

Annual Report

For the Year Ended 31 December 2025

ABN 12 145 184 667

www.criticalresources.com.au



**Critical
Resources
Limited**

CORPORATE INFORMATION

DIRECTORS

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

COMPANY SECRETARY

Mr Harry Spindler

REGISTERED AND PRINCIPAL OFFICE

Level 45, 108 St Georges Terrace
Perth WA 6000
Telephone (08) 9389 4499
Website www.criticalresources.com.au

POSTAL ADDRESS

Level 45, 108 St Georges Terrace
Perth WA 6000

AUDITORS

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

SHARE REGISTER

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne, VIC 3001
Telephone 1300 850 505
(03) 9415 4000

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

ASX Code CRR

ACN 145 184 667

ABN 12 145 184 667

In this report, the following definitions apply:

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

“**Critical**” or the “**Company**” means Critical Resources Limited ABN 12 145184 667

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

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DIRECTORS' REPORT

The directors of Critical Resources Limited ('Critical' or the 'Company') (ASX: CRR) submit the financial report of the Company and its controlled entities (the 'Group') for the year ended 31 December 2025.

DIRECTORS

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

Mr Bilal Ahmad	Non-Executive Chairman (appointed 28 February 2025)
Mr Timothy Wither	Managing Director & CEO (appointed CEO 14 May 2025, appointed MD 13 October 2025)
Mr Joshua Gordon	Non-Executive Director (appointed 12 March 2025)
Mr John Markovic	Non-Executive Director
Mr Nigel Broomham	Non-Executive Director

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

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

COMPANY SECRETARY

Mr Harry Spindler

PRINCIPAL ACTIVITIES

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

The Company remains committed to advancing exploration and development efforts across its highly prospective critical metals tenement portfolio and next generation battery technologies for a sustainable future.

RESULTS

The result for the year ended 31 December 2025 attributable to members of the Company was a net loss after tax of \$2,034,340 (2024; \$2,395,315). As at 31 December 2025, the Group had cash and cash equivalents of \$955,925 (2024; \$2,797,202) and net assets of \$28,645,982 (2024; \$27,720,832).

DIVIDENDS

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

REVIEW OF OPERATIONS

Overview

The year ended 31 December 2025 was an active period for Critical Resources Limited across its portfolio of projects. The Company advanced its flagship Mavis Lake Lithium Project in Ontario, Canada, executed maiden drilling programs at its gold-antimony assets in New South Wales and New Zealand, and secured a strategic option over next-generation solid-state battery technology.

Mavis Lake Lithium Project – Ontario, Canada

Mavis Lake remains the cornerstone of the Company's portfolio, underpinned by an Inferred Mineral Resource of 8 million tonnes (Mt) at 1.07% Li₂O (ASX:CRR 5 May 2023) and a conceptual Exploration Target of 18–29Mt at 0.8–1.2% Li₂O. The 2024 drilling campaign delivered final assay results confirming resource

DIRECTORS' REPORT

expansion potential, with standout intercepts including 14.6m at 1.83% Li₂O (MF24-267), 11.7m at 1.28% Li₂O (MF24-268) and 34.9m at 1.02% Li₂O (MF24-248), all outside the current resource envelope. Drilling at the Tot Prospect extended spodumene-bearing pegmatite south and down-dip, with mineralisation remaining open in multiple directions. Total drilling at the project has exceeded 58,000 metres since acquisition.

During the year the Company expanded its Ontario landholding to over 400km², adding approximately 80km² of adjacent prospective ground. SLR Consulting was appointed to develop an integrated environmental and permitting framework, and the Pathway Group was engaged as government relations adviser to support permitting and access to non-dilutive funding. An application was submitted for up to C\$200,000 under Ontario's Junior Exploration Program. Environmental baseline studies and First Nations stakeholder engagement continued throughout the year, maintaining the project's development-ready status.

- Inferred MRE: 8Mt at 1.07% Li₂O – open along strike and at depth.
- Key 2024 campaign intercepts: 14.6m at 1.83% Li₂O; 11.7m at 1.28% Li₂O; 34.9m at 1.02% Li₂O.
- Landholding expanded to over 400km² through acquisition and staking of adjacent claims.
- SLR Consulting and Pathway Group appointed for permitting and government relations.

Cautionary statement - The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Please refer to Exploration Target Cautionary Statement for further information as announced ASX:CRR announcement 22 May 2024.

Ontario Lithium Portfolio – Graphic Lake & Vermilion Bay

In addition to the Mavis Lake Lithium Project, the Company holds early-stage lithium exploration tenements at Graphic Lake and Vermilion Bay in Ontario, Canada. Graphic Lake is located approximately 55km southeast of Kenora and hosts a northeast-southwest trending pegmatite swarm with an estimated 5.5km strike length. Vermilion Bay is held within the broader Ontario lithium portfolio. Both projects are 100% owned by the Company.

No material exploration activity was conducted at Graphic Lake or Vermilion Bay during the year ended 31 December 2025. All tenements were maintained in good standing as at the reporting date. The Company's current Ontario exploration focus is on the Mavis Lake Lithium Project, with Graphic Lake and Vermilion Bay available for systematic evaluation when resources and market conditions support prioritisation.

- Graphic Lake: 100% owned; NE-SW trending pegmatite swarm; ~5.5km interpreted strike.
- Vermilion Bay: 100% owned; held within the Ontario lithium portfolio.

New Zealand – Gold Portfolio

During the year, the Company established a new gold-antimony exploration portfolio in New Zealand through its wholly owned subsidiary, Goldfire Resources Ltd. The portfolio is focused on the Otago and Reefton regions, both of which are known for historical gold and antimony mineralisation (CRR: ASX 6 August 2025, 10 September 2025).

The Cap Burn Gold Project (100%), located within the Otago Schist Belt approximately 11km from OceanaGold's Macraes mine, was acquired during the December 2025 quarter following ministerial consent and land access transfer. Inaugural reverse circulation drilling commenced prior to 31 December 2025. Five additional prospecting permit applications were acquired (90%) during the year to expand the portfolio (the Rock and Pillar, Silver Peaks, Lammerlaw, Tokomairiro and Croesus).

- Cap Burn Gold Project acquired (Otago Schist Belt; ~11km from OceanaGold's Macraes mine).
- Maiden RC drilling commenced at Cap Burn prior to year end.
- Five additional NZ prospecting permit applications acquired.
- Subsequent to reporting period – NZ Petroleum & Minerals approved permit transfers into Goldfire Resources Ltd; DOC granted Minimum Impact Activity approvals across four permits (CRR: ASX 26 March 2026).
- Subsequent to reporting period - First-pass drilling confirmed a structurally controlled orogenic gold system at Cap Burn, with mineralisation open at depth.

New South Wales – Halls Peak Projects

The Halls Peak Projects include a base metals Inferred Mineral Resource of 884,000 tonnes at 3.7% Zn, 1.5% Pb, 0.44% Cu, 30g/t Ag and 0.1g/t Au (ASX:CRR 30 June 2023), together with the Amoco and Mayview gold-antimony prospects located in the New England Fold Belt.

At the Amoco Gold-Antimony Project, field mapping completed in May 2025 confirmed mineralisation over approximately 1km of east-west strike, with rock chip samples returning up to 15.1g/t Au, 0.7% Sb and 53.1g/t Ag. A subsequent soil geochemistry program defined a coherent Au-As-Sb anomaly over approximately 2km of strike. A maiden reverse circulation program of 25 holes was executed from October 2025, and assay results received in December 2025 confirmed a substantial orogenic gold-antimony system with characteristics analogous to the Hillgrove deposit, approximately 19km to the northwest.

At the Mayview Gold-Antimony Project, rock chip sampling returned grades of up to 52% Sb, and petrographic analysis confirmed orogenic Au-Sb system characteristics. Permitting with the NSW Resources Regulator progressed during the year.

- Halls Peak Inferred MRE: 884,000t at 3.7% Zn, 1.5% Pb, 0.44% Cu, 30g/t Ag and 0.1g/t Au.
- Amoco: Maiden RC drilling (25 holes) confirmed substantial orogenic gold-antimony system.
- Amoco: Key surface assays up to 17.9g/t Au, 0.7% Sb, 80g/t Ag.
- Mayview: Permitting advancing with NSW Resources Regulator.

Battery Technology

In November 2025, the Company secured a 12-month exclusive option with the South Dakota School of Mines & Technology (SDM) to evaluate a portfolio of next-generation solid-state lithium-ion battery technologies.

The option covers five granted US patents and one pending patent, encompassing non-sulphide solid-state electrolytes, engineered cathode architectures and scalable glass-ceramic synthesis processes. The technology targets improved safety, energy density, cycle life and performance at elevated temperatures, addressing key barriers to commercial solid-state battery adoption. The option builds upon the Company's 2022 strategic investment in Volt Carbon Technologies (TSX-V: VCT).

- Exclusive 12-month evaluation option secured over SDM battery technology IP (November 2025).
- Covers 5 granted US patents and 1 pending patent across solid-state electrolyte and cathode technologies.
- Subsequent to reporting period – Company accepted into NSF-supported Centre for Solid-State Electric Power Storage (CEPS).
- Subsequent to reporting period – Formal six-month evaluation program commenced at SDM (February 2026).

Sohar Copper Project - Oman

The Sohar Copper Project covers approximately 1,006km² of the copper-rich Ophiolite belt near Sohar, Sultanate of Oman. The Company holds a 51% interest in Block 4 and a 65% interest in Block 5, which hosts a JORC 2012 Mineral Resource of 819,000 tonnes at 3.4% Cu, including a high-grade zone of approximately 500,000 tonnes at 4.5% Cu.

During the year, the Company engaged with the Ministry of Energy and Minerals, Sultanate of Oman, regarding the status of the Block 4 and Block 5 exploration licences. During the December Quarter, the Company completed the technical reports requested by the Ministry of Energy and Minerals (MEM). Following submission of these studies, the Government renewed the Block 5 Mining Licences (Mahab 4 and Maqa'il South) for a further 5 years. The Company indirectly retains a majority shareholding and associated asset interests in Al Fairuz Mining LLC (AFM) and Al Thuraya Mining LLC (ATM). Discussions with in-country management regarding the future strategy and development options for the projects remain ongoing.

- Block 5 JORC Resource: 819,000t at 3.4% Cu (including ~500,000t at 4.5% Cu high-grade zone).
- Block 5 mining licences (Mahab 4 and Maqa'il South) were renewed for a further 5 years by the Ministry of Energy and Minerals.
- Commercial assessment of the Sohar Copper Project ongoing.

DIRECTORS' REPORT

Project Generation

While its principal focus remains expanding the resource base at Mavis Lake and advancing the exploration for antimony and gold mineralisation at its New Zealand and Australian projects, the Company continues to evaluate multiple value-adding critical minerals and technology opportunities globally. There is no certainty that current discussions will result in new project acquisitions.

Mineral Resource Statement

Halls Peak – Gibson Base Metals Project – Mineral Resources Statement

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

Table 1: Halls Peak JORC Code 2012 Mineral Resource Estimate (2023). Reported at a cut-off grade of 2% Zn for an open pit mining scenario. Estimation for the model is from the generation of a rotated block model, with blocks dipping 55>330o. Classification is according to JORC Code Mineral Resource categories. Refer to ASX announcement 30 June 2023.

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

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

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

No Ore Reserves have been reported.

Mavis Lake Lithium Project - Mineral Resources Statement

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

Table 2: Mavis Lake JORC Code 2012 Mineral Resource Estimate. Reported at a cut-off grade of 0.30% Li₂O for an open pit mining scenario. Estimation for the model is by inverse distance weighting. Classification is according to JORC Code Mineral Resource categories. Refer to ASX announcement 5 May 2023, 8.0 Mt at 1.07% Li₂O Maiden Mineral Resource at Mavis Lake.

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

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

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

No Ore Reserves have been reported.

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

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

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

Previously Reported Information

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

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

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

This report contains information on the Amoco and Halls Peak Project extracted from ASX market announcements dated 22 November 2021, 30 June 2023, 28 August 2024, 12 September 2024, 3 October 2024, 8 November 2024, 19 November 2024 4 December 2024, 16 December 2024, 12 February 2025, 20 March 2025, 4 June 2025, 2 July 2025, 18 September 2025, 1 October 2025 and 13 October 2025, 5 December 2025 and 9 February 2026 reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

This report contains information on the New Zealand Projects (Cap Burn, Silver Peaks, Lammerlaw, Tokomairiro, Croesus and Rock and Pillar) extracted from ASX market announcements dated 6 August 2025, 8 September 2025, 10 September 2025, 4 December 2025 23 February 2026 and 25 March 2026 reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

DIRECTORS' REPORT

Corporate

The 2025 year saw the appointment of Mr Tim Wither as Chief Executive Officer in May 2025, and subsequently appointed Managing Director in October 2025, bringing over two decades of global mining leadership experience across operational, corporate, and capital markets functions. This leadership transition is already shaping a sharper strategic focus on high-impact exploration and disciplined capital allocation.

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

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

Messrs Wither, Ahmad and Gordon bring extensive leadership experience across the mining, resources, and corporate sectors, with a proven track record of driving strategic growth and delivering shareholder value. Their appointment strengthens the Company's leadership framework and enhances its ability to navigate the next phase of exploration and project development, particularly as Critical Resources advances the Mavis Lake lithium project, newly acquired New Zealand gold projects, its Halls Peak gold antimony projects and newly secured next generation solid state battery evaluation technology portfolio, together with other key assets.

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

Critical Resources strengthened its balance sheet through a \$1.1M placement at \$0.004 per share, with free-attaching options (exercise \$0.008, expiring April 2028), \$1.8M placement at \$0.008 per share, with free-attaching options (exercise \$0.008, expiring April 2028), and completion of the second tranche of \$200K of its November 2024 capital raising, following shareholder approval on 16 January 2025.

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

Environment, Social and Governance and Sustainability

Critical Resources is committed to responsible mineral exploration and development across all jurisdictions in which it operates. The Company's approach to ESG is anchored in three core principles: respect for the environment and host communities, transparent governance, and compliance with applicable regulatory and reporting standards.

At the Mavis Lake Lithium Project, the Company continued proactive engagement with local First Nations communities and the Metis Nation of Ontario throughout the year. This engagement is an integral part of the Company's development pathway and is being advanced in parallel with environmental baseline studies. The Company recognises that securing and maintaining the trust of Indigenous stakeholders is essential to the long-term success of the project and to meeting the requirements of any future permitting and development approvals.

All exploration activities are conducted in accordance with the 2012 JORC Code and applicable Canadian and Australian regulatory requirements. The Company applies responsible exploration practices across its portfolio, including appropriate QAQC protocols, use of accredited independent laboratories, and transparent public reporting of results. Exploration programs in New South Wales and New Zealand were conducted in compliance with the requirements of the NSW Resources Regulator and New Zealand Petroleum & Minerals respectively, including all required landowner and regulatory approvals prior to commencement.

- First Nations and Metis Nation of Ontario engagement ongoing at Mavis Lake
- Environmental baseline studies progressing in support of future permitting at Mavis Lake
- All exploration reported in accordance with the 2012 JORC Code

DIRECTORS' REPORT

- Exploration activities conducted with all required regulatory and landowner approvals in place

Business Risks

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

Future capital requirements;

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

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

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

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

Exploration and Development Risk

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, land tenure, land use, adverse government policy, geological conditions, proximity to existing infrastructure and ability to build required additional infrastructure, taxes, royalties, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, fires (including forest fires), power failures, labour disputes, native title process, changing government regulations and many other factors beyond the control of the Company. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

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

Minerals and currency price volatility

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

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

DIRECTORS' REPORT

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

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

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

Sovereign Risk

The Group's Projects located in Canada, New Zealand, Australia and Oman are subject to the risks associated in operating in a foreign country. These risks include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

Tenure and Land Access Risk

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

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

Once a Mining Claim has been registered, a licensee is permitted to enter onto provincial Crown and private lands that are open for exploration covered by Mining Claim(s) and conduct preliminary exploratory and assessment work on the subject lands. The Company considers that the existing Permits granted on the Group's Canadian Claims are sufficient to facilitate the exploration program contemplated, however, Permits must be renewed from time to time.

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

DIRECTORS' REPORT

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

Licenses, permits and approvals

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

Environmental

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

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

First Nations Risk

Certain of the Projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

Resource Estimation Risk

Whilst the Company has identified a resource and intends to further undertake exploration activities with the aim of upgrading the confidence level of the resource at its existing Projects, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice.

DIRECTORS' REPORT

Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations. The Company has disclosed exploration targets. Exploration targets are conceptual in nature and are used where there has been insufficient exploration to estimate a mineral resource. Investors are cautioned that it is uncertain whether further exploration will result in the estimation of a mineral resource on the exploration targets.

Metallurgy Risk

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

Occupational health and safety

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

Reliance on Key personnel

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

Taxation

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

Climate change

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

Supply chain logistics

The impacts of world geopolitical and economical events may impact the timely delivery of goods and services required by the Group to deliver and achieve its planned objectives. There is a risk that the Group may be delayed and may not be able to secure reliable supply chain partners and goods and services, which may impact planned activities and timing.

Research and development

The Company is exposed to risks associated with evaluation of, investment in and reliance on emerging battery technologies, including solid-state batteries. Such technologies are at an early stage of research and development and are subject to significant technical, commercial and economic uncertainty. There is a risk that research and development activities will not achieve anticipated outcomes, including in relation to performance, scalability, cost or manufacturability. Technical challenges may delay or prevent commercialisation. In addition, alternative battery technologies may develop more rapidly or prove more commercially viable, reducing the potential value of the Company's activities. Expenditure incurred on research and development may not result in commercially recoverable outcomes and may require impairment. The timing and success of development are uncertain and may be affected by factors outside the Company's control, including technological advancements, regulatory changes and market

DIRECTORS' REPORT

conditions. The Company monitors industry developments and periodically reviews its investment and research strategy to align with prevailing technological and market conditions.

General Risks

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

Disclaimer

Forward looking statements

This report may contain certain forward-looking statements and projections. Statements regarding CRR's plans with respect to its mineral properties and programs and battery evaluation programs are forward-looking statements. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. There can be no assurance that CRR's plans for development of its mineral properties or battery technology portfolio will proceed as currently expected. There can also be no assurance that CRR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CRR's mineral properties. Critical Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise, except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Critical Resources Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this report.

Competent person statement

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

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

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

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

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

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Bilal Ahmad	Non-Executive Chairman (appointed 28 February 2025)
Qualifications	Bachelor of Medicine and a Bachelor of Surgery
Experience	<p>Mr Bilal Ahmad is an accomplished investor with an extensive 15-year track record of strategic investments in ASX-listed companies and private ventures. His focus spans the resources, technology, and life science sectors, where he has consistently deployed capital to support growth and innovation of emerging companies. Up until 27 June 2025, Mr Ahmad was considered to be an independent director.</p> <p>Mr Ahmad holds a Bachelor of Medicine and a Bachelor of Surgery and is also a director of Altair Minerals Ltd (ASX: ALR) and Dalaroo Metals Ltd (ASX: DAL).</p>
Special Responsibilities	Chairman
Current Directorships of other ASX Listed Companies	Altair Minerals Ltd and Dalaroo Metals Limited
Former Directorships of other ASX Listed Companies in the Last Three Years	N/A
Timothy Wither	Managing Director (appointed MD 13 October 2025)
Qualifications	Bachelor of Science in Mine Engineering and Surveying, a Graduate Diploma of Mining from the Western Australian School of Mines, a MBA from the Curtin University Graduate School of Business, a Graduate Diploma in Natural Resource Law from the University of Western Australia, is a member of AusMM, a graduate of the Australian Institute of Company Directors. Tim is also a candidate for the Master of Commercial and Resources Law at the University of Western Australia.
Experience	<p>Mr Wither is a seasoned mining executive with over 20 years of experience in the global resource sector. Tim has held senior leadership and strategic roles across Australia, India, Africa, and South America, and has played a pivotal role in advancing several greenfield base metal projects into production. His industry experience spans both ASX and TSX-listed companies, demonstrating a strong track record in project development, corporate leadership, and stakeholder engagement. Mr Wither is not considered to be an independent director given his senior executive position with the Company.</p> <p>Mr. Wither recently served as Managing Director of Maximus Resources Ltd (ASX: MXR), where he oversaw the company's strategic growth initiatives and exploration programs, including a US\$3m lithium Joint Venture with the Korean government agency KOMIR and a non-binding MOU with global battery manufacturer LG Energy Solution. Maximus Resources was acquired by Astral Resources NL (ASX: AAR) under a \$31 million off-market takeover, representing a gold resource valuation of \$93/oz Au and a 67% premium to shareholders over the 30-day volume-weighted average price (VWAP).</p>
Special Responsibilities	Managing Director (CEO prior)
Current Directorships of other ASX Listed Companies	Dalaroo Metals Limited
Former Directorships of other ASX Listed Companies in the Last Three Years	Maximus Resources Limited

DIRECTORS' REPORT

Joshua Gordon		Non-Executive Director (appointed 12 March 2025)	
Qualifications		Bachelor of Commerce (Finance) from Monash University and a Master of Management (Accounting) from the University of Melbourne.	
Experience		Mr Gordon is an experienced corporate finance professional who has raised capital for many small and emerging resource and energy companies on the ASX. Mr Gordon is well versed in all facets of the Equity Capital Market transaction lifecycle with deep experience in transaction origination, structuring, execution and distribution. Mr Gordon holds a Bachelor of Commerce (Finance) from Monash University and a Master of Management (Accounting) from the University of Melbourne. Mr Gordon is considered to be an independent director.	
Special Responsibilities		Nil	
Current Directorships of other ASX Listed Companies		Dalaroo Metals Limited, Anagenucs Ltd and Skin Elements Limited	
Former Directorships of other ASX Listed Companies in the Last Three Years		Liberty Metals Ltd (formerly Traka Resources Ltd) and Advance Metals Ltd	
John Markovic		Non-Executive Director (appointed 12 August 2022)	
Qualifications		Not applicable	
Experience		Mr Markovic is a successful private property developer and investor with over 30 years of experience. Mr Markovic is currently the Managing Director for a number of private companies, including JGM Property Investments Pty Ltd, who have ownership of substantial industrial and commercial property portfolios in New South Wales. Throughout his career, Mr Markovic has been involved in numerous entrepreneurial technology and property start-ups as an early-stage investor and advisor. Mr Markovic is not considered to be an independent director.	
Special Responsibilities		Nil	
Current and Former Directorships of other ASX Listed Companies		Nil	
Nigel Broomham		Non-Executive Director (appointed 6 October 2023)	
Qualifications		Bachelor of Science (Hons), Geology and Resource Economics from the University of Western Australia and is a member of AusIMM and the Australian Institute of Geoscientists	
Experience		Mr Broomham is a geologist with over 12 years industry experience, including over 10 years in the battery metals sector, specifically in lithium and manganese. He is currently the Managing Director of Breakthrough Minerals Ltd. Prior to joining Breakthrough Minerals, Mr Broomham held leadership roles with Battery Age Minerals Limited and ASX-50 lithium producer Pilbara Minerals (ASX: PLS) in exploration, resource development and mining production. Mr Broomham is considered to be an independent director.	
Special Responsibilities		Nil	
Current Directorships of other ASX Listed Companies		Breakthrough Minerals Limited	
Former Directorships of other ASX Listed Companies in the Last Three Years		Pioneer Lithium Limited	

DIRECTORS' REPORT

Robert Martin	Non-Executive Chairman (Resigned 28 February 2025)
Qualifications	Not applicable
Experience	<p>Mr Martin is a successful businessman and accomplished company director with over 25 years' experience across a broad range of sectors including, mining and mining services, manufacturing and capital markets. Mr. Martin has a profound insight into corporate strategy, capital operation, management integration and business structures and efficiencies. Recently Mr Martin previously operated a highly successful mining services business with offices in multiple jurisdictions globally. Mr Martin was considered to be an independent director.</p> <p>Mr Martin now runs a family office in Western Australia with a focus on investing and supporting emerging private and public businesses. Mr Martin currently holds positions in publicly listed companies: Non-Executive Director of Parkd Limited (ASX: PKD), Non-Executive Chairman for Battery Age Minerals Limited (ASX: BM8), Non-Executive Chairman of Equinox Resources Limited (ASX: EQN), Executive Chairman of Pioneer Lithium Limited (ASX: PLN), Non-Executive Chairman of Infini Resources Limited (ASX: I88) and as Non-Executive Director of TSX-V listed Volt Carbon Technologies (TSX-V: VCT).</p>
Special Responsibilities	Nil
Current and Former Directorships of other ASX Listed Companies	Linden Resources Limited, Parkd Limited, Battery Age Minerals Limited, Equinox Resources Limited, Pioneer Lithium Limited, Infini Resources Limited, Suvo Strategic Minerals Limited

DIRECTOR HOLDINGS

Directors holdings as at date of this report are:

Directors	Shares	Options	Performance Rights
Bilal Ahmad	202,300,000	54,062,500	-
Timothy Wither	15,250,000	33,125,000	-
Joshua Gordon	10,514,516	5,282,258	-
John Markovic	120,399,424	12,231,182	-
Nigel Broomham	1,666,667	833,334	-
Robert Martin*	28,334,573	7,365,592	-

* Per Final Directors interest notification dated 28 February 2025

MEETINGS OF DIRECTORS

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

Directors	Directors Meetings	
	Held whilst in office	Attended
Bilal Ahmad	4	4
Timothy Wither	3	3
Joshua Gordon	3	3
John Markovic	4	3
Nigel Broomham	4	4

REMUNERATION REPORT - AUDITED

This remuneration report outlines the remuneration arrangements of the Group for the year ended 31 December 2025 in accordance with the requirements of Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by Section 308(3C) of the Act.

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

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

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

A. Remuneration Governance

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

B. Remuneration Policy

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

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

C. Remuneration Arrangements

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

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

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

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

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

D. Performance Based Remuneration

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

DIRECTORS' REPORT

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

E. No Hedging Contracts

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

F. Securities Trading Policy

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

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

G. Details of Remuneration

Compensation of key management personnel for the year ended 31 December 2025

2025	Short-Term Benefits	Post Employment	Share-Based Payments	Total \$	Share based payment % of Total
	Salary & Fees \$	Super-annuation \$	Equity Settled Option/Rights \$		
Directors					
Bilal Ahmad – Non-Executive Chairman ⁽ⁱ⁾	83,333	-	-	83,333	-
Timothy Wither – Managing Director & CEO ⁽ⁱⁱ⁾	190,000	22,600	108,416	321,016	33.8
Joshua Gordon – Non-Executive Director ⁽ⁱⁱⁱ⁾	34,527	4,078	-	38,605	-
John Markovic - Non-Executive Director	48,000	-	-	48,000	-
Nigel Broomham - Non-Executive Director	48,000	-	-	48,000	-
Robert Martin - Non-Executive Chairman ^(iv)	16,667	-	-	16,667	-
Total remuneration directors	420,527	26,678	108,416	555,621	19.5%
Specified Executives					
Harry Spindler – Company Secretary & CFO	161,003	24,675	21,237	206,915	10.3%
Total key management personnel 2025	581,530	51,353	129,653	762,536	13.3%

(i) Appointed 28 February 2025.

(ii) Appointed CEO on 14 May 2025 and Managing Director on 13 October 2025.

(iii) Appointed 12 March 2025.

(iv) Resigned 28 February 2025.

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

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

(i) Resigned 7 June 2024.

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

DIRECTORS' REPORT

Compensation options granted to key management personnel

During the period, following Mr Wither's appointment as Managing Director on 13 October 2025, and as approved by Shareholders on 5 December 2025, the Company issue 30,000,000 Managing Director (MD) Options to Mr Wither under the Company's Employee Securities Incentive Plan ('Plan'), with the following terms (i) 10,000,000 unlisted options; exercisable at \$0.02 per option expiring three (3) years from issue date, (ii) 10,000,000 unlisted options; exercisable at \$0.03 per option expiring three (3) years from issue date, and (iii) 10,000,000 unlisted options; exercisable at \$0.04 per option expiring three (3) years from issue date. The fair value of these options (\$108,416) has been fully expensed as share issue costs in the current period.

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

No issued	Grant date	Grant date share price	Expiry date	Expected volatility	Risk free rate	Exercise Price	Fair value per option \$
10,000,000	05/12/2025	\$0.008	3 years	110%	4.02%	\$0.02	0.0042
10,000,000	05/12/2025	\$0.008	3 years	110%	4.02%	\$0.03	0.0036
10,000,000	05/12/2025	\$0.008	3 years	110%	4.02%	\$0.04	0.0031

Compensation performance rights granted to key management personnel

No Performance Rights were issued or converted during 2025. All performance rights issued to KMP lapsed on 31 December 2025 unexercised. Details are disclosed in the Performance Rights table below. For further details on performance rights refer to Note 21.

Performance Rights held by Directors and key management personnel during the year ended 31 December 2025

2025	Year Granted	Balance at the 1 Jan 25	Issued during the year	Vested	Forfeited	Balance at 31 Dec 2025
Directors						
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
Specified personnel						
	2023	1,500,000	-	-	(1,500,000)	-
Total		1,500,000	-	-	(1,500,000)	-

The fair value of the services received in return for Performance Rights granted are measured by reference to the fair value of the PRs granted. No Performance Rights were issued during the financial period ended 31 December 2025.

Option Holdings of Directors and Key Management Personnel as at 31 December 2025

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

2025	Balance at beginning	Acquired via placement*	Incentive Options	Exercised	Forfeited on resignation	Expired	Balance at 31 Dec 2025	Exercisable
Directors								
	-	54,062,500	-	-	-	-	54,062,500	54,062,500
	-	3,125,000	30,000,000	-	-	-	33,125,000	33,125,000
	4,032,258	1,250,000	-	-	-	-	5,282,258	5,282,258
	4,166,666	8,064,516	-	-	-	-	12,231,182	12,231,182
	833,334	-	-	-	-	-	833,334	833,334
	3,333,334	4,032,258	-	-	(7,365,592)	-	-	-
Specified personnel								
	1,612,903	-	-	-	-	-	1,612,903	1,612,903
Total	13,978,495	70,534,274	30,000,000	-	(7,365,592)	-	107,147,177	107,147,177

* Options acquired by directors during the period were part of the Company's placement as approved by Shareholders.

** Beginning balances represents holdings at date of appointment.

DIRECTORS' REPORT

Shareholdings of Directors and Key Management Personnel as at 31 December 2025

2025	Balance at Beginning	Acquired via placement*	Incentive Shares	Disposed	Holding on Resignation/ Appointment	Balance at 31 Dec 2025
Directors						
Bilal Ahmad	31,675,000	170,625,000	-	-	-	202,300,000
Timothy Wither	-	15,250,000	-	-	-	15,250,000
Joshua Gordon	8,014,516	2,500,000	-	-	-	10,514,516
John Markovic	95,292,809	25,106,615	-	-	-	120,399,424
Nigel Broomham	1,666,667	-	-	-	-	1,666,667
Robert Martin	20,270,057	8,064,516	-	-	(28,334,572)	-
Specified Executives						
Harry Spindler	3,456,692	-	-	-	-	3,456,692
Total	160,375,741	221,546,131	-	-	(28,334,572)	353,587,299

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

** Beginning balances represents holdings at date of appointment.

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

H. Service Agreements

Bilal Ahmad – Chairman (appointed 28 February 2025)

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

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

Timothy Wither – Managing Director (appointed CEO 14 May 2025, MD 13 October 2025)

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

- \$300,000 plus superannuation per annum.
- 3 month's notice period.
- Incentive program; participation in the Company's employee incentive plans (at the sole discretion of the Board) and regulatory requirements. For further details on performance shares refer to Note 21.

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

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

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

John Markovic – Non-Executive Director

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

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

Nigel Broomham – Non-Executive Director

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

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

Robert Martin – Chairman (resigned 28 February 2025)

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

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

DIRECTORS' REPORT

Harry Spindler – Company Secretary & CFO

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

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

I. Other transactions with key management personnel

There were no other transactions occurred with Director related parties.

J. Voting and comments made at the Company's 2025 Annual General Meeting (AGM)

At the 2025 AGM, 99.54% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

K. Performance Summary

The tables below set out summary information about Company's earnings and movements in shareholder wealth for the five years to 31 December 2025:

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Other Income	0.497	1,466	2,795	794	-
Loss before tax	(2,034)	(658)	(3,705)	(2,293)	(1,660)
Share price at start of year	\$0.006	\$0.021	\$0.043	\$0.040	\$0.022
Share price at end of year	\$0.008	\$0.006	\$0.021	\$0.043	\$0.040
Dividend	-	-	-	-	-
Cash and cash equivalents	956	2,797	5,496	8,573	4,768
Basic (loss) cents per share	(0.08)	(0.13)	(0.36)	(0.16)	(0.16)
Diluted /(loss) cents per share	(0.08)	(0.13)	(0.36)	(0.16)	(0.16)

End of audited remuneration report

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

SHARES UNDER OPTION

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

Class	Expiry Date	Exercise Price	No. of options
Unlisted Options	3 October 2027	\$0.015	112,000,000
Unlisted Options	23 April 2028	\$0.008	276,625,000
Unlisted Options	14 February 2028	\$0.015	265,935,484
Unlisted Options	22 December 2028	\$0.02	10,000,000
Unlisted Options	22 December 2028	\$0.03	10,000,000
Unlisted Options	22 December 2028	\$0.04	10,000,000

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

DIRECTORS' REPORT

EVENTS SINCE THE END OF THE FINANCIAL YEAR

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

Subsequent to the end of the period, the Company has issued 160,500,000 shares raising \$1,605,000 and issued 40,125,000 options (exe \$0.008, exp 23 Apr 28) as part of the \$1.8 million capital raising announced on 29 January 2026. On 20 March 2026, Shareholders approved the issue of the second tranche of 25,000,000 shares, with attaching 6,250,000 options, to directors to raise and additional \$250,000 (before costs). Additionally, in January 2026, the company issued 17,500,000 options (exe \$0.008, exp 23 Apr 28) to Lead Manager of the January 2026 Placement (above) in satisfaction of lead manager fees.

In March 2026, the Minister of Energy and Resources granted Ministerial consent under the Crown Minerals Act 1991 for the transfer of 90% ownership of five prospecting permits (Rock & Pillar, Silver Peaks, Lammerlaw, Croesus and Tokomairiro) to Goldfire Resources Limited, the Company's wholly owned New Zealand subsidiary, satisfying the final statutory conditions precedent to completion of these tenement acquisitions. The Department of Conservation (DOC) has also approved the commencement of Minimum Impact Activities across the four Koura permits, allowing systematic early-stage exploration programs to begin without delay.

PROCEEDINGS ON BEHALF OF COMPANY

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

ENVIRONMENTAL REGULATIONS

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

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

INDEMNIFYING OFFICERS OR AUDITOR

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

AUDITOR

Non-Audit Services

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

DIRECTORS' REPORT

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

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

CORPORATE GOVERNANCE STATEMENT

Critical Resources Limited and its controlled entities (the Group) and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Directors are responsible to the shareholders for the performance of the Group in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Group as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Group is properly managed. ASX Listing Rule 4.10.3 requires listed companies to disclose the extent to which they have complied with the ASX Best Practice Recommendations of the ASX Corporate Governance Council in the reporting period. The Company has disclosed this information on its website. The Corporate Governance Statement is current as at 31 December 2025, and has been approved by Directors. The Company website at www.criticalresources.com.au contains a corporate governance section that includes copies of the Company's corporate governance charters and policies.

AUDITOR

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001. There are no officers of the company who are former partners of BDO Audit Pty Ltd.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 24 for the year ended 31 December 2025. This report is made in accordance with a resolution of directors.



Mr Bilal Ahmad
Non-Executive Chairman
Perth, Western Australia
31 March 2026

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

As lead auditor of Critical Resources Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

31 March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	Notes	\$	\$
Continuing Operations			
Interest income		19,371	69,210
Other income	5	4,976	1,466,255
Administrative expenses	6	(683,665)	(633,178)
Consulting and staff costs	6	(911,617)	(1,281,937)
Exploration expensed		(361,525)	(230,737)
Depreciation		(66,070)	(108,688)
Foreign Exchange Gain/(Loss)		132,042	(56,014)
Share-based payments	21	(157,577)	132,504
Finance costs		(10,275)	(15,849)
Loss before income tax expense		(2,034,340)	(658,434)
Income tax benefit/(expense)	8	-	(1,736,881)
Loss for the year		(2,034,340)	(2,395,315)
Other comprehensive income			
Revaluation and foreign exchange (decreases) on financial assets		(96,564)	(352,087)
Exchange difference on translating foreign operations		(223,766)	58,893
Total other comprehensive loss for the year, net of tax		(2,354,671)	(2,688,509)
Net loss for the year is attributed to:			
Loss attributable to owners		(1,953,309)	(2,275,417)
Non-controlling interests		(81,031)	(119,898)
Net loss for the year		(2,034,340)	(2,395,315)
Total comprehensive loss for the year is attributed to:			
Loss attributable to owners		(2,355,949)	(2,470,124)
Non-controlling interests		1,278	(218,385)
Total comprehensive loss for the year		(2,354,671)	(2,688,509)
Loss per share			
Basic and diluted loss per share (cents per share)	16	(0.08)	(0.13)

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

		2025	2024
	Notes	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	9	955,925	2,797,202
Trade and other receivables		136,646	572,287
Other assets		154,872	66,058
Total current assets		1,247,443	3,435,547
Non-current assets			
Plant and equipment		11,155	19,223
Exploration and evaluation assets	10	34,405,528	33,607,536
Right-of-use assets		38,316	95,788
Financial assets		326,399	422,964
Total non-current assets		34,781,398	34,145,511
Total assets		36,028,841	37,581,058
LIABILITIES			
Current liabilities			
Trade and other payables	11	2,092,190	4,395,575
Financial liabilities		12,325	14,998
Lease liabilities		42,203	55,349
Provisions	12	86,003	107,699
Total current liabilities		2,232,721	4,573,621
Non-current liabilities			
Lease liabilities		-	41,477
Provisions	12	1,500,000	1,500,000
Deferred tax liabilities	8	3,650,138	3,745,128
Total non-current liabilities		5,150,138	5,286,605
Total liabilities		7,382,859	9,860,226
Net assets		28,645,982	27,720,832
Equity			
Issued capital	13	85,198,894	82,148,701
Reserves	14	812,148	985,160
Accumulated losses		(56,259,247)	(54,305,938)
Non-Controlling interest	15	(1,105,813)	(1,107,091)
Total equity		28,645,982	27,720,832

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	Notes	\$	\$
Cash flows from operating activities			
Interest received		19,371	69,210
Payments to suppliers and employees		(1,848,392)	(2,182,463)
Interest paid		(2,799)	(309)
Net cash flows used in operating activities	17	(1,831,820)	(2,113,562)
Cash flows from investing activities			
Payments for acquisitions		-	-
Payments for exploration and evaluation		(2,898,339)	(4,193,735)
Payments for plant, property and equipment		(590)	3,486
Net cash flows used in investing activities		(2,898,929)	(4,190,249)
Cash flows from financing activities			
Proceeds from issue of shares – placement	13	3,208,000	4,000,000
Share issue costs		(178,350)	(258,300)
Payments for borrowings		(62,505)	(4,699)
Payments of lease liabilities		(61,565)	(125,728)
Net cash flows from financing activities		2,905,580	3,611,273
Net increase/(decrease) in cash and cash equivalents		(1,825,169)	(2,692,538)
Cash and cash equivalents at beginning of year		2,797,202	5,496,159
Effects of exchange rate changes on cash and cash equivalents		(16,108)	(6,419)
Cash and cash equivalents at year end	9	955,925	2,797,202

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Issued Capital	Reserves	Accumulated Losses	Non- Controlling Interest	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 January 2024	78,519,643	1,209,767	(52,030,521)	(888,706)	26,810,183
Loss for the year	-	-	(2,275,417)	(119,898)	(2,395,315)
Other comprehensive income/(loss) for the year	-	(194,707)	-	(98,487)	(293,194)
Total comprehensive loss for the year	-	(194,707)	(2,275,417)	(218,385)	(2,688,509)
Transactions with owners in their capacity as owners					
Options issued	(130,104)	130,104	-	-	-
Performance rights	-	(160,004)	-	-	(160,004)
Share issue costs	(268,338)	-	-	-	(268,338)
Share issue - incentive	27,500	-	-	-	27,500
Shares issued – Placements	4,000,000	-	-	-	4,000,000
Balance at 31 December 2024	82,148,701	985,160	(54,305,938)	(1,107,091)	27,720,832
Balance at 1 January 2025	82,148,701	985,160	(54,305,938)	(1,107,091)	27,720,832
Loss for the year	-	-	(1,953,309)	(81,031)	(2,034,340)
Other comprehensive income/(loss) for the year	-	(402,639)	-	82,308	(320,330)
Total comprehensive loss for the year	-	(402,639)	(1,953,309)	1,278	(2,354,671)
Transactions with owners in their capacity as owners					
Options issued	(72,050)	72,050	-	-	-
Options issued KMP	-	108,416	-	-	108,416
Performance rights	-	49,161	-	-	49,161
Share issue costs	(178,350)	-	-	-	(178,350)
Share issue - acquisition	92,593	-	-	-	92,593
Shares issued – Placements	3,208,000	-	-	-	3,208,000
Balance at 31 December 2025	85,198,894	812,148	(56,259,247)	(1,105,813)	28,645,982

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

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

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

(i) Historical cost convention

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

(ii) Going concern

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

As at 31 December 2025 the Group held cash and cash equivalents of \$955,925 (31 December 2024: \$2,797,202), a working capital deficiency of \$985,278 (31 December 2024 deficiency: \$1,138,074), with a net loss after tax for the year ended 31 December 2025 of \$2,034,340 (31 December 2024: \$2,395,315), and net cash outflows from operating activities of \$1,831,820 (31 December 2024: \$2,113,562). In January 2026 the Company completed a capital raising of \$1.8 million.

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

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

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

(b) Principles of consolidation

Subsidiaries

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

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

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

(d) Segment reporting

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

(e) Income tax

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

(f) Cash and cash equivalents

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

(g) Financial assets

Classification

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

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

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

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

Measurement

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

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

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

- Amortised cost:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

- FVPL:

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

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

Impairment

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

(h) Exploration and evaluation assets

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

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

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

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

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

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

(i) Share based payments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

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

(j) Earnings per share (EPS)

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

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

(k) Parent Entity Financial Information

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

(l) Accounting policy choice for non-controlling entities

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

(m) Foreign currency translation

Functional and presentation currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Transaction and balances

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

Group companies

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

(n) Provisions

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

(o) New or amended Accounting Standards and Interpretations adopted

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Impairment of exploration and evaluation assets

Exploration and evaluation expenditure is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or relating to, the area of interest are continuing. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the profit and loss statement. The carrying amount of exploration and evaluation is disclosed in Note 11.

(b) Share-based payment transactions

The Group measures the cost of equity-settled transactions with directors and others by reference to the fair value of the equity instruments at the date at which they are granted. In respect of non-market based vesting conditions, this incorporates associated estimated probability of occurrence of each tranche. Estimates and judgements in relation to share-based payment transactions are disclosed in Note 21.

(c) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary difference only if the consolidated entity considers it probable that future taxable amounts will be available to utilise those temporary differences and losses. At 31 December 2025 deferred tax assets have not been recognised because their realisation is not deemed probable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Fair value of financial instruments

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

(a) *Interest Rate Risk*

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

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-Interest Bearing	Total
2025	%	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	1.2%	518,125	33,955	403,845	955,925
Trade and other receivables	0.0%	-	-	136,647	136,647
Financial assets	0.0%	-	-	326,399	326,399
		518,125	33,955	866,891	1,418,971
Financial liabilities					
Trade and other payables	0.0%	-	-	2,092,190	2,092,190
Provisions	0.0%	-	-	1,586,003	1,586,003
Lease liabilities	0.0%	-	-	42,203	42,203
Financial liabilities	5.7%	-	12,325	-	12,325
		-	12,325	3,720,396	3,732,721

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Sensitivity Analysis

The Group's main interest rate risk arises from cash and cash equivalents with various variable interest rates. At 31 December 2025 and 31 December 2024, the Group's exposure to interest rates risk is considered insignificant.

(b) Credit risk

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

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

	2025	2024
	\$	\$
Cash and cash equivalents	955,925	2,797,202
Trade and other receivables	136,647	572,287
Financial assets	326,399	422,964
Balance at the end of the year	1,418,971	3,792,453

(c) Foreign currency risk

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

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

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

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

	Assets		Liabilities	
	2025	2024	2025	2024
	\$	\$	\$	\$
Currency				
US dollars	20,567	22,156	562	-
New Zealand dollar	10,538	-	111,394	-
Euro	-	-	29,310	45,476
Canadian dollars	335,426	1,530,073	868,033	3,837,294
Omani Rial	248,524	258,151	263,545	224,575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(d) Liquidity risk

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

Maturity Analysis of Financial Liabilities	Carrying Amount	< 6 Months	6-12 Months	1-3 Years	Contractual Cash Flows
	\$	\$	\$	\$	\$
Balance at 31 December 2025					
<i>Financial Liabilities interest bearing</i>					
Financial liabilities	12,325	12,325	-	-	12,325
<i>Financial Liabilities non-interest bearing</i>					
Trade and other payables	2,092,190	2,092,190	-	-	2,092,190
Provisions	1,586,003	86,003	-	1,500,000	1,586,003
Lease liabilities	42,203	36,847	5,356	-	42,203
Total financial liabilities	3,732,721	2,227,365	5,356	1,500,000	3,732,721
Balance at 31 December 2024					
<i>Financial Liabilities interest bearing</i>					
Financial liabilities	14,998	14,998	-	-	14,998
<i>Financial Liabilities non-interest bearing</i>					
Trade and other payables	4,395,575	4,395,575	-	-	4,395,575
Provisions	1,607,699	107,699	1,500,000	-	1,607,699
Lease liabilities	96,827	27,675	27,675	41,477	96,827
Total financial liabilities	6,115,099	4,545,947	1,527,675	41,477	6,115,099

(e) Capital risk management

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

(f) Fair value of financial instruments

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

4. SEGMENT INFORMATION

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The following table presents the result, selected segment performance information and statement of financial position information for the Group's reportable segments for the year ended 31 December 2025.

2025	Exploration Australia	Exploration Sultanate of Oman	Exploration Canada	Exploration New Zealand	Corporate	Total
	\$	\$	\$	\$	\$	\$
Segment performance						
Interest income	-	-	171	-	19,200	19,371
Other income	-	-	4,976	-	-	4,976
Finance costs	-	-	-	-	(10,275)	(10,275)
Depreciation	-	-	(1,364)	-	(64,707)	(66,070)
Exploration costs not capitalised	-	(342,950)	-	(18,574)	-	(361,525)
Segment result	(2,635)	(412,896)	(53,618)	(20,965)	(1,544,226)	(2,034,340)
Segment assets						
Cash	10	269,069	32,327	1,920	652,599	955,925
Trade and other receivables	-	21	19,612	8,618	108,395	136,646
Other assets	-	4,153	15,074	43,429	92,216	154,872
Plant and equipment	-	-	1,792	-	9,363	11,155
Exploration and evaluation assets	4,876,492	-	29,330,766	198,270	-	34,405,528
Right-of-use assets	-	-	-	-	38,316	38,316
Financial assets	-	-	-	-	326,399	326,399
Total segment assets	4,876,502	273,243	29,399,571	252,237	1,227,288	36,028,841
Segment liabilities						
Trade payables	179,291	268,955	859,931	113,413	670,600	2,092,190
Lease liabilities	-	-	-	-	12,325	12,325
Financial liabilities	-	-	-	-	42,203	42,203
Provisions	-	36,284	1,508,073	-	41,646	1,586,003
Deferred tax liabilities	-	-	-	-	3,650,138	3,650,138
Total segment liabilities	179,291	305,239	2,368,005	113,413	4,416,912	7,382,859

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

2024	Exploration Australia	Exploration Sultanate of Oman	Exploration Canada	Corporate	Total
	\$	\$	\$	\$	\$
Segment performance					
Interest income	-	-	-	11,689	11,689
Other income	-	-	1,466,005	250	1,466,255
Finance costs	-	-	(36)	(15,813)	(15,849)
Depreciation	-	-	(1,852)	(106,836)	(108,688)
Exploration costs not capitalised	-	(230,633)	-	-	(230,633)
Segment result	(1,563)	(298,216)	1,460,512	(3,556,048)	(2,395,314)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2024	Exploration Australia \$	Exploration Sultanate of Oman \$	Exploration Canada \$	Corporate \$	Total \$
Segment assets					
Cash	-	280,283	594,919	1,922,000	2,797,202
Trade and other receivables	-	23	8,406	563,858	572,287
Other assets	-	5,671	11,349	49,038	66,058
Plant and equipment	-	-	3,216	16,007	19,223
Exploration and evaluation assets	4,278,196	-	29,329,340	-	33,607,536
Right-of-use assets	-	-	-	95,788	95,788
Financial assets	-	-	-	422,964	422,964
Total segment assets	4,278,196	285,977	29,947,230	3,069,655	37,581,058
Segment liabilities					
Trade payables	31,088	160,239	3,598,752	605,496	4,395,575
Lease liabilities	-	-	-	96,826	96,826
Financial liabilities	-	-	-	14,998	14,998
Provisions	-	81,619	10,134	1,515,946	1,607,699
Deferred tax liabilities	-	-	-	3,745,128	3,745,128
Total segment liabilities	31,088	241,858	3,608,886	5,978,394	9,860,226

5. OTHER INCOME

	2025 \$	2024 \$
Other income		
Flow-through premium recovery ¹	-	1,466,005
Sundry income	4,976	250
Total other income	4,976	1,466,255

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

6. EXPENSES

Loss/(profit) before income tax includes the following specific expenses:	2025 \$	2024 \$
a) Administration expenses		
Compliance costs	233,078	206,998
Other administration costs	347,197	318,116
Marketing	37,636	48,226
Insurance	65,754	59,838
Total administration expenses	683,665	633,178

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Loss/(profit) before income tax includes the following specific expenses:	2025	2024
	\$	\$
b) Consulting and staff costs		
Directors fees and related on-costs	447,205	479,623
Consulting and professional fees	464,412	802,314
Total consulting and staff costs	911,617	1,281,937

7. REMUNERATION OF AUDITORS

	2025	2024
	\$	\$
<i>Auditing or reviewing the financial statements:</i>		
Auditing and reviewing financial reports	78,961	78,460

8. INCOME TAX

	2025	2024
	\$	\$
a) The components of tax expense comprise:		
<i>Current tax expense</i>	-	210,286
<i>Deferred tax expense</i>	-	1,526,596
b) Numerical reconciliation between aggregate tax expense recognised in the income statement and the tax expense calculated in the statutory income tax return		
Accounting loss before tax	(2,034,340)	(658,433)
Prima facie tax benefit on loss before income tax @ 25% (2024: 25%)	(508,585)	(164,608)
Permanent differences	63,366	(387,634)
Timing differences not brought to account	9,493,999	8,998,440
Tax losses not brought to account	(9,048,780)	(8,446,198)
Recognition of PartX.11 tax liability	-	210,285
Recognition of deferred tax liability on capitalised exploration expenditure	-	1,526,596
Aggregate income tax expense	-	1,736,881
c) Recognised deferred tax liabilities		
Movement in deferred tax liabilities	(94,990)	1,526,596
Deferred tax liability at end of the year	3,650,138	3,745,128

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
d) Unrecognised deferred tax assets and liabilities		
<i>Deferred tax assets and liabilities that have not been recognised in respect of the following items:</i>		
Provisions and accruals	-	-
Capital raising costs recognised directly in equity	-	-
Deferred tax liability in respect of exploration activities not recognised to the extent of unrecognised deferred tax asset	-	-
Revenue loss	5,840,694	5,345,135
Capital loss	3,653,305	3,653,305
	9,493,999	8,998,440

The deferred tax asset on the unused cumulative 2025 tax loss of \$23,129,217 (2024: \$21,380,540) has not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Group satisfying the requirements imposed by the regulatory authorities. The benefit of deferred tax assets not brought to account will only be brought to account if the conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect the Group in realising the benefit. The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the company can utilise these benefits.

9. CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash at bank ¹	955,925	2,797,202
Cash and cash equivalents	955,925	2,797,202

¹ Restricted cash: Restricted cash includes bank guarantees for Environmental Authority of \$249,695 (2024: \$147,004) and \$33,955 (2024: \$32,400) bank guarantees for Department of Regional NSW.

10. EXPLORATION & EVALUATION

	2025	2024
	\$	\$
Balance as at 1 January	33,607,536	27,748,157
Capitalised exploration expenditure – Australia	455,713	86,468
Capitalised exploration expenditure – Australia acquisitions	142,583	-
Capitalised exploration expenditure – New Zealand	198,270	-
Capitalised exploration expenditure – Canada	120,090	5,685,327
Capitalised exploration expenditure - Canada acquisitions	51,274	-
Foreign exchange adjustment	(169,938)	87,584
Balance as at end of year	34,405,528	33,607,536

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

The Company submitted applications for the extension of the Block 5 mining licences (Mining Licences). In Q4 2025, the Company has received notification from the Ministry advising that the Mining Licences have been extended for a further 5 year. The Company indirectly retains a majority shareholding and associated asset interests in AI Fairuz Mining (AFM) LLC and AI Thuraya Mining (ATM) LLC, the Company will engage in discussions with the in-country management regarding the future of the projects.

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

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

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

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

Terms of the Acquisition include the following consideration payable to the Seller

- (i) \$50,000 cash payment payable after completion,
- (ii) \$250,000 in CRR shares based on the 20 day volume weighted share price ("20D VWAP") (\$0.0081),
- (iii) \$25,000 in CRR shares based on 20D VWAP upon CRR announcing to the ASX, the completion of first round field sampling in EL9293 and delivery of samples to analytical laboratory for assay of multielement including antimony, gold and silver ("Milestone 1"),
- (iv) \$25,000 in CRR shares based on 20D VWAP upon CRR announcing to the ASX, the analytical laboratory assay results, including antimony (>1% Sb) and gold (>10 g/t), from samples collected in EL9293 from first round of field sampling (ie milestone 1) with a grade of no less than any of the following: (a) in the case of antimony, greater than 1%; (b) in the case of gold, greater than 10 g/t, ("Milestone 2"), and
- (v) 2% net smelter royalty ("NSR").

All Milestone VWAP calculations will be based on a minimum price of \$0.008.

The acquisition was not accounted for as a business combination as the assets acquired did not meet the definition of a business as per AASB 3 Business Combinations at the date of the acquisition. Namely, the asset did not constitute an integrated set of activities, and the asset that are capable of providing goods to customers, generating investment income, or generating other income from ordinary activities at the time of the acquisitions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

For asset acquisitions settled via share-based payment arrangements, the Group measures the cost of the asset at the fair value of the asset acquired, or if this cannot be determined, at the fair value of the equity instruments. Consideration settled via issue of shares has been accounted under AASB 2 Share-based Payment. Given the nature of the asset acquired, the fair value of the assets were unable to be determined and the transactions were recorded at the fair value of the equity instruments granted at acquisition date. Deferred consideration attributable to the transactions has been deemed to be not probable at 31 December 2025 and hence recognised at nil at acquisition date.

Net tangible assets acquired amounts to \$10.

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

Acquisition of New Zealand Gold Projects

In August and September 2025, the Company announced that it had entered into three separate binding agreements to acquire 100% of Cap Burn exploration permit - EP60300 and acquire 90% ownership of five prospecting permit applications across the Otago and Reefton regions in the South Island of New Zealand.

In December 2025, under the terms of the agreement with the Cap Burn Vendors, the Company acquired 100% legal and beneficial interest in the Cap Burn Permit in consideration for granting the Cap Burn Vendors a 1.5% Net Smelter Royalty (NSR) (0.5% NSR for each Cap Burn Vendor) on future production under industry standard conditions (Cap Burn Royalty).

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

Under the terms of the agreement with Euro Gold Ventures Pty Limited (Euro Gold), the Company has agreed to acquire a 90% legal and beneficial interest in the Koura Permits (Rock & Pillar) in consideration for paying Koura the following: (a) cash consideration of \$50,000 within 30 days of completion; and (b) deferred milestone payments contingent on exploration outcomes and permit conversions as follows (i) \$100,000 in CRR shares based on a deemed issue price equal to a 10% discount to the 20-day VWAP on the conversion of the Rock and Pillar Prospecting Permit to an Exploration Permit. (ii) \$150,000 (cash or shares) based on a deemed issue price equal to a 10% discount to the 20-day VWAP, on the drilling intersection of 10m @ 1.0g/t Au (Equivalent), and, (iii) \$750,000 based on a deemed issue price at the higher of \$0.008 or 46.88% of the 20-day VWAP or cash payment of \$750,000, on the definition of JORC compliant resource of 250,000oz Au at 0.5g/t cut-off on the permit. The Company is required to incur exploration expenditure of not less than NZ\$50,000 p.a across the Rock and Pillar Permit whilst under a prospecting permit and increasing to NZ\$250,000 per annum once exploration permit is approved. Upon completion of the transaction with Euro Gold, a Joint Venture will be formed with CRR (via Goldfire Resources Limited) holding a 90% interest in the Rock and Pillar Permit and Euro Gold holding the remaining 10%. Euro Gold will be free carried until a Final Investment Decision (FID) has been made by CRR to proceed with mine development after all studies and permits are complete (Free Carried Period). During the Free Carry Period, CRR will be required to fund all exploration expenditure and will control all Joint Venture activities. At FID, Euro Gold may elect to convert their interest to a 1.5% NSR royalty or proportionally contributed to joint venture costs.

Completion of the acquisitions of the Loura Permits and Rock and Pillar Permits is subject to the parties obtaining relevant approvals under Crown Minerals Act in New Zealand and the parties obtaining all necessary third-party consents and approvals.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11. TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Trade payables	1,355,403	3,785,412
Employee related payables	367,829	135,963
Other payables and accruals	368,958	474,200
Total trade and other payables	2,092,190	4,395,575

12. PROVISIONS

	2025	2024
	\$	\$
Staff entitlements	86,003	107,699
Total current provisions	86,003	107,699
Deferred consideration ¹	1,500,000	1,500,000
Total non-current provisions	1,500,000	1,500,000

¹ Mavis Lake Lithium Project – Canada

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

13. ISSUED CAPITAL

a) Issued and paid up capital	2025	2024
	\$	\$
Ordinary shares fully paid	85,198,894	82,148,701
	Number of Shares	Number of Shares
Ordinary shares fully paid	2,431,963,183	2,431,963,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

a) Issued and paid up capital	2025	2024
b) Movement in shares on issue	Number of Shares	\$
Balance at 1 January 2024	1,777,850,279	78,519,643
Share issue – placement	651,612,904	4,000,000
Share issue – incentives	2,500,000	27,500
Capital raising costs	-	(398,442)
Balance at 31 December 2024	2,431,963,183	82,148,701
Balance at 1 January 2025	2,431,963,183	82,148,701
Share issue – placement	545,758,064	3,208,000
Share issue – asset acquisitions ¹	30,864,198	92,593
Capital raising costs	-	(250,400)
Balance at 31 December 2025	3,008,585,445	85,198,894

¹ Asset acquisition shares, refer to note 10 above, Acquisition of Amoco Gold-Antimony Project.

14. RESERVES

	2025	2024
	\$	\$
a) Share based payments reserve		
Balance at 1 January	1,514,092	1,543,992
Share based payments	229,627	(29,900)
Balance at 31 December	1,743,719	1,514,092
b) Foreign currency translation reserve		
Balance at 1 January	199,611	42,231
Transfer to accumulated losses	-	-
Translation of foreign denominated subsidiaries	(306,075)	157,380
Balance at 31 December	(106,464)	199,611
c) Financial assets at fair value through OCI		
Balance at 1 January	(728,543)	(376,456)
Revaluation and foreign exchange increments	(96,564)	(352,087)
Balance at 31 December	(825,107)	(728,543)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15. NON-CONTROLLING INTEREST

	2025	2024
	\$	\$
Balance as at 1 January	(1,107,091)	(888,706)
Other comprehensive income/(loss) attributed to Non-Controlling Interests	1,278	(218,385)
Balance as at end of year	(1,105,813)	(1,107,091)

16. EARNINGS PER SHARE

	2025	2024
	\$	\$
Basic and diluted loss per share (cents per share)	(0.08)	(0.13)
a) Loss used in calculating loss per share		
Net loss attributable to ordinary equity holders of the parent for basic earnings	(2,034,340)	(2,395,315)
b) Weighted average number of shares	No.	No.
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	2,692,956,830	1,879,688,145
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	2,692,956,830	1,879,688,145

17. CASH FLOW INFORMATION

	2025	2024
	\$	\$
Net loss after tax	(2,034,340)	(2,395,315)
<i>Non-cash items:</i>		
Depreciation and amortisation	66,070	108,688
Flow-through premium recovery	-	(1,466,005)
Deferred tax liability	(94,990)	1,526,596
Other income	7,476	7,731
Share-based payments	157,577	(132,504)
<i>Change in operating assets and liabilities:</i>		
(Increase)/Decrease in trade and other receivables	(19,160)	6,558
Increase/(Decrease) in trade and other creditors	85,547	230,689
Net cash flows used in operating activities	(1,831,820)	(2,113,562)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18. SUBSIDIARIES

(a) Subsidiaries

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

Name of Entity	Ownership Interest	
	2025 (%)	2024 (%)
SOC1 Pty Ltd	100	100
Hudson SPC Pty Ltd	100	100
SUGEC Resources Limited	59.5	59.5
Savannah BV	100	100
Gentor Resources Ltd	100	100
Al Fairuz Mining Co. LLC	65	65
Sohar Mining Co. LLC	70	70
Al Thuraya Mining Co LLC	51	51
Golden Plateau Pty Ltd	100	-
Goldfire Resources Ltd	100	-
CriticalX Energy Pty Ltd	100	-

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

19. RELATED PARTY INFORMATION

(a) Parent entity

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

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

(b) Subsidiaries

Interests in subsidiaries are disclosed in Note 20.

(c) Key Management Personnel

Key management personnel compensation information is as follows:

	2025	2024
	\$	\$
Summary remuneration		
Short term employee benefits	581,530	596,385
Post-employment benefits	51,353	46,867
Share based payments	129,653	(140,949)
Total remuneration	762,536	502,303

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

(d) Other transactions with key management personnel

The following transactions occurred with Director related parties:

There were no other transactions with Director related parties during the period (2024: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(e) Employee Share Option Plan

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

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

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

(f) Options and Performance rights

Refer to Note 21 for details of options and performance rights respectively, issued to the Company's key management personnel.

20. COMMITMENTS

	2025	2024
Exploration expenditure commitments	\$	\$
No longer than 1 year	772,052	661,508
Longer than 1 year and not longer than 5 years	3,122,895	2,415,682
	3,894,947	3,077,190

21. SHARE BASED PAYMENTS

	2025	2024
Share based payments expense	\$	\$
Director Options	108,416	-
Performance Rights	49,161	(160,004)
Incentive Shares	-	27,500
	157,577	(132,504)

Movement and valuation of Options

Following Mr Wither's appointment as Managing Director on 13 October 2025, as approved by Shareholders on 5 December 2025, the Company issue 30,000,000 Managing Director (MD) Options to Mr Wither under the Company's Employee Securities Incentive Plan ('Plan'), with the following terms (i) 10,000,000 unlisted options; exercisable at \$0.02 per option expiring three (3) years from issue date, (ii) 10,000,000 unlisted options; exercisable at \$0.03 per option expiring three (3) years from issue date, and (iii) 10,000,000 unlisted options; exercisable at \$0.04 per option expiring three (3) years from issue date. The fair value of these options (\$108,416) has been fully expensed as share issue costs in the current period.

In October 2025, the Company issued 20,000,000 options with an exercise price of AUD\$0.008 and expiry date 24 April 2028 in consideration for lead management fees relating to its \$1.8 million capital raising announced in September 2025. The fair value of these options has been fully expensed as share issue costs in the current period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

In April 2025, the Company issued 11,000,000 options with an exercise price of AUD\$0.008 and expiry date 24 April 2028 in consideration for lead management fees relating to its \$1.1 million capital raising announced in March 2025. The fair value of these options has been fully expensed as share issue costs in the current period.

In November 2024, the Company agreed to issue 24,000,000 options with an exercise price of AUD\$0.015 and expiry date 3 years from their date of issue (14 February 2028) in consideration for lead management fees relating to its \$3 million capital raising. Following the satisfaction of the conditions precedent to the issue of these options on 16 January 2025 (shareholder approval), the fair value of these options has been fully expensed as share issue cost in the current period, with the prior provision recorded in early periods being reduced.

In determining the fair value of Option's granted during the twelve months ending 31 December 2025, the Company has applied a Black Scholes pricing model, used a dividend yield of nil, with other inputs in relation Options being:

No issued	Grant date	Grant date share price	Expiry date	Expected volatility	Risk free rate	Exercise Price	Fair value per option \$
10,000,000	05/12/2025	\$0.008	3 years	110%	4.02%	\$0.02	0.0042
10,000,000	05/12/2025	\$0.008	3 years	110%	4.02%	\$0.03	0.0036
10,000,000	05/12/2025	\$0.008	3 years	110%	4.02%	\$0.04	0.0031
20,000,000	02/10/2025	\$0.009	2.9 years	90%	3.51%	\$0.008	0.0052
11,000,000	24/04/2025	\$0.003	3 years	90%	3.32%	\$0.008	0.0011
24,000,000	16/01/2025	\$0.005	3 years	90%	3.94%	\$0.015	0.0018

Movement and valuation of performance rights

The movement in performance rights during 2025 are as follows:

	2025		2024	
	No.	Weighted average grant date fair value \$	No.	Weighted average grant date fair value \$
Outstanding at the beginning of the period	4,300,000	0.0320	20,400,000	0.0380
Issued during the period	-	-	-	-
Cancelled/Lapsed during the period	(4,300,000)	0.0320	(16,100,000)	0.0388
Exercised during the period	-	-	-	-
Outstanding at the end of the period	-	-	4,300,000	0.0320
Exercisable at the end of the period	-	-	-	-

During the financial year ended 31 December 2025, no performance rights were issued (2024: nil) or converted (2024: nil) and 4,300,000 performance rights lapsed (2024: 16,100,000).

Performance Rights Valuation

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

22. EVENTS SUBSEQUENT TO REPORTING DATE

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

Subsequent to the end of the period, the Company has issued 160,500,000 shares raising \$1,605,000 and issued 40,125,000 options (exe \$0.008, exp 23 Apr 28) as part of the \$1.8 million capital raising announced on 29 January 2026. On 20 March 2026, Shareholders approved the issue of the second tranche of 25,000,000 shares, with attaching 6,250,000 options, to directors to raise an additional \$250,000 (before costs). Additionally, in January 2026, the company issued 17,500,000 options (exe \$0.008, exp 23 Apr 28) to Lead Manager of the January 2026 Placement (above) in satisfaction of lead manager fees.

In March 2026, the Minister of Energy and Resources granted Ministerial consent under the Crown Minerals Act 1991 for the transfer of 90% ownership of five prospecting permits (Rock & Pillar, Silver Peaks, Lammerlaw, Croesus and Tokomairiro) to Goldfire Resources Limited, the Company's wholly owned New Zealand subsidiary, satisfying the final statutory conditions precedent to completion of these tenement acquisitions. The Department of Conservation (DOC) has also approved the commencement of Minimum Impact Activities across the four Koura permits, allowing systematic early-stage exploration programs to begin without delay.

23. CONTINGENT LIABILITIES

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

Lithium Projects, Canada

As part of the consideration for this acquisition of the Company's Canadian Lithium Projects, the Company agreed to the issue of a 1.5% Net Smelter Royalty ("NSR") capped at C\$500,000, with the option for the Company to purchase at any time for C\$500,000 with respect to its Graphic Lake Project, a 5% net profits royalty on the fair service mining leases, with the option for the Company to purchase back the royalty at any time for C\$1,000,000, and a 1% Gross Margin Royalty for mineral production from the gullwing tot lakes mining claims with respect to its Mavis Lake Project, and a 2% NSR on the Dryden East mining claims with the rights to repurchase 1% of this NSR for C\$1,000,000.

Copper Projects, Oman

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

Gold-Antimony Projects, Australia

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

Gold Projects, New Zealand

As part of the consideration for the acquisition of the Company's Cap Burn Project (EP60300), the Company agreed to the issue of a 1.5% Net Smelter Royalty ("NSR"). Following completion of 90% interest in the Rock and Pillar, Silver Peaks, Lammerlaw, Tokomairiro and Croesus Projects under contract, the Company has agreed with the 10% joint venture partners, that at final investment decision (FDI), they may elect to convert their 10% interest into a 1.5 NSR or proportionally contribute to the project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

24. PARENT ENTITY DISCLOSURES

	2025	2024
	\$	\$
Assets		
Current assets	882,009	2,564,626
Non-current assets	30,758,230	30,740,606
Total assets	31,640,239	33,305,233
Liabilities		
Current liabilities	1,783,195	5,784,708
Non-current liabilities	5,150,138	3,786,606
Total liabilities	6,933,334	9,571,314
Net assets	24,706,905	23,733,919
Equity		
Issued capital	81,123,393	78,073,200
Reserves	918,612	785,549
Accumulated loss	(57,335,100)	(55,124,831)
Total equity	24,706,905	23,733,919
Loss of parent entity	(2,193,660)	(2,042,873)
Total comprehensive loss of the parent entity	(2,193,660)	(2,042,873)

Critical Resources Limited has not entered into any deed of cross guarantee with its wholly-owned subsidiaries during the year ended 31 December 2025 (2024: Nil).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

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

Name of Entity	Type of entity	Trustee or participant in Joint Venture	Country of incorporation	Share of capital held 2025 (%)	Australian residency	Foreign tax residency
Critical Resources Ltd	Body corporate	n/a	Australia	100	Yes	n/a
SOC1 Pty Ltd	Body corporate	n/a	Australia	100	Yes	n/a
Hudson SPC Pty Ltd	Body corporate	n/a	Australia	100	Yes	n/a
SUGEC Resources Limited	Body corporate	n/a	Australia	59.5	Yes	n/a
Savannah BV	Body corporate	n/a	Netherlands	100	n/a	Yes
Gentor Resources Ltd	Body corporate	n/a	British Virgin Islands	100	n/a	Yes
Al Fairuz Mining Co. LLC	Body corporate	n/a	Sultan of Oman	65	n/a	Yes
Sohar Mining Co. LLC	Body corporate	n/a	Sultan of Oman	70	n/a	Yes
Al Thuraya Mining Co LLC	Body corporate	n/a	Sultan of Oman	51	n/a	Yes
Golden Plateau Pty Ltd	Body corporate	n/a	Australia	100	Yes	n/a
Goldfire Resources Ltd	Body corporate	Participant in JV	New Zealand	100	n/a	Yes
CriticalX Energy Pty Ltd	Body corporate	n/a	Australia	100	Yes	n/a

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

DIRECTORS' DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2025

In the Directors' opinion:

1. The financial statements and accompanying notes, are in accordance with the *Corporations Act 2001*, including:
 - (a) comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
 - (b) give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year ended on that date;
 - (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
 - (d) the information disclosed in the consolidated entity disclosure statement is true and correct;
2. The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.
3. This declaration is in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

Signed in accordance with the resolution of the Directors.



Mr Bilal Ahmad
Non-Executive Chairman
Perth, Western Australia
31 March 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Critical Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Critical Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Material uncertainty related to going concern

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

Key audit matters

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

Accounting for Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>At 31 December 2025, we note that the carrying value of the Exploration and Evaluation Asset is significant to the financial statements, as disclosed in note 10.</p> <p>As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment. 	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and directors’ minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in the Financial Report.



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in on pages 17 to 21 for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Critical Resources Limited, for the year ended 31 December 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.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', written over the printed name. Above the signature, the letters 'BDO' are handwritten in a simple, blocky font.

Glyn O'Brien

Director

Perth, 31 March 2026

ASX ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

Additional information required by the ASX and not shown elsewhere in this report at 13 March 2026 is as follows:

Shareholding

Total fully paid ordinary shares on issue 3,169,085,445

Substantial Holders

Bilal Ahmad – 6.4%

David Pevcic – 7.6%

Ifrac Nishat – 7.2%

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

Distribution of Equity Securities

Quoted Equity Securities

- Shares

Range	Total Holders	Units	% of Issued Capital
1 - 1,000	133	17,903	0.00
1,001 - 5,000	289	846,734	0.03
5,001 - 10,000	593	4,753,554	0.15
10,001 - 100,000	2,485	108,562,528	3.43
100,001 Over	1,736	3,054,904,726	96.40
Total	5,236	3,169,085,445	100.00

Unquoted Equity Securities

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

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

Unquoted Equity Securities

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

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

ASX ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

Unquoted Equity Securities - Options (Exe \$0.008, exp 23/04/2028)

Range	Total Holders	Units	% of Options
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 Over	45	276,625,000	100.00
Total	45	276,625,000	100.00

Unmarketable Parcels

	Minimum Parcel size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.009 per unit	55,556	2,780	54,782,423

Twenty Largest Shareholders

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

Rank	Name	Units	% of Issued Capital
1	MR DAVID DOMINIC PEVCIC	202,950,000	6.40
2	MRS IFRAH NISHAT	187,980,000	5.93
3	MR BILAL AHMAD	179,525,000	5.66
4	KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	94,150,000	2.97
5	JGM PROPERTY INVESTMENTS PTY LTD	92,649,424	2.92
6	MR SUFIAN AHMAD	86,239,555	2.72
7	HALL CAPITAL FINANCE PTY LTD <PHOENIX MICROCAP A/C>	72,041,666	2.27
8	MR FADI DIAB	55,036,712	1.74
9	MR AYOUB JIHAD A MALAEB	49,167,667	1.55
10	MR DEAN BRETT BLANKFIELD	47,786,783	1.51
11	LIBERT PTY LTD <N & L MULLER S/F A/C>	42,458,960	1.34
12	MR DEAN BRETT BLANKFIELD <DEAN BLANKFIELD A/C>	42,304,660	1.33
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	38,126,851	1.20
14	MR MICHAEL ROBY LEU	37,661,095	1.19
15	DR ZONAIR IKRAM	36,630,483	1.16
16	DDPEVCIC (WA) PTY LTD <DOMINIC FAMILY A/C>	33,706,429	1.06
17	KG VENTURE HOLDINGS PTY LTD <KG VENTURE HOLDINGS A/C>	32,000,000	1.01
18	MRS SHAISTA ZAFFAR	29,200,000	0.92
19	MR NOMAN AHMED	27,157,966	0.86
20	BRSB SUPER FUND PTY LTD <BRSB SUPER FUND A/C>	25,300,000	0.80

Unquoted Securities

ASX ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

Class	Exercise Price	Expiry Date	No. of Securities	No. of Holders	Name (where holder holds more than 20%)	% held
Unlisted Options	\$0.015	3/10/2027	112,000,000	16	Mr David Pevcic Mrs Ifrah Nishat	22.3% 22.3%
Unlisted Options	\$0.015	14/02/2028	265,935,484	63	N/A	N/A
Unlisted Options	\$0.008	23/04/2028	276,625,000	63	Mr Sufian Ahmad	30.39%

Voting Rights

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

Share Buy-backs

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

Tenement Schedule

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

Claim Number	Project / Location	Anniversary Date	Indirect Interest
Canada			
101034, 101215-101218, 101616-101619, 101758, 102759, 103512, 107330-107331, 107432, 107452-107454, 109871, 110434, 110703, 116242-116243, 116376, 116481, 116833, 117689-117690, 121130, 122424, 123068, 124332, 126738, 128065, 128770, 129509, 130111, 130299-130330, 135026, 135728, 138331, 138446, 139468-139470, 139609-139610, 140299, 141103, 141801, 143041, 143046-143047, 144330, 144441, 145544-145546, 145568, 145570-145572, 151583-151585, 151642, 157160-157161, 158448, 158546, 158921, 160267, 160902, 166897, 167079-167080, 167677, 168187-168188, 168229, 168328-168329, 170252, 174132-174134, 174153, 176105, 176198, 179416-179418, 179741-179743, 180192, 108489, 181000, 181037, 182187, 183051-183052, 186194, 187649, 188359, 189624, 190960-190961, 191576, 192111-192112, 192114-192115, 192814, 195537, 196153-196154, 196277 – 196278, 197591, 198244-198246, 199857, 201802, 203140-203142, 203594, 203763, 204202, 204223-204224, 205589, 205676, 207864, 209134-209136, 210239, 210345-210347, 210370, 210372-210374, 210439, 211060-211061, 212294-212295, 214215, 215413, 215824, 216365-216366, 217064, 218430, 227456-227457, 228108, 228777-228778, 229375, 229402-229404, 230161-230162, 231619-231620, 233613-233614, 233867, 234258, 234948, 235582, 239067, 240149, 240258, 240281, 240947, 246549, 247620, 248263-248265, 248968, 253509-253510, 254970, 256451-256452, 256960, 257849, 257852, 259169, 259285, 262170, 262949, 264260, 264285, 266452, 267141, 268289, 270261, 270910, 271534, 271591, 272225-272226, 273079, 273609, 274526, 275823-275825, 278758, 280340, 281841, 282015, 282234-282235, 283653-283655, 284320-284321, 285690-285691, 286761-286763, 287377, 287379, 287408, 289910, 290059-290060, 290357, 290972, 291666-291667, 292149, 295414-295418, 296097, 296098, 302230, 303032, 303733-303734, 305020-305022, 306990, 307466-307467, 308112, 308122, 308140-308141, 310379-313380, 312334, 314170-314171, 314748, 314826-314827, 316293-316294, 316884, 325843, 326459, 329628-329632, 330228, 330271, 330895, 335072, 335696, 336398-336399, 340670,	Mavis Lake Ontario	11/10/26, 11/11/26, 6/12/26, 8/12/26, 15/01/27, 20/01/27, 30/01/27, 10/02/27, 02/04/27, 09/04/27, 20/04/27, 21/04/27, 22/04/27, 28/04/27, 29/04/27, 16/05/27, 01/06/27, 11/06/27, 16/06/27, 25/06/27, 08/07/27, 09/07/27, 08/08/27, 18/08/27, 20/09/27, 16/10/27, 17/10/27, 24/11/27	100%

**ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025**

340962, 341294-341295, 341823, 341947-341948, 342579, 343250, 586093, 586180-586181, 630666- 630911, 659224-659243, 662346, 667824, 686985-687004, 702287-702311, 702357-702389, 703383-703516, LEA-108830 – LEA-108835, 721093-721102, 765802-765816, 766092-766191, 766195-766294, 766540-766589, 766636-766685, 766745-766794, 766848-766898, 810549–810560, 885230-885260, 885262–885279, 896412–896433, 926934–926939, 949529–949590,950084-950148, 976143-976392, 976539-976726			
586093, 586180-586181, 659224-659243,662346, 667824, 686985 – 687004, 702287-702311, 702357-702389, 721093 - 721102	Graphic Lake Ontario	20/01/27, 20/04/27, 28/04/27, 29/04/27, 01/06/27, 11/06/27, 09/07/27, 24/11/27	100%
890752 – 890800	Vermilion Bay Ontario	28/05/26	100%
Australia			
EL 4474, EL 9428 – EL9430, EL9293	Halls Peak NSW	13/01/31, 30/06/28, 17/09/26	100%
EL 7679	Halls Peak NSW	11/01/29	59.5%
New Zealand			
EP 60300	Cap Burn	21/03/27	100%
PP 61258- Permit to be granted	Rock & Pillar	20/11/27	90%
PP 61276 – Permit transfer ongoing	Lammerlaw	24/08/27	90%
PP 61275 – Permit transfer ongoing	Silver Peaks	21/09/27	90%
PP 61278 – Permit transfer ongoing	Tokomairiro	18/09/27	90%
PP 61277 – Permit transfer ongoing	Croesus	27/08/27	90%
Oman			
Block 5*	Oman	01/09/30	65%
Block 4*	Oman	-	51%-

* It is noted that in accordance with their terms and conditions, the Company submitted the required annual extension applications with respect to the Oman exploration licences for Block 4 & 5. The Company completed the technical reports requested by the Ministry of Energy and Minerals (MEM). Following submission of these studies, the Government renewed the Block 5 Mining Licences (Mahab 4 and Maqail South) for a further 5 years. The Company indirectly retains a majority shareholding and associated asset interests in Al Fairuz Mining LLC (AFM) and Al Thuraya Mining LLC (ATM). Discussions with in-country management regarding the future strategy and development options for the projects remain ongoing. The Company has received notification that the exploration licences over Block 4 & 5 would not be renewed.

