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**CRITICA LIMITED  
ANNUAL REPORT  
30 JUNE 2025**

ABN 51 119 678 385

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## Corporate Directory

### Non-Executive Chairman

Timothy Lindley

### Non-Executive Director

Nicholas Cernotta

### Executive Director & Company Secretary

Jamie Byrde

### Chief Executive Officer

Jacob Deysel

### Principal & Registered Office

Level 2, 16 Altona Street

West Perth WA 6005

Telephone: (08) 6279 9428

Facsimile: (08) 6500 9986

### Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: CRI

### Lawyers

Thomson Geer Lawyers

Level 29, Central Park Tower,

152-158 St Georges Terrace

PERTH WA 6000

### Website Address

[www.critica.limited](http://www.critica.limited)

### Share Registry

Automatic Group

Level 5, 191 St Georges Terrace

Perth WA 6000

### Auditors

Stantons International Audit and Consulting Pty Ltd

Level 2

40 Kings Park Road

WEST PERTH WA 6005

### Bankers

National Australia Bank

50 St Georges Terrace

PERTH WA 6000

## Letter from the Chairman

Dear fellow shareholders,

On behalf of the Board of Directors of Critica Limited, I am pleased to present our Annual Report for the financial year ended 30 June 2025. This past year marks a transformational period in the Company's journey, as we advanced from an explorer to a developer, with momentum building across all areas of the business. With conviction in our strategy, we continue to pursue our ambition to become Australia's next major supplier of magnet rare earth elements.

This year has seen Critica make the definitive shift from exploration to development. Following the successful delineation of a globally significant rare earth resource at our Jupiter Project, located within the broader Brothers tenement in Western Australia, we have commenced pilot-scale processing, advanced beneficiation, and initiated workstreams towards a scoping study. Critica is now deeply engaged in the technical, commercial and environmental foundations required to support a future production operation.

Our progress includes commissioning a pilot plant to test large-scale beneficiation processes, with earlier results confirming exceptional physical upgrade potential of the ore. Importantly, this will allow us to advance phases of process design, engineering and economic assessment. These achievements signal a major step-change in the maturity of the Company and its flagship project.

Over the past year we have transformed a strategic discovery to a Rare Earth resource of National significance, confirming that our Jupiter project is Australia's largest, clay hosted rare-earth resource, with 1.8 billion tonnes at 1,700 ppm TREO, including 640 million tonnes at 490 ppm MREO the subset of rare earths critical for magnets. The Jupiter project is now the largest magnet rare earth deposit in clay in the country, made up of the high-value elements such as neodymium, praseodymium, dysprosium and terbium.

On 1st July 2025, this year, we appointed a new CEO Jacob Deysel, an experienced mining engineer, recognising that the company would greatly benefit from an experienced CEO with the technical skills, commercial acumen, key relationships and specific rare earths experience, to rapidly advance Jupiter through scoping and feasibility studies to development.

Our CEO Jacob Deysel has quickly highlighted the Jupiter resource benefits from the natural advantages of clay-hosted mineralisation. These include shallow ore depths, low uranium and thorium content, and importantly, the ability to upgrade the ore before chemical processing. Metallurgical testing has demonstrated ~95% mass rejection and over 800% upgrade in concentrate grade has the potential to enable a smaller environmental footprint, simpler permitting and lower downstream processing costs.

Unlike hard rock counterparts, our clay-hosted ore allows for low-impact, lower-energy physical beneficiation before leaching. This unique advantage enables Critica to advance with a simplified and scalable processing pathway.

The Company is advancing rapidly from resource definition to metallurgical optimisation, processing flowsheet design, and into the early stages of commercial engagement. This past year has demonstrated exceptional operational execution, including the successful commencement of a 3,000-kilogram pilot-scale beneficiation plant, results that will directly inform the developing Scoping Study.

The team has also defined magnet rare earth-rich zones within the Jupiter resource, which will underpin mine planning and enhance potential project value. Critica has initiated early-stage discussions with downstream partners and offtake groups, positioning the Company for future commercial alignment.

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In parallel with our rare earth focus, we continue to preserve strategic optionality through our wholly owned Mount Lindsay Tin-Tungsten Project in Tasmania. Mount Lindsay remains one of the largest undeveloped tin projects in the world, containing over 80,000 tonnes of tin metal and 3.2 million mtu of tungsten, with a completed Bankable Feasibility Study (Refer ASX announcement 17 October 2012), outlining significant potential future value for shareholders.

Tin is essential for electronics and the electric vehicle revolution, while tungsten is designated as a defence-critical mineral which is currently export constrained globally.

Financial discipline has supported our technical progress, with significant milestones achieved while maintaining a cash balance of \$4.15 million as at 30 June 2025. The acquisition of 100% ownership of the Jupiter and broader Brothers Project has secured strategic control over the Company's core assets. With this foundation, Critica is rapidly progressing through its planned development milestones, from resource delineation and beneficiation, to mixed rare earth carbonate production and commercial readiness. The Critica team has an unwavering focus on becoming Australia's next credible rare earth developer.

In closing, I would like to extend my sincere gratitude to the broader Critica team for their relentless dedication and technical excellence. Their commitment has transformed Critica into a development-ready company with strategic relevance and long-term growth potential.

To our shareholders, thank you for your continued support. We are excited about the future and confident in the value we are building for Critica, for Australia, and for the world developing a globally significant source of rare earths.

Yours faithfully,



Tim Lindley  
Chairman  
Critica Limited

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## Review of Operations

### Brothers and Jupiter Clay-Hosted Rare Earths Project, Western Australia (100% owned)

#### Introduction

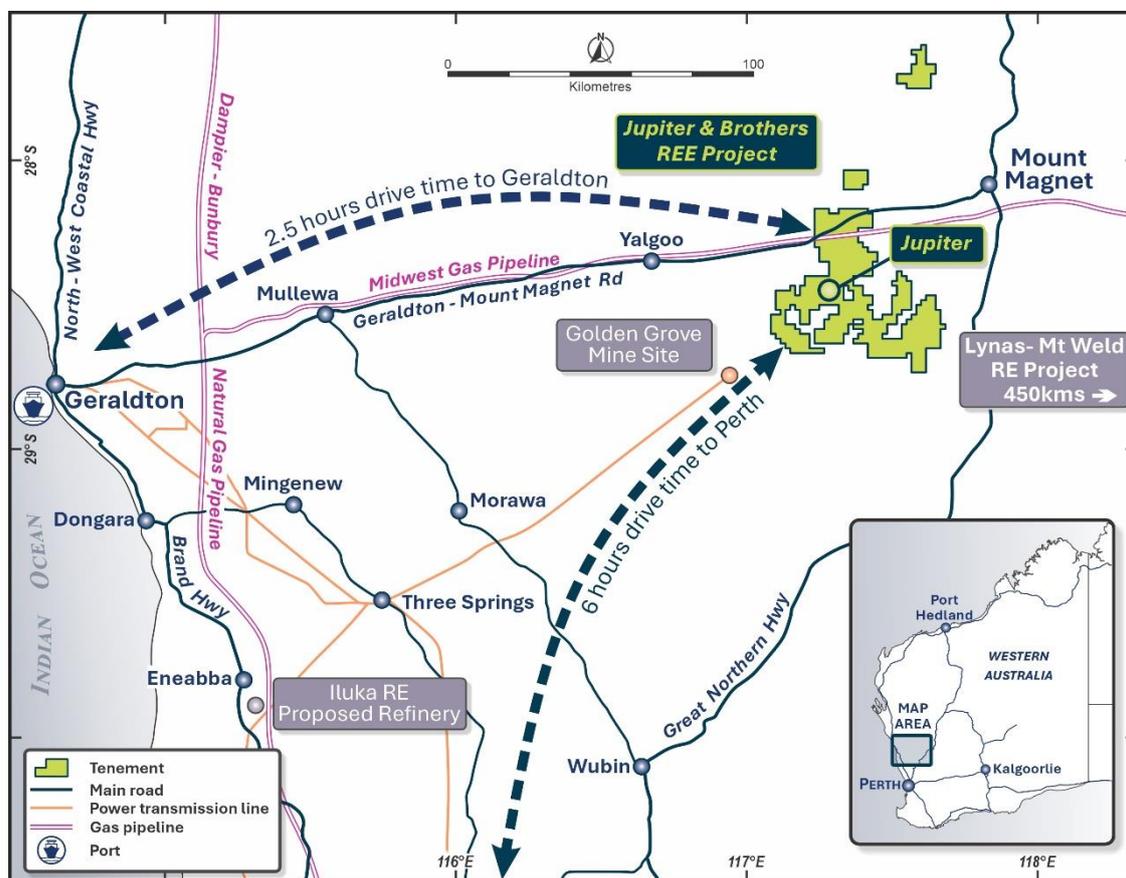
Critica's 100% owned, flagship **Brothers Clay-Hosted Rare Earth Project (Brothers)** is a large strategic landholding totalling approximately **1,356 km<sup>2</sup> of granted tenure**, with an additional 435 km<sup>2</sup> of licences under application, all situated on pastoral leases in Western Australia.

The **Jupiter Project (Jupiter)** is a **high-grade, clay-hosted rare earths deposit located within the broader Brothers landholding**. Jupiter is the first of six clay-hosted REE discoveries that the Critica team has made at Brothers. Discovered in late 2023 through geophysical targeting, Critica rapidly deployed cost-effective aircore drilling (AC) to advance Jupiter. The Company successfully completed circa 40,000 metres of drilling there in less than 18 months.

To date, Jupiter boasts remarkably consistent rare earth mineralisation with broad, flat lying, high-grade zones of 20 to 30 metre widths, under low cover and grades of over 2,000 ppm of Total Rare Earth Oxides (**TREO**). These high-grade zones typically occur within circa 80 metre zones of mineralisation that grade over 1,000 ppm TREO. The valuable magnet rare earths (**MREO**) make up an average of 23 percent of the material which grades over 1,000 ppm TREO (by averaged assay data). An additional stand-out feature is the consistently low presence of in-situ thorium and uranium.

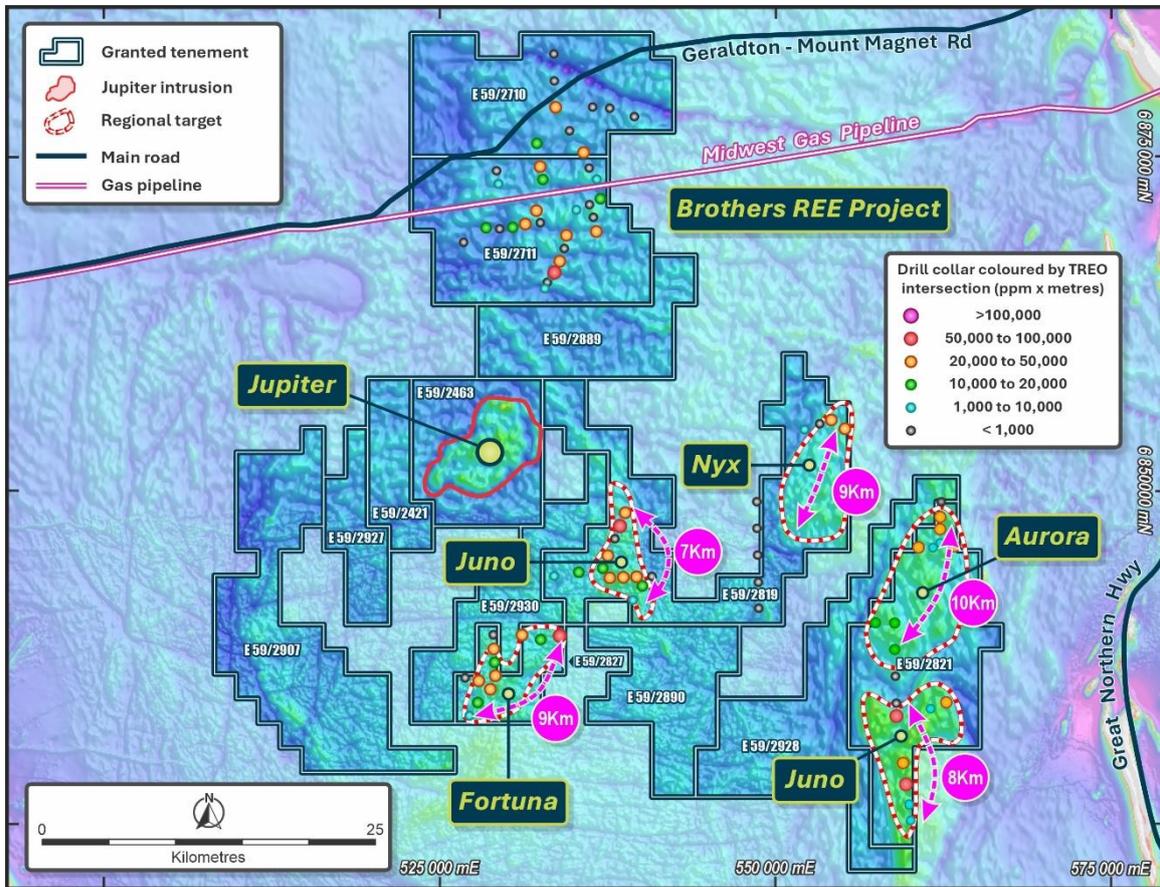
**Jupiter is strategically located within the Mt Magnet and Yalgoo mining district** and enjoys exceptional development potential being located adjacent to significant surrounding infrastructure. It is less than 10 km from **the bitumen highway** that runs between Mt Magnet and Geraldton, providing easy access to local labour centres, **the Port of Geraldton** and **the mid-west gas pipeline** that runs parallel to the highway.

Figure 1 | Location Map of Jupiter within the Brothers clay-hosted REE Project



Review of Operations (continued)

Figure 2 | Jupiter and the Brothers Project Tenure map



**Jupiter Maiden Resource Estimator**

In February 2025, Critica achieved a key milestone through the release of a maiden Mineral Resource Estimate (MRE) for Jupiter. The MRE contained an Inferred Resource of **1.8 Bt @ 1,700 ppm TREO at a 1,000ppm cut-off**, including a **higher-grade component of 500 Mt @ 2,200 ppm TREO at a 1,800ppm cut-off**. This high-grade component is comparable with leading global clay-hosted REE deposits.

The MRE was prepared by leading international resource consultancy, **SRK Consulting**, and significantly exceeded Critica’s expectations in terms of both tonnes and grade. The MRE also highlights **excellent MREO content averaging approximately 23% of total REEs** along with a consistently low in-situ uranium and thorium content.

The MRE was delineated with an average drill hole depth of just 58 metres, with more than 50% of drill holes ending in mineralisation. Average thickness of mineralisation across the deposit is 31 metres. Mineralisation begins from as little as two metres from surface, with an average depth across the deposit of 26 metres.

The Jupiter MRE establishes the project as Australia’s largest and highest-grade clay hosted rare earth resource with a globally significant REE content potentially strategic to Australia’s future supply chain.

Notably, the MRE was delivered in just over a year following initial discovery at Jupiter in November 2023.

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Review of Operations (continued)

Table 1 | Jupiter Inferred Grade-Tonnage Summaries

| JORC Inferred Resource     | Cut-off<br>TREO (ppm) | Tonnage<br>(Bt) | TREO<br>(ppm) | MREO <sup>1</sup><br>(ppm) |
|----------------------------|-----------------------|-----------------|---------------|----------------------------|
|                            | 200                   | 3.28            | 1,156         | 266                        |
|                            | 300                   | 3.04            | 1,230         | 283                        |
|                            | 400                   | 2.91            | 1,267         | 292                        |
|                            | 500                   | 2.69            | 1,335         | 308                        |
|                            | 600                   | 2.44            | 1,417         | 328                        |
|                            | 700                   | 2.22            | 1,492         | 346                        |
|                            | 800                   | 2.06            | 1,550         | 359                        |
|                            | 900                   | 1.91            | 1,603         | 372                        |
| <b>Global Resource</b>     | <b>1,000</b>          | <b>1.78</b>     | <b>1,651</b>  | <b>383</b>                 |
|                            | 1,100                 | 1.70            | 1,679         | 389                        |
|                            | 1,200                 | 1.60            | 1,711         | 397                        |
|                            | 1,400                 | 1.24            | 1,828         | 423                        |
|                            | 1,600                 | 0.84            | 1,987         | 459                        |
| <b>High-Grade Resource</b> | <b>1,800</b>          | <b>0.52</b>     | <b>2,169</b>  | <b>499</b>                 |
|                            | 2,000                 | 0.30            | 2,372         | 542                        |
|                            | 2,200                 | 0.17            | 2,578         | 587                        |

**Resource drilling at Jupiter delivers excellent high-grade continuity of rare earth mineralization**

During the financial year, Critica completed two resource definition programs at Jupiter comprising of a combined 508 AC holes for 29,772 metres drilled. The first drilling program was completed during the September 2024 quarter and consisted of 356 drill holes for close to 22 km of drilling. The program was completed at a drill density of 500m by 250m over a 40km<sup>2</sup> target area. Results received from this program confirmed broad clay zones, up to 80 metres thick, occurring over the entire Jupiter alkaline intrusion. The clay zones at Jupiter displays broad, high grade REE mineralisation and demonstrates excellent continuity in both grade and width.

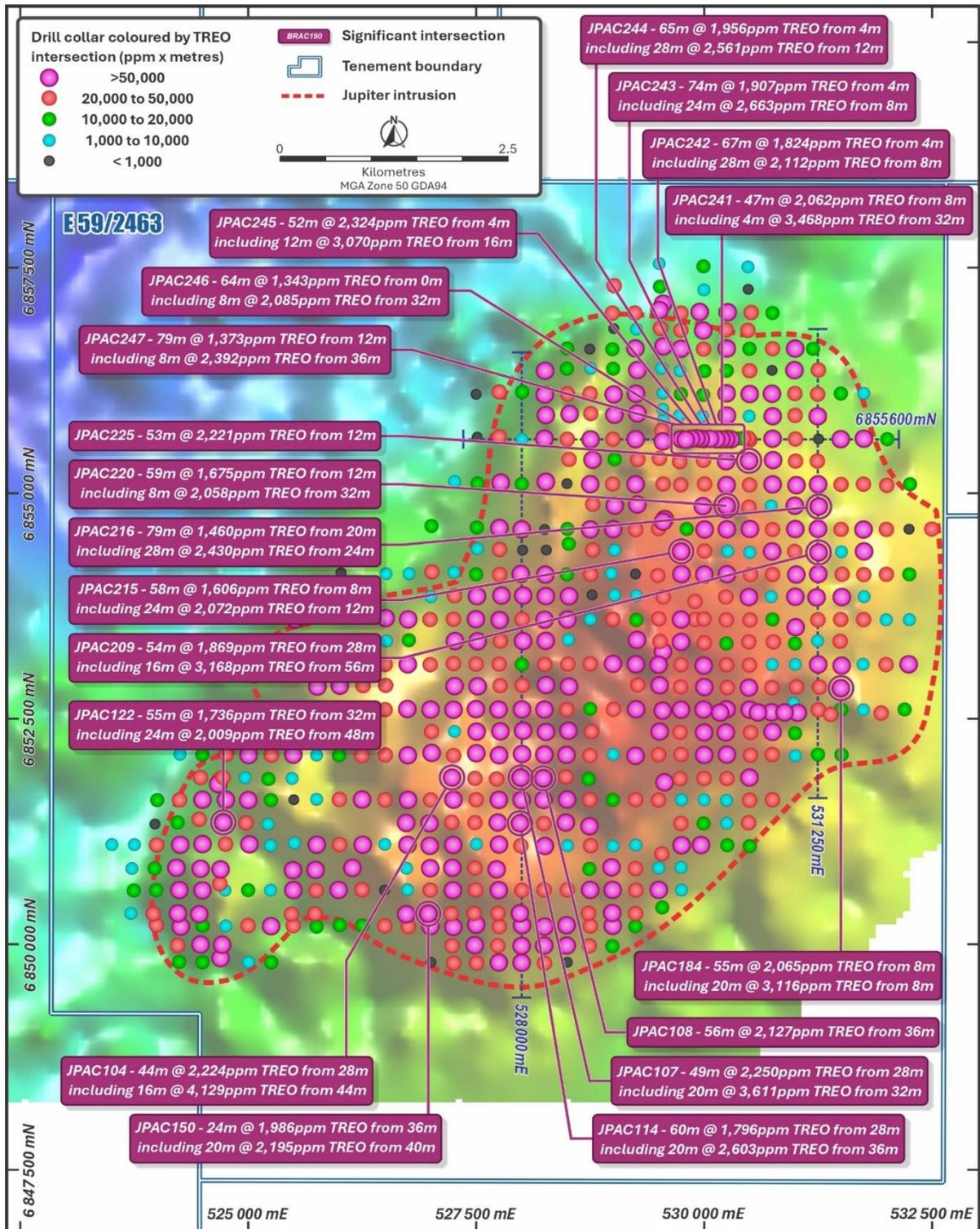
Critica subsequently conducted a follow-up AC and diamond drilling program to further target high grade zones. Drilling density was increased to provide enhanced certainty in the continuity of this mineralisation, with drill spacing for the program reduced in high priority areas to 250m by 250m (refer ASX release dated 2 August 2024)

All assay data from this 262-hole infill program was received during the reporting period and released in two batches. The first batch of assay results was returned on 6 November 2024, returning the best recorded drilling intersection at Jupiter consisting of 67m @ 3,074 ppm TREO. The remaining results from the drilling program were released on 27 November 2024. Consistent with previous results, these final assays provided further confirmation of the excellent continuity of high-grade rare earth mineralisation at Jupiter.

<sup>1</sup> MREO represents the sum of the Neodymium, Praseodymium, Dysprosium and Terbium expressed as oxide. MREO is 23% of TREO.

Review of Operations (continued)

Figure 3 | Significant drilling intersections, coloured by TREO grade-thickness and shown on gravity



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## **Review of Operations (continued)**

### ***Regional exploration drilling identified multiple new rare earth satellite discoveries***

Critica undertook a regional exploration drilling program outside the existing Jupiter Project area for a total of 64 AC holes drilled. The results of this program identified broad zones of high-grade rare earth mineralisation 40km east of the Jupiter Project.

Two sets of results were returned over the reporting period, highlighting multiple high-grade zones of mineralisation intersected over 8km of strike. Notably, this program had a high success rate with substantial rare earth mineralisation occurring in multiple AC holes over very broad spacing and containing up to 34% MREO.

Follow-up reconnaissance exploration drilling subsequently delivered three additional discoveries in October 2024.

To date, Critica has identified a total of five, large-scale satellite prospects to the east of Jupiter. These discoveries suggest that Brothers, extending from and adjacent to the Jupiter Project, holds substantial potential to host a provincial-scale rare earth mineralised system.

Consistent with results from resource drilling at Jupiter, all of these new satellite discoveries display very low levels of thorium and uranium.

### ***Exploration drilling targeting key satellite prospects***

In May 2025, Critica announced that it had received all requisite drilling approvals to commence testing of the key satellite prospects at the Brothers Project.

Discovery drilling of these prospects last year identified particularly high levels of the heavy rare earths and returned assay results of up to 34% Magnet Rare Earth Oxides (MREO/TREO) and overall grades of up to 8m @ 4,256ppm TREO, within broader zones of clay hosted rare earth mineralisation (refer CRI ASX release dated 17 October 2024).

The two key satellite prospects, Aurora and Juno (refer Figure 2), were also noteworthy in hosting particularly elevated levels of key heavy rare earths, including Dysprosium, Terbium and Yttrium, within several of the discovery holes. Critica is currently planning a comprehensive exploration drilling campaign targeting these two large satellite prospects following the successful completion of a heritage survey.

Exploration of these satellite prospects will be supported by an Exploration Incentive Scheme (EIS) grant from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) in Western Australia. Proceeds from this grant are expected to cover up to 50% of the planned drilling costs of the upcoming AC campaign.

## Review of Operations (continued)

### *Metallurgical testwork programs at Jupiter deliver significant beneficiation success*

Following the initial resource drill-out program at Jupiter, Critica commenced a comprehensive metallurgical program focused on beneficiation techniques designed to remove non mineralised material and concentrate rare earth mineralisation. Several independent Australian based and international laboratories were engaged to test a number of techniques. As part of this initial program, Critica engaged Vietnamese based GAVAQ Solution to target gangue removal and flotation.

Preliminary results from this initial program with GAVAQ Solution significantly exceeded expectations, delivering excellent beneficiation outcomes using a composite sample of representative Jupiter mineralisation (including low in-situ thorium and uranium).

**A high-grade concentrate was delivered with an upgrade factor of approximately 830% (9.3x).** This was achieved by subjecting a composite sample of typical Jupiter mineralisation (grading 1,430 ppm TREO) to a simple flotation process at ambient room temperature to produce a beneficiated product grading 13,310 ppm (or 1.331%) TREO.

Importantly, this upgrade was achieved with an **impressive 94.5% reduction in mass** through to beneficiated concentrate, and at **early-stage/unoptimised REE recoveries exceeding 50%**. These results confirmed the potential for Critica to produce a high-grade concentrate through a simple flotation process at room temperature.

In May 2025, Critica commenced the next stage of metallurgical test work for Jupiter and dispatched a 400 kg bulk sample of Jupiter material to the Centre of Science and Technology of Minerals and Environment (CSTME), Vietnam. This second phase of beneficiation work follows on from the successful initial beneficiation work and was designed to further refine the beneficiation process and produce material for initial leach test work. Additionally, this phase incorporated the full suite of rare earth elements – including the Company’s first focused analysis of HREOs.

For this second Phase, Critica received additional support from Curtin University’s Resources Technology and Critical Minerals Trailblazer program. Under this scheme, the Company submitted a second bulk sample to the WA School of Mines (Curtin University) to produce additional beneficiated material for future leach test work.

Critica announced the results of this metallurgical testwork subsequent to end of the financial year (refer CRI ASX release dated 16 July 2025), with results confirming the project’s ability to generate high-quality, upgraded material using conventional, low-cost beneficiation.

The results of this next stage of test work demonstrated the successful beneficiation of Jupiter’s clay-hosted mineralisation through Wet Low Intensity Magnetic Separation (WLIMS) and froth flotation, producing a significantly upgraded beneficiated grade of:

- **15,000 ppm (1.5%) TREO**
- **3,990 ppm MREO**
- **1,400 ppm HREO**
- **5,200 ppm combined NdPr + HREO.**

These results were achieved with a 95% mass reduction, representing only 5% or less of the original mass proceeding to leaching to extract REE metals. The 95% mass reduction (consistent with the initial 94.5% mass reduction produced during phase one) strongly supports efficient downstream processing and transport economics. The WLIMS stage also generated an iron-rich fraction grading 67% Fe, indicating potential for a premium iron ore by-product from the same beneficiation stream. Critica will continue to assess and refine these opportunities as part of the REE bulk sample test programs.

## **Review of Operations (continued)**

### ***Metallurgical testwork (continued)***

To date, Critica's metallurgical testwork has confirmed the Company's significant competitive advantage in future processing of Jupiter ore, potentially translating to lower operating costs and capital expenditure, reduced environmental impact, faster permitting, and in strong alignment with the Company's ESG focus.

Ongoing metallurgical testwork continues to progress and will focus on refining beneficiation processes to maximise grade and recoveries and producing beneficiated material suitable for leach testing and rare earth carbonate production. Additional work is also assessing the potential production of premium iron ore from the REE processing stream.

## **Kulin Project, Nickel-Copper-PGE & Gold, Western Australia**

### ***Activities during the Year***

In June 2025, Critica entered into a Farm-In Agreement (Agreement) with Ausgold Limited (ASX: AUC) (Ausgold) with respect to its Kulin Gold Project (Kulin Project).

The Kulin Project, comprising of exploration licence E70/5077, is located approximately 75km northeast of Ausgold's 100%-owned Katanning Gold Project.

The Agreement forms part of Critica's strategy to focus its capital on the Company's flagship Jupiter REE Project, whilst reducing cash expenditure on non-core assets. The Agreement allows Critica shareholders to retain exposure to potential upside in the Kulin Project up to a 30% joint venture interest (refer Agreement terms below).

### ***Key Agreement Terms***

Under the Agreement, Ausgold has the right to earn up to a 70% interest in the Kulin Project over three years by expending:

- Stage 1: A\$250,000 within 18 months to earn 51%; and
- Stage 2: A further A\$360,000 over the following 24 months to earn an additional 19%.

Upon completion of the earn-in, Critica will retain a 30% contributing interest in the Kulin Project, with the right to convert to a 1.5% net smelter royalty (NSR) at a decision to mine.

## Review of Operations (continued)

### Sale of Riley Iron Ore Mine

Critica completed the sale of wholly owned subsidiary Venture Iron Pty Ltd on 16 July 2025 the holder of the Riley Iron Ore Mine, to Goldvalley Brown Stone Pty Ltd for \$3,000,000 plus the mining bond of \$585,000.

### Mt Lindsay Tin-Tungsten Project

Critica offers exposure to one of the world's largest undeveloped Tin and Tungsten Projects. Mount Lindsay has a granted mining lease and in excess of 80,000 tonnes of tin metal and within the same mineralised body a globally significant tungsten resource containing 3,200,000 metric tonne units of WO<sub>3</sub> (Mount Lindsay) (refer to Table 3).

In 2022 The Australian Government recognized Tungsten as a critical minerals and Mount Lindsay was included in the Critical Minerals Prospectus.

Tin is a versatile metal with a wide range of applications due to its corrosion resistance, low toxicity and useful alloys. A critical mineral for clean energy and battery technology uses.

Tungsten a highly durable and dense metal with a wide range of industrial and technological applications including defence and aerospace industries.

**Table 3: Mount Lindsay Tin-Tungsten Project – Mineral Resource Estimate**

| Lower Cut (Tin equiv) | Category     | Tonnes       | Tin Equiv. Grade | Tin Grade   | Tungsten Grade (WO <sub>3</sub> ) | Mass Recovery of Magnetic Iron (Fe) Grade | Copper Grade | Contained Tin Metal (tonnes) | Contained WO <sub>3</sub> (mtu) |
|-----------------------|--------------|--------------|------------------|-------------|-----------------------------------|---|--------------|------------------------------|---------------------------------|
| 0.2%                  | Measured     | 8.1Mt        | 0.6%             | 0.2%        | 0.1%                              | 17%                                       | 0.1%         | 18,000                       | 1,100,000                       |
|                       | Indicated    | 17Mt         | 0.4%             | 0.2%        | 0.1%                              | 15%                                       | 0.1%         | 32,000                       | 1,200,000                       |
|                       | Inferred     | 20Mt         | 0.4%             | 0.2%        | 0.1%                              | 17%                                       | 0.1%         | 32,000                       | 960,000                         |
|                       | <b>TOTAL</b> | <b>45Mt</b>  | <b>0.4%</b>      | <b>0.2%</b> | <b>0.1%</b>                       | <b>17%</b>                                | <b>0.1%</b>  | <b>81,000</b>                | <b>3,200,000</b>                |
| 0.45%                 | Measured     | 4.3Mt        | 0.8%             | 0.3%        | 0.2%                              | 18%                                       | 0.1%         | 12,000                       | 980,000                         |
|                       | Indicated    | 5.2Mt        | 0.7%             | 0.3%        | 0.2%                              | 15%                                       | 0.1%         | 14,000                       | 810,000                         |
|                       | Inferred     | 3.9Mt        | 0.6%             | 0.3%        | 0.1%                              | 9%  | 0.1%         | 12,000                       | 520,000                         |
|                       | <b>TOTAL</b> | <b>13Mt</b>  | <b>0.7%</b>      | <b>0.3%</b> | <b>0.2%</b>                       | <b>14%</b>                                | <b>0.1%</b>  | <b>38,000</b>                | <b>2,300,000</b>                |
| 0.7%                  | Measured     | 2.2Mt        | 1.1%             | 0.3%        | 0.3%                              | 18%                                       | 0.1%         | 8,000                        | 750,000                         |
|                       | Indicated    | 1.9Mt        | 1.0%             | 0.4%        | 0.3%                              | 11%                                       | 0.1%         | 7,000                        | 480,000                         |
|                       | Inferred     | 0.6Mt        | 1.0%             | 0.5%        | 0.3%                              | 3%  | 0.1%         | 3,000                        | 150,000                         |
|                       | <b>TOTAL</b> | <b>4.7Mt</b> | <b>1.1%</b>      | <b>0.4%</b> | <b>0.3%</b>                       | <b>13%</b>                                | <b>0.1%</b>  | <b>18,000</b>                | <b>1,400,000</b>                |
| 1.0%                  | Measured     | 1.0Mt        | 1.5%             | 0.5%        | 0.5%                              | 19%                                       | 0.1%         | 5,000                        | 450,000                         |
|                       | Indicated    | 0.7Mt        | 1.3%             | 0.5%        | 0.3%                              | 10%                                       | 0.1%         | 4,000                        | 220,000                         |
|                       | Inferred     | 0.2Mt        | 1.4%             | 0.7%        | 0.3%                              | <1%                                       | <0.1%        | 2,000                        | 70,000                          |
|                       | <b>TOTAL</b> | <b>1.9Mt</b> | <b>1.4%</b>      | <b>0.5%</b> | <b>0.4%</b>                       | <b>14%</b>                                | <b>0.1%</b>  | <b>10,000</b>                | <b>750,000</b>                  |

## Review of Operations (continued)

### Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO3% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO3% x 1.65217) + (Cu% x 0.34783).
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results (“DTR”).
- The Sn equivalent formula uses a tin metal price of US\$23,000/t, an APT (Ammonium Para Tungstate) price of US\$380/mtu (1mtu =10kgs of WO3), a magnetite concentrate price of US\$110/t and a copper metal price of US\$8,000/t;
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO3 is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX release dated 31 August 2012;
- It is the Company’s opinion that the tin, WO3 and copper, as included in the metal equivalent calculations for the Stanley River South and Reward Skarns, have reasonable potential to be recovered for when the Mount Lindsay Project goes into production.
- Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX release 17 October 2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

## Activities during the Year

The Curtin University Boron Studies are still ongoing and subject to a review and finalisation. Rehabilitation of previous drill sites is ongoing. No further activities undertaken.

### Competent Person’s Statement

The information in this report that relates to exploration results including geology interpretation, data preparation and data quality is based on work compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to the Mineral Resource estimates for Jupiter is based on work conducted by Rodney brown of SRK Consulting (Australasia) Pty Ltd. Rodney Brown is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the JORC code. Mr. Brown consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to Mineral Resources for the Mount Lindsay Projects is based on information compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited. Dr Owen has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Dr Stuart Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Notes: All material assumptions and technical parameters underpinning the Minerals Resource estimates referred to within previous ASX announcements continue to apply and have not materially changed since last reported. The company is not aware of any new information or data that materially affects the information included in this announcement.

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## Directors' Report for the year ended 30 June 2025

The Directors of Critica Limited submit herewith the consolidated financial statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the financial year ended 30 June 2025 in order to comply with the provisions of the *Corporations Act 2001*.

### 1. Directors

The following persons were Directors of Critica Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

|                      |                        |                       |
|----------------------|------------------------|-----------------------|
| Mr Timothy Lindley   | Non-Executive Chairman |                       |
| Ms Philippa Leggat   | Managing Director      | Resigned 22 May 2025  |
| Mr Nicholas Cernotta | Non-Executive Director |                       |
| Mr Jamie Byrde       | Executive Director     | Appointed 22 May 2025 |

### 2. Principal Activities

The principal activity of the consolidated entity during the financial year was mineral exploration and development of the Jupiter Rare Earths Project in Western Australia. There were no significant changes in the nature of the consolidated entity's principal activities during the financial year.

### 3. Group Financial Overview

#### Profit and Loss

The loss attributable to owners of the consolidated entity after providing for income tax amounted to \$3,750,939 (2024: \$6,327,357).

#### Financial Position

The consolidated entity had \$4,150,029 in cash and cash equivalents as at 30 June 2025 (2024: \$1,642,771). The consolidated entity had net assets of \$5,331,350 (2024: \$861,008) at 30 June 2025.

### 4. Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

## Directors' Report for the year ended 30 June 2025 (continued)

### 5. Significant Changes in the State of Affairs

The following significant changes in the state of affairs during the financial year:

- On 5 July 2024, the Company completed Tranche 1 placement through issuance of 172,501,955 fully paid ordinary shares at \$0.019 per share, raising \$3.3 million before costs.
- On 16 July 2024, the Company completed the sale of Venture Iron Pty Ltd, the holder of the Riley Iron Ore Mine, to Goldvalley Brown Stone Pty Ltd for \$3.0 million.
- On 26 August 2024, following shareholders' approval at the General Meeting held on 22 August 2024, the Company issued 120,619,099 fully paid ordinary shares at \$0.019 per share to professional and sophisticated investors and certain directors (being, Messrs Tim Lindley and Nick Cernotta) pursuant to the second tranche of the placement (Tranche 2 Placement), raising approximately \$2.3 million (before costs). Additionally, the Company also issued 32,052,583 shares on 19 August 2024 to eligible shareholders under the Share Purchase Plan (SPP). The issue of shares under the SPP and Tranche 2 Placement successfully completes the capital raising, which raised a total of \$6.8 million before costs.
- On 29 August 2024, the Company increased ownership of the Jupiter Project to 100%, following the acquisition of the remaining 30% of Jupiter Project from Merchant Ventures Pty Ltd. The Company issued 78,947,370 fully paid ordinary shares to Merchant's nominee, Sentinel Exploration Ltd, as consideration of the acquisition.
- On 11 September 2024, the Company formally changed its name from Venture Minerals Limited (ASX:VMS) to Critica Limited (ASX:CRI). The Company commenced trading on the ASX under its new name on Thursday, 12 September 2024.
- On 18 December 2024, the Company advised that it has completed unmarketable parcel share sale facility. In accordance with the terms of the sale facility, 20,697,435 ordinary shares were held by 2,166 shareholders were sold for a total consideration \$0.3 million or \$0.01323 per share. These proceeds were returned to the shareholders, via direct debit to the shareholder's bank account.
- On 17 January 2025, the mining bond with Mineral Resources Tasmania (MRT) of \$585,000 was released. The bond was released with the completion of the share purchase and sale agreement for Venture Iron Pty Ltd.
- On 28 April 2025, the Company received \$1.05 million from ATO under the R&D Tax Incentive Program for the financial year ended 30 June 2024.
- ON 22 May 2025, the Company announced the resignation of Managing Director, Philippa Leggat. In the interim, Dr Stuart Owen, Chief Geologist and Exploration Manager, assumed the role of interim Chief Executive Office. Jamie Byrde, currently serving as Chief Financial Officer and Company Secretary, was appointed as an Executive Director.
- On 23 June 2025, the Company announced that it has entered into a Farm-In Agreement with Ausgold Limited (ASX: AUC) with respect to its Kulin Project.
- Subsequent to year end, the Company announced the appointment of Mr Jacob Deysel as Chief Executive Officer commencing 15 July 2025.

## **Directors' Report for the year ended 30 June 2025 (continued)**

### **6. Matters Subsequent to the End of the Financial Year**

On 1 July 2025, the Company announced the appointment of Mr Jacob Deysel as Chief Executive Office, commencing 15 July 2025.

Apart from the above, there were no other matter or circumstance since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **7. Likely Developments and Expected Results of Operations**

The Board and management will be focusing on advancing the Jupiter Rare Earths project towards a scoping study with ongoing metallurgical testwork to produce a Mixed Rare Earth Carbonate and pilot test work the short term focus, followed by further resource drilling, resource upgrade and commencement of a scoping study for Jupiter.

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## Directors' Report for the year ended 30 June 2025 (continued)

### 8. Material Business Risks

#### i. Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to risk by its nature. Shareholders should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards (with no guarantee of ever becoming producing assets). The success of the Company depends, among other things, on successful exploration, feasibility of projects, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems. There is no assurance that exploration and development of the mineral tenement interests currently owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit (including metallurgical factors), such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

#### ii. Regulatory Risk

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it will operate in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities. Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine.

#### iii. Funding risks

The Company will be required to raise further funds in the future to, without limitation: (i) carry out additional exploration activities at its projects; (ii) complete future feasibility studies on its projects; and (iii) fund corporate, administrative and working capital needs. The ability of the Company to meet these future funding requirements, when they arise, will be dependent upon its continued capacity to access capital market funding sources including any environmental, social and government requirements. Funding via additional equity issues may be dilutive to the Company's existing shareholders. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, delay, suspend and/or scale back its exploration programs and business strategies, as the case may be. There is however no guarantee that the Company will be able to secure any additional funding as and when required on terms favourable to the Company or at all. The failure of which would have a material adverse effect on the Company's activities and its business.

## Directors' Report for the year ended 30 June 2025 (continued)

### 9. Information on Directors and Company Secretary

#### Mr Tim Lindley

Qualifications

Experience

#### Independent Non-Executive Chairman – appointed 6 May 2024

Mcomm, BA, RMC-D, GAICD, , FGIA

Mr Lindley holds a master's degree in economics and finance, and a bachelor's degree in history and economics, from the University of New South Wales. Mr Lindley is a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow of the Governance Institute of Australia (FGIA).

Mr Lindley is an experienced investment banker who brings a proven track record in equity raising, project finance, debt, and M&A. During his 26-year executive career, Mr. Lindley has held several senior and executive roles in both Australia and internationally, including Country Head (Australia) of Barclays Bank and a Managing Director of Morgan Stanley (Australia). Mr Lindley has led and completed more than 100 capital-raising transactions for Australian resource companies operating across jurisdictions around the globe. Mr Lindley's board specific skills are founded in his finance experience in audit & risk, capital raising, mergers & acquisitions, governance & compliance and sustainability.

Interest in shares and options

Ordinary shares

20,263,158

Unlisted options

45,000,000

Former directorships in last 3 years

Nil

Other current directorships

Deep Yellow Limited (since November 2021)

#### Ms Philippa Leggat

Qualifications

Experience

#### Managing Director – appointed 20 May 2024; Resigned 22 May 2025

#### Non Executive Director – appointed 9 October 2023

BCom, BA, GAICD

Ms Leggat is a mineral industry executive with over 20 years of experience in advancing domestic and international projects along the value chain. She has served as an executive director and advisor to ASX listed companies engaged in capital raising, exploration, development and project evaluation. Ms Leggat has a track record of negotiating value accretive project acquisitions, identifying and communicating an organisation's competitive advantages to raise its profile.

In addition to her advisory work, Ms Leggat previously served in ASX-listed companies as CEO of Comet Resources, Executive Director of Geopacific Resources and Non-Executive Director of Kula Gold, and Ensurance Ltd. She is a Non-Executive Director of Harena Resources, a private company that is focused on developing a large Ionic Clay Rare Earths Project in Madagascar. Ms Leggat holds bachelor's degrees in commerce (financial management) and Art (jewellery, gemmology and metallurgy). She is a graduate member of the Australian Institute of Company Directors. Ms. Leggat's Board specific skills result from her international experience gained through defining and executing; strategies; business improvement initiatives; issue resolution; negotiations; mergers and acquisitions; capital raising and financing; marketing and shareholder engagement; cyber risk and privacy; and governance.

Interest in shares and options

Nil

## Directors' Report for the year ended 30 June 2025 (continued)

### 10. Information on Directors and Company Secretaries (continued)

|                                      |  |  |            |
|--------------------------------------|--|--|------------|
| Former directorships in last 3 years | Nil  |  |            |
| Other current directorships          | Nil  |  |            |
| <b>Mr Nicholas Cernotta</b>          | <b>Independent Non-Executive Director – appointed 13 May 2024</b>  |  |            |
| Qualifications                       | B.Eng (Mining)   |  |            |
| Experience                           | Mr Cernotta is an engineer with over 40 years of professional operations and international management experience in the resources sector. More recently his focus has shifted to corporate strategy and growth in new and evolving energy transition supply markets. Mr Cernotta has previously held Director-level roles in other ASX listed companies with exposure to offtake arrangements, joint ventures and partnering arrangements across a range of commodities. Mr Cernotta's board specific skills are couched in his expertise in governance foundations, leadership, culture, sustainability, safety, environment, community, major project developments and mergers and acquisitions. |  |            |
| Other current directorships          | Northern Star Resourced Limited (since July 2019)<br>Pilbara Minerals Limited (since February 2017)  |  |            |
| Interest in shares and options       | Ordinary shares  |  | 9,338,198  |
|                                      | Unlisted options   |  | 30,000,000 |
| Former directorships in last 3 years | Panoramic Resources Limited (May 2018 to December 2024)<br>New Century Resources Limited (March 2019 to 9 November 2022)   |  |            |
| <b>Mr Jamie Byrde</b>                | <b>Executive Director – appointed 22 May 2025</b>  |  |            |
| Qualifications                       | BCom, CA. GradDipACGRM   |  |            |
| Experience                           | Mr Byrde has over 20 years' experience in corporate advisory, public and private company management since commencing his career with Big four and mid-tier Chartered Accounting Firms positions. Mr Byrde is a Chartered Accountant and has a Graduate Diploma of Applied Corporate Governance and Risk Management. He specialises in Financial Management, ASX and ASIC compliance and Corporate Governance of mineral and resource focused public companies. Mr Byrde is also currently Company Secretary and Non-Executive Director for Codrus Minerals Limited (ASX:CDR)   |  |            |
| Other current directorships          | Non-Executive Director of Codrus Minerals Limited  |  |            |
| Interest in shares and options       | Ordinary shares  |  | 700,000    |
|                                      | Unlisted options   |  | 20,718,000 |
| Former directorships in last 3 years | None   |  |            |

## Directors' Report for the year ended 30 June 2025 (continued)

### 11. Remuneration Report (audited)

The Directors of Critica Limited are pleased to present your Company's 2025 remuneration report which sets out remuneration information for the Non-Executive Directors, Executive Directors and other key management personnel ("KMP").

The following sections are included with this report:

- A. Directors and key management personnel disclosed in this report
- B. Remuneration governance
- C. Use of remuneration consultants
- D. Group Performance, Shareholder Wealth and Executive Remuneration
- E. Non-Executive Director remuneration policy
- F. Voting and comments made at the company's 2024 Annual General Meeting
- G. Details of remuneration
- H. Details of share-based payments and bonuses
- I. Service Agreements
- J. Equity instruments held by key management personnel
- K. Loans to key management personnel
- L. Other transactions with key management personnel

#### A. Directors and key management personnel disclosed in this report

##### Directors (Including Non-Executive Directors)

|               |  |
|---------------|--|
| Mr T Lindley  | Non-Executive Chairman   |
| Ms P Leggat   | Managing Director (Resigned on 22 May 2025)  |
| Mr N Cernotta | Non-Executive Director   |
| Mr J Byrde    | Executive Director (Appointed on 22 May 2025)<br>Chief Financial Officer and Company Secretary |

##### Other key management personnel

|             |  |
|-------------|--|
| Mr J Deysel | Chief Executive Officer (Appointed 15 July 2025)                               |
| Mr S Owen   | Interim Chief Executive Officer (Appointed 22 May 2025, Resigned 15 July 2025) |

All of the key management personnel held their positions for the entire financial year and up to the date of this report unless otherwise disclosed.

#### B. Remuneration governance

The Company has not established a separate Remuneration Committee and the function is overseen by the full Board.

The Board is responsible for reviewing and recommending the remuneration arrangements for the Executive and Non-Executive Directors and KMP. This includes, where applicable a periodic remuneration review and performance appraisal for the Executive Directors and other executives, including their base salary, short-term incentives and long-term incentives, bonuses, superannuation, termination payments and service contracts.

Further information relating to the role of the Remuneration Committee can be found within the Corporate Governance Report on the Company's website at [www.critica.limited](http://www.critica.limited)

## Directors' Report for the year ended 30 June 2025 (continued)

### 11. Remuneration Report (audited) cont.

#### C. Use of remuneration consultants

The company did not engage any remuneration consultants during the year. In prior year, the Company paid \$2,750 and \$3,000 to Godfrey Remuneration Group Pty Ltd and Reward Practice respectively for remuneration benchmarking reports.

#### D. Group Performance, Shareholder Wealth and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. This has been achieved by the issue of performance options to directors, executives and other key management personnel, at the discretion of the Board of Directors. The performance options are issued under the Employee Incentive Scheme and based on a mixture of short, medium and long-term incentive options. This structure rewards executives for both short-term and long-term shareholder wealth development.

The Managing Director, Ms Leggat was issued the following Zero Exercise Price Options (ZEPO), expiring 5 years from the date of issuance. These options were issued under an Employee Incentive Scheme and approved by the shareholders on 22 August 2024. These options were forfeited and cancelled on 22 May 2025 following Ms Leggat's resignation. The resignation of Ms Leggat has resulted in a reversal of the cumulative expense previously recognised of \$59,077 during the year.

#### E. Non-executive director remuneration policy

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Group, except in relation to the granting of share rights which may be issued in lieu of directors' fees which may reflect the performance of the Group. In determining competitive remuneration rates, the Board reviewed local and international trends among comparative companies and industry generally. Information in relation to the benchmarking activities is obtained from independent sources.

Typically, Critica Limited will compare Non-Executive Remuneration to companies with similar market capitalisations in the exploration and resource development business group. These ongoing reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to non-executive directors is \$500,000 as per the Company's constitution. No change is being requested for approval by shareholders at the Annual General Meeting.

## Directors' Report for the year ended 30 June 2025 (continued)

### 11. Remuneration Report (audited) cont.

#### E. Non-executive director remuneration policy

Mr Cernotta is entitled to be remunerated in equity in the Company. In addition, following the shareholders approval on 22 August 2024, the Company has agreed to issue 30,000,000 unlisted options with a 5-year expiry date and nil exercise price. A total of \$169,509 (2024: \$24,146) was recognised during the year.

#### F. Voting and comments made at the company's 2024 Annual General Meeting

The Group received 84% (2023: 65.5%) of "Yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

#### G. Details of Remuneration

Details of the remuneration of the Directors and key management personnel of the Group are set out in the following table:

**Directors' Report for the year ended 30 June 2025 (continued)**
**11. Remuneration Report (audited) cont.**

|                                       | Short term benefits |               |               | Post employment benefits | Long Term Benefits             | Non-Cash                          | Termination Benefits       |                   | Total            |
|---------------------------------------|---------------------|---------------|---------------|--------------------------|--------------------------------|-----------------------------------|----------------------------|-------------------|------------------|
|                                       | Salary & Fees       | Annual Leave  | Other         | Super-annuation          | Long Service Leave Entitlement | Long Term Incentives <sup>l</sup> | Unused Annual Leave Payout | In Lieu of Notice |                  |
|                                       | \$                  | \$            | \$            | \$                       | \$                             | \$                                | \$                         | \$                |                  |
| <b>2025</b>                           |                     |               |               |                          |                                |                                   |                            |                   |                  |
| <i>Non-Executive Directors</i>        |                     |               |               |                          |                                |                                   |                            |                   |                  |
| Mr T Lindley                          | 80,000              | -             | 11,797        | 9,200                    | -                              | 161,457                           | -                          | -                 | <b>262,454</b>   |
| Mr N Cernotta                         | 50,000              | -             | 11,797        | 5,750                    | -                              | 169,509                           | -                          | -                 | <b>237,056</b>   |
| <i>Executive Director</i>             |                     |               |               |                          |                                |                                   |                            |                   |                  |
| Ms P Leggat <sup>A</sup>              | 300,624             | -             | 10,533        | 34,572                   | -                              | (59,077) <sup>l</sup>             | 21,427                     | 190,107           | <b>498,186</b>   |
| Mr J Byrde <sup>B</sup>               | 183,282             | 26,073        | 1,264         | 21,077                   | 9,365                          | 64,125                            | -                          | -                 | <b>305,186</b>   |
| <i>Other Key Management Personnel</i> |                     |               |               |                          |                                |                                   |                            |                   |                  |
| Mr S Owen <sup>C</sup>                | 21,387              | 5,198         | 1,264         | 2,459                    | 58,429                         | 15,675                            | -                          | -                 | <b>104,412</b>   |
| <b>Total Remuneration</b>             | <b>635,293</b>      | <b>31,271</b> | <b>36,655</b> | <b>73,058</b>            | <b>67,794</b>                  | <b>351,689</b>                    | <b>21,427</b>              | <b>190,107</b>    | <b>1,409,294</b> |
| <b>2024</b>                           |                     |               |               |                          |                                |                                   |                            |                   |                  |
| <i>Non-Executive Directors</i>        |                     |               |               |                          |                                |                                   |                            |                   |                  |
| Mr T Lindley <sup>D</sup>             | 10,154              | -             | 1,420         | 1,117                    | -                              | 253,929                           | -                          | -                 | <b>266,620</b>   |
| Mr M Ashton <sup>E</sup>              | 67,957              | -             | 8,006         | -                        | -                              | -                                 | -                          | -                 | <b>75,963</b>    |
| Mr N Cernotta <sup>F</sup>            | 5,385               | -             | 1,240         | 591                      | -                              | 24,146                            | -                          | -                 | <b>31,362</b>    |
| Mr J Jetter <sup>G</sup>              | 45,833              | -             | 7,076         | -                        | -                              | -                                 | -                          | -                 | <b>52,909</b>    |
| <i>Executive Director</i>             |                     |               |               |                          |                                |                                   |                            |                   |                  |
| Ms P Leggat <sup>A</sup>              | 59,460              | -             | 6,843         | 6,541                    | -                              | 59,077                            | -                          | -                 | <b>131,921</b>   |
| Mr A Radonjic <sup>H</sup>            | 252,115             | -             | 8,367         | 27,733                   | 5,094                          | -                                 | -                          | -                 | <b>293,309</b>   |
| <i>Other Key Management Personnel</i> |                     |               |               |                          |                                |                                   |                            |                   |                  |
| Mr J Byrde                            | 120,000             | -             | 9,426         | 13,200                   | 2,357                          | -                                 | -                          | -                 | <b>144,983</b>   |
| <b>Total Remuneration</b>             | <b>560,904</b>      | <b>-</b>      | <b>42,378</b> | <b>49,182</b>            | <b>7,451</b>                   | <b>337,152</b>                    | <b>-</b>                   | <b>-</b>          | <b>997,067</b>   |

A: Ms Leggat resigned as Managing Director on 22 May 2025. Amount shown in 2025 represents remuneration from 1 July 2024 to 22 May 2025. Ms Leggat was appointed as Managing Director on 20 May 2024. Before this appointment, she was serving as a Non Executive Director following her appointment on 9 October 2023. Amount shown in 2024 represents remuneration (both as Managing Director and Non Executive Director) from 9 October 2023 to 30 June 2024.

B: Mr Byrde was appointed as Executive Director on 22 May 2025. Mr Byrde also serves as Chief Financial Officer and Company Secretary for the Company.

C: Mr Owen was appointed as Interim Chief Executive Officer on 22 May 2025. Amount shown above represents remuneration from 22 May 2025 to 30 June 2025.

D: Mr Lindley was appointed as Non Executive Chairman on 6 May 2024. Amount shown above represents remuneration from 6 May 2024 to 30 June 2024.

E: Mr Ashton resigned as Non Executive Chairman on 6 May 2024. Amount shown above represents remuneration from 1 July 2023 to 6 May 2024.

F: Mr Cernotta was appointed as Non Executive Director on 13 May 2024. Amount shown above represents remuneration from 13 May 2024 to 30 June 2024 and voluntarily elected to receive share rights in lieu of up 100% of his annual directors' fees for the period commencing 13 May 2024 to 30 June 2025.

G: Mr Jetter resigned as Non Executive Director on 31 March 2024. Amount shown above represents remuneration from 1 July 2023 to 31 March 2024.

H: Mr Radonjic resigned as Managing Director on 20 May 2024 and ceased to be Key Management Personnel. Amount shown above represents remuneration from 1 July 2023 to 20 May 2024.

I: Represent amortisation of grant date fair value relevant to the current period based on vesting date in line with AASB 2. Refer to Note 27 for further details. The resignation of Ms Leggat has resulted to reversal of the cumulative expense previously recognised of \$59,077 during the year.

## Directors' Report for the year ended 30 June 2025 (continued)

### 11. Remuneration Report (audited) cont.

#### H. Details of Share-based Payments and Bonuses

There were no bonuses issued or paid during the year.

Details of options over ordinary shares in the Company, provided as remuneration to each Director of Critica Limited and each of the key management personnel of the parent entity and the Group, are set out below. When exercisable, each option is convertible into one ordinary share. The tables show the percentages of the options granted that vested and forfeited during the year. Further information on the options is set out in the note 18 to the financial statements.

Details of the options issued and exercised during the financial are as follows:

|                                       | Granted<br>No. | Value of<br>options<br>granted during<br>the year<br>\$ | Total<br>Remuneration<br>Represented<br>by Options<br>\$ | Exercised<br>No. | Other<br>changes<br>No | Lapsed<br>No. |
|---------------------------------------|----------------|---|--|------------------|------------------------|---------------|
| <b>30 June 2025</b>                   |                |   |  |                  |                        |               |
| <i>Non-Executive Directors</i>        |                |   |  |                  |                        |               |
| Mr T Lindley                          | -              | 161,457   | 61.5%  | (15,000,000)     | -                      | -             |
| Mr N Cernotta                         | 30,000,000     | 169,509   | 71.5%  | -                | -                      | -             |
| <i>Executive Director</i>             |                |   |  |                  |                        |               |
| Ms P Leggat <sup>A</sup>              | 65,000,000     | (59,077)  | (11.8%)  | -                | -                      | -             |
| Mr J Byrde <sup>B</sup>               | 14,718,000     | 64,125  | 21.0%  | -                | -                      | -             |
| <i>Other key management personnel</i> |                |   |  |                  |                        |               |
| Mr S Owen <sup>C</sup>                | -              | 15,675  | 15.0%  | -                | -                      | -             |
| <b>30 June 2024</b>                   |                |   |  |                  |                        |               |
| <i>Non-Executive Directors</i>        |                |   |  |                  |                        |               |
| Mr T Lindley <sup>D</sup>             | 60,000,000     | 253,929   | 95.2%  | -                | -                      | -             |
| Mr M Ashton <sup>E</sup>              | -              | -   | -  | -                | -                      | -             |
| Mr N Cernotta <sup>F</sup>            | -              | 24,145  | 77.0%  | -                | -                      | -             |
| Mr J Jetter <sup>G</sup>              | -              | -   | -  | -                | -                      | -             |
| <i>Executive Director</i>             |                |   |  |                  |                        |               |
| Ms P Leggat <sup>A</sup>              | -              | 59,077  | 44.8%  | -                | -                      | -             |
| Mr A Radonjic <sup>H</sup>            | -              | -   | -  | -                | -                      | -             |
| <i>Other key management personnel</i> |                |   |  |                  |                        |               |
| Mr J Byrde                            | 6,000,000      | -   | -  | -                | -                      | -             |

A: Ms Leggat resigned as Managing Director on 22 May 2025. Ms Leggat was appointed as Managing Director on 20 May 2024. Before this appointment, she was serving as a Non Executive Director following her appointment on 9 October 2023.

B: Mr Byrde was appointed as Executive Director on 22 May 2025. Mr Byrde also serves as Chief Financial Officer and Company Secretary.

C: Mr Owen was appointed as Interim Chief Executive Officer on 22 May 2025.

D: Lindley was appointed as Non Executive Chairman on 6 May 2024.

E: Mr Ashton resigned as Non Executive Chairman on 6 May 2024.

F: Mr Cernotta was appointed as Non Executive Director on 13 May 2024.

G: Mr Jetter resigned as Non Executive Director on 31 March 2024.

H: Mr Radonjic resigned as Managing Director on 20 May 2024.

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## Directors' Report for the year ended 30 June 2025 (continued)

### 11. Remuneration Report (audited) cont.

#### H. Details of Share-based Payments and Bonuses (continued)

| Director/Executive         | Issue Date  | Expiry Date | % Vested in Year | Exercise Price | Number of Options |
|----------------------------|-------------|-------------|------------------|----------------|-------------------|
| <b>30 June 2025</b>        |             |             |                  |                |                   |
| Mr T Lindley               | -           | -           | -                | -              | -                 |
| Mr N Cernotta              | 26 Aug 2024 | 26 Aug 2029 | -                | Nil            | 30,000,000        |
| Ms P Leggat <sup>A</sup>   | 26 Aug 2024 | 26 Aug 2029 | -                | Nil            | 65,000,000        |
| Mr J Byrde <sup>B</sup>    | 23 Dec 2024 | 23 Dec 2029 | -                | Nil            | 14,718,000        |
| Mr S Owen <sup>C</sup>     | -           | -           | -                | -              | -                 |
| <b>30 June 2024</b>        |             |             |                  |                |                   |
| Mr T Lindley <sup>D</sup>  | 3 May 2024  | 3 May 2029  | 25%              | Nil            | 60,000,000        |
| Mr M Ashton <sup>E</sup>   | -           | -           | -                | -              | -                 |
| Mr N Cernotta <sup>F</sup> | -           | -           | -                | -              | -                 |
| Mr J Jetter <sup>G</sup>   | -           | -           | -                | -              | -                 |
| Ms P Leggat                | -           | -           | -                | -              | -                 |
| Mr A Radonjic <sup>H</sup> | -           | -           | -                | -              | -                 |
| Mr J Byrde                 | 20 Feb 2024 | 20 Feb 2029 | 0%               | Nil            | 6,000,000         |

A: Ms Leggat resigned as Managing Director on 22 May 2025. Ms Leggat was appointed as Managing Director on 20 May 2024. Before this appointment, she was serving as a Non Executive Director following her appointment on 9 October 2023. A total of 65,000,000 options were forfeited and cancelled on 22 May 2025 as a result of the resignation.

B: Mr Byrde was appointed as Executive Director on 22 May 2025. Mr Byrde also serves as Chief Financial Officer and Company Secretary.

C: Mr Owen was appointed as Interim Chief Executive Officer on 22 May 2025.

D: Lindley was appointed as Non Executive Chairman on 6 May 2024.

E: Mr Ashton resigned as Non Executive Chairman on 6 May 2024.

F: Mr Cernotta was appointed as Non Executive Director on 13 May 2024.

G: Mr Jetter resigned as Non Executive Director on 31 March 2024.

H: Mr Radonjic resigned as Managing Director on 20 May 2024.

The assessed fair value at grant date of options granted is allocated equally over the period from grant date to estimated vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected share price volatility, the expected dividend yield and the risk-free rate for the term of the option.

## Directors' Report for the year ended 30 June 2025 (continued)

### 11. Remuneration Report (audited) cont.

#### I. Service Agreements

Remuneration and other key terms of employment for the Executives, Non-Executives and Other Key Management Personnel of Critica Limited are formalised in executive service agreements. Termination benefits are within the limits set by the *Corporations Act 2001*. Major provisions of the agreements relating to remuneration are set out below:

| Component                         | Mr T Lindley<br>Non-Executive<br>Chairman  | Mr Owen<br>Interim CEO | Mr N Cernotta<br>Non-Executive<br>Director | Mr J Byrde<br>Executive<br>Director/CFO/<br>Company<br>Secretary |
|-----------------------------------|--|------------------------|--|--|
| Fixed remuneration                | \$80,000   | \$310,000 <sup>A</sup> | \$50,000                                   | \$265,000 <sup>A</sup>   |
| Contract duration                 | Ongoing contract   | Ongoing contract       | Ongoing contract                           | Ongoing contract   |
| Notice period                     | None   | 1 month                | None                                       | 1 - 3 months <sup>B</sup>  |
| Termination Benefits <sup>B</sup> | Unvested options and performance rights ("Awards") will remain on foot subject to achievement of performance hurdles at the original date of testing. The Board may exercise discretion to determine whether to vest these Awards as a termination benefits. |                        |  |  |

A: Include 11.5% of superannuation (where applicable)

B: Notice period for Executive Director and Company Secretary is 1 and 3 months respectively

#### J. Equity instruments held by key management personnel

The tables below show the number of:

- (I) options over ordinary shares in the Company, and
- (II) shares held in the Company

that were held during the financial year by key management personnel of the Group, including their close family members and entities related to them.

**Directors' Report for the year ended 30 June 2025 (continued)**

**11. Remuneration Report (audited) cont.**

(I) Option holdings

|                                | Balance at start of the year | Granted as remuneration | Exercised    | Other changes | Balance at end of the year | Vested and exercisable |
|--------------------------------|------------------------------|-------------------------|--------------|---------------|----------------------------|------------------------|
| <b>30 June 2025</b>            |                              |                         |              |               |                            |                        |
| Directors of Critica Limited   |                              |                         |              |               |                            |                        |
| Mr T Lindley                   | 60,000,000                   | -                       | (15,000,000) | -             | 45,000,000                 | -                      |
| Ms P Leggat <sup>A</sup>       | -                            | 65,000,000              | -            | (65,000,000)  | -                          | -                      |
| Mr N Cernotta                  | -                            | 30,000,000              | -            | -             | 30,000,000                 | -                      |
| Mr J Byrde <sup>B</sup>        | 6,000,000                    | -                       | -            | 14,718,000    | 20,718,000                 | 13,359,000             |
| Other key management personnel |                              |                         |              |               |                            |                        |
| Mr S Owen <sup>C</sup>         | 26,029,333                   | -                       | -            | -             | 26,029,333                 | 16,514,667             |
| <b>30 June 2024</b>            |                              |                         |              |               |                            |                        |
| Directors of Critica Limited   |                              |                         |              |               |                            |                        |
| Mr T Lindley <sup>D</sup>      | -                            | 60,000,000              | -            | -             | 60,000,000                 | 15,000,000             |
| Mr M Ashton <sup>E</sup>       | 3,000,000                    | -                       | -            | 12,000,000    | 15,000,000                 | 15,000,000             |
| Ms P Leggat                    | -                            | -                       | -            | -             | -                          | -                      |
| Mr A Radonjic <sup>F</sup>     | 8,000,000                    | -                       | -            | (4,777,778)   | 3,222,222                  | 3,222,222              |
| Mr N Cernotta <sup>G</sup>     | -                            | -                       | -            | -             | -                          | -                      |
| Mr J Jetter <sup>H</sup>       | 3,000,000                    | -                       | -            | (2,000,000)   | 1,000,000                  | -                      |
| Other key management personnel |                              |                         |              |               |                            |                        |
| Mr J Byrde                     | 2,500,000                    | 6,000,000               | -            | (2,500,000)   | 6,000,000                  | -                      |

A: Ms Leggat resigned as Managing Director on 22 May 2025. Ms Leggat was appointed as Managing Director on 20 May 2024. Before this appointment, she was serving as a Non Executive Director following her appointment on 9 October 2023. A total of 65,000,000 options were forfeited and cancelled on 22 May 2025 as a result of the resignation.

B: Mr Byrde was appointed as Executive Director on 22 May 2025. Mr Byrde currently serves as Chief Financial Officer and Company Secretary for the Company.

C: Mr Owen was appointed Interim Chief Executive Officer on 22 May 2025. Amount represents holdings from appointment date.

D: Mr Lindley was appointed as Non Executive Chairman on 6 May 2024.

E: Mr Ashton resigned as Non Executive Chairman on 6 May 2024. Options held are as at date of resignation.

F: Mr Radonjic resigned as Managing Director on 20 May 2024. Options held are as at date of resignation.

G: Mr Cernotta was appointed as Non Executive Director on 13 May 2024.

H: Mr Jetter resigned as Non Executive Director on 31 March 2024. Options held are as at date of resignation.

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## Directors' Report for the year ended 30 June 2025 (continued)

### 11. Remuneration Report (audited) cont.

#### J. Equity instruments held by key management personnel (continued)

##### (II) Share holdings

The number of shares in the Company held during the financial year by each Director of Critica Limited and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the year as compensation.

|                                | Balance<br>at the start of<br>the year | Received on<br>exercise of<br>options | Other<br>changes | Balance at the<br>end of the<br>year |
|--------------------------------|--|---------------------------------------|------------------|--------------------------------------|
| <b>30 June 2025</b>            |  |                                       |                  |                                      |
| Directors of Critica Limited   |  |                                       |                  |                                      |
| Mr T Lindley                   | -                                      | 15,000,000                            | 5,263,158        | 20,263,158                           |
| Ms P Leggat <sup>A</sup>       | -                                      | -                                     | -                | -                                    |
| Mr N Cernotta                  | -                                      | -                                     | 9,338,198        | 9,338,198                            |
| Mr J Byrde <sup>B</sup>        | 700,000                                | -                                     | -                | 700,000                              |
| Other key management personnel |  |                                       |                  |                                      |
| Mr S Owen <sup>C</sup>         | 5,661,000                              | -                                     | -                | 5,661,000                            |
| <b>30 June 2024</b>            |  |                                       |                  |                                      |
| Directors of Critica Limited   |  |                                       |                  |                                      |
| Mr T Lindley <sup>D</sup>      | -                                      | -                                     | -                | -                                    |
| Mr M Ashton <sup>E</sup>       | 7,230,741                              | -                                     | 4,000,000        | 11,230,741                           |
| Ms P Leggat <sup>A</sup>       | -                                      | -                                     | -                | -                                    |
| Mr A Radonjic <sup>F</sup>     | 15,836,572                             | -                                     | 2,666,667        | 18,503,239                           |
| Mr N Cernotta <sup>G</sup>     | -                                      | -                                     | -                | -                                    |
| Mr J Jetter <sup>H</sup>       | 8,305,913                              | -                                     | -                | 8,305,913                            |
| Other key management personnel |  |                                       |                  |                                      |
| Mr J Byrde                     | 277,777                                | -                                     | 422,223          | 700,000                              |

A: Ms Leggat resigned as Managing Director on 22 May 2025. Ms Leggat was appointed as Managing Director on 20 May 2024. Before this appointment, she was serving as a Non Executive Director following her appointment on 9 October 2023.

B: Mr Byrde was appointed as Executive Director on 22 May 2025. Mr Byrde currently serves as Chief Financial Officer and Company Secretary for the Company.

C: Mr Owen was appointed Interim Chief Executive Officer on 22 May 2025. Amount represents holdings from appointment date.

D: Mr Lindley was appointed as Non Executive Chairman on 6 May 2024. Amount represents holdings from appointment date.

E: Mr Ashton resigned as Non Executive Chairman on 6 May 2024. Shares held are as at date of resignation.

F: Mr Radonjic resigned as Managing Director on 20 May 2024. Shares held are as at date of resignation.

G: Mr Cernotta was appointed as Non Executive Director on 13 May 2024.

H: Mr Jetter resigned as Non Executive Director on 31 March 2024. Shares held are as at date of resignation.

#### K. Loans to key management personnel

There were no loans made to Directors and other key management personnel of the Group, including their close family members.

#### L. Other transactions with key management personnel

In the current year, Executive Director Jamie Byrde is a Non-Executive Director of Codrus Minerals Limited, which shared office and administration services until September 2024. In the prior year, Director, Mr Radonjic was a Non-Executive Chairman of Codrus Mineral Limited, which shared office and administration service costs on normal commercial terms and conditions. Mr Radonjic resigned on 31 May 2024.

In prior year Mr Radonjic is a Director of Onedin Enterprises Pty Ltd which provide GIS services on an arm's length basis on normal commercial terms.

## Directors' Report for the year ended 30 June 2025 (continued)

### 11. Remuneration Report (audited) cont.

#### L. Other transactions with key management personnel (continued)

Aggregate amounts of each of the above types of other transactions with key management personnel of Critica Limited:

|   | 2025<br>\$ | 2024<br>\$ |
|---|------------|------------|
| (i) Recharges to KMP related entities           |            |            |
| Recharge of rent and shared office costs        |            |            |
| Recharges to Codrus Minerals Limited            | 26,511     | 127,045    |
| (ii) Purchases from KMP related entities        |            |            |
| Rent of office building and shared office costs |            |            |
| Payments to Onedin Enterprises Pty Ltd          | -          | 19,689     |
| Payments to Codrus Minerals Limited             | 1,056      | 6,843      |

**End of remuneration report.**

### 12. Shares under Option

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

| Date options granted | Expiry Date  | Exercise Price | Number under Option |
|----------------------|--------------|----------------|---------------------|
| 15 Aug 12            | See "note A" | 50.0 cents     | 2,000,000           |
| 15 Aug 12            | See "note B" | 55.0 cents     | 2,500,000           |
| 28 Sep 12            | See "note C" | 45.0 cents     | 1,000,000           |
| 24 Jun 23            | 24 Jun 26    | 3.9 cents      | 25,000,000          |
| 20 Feb 24            | 20 Feb 29    | Nil            | 25,000,000          |
| 3 May 24             | 3 May 29     | Nil            | 60,000,000          |
| 26 Aug 24            | 22 Aug 29    | Nil            | 95,000,000          |

Note A: The options shall expire 18 months after the vesting date being the date upon which the Company successfully completes its first shipment of DSO product.

Note B: The options shall expire 18 months after the vesting date being the date upon which the Company has made a decision to proceed with mining tin in Tasmania.

Note C: The options shall expire 18 months after the vesting date being the date upon which the Company successfully obtains financing for the Mt Lindsay Tin-Tungsten Project.

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

#### Shares issued on the exercise of options

There were no ordinary shares were issued on exercise of granted options during the year ended 30 June 2025 and up to the date of this report.

## Directors' Report for the year ended 30 June 2025 (continued)

### 13. Insurance of Directors, Officers and Auditors

During the financial year, Critica Limited paid a premium of \$36,655 (2024: \$42,378) to insure the Directors and secretary of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

### 14. Meetings of Directors

The number of Directors' meetings (including committees) held during the financial year that each Director who held office during the financial year were eligible to attend and the number of meetings attended by each Director are:

| Director      | Full meetings of Directors |                   |
|---------------|----------------------------|-------------------|
|               | Number Eligible to Attend  | Meetings Attended |
| Mr T Lindley  | 9                          | 9                 |
| Ms P Leggat   | 7                          | 7                 |
| Mr N Cernotta | 9                          | 9                 |
| Mr Byrde      | 2                          | 2                 |

The Company does not have a formally constituted audit committee as the Board considers that the Company's size and type of operation do not warrant such a committee as all members of the Board are involved in audit agenda items and discussions thereon.

### 15. Environmental Regulation

The Group's activities are subject to the relevant environmental protection legislation (Commonwealth and State) in relation to its exploration, development and future mining activities. The directors are not aware of any environmental law that is not being complied with.

### 16. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or 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 any part of these proceedings. The Company was not a party to any such proceedings during the year.

## Directors' Report for the year ended 30 June 2025 (continued)

### 17. Auditor's Independence Declaration & Non-Assurance Services

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 32 of the Directors' report.

There was \$2,600 (2024: \$2,600) incurred in relation to non-audit services that were provided to the Company since the end of the financial year.

The Auditor's remuneration is disclosed in Note 5.

Signed in accordance with a resolution of the Board of Directors.



**Tim Lindley**  
**Chairman**

Perth, Western Australia, 30 September 2025

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30 September 2025

Board of Directors  
Critica Limited  
Level 2, 16 Altona Street  
WEST PERTH WA 6005

Dear Directors

**RE: CRITICA LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Critica Limited.

As Audit Director for the audit of the financial statements of Critica Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

A handwritten signature in black ink that reads "Waseem Akhtar".

**Waseem Akhtar**  
**Director**

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## Contents

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These financial statements cover Critica Limited as a consolidated entity consisting of Critica Limited and the entities it controlled from time to time during the financial year ('group' or 'consolidated entity'). The financial statements are presented in the Australian currency.

Critica Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Critica Limited  
Level 2, 16 Altona Street  
West Perth WA 6005

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities from pages 5 to 13, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 30 September 2025. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial reports and other information are available on our website: [www.critica.com.au](http://www.critica.com.au).

**Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 June 2025**

|   | Notes | Consolidated       |                    |
|---|-------|--------------------|--------------------|
|   |       | 2025               | 2024               |
|   |       | \$                 | \$                 |
| <b>Continuing Operations</b>                                  |       |                    |                    |
| Revenue from continuing operations                            | 3(a)  | 173,053            | 93,659             |
| Other income  | 3(b)  | 1,059,023          | 1,596,968          |
| Administrative costs  |       | (1,037,025)        | (859,349)          |
| Consultancy expenses  |       | (408,832)          | (1,358,866)        |
| Employee benefits expense                                     | 4(a)  | (1,193,105)        | (803,093)          |
| Share based payment expenses                                  | 26    | (661,984)          | (337,152)          |
| Occupancy expenses  | 4(b)  | (111,884)          | (57,998)           |
| Compliance and regulatory expenses                            |       | (144,843)          | (116,116)          |
| Insurance expenses  |       | (113,010)          | (201,029)          |
| Depreciation expense  | 4(c)  | (126,644)          | (92,441)           |
| Finance costs   | 4(d)  | (25,985)           | (27,406)           |
| Interest expense on lease liabilities                         | 4(d)  | (17,636)           | (12,660)           |
| Exploration Expenditure                                       |       | (4,092,067)        | (3,878,886)        |
| <b>Loss before income tax</b>                                 |       | <b>(6,700,939)</b> | <b>(6,054,369)</b> |
| Income tax (expense)/benefit                                  | 6     | -                  | -                  |
| <b>Loss attributable to owners from continuing operations</b> |       | <b>(6,700,939)</b> | <b>(6,054,369)</b> |
| <b>Discontinuing Operations</b>                               |       |                    |                    |
| Gain/(Loss) from discontinuing operations                     | 27    | 2,950,000          | (272,988)          |
| <b>Loss attributable to owners</b>                            |       | <b>(3,750,939)</b> | <b>(6,327,357)</b> |
| <b>Other comprehensive income:</b>                            |       |                    |                    |
| Items that may be reclassified to profit or loss              |       | -                  | -                  |
| Items that will not be classified to profit or loss           |       | -                  | -                  |
| <b>Total comprehensive loss attributable to owners</b>        |       | <b>(3,750,939)</b> | <b>(6,327,357)</b> |
| <b>Continuing Operations</b>                                  |       |                    |                    |
| Basic and diluted loss per share (cents per share)            | 20    | (0.14)             | (0.29)             |
| <b>Discontinuing Operations</b>                               |       |                    |                    |
| Basic gain / (loss) per share (cents per share)               | 20    | 0.11               | (0.01)             |
| Diluted loss per share (cents per share)                      |       | N/A                | N/A                |

*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 | Consolidated     |                  |
|---|-------|------------------|------------------|
|   |       | 30 June 2025     | 30 June 2024     |
|   |       | \$               | \$               |
| <b>Current Assets</b>   |       |                  |                  |
| Cash and cash equivalents   | 7(a)  | 4,150,029        | 1,642,771        |
| Trade and other receivables   | 8(a)  | 114,569          | 273,509          |
| Prepayments   | 9     | 34,060           | 34,669           |
| Non-current assets classified as held for sale                          | 27    | -                | 595,078          |
| <b>Total Current Assets</b>   |       | <b>4,298,658</b> | <b>2,546,027</b> |
| <b>Non-Current Assets</b>   |       |                  |                  |
| Trade and other receivables   | 8(b)  | 504,733          | 412,263          |
| Property, plant and equipment   | 10    | 39,903           | 40,488           |
| Exploration and evaluation expenditure                                  | 11(a) | 1,459,211        | 275,000          |
| Right-of-Use assets   | 12    | 232,727          | 130,627          |
| <b>Total Non-Current Assets</b>   |       | <b>2,236,574</b> | <b>858,378</b>   |
| <b>Total Assets</b>   |       | <b>6,535,232</b> | <b>3,404,405</b> |
| <b>Current Liabilities</b>  |       |                  |                  |
| Trade and other payables  | 13    | 645,573          | 1,583,084        |
| Provisions  | 14    | 306,246          | 469,042          |
| Lease liabilities   | 15    | 129,956          | 64,024           |
| Liabilities directly associated with assets classified as held for sale | 27    | -                | 350,000          |
| <b>Total Current Liabilities</b>  |       | <b>1,081,775</b> | <b>2,466,150</b> |
| <b>Non-Current Liabilities</b>  |       |                  |                  |
| Lease liabilities   | 15    | 122,107          | 77,247           |
| <b>Total Non-Current Liabilities</b>                                    |       | <b>122,107</b>   | <b>77,247</b>    |
| <b>Total Liabilities</b>  |       | <b>1,203,882</b> | <b>2,543,397</b> |
| <b>Net Assets</b>   |       | <b>5,331,350</b> | <b>861,008</b>   |
| <b>Equity</b>   |       |                  |                  |
| Issued capital  | 16    | 131,308,445      | 123,749,148      |
| Reserves  | 18    | 3,151,192        | 2,489,208        |
| Accumulated losses  |       | (129,128,287)    | (125,377,348)    |
| <b>Total Equity</b>   |       | <b>5,331,350</b> | <b>861,008</b>   |

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

**Consolidated Statement of Changes in Equity**  
**For the Year ended 30 June 2025**

| Consolidated                                       | Contributed Equity | Accumulated Losses   | Option Reserve   | Total            |
|--|--------------------|----------------------|------------------|------------------|
|  | \$                 | \$                   | \$               | \$               |
| Balance at 1 July 2023                             | <b>120,321,478</b> | <b>(119,049,991)</b> | <b>1,828,314</b> | <b>3,099,801</b> |
| Total comprehensive income for the year:           |                    |                      |                  |                  |
| Loss for the year                                  | -                  | (6,327,357)          | -                | (6,327,357)      |
|  | -                  | (6,327,357)          | -                | (6,327,357)      |
| Contributions of equity (net of transaction costs) | 3,427,670          | -                    | -                | 3,427,670        |
| Equity settled share-based payment transactions    | -                  | -                    | 660,894          | 660,894          |
| <b>Balance at 30 June 2024</b>                     | <b>123,749,148</b> | <b>(125,377,348)</b> | <b>2,489,208</b> | <b>861,008</b>   |
| Balance at 1 July 2024                             | <b>123,749,148</b> | <b>(125,377,348)</b> | <b>2,489,208</b> | <b>861,008</b>   |
| Total comprehensive income for the year:           |                    |                      |                  |                  |
| Loss for the year                                  | -                  | (3,750,939)          | -                | (3,750,939)      |
|  | -                  | (3,750,939)          | -                | (3,750,939)      |
| Contributions of equity (net of transaction costs) | 7,559,297          | -                    | -                | 7,559,297        |
| Equity settled share-based payment transactions    | -                  | -                    | 661,984          | 661,984          |
| <b>Balance at 30 June 2025</b>                     | <b>131,308,445</b> | <b>(129,128,287)</b> | <b>3,151,192</b> | <b>5,331,350</b> |

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

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**Consolidated Statement of Cash Flows**  
**For the Year ended 30 June 2025**

|   | Note | Consolidated<br>2025<br>\$ | 2024<br>\$         |
|---|------|----------------------------|--------------------|
| <b>Cash Flows from Operating Activities</b>                 |      |                            |                    |
| Payments to suppliers and employees                         |      | (2,981,320)                | (2,723,911)        |
| Interest received   |      | 167,776                    | 93,659             |
| Payments for exploration and evaluation                     |      | (5,037,307)                | (3,366,062)        |
| Release of bond   |      | 585,000                    | -                  |
| Other income  |      | 1,081,738                  | 1,596,968          |
| <b>Net cash (outflow) from operating activities</b>         | 21   | <b>(6,184,113)</b>         | <b>(4,399,346)</b> |
| <b>Cash Flows from Investing Activities</b>                 |      |                            |                    |
| Purchase of property, plant and equipment                   |      | (18,576)                   | (6,495)            |
| Payments for mine development expenditure                   |      | -                          | (246,418)          |
| Gross proceeds from sale of subsidiary                      |      | 2,950,000                  | -                  |
| Success fee paid for sale of subsidiary                     |      | (250,000)                  | -                  |
| <b>Net cash (outflow) from investing activities</b>         |      | <b>2,681,424</b>           | <b>(252,913)</b>   |
| <b>Cash Flows from Financing Activities</b>                 |      |                            |                    |
| Proceeds from issue of shares and other equity securities   |      | 6,898,675                  | 3,427,670          |
| Share issue transaction costs                               |      | (888,728)                  | (206,556)          |
| Repayment borrowings  |      | -                          | (52,500)           |
| Lease finance cost  |      | -                          | (12,660)           |
| <b>Net cash inflow from financing activities</b>            |      | <b>6,009,947</b>           | <b>3,155,954</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |      | <b>2,507,258</b>           | <b>(1,496,305)</b> |
| Cash and cash equivalents at the start of the year          |      | 1,642,771                  | 3,139,076          |
| <b>Cash and cash equivalents at the end of the year</b>     | 7(a) | <b>4,150,029</b>           | <b>1,642,771</b>   |

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

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## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 1. Summary of Material Accounting Policies

This note provides a list of all significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements cover Critica Limited as a consolidated entity consisting of Critica Limited and its subsidiaries ('group' or consolidated entity').

#### (a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.

##### i. Compliance with IFRS

The consolidated financial statements of Critica Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

##### ii. Historical cost convention

These financial statements have been prepared on an accrual basis under the historical cost convention, modified where applicable by amendment of fair value of financial assets and financial liabilities.

##### iii. Going Concern

The financial statements have been prepared on a going concern basis of accounting which assumes that the Group will be able to meet its commitments, realise its assets, discharge its liabilities in the ordinary course of business and meet exploration budgets. In arriving at this position, the Directors recognise the Group is dependent on various funding alternatives to meet these commitments which may include share placements and suitable project funding arrangements including earn-ins, joint ventures or project divestment.

The loss for the year ended 30 June 2025 from continuing and discontinued operations was \$6,700,939 (2024: \$6,054,369) with \$4,150,029 (2024: \$1,642,771) of cash and cash equivalents, net assets of \$5,331,350 (2024: \$861,008) and a net increase in cash and cash equivalents by \$2,507,258 (2024 decrease: \$1,496,305).

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that having regard to matters set out above, the Group will be able to raise sufficient funds to meet its obligations as and when they fall due.

In the event that the Group does not achieve the matters set out above there is material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 1. Summary of Material Accounting Policies (con)

#### (b) Principles of Consolidation

##### i. Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of the consolidated entity as at 30 June 2025 and the results of the parent and all subsidiaries for the year then ended.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. 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 statement of comprehensive income, statement of changes in equity and balance sheet respectively.

A list of controlled entities is contained in Page 65 to the financial statements. All controlled entities have a 30 June financial year-end.

##### ii. Joint arrangements

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Critica Limited has joint operations.

##### iii. Joint operations

Critica Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

#### (c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 1. Summary of Material Accounting Policies (continued)

#### (d) Foreign currency translation

##### i. Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Critica Limited's functional and presentation currency.

##### ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale financial assets are included in the fair value reserve in equity.

#### (e) Revenue recognition

Revenue is recognised when performance obligations are satisfied, being when control upon good or services underlying the performance obligation is transferred to the customer.

##### i. Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

##### ii. Other income

Revenue from other income, rendering goods and services is measured at the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities when control of the asset is transferred to the customer or services rendered.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 1. Summary of Material Accounting Policies (continued)

#### (f) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction 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 assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The group is entitled to claim special tax deductions and rebates on qualifying expenditure under the Research and Development Tax Incentive Scheme in Australia. The group accounts for the rebate as an Income Tax Benefit/Income.

#### (g) Leases – Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### (h) Impairment of assets

At each reporting date, the group assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date or more frequently if events or changes in circumstances indicate that they might be impaired.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 1. Summary of Material Accounting Policies (continued)

#### (i) Cash and cash equivalents

For the purposes of presentation of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

#### (j) Trade and other receivables

Trade and other receivables are initially recognised initially at fair value and subsequently measured at amortised costs using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. Collectability of trade receivables is reviewed on an ongoing basis. Amounts that are known to be uncollectible are written off by reducing the carrying amount directly.

#### (k) Exploration and evaluation expenditure

The exploration and evaluation expenditure accounting policy is to expense expenditure as incurred other than for the capitalisation of acquisition costs.

#### (l) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and comprehensive income during the financial period in which they are incurred. Land is not depreciated. Depreciation on assets is calculated using the diminishing value method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

|                                  |       |
|----------------------------------|-------|
| Plant and equipment - office     | 40.0% |
| Furniture and equipment - office | 20.0% |
| Plant and equipment - field      | 40.0% |
| Motor vehicles                   | 40.0% |
| Leasehold improvements           | 25.0% |
| Office equipment                 | 25.0% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1(h)). Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 1. Summary of Material Accounting Policies (continued)

#### (m) Trade and other payables

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

#### (n) Provisions

Provisions are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### (o) Employee benefits

##### i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as other payables.

##### ii. Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 1. Summary of Material Accounting Policies (continued)

#### (o) Employee benefits (continued)

##### iii. Share-based payments

The company provides benefits to employees (including directors) of the group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). There is currently an Employee Incentive Option Scheme (EIOS), which provides benefits to directors and senior executives. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Critica Limited ('market conditions'). The number of shares expected to vest is estimated based on the non-market vesting conditions and the probability the option will be exercised

#### (p) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

#### (q) Earnings per share

##### i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

##### ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

#### (r) Goods and services tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

#### (s) Financial instruments

##### **Recognition, initial measurement and derecognition**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 1. Summary of Material Accounting Policies (continued)

(s) Financial instruments (continued)

#### **Recognition, initial measurement and derecognition (continued)**

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### **Classification and subsequent measurement**

##### **Financial assets**

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

##### **Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

##### **Financial assets at fair value through other comprehensive income**

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 1. Summary of Material Accounting Policies (continued)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

#### **Financial assets at fair value through profit or loss (FVPL)**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

#### **Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

#### **Fair value hierarchy**

The Group's assets and liabilities measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Estimates of fair value take into account factors and market conditions evident at balance date. Uncertainty and changes in global market conditions in the future may impact fair values in the future.

#### **Impairment**

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments 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, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### **(t) Discontinued operations**

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 1. Summary of Material Accounting Policies (continued)

#### (u) New accounting standards and interpretations adopted by the Group

The Group has adopted all new and amended Accounting Standards that were applicable for the first time in this year. Adoption of these accounting standards had not resulted in significant changes to accounting policies or amounts disclosed in the financial statements.

#### (v) New and Amended Accounting Policies Not Yet Adopted by the Group

There are a number of standards, amendments to standards, and interpretations which have been issued by the Australian Accounting Standards Board (AASB) that are effective in future accounting periods that the Group has decided not to adopt early. The standards that may be of relevance to the Group are as follows:

**AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections and AASB 2024-4: Amendments to Australian Accounting Standards – Effective date of Amendments to AASB 10 and AASB 128**

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The impact of initial application is not yet expected to be material.

#### **AASB 18: Presentation and Disclosure in Financial Statements**

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:

- the presentation of the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

#### **AASB 2024-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments**

The amendment amends AASB 7 and AASB 9 in relation to:

- settling financial liabilities using an electronic payment system;
- assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and
- disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 1. Summary of Material Accounting Policies (continued)

#### (v) New and Amended Accounting Policies Not Yet Adopted by the Group

##### AASB 2024-3: Amendments to Australian Accounting Standards –Annual Improvements Volume 11

AASB 2024-3 amends the following:

- AASB 1 to improve consistency between AASB 1 and the requirements for hedge accounting in AASB 9 as well as improve the understandability of AASB 1;
- AASB7 to replace a cross-reference and improve the consistency in the language used in AASB 7 with the language used in AASB 13;
- AASB 9 to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address inconsistencies between AASB 9 and the requirements in AASB 15 in relation to the term “transaction price”;
- AASB 10 in relation to determining de facto agents of an entity; and
- AASB 107 to replace the term “cost method” with “at cost” as the term is no longer defined in Australian Accounting Standards.

The Group plans on adopting the amendments above for the reporting period beginning on or after 1 January 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

### 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.

#### i. Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 27.

#### ii. Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

#### iii. Impairment assessment

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025**

|  |  | Consolidated |           |
|--|--|--------------|-----------|
|  |  | 2025         | 2024      |
|  |  | \$           | \$        |
| <b>3. Revenue</b>  |  |              |           |
| (a) From continuing operations                                   |  |              |           |
| Interest received  |  | 173,053      | 93,659    |
| Total revenue from continuing operations                         |  | 173,053      | 93,659    |
| (b) Other income   |  |              |           |
| Other income – Research and Development Rebate                   |  | 1,045,760    | 1,586,845 |
| Rental income  |  | 13,263       | 10,123    |
| Total other income   |  | 1,059,023    | 1,596,968 |
| <b>4. Expenses</b>   |  |              |           |
| Loss before income tax includes the following specific expenses: |  |              |           |
| (a) Employee benefits expense                                    |  |              |           |
| Salary and wages expense   |  | 1,057,092    | 522,558   |
| Other employee provisions  |  | 136,013      | 280,535   |
| Total employee benefits expense                                  |  | 1,193,105    | 803,093   |
| (b) Occupancy expenses   |  |              |           |
| Operating lease expense  |  | 26,237       | 4,896     |
| Other occupancy costs  |  | 85,647       | 53,102    |
| Total occupancy expense  |  | 111,884      | 57,998    |
| (c) Depreciation of non-current assets                           |  |              |           |
| Right-of-use assets (Refer to Note 12)                           |  | 107,483      | 70,479    |
| Plant and equipment  |  | 12,505       | 10,972    |
| Furniture and equipment – office                                 |  | 433          | 540       |
| Leasehold improvements   |  | 57           | 172       |
| Motor vehicles   |  | 6,166        | 10,278    |
| Total depreciation of non-current assets                         |  | 126,644      | 92,441    |
| (d) Finance costs in respect of finance leases                   |  |              |           |
| Other bank and finance charges                                   |  | 25,985       | 27,406    |
| Interest expense on lease liabilities                            |  | 17,636       | 12,660    |
| Total finance costs in respect of finance leases                 |  | 43,621       | 40,066    |
| <b>5. Auditor's Remuneration</b>                                 |  |              |           |
| Remuneration of the auditor of the group                         |  |              |           |
| Auditing or reviewing the financial statements                   |  | 53,000       | 50,753    |
| Non-audit services   |  | 2,600        | -         |
| Total auditor remuneration                                       |  | 55,600       | 50,753    |

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**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025**

|           |   | Consolidated |             |
|-----------|---|--------------|-------------|
|           |   | 2025         | 2024        |
|           |   | \$           | \$          |
| <b>6.</b> | <b>Income Tax Expense</b>   |              |             |
| (a)       | Income tax expense  |              |             |
|           | Current tax   | -            | -           |
|           | Deferred tax  | -            | -           |
|           | Total income tax (expense)/benefit  | -            | -           |
|           | Deferred income tax expense included in income tax expense comprises:                   |              |             |
|           | (Increase) in deferred tax assets (Note 6(c))   | -            | -           |
|           | Increase in deferred tax liabilities (Note 6(d))  | -            | -           |
|           |   | -            | -           |
| (b)       | <b>Numerical reconciliation of income tax expense to prima facie tax payable</b>        |              |             |
|           | Loss from continuing operations before income tax expense                               | (6,700,939)  | (6,054,369) |
|           | Gain from discontinued operations before income tax expense                             | 2,950,000    | (272,988)   |
|           |   | (3,750,939)  | (6,327,357) |
|           | Tax benefit at the tax rate of 30.0% (2024: 25.0%)                                      | (1,125,282)  | (1,581,839) |
|           | Tax effect of amounts which are not deductible (taxable) in calculating taxable income: |              |             |
|           | Share based payments  | 297,210      | 84,288      |
|           | Other non-deductible amounts  | (189,271)    | (97,645)    |
|           | Prior year adjustment   | 379,159      | 403,989     |
|           |   | (638,184)    | (1,191,207) |
|           | Unrecognised tax losses   | 638,184      | 1,191,207   |
|           | Income tax expense  | -            | -           |
| (c)       | <b>Deferred tax assets</b>  |              |             |
|           | Tax losses  | -            | -           |
|           | Employee benefits   | -            | -           |
|           | Other accruals  | -            | -           |
|           | Total deferred tax assets   | -            | -           |
|           | Set-off deferred tax liabilities (Note 6(d))  | -            | -           |
|           | Net deferred tax assets   | -            | -           |
| (d)       | <b>Deferred tax liabilities</b>   |              |             |
|           | Exploration expenditure   | -            | -           |
|           | Total deferred tax liabilities  | -            | -           |
|           | Set-off deferred tax assets (Note 6(c))   | -            | -           |
|           | Net deferred tax liabilities  | -            | -           |
| (e)       | <b>Tax losses</b>   |              |             |
|           | Unused tax losses for which no DTA has been recognized                                  | 100,863,721  | 98,662,635  |
|           | Potential tax benefit at 30% (2024: 25%)  | 30,259,116   | 24,665,659  |
| (f)       | <b>Unrecognised temporary differences</b>   |              |             |
|           | Unrecognised deferred tax asset relating to capital raising costs                       | 1,309,870    | 804,883     |
|           | Potential tax benefit at 30% (2024: 25%)  | 392,961      | 201,220     |

**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025**

|           |   | Consolidated |           |
|-----------|---|--------------|-----------|
|           |   | 2025         | 2024      |
|           |   | \$           | \$        |
| <b>7.</b> | <b>Cash &amp; Cash Equivalents</b>  |              |           |
| (a)       | Cash & cash equivalents   |              |           |
|           | Cash at bank and in hand  | 4,150,029    | 642,771   |
|           | Deposit at call   | -            | 1,000,000 |
|           | Total cash and cash equivalents   | 4,150,029    | 1,642,771 |
| (b)       | Cash at bank and on hand  |              |           |
|           | Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.09% and 1.35% (2024: 0.00% and 2.10%).  |              |           |
| (c)       | Deposits at call  |              |           |
|           | Deposits at call bears interest rates between 3.60% - 4.65% during the year. (2024: 4.20%).   |              |           |
| <b>8.</b> | <b>Trade &amp; Other Receivables</b>  |              |           |
| (a)       | Current   |              |           |
|           | Other receivables   | 114,569      | 273,509   |
|           | Total current trade and other receivables   | 114,569      | 273,509   |
| (b)       | Non-Current   |              |           |
|           | Deposits <sup>1</sup>   | 504,733      | 412,263   |
|           | Total non-current trade and other receivables   | 504,733      | 412,263   |
|           | <sup>1</sup> Deposits include cash of \$331,000 (2024: \$379,000) to secure a bank guarantee facility to provide a corporate credit card facility and security deposits required by the relevant authority for the granted exploration and mining licences. |              |           |
| (c)       | Past due and impaired receivables   |              |           |
|           | As at 30 June 2025, there was no trade and other receivables that were past due (2024: \$39,575 was past due but not impaired).   |              |           |
| (d)       | Effective interest rates and credit risk  |              |           |
|           | Information concerning effective interest rates and credit risk of both current and non-current trade and other receivables is set out in Note 19.  |              |           |
| <b>9.</b> | <b>Prepayments</b>  |              |           |
|           | Prepaid expenses  | 34,060       | 34,669    |
|           |   | 34,060       | 34,669    |

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| <b>Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025</b> |                   |                       |                        |               |                           |           |
|---|-------------------|-----------------------|------------------------|---------------|---------------------------|-----------|
| Consolidated  | Plant & Equipment | Furniture & Equipment | Leasehold Improvements | Motor Vehicle | Assets under construction | Total     |
|   | \$                | \$                    | \$                     | \$            | \$                        | \$        |
| <b>10. Property, Plant &amp; Equipment</b>  |                   |                       |                        |               |                           |           |
| <b>FYE 30 June 2025</b>   |                   |                       |                        |               |                           |           |
| Opening net book amount   | 22,823            | 2,162                 | 86                     | 15,417        | -                         | 40,488    |
| Additions   | 18,576            | -                     | -                      | -             | -                         | 18,576    |
| Depreciation charge   | (12,505)          | (433)                 | (57)                   | (6,166)       | -                         | (19,161)  |
| Disposal  | -                 | -                     | -                      | -             | -                         | -         |
| Impairment  | -                 | -                     | -                      | -             | -                         | -         |
| Closing net book amount   | 28,894            | 1,729                 | 29                     | 9,251         | -                         | 39,903    |
| <b>At 30 June 2025</b>  |                   |                       |                        |               |                           |           |
| Cost or fair value  | 225,053           | 48,778                | 36,932                 | 145,399       | -                         | 456,162   |
| Accumulated depreciation  | (196,159)         | (47,049)              | (36,903)               | (136,148)     | -                         | (416,259) |
| Net book amount   | 28,894            | 1,729                 | 29                     | 9,251         | -                         | 39,903    |
| <b>FYE 30 June 2024</b>   |                   |                       |                        |               |                           |           |
| Opening net book amount   | 53,870            | 2,702                 | 258                    | 25,695        | -                         | 82,525    |
| Additions   | 6,495             | -                     | -                      | -             | -                         | 6,495     |
| Depreciation charge   | (37,542)          | (540)                 | (172)                  | (10,278)      | -                         | (48,532)  |
| Disposal  | -                 | -                     | -                      | -             | -                         | -         |
| Impairment  | -                 | -                     | -                      | -             | -                         | -         |
| Closing net book amount   | 22,823            | 2,162                 | 86                     | 15,417        | -                         | 40,488    |
| <b>At 30 June 2024</b>  |                   |                       |                        |               |                           |           |
| Cost or fair value  | 281,686           | 48,778                | 36,932                 | 145,399       | -                         | 512,795   |
| Accumulated depreciation  | (258,863)         | (46,616)              | (36,846)               | (129,982)     | -                         | (472,307) |
| Net book amount   | 22,823            | 2,162                 | 86                     | 15,417        | -                         | 40,488    |

**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025**

|            |   | Consolidated<br>2025<br>\$ | 2024<br>\$ |
|------------|---|----------------------------|------------|
| <b>11.</b> | <b>Exploration &amp; Evaluation Expenditure</b>   |                            |            |
| (a)        | Non-current   |                            |            |
|            | Opening balance   | 275,000                    | 275,000    |
|            | Exploration and acquisition costs <sup>1</sup>  | 1,184,211                  | -          |
|            | Total non-current exploration and evaluation expenditure  | 1,459,211                  | 275,000    |
| (b)        | The value of the group's interest in exploration expenditure is dependent upon:   |                            |            |
|            | <ul style="list-style-type: none"> <li>▪ the continuance of the group's rights to tenure of the areas of interest;</li> <li>▪ the results of future exploration; and</li> <li>▪ the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.</li> </ul>   |                            |            |
|            | <p>The group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal 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.</p> |                            |            |
|            | <p><sup>1</sup> Relates to issuance of 78,947,370 fully paid ordinary shares to Merchant's nominee, Sentinel Exploration Ltd, as consideration of the Jupiter acquisition.</p>  |                            |            |

|            |                            | Consolidated<br>2025<br>\$ | 2024<br>\$ |
|------------|----------------------------|----------------------------|------------|
| <b>12.</b> | <b>Right-of-use assets</b> |                            |            |
|            | Non-Current                |                            |            |
|            | Opening net book amount    | 130,627                    | 41,717     |
|            | On initial recognition     | 209,583                    | 159,389    |
|            | Depreciation charge        | (107,483)                  | (70,479)   |
|            | Closing net book amount    | 232,727                    | 130,627    |
|            | At 30 June 2025            |                            |            |
|            | Cost or fair value         | 340,210                    | 232,712    |
|            | Accumulated depreciation   | (107,483)                  | (102,085)  |
|            | Net book amount            | 232,727                    | 130,627    |

**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025**

|   | Consolidated |           |
|---|--------------|-----------|
|   | 2025         | 2024      |
|   | \$           | \$        |
| <b>12. Right-of-use assets (continued)</b>  |              |           |
| Amounts recognised in profit or loss  |              |           |
| Other income – Recharges  | 41,382       | 10,123    |
| Depreciation expense on right of use of   | (107,483)    | (70,479)  |
| Interest expense on lease liabilities   | (17,636)     | (12,660)  |
| Payment on lease liabilities  | 184,670      | 96,137    |
| <b>Unit 3 – 4 Elmsfield Road, Midvale</b>   |              |           |
| The Group has a lease over this premise with an average estimated life of 0.75 years remaining. The Group holds the lease and recharges other occupants of the premises recognised as other income. |              |           |
| <b>16 Altona Street, West Perth</b>   |              |           |
| The Group has a lease over this premise with an average estimated life of 3 years remaining. The Group holds the lease and recharges other occupants of the premises recognised as other income.    |              |           |
| The discount rate used in calculation the present value of the Right-of-use asset is 4.0% per annum, representing the cost of borrowings.   |              |           |
| <b>13. Trade &amp; Other Payables</b>   |              |           |
| Current   |              |           |
| Trade Payables  | 413,274      | 939,542   |
| Accruals  | 194,755      | 507,117   |
| Other Payables  | 37,354       | 136,425   |
| Total current trade & other payables  | 645,573      | 1,583,084 |
| No amount was considered past due as at 30 June 2025 (2024: \$84,599). Normal credit term is either 14 or 30 days.  |              |           |
| <b>14. Provisions</b>   |              |           |
| Current   |              |           |
| Employee entitlements   | 306,246      | 469,042   |
| Total current provisions  | 306,246      | 469,042   |
| <b>15. Lease Liabilities</b>  |              |           |
| Year 1  | 145,719      | 72,120    |
| Year 2  | 124,560      | 53,798    |
| Year 3  | 31,386       | 28,496    |
| At 30 June 2025   | 301,665      | 154,414   |
| Less: Accrued interest  | (49,6012)    | (13,143)  |
| <b>Total liabilities</b>  | 252,063      | 141,271   |
| The lease liabilities split between current and non-current are as follows:   |              |           |
| Current   | 129,956      | 64,024    |
| Non-current   | 122,107      | 77,247    |
| <b>Total lease liabilities</b>  | 252,063      | 141,271   |

**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025**

|  | Consolidated         |                      | Consolidated       |                    |
|--|----------------------|----------------------|--------------------|--------------------|
|  | 2025<br>Shares       | 2024<br>Shares       | 2025<br>\$         | 2024<br>\$         |
| <b>16. Contributed Equity</b>  |                      |                      |                    |                    |
| (a) Issued and unissued  |                      |                      |                    |                    |
| Ordinary shares – fully paid   | 2,697,448,603        | 2,266,679,702        | 131,308,445        | 123,749,148        |
| Total issued capital   | <u>2,697,448,603</u> | <u>2,266,679,702</u> | <u>131,308,445</u> | <u>123,749,148</u> |
| (b) Ordinary Shares  |                      |                      |                    |                    |
| Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.        |                      |                      |                    |                    |
| (c) Options  |                      |                      |                    |                    |
| Information relating to options including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 18. |                      |                      |                    |                    |
| (d) Movements in issued capital  |                      |                      |                    |                    |
| Opening Balance 1 July 2023  |                      | 1,950,013,035        |                    | 120,321,478        |
| Placement  | 22-Dec-23            | 260,000,000          | 0.0075             | 1,950,000          |
| Placement – Acuity(Utilisation)  | 9-Feb-24             | -                    | 0.0138             | 1,020,000          |
| Placement  | 22-Feb-24            | 6,666,667            | 0.0075             | 50,000             |
| Placement – Acuity*  | 15-Mar-24            | 50,000,000           | -                  | -                  |
| Placement – Acuity(Utilisation)  | 11-Jun-24            | -                    | 0.026              | 675,000            |
| Less: transaction costs  |                      |                      |                    | (267,330)          |
| Closing Balance at 30 June 2024  |                      | <u>2,266,679,702</u> |                    | <u>123,749,148</u> |
| (e) Movements in issued capital  |                      |                      |                    |                    |
| Opening Balance 1 July 2024  |                      | 2,266,679,702        |                    | 123,749,148        |
| Placement – Lion Selection   | 5-Jul-24             | -                    |                    | 870,971            |
| Placement – T1 Placement   | 5-Jul-24             | 172,501,955          | 0.018              | 3,075,365          |
| Placement - SPP  | 19-Aug-24            | 32,052,583           | 0.019              | 609,000            |
| Placement – Tranche 2  | 26-Aug-24            | 120,619,099          | 0.019              | 2,291,763          |
| Acquisition - Jupiter  | 29-Aug-24            | 78,947,370           | 0.015              | 1,184,211          |
| Issue of shares – N Cernotta (NC)  | 29-Aug-24            | 1,514,764            | 0.0126             | 19,086             |
| Conversion of share rights - NC  | 7-Jan-25             | 1,133,130            | 0.0123             | 13,937             |
| Conversion of options – T Lindley  | 7-Jan-25             | 15,000,000           | -                  | -                  |
| Conversion of options  | 30-May-25            | 9,000,000            |                    | -                  |
| Less: transaction costs  |                      |                      |                    | (505,036)          |
| Closing Balance at 30 June 2025  |                      | <u>2,697,448,603</u> |                    | <u>131,308,445</u> |
| * Relates to collateral shares issued to Acuity Capital  |                      |                      |                    |                    |

**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025**

| Expiry date                                   | Exercise price | Balance at start of year | Granted during the year | (Exercised) during the year | Cancelled/lapsed during the year | Balance at end of the year | Vested and Exercisable |
|---|----------------|--------------------------|-------------------------|-----------------------------|----------------------------------|----------------------------|------------------------|
| <b>17. Issued Share Options (unlisted)</b>    |                |                          |                         |                             |                                  |                            |                        |
| <b>(a) 2025 unlisted share option details</b> |                |                          |                         |                             |                                  |                            |                        |
| N/A <sup>1</sup>                              | 45.0 cents     | 1,000,000                | -                       | -                           | -                                | 1,000,000                  | -                      |
| N/A <sup>2</sup>                              | 50.0 cents     | 2,000,000                | -                       | -                           | -                                | 2,000,000                  | 2,000,000              |
| N/A <sup>3</sup>                              | 55.0 cents     | 2,500,000                | -                       | -                           | -                                | 2,500,000                  | 2,500,000              |
| 24-Jun-26                                     | 3.9 cents      | 25,000,000               | -                       | -                           | -                                | 25,000,000                 | 25,000,000             |
| 23-Dec-27                                     | Nil            | -                        | 72,999,267              | (5,000,000)                 | -                                | 67,999,267                 | 8,750,000              |
| 20-Feb-29                                     | Nil            | 25,000,000               | -                       | (4,000,000)                 | -                                | 21,000,000                 | -                      |
| 3-May-29                                      | Nil            | 60,000,000               | -                       | (15,000,000)                | -                                | 45,000,000                 | -                      |
| 26-Aug-29                                     | Nil            | -                        | 95,000,000              | -                           | (65,000,000)                     | 30,000,000                 | -                      |
|   |                | <b>115,500,000</b>       | <b>167,999,267</b>      | <b>(24,000,000)</b>         | <b>(65,000,000)</b>              | <b>194,499,267</b>         | <b>38,250,000</b>      |
| Weighted average exercise price               |                | \$0.033                  | \$0.000                 | \$0.000                     | \$0.000                          | \$0.0195                   | \$0.0876               |
| <b>(b) 2024 unlisted share option details</b> |                |                          |                         |                             |                                  |                            |                        |
| N/A <sup>1</sup>                              | 45.0 cents     | 1,000,000                | -                       | -                           | -                                | 1,000,000                  | -                      |
| N/A <sup>2</sup>                              | 50.0 cents     | 2,000,000                | -                       | -                           | -                                | 2,000,000                  | 2,000,000              |
| N/A <sup>3</sup>                              | 55.0 cents     | 2,500,000                | -                       | -                           | -                                | 2,500,000                  | 2,500,000              |
| 11-Dec-23                                     | 6.0 cents      | 19,900,000               | -                       | -                           | (19,900,000)                     | -                          | -                      |
| 14-Jan-24                                     | 5.4 cents      | 14,444,445               | -                       | -                           | (14,444,445)                     | -                          | -                      |
| 24-Jun-26                                     | 3.9 cents      | -                        | 25,000,000              | -                           | -                                | 25,000,000                 | 25,000,000             |
| 20-Feb-29                                     | Nil            | -                        | 25,000,000              | -                           | -                                | 25,000,000                 | -                      |
| 3-May-29                                      | Nil            | -                        | 60,000,000              | -                           | -                                | 60,000,000                 | 15,000,000             |
|   |                | <b>39,844,445</b>        | <b>110,000,000</b>      | <b>-</b>                    | <b>(34,344,445)</b>              | <b>115,500,000</b>         | <b>44,500,000</b>      |
| Weighted average exercise price               |                | \$0.120                  | \$0.009                 | -                           | \$0.057                          | \$0.033                    | \$0.053                |

1: To vest upon successfully obtaining project financing for the Mount Lindsay Tin-Tungsten Project, expire 18 months after vesting

2: To vest upon first shipment of DSO ore, expire 18 months after vesting

3: Vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania, expire 18 months after vesting

|  | Consolidated<br>2025 | 2024             |
|--|----------------------|------------------|
|  | \$                   | \$               |
| <b>18. Reserves</b>  |                      |                  |
| <b>Unlisted option reserve</b>   |                      |                  |
| Opening balance  | 2,489,208            | 1,828,314        |
| Share based payment expense – employees/directors  | 661,984              | 337,152          |
| Share based payment expense – consulting fees  | -                    | 263,742          |
| Listed options issued during the year  | -                    | 60,000           |
| <b>Total option reserve</b>  | <b>3,151,192</b>     | <b>2,489,208</b> |
| <p>The option reserve records items recognised on valuation of director, employee and contractor share options. Information relating to details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 26.</p> |                      |                  |

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 19. Financial Instruments, Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, short-term deposits and bonds. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the group and environmental bonds held for the mining tenements. The Group also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the Group's policy not to trade in financial instruments. The main risks arising from the Group's financial instruments are interest rate risk and credit risk, with foreign currency risk considered immaterial. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

#### (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            |
|---------------------------------------|--------------------------------|------------------------|----------------|----------------------|------------------|
|                                       | %                              | \$                     | \$             | \$                   | \$               |
| <b>2025</b>                           |                                |                        |                |                      |                  |
| <b>Financial Assets</b>               |                                |                        |                |                      |                  |
| Cash and cash equivalents             | 0.33%                          | 4,150,029              | -              | -                    | 4,150,029        |
| Trade & other receivables-current     | -                              | -                      | -              | 114,569              | 114,569          |
| Trade & other receivables-non-current | -                              | -                      | 504,733        | -                    | 504,733          |
|                                       |                                | <u>4,150,029</u>       | <u>504,733</u> | <u>114,569</u>       | <u>4,769,331</u> |
| <b>Financial Liabilities</b>          |                                |                        |                |                      |                  |
| Trade & other payables-current        | -                              | -                      | -              | 645,573              | 645,573          |
| Lease liabilities                     | 4.00%                          | -                      | 252,063        | -                    | 252,063          |
|                                       |                                | <u>-</u>               | <u>252,063</u> | <u>645,573</u>       | <u>897,636</u>   |

| Consolidated                          | Weighted Average Interest Rate | Floating Interest Rate | Fixed Interest | Non-interest bearing | Total            |
|---------------------------------------|--------------------------------|------------------------|----------------|----------------------|------------------|
|                                       | %                              | \$                     | \$             | \$                   | \$               |
| <b>2024</b>                           |                                |                        |                |                      |                  |
| <b>Financial Assets</b>               |                                |                        |                |                      |                  |
| Cash and cash equivalents             | 5.70%                          | 1,642,771              | -              | -                    | 1,642,771        |
| Trade & other receivables-current     | -                              | -                      | -              | 273,509              | 273,509          |
| Trade & other receivables-non-current | -                              | -                      | 412,263        | -                    | 412,263          |
|                                       |                                | <u>1,642,771</u>       | <u>412,263</u> | <u>273,509</u>       | <u>2,328,543</u> |
| <b>Financial Liabilities</b>          |                                |                        |                |                      |                  |
| Trade & other payables-current        | 0.00%                          | -                      | -              | 1,583,084            | 1,583,084        |
| Lease liabilities                     | 4.00%                          | -                      | 141,271        | -                    | 141,271          |
|                                       |                                | <u>-</u>               | <u>141,271</u> | <u>1,583,084</u>     | <u>1,724,355</u> |

The maturity date for all cash, current receivables and trade and other payable financial instruments included in the above tables is one year or less from balance date. The maturity for the non-current trade and other receivables is between 1 and 2 years from balance date.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 19. Financial Instruments, Risk Management Objectives and Policies cont.

(b) Group sensitivity analysis

The entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2025, the group's exposure to interest rate risk is not considered material.

(c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the group's maximum exposure to credit risk.

(d) Liquidity risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short-term operational cash requirements are generally only invested in short term bank bills.

(e) Net fair value

The carrying value and net fair values of financial assets and liabilities at balance date are:

| Consolidated                            | 2025                  |                      | 2024                  |                      |
|---|-----------------------|----------------------|-----------------------|----------------------|
|   | Carrying Amount<br>\$ | Net fair Value<br>\$ | Carrying Amount<br>\$ | Net fair Value<br>\$ |
| <b>Financial assets</b>                 |                       |                      |                       |                      |
| Cash and cash equivalents               | 4,150,029             | 4,150,029            | 1,642,771             | 1,642,771            |
| Trade & other receivables - current     | 114,569               | 114,569              | 273,509               | 273,509              |
| Trade & other receivables - non-current | 504,733               | 504,733              | 412,263               | 412,263              |
|   | <u>4,769,331</u>      | <u>4,769,331</u>     | <u>2,328,543</u>      | <u>2,328,543</u>     |
| <b>Financial Liabilities</b>            |                       |                      |                       |                      |
| Trade and other payables - current      | 645,573               | 645,573              | 1,583,084             | 1,583,084            |
| Lease liabilities – current             | 129,956               | 129,956              | 64,024                | 64,024               |
| Lease liabilities – non-current         | 122,107               | 122,107              | 77,247                | 77,247               |
|   | <u>897,636</u>        | <u>897,636</u>       | <u>1,724,355</u>      | <u>1,724,355</u>     |

(f) Commodity price risk

The group is exposed to commodity price risk which arises from price fluctuations in the overall market. This risk has impacted the Company significantly resulting in suspension of mining operation.

**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025**

|            |   | Consolidated  |               |
|------------|---|---------------|---------------|
|            |   | 2025          | 2024          |
|            |   | \$            | \$            |
| <b>20.</b> | <b>Earnings per Share</b>   |               |               |
| (a)        | Earnings/(loss)   |               |               |
|            | Earnings/(loss) from continuing operations used in the calculation of basic EPS   | (6,700,939)   | (6,054,369)   |
|            | Earnings/(loss) from discontinued operations used in the calculation of basic EPS | 2,950,000     | (272,988)     |
| (b)        | Weighted average number of ordinary shares ('WANOS')                              |               |               |
|            | WANOS used in the calculation of basic earnings per share:                        | 2,641,779,552 | 2,103,081,528 |
| (c)        | Continuing Operations   |               |               |
|            | Basic and diluted loss Per Share (cents per share)                                | (0.14)        | (0.29)        |
|            | Discontinued Operations   |               |               |
|            | Basic gain/(loss) Per Share (cents per share)                                     | 0.11          | (0.01)        |

Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculating dilutive loss per share.

|            |   | Consolidated       |                    |
|------------|---|--------------------|--------------------|
|            |   | 2025               | 2024               |
|            |   | \$                 | \$                 |
| <b>21.</b> | <b>Cash Flow Information</b>  |                    |                    |
| a)         | Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax: |                    |                    |
|            | (Loss) attributable to owners after income tax  | (3,750,939)        | (6,327,357)        |
|            | Depreciation  | 126,644            | 92,441             |
|            | Share-based payments  | 661,984            | 660,894            |
|            | Interest expense  | 43,621             | -                  |
|            | Development costs   | -                  | 246,418            |
|            | Net gain on sale of tenement  | (2,700,000)        | -                  |
|            | Changes in assets and liabilities:  |                    |                    |
| -          | (Increase)/decrease in operating receivables & prepayments  | 159,549            | (128,453)          |
| -          | Increase/(decrease) in operating trade and other payables   | (562,174)          | 1,357,805          |
| -          | Increase/(decrease) in employee provisions  | (162,798)          | (301,094)          |
|            | Net cash (outflows) from Operating Activities   | <u>(6,184,113)</u> | <u>(4,399,346)</u> |
| b)         | Non-cash investing and financing  |                    |                    |
|            | Share-based payments expense - share issue costs  | -                  | 60,000             |

Refer to Note 26 for further details.

**Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025**

|  | Consolidated<br>2025<br>\$ | 2024<br>\$ |
|--|----------------------------|------------|
| <b>22. Commitments</b>                               |                            |            |
| (a) Exploration and Development commitments          |                            |            |
| Not longer than one year                             | 1,092,909                  | 809,001    |
| Longer than one year, but not longer than five years | 2,662,470                  | 2,052,999  |
| Longer than five years                               | -                          | -          |
|  | 3,755,379                  | 2,862,000  |

In order to maintain rights of tenure to mining tenements subject to these agreements, the group would have the above discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable per the above maturities. If the company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

|  |         |         |
|--|---------|---------|
| (b) Non-cancellable operating lease commitments      |         |         |
| Not longer than one year                             | 245,629 | 142,709 |
| Longer than one year, but not longer than five years | 275,575 | 179,536 |
| Longer than five years                               | -       | -       |
|  | 521,204 | 322,245 |

The Company has made commitments with respect to two rental properties in Tasmania and site offices.

The Company has entered into a non-cancellable operating lease for a storage space and office space. The lease commitments have been accounted for as a right of use assets as at 30 June 2025 and the corresponding lease liability accounted for under AASB 16 Leases.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 23. Events Occurring After Balance Date

On 1 July 2025, the Company announced the appointment of Mr Jacob Deysel as Chief Executive Office, commencing 15 July 2025.

Apart from the above, there were no other matter or circumstance since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Group's state of affairs in future financial years.

### 24. Segment Information

#### (a) Description of segments

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The amounts provided to the board of directors with respect to total assets and profit or loss is measured in a manner consistent with that of the financial statements. Assets are allocated to a segment based on the operations of the segment and the physical location of the asset. The board monitors the entity primarily from a geographical perspective, and has identified two operating segments, being exploration for mineral reserves and mine development within Australia, and the corporate/head office administrative function.

#### (b) Segment information provided to the board of directors

The segment information provided to the board of directors for the reportable segments is as follows:

|                                       | Exploration<br>and<br>Development<br>Australia<br>\$ | Corporate<br>\$ | Total<br>\$ |
|---------------------------------------|--|-----------------|-------------|
| <b>2025 Extract</b>                   |  |                 |             |
| Total segment revenue                 | -  | 4,182,076       | 4,182,076   |
| Interest revenue                      | -  | 173,053         | 173,053     |
| Other income                          | -  | 4,009,023       | 4,009,023   |
| Depreciation and amortisation expense | -  | 126,644         | 126,644     |
| Total segment loss before income tax  | (5,285,172)  | 1,534,233       | (3,750,939) |
| <b>2024 Extract</b>                   |  |                 |             |
| Total segment revenue                 | -  | 1,690,627       | 1,690,627   |
| Interest revenue                      | -  | 93,659          | 93,659      |
| Other income                          | -  | 1,596,968       | 1,596,968   |
| Depreciation and amortisation expense | 26,570   | 92,441          | 119,011     |
| Total segment loss before income tax  | (4,972,066)  | (1,355,291)     | (6,327,357) |
| <b>Total segment assets</b>           |  |                 |             |
| 30 June 2025                          | 2,236,574  | 4,298,658       | 6,535,232   |
| 30 June 2024                          | 858,378  | 2,546,027       | 3,404,405   |
| <b>Total segment liabilities</b>      |  |                 |             |
| 30 June 2025                          | -  | 1,203,882       | 1,203,882   |
| 30 June 2024                          | -  | 2,543,397       | 2,543,397   |

#### (c) Measurement of segment information

All information presented in part (b) above is measured in a manner consistent with that in the financial statements.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 24. Segment Information (continued)

#### (d) Segment revenue

No inter-segment sales occurred during the current or previous financial year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. Revenues of \$173,053 (2024: \$93,659) were derived from one Australian financial institution during the period. These revenues are attributable to the corporate segment.

#### (e) Reconciliation of segment information

Total segment revenue, total segment profit/(loss) before income tax, total segment assets and total segment liabilities as presented in part (b) above, equal total entity revenue, total entity profit/(loss) before income tax, total entity assets and total entity liabilities respectively, as reported within the financial statements.

### 25. Related Party Transactions

#### (a) Parent entity

The ultimate parent entity within the group is Critica Limited.

#### (b) Subsidiaries

Interests in subsidiaries are set out in Note 28.

#### (c) Key management personnel compensations

|  | Consolidated     |                |
|--|------------------|----------------|
|  | 2025             | 2024           |
|  | \$               | \$             |
| Short-term employee benefits                       | 703,219          | 603,282        |
| Post-employment benefits                           | 73,058           | 49,182         |
| Long term benefits                                 | 67,794           | 7,451          |
| Share-based payments                               | 351,689          | 337,152        |
| Termination benefits                               | 211,534          | -              |
| <b>Total key management personnel compensation</b> | <b>1,407,294</b> | <b>997,067</b> |

Detailed remuneration disclosures are provided within the remuneration report which can be found on pages 20 to 29 of the Directors' report.

#### (d) Transactions with other related parties

The following transactions occurred with related parties:

|  | Consolidated |         |
|--|--------------|---------|
|  | 2025         | 2024    |
|  | \$           | \$      |
| <b>Recharges to director related entities (excluding GST):</b>   |              |         |
| Recharges of costs to Codrus Minerals Limited                    | 26,511       | 127,045 |
| <b>Purchases from director related entities (excluding GST):</b> |              |         |
| Recharges of shared costs from Onedin Enterprises Pty Ltd        | -            | 19,689  |
| Recharges of costs to Codrus Minerals Limited                    | 1,056        | 6,843   |

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 25. Related Party Transactions (continued)

|  | Consolidated |        |
|--|--------------|--------|
|  | 2025         | 2024   |
|  | \$           | \$     |
| Outstanding balances arising from recharges/purchases with Director Related Parties: |              |        |
| Current receivables  | 2,097        | 22,918 |
| Current payables   | -            | 251    |

(e) Terms and conditions of related party transactions

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

### 26. Share Based Payments

The Directors have established an Employee Incentive Option Scheme ('EIOS') in accordance with the listing rules of the ASX. The purpose of the Scheme is to give employees, directors, executive officers and consultants of the Group an opportunity, in the form of options, to subscribe for ordinary shares in the company. The Directors consider the Scheme will enable the group to retain and attract skilled and experienced employees, board members and executive officers and provide them with the motivation to make the group more successful. There were no issues made under the EIOS during the year.

(a) Fair value of listed options granted

The fair value of listed options granted is calculated as the market value prevailing at the date on which the options are authorised for issue. No listed options were issued during the year. In prior year, the Company issued 20,000,000 listed options to brokers expiring 25 July 2025. The total fair value of the options granted during the period was \$60,000 and was accounted for as a capital raising cost.

(b) Fair value of unlisted options granted

#### 30 June 2025

On 26 August 2024, subsequent to shareholders approval at the General Meeting held on 22 August 2024, the Company issued 65,000,000 and 30,000,000 unlisted options to Ms Leggat and Mr Cernotta respectively. The total fair value of the options that was expensed off during the year was \$169,509 for Mr Cernotta. Following Ms Leggat's resignation on 22 May 2025, 65,000,000 options were forfeited and cancelled. The resignation of Ms Leggat has resulted in a reversal of the cumulative expense previously recognised of \$59,077 during the year. The price was calculated by using the Monte Carlo Option Price Model applying the following inputs:

- Exercise price of nil;
- Average life of the option (years) of 4;
- Underlying share price of 0.019 at grant date;
- Expected share price volatility of 85%;
- Average risk-free interest rate of 4.066%.

Volatility is calculated based on historical share price history of the company and used as the basis for determining expected share price volatility as it assumed that this is indicative of future tender, which may not eventuate. The life of the options is agreed upon by the Board to ensure long term goal congruence between Directors, Management and Shareholders.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 26. Share Based Payments (continued)

#### (b) Fair value of unlisted options granted (continued)

On 24 December 2024, the Company issued 53,499,267 and 19,500,000 unlisted options to employees, consultants and contractors respectively. The total fair value of the options that was expensed off during the year was \$390,095. The price was calculated by applying the following inputs:

|                | Tranche 1       | Tranche 2       | Tranche 3       |
|----------------|-----------------|-----------------|-----------------|
| Methodology    | Black Scholes   | Black Scholes   | Monte Carlo     |
| Grant Date     | 5 December 2024 | 5 December 2024 | 5 December 2024 |
| Vesting Date   | 30 June 2025    | 30 June 2025    | 30 June 2026    |
| Share Price    | \$0.010         | \$0.010         | \$0.010         |
| Exercise Price | Nil             | Nil             | Nil             |
| Risk Free Rate | 3.806%          | 3.806%          | 3.806%          |
| Volatility     | 85%             | 85%             | 85%             |
| Value Per ZEPO | \$0.010         | \$0.010         | \$0.0031        |

#### 30 June 2024

On 24 June 2024, the Company issued 25,000,000 unlisted options to Corporate Advisors with an exercise price of \$0.039 expiring 23 June 2026. The total fair value of the options granted in the year was \$263,492. The fair value has been accounted for as a consulting fees. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs.

- Exercise price of \$0.039;
- Average life of the option (years) of 2;
- Underlying share price of 0.023 at grant date;
- Expected share price volatility of 109%;
- Average risk-free interest rate of 4.01%.

On 22 February 2024, the Company issued 25,000,000 of zero exercise priced options to employees expiring 20 February 2029 under the Employee Incentive Plan and subject to performance conditions. The Employee Incentive Plan was approved by shareholders on 22 August 2024. No recognition of share based payment expense during the year.

On 3 May 2024, the Company issued 60,000,000 unlisted options to Mr Tim Lindley for nil issue price with a 5 year expiry date and nil exercise price. The total fair value of the options that expensed off during the year was \$253,929. 15,000,000 unlisted options (Tranche 1) vested during the year.

The price was calculated by using the Monte Carlo Option Price Model applying the following inputs:

- Exercise price of nil;
- Average life of the option (years) of 5;
- Underlying share price of 0.020 at grant date;
- Expected share price volatility of 85%;
- Average risk-free interest rate of 4.02%.

Total share-based payment transactions recognised during the year are set out below.

|  | Consolidated |         |
|--|--------------|---------|
|  | 2025         | 2024    |
|  | \$           | \$      |
| Unlisted options                                       |              |         |
| Options issued to directors, employees and consultants | 661,984      | 337,152 |
| Share based payment – Consulting fees                  | -            | 263,742 |
| Share issue costs                                      | -            | 60,000  |

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 27. Discontinuing Operations

On 30 January 2024, the Company appointed Argonaut PCF as advisor to undertake a strategic review of the Riley Iron Ore Mine (“Project”), which has been on care and maintenance since 2021. The Company carefully considered all options presented and following a competitive process determined that the sale of the Project was the best pathway to unlock the commercial value for Critica shareholders. On 24 June 2024, the Company announced that it has entered into a share purchase and sale agreement with Goldvalley Brown Stone Pty Ltd (Goldvalley) for the sale of Critica’s wholly owned subsidiary, Venture Iron Pty Ltd, the holder of the Riley Iron Ore Mine for \$3million. The sale was completed on 16 July 2024.

|   | Consolidated     |                  |
|---|------------------|------------------|
|   | 2025             | 2024             |
|   | \$               | \$               |
| <b>Financial performance information</b>                                |                  |                  |
| Other income  | 2,950,000        | -                |
| Mine development cost   | -                | (272,988)        |
| Loss on discontinuing operations before income tax                      | -                | (272,988)        |
| Income tax expense  | -                | -                |
| <b>Gain/(Loss) on discontinuing operations after income tax expense</b> | <b>2,950,000</b> | <b>(272,988)</b> |
| <b>Carrying amount of assets and liabilities held for sale</b>          |                  |                  |
| Current receivables - Deposits  | -                | 595,078          |
| Mine rehabilitation provision   | -                | (350,000)        |
| <b>Cash flow information</b>  |                  |                  |
| Net cash from operating activities                                      | -                | (272,988)        |
| Net cash from investing activities                                      | 2,700,000        | -                |

### 28. 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                    | Country of incorporation | Class of shares | Equity holding |      |
|-----------------------------------|--------------------------|-----------------|----------------|------|
|                                   |                          |                 | 2025           | 2024 |
|                                   |                          |                 | %              | %    |
| Venture Uranium Pty Ltd           | Australia                | Ordinary        | 100            | 100  |
| Venture Z Pty Ltd                 | Australia                | Ordinary        | 100            | 100  |
| Venture Iron Pty Ltd <sup>1</sup> | Australia                | Ordinary        | -              | 100  |
| Venture Tasmania Pty Ltd          | Australia                | Ordinary        | 100            | 100  |
| Venture T Pty Ltd                 | Australia                | Ordinary        | 100            | 100  |
| Venture Lithium Pty Ltd           | Australia                | Ordinary        | 100            | 100  |
| Tasmanian Rare Earths Pty Ltd     | Australia                | Ordinary        | 100            | 100  |

<sup>1</sup> Sale of Riley completed on 16 July 2024

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

### 29. Contingent Liabilities

There are no further material changes to any commitments or contingencies since the last annual reporting date.

|   | Company             |                    |
|---|---------------------|--------------------|
|   | 2025                | 2024               |
|   | \$                  | \$                 |
| <b>30. Parent Entity Information</b>  |                     |                    |
| (a) Assets  |                     |                    |
| Current assets  | 4,298,645           | 2,546,027          |
| Non-current assets  | 2,122,780           | 744,584            |
| Total assets  | <u>6,421,425</u>    | <u>3,290,611</u>   |
| (b) Liabilities   |                     |                    |
| Current liabilities   | 1,081,778           | 2,466,153          |
| Non-current liabilities   | 122,107             | 77,247             |
| Total liabilities   | <u>1,203,885</u>    | <u>2,543,400</u>   |
| (c) Equity  |                     |                    |
| Contributed equity  | 131,308,445         | 123,749,148        |
| Accumulated losses  | (129,242,084)       | (125,491,145)      |
| Reserves  | 3,151,192           | 2,489,208          |
| Total equity  | <u>5,217,553</u>    | <u>747,211</u>     |
| (d) Total Comprehensive loss for the year*  |                     |                    |
| Loss for the year after income tax  | (10,109,782)        | (6,358,843)        |
| Other comprehensive income for the year   | -                   | -                  |
| Total comprehensive loss for the year   | <u>(10,109,782)</u> | <u>(6,358,843)</u> |
| <i>*Total comprehensive loss incurred by the parent entity includes impairment of intercompany loans to subsidiaries before elimination at group consolidation.</i> |                     |                    |
| (e) Contingent Liabilities and Guarantees of the Parent Entity  |                     |                    |
| The parent entity did not have any contingent liabilities or guarantees as at 30 June 2024 or 30 June 2025 other than as disclosed in Note 29.                      |                     |                    |

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## Consolidated Entity Disclosure Statement

| Name of entity                | Type of entity | Trustee, partner or participant in JV | % of share capital | Place of business/ country of incorporation | Australian resident or foreign resident | Foreign jurisdiction of foreign residents |
|-------------------------------|----------------|---------------------------------------|--------------------|---|---|---|
| Critica Limited               | Body corporate | -                                     | 100                | Australia                                   | Australian                              | n/a                                       |
| Venture Uranium Pty Ltd       | Body corporate | -                                     | 100                | Australia                                   | Australian                              | n/a                                       |
| Venture Z Pty Ltd             | Body corporate | -                                     | 100                | Australia                                   | Australian                              | n/a                                       |
| Venture Tasmania Pty Ltd      | Body corporate | -                                     | 100                | Australia                                   | Australian                              | n/a                                       |
| Venture T Pty Ltd             | Body corporate | -                                     | 100                | Australia                                   | Australian                              | n/a                                       |
| Venture Lithium Pty Ltd       | Body corporate | -                                     | 100                | Australia                                   | Australian                              | n/a                                       |
| Tasmanian Rare Earths Pty Ltd | Body corporate | -                                     | 100                | Australia                                   | Australian                              | n/a                                       |

### Basis of preparation

#### Key assumptions and judgements

#### Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDs) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- *Foreign tax residency*

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

## Directors' Declaration

In the directors' opinion:

- (a) the consolidated financial statements and notes set out on pages 34 to 66 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- (b) subject to the going concern matter noted in note 1 (iii), there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (c) the audited remuneration disclosures set out on pages 20 to 29 of the directors' report comply with section 300A of the *Corporations Act 2001*;
- (d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and
- (e) the information disclosed in the consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.



**Tim Lindley**  
Chairman

Perth, Western Australia, 30 September 2025

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
CRITICA LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Critica 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 year then ended, and notes to the consolidated financial statements, 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 30 June 2025 and of its financial performance for the year then ended; 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to our audits 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 Relating to Going Concern**

We draw attention to Note 1(a) (iii) of the financial statements, which indicates that the Group incurred a loss after tax of \$3.75 million and net cash outflows from operating and investment activities of \$3.50 million for the year ended 30 June 2025, and, had net assets \$5.33 million. The Group had cash and cash equivalents of \$4.15 million. As stated in Note 1(a)(iii), the events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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 Key Audit Matters to be communicated in our report.

| Key Audit Matters  | How the matter was addressed in the audit   |
|--|---|
| <p><b>Share based payments - Performance rights and share options</b><br/>(refer to Notes 18 and 26 to the consolidated financial statements)</p> <p>During the year ended 30 June 2025, the Company awarded 95,000,000 performance options to Key Management Personnel (KMP) and issued 72,999,267 unlisted zero-exercise price options (ZEPOs) under the employee incentive plans. These are subject to performance conditions.</p> <p>To value these instruments, the Group applied two distinct valuation methodologies based on the nature of the performance conditions. The ZEPOs and performance rights, which include market-based conditions such as share price hurdles, were valued using the Monte Carlo simulation model. This model is appropriate for capturing the impact of market conditions on the probability of vesting. The unlisted options, which are subject to non-market conditions such as service and operational targets, were valued using the Black-Scholes option pricing model, which is suitable for awards where vesting is not dependent on market performance.</p> <p>The Group has performed calculations to record the related share-based payment expense of \$661,984.</p> <p>This was a key audit matter due to the complexity of the valuation models used, the significant judgment involved in determining key assumptions (including volatility, risk rate, and expected life), and the material impact of these valuations on the financial statements.</p> | <p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> <li>i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meetings and ASX announcements;</li> <li>ii. Verifying the inputs and examining the assumptions used in the Group's valuation of unlisted options and performance options, being the share price of the underlying equity, time to maturity (expected life), share price volatility and grant date;</li> <li>iii. Reviewing the valuation of performance rights issued, including: <ul style="list-style-type: none"> <li>- assessing the appropriateness of the valuation methodologies used;</li> <li>- assessing the reasonableness of the assumptions and inputs used within the valuation model</li> </ul> </li> <li>iv. Testing the mathematical accuracy of the calculations;</li> <li>v. Challenging management's assumptions in relation to the likelihood of achieving the performance conditions; and</li> <li>vi. Assessing the appropriateness of the disclosures included in the financial statements.</li> </ol> |

| Key Audit Matters   | How the matter was addressed in the audit   |
|---|---|
| <p><b>Acquisition of remaining interest in the Jupiter Project</b></p> <p>During the year ended 30 June 2025, the Company completed the acquisition of Jupiter Project from its joint venture partner, Merchant Ventures Pty Ltd (Merchant) under the Tenement sale and purchase agreement.</p> <p>As announced on 1 July 2024, following shareholder approval at the Company's general meeting on 22 August 2024, the Company issued 78,947,370 fully paid ordinary shares in the Company fair valued at \$1,184,211 to Merchant's nominee, Sentinel Exploration Ltd, as consideration for the acquisition. 52,631,580 shares were subject to a voluntary escrow until 1 March 2025. The capitalised acquisition costs represent 18% of total assets.</p> <p>This was a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• the quantum and the significance of the transaction to the users of the financial statements; and</li> <li>• the judgement involved in the capitalisation of the acquisition costs for the project.</li> </ul> | <p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> <li>i. Obtained an understanding of the transaction;</li> <li>ii. Obtained the agreement to identify all components of the consideration;</li> <li>iii. Assessed the determination of the total consideration paid in shares;</li> <li>iv. Assessed the Group's accounting policy for compliance with AASB 6; and</li> <li>v. Assessed the adequacy of the related disclosure in the notes to the financial statements.</li> </ol> |

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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* (other than the consolidated entity disclosure statement); 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 from misstatement whether due to fraud and 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Report on the Remuneration Report**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Critica Limited for the year ended 30 June 2025 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.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

*Stantons International Audit & Consulting Pty Ltd*

*Waseem Akhtar*

**Waseem Akhtar**  
Director  
West Perth, Western Australia  
30 September 2025

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## Additional Shareholder Information

### Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the company's Corporate Governance Statement can be found on the Company's website.

### Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 22 September 2025 were as follows:

| Holding          | Fully Paid Ordinary Shares |
|------------------|----------------------------|
| 1- 1,000         | 58                         |
| 1,001 - 5,000    | 58                         |
| 5,001 - 10,000   | 75                         |
| 10,001 - 100,000 | 2,708                      |
| 100,001 and over | 2,528                      |
|                  | <b>5,427</b>               |

Holders of less than a marketable parcel: 327

### Substantial Shareholders

The names of the substantial shareholders as at 22 September 2025:

| Shareholder | Number |
|-------------|--------|
| Nil         |        |

### Voting Rights - Ordinary Shares

In accordance with the holding company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

### Options

|                  | Exercise price | Vesting conditions  | Expiry date             | Number of options | Number of holders |
|------------------|----------------|---|-------------------------|-------------------|-------------------|
| Unlisted options | \$0.50         | To vest upon first shipment of DSO ore  | 18 months after vesting | 2,000,000         | 1                 |
| Unlisted options | \$0.55         | Vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania | 18 months after vesting | 2,500,000         | 1                 |
| Unlisted options | \$0.45         | To vest upon successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project     | 18 months after vesting | 1,000,000         | 1                 |
| Unlisted options | Nil            | -   | 20 February 2029        | 25,000,000        | 8                 |
| Unlisted options | Nil            | Various vesting conditions  | 26 August 2027          | 5,750,000         | 3                 |
|                  |                |   | 20 February 2029        | 21,000,000        | 8                 |
|                  |                |   | 3 May 2029              | 45,000,000        | 1                 |
|                  |                |   | 26 August 2029          | 92,249,267        | 12                |
|                  |                |   | 25 July 2030            | 25,000,000        | 1                 |

### Equity security holders

The names of the twenty largest ordinary fully paid shareholders as at 22 September 2025 are as follows:

| Position | Shareholder  | Number             | % Held of Issued Ordinary Capital |
|----------|--|--------------------|-----------------------------------|
| 1        | WGS PTY LTD  | 63,688,888         | 2.36%                             |
| 2        | ELPHINSTONE HOLDINGS PTY LTD   | 60,521,450         | 2.24%                             |
| 3        | CITICORP NOMINEES PTY LIMITED  | 59,955,110         | 2.22%                             |
| 4        | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                                    | 46,589,474         | 1.73%                             |
| 5        | LION SELECTION GROUP LIMITED   | 45,840,614         | 1.70%                             |
| 6        | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>                       | 28,962,170         | 1.07%                             |
| 7        | GEORGE CHIEN-HSUN LU   | 24,150,000         | 0.90%                             |
| 8        | CHAMELEON WAVE PTY LTD <MELALEUCA CHALET SF A/C>                             | 23,100,000         | 0.86%                             |
| 9        | MR IAN EVANS & MRS LUCENA EVANS <TAF SUPERANNUATION FUND A/C>                | 23,000,001         | 0.85%                             |
| 10       | MR MALCOLM JOHN MCCLURE  | 22,345,000         | 0.83%                             |
| 11       | MR HAMISH PETER HALLIDAY   | 21,417,500         | 0.79%                             |
| 12       | LINDLEY FAMILY INVESTMENT PTY LTD <LINDLEY FAMILY INVEST A/C>                | 20,263,158         | 0.75%                             |
| 13       | MR GEORGE CHIEN-HSUN LU  | 20,175,000         | 0.75%                             |
| 14       | MR MICHAEL ROBERT HERCHENBACH  | 20,000,000         | 0.74%                             |
| 15       | MALDEW HOLDINGS PTY LTD <MALDEW HOLDINGS P/L S/F A/C>                        | 19,000,000         | 0.70%                             |
| 16       | BOFFA CORPORATION PTY LTD <BOFFA SUPER FUND A/C>                             | 17,750,000         | 0.66%                             |
| 17       | MISS AMANDA LOUISE THOMAS  | 17,490,000         | 0.65%                             |
| 18       | MR DUNCAN ALEXANDER MCINTYRE & MRS NICOLE EMMA MCINTYRE <MCINTYRE SUPER A/C> | 16,214,784         | 0.60%                             |
| 19       | NUGGET SEARCH PTY LTD <ELLIOTT FAMILY A/C>                                   | 16,000,000         | 0.59%                             |
| 20       | MR DANIEL WILLIAM GAPES  | 15,074,335         | 0.56%                             |
|          |  | <b>581,537,484</b> | <b>21.55%</b>                     |

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Schedule of Tenements as at 22 September 2025

| Project            | Location          | Tenement          | Interest          |
|--------------------|-------------------|-------------------|-------------------|
| Brothers           | Western Australia | E59/2710          | 100%              |
|                    | Western Australia | E59/2711          | 100%              |
|                    | Western Australia | E59/2819          | 100%              |
|                    | Western Australia | E59/2821          | 100%              |
|                    | Western Australia | E59/2827          | 100%              |
|                    | Western Australia | E59/2889          | 100%              |
|                    | Western Australia | E59/2890          | 100%              |
|                    | Western Australia | E59/2907          | 100%              |
|                    | Western Australia | E59/2927          | 100%              |
|                    | Western Australia | E59/2928          | 100%              |
|                    | Western Australia | E59/2930          | 100%              |
|                    | Jupiter           | Western Australia | E59/2421          |
| Western Australia  |                   | E59/2463          | 100%              |
| Mount Lindsay      | Tasmania          | 3M/2012           | 100% <sup>4</sup> |
|                    | Tasmania          | 7M/2012           | 100%              |
|                    | Tasmania          | EL21/2005         | 100%              |
|                    | Tasmania          | EL12/2022         | 100%              |
| Golden Grove North | Western Australia | P59/2116          | 100%              |
|                    | Western Australia | E59/2243          | 100%              |
|                    | Western Australia | E59/2244          | 100%              |
|                    | Western Australia | E59/2285          | 95% <sup>1</sup>  |
|                    | Western Australia | E59/2288          | 100%              |
|                    | Western Australia | E59/2506          | 51% <sup>2</sup>  |
|                    | Western Australia | E59/1989          | 51% <sup>2</sup>  |
| Kulin              | Western Australia | E70/5077          | 100% <sup>3</sup> |

**Notes**

<sup>1</sup> A 5% interest is held by Galahad Resources Pty Ltd with Critica potentially earning up to 100%.

<sup>2</sup> Critica is earning up to 90% interest from Bright Point Gold Pty Ltd on E59/1989 with a 10% interest held by Bright Point Gold. Once Critica has earned a 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% NSR.

<sup>3</sup> Farm-in Agreement with Ausgold Limited.

<sup>4</sup> Livingstone Mining Licence in the process of being converted to a Retention Licence (RL1/2024) with Minerals Resources Tasmania.

**Key**

EL or

E: Exploration Licence or Lease

P Prospecting Lease

M: Mining Lease

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