	-	(15,750,000)	0.0391
Exercised during the period	-	-	-	-
Outstanding at the end of the period	4,300,000	0.0320	4,650,000	0.0301
Exercisable at the end of the period	-	-	-	-

During the six months ended 30 June 2025, nil performance rights were issued, exercised or pursuant to the terms and conditions of the Company's Incentive Plan.

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

- 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.
- 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.
- Absolute shareholder return: 1,700,000 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.

12. 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 the period end which significantly affected the operations of the Group.

On 6 August 2025, the Company announced that it had entered into two separate binding agreements to acquire 100% of Cap Burn exploration permit - EP60300 and acquire 90% ownership of four prospecting permit applications across the Otago and Reefton regions in the South Island of New Zealand. Under the terms of the agreement with the Cap Burn Vendors, the Group will acquire 100% legal and beneficial interest in the Cap Burn Permit in consideration for granting the Cap Burn Vendors a 1.5% Net Smelter

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Royalty (NSR) (0.5% NSR for each Cap Burn Vendor) on future production under industry standard conditions (Cap Burn Royalty). Under the terms of the agreement with Koura Resources Limited (Koura), CRR has agreed to acquire a 90% legal and beneficial interest in the Koura Permits in consideration for paying Koura the following: (a) cash consideration of \$60,000 within 30 days of completion; and (b) deferred milestone payments contingent on exploration outcomes and permit conversions as follows (i) \$150,000 in cash or 37,500,000 CRR shares at the Seller's election upon the conversion of one of the Koura Permits into an exploration permit; and (ii) \$300,000, in cash or 37,500,000 CRR shares at the Seller's election, upon CRR announcing to the ASX, a JORC Mineral Resources Estimate of greater than 250,000 oz of gold (Au) equivalent at a cut of grade of at least 0.5 g/t Au eq, across the Koura Permits combined. The Company is required to incur exploration expenditure of not less than \$300,000 across the Koura Permits in the two year period following completion. Completion of the acquisitions of the Cap Burn and Koura Permits is subject to the Company completing due diligence on the permits, the parties obtaining relevant approvals under Crown Minerals Act in New Zealand and the parties obtaining all necessary third-party consents and approvals.

On 19 August 2025, the Company that it has received all necessary statutory approvals from the New South Wales (NSW) Resources Regulator to commence drilling activities at the Amoco gold-antimony Project (Amoco) (EL9293) in the Armidale region, NSW – Australia.

On 25 August 2025, the Company announced the staking of and the acquisition of several highly prospective lithium claims from Bounty Gold Corporation (Bounty Gold) and Last Resort Resources Limited (Last Resort), directly adjacent to the Company's Mavis Lake Lithium Project (Mavis Lake) in Northwestern Ontario, Canada, in consideration for a one off cash payment of CAD\$25,000 and granting the vendors a 2% Net Smelter Royalty on future production from the acquired tenements under standard conditions. Critical Resources holds the right to repurchase 1% of the NSR for \$1,000,000 CAD at any time. Completion of the acquisition of the Dryden East Claims is subject to CRR completing due diligence on the permits within 30 business days, the parties obtaining relevant ministerial approvals and the parties obtaining all necessary third-party consents and approvals.

On 10 September 2025, the Company announced that it had entered into a binding agreement to acquire 90% of the Rock and Pillar prospecting permit application - PPA61258.01 in the Otago region of New Zealand's South Island. Under the terms of the agreement with Euro Gold Ventures Pty Ltd (Euro Gold), CRR has agreed to acquire a 90% legal and beneficial interest in the Rock and Pillar prospecting permit application in consideration for paying Euro Gold the following: (a) cash consideration of \$50,000 within 30 days of completion; and (b) deferred milestone payments contingent on exploration outcomes and permit conversions as follows (i) \$100,000 in shares based on a deemed issue price equal to a 10% discount to the 20-day VWAP on the conversion of the Rock and Pillar Prospecting Permit to an Exploration Permit; (ii) \$150,000 (cash or shares) based on a deemed issue price equal to a 10% discount to the 20-day VWAP, on the drilling intersection of 10m @ 1.0g/t Au (Equivalent); and (iii) \$750,000 based on a deemed issue price at the higher of \$0.008 or 46.88% of the 20-day VWAP or cash payment of \$750,000, on the definition of JORC compliant resource of 250,000oz Au at 0.5g/t cut-off on the permit. The Company is required to incur exploration expenditure of not less than NZ\$50,000 per annum across the Rock and Pillar permit whilst under a prospecting permit and increasing to NZD\$250,000 per annum once exploration permit is approved. Upon completion of the transaction with Euro Gold, a Joint Venture will be formed with CRR (via Goldfire Resources Limited) holding a 90% interest in the Rock and Pillar Permit and Euro Gold holding the remaining 10%. Euro Gold will be free carried until a Final Investment Decision (FID) has been made by CRR to proceed with mine development after all studies and permits are complete (Free Carried Period). During the Free Carry Period, CRR will be required to fund all exploration expenditure and will control all Joint Venture activities. At FID, Euro Gold may elect to convert their interest to a 1.5% NSR royalty or proportionally contributed to joint venture costs. Completion of the acquisitions of the Rock and Pillar permit is subject to the Company completing due diligence on the permit, the parties obtaining relevant approvals under Crown Minerals Act in New Zealand and the parties obtaining all necessary third-party consents and approvals. The agreement with Euro Gold otherwise contains rights and obligations that are considered standard for an agreement of this nature, including accelerated provisions for change of control. The Company confirms Euro Gold Ventures Pty Limited is not a related party of Critical Resources and that the milestone share considerations are subject to shareholder approvals.

13. 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. Since 31 December 2024, there has been no material change in 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Lithium Projects, Canada

As part of the consideration for the 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 fairservice 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.

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 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 2024, 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.

Gold-Antimony Projects, Australia

As part of the consideration for the acquisition of the Company's Amoco Gold-Antimony Project (EL9293), the Company agreed to the issue of a 2% Net Smelter Royalty ("NSR"), with the option for the Company to purchase back 1% of the royalty at any time for \$1,000,000.

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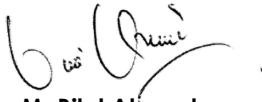
DIRECTORS' DECLARATION FOR THE HALF YEAR ENDED 30 JUNE 2025

In the directors' opinion:

- (a) The attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- (b) The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half year ended on that date; and
- (c) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr Bilal Ahmad
Non-Executive Chairman
Perth, Western Australia
12 September 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Critical Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Critical Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1(c) 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

The image shows a handwritten signature in black ink. Above the signature, the letters 'BDO' are written in a simple, hand-drawn style.

Glyn O'Brien

Director

Perth, 12 September 2025