



HALF-YEAR REPORT
31 December 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

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Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: CRI

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Thomson Geer Lawyers

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Website Address

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Share Registry

Automic Group

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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

Directors' Report For the Half-Year ended 31 December 2025

1. Directors

Your directors present their report on the consolidated entity consisting of Critica Limited ("Critica" or "the Company") and the entities it controlled ("Group" or "Consolidated Entity") at the end of, or during, the half-year ended 31 December 2025.

The following persons were directors of Critica during the half-year and up to the date of this report except as noted:

Timothy Lindley
Nicholas Cernotta
Jamie Byrde

2. Review of Operations

Western Australia Projects

Jupiter Clay-Hosted Rare Earths Project, Western Australia (100% owned) (part of the broader Brothers Project)

During the half-year, Critica transitioned Jupiter from proof-of-concept metallurgical validation to repeatable, deposit-scale product confirmation. The Company materially de-risked its beneficiation-first flowsheet, delivered two high-grade Mixed Rare Earth Products (MREP) from separate domains within the resource, demonstrated gallium recovery within the same circuit, and advanced commissioning of a 3,000 kg closed-circuit pilot plant. These outcomes mark a clear progression from exploration toward disciplined development. Discovered in late 2023 through geophysical targeting, Critica rapidly deployed cost-effective Air Core (AC) drilling to advance Jupiter. The Company has been able to successfully complete circa 40,000 metres of drilling at the site in less than 18 months. To date, Jupiter boasts remarkably consistent rare earth mineralisation with broad zone of high-grade mineralisation. The valuable magnet rare earths (MREO) make up an average of 23 percent of the Total Rare Earth Oxides (TREO). 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 kilometres 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. Transmission power lines also run within 40 kilometres of the site.

Jupiter confirmed as Australia's Largest Magnet Rare Earth Clay Hosted Resource

Jupiter is in a Tier-1 jurisdiction with established infrastructure corridors and a large, near-surface clay-hosted system that response well to beneficiation-first processing. This setting, combined with the resource scale and magnet-REE dominance, positions the project to supply materials that are critical to electric vehicles, renewable energy systems, advanced computing and defence.

**Directors' Report
For the Half-Year ended 31 December 2025**

2. Review of Operations (continued)

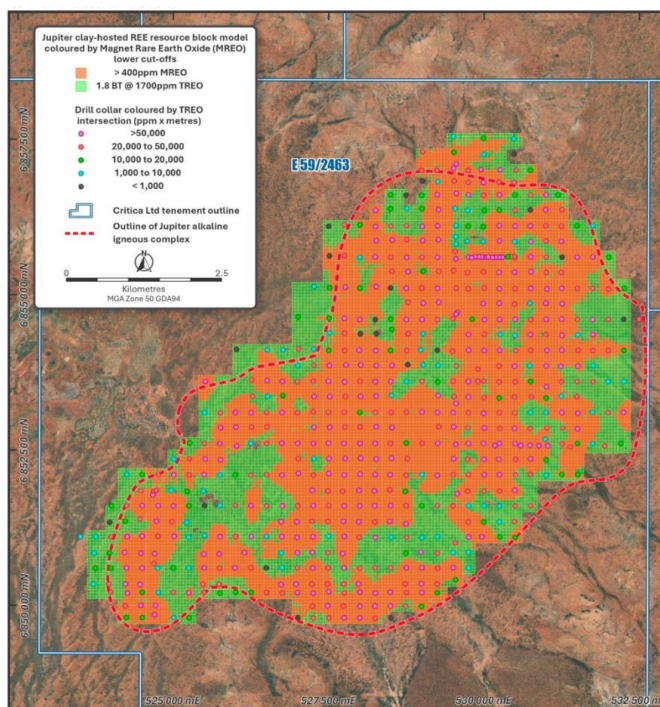


Figure 1: | High-Grade MREO Core Defined Within Jupiter’s 1.8 Bt Inferred Resource

Jupiter remains Australia’s largest clay-hosted rare earth resource, comprising 1.8 billion tonnes at approximately 1,700 ppm TREO (1,000 ppm cut-off), including 640 million tonnes at ~490 ppm MREO (400 ppm cut-off). Approximately 23% of total rare earth content comprises magnet rare earths (Nd, Pr, Dy, Tb) — the primary value drivers for permanent magnet supply chains supporting electric vehicles, renewables, AI infrastructure and defence systems.

The deposit continues to demonstrate strong geological continuity, low in-situ uranium and thorium, and proximity to established infrastructure in Western Australia.

Table 1: Jupiter Inferred Mineral Resource (February 2025) Magnet Rare Earth Oxide endowments (rounded to 2 significant figures)

| Cut-off | MREO | Pr ₆ O ₁₁ | Nd ₂ O ₃ | Tb ₄ O ₇ | Dy ₂ O ₃ |
|----------|---------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| MREO ppm | tonnes | tonnes | tonnes | tonnes | tonnes |
| 250 | 660,000 | 140,000 | 490,000 | 5,100 | 25,000 |
| 300 | 590,000 | 120,000 | 440,000 | 4,500 | 22,000 |
| 350 | 450,000 | 96,000 | 340,000 | 3,500 | 17,000 |
| 400 | 310,000 | 66,000 | 230,000 | 2,300 | 11,000 |
| 450 | 200,000 | 41,000 | 150,000 | 1,400 | 6,900 |
| 500 | 120,000 | 25,000 | 87,000 | 840 | 4,000 |
| 550 | 72,000 | 15,000 | 54,000 | 510 | 2,400 |
| 600 | 44,000 | 9,400 | 33,000 | 310 | 1,500 |

Directors' Report For the Half-Year ended 31 December 2025

2. Review of Operations (continued)

Metallurgy and Flowsheet Progress

During the period, Critica materially advanced its beneficiation-first development pathway. Bulk metallurgical testwork demonstrated consistent ~95% mass rejection and 6–10× grade uplift, upgrading head grades of 1,300–2,200 ppm TREO to intermediate concentrates of approximately 1.2–2.0% TREO.

In October 2025, the Company produced its first high-grade Mixed Rare Earth Product (MREP) grading 84% TREO at approximately 78% recovery using a conventional acid-bake route. In December, a second MREP grading 86% TREO was produced from a separate metallurgical domain, confirming repeatability across the deposit and strengthening confidence in scale-up potential.

These results validate the integration of beneficiation and hydrometallurgy within a scalable and conventional processing framework and materially de-risk the Company's flowsheet ahead of Scoping Study inputs.

Pilot Plant Beneficiation (Closed Circuit)

Commissioning of the 3,000 kg closed-circuit beneficiation pilot plant at GAVAQ (Hanoi) advanced during the period. The pilot is designed to generate decision-grade datasets, including recoveries, concentrate specifications, reagent consumption, and operability metrics, and to produce bulk concentrate for downstream hydromet optimisation at GAVAQ, ANSTO and Minutech-AMML.

Data generated from the pilot program will directly inform Scoping Study engineering workstreams.

Hydromet and MREP Production

Parallel hydromet programs at ANSTO, Minutech-AMML and GAVAQ continued during the quarter, focused on refining leach conditions, maximising overall recovery and managing impurities to define a product specification suitable for downstream separation partners.

During Q4, Critica produced a high-grade mixed rare earth oxide product grading 84% TREO at approximately 78% recovery and subsequently delivered a second high-grade product grading 86% TREO from a different domain within the Jupiter resource. Demonstrating repeatable product quality across multiple domains represents a key de-risking step for scale-up and supports downstream qualification discussions and Scoping Study workstreams.

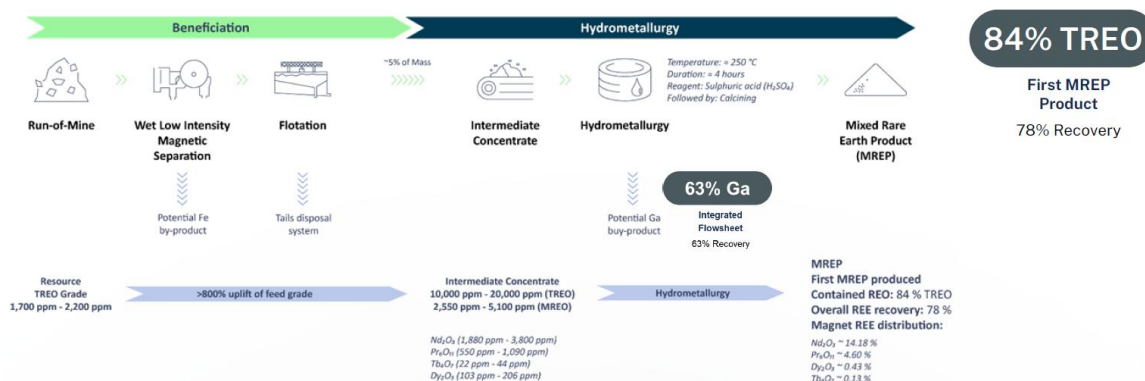


Figure 2: From Ore to MREP – Accelerating Critica's Disciplined Development Pathway

Directors' Report For the Half-Year ended 31 December 2025

2. Review of Operations (continued)

By-Product Opportunity – Gallium

Metallurgical testwork confirmed approximately 63% recovery of gallium to leach solution within the same beneficiation-first flowsheet used to produce MREP. The Jupiter resource averages approximately 39 ppm Ga_2O_3 (~70,000 tonnes contained within the current 1.8 Bt inferred resource), highlighting potential multi-critical mineral optionality without altering project scope or processing configuration.

Gallium extraction occurs naturally within the established circuit, providing a potential co-product pathway aligned with Western critical mineral supply chain initiatives.

Sustainability Profile

Critica advanced ESG-relevant workstreams through the progression of pilot-scale beneficiation and downstream hydromet programs. Commissioning of the 3,000 kg closed-circuit pilot at GAVAQ is generating decision-grade data to define process footprint, reagent intensity and impurity department ahead of future studies, supporting a more compact and efficient development pathway.

Repeatable production of high-grade mixed rare earth products across multiple domains further supports product stewardship and traceability objectives, while confirming consistency required for downstream qualification. In parallel, testwork demonstrating gallium reporting to leach solution highlights the potential to recover multiple critical minerals through a single integrated flowsheet, enhancing resource efficiency and alignment with Western critical-materials supply chains.

Funding & Development Readiness

During the period, Critica strengthened its financial position through an oversubscribed A\$8 million placement, complemented by receipt of a A\$1 million R&D tax incentive refund in December 2025. These funds support completion of the Jupiter Scoping Study, continued metallurgical optimisation, pilot operations and strategic engagement activities.

The Company also applied to become a Tier 1 partner of the Critical Metals for Critical Industries CRC, supporting downstream process development and government-aligned innovation initiatives.

Collectively, the outcomes achieved during the half-year represent a clear inflection point for Jupiter. The Company has progressed from laboratory validation to repeatable, deposit-scale product production, with pilot-scale data generation underway. With funding secured and Scoping Study engineering appointed post period-end, Critica enters the next phase of development focused on converting technical validation into a robust, defensible development pathway.

Exploration and field work

Metallurgical analysis confirmed that approximately 63% of gallium oxide (Ga_2O_3) reports to leach solution within Critica's beneficiation-first MREP flowsheet (refer to ASX announcement dated 10 November 2025), indicating potential to recover gallium as a by-product alongside rare earths.

The Jupiter Mineral Resource averages approximately 39 ppm Ga_2O_3 , representing approximately 70,000 tonnes of contained gallium oxide within the existing 1.8 billion tonne inferred rare earth resource. Critica confirms that gallium forms part of the February 2025 Mineral Resource and is not reported as a standalone resource under ASX Listing Rule 5.8.

Directors' Report

For the Half-Year ended 31 December 2025

Further work will focus on variability testing, downstream recovery and marketability, and integration of gallium into future economic studies, recognising its relevance to semiconductor, defence and advanced manufacturing supply chains.

Mount Lindsay – Tin and Tungsten Project, Tasmania

Mount Lindsay is one of the world's largest undeveloped tin and tungsten projects at Mount Lindsay. The project benefits from a granted mining lease and hosts over 80,000 tonnes of contained tin metal, alongside a globally significant tungsten resource of 3.2 million metric tonne units of WO₃ within the same mineralised system.

In 2022, the Australian Government recognised tungsten as a critical mineral and included Mount Lindsay in its Critical Minerals Prospectus, highlighting the project's strategic importance

Tin and tungsten prices are accelerating, driven by tightening global supply, renewed demand from electronics, semiconductors and defence sectors.

Critica is undergoing a strategic review of the previous study work and assessing the underground, low impact opportunity of the project.

Corporate

Appointment of Jacob Deysel as Chief Executive Officer

Jacob brings more than twenty-five years of global mining leadership across development and operating roles, and his mandate is to accelerate pilot-to-product execution, embed a disciplined study governance framework and lead customer and offtake engagement.

Capital raising

Critica secured A\$8 million through an oversubscribed two-tranche placement to fund ongoing pilot-scale beneficiation and metallurgical programs, Jupiter Rare Earths Scoping Study inputs (including drilling), and offtake engagement activities as well as a review of the Mt Lindsay studies. Tranche 1 was completed in November through the issue of shares at \$0.026 per share with 1:1 free-attaching options. Tranche 2 was completed on 22 January 2026.

Non-dilutive funding and partnerships

In December 2025, the Company received a \$1.0 million R&D tax incentive cash refund, strengthening its balance sheet as it progresses pilot-scale and downstream testwork programs. Earlier in the quarter, Critica submitted its R&D claim and applied to become a Tier 1 partner of the Critical Metals for Critical Industries Cooperative Research Centre (CMCI CRC) to support downstream process development, with outcomes pending (refer to ASX announcements dated 16 December 2025 and 14 October 2025).

Investor engagement

An investor webinar was hosted on 3 December 2025, where CEO Jacob Deysel provided an update on quarterly activities, technical progress and near-term objectives, followed by a live Q&A session.

Directors' Report

For the Half-Year ended 31 December 2025

Cash Balance

The net operating loss after tax for the half year ended 31 December 2025 was \$2,117,724 (31 December 2024: \$1,557,123). A total of \$1,465,190 (31 December 2024: \$2,814,934) in exploration and evaluation expenditure was recognised during the half year.

As at 31 December 2025, the Group held cash and cash equivalent of \$4,192,812 in addition to \$3,000,000 held in term deposit (30 June 2025: \$4,150,029).

Subsequent Events

On 22 January 2026, the Company announced the completion of its \$8million two tranche placement to accelerate operational activities at the Company's flagship Jupiter Rare Earth Project. The Company confirmed it has completed Tranche 2 of the Placement through the issue of 92,321,731 fully paid ordinary shares in the Company at an issue price of \$0.026 per share. In addition to the Placement, a 1:1 free attaching option with a two-year expiry, exercisable at \$0.043 per share (Options) were issued totalling 92,321,731.

As approved by Shareholders on 15 January 2026, the Directors participated in the Placement on the same terms, subscribing for 12,307,692 fully paid ordinary shares at an issue price of \$0.026 per share and 12,307,692 attaching options were issued.

Subsequent to half year end, the Company and Premier1 (ASX:PLC) executed an Agreement to acquire the remaining interest in the Yalgoo Project tenements for consideration of 32.4m shares in Premier1. Under the agreement, the Company will retain rights to Rare Earths across the relevant tenements (E59/2243, E59/2244, E59/2288 and E59/2506).

Apart from the above, no other matter or circumstance has arisen since 31 December 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.

Directors' Report For the Half-Year ended 31 December 2025

3. Lead Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

This report is made in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001*.



Tim Lindley
Chairman

Perth, Western Australia, 10 March 2026

Competent Person's Disclosure Statement

Exploration Results and Mineral Resource Estimates

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 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.

Review and reporting of the Jupiter resource model of 11 February 2025, 13 August 2025 and 10 November 2025 including Gallium was conducted by suitably qualified Critica personnel, and the resource block model as reported to the ASX on 11 February 2025, 13 August 2025 and 10 November 2025 and described in this report was not adjusted in any way. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resources Estimates referred to within previous ASX announcements remain current 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. The Company confirms that the form and context in which the Competent Person's findings are or were presented have not been materially modified.

New Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings as presented have not been materially modified from the relevant original market announcement.



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10 March 2026

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

Dear Sirs

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 review of the financial statements of Critica Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Critica Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report covers the consolidated entity consisting of Critica Limited and its subsidiaries. The financial report is 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 Group's operations is included in the Directors' Report on pages 3 - 9, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 10 March 2026. The Company has the power to amend and reissue the financial report.

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.limited.

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2025**

| | Notes | Consolidated 31 December 2025 \$ | Consolidated 31 December 2024 \$ |
|--|-------|---|---|
| Continuing Operations | | | |
| Revenue | | | |
| Revenue from continuing operations | | 42,596 | 123,176 |
| Other income | 3 | 1,033,175 | 2,914,022 |
| | | 1,075,771 | 3,037,198 |
| Expenditure | | | |
| Administration costs | | (383,801) | (492,559) |
| Consultancy expenses | | (281,187) | (100,155) |
| Employee benefits expense | | (502,992) | (454,459) |
| Share based payment expenses | | (343,440) | (488,075) |
| Occupancy expenses | | (46,506) | (53,901) |
| Compliance and regulatory expenses | | (57,471) | (71,504) |
| Insurance expenses | | (25,121) | (42,451) |
| Depreciation and amortisation | 7,9 | (71,382) | (55,304) |
| Interest expense on lease liabilities | | (9,949) | (6,913) |
| Finance costs | | (6,456) | (14,066) |
| Exploration expenditure | 8 | (1,465,190) | (2,814,934) |
| | | (2,117,724) | (1,557,123) |
| Loss before income tax from continuing operations | | | |
| Income tax benefit | | - | - |
| | | (2,117,724) | (1,557,123) |
| Loss for the half-year attributable to owners | | | |
| Other comprehensive income | | | |
| <i>Items that may be reclassified to profit or loss</i> | | - | - |
| | | (2,117,724) | (1,557,123) |
| Total comprehensive loss for the half-year attributable to owners | | | |
| Continuing Operations | | | |
| Basic and diluted loss per share (cents per share) | | (0.08) | (0.06) |

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

**Consolidated Statement of Financial Position
As at 31 December 2025**

| | Notes | Consolidated 31 December 2025 \$ | 30 June 2025 \$ |
|--|-------|---|-----------------------|
| Current Assets | | | |
| Cash and cash equivalents | 4 | 4,192,812 | 4,150,029 |
| Term Deposit | 5 | 3,000,000 | - |
| Trade and other receivables | 6 | 124,243 | 114,569 |
| Prepayments | | 90,222 | 34,060 |
| Total Current Assets | | 7,407,277 | 4,298,658 |
| Non-Current Assets | | | |
| Trade and other receivables | 6 | 490,732 | 504,733 |
| Property, plant and equipment | 7 | 35,113 | 39,903 |
| Exploration and evaluation expenditure | 8 | 1,459,211 | 1,459,211 |
| Right-of-Use assets | 9 | 169,818 | 232,727 |
| Total Non-Current Assets | | 2,154,874 | 2,236,574 |
| Total Assets | | 9,562,151 | 6,535,232 |
| Current Liabilities | | | |
| Trade and other payables | | 551,601 | 645,573 |
| Provisions | | 318,657 | 306,246 |
| Lease liabilities | 10 | 139,609 | 129,956 |
| Total Current Liabilities | | 1,009,867 | 1,081,775 |
| Non-Current Liabilities | | | |
| Lease liabilities | 10 | 49,106 | 122,107 |
| Non-Current Liabilities | | 49,106 | 122,107 |
| Total Liabilities | | 1,058,973 | 1,203,882 |
| Net Assets | | 8,503,178 | 5,331,350 |
| Equity | | | |
| Issued capital | 11 | 136,254,557 | 131,308,445 |
| Reserves | 12 | 3,494,632 | 3,151,192 |
| Accumulated losses | | (131,246,011) | (129,128,287) |
| Total Equity | | 8,503,178 | 5,331,350 |

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 Half-Year ended 31 December 2025**

| Consolidated | Contributed Equity \$ | Accumulated Losses \$ | Options Reserve \$ | Total \$ |
|--|-----------------------------|-----------------------------|--------------------------|------------------|
| Balance at 1 July 2024 | 123,749,148 | (125,377,348) | 2,489,208 | 861,008 |
| Total comprehensive loss for the half-year: | | | | |
| Loss for the half-year | - | (1,557,123) | - | (1,557,123) |
| Total comprehensive loss for the half-year: | - | (1,557,123) | - | (1,557,123) |
| Contributions of equity (net of transaction costs) | 7,569,987 | - | - | 7,569,987 |
| Equity settled share based payment transactions | - | - | 488,075 | 488,075 |
| | 7,569,987 | - | 488,075 | 8,058,062 |
| Balance at 31 December 2024 | 131,319,135 | (126,934,471) | 2,977,283 | 7,361,947 |
| Balance at 1 July 2025 | 131,308,445 | (129,128,287) | 3,151,192 | 5,331,350 |
| Total comprehensive loss for the half-year: | | | | |
| Loss for the half-year | - | (2,117,724) | - | (2,117,724) |
| Total comprehensive loss for the half-year: | - | (2,117,724) | - | (2,117,724) |
| Contributions of equity (net of transaction costs) | 4,946,112 | - | - | 4,946,112 |
| Equity settled share based payment transactions | - | - | 343,440 | 343,440 |
| | 4,946,112 | - | 343,440 | 5,289,522 |
| Balance at 31 December 2025 | 136,254,557 | (131,246,011) | 3,494,632 | 8,503,178 |

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

Consolidated Statement of Cash Flows
For the Half-Year ended 31 December 2025

| | Note s | Consolidated 31 December 2025 \$ | 31 December 2024 \$ |
|---|-------------------|---|---------------------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (1,291,388) | (3,191,582) |
| Payments for exploration expenditure | | (1,622,731) | (1,461,199) |
| Interest received | | 25,858 | 138,861 |
| Interest and other costs of finance paid | | (3,539) | (11,574) |
| Other income – R&D rebates | | 1,006,092 | - |
| Net cash (used in) operating activities | | (1,885,708) | (4,525,494) |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (3,683) | (7,851) |
| Payments for mine development expenditure | | - | (15,704) |
| Proceeds from sale of Venture Iron Pty Ltd (net) | | - | 2,700,000 |
| Net cash provided by / (used in) investing activities | | (3,683) | 2,676,445 |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | | 5,279,635 | 6,898,675 |
| Share issue transaction costs | | (347,461) | (864,150) |
| Repayment of borrowings | | - | - |
| Net cash provided by / (used in) by financing activities | | 4,932,174 | 6,034,525 |
| Net (decrease)/increase in cash and cash equivalents | | 3,042,783 | 4,185,476 |
| Cash and cash equivalents at the beginning of the period | | 4,150,029 | 1,642,771 |
| Cash and cash equivalents at the end of the period | 4a & 5 | 7,192,812 | 5,828,247 |

Amounts shown above relating to payments to suppliers and employees include goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying condensed notes.

Condensed Notes to the Consolidated Financial Statements For the Half-Year ended 31 December 2025

1. Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Critica Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, other than as disclosed below.

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

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

Critical accounting estimates and judgements

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods.

During the half year ended 31 December 2025, the Group has not identified any additional areas where significant judgments, estimates and assumptions were required apart from those disclosed in annual report for the year ended 30 June 2025.

The financial report has been prepared on a going concern basis. For the half year, the Group incurred a loss of \$2,117,724 and had net cash outflows from operating activities of \$1,885,708. As at 31 December 2025, cash and cash equivalents were \$7,192,812. Subsequent to balance date, the Group completed Tranche 2 of its placement on 22 January 2026. Having considered the Group's cash position, forecast expenditures (including discretionary exploration spend), and available funding initiatives, the Directors consider the Group will be able to pay its debts as and when they fall due for at least 12 months from the date of approval of this financial report

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2025**

2. Segment information

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 board monitors the entity primarily from a geographical perspective, and has identified two operating segments, being exploration for mineral reserves within Exploration and Development and the corporate/head office function.

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2025 is as follows:

| | Exploration & Development Australia | Corporate | Total |
|---|---|-----------|-------------|
| | \$ | \$ | \$ |
| Half-year ended 31 December 2024 | | | |
| Total segment revenue and other income | - | 3,037,198 | 3,037,198 |
| Interest revenue | - | 123,176 | 123,176 |
| Other income | - | 2,914,022 | 2,914,022 |
| Depreciation expense | - | 55,304 | 55,304 |
| Total segment loss before income tax | (3,269,393) | 1,712,270 | (1,557,123) |
| Half-year ended 31 December 2025 | | | |
| Total segment revenue and other income | - | 1,075,771 | 1,075,771 |
| Interest revenue | - | 42,596 | 42,596 |
| Other income | - | 1,033,175 | 1,033,175 |
| Depreciation expense | - | 71,383 | 71,383 |
| Total segment loss before income tax | (1,968,182) | (149,542) | (2,117,724) |
| Total segment assets | | | |
| 31 December 2025 | 1,985,056 | 7,577,095 | 9,562,151 |
| 30 June 2025 | 2,236,574 | 4,298,658 | 6,535,232 |
| Total segment liabilities | | | |
| 31 December 2025 | 189,088 | 869,885 | 1,058,973 |
| 30 June 2025 | - | 2,543,397 | 2,543,397 |

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2025**

| | Consolidated | |
|---|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| | \$ | \$ |
| 3. Other income | | |
| (a) Other income | | |
| Gross Proceeds from sale of Venture Iron Pty Ltd* | - | 2,950,000 |
| R&D rebate | 1,006,092 | - |
| Others | 27,083 | (35,977) |
| | <u>1,033,175</u> | <u>2,914,023</u> |

* 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 \$3 million. The sale was completed on 16 July 2024. The Company received gross \$2.95 million upon (net \$2.7 million less sale costs) completion of the sale and recognised a gain of \$2.95 million in other income.

| | Consolidated | |
|--|------------------|------------------|
| | 31 December 2025 | 30 June 2025 |
| | \$ | \$ |
| 4. Cash & Cash Equivalents | | |
| (a) Cash & cash equivalents | | |
| Cash at bank and in hand | <u>4,192,812</u> | <u>4,150,029</u> |
| (b) Cash at bank and on hand | | |
| Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 2.1% (30 June 2025: 0.09% and 1.35%). | | |
| (c) Deposits at call | | |
| Deposits at call bears interest rates between 4.04% and 4.10%. (30 June 2025: 3.60% - 4.65%). Deposits at call are available on demand without penalty and qualify as cash & cash equivalents. | | |
| 5. Term Deposit | | |
| The balance comprises of \$3 million term deposit with National Australia Bank, maturing on 7 April 2026 and earning interest at 4.10% per annum. | | |

| | Consolidated | |
|---|------------------|----------------|
| | 31 December 2025 | 30 June 2025 |
| | \$ | \$ |
| 6. Trade & Other Receivables | | |
| (a) Current | | |
| Other receivables | <u>124,182</u> | <u>114,569</u> |
| Total current trade and other receivables | <u>124,182</u> | <u>114,569</u> |
| (b) Non-Current | | |
| Deposits ¹ | <u>490,732</u> | <u>504,733</u> |
| Total non-current trade and other receivables | <u>490,732</u> | <u>504,733</u> |

¹Deposits include cash of \$323,000 (30 June 2025: \$331,000) 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.



**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2025**

| Consolidated | Plant & Equipment | Furniture & Equipment | Leasehold Improvements | Motor Vehicle | Total |
|---|-------------------|-----------------------|------------------------|---------------|-----------|
| | \$ | \$ | \$ | \$ | \$ |
| 7. Property, Plant and Equipment | | | | | |
| Half Year Ended 31 December 2025 | | | | | |
| Opening net book amount | 28,894 | 1,729 | 29 | 9,251 | 39,903 |
| Additions | 3,683 | - | - | - | 3,683 |
| Depreciation charge | (6,424) | (174) | (10) | (1,865) | (8,473) |
| Disposal | - | - | - | - | - |
| Impairment | - | - | - | - | - |
| Closing net book amount | 26,153 | 1,555 | 19 | 7,386 | 35,113 |
| At 31 December 2025 | | | | | |
| Cost or fair value | 228,736 | 48,778 | 36,932 | 145,399 | 459,845 |
| Accumulated depreciation | (202,583) | (47,223) | (36,913) | (138,013) | (424,732) |
| Net book amount | 26,153 | 1,555 | 19 | 7,386 | 35,113 |
| Year Ended 30 June 2025 | | | | | |
| 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 |
| At 30 June 2025 | | | | | |
| 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 |

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2025**

| | | Consolidated | |
|-----------|---|------------------|------------------------|
| | | 31 December 2025 | 30 June 2025 |
| | | \$ | \$ |
| 8. | Exploration and Evaluation Expenditure | | |
| (a) | Non-current | | |
| | Opening balance | 1,459,211 | 275,000 |
| | Exploration and acquisition costs | - | 1,184,211 ¹ |
| | Total non-current exploration and evaluation expenditure | 1,459,211 | 1,459,211 |
| (b) | The value of the group's interest in exploration expenditure is dependent upon: | | |
| | <ul style="list-style-type: none"> ▪ the continuance of the group's rights to tenure of the areas of interest; ▪ the results of future exploration; and ▪ the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale. | | |
| | <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>¹ 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> | | |
| | <p>No impairment indicators were identified at period end (30 June 2025: Nil).</p> | | |

| | | Consolidated | |
|-----------|---|------------------|--------------|
| | | 31 December 2025 | 30 June 2025 |
| | | \$ | \$ |
| 9. | Right-of-Use assets | | |
| | Non-current | | |
| | Opening net book amount | 232,727 | 130,627 |
| | On initial recognition / Addition | - | 209,583 |
| | Depreciation charge | (62,909) | (107,483) |
| | Closing net book amount | 169,818 | 232,727 |
| | Cost or fair value | 340,210 | 340,210 |
| | Accumulated depreciation | (170,392) | (107,483) |
| | Net book amount | 169,818 | 232,727 |
| | Unit 3 – 4 Elmsfield Road, Midvale | | |
| | <p>The group has a lease over this premise with an average estimated life of 2.25 years remaining. The Group holds the lease and recharges other occupants of the premises as other income.</p> | | |
| | 16 Altona Street, West Perth | | |
| | <p>The Group has a lease over the premises with an average estimated life of 6 months. The discount rate used in calculation of the present value of the Right-of-use asset is 4.0% per annum, representing the cost of borrowings.</p> | | |

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2025**

| | Consolidated | |
|---|------------------|----------------|
| | 31 December 2025 | 30 June 2025 |
| | \$ | \$ |
| 10. Lease liabilities | | |
| Year 1 | 150,685 | 145,719 |
| Year 2 | 40,668 | 124,560 |
| Year 3 | 6,972 | 31,386 |
| At 31 December 2025 | 198,325 | 301,665 |
| Less: Accrued interest | (9,610) | (49,602) |
| Total liabilities | 188,715 | 252,063 |
| The lease liabilities split between current and non-current are as follows: | | |
| Current | 139,609 | 129,956 |
| Non-current | 49,106 | 122,107 |
| Total lease liabilities | 188,715 | 252,063 |

| | Consolidated | | Consolidated | |
|-----------------------------------|------------------|---------------|--------------------|-----------------|
| | 31 December 2025 | 30 June 2025 | 31 December 2025 | 30 June 2025 |
| | Shares | Shares | \$ | \$ |
| 11. Issued Capital | | | | |
| (a) Issued capital | 2,901,245,040 | 2,697,448,603 | 136,254,557 | 131,308,445 |
| Ordinary shares – fully paid | 2,901,245,040 | 2,697,448,603 | 136,254,557 | 131,308,445 |
| (b) Movements in issued capital | Date | Shares | Issue Price | Total \$ |
| 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 | | 2,697,448,603 | | 131,308,445 |
| (c) Movements in issued capital | | | | |
| Opening Balance 1 July 2025 | | 2,697,448,603 | | 131,308,445 |
| Issue of shares – NC | | 733,553 | 0.019 | 13,938 |
| Placement – Tranche 1 | 21-Nov-25 | 203,062,884 | | 5,279,635 |
| Less: Transaction costs | | | | (347,461) |
| Closing Balance at 31 Dec 2025 | | 2,901,245,040 | | 136,254,557 |

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2025**

| | | Consolidated | |
|---|--|------------------|--------------|
| | | 31 December 2025 | 30 June 2025 |
| | | \$ | \$ |
| 12. Reserves | | | |
| (a) Option reserve | | | |
| Opening balance | | 3,151,192 | 2,489,208 |
| Share based payment – employees/ directors | | 343,440 | 661,984 |
| Total option reserve | | 3,494,632 | 3,151,192 |
| <p>The option reserve records items recognised on valuation of director, employee and contractor share options.</p> | | | |

Movement of unlisted options

| Expiry Date | Exercise Price | Balance at 1 July 2025 | Granted during the period | Exercised during the period | Cancelled/ lapsed during the period | Balance as at 31 December 2025 |
|---------------------------------|----------------|------------------------|---------------------------|-----------------------------|-------------------------------------|--------------------------------|
| N/A ¹ | \$0.450 | 1,000,000 | - | - | - | 1,000,000 |
| N/A ² | \$0.500 | 2,000,000 | - | - | - | 2,000,000 |
| N/A ³ | \$0.055 | 2,500,000 | - | - | - | 2,500,000 |
| 24-Jun-26 | \$0.039 | 25,000,000 | - | - | - | 25,000,000 |
| 23-Dec-27 | Nil | 67,999,267 | - | (9,322,967) | - | 58,676,300 |
| 21-Nov-27 | \$0.043 | - | 203,062,884 | - | - | 203,062,884 |
| 20-Feb-29 | Nil | 21,000,000 | - | - | - | 21,000,000 |
| 3-May-29 | Nil | 45,000,000 | - | - | - | 45,000,000 |
| 26-Aug-29 | Nil | 30,000,000 | - | - | - | 30,000,000 |
| 25-Jul-30 | Nil | - | 25,000,000 | - | - | 25,000,000 |
| 19-Dec-30 | Nil | - | 50,000,000 | - | - | 50,000,000 |
| | | 194,499,267 | 278,062,884 | (9,322,967) | - | 463,239,184 |
| Weighted average exercise price | | \$0.020 | \$0.031 | \$0.000 | - | \$0.027 |

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

Condensed Notes to the Consolidated Financial Statements For the Half-Year ended 31 December 2025

13. 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.

Related Party Disclosure

During the half-year, the Company granted Zero Exercise Price Options (ZEPOs) to the Chief Executive Officer, Mr Jacob Deysel, as part of his remuneration (25,000,000 on 25 July 2025; 50,000,000 on 18 December 2025 following shareholder approval). The total share-based payment expense recognised in the period in relation to these grants was \$223,528.

As disclosed in Note 15, on 22 January 2026 Directors subscribed for 12,307,692 fully paid ordinary shares at \$0.026 per share with 12,307,692 free-attaching options (two-year expiry, exercisable at \$0.043) on the same terms as other placement participants

31 December 2025

On 25 July 2025, the Company issued 25,000,000 (being Tranche 1) unlisted options to Mr Jacob Deysel upon commencement of his employment. The options are Zero Exercise Price Options (ZEPOs) with a 5 year expiry date and nil exercise price. The total fair value of the options that expensed off during the period was \$91,429.

On 18 December 2025, subsequent to shareholders approval at the Annual General Meeting held on 19 November 2025, the Company issued 50,000,000 ZEPOs (being Tranche 2 and Tranche 3) to Mr Jacob Deysel as part of his remuneration package. The total fair value of the options that was expensed off during the period was \$132,099. The price was calculated by using the Monte Carlo Option Price Model applying the following inputs:

| | Tranche 1 | Tranche 2 | Tranche 3 |
|-------------------|--------------|------------------|------------------|
| Methodology | Monte Carlo | Monte Carlo | Monte Carlo |
| Grant Date | 15 July 2025 | 19 November 2025 | 19 November 2025 |
| Share Price | \$0.014 | \$0.028 | \$0.028 |
| Exercise Price | Nil | Nil | Nil |
| VWAP Hurdle | \$0.025 | \$0.060 | \$0.080 |
| Risk Free Rate | 3.132% | 3.647% | 3.647% |
| Volatility | 85% | 85% | 85% |
| Value Per ZEPO | \$0.0081 | \$0.0221 | \$0.0220 |
| Number of options | 25,000,000 | 25,000,000 | 25,000,000 |

Condensed Notes to the Consolidated Financial Statements For the Half-Year ended 31 December 2025

14. Commitments & Contingencies

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

15. Events Occurring Subsequent to Reporting Date

On 22 January 2026, the Company announced the completion of its \$8million two tranche placement to accelerate operational activities at the Company's flagship Jupiter Rare Earth Project. The Company confirmed it has completed Tranche 2 of the Placement through the issue of 92,321,731 fully paid ordinary shares in the Company at an issue price of \$0.026 per share. In addition to the Placement, A1:1 free attaching option with a two-year expiry, exercisable at \$0.043 per share (Options) were issued totalling 92,321,731.

As approved by Shareholders on 15 January 2026, the Directors participated in the Placement on the same terms, subscribing for 12,307,692 fully paid ordinary shares at an issue price of \$0.026 per share and 12,307,692 attaching options were issued.

Subsequent to half year end, the Company and Premier1 (ASX:PLC) executed an Agreement to acquire the remaining interest in the Yalgoo Project tenements for consideration of 32.4m shares in Premier1. Under the agreement, the Company will retain rights to Rare Earths across the relevant tenements (E59/2243, E59/2244, E59/2288 and E59/2506).

Apart from the above, no other matter or circumstance has arisen since 31 December 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.

Director's Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 12 to 24 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Critica Limited will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in blue ink, appearing to read "Tim Lindley".

Tim Lindley
Chairman

Perth, Western Australia, 10 March 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
CRITICA LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Critica Limited ("the Company") and its subsidiaries ("the Group"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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
10 March 2026