Nd · Pr · Dy · Tb · Y · Ga · Sc · Sn · W

CRITICA LIMITED

30 JUNE 2026 ANNUAL REPORT

ABN 51 119 678 385

Securing the Critical Minerals of the Future

Contents

Corporate Directory

Non-Executive Chairman
Timothy Lindley

Non-Executive Director
Nicholas Cernotta

Executive Director
Jamie Byrde

Chief Executive Officer
Jacob Deysel

Company Secretary
Susan Park

Principal & Registered Office
Level 2, 16 Altona Street
West Perth WA 6005
Telephone: (08) 6279 9428
Facsimile: (08) 6500 9986

Stock Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: CRI

Lawyers
Thomson Geer Lawyers
Level 29, Central Park Tower,
152-158 St Georges Terrace
PERTH WA 6000

Website Address
critica.limited

Share Registry
Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

Auditors
Stantons International Audit and Consulting Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

Bankers
National Australia Bank
50 St Georges Terrace
PERTH WA 6000

Letter from the Chairman

Dear fellow shareholders,

On behalf of the Board of Directors of Critica Limited, I am pleased to present our Annual Report for the financial year ended 30 June 2026. This has been a year of exceptional technical progress and disciplined execution, in which Critica has moved decisively from resource definition toward development, laying the foundation for what your Board believes will be a fundamental re-rating of the Company.

We are operating in a world that is rapidly relearning the cost of dependency. Decades of "just in time" critical minerals supply chains, built on the assumption of open trade and low-cost processing concentrated in China, are giving way to a "just in case" world in which access to; rare earths, gallium, scandium, yttrium, tin and tungsten is increasingly treated as a matter of national and economic security rather than commercial convenience. Export licensing regimes have tightened, Western governments are actively stockpiling, and defence, technology and manufacturing supply chains are being urgently redesigned around non-China sources.

Critica is one of a small number of companies globally positioned to respond to this shift with genuine scale and commodity diversity. Through our two wholly owned projects in Western Australia and Tasmania, Critica offers exposure to a broad basket of the critical minerals now at the centre of this realignment inside one company: light and heavy rare earths, magnet rare earths, gallium, scandium, yttrium, tin and tungsten.

At the heart of this positioning is Jupiter, Australia's largest clay-hosted rare earth resource, with an Inferred Resource of 1.8 billion tonnes. Jupiter sits within our 100%-owned Brothers Project, a landholding of some 1,356 km^2 in Western Australia's Mid-West. Jupiter is only one of six clay-hosted rare earth discoveries identified to date within Brothers. During the year, drilling and metallurgical test work at our Juno and Aurora satellite deposits confirmed geology and mineralogy consistent with Jupiter. It remains our ambition, that Critica's "Brothers District will one day be to rare earths what the Pilbara has been to iron ore!" a single province capable of supplying a globally significant share of the world's critical minerals needs for decades to come.

Above all, the past year has been a year of de-risking. Since I wrote to you last year, Jupiter's beneficiation potential has been proven, repeated and independently verified into commercial-quality downstream products, a 97% Mixed Rare Earth Oxide and a 58% Mixed Rare Earth Carbonate, with three independent laboratories; ANSTO, GAVAQ and AMML. These results cannot be underestimated as Critica has now demonstrated it can produce both a MRE Carbonate and MRE Oxide at Global commercial grades, something unique compared to many of our global peers.

Weaponisation of global trade by China, with Tungsten export bans and controls, coupled with significant increases in Tin prices due to significant demand increases and supply problems in Myanmar and Indonesia has allowed us to take a completely fresh approach to developing our other flagship project Mt Lindsay. We have applied the same rigour to our Mt Lindsay project, one of Australia's largest undeveloped tin and tungsten resources in north-west Tasmania. Rather than simply updating a decade-old open-pit study, your Board took the view that Mt Lindsay deserved to be reassessed from first principles for today's stronger tin and tungsten markets, today's mining methods and today's environmental expectations.

The Mt Lindsay Scoping Study is now imminent with DRA Global developing an underground development design. We believe this approach has the potential to make Mt Lindsay one of the most environmentally conscious tin-tungsten developments anywhere in the world, at a time when both tungsten and tin prices have strengthened materially over the course of the year. Given the historical mining licences, Mt Lindsay also has the potential to be one of the world's fastest to production Tungsten mines in the world a time of acute and urgent demand.

Critica has made extraordinary progress in developing two Scoping Studies in parallel, both due by Q3 2026 and we believe these studies represent the point at which Critica's story de-risks from resource potential and metallurgical promise to detailed asset-level economics, allowing the market for the first time to truly value the Company.

This has been made possible due to our CEO, Jacob Deysel, who has driven the Company's transition from explorer to developer with real urgency and discipline leveraging his experience, and I thank him for the speed and rigour with which he has directed our team and partners.

On behalf of the Board, I extend my sincere gratitude to the whole of the Critica team, whose relentless dedication and technical excellence has moved your Company to the cusp of two historic Scoping Studies within little more than two years of Jupiter's discovery.

Critica is now development ready. On the back of our two forthcoming landmark Scoping Studies, we intend to move quickly to advance existing offtake discussions and to deepen engagement with international governments and companies that are actively seeking to secure diversified, Western aligned sources of rare earths, gallium, yttrium, scandium, tin and tungsten.

Financially, Critica ended the year in a considerably stronger position than it began it, following the completion of an $8 million capital raising during the period, with cash and cash equivalents of $5.3 million as at 30 June 2026. This funding has directly supported the pace of drilling, metallurgical test work and study work set out in this report, and the Board continues to manage the Company's balance sheet with the discipline our shareholders expect as we advance toward the completion of two Scoping Studies.

In closing, I would like to thank you, our shareholders, for your continued support as Critica has advanced from explorer to developer. The pace and scale of what your Company has achieved this year, across two projects, a basket of critical minerals, and multiple independent laboratories and study partners, reflects a team executing at a rate few of our peers can match. We are excited about the year ahead, and confident that the completion of our two Scoping Studies will allow the market to see, in clear economic terms, the value we believe already exists within Critica.

Yours faithfully,

Timothy Lindley FAICD FGIA
Chairman
Critica Limited

Review of Operations

Critica's Dual-Project Critical Minerals Platform

Critica is advancing a diversified critical minerals platform through two strategically positioned Australian assets. The Jupiter Rare Earth Project in Western Australia — the Company's flagship and Australia's largest clay-hosted rare earth resource — provides exposure to magnet rare earths, yttrium and gallium, while the Mt Lindsay Tin-Tungsten Project in Tasmania, one of the world's largest undeveloped tin-tungsten projects, adds exposure to tin and tungsten. Together the two projects span several critical minerals — rare earths, yttrium, gallium, tin and tungsten — each subject to tightening global supply and increasing government support across the U.S., Australia and Europe. During the year, both projects advanced towards Scoping Study completion, each targeted for Q3 2026.

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

Introduction

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

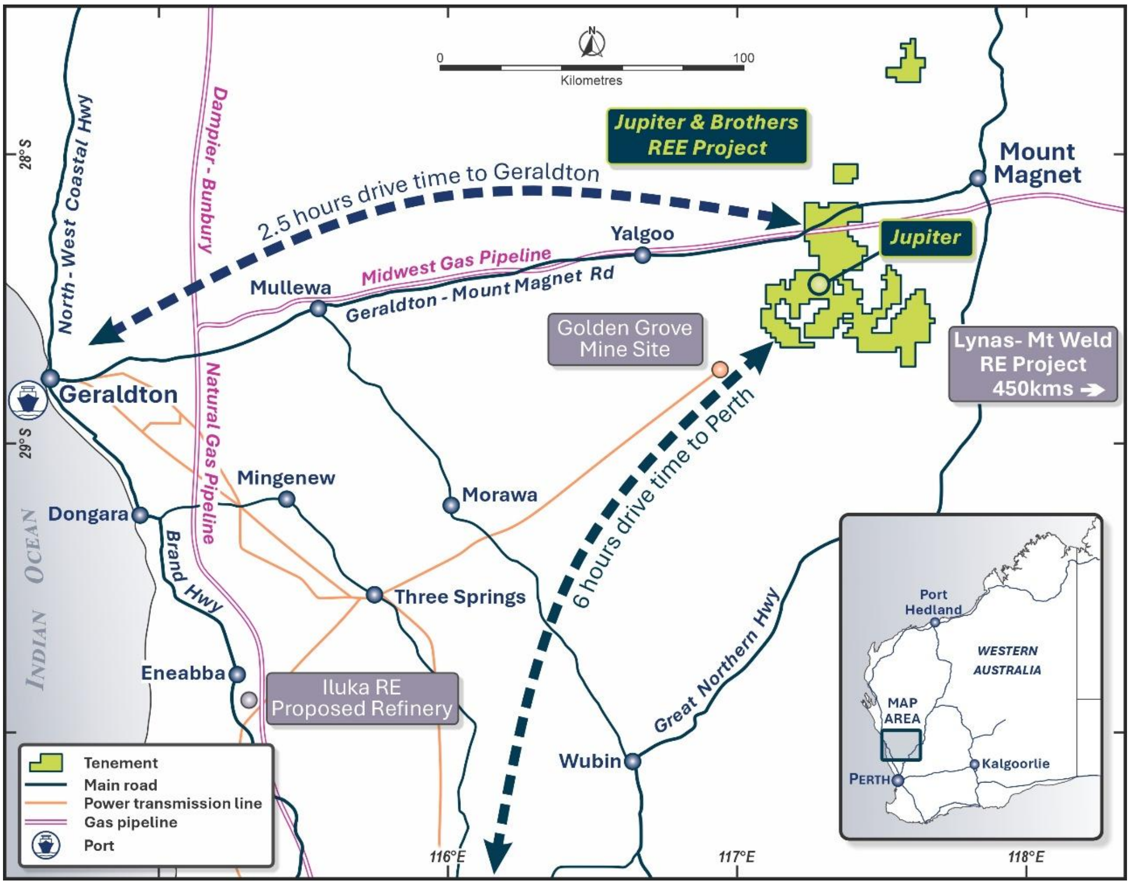
The **Jupiter Project (Jupiter) is a high-grade, clay-hosted rare earths deposit located within the broader Brothers landholding**. Jupiter is the first of six clay-hosted REE discoveries that the Critica team has made at Brothers. Discovered in late 2023 through geophysical targeting, Critica rapidly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

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

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

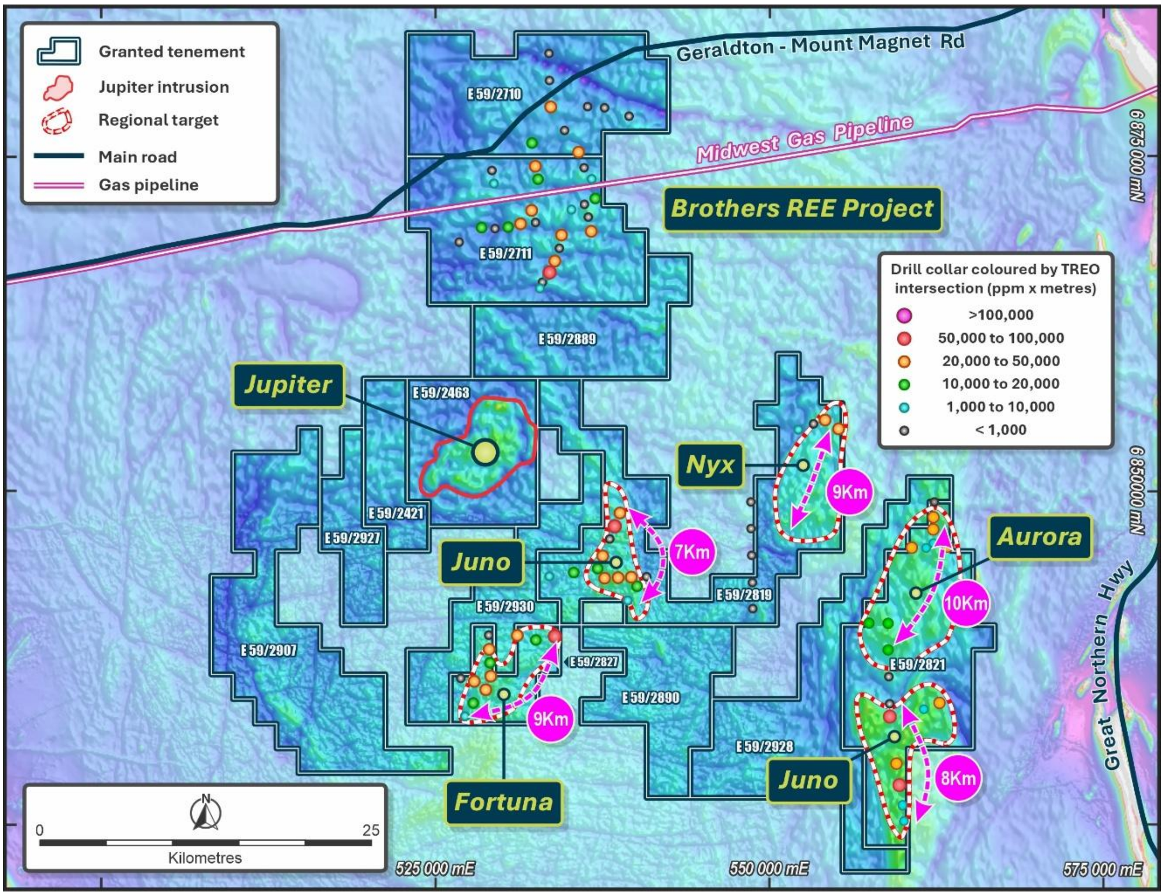
Review of Operations (continued)

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



Review of Operations (continued)

Figure 2 | Jupiter and the Brothers Project Tenure map



Jupiter Maiden Resource Estimate

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

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

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

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

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

Review of Operations (continued)

Table 1 | Jupiter Inferred Grade-Tonnage Summaries

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

[1] MREO (or MagREO) represents the sum of **neodymium, praseodymium, dysprosium and terbium**, expressed as oxides. MREO **represents approximately 23% of TREO**.
[2] TREO – Total Rare Earth Oxides

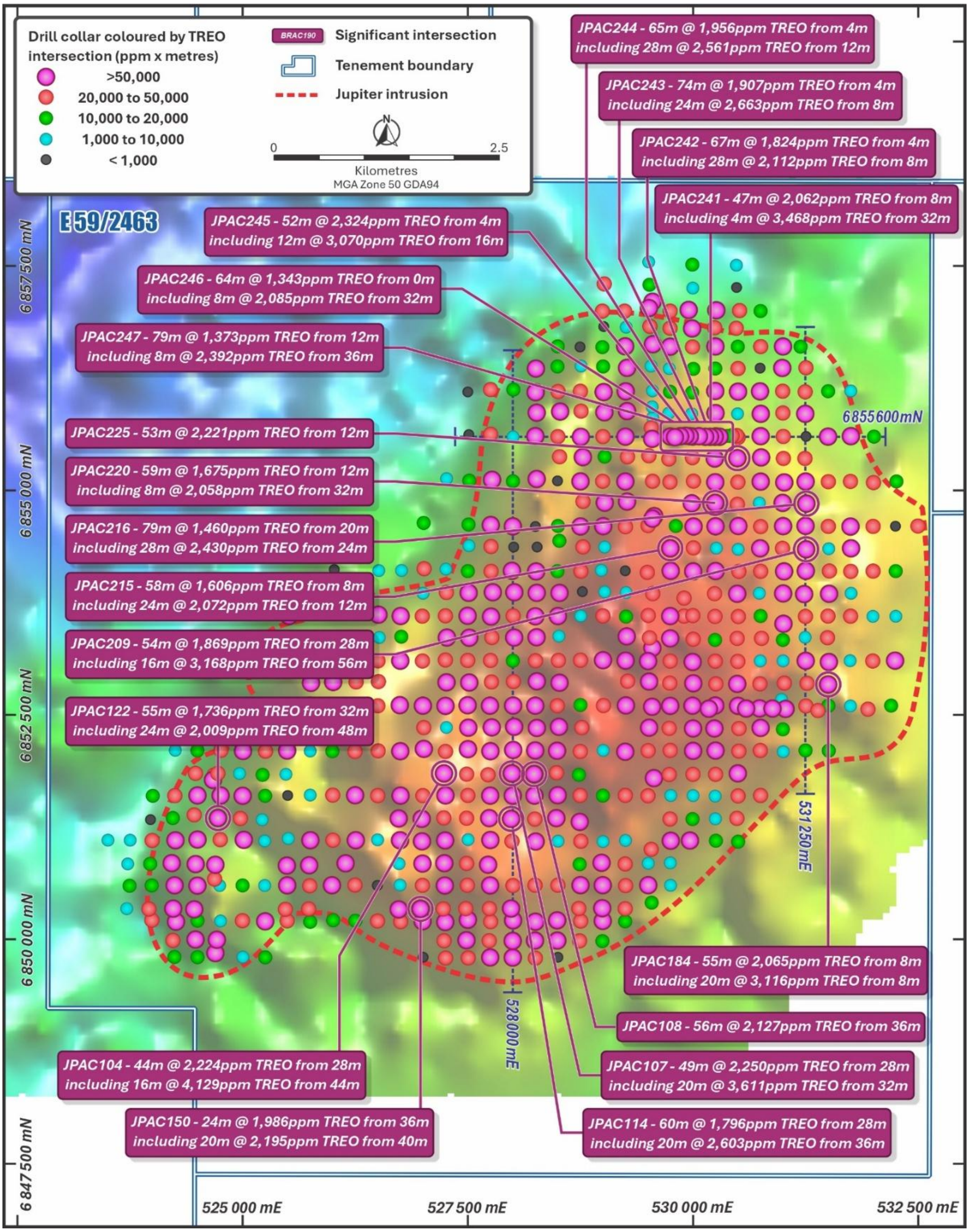
Resource drilling at Jupiter delivers excellent high-grade continuity of rare earth mineralisation

During the financial year, resource optimisation remained a key focus of the Jupiter Scoping Study. Since publication of the maiden MRE, Critica completed 145 infill drill holes for 7,265 metres at Jupiter, together with a further 29 holes for 1,204 metres at Juno and additional drilling across regional targets including Aurora. The infill programme was completed on a nominal 125 metre by 125 metre spacing across the optimised resource footprint and targeted higher-grade zones within the existing resource, supporting evaluation of selective mining and higher-grade feed strategies as part of ongoing Scoping Study development.

Data validation, geological interpretation and resource optimisation work were substantially completed during the year and finalised for handover to SRK Consulting for resource estimation. SRK is preparing an updated Jupiter MRE, to be released following completion of its work, which is intended to support mine planning and Scoping Study inputs, including potential conversion of parts of the existing Inferred Resource to Indicated Resource classification.

Review of Operations (continued)

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



Review of Operations (continued)

Regional exploration continues to highlight the district-scale potential of the Brothers Project

Regional exploration during the year advanced across the district-scale Brothers Project, where Critica commenced aircore drilling at the Juno and Aurora prospects under the Western Australian Government's Exploration Incentive Scheme (EIS). The EIS co-funded programme reimburses up to 50% of eligible drilling and mobilisation costs, reducing capital intensity while testing the broader growth potential of the Brothers system.

Juno, located south of the Jupiter deposit, is characterised by an elevated proportion of magnet rare earth oxides, while Aurora, to the northwest, is testing mineralisation analogous to Jupiter. Drilling at Juno and Aurora continues to highlight the potential for additional resource growth beyond the current Jupiter footprint, with initial EIS co-funded results anticipated in the period ahead. Consistent with the Jupiter resource, the Brothers prospects continue to exhibit low in-situ uranium and thorium.

Metallurgical development delivers commercial-grade rare earth products and a low-cost beneficiation pathway

Metallurgical development at Jupiter delivered exceptional outcomes during the year through the Company's beneficiation-first flowsheet. Pilot plant optimisation upgraded feed material approximately 14×, from a representative feed grade of approximately 2,137 ppm TREO to an intermediate concentrate grading approximately 3% TREO – at approximately 90–95% mass rejection. Strong recoveries were maintained, including approximately 81% Magnet REO recovery and approximately 71% TREO recovery. Individual recoveries for key magnet rare earth oxides varied by element, include Nd_2O_3 74.5%, Dy_2O_3 74.7%, Pr_6O_{11} 69.3% and Tb_4O_7 65.9%.

The Company demonstrated multiple downstream product routes from the beneficiated concentrate. ANSTO produced a commercial-grade Mixed Rare Earth Carbonate (MREC), while Australian Minmet Metallurgical Laboratories (AMML) independently produced a series of Mixed Rare Earth Oxide (MREO) products via a conventional sulphuric acid bake flowsheet, culminating in a high-purity MREO grading up to approximately 97% TREO.

Hydrometallurgical testwork achieved recoveries of up to approximately 71% TREO and up to approximately 76% Magnet REO, demonstrating the effectiveness of the beneficiation-first flowsheet .

Ongoing metallurgical programmes also highlighted co-product potential. Previous testwork demonstrated approximately 63% gallium extraction into solution using the same hydrometallurgical flowsheet developed for rare earth recovery, and Jupiter hosts approximately 70,000 tonnes of contained gallium, positioning gallium as a potentially significant additional value stream. In parallel, beneficiation programmes continued to produce an iron-rich concentrate stream that is under assessment as a potential by-product.

With both MREC and MREO pathways demonstrated, Critica commenced preparation of representative product samples for qualification and early-stage offtake engagement. Metallurgical programmes advanced with ANSTO, Minutech–AMML and Phenikaa University and fed directly into the Jupiter Scoping Study, led by Sedgman with Snowden Optiro (mining inputs) and SRK Consulting (resource updates), which remained on track for completion during Q3 2026. During the year the Company also secured $300,000 in non-dilutive research funding from the Minerals Research Institute of Western Australia (MRIWA) and the Curtin-led RTCM Trailblazer programme, joined the U.S. Defense Industrial Base Consortium (DIBC), and maintained its partnership in the Critical Metals for Critical Industries Cooperative Research Centre (CMCI CRC).

Review of Operations (continued)

Metallurgical testwork (continued)

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

Optimisation programmes are continuing with ANSTO and other technical partners, focused on reducing reagent and acid consumption, improving recoveries, enhancing product quality and refining operating conditions, with further updates to be provided as this work progresses.

Scoping Study and Development Strategy

During the year, Critica continued to advance the Jupiter Scoping Study, led by Sedgman with Snowden Optiro providing mining inputs and SRK Consulting undertaking resource updates. Resource optimisation, mine planning, metallurgical testwork and flowsheet development are feeding into the Scoping Study, which is targeted for completion during Q3 2026. The study is evaluating development pathways for Jupiter, including selective mining and higher-grade feed strategies and the production of mixed rare earth carbonate and mixed rare earth oxide products.

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

Activities during the Year

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

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

The Agreement allows Critica shareholders to retain exposure to potential upside in the Kulin Project up to a 30% joint venture interest (refer Agreement terms below).

Key Agreement Terms

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

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

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

Review of Operations (continued)

Mt Lindsay Tin-Tungsten Project

Critica offers exposure to one of the world's largest undeveloped tin-tungsten projects. Mount Lindsay has a granted mining lease and, following the 14 September 2026 update to JORC 2012, a project-wide Mineral Resource of 19 Mt @ 1.09% SnEQ at a 0.4% SnEQ cut-off, containing approximately 49 kt of tin and 28 kt of WO_3 and comprising Indicated and Inferred Resources (refer to Table 2). The JORC 2012 restatement provides a clear and current view of the scale and quality of the Mt Lindsay Mineral Resource ahead of the upcoming Scoping Study.

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

Tin is a versatile metal with a wide range of applications due to its corrosion resistance, low toxicity and useful alloys. It is used extensively in electronics, particularly in solder, and has applications in clean energy and battery technologies.

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

Table 2: Mount Lindsay Tin-Tungsten Project – Mineral Resource Estimate

Deposit	Material class	Million Tonnes	SnEQ %	Sn %	WO_3 %	DTR Mass Recovery %	Sn tonnes	WO_3 tonnes	Iron Ore tonnes
Main & No.2	Indicated	**12**	**1.22**	0.24	0.17	13	28,000	20,000	1,500,000
Main & No.2	Inferred	**2.3**	**0.85**	0.16	0.12	12	3,800	2,700	280,000
Livingstone	Inferred	**4.4**	**0.88**	0.29	0.11	na	13,000	4,700	na
Reward	Indicated	**0.34**	**1.06**	0.81	0.05	na	2,700	150	na
Reward	Inferred	**0.23**	**1.07**	0.78	0.05	na	1,800	120	na
PROJECT TOTAL (INDICATED + INFERRED)		**19**	**1.09**	**0.26**	**0.15**	**9.3**	**49,000**	**28,000**	**1,800,000**

Review of Operations (continued)

Notes:

- *na not estimated*
- *The formula used to calculate the Sn equivalent values for the Main and No.2 deposits is SnEQ (%) = Sn% + (WO3% x 5.556) + (DTR Mass Recovery x 0.002556), and for Livingstone and Reward SnEQ % = Sn % + (WO3% x 5.556).*
- *The Sn equivalent formulae use a tin metal price of US$45,000/t, an APT (Ammonium Para Tungstate) price of US$2500/mtu (1mtu =10kgs of WO3) and a 65% iron ore price of US$115/t. Copper is not included in the Sn equivalent.*
- *Iron Ore mass recovery was determined by Davis Tube Recovery (DTR) testing (90% of data set) and regression of the magnetic susceptibility according to the formula DTR Mass Recovery % = Magnetic susceptibility 10-3 SI units x 0.0318 + 4.6278 as established from the DTR work.*
- *Pilot-scale test work on approximately 3 tonnes of representative Main and No.2 deposit material produced a 45% Sn concentrate at an overall tin recovery of 72%, a tungsten concentrate exceeding 66% WO_3 at an overall tungsten recovery of 83% to APT, and a 65% Fe Iron Ore at 98% recovery (refer Venture Minerals announcement to ASX dated 31 August 2012).*
- *Further bulk and pilot metallurgical test work is in progress on selected mineralisation types to optimise concentrate grades and recoveries.*
- *In the Company's opinion, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.*
- *Project Total comprises Indicated and Inferred Mineral Resources. Figures may not sum due to rounding.*
- *Refer to ASX Announcement 14 September 2026 further details regarding metal equivalents.*

Scoping Study and Development Strategy

During the year, Critica appointed DRA Global to undertake a Scoping Study for Mt Lindsay, evaluating a low-impact underground development strategy that incorporates paste backfill to reduce surface tailings and infrastructure positioning to minimise environmental impact. The reassessment reflects significant increases in tin and tungsten prices over the preceding 18 months, driven by globally constrained supply, and follows constructive engagement with Mineral Resources Tasmania, including support at Ministerial level. Underground mine design updated geological modelling and resource optimisation are feeding into the DRA Scoping Study, which is targeted for completion during Q3 2026, alongside progressing partnership and offtake discussions.

Competent Person's Statement

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

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

The information in this announcement that relates to the Mineral Resource estimates for Mt Lindsay is based on, and fairly represents, information and supporting documentation prepared by Dr. Stuart Owen who is a member of the Australian Institute of Geoscientists. The information includes the mining and metallurgical assumptions used in reporting the Mineral Resource. Dr. Owen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Owen consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

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

Directors' Report for the year ended 30 June 2026

The Directors of Critica Limited submit herewith the consolidated financial statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the financial year ended 30 June 2026 in order to comply with the provisions of the *Corporations Act 2001*.

1. Directors

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

Mr Timothy Lindley	Non-Executive Chairman
Mr Nicholas Cernotta	Non-Executive Director
Mr Jamie Byrde	Executive Director

2. Principal Activities

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

3. Group Financial Overview

Profit and Loss

The loss attributable to owners of the consolidated entity after providing for income tax amounted to $7,212,175 (2025: $3,750,939). The prior year result included a gain from discontinued operations of $2,950,000 associated with the disposal of Venture Iron Pty Ltd. Loss from continuing operations for the year ended 30 June 2025 was $6,700,939.

Financial Position

The consolidated entity had $5,327,735 in cash and cash equivalents as at 30 June 2026 (2025: $4,150,029). The consolidated entity had net assets of $6,353,310 (2025: $5,331,350) at 30 June 2026.

4. Dividends Paid or Recommended

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

Directors' Report for the year ended 30 June 2026 (continued)

5. Significant Changes in the State of Affairs

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

- On 1 July 2025, the Company announced the appointment of Mr Jacob Deysel as Chief Executive Officer, commencing 15 July 2025.
- On 16 July 2025, the Company announced further metallurgical results from the Jupiter Rare Earths Project, including outstanding magnet and heavy rare earth oxide grades from beneficiation testwork.
- On 1 September 2025, the Company announced plans to produce a high-grade rare earth concentrate at pilot plant scale.
- On 28 October 2025, the Company announced that Jupiter had delivered its first high-grade Mixed Rare Earth Product grading 84% TREO, further de-risking Critica's processing flowsheet.
- On 17 November 2025, the Company announced that its Mixed Rare Earth Product flowsheet had achieved 63% gallium leach recovery, demonstrating gallium as a potential valuable by-product.
- On 2 December 2025, the Company announced that a second high-grade Mixed Rare Earth Product had achieved 86% TREO, with strong magnet rare earth and yttrium grades.
- On 20 January 2026, the Company announced the formal commencement of the Jupiter Scoping Study.
- On 16 February 2026, the Company announced the production of its first commercial-quality Mixed Rare Earth Carbonate from Jupiter at ANSTO, grading approximately 58% TREO.
- On 25 February 2026, the Company announced the commencement of resource and regional drilling at Jupiter, including infill drilling to support resource optimisation and regional drilling at Juno and Aurora under the Western Australian Government Exploration Incentive Scheme.
- On 14 April 2026, the Company announced that Jupiter pilot plant recovery had improved to approximately 81% Magnet REO.
- On 5 May 2026, the Company announced the appointment of DRA Global to undertake a Scoping Study for the Mt Lindsay Tin-Tungsten Project.
- On 18 May 2026, the Company announced the production of a third Mixed Rare Earth Oxide product from Jupiter grading approximately 97% TREO.
- On 27 May 2026, the Company announced Jupiter pilot plant results demonstrating an approximately 14 times rare earth upgrade.
- On 22 January 2026, the Company completed an $8 million capital raising to support ongoing drilling, metallurgical testwork, study activities and working capital requirements as Critica advanced the Jupiter and Mt Lindsay Scoping Studies.
- During the year, the Company progressed offtake and strategic partnership discussions, continued metallurgical optimisation work with ANSTO, Minutech–AMML and Phenikaa University, and advanced the Jupiter Scoping Study with Sedgman, Snowden Optiro and SRK Consulting.

6. Matters Subsequent to the End of the Financial Year

On 14 September 2026, the Mt Lindsay Mineral Resource was updated to a JORC 2012-compliant estimate ahead of the upcoming Scoping Study.

There were no other matters or circumstances arising since 30 June 2026 that have significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

7. Likely Developments and Expected Results of Operations

The Board and management will continue to focus on advancing the Company's critical minerals portfolio, with the near-term priority being progression of the Mt Lindsay Tin-Tungsten Project through completion of the Mt Lindsay Scoping Study. This work will include evaluation of a low-impact underground development strategy, optimisation of the recently updated Mineral Resource Estimate, assessment of development pathways, and advancement of strategic partnership and offtake discussions.

The Company will also continue to progress the Jupiter Rare Earths Project through resource optimization and upgrade, metallurgical optimisation and completion of the Jupiter Scoping Study. This work will include integration of pilot plant beneficiation results, further evaluation of Mixed Rare Earth Carbonate and Mixed Rare Earth Oxide product pathways, preparation of product qualification samples, ongoing downstream and offtake engagement, and assessment of potential gallium and other by-product opportunities, while maintaining its broader strategy of building a scalable Australian critical minerals platform.

8. Material Business Risks

i. Nature of mineral exploration and mining

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

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

ii. Regulatory Risk

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

iii. Funding risks

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

9. Information on Directors and Company Secretary

Mr Tim Lindley	**Independent Non-Executive Chairman – *appointed 6 May 2024***
Qualifications	Mcomm, BA, FAICD, FGIA
Experience	Mr Lindley is an experienced investment banker who brings a proven track record in equity raising, project finance, debt, and M&A. During his 27-year executive career, Mr. Lindley has held several senior and executive roles in both Australia and internationally, including Country Head (Australia) of Barclays Bank and a Managing Director of Morgan Stanley (Australia). Mr Lindley has led and completed more than 100 capital-raising transactions for Australian resource companies operating across jurisdictions around the globe. Mr Lindley's board specific skills are founded in his finance experience in audit & risk, capital raising, mergers & acquisitions, governance & compliance and sustainability. Mr Lindley holds a master's degree in economics and finance, and a bachelor's degree in history and economics, from the University of New South Wales. Mr Lindley is a Fellow of the Australian Institute of Company Directors (FAICD) and a Fellow of the Governance Institute of Australia (FGIA).
Interest in shares and options	Ordinary shares 29,801,260 Unlisted options 52,693,207
Former directorships in last 3 years	Nil
Other current listed directorships	Deep Yellow Limited (since November 2021) – Non-Executive Director Tribeca Global Natural Resources Limited (since August 2026) – Non-Executive Director and Independent Chairman
Mr Nicholas Cernotta	**Independent Non-Executive Director – *appointed 13 May 2024***
Qualifications	B.Eng. (Mining)
Experience	Mr Cernotta is an engineer with over 40 years of professional operations and international management experience in the resources sector. More recently his focus has shifted to corporate strategy and growth in new and evolving energy transition supply markets. Mr Cernotta has previously held Director-level roles in other ASX listed companies with exposure to offtake arrangements, joint ventures and partnering arrangements across a range of commodities. Mr Cernotta's board specific skills are couched in his expertise in governance foundations, leadership, culture, sustainability, safety, environment, community, major project developments and mergers and acquisitions.
Other current listed directorships	Northern Star Resourced Limited (since July 2019) – Non-Executive Director Pilbara Minerals Limited (since February 2017) – Non-Executive Director 29 Metals Ltd (since October 2025) – Non-Executive Chair since May 26.
Interest in shares and options	Ordinary shares 13,917,905 Unlisted options 33,846,154
Former directorships in last 3 years	Panoramic Resources Limited (May 2018 to December 2024)

Directors' Report for the year ended 30 June 2026 (continued)

9. Information on Directors and Company Secretary (continued)

Mr Jamie Byrde	**Executive Director – appointed 22 May 2025** **Chief Financial Officer**	
Qualifications	BCom, CA. GradDipACGRM	
Experience	Mr Byrde has over 20 years' experience in corporate advisory, public and private company management since commencing his career with Big four and mid-tier Chartered Accounting Firms positions. Mr Byrde is a Chartered Accountant and has a Graduate Diploma of Applied Corporate Governance and Risk Management. He specialises in Financial Management, ASX and ASIC compliance and Corporate Governance of mineral and resource focused public companies. Mr Byrde is also currently Company Secretary of Killi Resource Limited (ASX: KLI) and Non-Executive Director of Codrus Minerals Limited (ASX:CDR)	
Other current listed directorships	Non-Executive Director of Codrus Minerals Limited	
Interest in shares and options	Ordinary shares Unlisted options	1,469,231 21,487,231
Former directorships in last 3 years	None	

Company Secretary

Susan Park - appointed 1 September 2026

Susan Park is an experienced governance and corporate compliance professional with extensive experience supporting ASX-listed companies in the resources sector. She has significant expertise in corporate governance, ASX Listing Rule compliance, Corporations Act requirements, board and committee support, statutory reporting, stakeholder engagement and company secretarial practice.

Ms Park is responsible for advising the Board on governance matters, overseeing the Company's compliance framework, coordinating Board and committee processes, and supporting the Company's ongoing regulatory and disclosure obligation. Jamie Byrde was the Company Secretary for the full year until Ms Park's appointment.

10. Remuneration Report (audited)

The Directors of Critica Limited are pleased to present your Company's 2026 remuneration report which sets out remuneration information for the Non-Executive Directors, Executive Directors and other key management personnel ("KMP").

The following sections are included with this report:

A. Directors and key management personnel disclosed in this report
B. Remuneration governance
C. Use of remuneration consultants
D. Group Performance, Shareholder Wealth and Executive Remuneration
E. Non-Executive Director remuneration policy
F. Voting and comments made at the company's 2025 Annual General Meeting
G. Details of remuneration
H. Details of share-based payments and bonuses
I. Service Agreements
J. Equity instruments held by key management personnel
K. Loans to key management personnel
L. Other transactions with key management personnel

A. Directors and key management personnel disclosed in this report

Directors (Including Non-Executive Directors)

Mr T Lindley	Non-Executive Chairman
Mr N Cernotta	Non-Executive Director
Mr J Byrde	Executive Director (Appointed on 22 May 2025) Chief Financial Officer and Company Secretary

Other key management personnel

Mr J Deysel	Chief Executive Officer (Appointed 15 July 2025)

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

B. Remuneration governance

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

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

Further information relating to the role of the Remuneration Committee can be found within the Corporate Governance Report on the Company's website at critica.limited

C. Use of remuneration consultants

The company did not engage any remuneration consultants during the year.

10. Remuneration Report (audited) (continued)

D. Group Performance, Shareholder Wealth and Executive Remuneration

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

E. Non-executive director remuneration policy

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

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

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

F. Voting and comments made at the company's 2025 Annual General Meeting

The Group received 92.82% (2025: 93.2%) of "Yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

G. Details of Remuneration

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

10. Remuneration Report (audited) cont.

	Short term benefits			Post employment benefits	Long Term Benefits	Non-Cash	Termination Benefits		
	Salary & Fees	Annual Leave	Other	Superannuation	Long Service Leave Entitlement	Long Term Incentives[F]	Unused Annual Leave Payout	In Lieu of Notice	Total
	$	$	$	$	$	$	$	$	$
2026									
Non-Executive Directors									
Mr T Lindley	82,872	-	5,379	9,945	-	161,456	-	-	**259,652**
Mr N Cernotta	53,585	-	5,379	1,892	-	76,413	-	-	**137,269**
Executive Director									
Mr J Byrde	242,056	15,946	5,379	24,132	3,961	-	-	-	**291,474**
Mr J Deysel[A]	300,660	-	5,172	34,418	-	526,779			**867,029**
Mr S Owen[B]	10,693	(9,400)	207	1,283	(6,713)	-	-	-	**(3,930)**
Total Remuneration	**689,866**	**6,546**	**21,516**	**71,670**	**(2,752)**	**764,648**	**-**	**-**	**1,551,494**
2025									
Non-Executive Directors									
Mr T Lindley	80,000	-	11,797	9,200	-	161,457	-	-	**262,454**
Mr N Cernotta	50,000	-	11,797	5,750	-	169,509	-	-	**237,056**
Executive Director									
Ms P Leggat[C]	300,624	-	10,533	34,572	-	(59,077)	21,427	190,107	**498,186**
Mr J Byrde[D]	183,282	26,073	1,264	21,077	9,365	64,125	-	-	**305,186**
Other Key Management Personnel									
Mr S Owen[E]	21,387	5,198	1,264	2,459	58,429	15,675	-	-	**104,412**
Total Remuneration	**635,293**	**31,271**	**36,655**	**73,058**	**67,794**	**351,689**	**21,427**	**190,107**	**1,407,294**

A: Mr Deysel was appointed as Chief Executive Officer on 15 July 2025. Amount shown above represents remuneration from 15 July 2025 to 30 June 2026.
B: Mr Owen resigned as Interim Chief Executive Officer on 15 July 2025. Amount shown above represents remuneration from 1 July 2025 to 15 July 2025.
C: Ms Leggat resigned as Managing Director on 22 May 2025. Amount shown in 2025 represents remuneration from 1 July 2024 to 22 May 2025.
D: Mr Byrde was appointed as Executive Director on 22 May 2025. Mr Byrde also serves as Chief Financial Officer and Company Secretary for the Company.
E: Mr Owen was appointed as Interim Chief Executive Officer on 22 May 2025. Amount shown above represents remuneration from 22 May 2025 to 30 June 2025.
F: Represents the amortisation of the grant date fair value of equity awards recognised during the current reporting period in accordance with AASB 2 Share-based Payment based on the applicable vesting period. Refer to Note 27 for further details.

10. Remuneration Report (audited) cont.

H. Details of Share-based Payments and Bonuses

There were no bonuses issued or paid during the year.

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

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

	Granted No.	Value of options during the year $	Total Remuneration Represented by Options %	Exercised No.	Other changes No	Lapsed No.
30 June 2026						
Non-Executive Directors						
Mr T Lindley	-	161,457	62.2%	-	-	-
Mr N Cernotta	-	76,413	55.7%	-	-	-
Executive Director						
Mr J Byrde	-	-	-	-	-	-
Other key management personnel						
Mr J Deysel[A]	75,000,000	526,779	60.8%	-	-	-
Mr S Owen[B]	-	-	-	-	-	-
30 June 2025						
Non-Executive Directors						
Mr T Lindley	-	161,457	61.5%	(15,000,000)	-	-
Mr N Cernotta	30,000,000	169,509	71.5%	-	-	-
Executive Director						
Ms P Leggat[C]	65,000,000	(59,077)	(11.8%)	-	-	-
Mr J Byrde[D]	14,718,000	64,125	21.0%	-	-	-
Other key management personnel						
Mr S Owen[E]	-	15,675	15.0%	-	-	-

A: Mr Deysel was appointed as Chief Executive Officer on 15 July 2025.
B: Mr Owen resigned as Interim Chief Executive Officer on 15 July 2025.
C: Ms Leggat resigned as Managing Director on 22 May 2025.
D: Mr Byrde was appointed as Executive Director on 22 May 2025. Mr Byrde also serves as Chief Financial Officer and Company Secretary.
E: Mr Owen was appointed as Interim Chief Executive Officer on 22 May 2025.

Directors' Report for the year ended 30 June 2026 (continued)

10. Remuneration Report (audited) cont.

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

Director/Executive	Issue Date	Expiry Date	% Vested in Year	Exercise Price	Number of Options
30 June 2026					
Mr T Lindley	-	-	-	-	-
Mr N Cernotta	-	-	-	-	-
Mr J Byrde	-	-	-	-	-
Mr J Deysel[A]	25 July 2025	25 July 2030	-	Nil	25,000,000
	18 Dec 2025	19 Dec 2030	-	Nil	50,000,000
Mr S Owen[B]	-	-	-	-	-
30 June 2025					
Mr T Lindley	-	-	-	-	-
Mr N Cernotta	26 Aug 2024	26 Aug 2029	-	Nil	30,000,000
Ms P Leggat[C]	26 Aug 2024	26 Aug 2029	-	Nil	65,000,000
Mr J Byrde[D]	23 Dec 2024	23 Dec 2029	-	Nil	14,718,000
Mr S Owen[E]	-	-	-	-	-

A: Mr Deysel was appointed as Chief Executive Officer on 15 July 2025.
B: Mr Owen resigned as Interim Chief Executive Officer on 15 July 2025.
C: Ms Leggat resigned as Managing Director on 22 May 2025.
D: Mr Byrde was appointed as Executive Director on 22 May 2025. Mr Byrde also serves as Chief Financial Officer and Company Secretary.
E: Mr Owen was appointed as Interim Chief Executive Officer on 22 May 2025.

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

10. Remuneration Report (audited) cont.

I. Service Agreements

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

Component	Mr T Lindley Non-Executive Chairman	Mr Owen Interim CEO[B]	Mr N Cernotta Non-Executive Director	Mr J Deysel Chief Executive Officer[B]	Mr J Byrde Executive Director/CFO/ Company Secretary[B]
Fixed remuneration	$80,000	$310,000[A]	$50,000	$360,000[A]	$265,000[A]
Contract duration	Ongoing contract	Ongoing contract	Ongoing contract	Ongoing contract	Ongoing contract
Notice period	None	1 month	None	4 months	3 months
Termination Benefits	Unvested options and performance rights ("Awards") will remain on foot subject to achievement of performance hurdles at the original date of testing. The Board may exercise discretion to determine whether to vest these Awards as a termination benefits.				

A: Include 12% of superannuation (where applicable)
B: Fixed remuneration reflects current contracted FTE arrangements. FTE ratios are Mr Owen 0.8FTE, Mr Deysel 1.0 FTE, Mr Byrde 0.6 FTE.

J. Equity instruments held by key management personnel

The tables below show the number of:

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

(II) shares held in the Company

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

Directors’ Report for the year ended 30 June 2026 (continued)

10. Remuneration Report (audited) cont.

(I) Option holdings

	Balance at start of the year	Granted as remuneration	Exercised	Other changes	Balance at end of the year	Vested and exercisable
30 June 2026						
Directors of Critica Limited						
Mr T Lindley	45,000,000	-	-	7,692,307	52,692,307	7,692,307
Mr N Cernotta	30,000,000	-	-	3,846,154	33,846,154	3,846,154
Mr J Byrde	20,718,000	-	-	769,231	21,487,231	14,128,231
Other key management personnel						
Mr J Deysel[A]	-	75,000,000	-	500,000	75,500,000	500,000
Mr S Owen[B]	26,029,333	-	-	-	26,029,333	16,514,667
30 June 2025						
Directors of Critica Limited						
Mr T Lindley	60,000,000	-	(15,000,000)	-	45,000,000	-
Ms P Leggat[C]	-	65,000,000	-	(65,000,000)	-	-
Mr N Cernotta	-	30,000,000	-	-	30,000,000	-
Mr J Byrde[D]	6,000,000	-	-	14,718,000	20,718,000	13,359,000
Other key management personnel						
Mr S Owen[E]	26,029,333	-	-	-	26,029,333	16,514,667

A: Mr Deysel was appointed as Chief Executive Officer on 15 July 2025. Amount represents holdings from appointment date.
B: Mr Owen resigned as Interim Chief Executive Officer on 15 July 2025. Options held are as at date of resignation.
C: Ms Leggat resigned as Managing Director on 22 May 2025.
D: Mr Byrde was appointed as Executive Director on 22 May 2025. Mr Byrde also serves as Chief Financial Officer and Company Secretary.
E: Mr Owen was appointed as Interim Chief Executive Officer on 22 May 2025.

10. Remuneration Report (audited) cont.

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

(II) Share holdings

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

	Balance at the start of the year	Received on exercise of rights/options	Other changes	Balance at the end of the year
30 June 2026				
Directors of Critica Limited				
Mr T Lindley	20,263,158	-	9,538,102	29,801,260
Mr N Cernotta	9,338,198	733,553	3,846,154	13,917,905
Mr J Byrde	700,000	-	769,231	1,469,231
Other key management personnel				
Mr J Deysel[A]	-	-	500,000	500,000
Mr S Owen[B]	5,661,000	-	-	5,661,000
30 June 2025				
Directors of Critica Limited				
Mr T Lindley	-	15,000,000	5,263,158	20,263,158
Ms P Leggat[C]	-	-	-	-
Mr N Cernotta	-	-	9,338,198	9,338,198
Mr J Byrde[D]	700,000	-	-	700,000
Other key management personnel				
Mr S Owen[E]	5,661,000	-	-	5,661,000

A: Mr Deysel was appointed as Chief Executive Officer on 15 July 2025. Amount represents holdings from appointment date.
B: Mr Owen resigned as Interim Chief Executive Officer on 15 July 2025. Shares held are as at date of resignation.
C: Ms Leggat resigned as Managing Director on 22 May 2025.
D: Mr Byrde was appointed as Executive Director on 22 May 2025. Mr Byrde also serves as Chief Financial Officer and Company Secretary.
E: Mr Owen was appointed as Interim Chief Executive Officer on 22 May 2025.

K. Loans to key management personnel

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

L. Other transactions with key management personnel

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

Directors' Report for the year ended 30 June 2026 (continued)

10. Remuneration Report (audited) cont.

L. Other transactions with key management personnel (continued)

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

	2026 $	2025 $
(i) Recharges to KMP related entities		
Recharge of rent and shared office costs		
Recharges to Codrus Minerals Limited	8,542	26,511
(ii) Purchases from KMP related entities		
Rent of office building and shared office costs		
Payments to Codrus Minerals Limited	-	1,056

End of remuneration report.

11. Shares under Option

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

Date options granted	Expiry Date	Exercise Price	Number under Option
15 Aug 12	See "note A"	55.0 cents	2,500,000
28 Sep 12	See "note B"	45.0 cents	1,000,000
22 Jan 26	22 Jan 28	4.3 cents	104,629,423
24 Dec 24	23 Dec 27	Nil	54,067,634
21 Nov 25	21 Nov 27	4.3 cents	203,062,884
22 Feb 24	20 Feb 29	Nil	10,000,000
20 Feb 24	3 May 29	Nil	45,000,000
3 May 24	26 Aug 29	Nil	30,000,000
25 Jul 25	25 Jul 30	Nil	25,000,000
18 Dec 25	19 Dec 30	Nil	50,000,000

Note A: The options shall expire 18 months after the vesting date being the date upon which the Company has made a decision to proceed with mining tin in Tasmania.
Note B: The options shall expire 18 months after the vesting date being the date upon which the Company successfully obtains financing for the Mt Lindsay Tin-Tungsten Project.

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

Shares issued on the exercise of options

There were 24,931,633 ordinary shares being issued on exercise of granted options during the year ended 30 June 2026 and up to the date of this report.

12. Insurance of Directors, Officers and Auditors

During the financial year, Critica Limited paid a premium of $21,516 (2025: $36,655) to insure the Directors and secretary of the Company.

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

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

13. Meetings of Directors

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

Director	Full meetings of Directors	
	Number Eligible to Attend	Meetings Attended
Mr T Lindley	7	7
Mr N Cernotta	7	7
Mr Byrde	7	7

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

14. Environmental Regulation

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

15. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

16. Auditor's Independence Declaration & Non-Assurance Services

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 31 of the Directors' report.

No non-audit services were provided by the Group's auditor to the Company or any entity within the Group during the year ended 30 June 2026.

The Auditor's remuneration is disclosed in Note 5.

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

Tim Lindley
Chairman
Perth, Western Australia, 24 September 2026

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

24 September 2026

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

Dear Directors

RE: CRITICA LIMITED

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

As Audit Director for the audit of the financial statements of Critica Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

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

Waseem Akhtar

Waseem Akhtar
Director

Contents

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

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

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

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

The financial statements were authorised for issue by the Directors on 24 September 2026. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial reports and other information are available on our website: critica.limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

	Notes	Consolidated 2026 $	2025 $
Continuing Operations			
Revenue from continuing operations	3(a)	162,186	173,053
Other income	3(b)	1,033,175	1,059,023
Administrative costs		(791,083)	(1,037,025)
Consultancy expenses		(466,746)	(408,832)
Employee benefits expense	4(a)	(955,632)	(1,193,105)
Share based payment expenses	27	(764,650)	(661,984)
Occupancy expenses	4(b)	(102,139)	(111,884)
Compliance and regulatory expenses		(131,791)	(144,843)
Insurance expenses		(49,806)	(113,010)
Depreciation expense	4(c)	(142,723)	(126,644)
Finance costs	4(d)	(12,076)	(25,985)
Interest expense on lease liabilities	4(d)	(17,161)	(17,636)
Loss on disposal of interest in tenements	12	(45,000)	-
Exploration Expenditure		(4,928,729)	(4,092,067)
Loss before income tax		**(7,212,175)**	**(6,700,939)**
Income tax (expense)/benefit	6	-	-
Loss attributable to owners from continuing operations		**(7,212,175)**	**(6,700,939)**
Discontinuing Operations			
Gain/(Loss) from discontinuing operations		-	2,950,000
Loss attributable to owners		**(7,212,175)**	**(3,750,939)**
Other comprehensive income:			
Items that may be reclassified to profit or loss		-	-
Items that will not be classified to profit or loss		-	-
Total comprehensive loss attributable to owners		**(7,212,175)**	**(3,750,939)**
Continuing Operations			
Basic and diluted loss per share (cents per share)	21	(0.25)	(0.14)
Discontinuing Operations			
Basic gain / (loss) per share (cents per share)	21	N/A	(0.11)
Diluted loss per share (cents per share)		N/A	N/A

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

Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	Consolidated 30 June 2026 $	30 June 2025 $
Current Assets			
Cash and cash equivalents	7(a)	5,327,735	4,150,029
Trade and other receivables	8(a)	216,181	114,569
Prepayments	9	97,356	34,060
Total Current Assets		**5,641,272**	**4,298,658**
Non-Current Assets			
Trade and other receivables	8(b)	490,733	504,733
Property, plant and equipment	10	26,683	39,903
Exploration and evaluation expenditure	11(a)	1,184,211	1,459,211
Financial assets at fair value through profit or loss	12	230,000	-
Right-of-Use assets	13	106,909	232,727
Total Non-Current Assets		**2,038,536**	**2,236,574**
Total Assets		**7,679,808**	**6,535,232**
Current Liabilities			
Trade and other payables	14	832,294	645,573
Provisions	15	372,096	306,246
Lease liabilities	16	91,750	129,956
Total Current Liabilities		**1,296,140**	**1,081,775**
Non-Current Liabilities			
Lease liabilities	16	30,358	122,107
Non-Current Liabilities		**30,358**	**122,107**
Total Liabilities		**1,326,498**	**1,203,882**
Net Assets		**6,353,310**	**5,331,350**
Equity			
Issued capital	17	138,777,930	131,308,445
Reserves	19	3,915,842	3,151,192
Accumulated losses		(136,340,462)	(129,128,287)
Total Equity		**6,353,310**	**5,331,350**

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

Consolidated Statement of Changes in Equity
For the Year ended 30 June 2026

Consolidated	Contributed Equity $	Accumulated Losses $	Option Reserve $	Total $
Balance at 1 July 2024	**123,749,148**	**(125,377,348)**	**2,489,208**	**861,008**
Total comprehensive income for the year:				
Loss for the year	-	(3,750,939)	-	(3,750,939)
	-	(3,750,939)	-	(3,750,939)
Contributions of equity (net of transaction costs)	7,559,297	-	-	7,559,297
Equity settled share-based payment transactions	-	-	661,984	661,984
Balance at 30 June 2025	**131,308,445**	**(129,128,287)**	**3,151,192**	**5,331,350**
Balance at 1 July 2025	**131,308,445**	**(129,128,287)**	**3,151,192**	**5,331,350**
Total comprehensive income for the year:				
Loss for the year	-	(7,212,175)	-	(7,212,175)
	-	(7,212,175)	-	(7,212,175)
Contributions of equity (net of transaction costs)	7,469,485	-		7,469,485
Equity settled share-based payment transactions	-	-	764,650	764,650
Balance at 30 June 2026	**138,777,930**	**(136,340,462)**	**3,915,842**	**6,353,310**

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

Consolidated Statement of Cash Flows
For the Year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(2,475,911)	(2,981,320)
Interest received		140,983	167,776
Payments for exploration and evaluation		(4,837,964)	(5,037,307)
Release of bond		-	585,000
Other income		912,325	1,081,738
Net cash (outflow) from operating activities	22	**(6,260,567)**	**(6,184,113)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(3,683)	(18,576)
Payments for mine development expenditure		-	-
Gross proceeds from sale of subsidiary		-	2,950,000
Success fee paid for sale of subsidiary		-	(250,000)
Net cash (outflow) from investing activities		**(3,683)**	**2,681,424**
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities		7,986,062	6,898,675
Share issue transaction costs		(544,106)	(888,728)
Net cash inflow from financing activities		**7,441,956**	**6,009,947**
Net increase/(decrease) in cash and cash equivalents		**1,177,706**	**2,507,258**
Cash and cash equivalents at the start of the year		4,150,029	1,642,771
Cash and cash equivalents at the end of the year	7(a)	**5,327,735**	**4,150,029**

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

1. Summary of Material Accounting Policies

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

(a) Basis of Preparation

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

i. Compliance with IFRS

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

ii. Historical cost convention

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

iii. Going Concern

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

The loss for the year ended 30 June 2026 from continuing and discontinued operations was $7,212,175 (2025: continuing operations of $6,700,939; discontinued operations of $3,750,939) with $5,327,735 (2025: $4,150,029) of cash and cash equivalents, net assets of $6,353,310 (2025: $5,331,350) and a net increase in cash and cash equivalents by $1,177,706 (2025 increase: $2,507,258).

The Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements. The forecasts indicate that additional funding will be required during that period to continue planned exploration, development and corporate activities.

The Directors consider that the Group will be able to obtain sufficient funding through future capital raisings, asset transactions, strategic partnerships, farm-out arrangements, joint ventures and other funding initiatives.

Accordingly, the Directors believe the Group will be able to continue as a going concern and realise its assets and settle its liabilities in the ordinary course of business.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore whether the Group will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

1. Summary of Material Accounting Policies (con

(b) Principles of Consolidation

i. Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of the consolidated entity as at 30 June 2026 and the results of the parent and all subsidiaries for the year then ended.

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

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and balance sheet respectively.

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

ii. Joint arrangements

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

iii. Joint operations

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

(c) Segment reporting

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

1. Summary of Material Accounting Policies (continued)

(d) Foreign currency translation

i. Functional and presentation currency

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

ii. Transactions and balances

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

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

(e) Revenue recognition

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

i. Interest income

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

ii. Other income

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

1. Summary of Material Accounting Policies (continued)

(f) Income tax

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Research and Development Tax Incentive

The Group is eligible to claim refundable tax offsets under the Australian Government Research and Development Tax Incentive Scheme in respect of qualifying research and development expenditure.
The benefit arising from the Research and Development Tax Incentive is recognised when there is reasonable assurance that the Group has complied with the relevant conditions attaching to the incentive and that the incentive will be received.

Research and Development Tax Incentive receipts are recognised as other income in the statement of profit or loss in the period in which the entitlement arises and can be reliably measured. Amounts receivable under the Research and Development Tax Incentive Scheme are recognised as a receivable when the entitlement has been established and recovery is considered probable. The Research and Development Tax Incentive is presented separately from income tax expense as it represents government assistance relating to eligible research and development activities undertaken by the Group.

(g) Leases – Right-of-use assets

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

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

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

1. Summary of Material Accounting Policies (continued)

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

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

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

(k) Exploration and evaluation expenditure
Exploration and evaluation expenditure is expensed as incurred, except for tenement acquisition costs, which are capitalised as exploration and evaluation assets.

Capitalised acquisition costs are assessed for impairment whenever facts and circumstances suggest the carrying value may exceed its recoverable amount.

Exploration expenditure incurred after acquisition is recognised in profit or loss as incurred.

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

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

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

1. Summary of Material Accounting Policies (continued)

(m) Trade and other payables

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

(n) Provisions

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

(o) Employee benefits

i. Short-term obligations

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

ii. Other long-term employee benefit obligations

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

1. Summary of Material Accounting Policies (continued)

(o) Employee benefits (continued)

iii. Share-based payments

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

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

(p) Contributed equity

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

(q) Earnings per share

i. Basic earnings per share

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

ii. Diluted earnings per share

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

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

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

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

(s) Financial instruments

Recognition, initial measurement and derecognition

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

1. Summary of Material Accounting Policies (continued)

(s) Financial instruments (continued)

Recognition, initial measurement and derecognition (continued)

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

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

Classification and subsequent measurement

Financial assets

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

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

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

Classifications are determined by both:

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

Financial assets at amortised cost

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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

1. Summary of Material Accounting Policies (continued)

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

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

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

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

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

Fair value hierarchy
The Group's assets and liabilities measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

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

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

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

1. Summary of Material Accounting Policies (continued)

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

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

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

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

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

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

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

AASB 18: Presentation and Disclosure in Financial Statements

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

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

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

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

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

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

1. Summary of Material Accounting Policies (continued)

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

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

AASB 2024-3 amends the following:
- AASB 1 to improve consistency between AASB 1 and the requirements for hedge accounting in AASB 9 as well as improve the understandability of AASB 1;
- AASB7 to replace a cross-reference and improve the consistency in the language used in AASB 7 with the language used in AASB 13;
- AASB 9 to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address inconsistencies between AASB 9 and the requirements in AASB 15 in relation to the term "transaction price";
- AASB 10 in relation to determining de facto agents of an entity; and
- AASB 107 to replace the term "cost method" with "at cost" as the term is no longer defined in Australian Accounting Standards.

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

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Share based payment transactions

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

ii. Deferred Tax Assets

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

iii. Impairment assessment

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

		Consolidated 2026 $	2025 $
3.	**Revenue**		
(a)	From continuing operations		
	Interest received	162,186	173,053
	Total revenue from continuing operations	162,186	173,053
(b)	Other income		
	Other income – Research and Development Rebate	1,006,092	1,045,760
	Rental income	27,083	13,263
	Total other income	1,033,175	1,059,023
4.	**Expenses**		
	Loss before income tax includes the following specific expenses:		
(a)	Employee benefits expense		
	Salary and wages expense	592,075	1,057,092
	Other employee provisions	363,557	136,013
	Total employee benefits expense	955,632	1,193,105
(b)	Occupancy expenses		
	Operating lease expense	11,553	26,237
	Other occupancy costs	90,586	85,647
	Total occupancy expense	102,139	111,884
(c)	Depreciation of non-current assets		
	Right-of-use assets (Refer to Note 13)	125,818	107,483
	Plant and equipment	12,840	12,505
	Furniture and equipment – office	346	433
	Leasehold improvements	19	57
	Motor vehicles	3,700	6,166
	Total depreciation of non-current assets	142,723	126,644
(d)	Finance costs in respect of finance leases		
	Other bank and finance charges	12,076	25,985
	Interest expense on lease liabilities	17,161	17,636
	Total finance costs in respect of finance leases	29,237	43,621
5.	**Auditor's Remuneration**		
	Remuneration of the auditor of the group		
	Auditing or reviewing the financial statements	59,315	53,000
	Non-audit services	-	2,600
	Total auditor remuneration	59,315	55,600

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

		Consolidated 2026 $	2025 $
6.	**Income Tax Expense**		
(a)	Income tax expense		
	Current tax	-	-
	Deferred tax	-	-
	Total income tax (expense)/benefit	-	-
	Deferred income tax expense included in income tax expense comprises:		
	(Increase) in deferred tax assets (Note 6(c))	-	-
	Increase in deferred tax liabilities (Note 6(d))	-	-
		-	-
(b)	Numerical reconciliation of income tax expense to prima facie tax payable		
	Loss from continuing operations before income tax expense	(7,212,175)	(6,700,939)
	Gain from discontinued operations before income tax expense	-	2,950,000
		(7,212,175)	(3,750,939)
	Tax benefit at the tax rate of 30.0% (2025: 30.0%)	(2,163,653)	(1,125,282)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Share based payments	229,395	297,210
	Other non-deductible amounts	(105,792)	(189,271)
	Prior year adjustment	(689,391)	379,159
		(2,729,441)	(638,184)
	Unrecognised tax losses	2,729,441	638,184
	Income tax expense	-	-
(c)	Deferred tax assets		
	Tax losses	-	-
	Employee benefits	-	-
	Other accruals	-	-
	Total deferred tax assets	-	-
	Set-off deferred tax liabilities (Note 6(d))	-	-
	Net deferred tax assets	-	-
(d)	Deferred tax liabilities		
	Exploration expenditure	-	-
	Total deferred tax liabilities	-	-
	Set-off deferred tax assets (Note 6(c))	-	-
	Net deferred tax liabilities	-	-
(e)	Tax losses		
	Unused tax losses for which no DTA has been recognized	109,961,858	100,863,721
	Potential tax benefit at 30% (2025: 30%)	32,988,557	30,259,116
(f)	Unrecognised temporary differences		
	Unrecognised deferred tax asset relating to capital raising costs	1,301,530	1,309,870
	Potential tax benefit at 30% (2025: 30%)	390,459	392,961

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

		Consolidated 2026 $	2025 $
7.	**Cash & Cash Equivalents**		
(a)	Cash & cash equivalents		
	Cash at bank and in hand	5,327,735	4,150,029
	Total cash and cash equivalents	5,327,735	4,150,029

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.01% and 3.80% (2025: 0.09% and 1.35%).

		Consolidated 2026 $	2025 $
8.	**Trade & Other Receivables**		
(a)	Current		
	Other receivables	216,181	114,569
	Total current trade and other receivables	216,181	114,569
(b)	Non-Current		
	Deposits[1]	490,733	504,733
	Total non-current trade and other receivables	490,733	504,733

[1] Deposits include cash of $473,000 (2025: $331,000) to secure a bank guarantee facility to provide a corporate credit card facility and security deposits required by the relevant authority for the granted exploration and mining licences.

(c) Past due and impaired receivables

As at 30 June 2026, there was no trade and other receivables that were past due (2025: NIL was past due).

(d) Effective interest rates and credit risk

Information concerning effective interest rates and credit risk of both current and non-current trade and other receivables is set out in Note 20.

		Consolidated 2026 $	2025 $
9.	Prepayments		
	Prepaid expenses	97,356	34,060
		97,356	34,060

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

Consolidated	Plant & Equipment	Furniture & Equipment	Leasehold Improvements	Motor Vehicle	Assets under construction	Total
	$	$	$	$	$	$
10. Property, Plant & Equipment						
FYE 30 June 2026						
Opening net book amount	28,894	1,729	29	9,251	-	39,903
Additions	3,685	-	-	-	-	3,685
Depreciation charge	(12,840)	(346)	(19)	(3,700)	-	(16,905)
Disposal	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Closing net book amount	19,739	1,383	10	5,551	-	26,683
At 30 June 2026						
Cost or fair value	228,737	48,777	36,932	145,399	-	459,845
Accumulated depreciation	(208,998)	(47,394)	(36,922)	(139,848)	-	(433,162)
Net book amount	19,739	1,383	10	5,551	-	26,683
FYE 30 June 2025						
Opening net book amount	22,823	2,162	86	15,417	-	40,488
Additions	18,576	-	-	-	-	18,576
Depreciation charge	(12,505)	(433)	(57)	(6,166)	-	(19,161)
Disposal	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Closing net book amount	28,894	1,729	29	9,251	-	39,903
At 30 June 2025						
Cost or fair value	225,053	48,778	36,932	145,399	-	456,162
Accumulated depreciation	(196,159)	(47,049)	(36,903)	(136,148)	-	(416,259)
Net book amount	28,894	1,729	29	9,251	-	39,903

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

	Consolidated 2026 $	2025 $
11. Exploration & Evaluation Expenditure		
(a) Non-current		
Opening balance	1,459,211	275,000
Exploration and acquisition costs[1]	-	1,184,211
Tenement derecognised on disposal (Note 12)	(275,000)	-
Total non-current exploration and evaluation expenditure	1,184,211	1,459,211

1 Relates to issuance of 78,947,370 fully paid ordinary shares to Merchant's nominee, Sentinel Exploration Ltd, as consideration of the Jupiter acquisition

(b) The value of the group's interest in exploration expenditure is dependent upon:

- the continuance of the group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

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

.

	Consolidated 2026 $	2025 $
12. Financial Assets at Fair Value Through Profit or Loss		
Non-Current		
Fair value of PLC Resources Limited (ASX:PLC) shares received	230,000	-
Less: Exploration write offs (Note 11)	(275,000)	-
Loss on disposal of interest in tenements	45,000	-

During the year, the Group received ordinary shares in PLC Resources (formerly Premier1 Lithium Limited) (ASX:PLC) as consideration in relation to its disposal of interest in tenements. The shares were recognised as a financial asset at fair value through profit or loss and initially measured at their fair value of $230,000. The transaction resulted in the derecognition of acquisition costs with a carrying value of $275,000, giving rise to a loss of $45,000, which has been recognised in profit or loss during the year.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

		Consolidated	
		2026	2025
		$	$
13.	**Right-of-use assets**		
	Non-Current		
	Opening net book amount	232,727	130,627
	On initial recognition	-	209,583
	Depreciation charge	(125,818)	(107,483)
	Closing net book amount	106,909	232,727
	At 30 June 2026		
	Cost or fair value	232,727	340,210
	Accumulated depreciation	(125,818)	(107,483)
	Net book amount	106,909	232,727
	Amounts recognised in profit or loss		
	Other income – Recharges	17,083	41,382
	Depreciation expense on right of use of	(125,818)	(107,483)
	Interest expense on lease liabilities	(17,161)	(17,636)
	Payment on lease liabilities	195,200	184,670

Unit 3 – 4 Elmsfield Road, Midvale

The Group has a lease over this premise with an average estimated life of 1.75 years remaining. The Group holds the lease and recharges other occupants of the premises recognised as other income.

16 Altona Street, West Perth

The Group has a lease over this premise with an average estimated life of 0.5 years remaining. The Group holds the lease and recharges other occupants of the premises recognised as other income.

The discount rate used in calculation the present value of the Right-of-use asset is 4.0% per annum, representing the cost of borrowings.

		2026	2025
14.	**Trade & Other Payables**		
	Current		
	Trade Payables	646,027	413,274
	Accruals	122,721	194,755
	Other Payables	63,546	37,354
	Total current trade & other payables	832,294	645,383

No amount was considered past due as at 30 June 2026 (2025: $84,599). Normal credit term is either 14 or 30 days.

		2026	2025
15.	**Provisions**		
	Current		
	Employee entitlements	372,096	306,246
	Total current provisions	372,096	306,246

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

		Consolidated 2026 $	Consolidated 2025 $
16.	**Lease Liabilities**		
	Year 1	94,858	145,719
	Year 2	31,386	124,560
	Year 3	-	31,386
	At 30 June 2026	126,244	301,665
	Less: Accrued interest	(4,136)	(49,6012)
	Total liabilities	122,108	252,063
	The lease liabilities split between current and non-current are as follows:		
	Current	91,750	129,956
	Non-current	30,358	122,107
	Total lease liabilities	122,108	252,063

		Consolidated 2026 Shares	Consolidated 2025 Shares	Consolidated 2026 $	Consolidated 2025 $
17.	**Contributed Equity**				
(a)	Issued and unissued				
	Ordinary shares – fully paid	3,030,806,096	2,697,448,603	138,777,930	131,308,445
	Total issued capital	3,030,806,096	2,697,448,603	138,777,930	131,308,445

(b)	Movements in issued capital				
	Opening Balance 1 July 2024		2,266,679,702		123,749,148
	Placement – Lion Selection	5-Jul-24	-		870,971
	Placement – T1 Placement	5-Jul-24	172,501,955	0.0178	3,075,365
	Placement - SPP	19-Aug-24	32,052,583	0.019	609,000
	Placement – Tranche 2	26-Aug-24	120,619,099	0.019	2,291,763
	Acquisition - Jupiter	29-Aug-24	78,947,370	0.015	1,184,211
	Issue of shares – N Cernotta (NC)	29-Aug-24	1,514,764	0.0126	19,086
	Conversion of share rights - NC	7-Jan-25	1,133,130	0.0123	13,937
	Conversion of options – T Lindley	7-Jan-25	15,000,000	-	-
	Conversion of options	30-May-25	9,000,000	-	-
	Less: transaction costs		-		(505,036)
	Closing Balance at 30 June 2025		2,697,448,603		131,308,445
(c)	Movements in issued capital				
	Opening Balance 1 July 2025		2,697,448,603		131,308,445
	Issue of shares – N Cernotta (NC)	10-Jul-25	733,553	0.019	13,938
	Conversion of options	3-Oct-25	9,322,967	-	-
	Placement -Tranche 1	21-Nov-25	203,062,884	0.026	5,279,635
	Placement – Tranche 2	22-Jan-26	104,629,423	0.026	2,720,365
	Conversion of options	1-Apr-26	15,608,666	-	-
	Less: transaction costs		-		(544,453)
	Closing Balance at 30 June 2026		3,030,806,096		138,777,930

* Relates to collateral shares issued to Acuity Capital

18. Issued Share Options (unlisted)

(a) 2026 unlisted share option details

Expiry date	Exercise price	Balance at start of year	Granted during the year	(Exercised) during the year	Cancelled/ lapsed during the year	Balance at end of the year	Vested and Exercisable
N/A[1]	45.0 cents	1,000,000	-	-	-	1,000,000	-
N/A[3]	55.0 cents	2,500,000	-	-	-	2,500,000	2,500,000
N/A[2]	50.0 cents	2,000,000	-	-	(2,000,000)	-	-
21-Nov-27	4.3 cents	-	104,629,423	-	-	104,629,423	104,629,423
24-Jun-26	3.9 cents	25,000,000	-	-	(25,000,000)	-	-
23-Dec-27	Nil	67,999,267	-	(13,931,633)	-	54,067,634	20,077,867
22-Jan-28	4.3 cents	-	203,062,884	-	-	203,062,884	203,062,884
20-Feb-29	Nil	21,000,000	-	(11,000,000)	-	10,000,000	10,000,000
3-May-29	Nil	45,000,000	-	-	-	45,000,000	-
26-Aug-29	Nil	30,000,000	-	-	-	30,000,000	-
25-Jul-30	Nil	-	25,000,000	-	-	25,000,000	-
19-Dec-30	Nil	-	50,000,000	-	-	50,000,000	-
		194,499,267	382,692,307	(24,931,633)	(27,000,000)	525,259,941	340,270,174
Weighted average exercise price		$0.020	$0.035	$0.000	$0.073	$0.0287	$0.0429

(b) 2025 unlisted share option details

Expiry date	Exercise price	Balance at start of year	Granted during the year	(Exercised) during the year	Cancelled/ lapsed during the year	Balance at end of the year	Vested and Exercisable
N/A[1]	45.0 cents	1,000,000	-	-	-	1,000,000	-
N/A[2]	50.0 cents	2,000,000	-	-	-	2,000,000	2,000,000
N/A[3]	55.0 cents	2,500,000	-	-	-	2,500,000	2,500,000
24-Jun-26	3.9 cents	25,000,000	-	-	-	25,000,000	25,000,000
23-Dec-27	Nil	-	72,999,267	(5,000,000)	-	67,999,267	8,750,000
20-Feb-29	Nil	25,000,000	-	(4,000,000)	-	21,000,000	-
3-May-29	Nil	60,000,000	-	(15,000,000)	-	45,000,000	-
26-Aug-29	Nil	-	95,000,000	-	(65,000,000)	30,000,000	-
		115,500,000	167,999,267	(24,000,000)	(65,000,000)	194,499,267	38,250,000
Weighted average exercise price		$0.033	$0.000	$0.000	$0.000	$0.0195	$0.0876

1: To vest upon successfully obtaining project financing for the Mount Lindsay Tin-Tungsten Project, expire 18 months after vesting
2: To vest upon first shipment of DSO ore, expire 18 months after vesting
3: Vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania, expire 18 months after vesting

19. Reserves

	Consolidated 2026 $	2025 $
Unlisted option reserve		
Opening balance	3,151,192	2,489,208
Share based payment expense – employees/directors	764,650	661,984
Total option reserve	3,915,842	3,151,192

The option reserve records items recognised on valuation of director, employee and contractor share options. Information relating to details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 18. Refer to Note 27 for valuation and expense details where applicable.

20. Financial Instruments, Risk Management Objectives and Policies

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

(a) Interest Rate Risk

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

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest bearing	Total
	%	$	$	$	$
2026					
Financial Assets					
Cash and cash equivalents	3.04	5,327,735	-	-	5,327,735
Trade & other receivables-current	-	-	-	216,181	216,181
Trade & other receivables-non-current	-	-	490,733	-	490,733
		5,327,735	490,733	216,181	6,034,649
Financial Liabilities					
Trade & other payables-current	-	-	-	832,294	832,294
Lease liabilities	4.00	-	122,108	-	122,108
		-	122,108	832,294	954,402

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest bearing	Total
	%	$	$	$	$
2025					
Financial Assets					
Cash and cash equivalents	0.33%	4,150,029	-	-	4,150,029
Trade & other receivables-current	-	-	-	114,569	114,569
Trade & other receivables-non-current	-	-	504,733	-	504,733
		4,150,029	504,733	114,569	4,769,331
Financial Liabilities					
Trade & other payables-current	-	-	-	645,573	645,573
Lease liabilities	4.00%	-	252,063	-	252,063
		-	252,063	645,573	897,636

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

20. Financial Instruments, Risk Management Objectives and Policies (continued)

(b) Group sensitivity analysis

The entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2026, the group's exposure to interest rate risk is not considered material.

(c) Credit risk

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

(d) Liquidity risk

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

(e) Net fair value

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

Consolidated	2026		2025	
	Carrying Amount $	Net fair Value $	Carrying Amount $	Net fair Value $
Financial assets				
Cash and cash equivalents	5,327,735	5,327,735	4,150,029	4,150,029
Trade & other receivables - current	216,181	216,181	114,569	114,569
Trade & other receivables - non-current	490,733	490,733	504,733	504,733
Financial Assets at fair value through profit or loss	230,000	230,000	-	-
	6,264,649	6,264,649	4,769,331	4,769,331
Financial Liabilities				
Trade and other payables - current	832,294	832,294	645,573	645,573
Lease liabilities – current	91,750	91.750	129,956	129,956
Lease liabilities – non-current	30,358	30,358	122,107	122,107
	954,402	954,402	897,636	897,636

(f) Commodity price risk

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

(g) Equity price risk – Fair value hierarchy

The Group holds listed equity securities in PLC Resources Limited (formerly Premier1 Lithium Limited) (ASX:PLC) with a fair value of $230,000 at 30 June 2026. As the shares are quoted in an active market, the investment is classified as a Level 1 fair value measurement.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

	Consolidated 2026 $	Consolidated 2025 $
21. Earnings per Share		
(a) Earnings/(loss)		
Earnings/(loss) from continuing operations used in the calculation of basic EPS	(7,212,175)	(6,700,939)
Earnings/(loss) from discontinued operations used in the calculation of basic EPS	-	2,950,000
(b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic earnings per share:	2,877,435,912	2,641,779,552
(c) Continuing Operations		
Basic and diluted loss Per Share (cents per share)	(0.25)	(0.14)
Discontinued Operations		
Basic gain/(loss) Per Share (cents per share)	-	(0.11)

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

	Consolidated 2026 $	Consolidated 2025 $
22. Cash Flow Information		
a) Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax:		
(Loss) attributable to owners after income tax	(7,212,175)	(3,750,939)
Depreciation	142,723	126,644
Share-based payments	764,650	661,984
Interest expense	29,237	43,621
Exploration asset written off	275,000	-
Net gain on sale of tenement	(230,000)	(2,700,000)
Changes in assets and liabilities:		
- (Increase)/decrease in operating receivables & prepayments	(276,727)	159,549
- Increase/(decrease) in operating trade and other payables	180,876	(562,174)
- Increase/(decrease) in employee provisions	65,849	(162,798)
Net cash (outflows) from Operating Activities	(6,260,567)	(6,184,113)
b) Non-cash investing and financing		
Financial assets received from derecognition of tenement disposal	230,000	-

Refer to Note 12 for further details.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

		Consolidated 2026 $	2025 $
23.	**Commitments**		
(a)	Exploration and Development commitments		
	Not longer than one year	960,467	1,092,909
	Longer than one year, but not longer than five years	2,248,373	2,662,470
	Longer than five years	-	-
		3,208,840	3,755,379

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

		2026 $	2025 $
(b)	Non-cancellable operating lease commitments		
	Not longer than one year	215,034	245,629
	Longer than one year, but not longer than five years	341,134	275,575
	Longer than five years	-	-
		556,168	521,204

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

The Company has entered into a non-cancellable operating lease for a storage space and office space. The lease commitments have been accounted for as a right of use assets as at 30 June 2026 and the corresponding lease liability accounted for under AASB 16 Leases.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

24. Events Occurring After Balance Date

On 14 September 2026, the Company announced an updated JORC 2012 Mineral Resource Estimate for the Mt Lindsay Tin-Tungsten Project in Tasmania. The update was undertaken to support the ongoing Mt Lindsay Scoping Study and does not impact the carrying value of the Group's assets as at 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

25. Segment Information

(a) Description of segments

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

(b) Segment information provided to the board of directors

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

	Exploration and Development Australia $	Corporate $	Total $
2026 Extract			
Total segment revenue	-	1,195,361	1,195,361
Interest revenue	-	162,186	162,186
Other income	-	1,033,175	1,033,175
Depreciation and amortisation expense	-	142,723	142,723
Total segment loss before income tax	(5,929,361)	(1,282,814)	(7,212,175)
2025 Extract			
Total segment revenue	-	4,182,076	4,182,076
Interest revenue	-	173,053	173,053
Other income	-	4,009,023	4,009,023
Depreciation and amortisation expense	-	126,644	126,644
Total segment loss before income tax	(5,285,172)	1,534,233	(3,750,939)
Total segment assets			
30 June 2026	2,038,536	5,641,272	7,679,808
30 June 2025	2,236,574	4,298,658	6,535,232
Total segment liabilities			
30 June 2026	-	1,326,498	1,326,498
30 June 2025	-	1,203,882	1,203,882

(c) Measurement of segment information

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

25. Segment Information (continued)

(d) Segment revenue

No inter-segment sales occurred during the current or previous financial year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. Revenues of $162,186 (2025: $173,053) were derived from one Australian financial institution during the period. These revenues are attributable to the corporate segment.

(e) Reconciliation of segment information

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

26. Related Party Transactions

(a) Parent entity

The ultimate parent entity within the group is Critica Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 28.

(c) Key management personnel compensations

	Consolidated	
	2026 $	2025 $
Short-term employee benefits	717,928	703,219
Post-employment benefits	71,670	73,058
Long term benefits	(2,752)	67,794
Share-based payments	764,648	351,689
Termination benefits	-	211,534
Total key management personnel compensation	1,551,494	1,407,294

Detailed remuneration disclosures are provided within the remuneration report which can be found on pages 20 to 28 of the Directors' report.

(d) Transactions with other related parties

The following transactions occurred with related parties:

	Consolidated	
	2026 $	2025 $
Recharges to director related entities (excluding GST):		
Recharges of costs to Codrus Minerals Limited	8,542	26,511
Purchases from director related entities (excluding GST):		
Purchases from Codrus Minerals Limited	-	1,056

26. Related Party Transactions (continued)

	Consolidated 2026 $	2025 $
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current receivables	-	2,097
Current payables	-	-

(e) Terms and conditions of related party transactions

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

27. Share Based Payments

The Directors have established an Employee Incentive Option Scheme ('EIOS') in accordance with the listing rules of the ASX. The purpose of the Scheme is to give employees, directors, executive officers and consultants of the Group an opportunity, in the form of options, to subscribe for ordinary shares in the company. The Directors consider the Scheme will enable the group to retain and attract skilled and experienced employees, board members and executive officers and provide them with the motivation to make the group more successful.

Related Party Disclosure

During the year, the Company granted Zero Exercise Price Options (ZEPOs) to the Chief Executive Officer, Mr Jacob Deysel, as part of his remuneration (25,000,000 on 25 July 2025; 50,000,000 on 18 December 2025 following shareholder approval). The total share-based payment expense recognised during the year in relation to these grants was $526,779.

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

(a) Fair value of listed options granted

No listed options were issued during the year.

27. Share Based Payments (continued)

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

30 June 2026

On 25 July 2025, the Company issued 25,000,000 (being Tranche 1) unlisted options to Mr Jacob Deysel upon commencement of his employment. The options are Zero Exercise Price Options (ZEPOs) with a 5-year expiry date and nil exercise price. The total fair value of the options that expensed off during the year was $189,349.

On 18 December 2025, subsequent to shareholders approval at the Annual General Meeting held on 19 November 2025, the Company issued 50,000,000 ZEPOs (being Tranche 2 and Tranche 3) to Mr Jacob Deysel as part of his remuneration package. The total fair value of the options that was expensed off during the year was $337,430. The price was calculated by using the Monte Carlo Option Price Model applying the following inputs:

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

30 June 2025

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

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

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

27. Share Based Payments (continued)

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

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

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

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

	Consolidated	
	2026 $	2025 $
Unlisted options		
Options issued to directors, employees and consultants	764,648	661,984

Total share-based payment expense recognised during the year was $764,648, all of which related to key management personnel.

28. Subsidiaries

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

Name of entity	Country of incorporation	Class of shares	Equity holding 2026 %	Equity holding 2025 %
Venture Uranium Pty Ltd	Australia	Ordinary	100	100
Venture Z Pty Ltd	Australia	Ordinary	100	100
Venture Tasmania Pty Ltd	Australia	Ordinary	100	100
Venture T Pty Ltd	Australia	Ordinary	100	100
Venture Lithium Pty Ltd	Australia	Ordinary	100	100
Tasmanian Rare Earths Pty Ltd	Australia	Ordinary	100	100

29. Contingent Liabilities

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

	Company 2026 $	Company 2025 $
30. Parent Entity Information		
(a) Assets		
Current assets	5,641,272	4,298,645
Non-current assets	1,924,742	2,122,780
Total assets	7,566,014	6,421,425
(b) Liabilities		
Current liabilities	1,296,143	1,081,778
Non-current liabilities	30,358	122,107
Total liabilities	1,326,501	1,203,885
(c) Equity		
Contributed equity	138,777,930	131,308,445
Accumulated losses	(136,454,259)	(129,242,097)
Reserves	3,915,842	3,151,192
Total equity	6,239,513	5,217,540
(d) Total Comprehensive loss for the year*		
Loss for the year after income tax	(7,212,175)	(10,109,782)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(7,212,175)	(10,109,782)

**Total comprehensive loss incurred by the parent entity includes impairment of intercompany loans to subsidiaries before elimination at group consolidation.*

(e) Contingent Liabilities and Guarantees of the Parent Entity

The parent entity did not have any contingent liabilities or guarantees as at 30 June 2025 or 30 June 2026 other than as disclosed in Note 29.

Consolidated Entity Disclosure Statement

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

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

a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

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

- *Australian tax residency*

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

- *Foreign tax residency*

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

Directors' Declaration

In the directors' opinion:

(a) the consolidated financial statements and notes set out on pages 33 to 65 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

(b) subject to the going concern matter noted in note 1 (iii), there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(c) the audited remuneration disclosures set out on pages 20 to 28 of the directors' report comply with section 300A of the *Corporations Act 2001*;

(d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

(e) the information disclosed in the consolidated entity disclosure statement is true and correct.

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

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

Tim Lindley
Chairman

Perth, Western Australia, 24 September 2026

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CRITICA LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Critica Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001***.**

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (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) (iii) of the financial statements, which indicates that the Group incurred a loss after tax of $7,212,175 and net cash outflows from operating and investment activities of $6,264,250 for the year ended 30 June 2026. As at that date, the Group had net assets of $6,353,310 and cash and cash equivalents of $5,327,735. As set out in Note 1(a)(iii), the events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
Share based payments *(refer to Note 27 to the consolidated financial statements)* During the year ended 30 June 2026, the Company granted 75,000,000 unlisted zero-exercise price options (ZEPOs) to Key Management Personnel (KMP). The Group also recognised share-based payment expense in respect of 72,999,267 zero-exercise price options issued in the prior year to employees, consultants and contractors. The valuation methodology applied depended on the terms and conditions of the relevant awards. Awards containing market-based performance conditions were valued using a Monte Carlo simulation model, which incorporates the probability of satisfying those conditions into the grant date fair value. Awards without market-based performance conditions were valued using the Black-Scholes option pricing model. The Group recognised a share-based payment expense of $764,650 in relation to these awards. This was a key audit matter due to the number and complexity of the awards, the judgement involved in selecting the valuation methodologies and determining significant assumptions, including share price volatility, risk-free interest rates, expected lives and expected vesting, and the material effect of the expense and related disclosures on the financial statements.	Inter alia, our audit procedures included the following: i. obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meetings and ASX announcements; ii. assessing whether the awards were accounted for in accordance with AASB 2 *Share-based Payment*; iii. evaluating the appropriateness of the valuation methodologies applied to each class of award; iv. agreeing key inputs used in the valuation models to supporting evidence, including the underlying share price, grant date, expected life and risk-free interest rate; v. assessing the reasonableness of significant assumptions, including expected share price volatility and management's assessment of the expected achievement of non-market vesting conditions; vi. testing the mathematical accuracy of the calculations; vii. assessing the vesting and performance conditions attached to the awards, and viii. assessing the adequacy of the related disclosures included in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

   i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud 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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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

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

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors’ report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Critica Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

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

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
24 September 2026

Additional Shareholder Information

Corporate Governance Statement

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

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 23 September 2026 were as follows:

Holding	Fully Paid Ordinary Shares
1- 1,000	71
1,001 - 5,000	62
5,001 - 10,000	73
10,001 - 100,000	3,267
100,001 and over	2,855
	6,328

Holders of less than a marketable parcel: 628

Substantial Shareholders

The names of the substantial shareholders as at 23 September 2026:

Shareholder	Number
Nil	

Voting Rights - Ordinary Shares

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

Options

	Exercise price	Vesting conditions	Expiry date	Number of options	Number of holders
Unlisted options	$0.55	Vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania	18 months after vesting	2,500,000	1
Unlisted options	$0.45	To vest upon successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project	18 months after vesting	1,000,000	1
Unlisted options	$0.043	Various vesting conditions	21 Nov 2027	203,062,884	85
	$0.043		22 Jan 2028	104,629,423	65
	Nil		Various	214,067,634	14

Equity security holders

The names of the twenty largest ordinary fully paid shareholders as at 23 September 2026 are as follows:

Position	Shareholder	Number	% Held of Issued Ordinary Capital
1	CITICORP NOMINEES PTY LIMITED	95,007,079	3.13%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	94,104,355	3.10%
3	WGS PTY LTD	68,803,888	2.27%
4	ELPHINSTONE HOLDINGS PTY LTD	60,521,450	2.00%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	54,385,782	1.79%
6	MR MICHAEL ROBERT HERCHENBACH	43,550,000	1.44%
7	MR MALCOLM JOHN MCCLURE	26,186,810	0.86%
8	MR TADHG MC CARTHY	25,487,956	0.84%
9	DESIGN & CONSTRUCTION PTY LTD	25,000,000	0.82%
10	BNP PARIBAS NOMS PTY LTD	24,837,390	0.82%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,084,778	0.76%
12	MR GEORGE CHIEN-HSUN LU	22,150,000	0.73%
13	BOFFA CORPORATION PTY LTD <BOFFA SUPER FUND A/C>	21,000,000	0.69%
14	LINDLEY FAMILY INVESTMENT PTY LTD <LINDLEY FAMILY INVEST A/C>	20,263,158	0.67%
15	CHAMELEON WAVE PTY LTD <MELALEUCA CHALETS SF A/C>	20,026,300	0.66%
16	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	19,719,165	0.65%
17	MR IAN EVANS & MRS LUCENA EVANS <TAF SUPERANNUATION FUND A/C>	19,410,001	0.64%
18	MALDEW HOLDINGS PTY LTD <MALDEW HOLDINGS P/L S/F A/C>	19,000,000	0.63%
19	MR DUNCAN ALEXANDER MCINTYRE & MRS NICOLE EMMA MCINTYRE <MCINTYRE SUPER A/C>	17,872,136	0.59%
20	MR STEPHEN JOHN MOORE & MRS MICHELLE ANN MOORE	17,500,000	0.58%
		717,910,248	**23.69%**

Schedule of Tenements as at 23 September 2026

Project	Location	Tenement	Interest
Brothers	Western Australia	E59/2710	100%
	Western Australia	E59/2711	100%
	Western Australia	E59/2819	100%
	Western Australia	E59/2821	100%
	Western Australia	E59/2827	100%
	Western Australia	E59/2889	100%
	Western Australia	E59/2890	100%
	Western Australia	E59/2907	100%
	Western Australia	E59/2927	100%
	Western Australia	E59/2928	100%
	Western Australia	E59/2930	100%
	Western Australia	E59/2977	100%
	Western Australia	E58/629	100%
Jupiter	Western Australia	E59/2421	100%
	Western Australia	E59/2463	100%
Mount Lindsay	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL12/2022	100%
Kulin	Western Australia	E70/5077	100%[1]

Notes

[1] Farm-in Agreement with Ausgold Limited.

Key

EL or

E: Exploration Licence or Lease

P Prospecting Lease

M: Mining Lease