

Company Registration No. 11388575 (England and Wales)

CRITICAL METALS PLC

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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CRITICAL METALS PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2025

Directors	Ali Farid Khwaja – Chief Executive Officer Balanganayi Jean Pierre (Jean Pierre) Tshienda - Executive Director Kelvin Williams –Non-Executive Chairman Avinash Bisnath - Non-Executive Director Danilo Lange – Chief Operating Officer Selina Hayes - Non-Executive Director Kriss Tremaine - Non-Executive Director	
Company Secretary	Orana Corporate LLP	
Company number	11388575	
Registered office	The Broadgate Tower 7th Floor 20 Primrose Street London EC2A 2EW	
Principal place of business / Operations	The Broadgate Tower 7th Floor 20 Primrose Street London EC2A 2EW	
Independent Auditors	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD	
Broker	Zeus Capital Sitka Ltd, 125 Old Broad St London EC2N	
Registrars	Share Registrars Limited 27/28 Endcastle Street London W1W 8DH	
Financial Public Relations	St Brides Partners Limited 22 Bishopsgate London EC2N 4BT	
Bankers	Alpha FX Brunel Building 2 Canalside Walk London W2 1DG	Meridian Solutions 3 Old Street Yard Featherstone St London EC1Y 8AF
Website	www.criticalmetals.co.uk	

CRITICAL METALS PLC
STATEMENT FROM THE BOARD
FOR THE YEAR ENDED 30 JUNE 2025

Dear Shareholder,

In the Chairman's Statement that accompanied the interim results to December 2025, it was noted that the Board made the decision to temporarily halt exploration mining activities at Molulu in the Democratic Republic of the Congo ("DRC") to evaluate planned drilling targets with the aim of establishing a deeper understanding of the copper zones and fault areas. Delays in closing the share restructuring through Fundraise and debt conversion, which were essential for CRMT, until August 2025 also further delayed exploration mining activities on site at Molulu.

During this period, the Company has been actively engaged in cost reductions and efficiency drives to reduce costs through 2024 and well into 2025. In addition to the voluntary salary reductions of 25% at the executive level and at subsidiary levels carried out from October 2024, the salary of the CEO was reduced by a further 8% from May 2025. The workforce on site, including technicians, was reduced and amenities curtailed.

As announced, Jean Pierre Tshienda took up the post of Executive Director from mid-December and was appointed Director General for the AMK subsidiary, taking direct responsibility for the DRC operations and company with a remit to reduce costs and improve efficiency, reporting to the CEO. Mr Tshienda has been based in the DRC since January 2025 and has established close relations with senior politicians and mining bodies that has enhanced our understanding of the country and its operations and provided a full hands-on approach.

We were pleased to announce that all conditions related to the Fundraise had been satisfied and as at 8.00 a.m. 8th August 2025 shares were admitted to trading on the Equity Shares (transition) category of the Official List and the Main Market of the London Stock Exchange ("Final Admission"). The 66,830,847 Ordinary Shares includes the Ordinary Shares issued to NIU in respect of the conversion of sums owed under the September 23 Facility Agreement, Bridge Convertible Loan Note (CLN), and December Bridge CLNs ("NIU Debt Shares") and the new Ordinary Shares issued in respect of the Subscription.

Following Final Admission, there are 101,763,526 Ordinary Shares of £0.0005 each in issue comprising 6,738,968 New Ordinary Shares that existed immediately prior to the publication of the Prospectus ("Existing Shares"), 28,193,711 New Ordinary Shares issued in respect of the April CLNs, Baobab loan and the Deferred Consideration and 47,824,100 Ordinary Shares issued pursuant to the Subscription ("Subscription Shares") and 19,006,747 Ordinary Shares issued in respect of sums owed under the September 23 Facility Agreement, Bridge CLNs and December Bridge CLNs.

Pursuant to the terms of the NIU September Bridge Subscription Letter, the Company agreed to issue 1,210,000 warrants over New Ordinary Shares at an exercise price of £0.05 per New Ordinary Share exercisable for 5 years from grant. This was in addition to the 610,000 warrants over New Ordinary Shares already granted to NIU. Following the completion of Subscription and the issue of the NIU Debt Shares, NIU now holds 61,402,390 New Ordinary Shares representing 60.34% of the issued share capital. When this is combined with the NIU Warrants, NIU had an interest in 63,222,390 New Ordinary Shares representing 60.70% of the fully diluted issued share capital of the Company. Subsequent to this, NIU further increased its shareholdings in the Company to 70,846,900 shares or 69.62%.

As a result of the restructuring, we can proceed with our plans to strengthen our geological data analysis within the Molulu project to provide a Resource Estimation. Depending on these results the company will initiate a preliminary economic assessment to evaluate viability and further

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STATEMENT FROM THE BOARD
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development. The Company will also renew the collection and transportation for processing the low-grade ore deposits on site and from artisan mines within the local area on a greater scale than previous and again utilise the 28 kilometre public road from Molulu that was rehabilitated in 2024 by CRMT.

Looking Ahead

The Board appreciates the support the Company has received from its shareholders and creditors during what can only be called a very difficult period. We have said all along that the Molulu site has much to offer, and we are pushing ahead to release its potential.

In addition to our focus on Molulu, the Company considers that other mining opportunities are evident, particularly with the increased worldwide demand for critical metals, in DRC and elsewhere. To build shareholder value and greater cash liquidity in the company, we must identify revenue generating targets that can enhance the capabilities of CRMT in the short as well as long run.

The Company will look to raise additional funds to acquire facilities in the critical metals sector in the DRC and elsewhere and to support working capital requirements for the increased activity. Whilst operational progress during the period has been slower than anticipated, we have taken decisive steps to manage costs effectively and ensure we are well-prepared for future activity.

We remain committed to corporate governance, risk mitigation, and regulatory compliance in the DRC. cent challenges, including creditor pressures and operational disruptions, underscore the importance of a robust governance framework and proactive risk management.

Finally, I would like to extend my sincere gratitude to our shareholders, employees, and stakeholders for their continued support and extreme patience. We look forward to providing further updates as we work towards stabilising operations, securing funding, and building shareholder value.



Kelvin Williams

Non-Executive Chairman

7 November 2025

Fair review of the business

The Company was incorporated on 30 May 2018 with a view to undertaking acquisitions of a target company or business within the natural resources development and production sector. During the year, the Group continued to focus on advancing the Molulu Project in the DRC, in which the Group holds a 70% interest. Significant progress was made on development planning, site preparation, and operational readiness, with management's near-term objective being to move the project into production.

In addition to Molulu, the Board continued to review potential complementary investment opportunities within the sub-Saharan African region, though these are expected to be progressed only once Molulu is cash-generative. The Group maintained a tight control over costs and ensured that funding was directed primarily toward activities expected to add value to the Molulu Project.

The Board remains focused on delivering the first phase of production, strengthening the Group's operational capability in-country, and positioning the Company for future growth and additional project acquisitions once sustainable cash flows have been established.

Principal risks and uncertainties

There are a number of risks associated with newly listed entities focused in the natural resources sector, particularly in Africa. The Board regularly reviews the risks to which the Group is exposed and endeavours to minimise them as far as possible. The following summary, which is not exhaustive, outlines some of the risks and uncertainties facing the Group:

Commercialisation of the project and revenue generation

Generally, the business of exploration, development and exploitation of minerals and mining involves a high degree of risk. Whilst the Directors believe the Group has identified potentially economically recoverable volumes of minerals at the Project, which can be brought into production relatively quickly, there can be no certainty this will be the case or that any minerals produced will be of the desired quality.

This is because there is insufficient data to verify that the Project contains a concentration or occurrence of minerals in such mineralised system, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. Therefore, there is no certainty as to the size or quality of the ore body at the Project. Although the Group plans to fund further exploration of the Project, there is no certainty that this will be successful or that this will result in a JORC (Joint Ore Resource Committee) mineral resource or that the Group will be able to locate Copper and/or Cobalt deposits that can be economically extracted.

Price fluctuations in the value of the underlying commodity

The Group's potential future revenues are likely to be derived indirectly mainly from the sale of copper and/or cobalt ore. Consequently, the Group's potential future earnings will likely be closely related to the price of copper and cobalt. Although recovered now, copper and cobalt prices slumped by 30 and 21 per cent, respectively, between 2014 and 2016. Copper and cobalt prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g., inflation, interest rates, currency exchange rates, and global and regional demand for, and supply of, copper and cobalt.

The low fixed costs of the Project allow the group to pause production if there are negative fluctuations in the copper / cobalt prices.

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STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2025

In country infrastructure risks

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, landing strips, power sources, and water supply are important determinants, together with their permitting and ongoing maintenance, all of which affect capital and operating costs. The Molulu Project is approximately 100 kilometres north of Lubumbashi City, where the nearest smelters and international airport are located. During the year the Group completed a 28km road upgrade to support traffic in all weather conditions.

Political risk

The majority of what is now DRC was controlled from mid-1960's until the mid-1990's by President Mobutu who was deposed in the mid-1990s. Following President Mobutu's departure there was a period of political upheaval and civil war that lasted until the early 2000's. Therefore, DRC is a relatively young democracy, which may make it less stable.

Environmental risk

The Group's project is expected to have an impact on the environment, particularly in cases of advanced exploration or as mine development proceeds, production sites and plants. Its activities are or will be subject to in-country national and local laws and regulations regarding environmental hazards.

During the year, there was limited site activity at the Molulu Project, and as such, no additional environmental clearances were required beyond those already obtained for the first phase of the project. The Group remains committed to maintaining compliance with applicable environmental regulations and will continue to strengthen its environmental management processes to ensure they are appropriate for the transition into production. Development of a formal rehabilitation and environmental improvement plan is expected to commence as operational activity increases.

Competition risk

For a small-scale new entrant copper producer in the DRC, competition risk presents a significant challenge in the highly competitive global copper market. With an increasing number of international mining companies and large-scale producers operating in the region, the DRC's small-scale copper producers face intense competition, leading to potential pricing pressures and market share erosion.

Key staff risk

Due to the small size of the Group the loss of key officers or employees could adversely impact the Group's operations. The Group has mitigated this risk factor by engaging in various third party service providers who are able to increase resources if required.

Availability of utilities

There is no grid power availability at the Group's Molulu project and it relies on its own sources for power generation for its operations. Breakdowns in this may adversely effect its production. The Group has set up its own solar power generation to provide an alternate power source to diesel based power generation. The Molulu project also has access to natural water sources across the project area.

Capital and funding risk

The Group may need additional capital for meeting its working capital needs and for creating additional capacities. There can be potential risks in raising equity and debt capital for development of its projects.

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Key performance indicators

The key performance indicators of the Group are set at below:

	For the year ended	For the year ended
	30 June 2025	30 June 2024
		£
Cash and cash equivalents	7,167	61,116
Carrying value of property, plant and equipment	4,168,523	4,443,497
Net loss after tax	(2,424,980)	(2,785,874)

Gender analysis

A split of the Company's employees and directors by gender during the year is shown below:

	Male	Female
Directors	4	nil
Employees	nil	nil

Corporate social responsibility

We aim to conduct our business with honesty, integrity, openness, while respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular, and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

Task Force On Climate-Related Disclosure (TCFD)

Following the acquisition of the Madini Group in September 2022, the Group commenced small-scale pre-production operations at the Molulu Project. The Group had intended to assess its exposure to climate-related risks and develop its sustainability framework during 2024. However, due to delays in progressing the Molulu Project to full production, it was considered not yet appropriate to undertake a detailed assessment at this stage, given the limited level of operational activity.

Accordingly, the Group has not made disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), as required under Listing Rule 14.3.27R. The principal reason for this is that the Group's operations remain at an early stage of development, and the Board considers that meaningful disclosure will only be possible once production activity has commenced.

The Group will review its position again during 2025, with a view to developing an appropriate climate risk assessment and sustainability framework as operations advance. Climate change was therefore not considered a principal risk or uncertainty for the year ended 30 June 2025.

Greenhouse Gas (GHG) Emissions

Current UK based annual energy usage and associated annual GHG emissions are reported pursuant to the Companies and Limited Liability Partnerships Regulations 2018 that came into force 1 April 2019. Energy use and associated GHG emissions are reported as defined by the operational control approach. The minimum mandatory requirements set out in the 2018 Regulations requires reporting of UK based energy use and emissions. The Group has a small carbon footprint in the UK as most of the directors work from home or in shared office space. As a result, the energy usage in the UK is

CRITICAL METALS PLC
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FOR THE YEAR ENDED 30 JUNE 2025

below 40,000KWH and therefore Greenhouse gas emissions, energy consumption and energy efficiency disclosures have not been provided in the Annual Report.

The Group is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, given the very limited nature of its operations during the period under review, it has not been practical to measure its carbon footprint. In the future, the Group will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers and purchasers of the Group's products cannot be measured practically.

We have held early-stage discussions with experts in the measurement of GHG at mining properties and continue to have further discussions now that our first acquisition has been completed.

Furthermore, we are investigating the most efficient avenue to install renewable energy systems in the effort to decrease the future use of diesel or oil fuels.

We strive to create a safe and healthy working environment for the well-being of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Group.

We aim to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Group and their own potential.

Our goal is to hire as many DRC citizens as possible and not rely on ex-pat labour. In the early stages of mine development, the overwhelming majority of the mining team are DRC citizens, with only five ex-pats positions allocated in the employment roster.

Section 172 Statement

Section 172 (1) of the Companies Act obliges the Directors to promote the success of the Group for the benefit of the Group's members as a whole. This section specifies that the Directors must act in good faith when promoting the success of the Group and in doing so, have regard (amongst other things) to:

Consider the likely consequences of any decision in the long term

The Group continues to advance its stated aim of developing the Molulu project into a producing mine site. During the year the Group completed several capital projects to further this aim.

Consider the interests of the Company's employees

The Group currently provides employment (on a contractual basis) for workers in the DRC. Only the Directors are based outside the DRC. It is committed to the fair and ethical treatment of all of its staff and has implemented training programmes to ensure it creates a local workforce for the future.

Foster the Company's business relationship with suppliers, customers and others

In order to progress the Molulu Project, the Group is reliant on the support of its key suppliers (suppliers of earthmoving and excavation equipment, drilling contractors, suppliers of local equipment and materials, food and provisions and security). It is therefore a key part of the Group's strategy to develop these relationships to ensure the Group maintains a strong and secure relationship with these suppliers.

Consider the impact of the Company's operations on the community and environment

The Group is aware of the potential impact that its operations may have on the environment and local community. Through our operations we have supported the Molulu community, including buying much of the food consumed at the camp from local people, as well as providing Molulu workers with

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STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2025

a competitive wage. In addition, your Group is actively interacting with the local Chiefs to build a school accessible to children in the villages surrounding Molulu along with rehabilitating the road and bridge that leads into the property, which is also used by the local community members. The board is committed to further developing this relationship for the better of all parties involved.

Maintain a reputation for high standards of business conduct

The Group has established a number of policies and procedures and continues to develop these as it grows. Where possible, given the infancy and current size of Group, it looks to follow the QCA rules on corporate governance as disclosed in the Corporate Governance Statement which is included in this set of report and accounts.

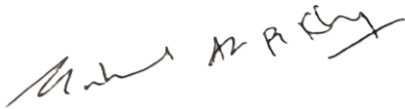
Consider the need to act fairly as between members of the Group.

As at 30 June 2025 the Directors held circa 15.14% of the Company with no other shareholder owning more than 10%. Subsequent to year end the Group had a capital restructure and as a result one investor holds approximately 69% of the Group's shares with the remainder held by a diverse range of individual and corporate shareholders. The Board is mindful of its responsibility to act fairly between all shareholders, including minority investors and will consider all shareholders when consider material decisions.

Conclusion

The Directors believe that to the best of their wisdom and abilities, they have acted in the way they consider prudent to promote the success of the Company for the benefit of its members as a whole, in the true spirit of the provisions of Section 172 (1) of the Companies Act 2006.

On behalf of the board



Ali Farid Khwaja
Chief Executive Officer
7 November 2025

CRITICAL METALS PLC
KEY PERSONEL
FOR THE YEAR ENDED 30 JUNE 2025

The Directors are all considered to be key management personnel.

The below contains the background information for all directors in place at the date of this report.

Ali Farid Khwaja–Chief Executive Officer

Mr Khwaja has over twenty years' experience in commerce and has established leading positions in a number of companies as a Founder, Partner and CFO. Ali brings deep experience of investing and operating across emerging markets, especially in the Middle East, Africa and Central Asia as well as European and USA public markets. He is one of the founders of Oxford Frontier Capital, a company builder that owns successful ventures in Saudi Arabia, UAE and Pakistan including KTrade Securities. Previously he was a Partner at Autonomous Research and prior to that was Group CFO and Board Director of AIM listed SafeCharge International Group (acquired by NUVEI). Ali has been one of the top ranked analysts at Berenberg, Kudu Emerging Markets and UBS. He is an alumnus of Oxford University, where he was a Rhodes Scholar.

Jean Pierre Tshienda- Executive Director

Mr Tshienda is a UK national of Congolese origin who divides his time between the UK and the DRC. Mr. Tshienda is an accomplished mining professional with extensive expertise in natural resource management, mining governance, and international business economics, particularly within the DRC. He holds a degree in Economics & International Business and a Master of Arts in Global Affairs as well as Diploma in Natural Resources Management & Governance. In the past he has performed a consulting role for the DRC Mining Cadastre.

Kelvin Williams – Non-Executive Chairman

Mr. Williams has held senior leadership positions across multiple industries, geographies and sectors including manufacturing, telecommunications, agriculture, and chemical production. His experience includes strategic restructuring, project financing, and guiding companies through periods of operational and financial transformation. Notable achievements in his career range from facilitating complex M&A transactions to overseeing critical international projects spanning the UK, France, the USA, and Africa. He holds a Business Studies Honours Degree and is a Fellow of the Chartered Institute of Management Accountants.

Avinash Bisnath – Non-Executive Director

Avinash Bisnath graduated with a BSc. (Hons) in Geology from the University of KwaZulu Natal (former University of Durban-Westville) in 1997. He took up a position as a Mine Geologist with Vaal Reefs, AngloGold from December 1996 until mid-1998 thereafter returned to UKZN to read towards a M.Sc. and graduated with the M.Sc (Geology) in 2001. He was then appointed as a Lecturer in the Department Geology, UKZN where he lectured for a total of three years. In 2001, he also got involved with the South African National Antarctic Programme (SANAP) and subsequently spent two field seasons down south doing fieldwork as part of a Ph.D. which was awarded in 2006. In 2007 and 2008 he also served as the Geoscience delegate to the South African National Committee for Scientific Committee on Antarctic Research (SCAR).

Avinash served as a council member of the Geological Society of South Africa (GSSA) for 2009/2010 term and has VP Meetings Committee of the GSSA for 2010/2011 term. In 2012 he took over the role as VP Transformation and became President of the GSSA as of July 2013. Avinash also held an affiliate lectureship at University of Free State – Geology Department from 2016 to 2018 and external examiner to the University of Limpopo Honours from 2020 to present.

Danilo Lange – Chief Operating Officer

Mr Lange is an experienced international executive with over 25 years of leadership across mining, consumer goods, and marketing sectors. He has a proven history in corporate turnaround, business expansion, and cross-cultural team management in Europe, the Middle East, and Eastern Europe. He was previously the CEO of a gold producer and exploration company listed on NASDAQ OMX in Sweden. He has held senior management roles at Serviceplan Group, Red Bull, and Yahoo!. He is fluent in six languages, including French, and has a Master of Science from the University of Applied Science & Economics, Germany.

Selina Hayes – Non-Executive Director

Ms Hayes is an influential leader and investor in Africa and frontier markets, specialising in mining, critical minerals, and emerging technologies. As the CEO of Hayes Group International and founder of Seyah Space, she has led cross-sector initiatives connecting capital, resources, and innovation supported by prior roles in the US government, and in private sector in oil and gas, mining and other frontier technologies. Ms. Hayes holds a B.A. in International Relations from George Washington University, as well as an M.B.A. and M.A. in International Relations from the University of San Diego, USA.

Kristofer Tremaine– Non-Executive Director

Kristofer Tremaine (Kriss) is a seasoned energy and metals executive with 27 years of experience across global commodity markets. He began his career in 1998 on the International Petroleum Exchange with Paribas Futures, broking and trading crude oil during the final era of open-outcry markets. As electronic trading reshaped the industry, he advanced through senior roles in the commodities divisions of ABN AMRO and UBS before joining Hetco (now Hartree Partners) as a crude oil trader. He later led energy derivatives hedge fund market making at Societe Generale and served as Global Head of Commodities at TPG (PPG). In 2013, Kristofer founded Kimura, building it into a leading asset manager in the physical commodity sector. Under his leadership as CEO, CIO, and Investment Committee member, Kimura financed more than 6,000 transactions and over \$30 billion of strategic production, transport, and working capital across energy, base metals, and critical minerals. Kristofer currently holds board roles with Mosslake Partners LLC (Advisory, Kimura Performance Ltd., and continues to develop high-impact strategies in energy infrastructure and metal supply chains.

The Directors present their report and financial statements for the period ended 30 June 2025.

Principal activities

The Company was incorporated on 30 May 2018 with a view to undertake acquisitions of a target company or business within the natural resources development and production sector.

The Group focused on its strategy of developing the Molulu Project in the DRC of which the Group owns 70% of.

In addition to Molulu, other interesting investment opportunities within sub-Saharan Africa have appeared. However these opportunities will be further analysed once Molulu is in production.

Results

The Group recorded a loss for the year before taxation of £2,493,764 (2024: £2,785,874) and further details are given in the consolidated statement of comprehensive income and note 4.

Dividends

No dividend has been paid during the year (2024: nil) nor do the Directors recommend the payment of a final dividend.

Directors

The following directors have held office during the year and to the date of these financial statements:

Russell Fryer	Executive Chairman & CEO (Resigned 4 th September 2025)
Marcus Edwards-Jones	Non-Executive Director (resigned 18 th December 2024)
Avinash Bisnath	Non-Executive Director
Kelvin Williams	Non-Executive Chairman (appointed 18 th December 2024)
Jean Pierre Tshienda	Executive Director (appointed 18 th December 2024)
Ali Farid Khwaja	CEO (appointed 4 th September 2025)
Danilo Lange	Chief Operating Officer (Appointed 29 th October 2025)
Selina Hayes	Non-Executive Director (Appointed 29 th October 2025)
Kristofer Tremaine	Non-Executive Director (Appointed 29 th October 2025)

Details of the Directors' holding of Ordinary Shares and Warrants are set out in the Directors' Remuneration Report.

Further details of the interests of the Directors in the Warrants of the Group are set out in Note 18 of the financial statements.

Share Capital

Critical Metals plc is incorporated as a public limited company and is registered in England and Wales with the registered number 11388575. Details of the Company's issued share capital, together with details of the movements during the year, are shown in Note 17. The Company has one class of

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DIRECTORS REPORT
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Ordinary Share and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Substantial Shareholdings

At 29 October 2025, the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company:

	Shares holdings	Shareholdings
	#	%
NIU Invest SE	70,846,900	69.62%
Russell Fryer	9,444,517	9.30%
Interactive Brokers LLC	5,514,461	5.42%
L.L. Pucillo	3,500,010	3.44%

Corporate Governance Statement

The Board is committed to maintaining appropriate standards of corporate governance.

As at year end 30 June 2025, the Group was a listed Company on the standard segment of the main market of the London Stock Exchange and is not mandated to comply with the requirements of the 2023 U.K. Corporate Governance Code ("the Code") as issued by the Financial Reporting Council or any other code. However, the Group recognises the value of good governance practices and has voluntarily adopted the QCA Code so far as is practicable given the Group's size and nature. The Corporate Governance section provides an extensive overview of the application of the code by the Group, given the Group's size and nature.

The QCA Code has ten principles of corporate governance that the Group applies to establish the governance foundations of the business. These principles are:

1. Establish a purpose, strategy and business model which promote long term value for shareholders;
2. Promote a corporate culture that is based on ethical values and behaviours;
3. Seek to understand and meet shareholder needs and expectations;
4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long term success;
5. Embed effective risk management, considering both internal controls and assurance activities, considering both opportunities and threats, throughout the organisation;
6. Establish and maintain the board as a well-functioning balanced team led by the Chair;
7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities;
8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
9. Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose strategy and culture; and
10. Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.

Here follows a short explanation of how the Group applies each of the principles, including where applicable an explanation of why there is a deviation from those principles.

Principle One

Business Model and Strategy

The Group has a clear business model which is centred around the exploration of the Group's Molulu license in the DRC. To date the Group has completed explorative drilling campaigns and is looking to complete further drilling during the current year. The Group also has a clear strategy of looking to acquire projects and diversify its portfolio of investments and hence is actively looking at opportunities for growth.

Principle Two

Corporate Culture

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Group as a whole which in turn will impact the Group's performance. The Directors are very aware that the tone and culture set by the Board will greatly impact all aspects of the Group and the way that consultants or other representatives behave. The corporate governance arrangements that the Board has adopted are designed to instil a firm ethical code to be followed by Directors, consultants and representatives alike throughout the entire organisation. The Group strives to achieve and maintain an open and respectful dialogue with representatives, regulators, suppliers and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through everything that the Group does. The Directors are focused on ensuring that the Group maintains an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

The Group has adopted, a code for Directors' dealings in securities which is appropriate for a company whose securities are traded on LSE and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016. Issues of bribery and corruption are taken seriously. The Group has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Group, its employees and those third parties to which the business engages with.

Principle Three

Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. They will be encouraged to attend the AGM and participate in hearing the CEO & Chairman who provide regular updates through the registered news services, website and on social media platforms.

Principle Four

Considering wider stakeholder and social responsibilities

The Board recognises that the long-term success of the Group is reliant upon open communication with its internal and external stakeholders: investee companies, shareholders, contractors, suppliers, regulators and other stakeholders. The Group has created close ongoing relationships with a broad range of its stakeholders and will ensure that it provides them with regular opportunities to raise issues and provide feedback to the Group. As the Group evolves, we anticipate that this aspect of community engagement will evolve further.

Principle Five

Risk Management

The Board is responsible for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Group. The Group has a

framework of internal financial controls to address financial risk and regularly reviews the non-financial risks to ensure all exposures are adequately managed. The Group maintains appropriate insurance cover in respect of legal actions against the Directors as well as against material loss or claims against the Group. The principal risks and uncertainties are as set out in the Strategic Report.

Principle Six

A Well-Functioning Board of Directors

The Board will maintain a balance of executives and non-executive Directors. Currently there are 2 Executive Directors and 2 independent non-executive Directors. The executives mandatory work commitments are defined in their executive service agreements and the CEO is required to work in the Group on a full time basis. The non-executive Directors are available for any Group business when it may arise and each bring with them their own specialties which will be of great service to the performance of the Group.

Further information about the Directors can be found in the Key Personnel report as well as the Company website at (<https://www.criticalmetals.co.uk>). During the year the Directors have met 3 times to discuss key issues and to monitor the overall performance of the Group. All Directors attended all meetings during the period.

Principle Seven

Appropriate governance structures

The Group's governance structures are appropriate for a Group of its size. The Board also meets regularly and the Directors continuously maintain an informal dialogue between themselves. The Chairman is responsible for the effectiveness of the Board as well as primary contact with shareholders, while the execution of the Group's investment strategy is a matter reserved for the Chief Executive Officer. The current governance structure is outlined below:

Audit Committee

The Group audit committee comprises 2 members, Kelvin Williams who acts as Chairman and Avinash Bisnath. The audit committee maintains primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Group is properly measured and reported on and for reviewing reports from the Group's auditors relating to the Group's accounting and internal controls.

The committee is also responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Group is properly monitored and reported.

The audit committee has met once during the period and has met to approve these financial statements.

Remuneration Committee

The Group remuneration committee comprises 2 members, Avinash Bisnath and Kelvin Williams who acts as Chairman. The remuneration committee is responsible for both the review and recommendation of the scale and structure of remuneration for senior management. In reviewing the remuneration policy of the Group, this will include any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Group. The remuneration committee has met twice during the period.

Nominations Committee

No nominations committee has been established with all matters to be considered by the Board as a whole. The Group believes that the Directors have wide ranging experience working for/and/or advising businesses operating within exploration sector. They also have an extensive network of relationships to reach key decision-makers to help achieve their strategy. The Board recognises that it currently does not have any female Directors however as it grows, it will look to recruit and develop a diverse and more gender-balanced executive team.

Principle Eight

Evaluation of Board Performance

Internal evaluation of the Board, the Committees and individual Directors will be undertaken on an annual basis in the form of peer appraisal and discussions to determine the effectiveness and performance against targets and objectives. As a part of the appraisal the appropriateness and opportunity for continuing professional development whether formal or informal is discussed and assessed.

Principle Nine

Remuneration policies

The Board is committed to ensuring that the creation of value for shareholders aligns with the interests of executives and employees of the Group. The remuneration of the Board was implemented at admission and will be reviewed on or around 1 January each year to ensure that it remains appropriate for the level of time and responsibilities that each director is committing to their roles. The Board remuneration currently comprises a mixture of salary and equity-based compensation so the Board feels as though the all members of the Board are currently remunerated appropriately.

Principle Ten

Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders in compliance with regulations applicable to companies quoted on LSE. All shareholders are encouraged to attend the Company's Annual General Meeting where they will be given the opportunity to interact with the Directors. Investors also have access to current information on the Group through its website, (<https://www.criticalmetals.co.uk/>).

The Board takes feedback from a wide range of shareholders (large and small) and endeavours at every opportunity to pro-actively engage with all shareholders (via regular news reporting-RNS) and engage with any specific shareholders in response to particular queries they may have from time to time. The Board considers that its key decisions during the period have impacted equally on all members of the Group.

External auditor

The Group has re-appointed PKF Littlejohn LLP as auditors to the Group. The Board will meet with the auditor at least once a year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Group and its external auditor.

The Group has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded. As part of the decision to recommend the appointment of the external auditor, the Board considers the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there

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should be a full tender process. The Companies auditors currently remain within the ethical permitted amounts and there have not been any breaches. There are no contractual obligations restricting the board's choice of external auditor.

Internal financial control

Financial controls have been established to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial statements for internal use. Key financial controls include:

- the maintenance of proper records;
- a schedule of matters reserved for the approval of the Board;
- evaluation, approval procedures and risk assessment for acquisitions; and
- close involvement of the Directors in the day-to-day operational matters of the Group.
- Development of maintenance of a robust Financial Position & Prospects Procedures ("FPPP") document that prescribes the safeguards and processes in place for financial controls.

Shareholder Communications

The Group uses a regulatory news service (RNS) and its corporate website (www.criticalmetals.co.uk) to ensure that the latest announcements, press releases and published financial statements are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Accounts.

The Group counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

Directors' Remuneration Report

Remuneration Policies (unaudited)

The Executive Directors have entered into Service Agreements with the Group and continue to be employed until terminated by the Group.

Each Director is paid at a rate per annum as follows:

Russell Fryer (resigned 4 September 2025)	£138,000 per annum ¹
Avinash Bisnath	£36,000 per annum
Marcus Edwards-Jones (resigned 18 December 2024)	£48,000 per annum
Kelvin Williams (appointed 18 December 2024)	£36,000 per annum
Jean Pierre Tshienda (appointed 18 December 2024)	£80,000 per annum
Ali Farid Khwaja (appointed 4 September 2025)	\$300,000 USD per annum (approximately £220,000)

- 1) From 1 January 2025 Russel Fryer's salary was reduced from £200,000 to £150,000. On 1 May 2025 his salary was further reduced to £138,000.

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The contracts are available for inspection at the Group's registered office.

The current Directors' remuneration comprises a basic fee and at present, there is no long-term incentive plan in operation for the Directors.

In the event of termination or loss of office the Director is entitled only to payment of his basic salary in respect of his notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment.

At the forthcoming AGM shareholders will be asked to vote on the remuneration policy of the Group.

A remuneration committee has been implemented to oversee decisions regarding the remuneration of the Board. The Board believes that share ownership by Directors strengthens the link between their personal interests and those of shareholders and is in line with the share dealing code adopted by the Group.

Approval by members (unaudited)

The remuneration policy above will be put before the members for approval at the next Annual General Meeting.

Implementation Report

Particulars of Directors' Remuneration (audited)

Particulars of directors' remuneration, including directors' warrants which, under the Companies Act 2006 are required to be audited, are given in Note 6 and further referenced in the Directors' report.

Remuneration paid to the Directors' during the year ended 30 June 2025 was:

Director	Base salary	Bonus	Pension contribution	Share based payments	Total
	£	£	£	£	£
Russell Fryer ¹	172,996	-	-	-	172,996
Avinash Bisnath	36,000	-	-	-	36,000
Marcus Edwards-Jones ²	15,112	-	-	-	15,112
Kelvin Williams ³	19,500	-	-	-	19,500
Balanganayi Jean Pierre Tshienda ³	43,333	-	-	-	43,333
	286,941	-	-	-	286,941

1 – Resigned 2 September 2025

2- Resigned 18 December 2024

3 -Appointed 18 December 2024

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Remuneration paid to the Directors' during the period ended 30 June 2024 was:

Director	Base salary	Bonus	Pension contribution	Share based payments	Total
	£	£	£	£	£
Russell Fryer	200,000	50,000	-	-	250,000
Anthony Eastman ¹	43,750	-	-	-	43,750
Marcus Edwards-Jones	48,000	-	-	-	48,000
Avinash Bisnath	4,500	-	-	-	4,500
Gordon Thompson	-	-	-	-	-
	296,250	50,000	-	-	346,250

1 -Anthony Eastman remained employed by the Company and was paid an additional £25,000 for his services.

There were no performance measures associated with any aspect of Directors' remuneration during the year.

Payments to past Directors (unaudited)

There was no payments to past Directors in the year ended 30 June 2025 (2024: £nil)

Percentage change in the remuneration of the Chief Executive (unaudited)

From 1 January 2025 CEO Russell Fryer's Salary was reduced from £200,000 to £150,000. On 1 May 2025 his salary was further reduced to £138,000. This was a 30% reduction in remuneration from the prior year.

Directors' interests in shares (audited)

The Group has no Director shareholder requirements.

The beneficial interest of the Directors in the Ordinary Share Capital of the Group at 30 June 2025 was:

	Number	Percentage of issued share capital – 2025
Russell Fryer	10,204,059	15.1
Avinash Bisnath	-	-
Kelvin Williams	-	-
Balanganayi Jean Pierre Tshienda	-	-
	10,204,059	15.1%

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The beneficial interest of the Directors in the Ordinary Share Capital of the Group 30 June 2024 was:

	Number	Percentage of issued share capital – 2024
Russell Fryer	10,204,059	15.1
Avinash Bisnath	-	-
Marcus Edwards-Jones	-	-
	10,204,059	15.1

The Directors held the following warrants at the beginning and end of the year:

Director	At 30 June 2024	Granted during the year	Expired	At 30 June 2025²	Exercise price	Earliest date of exercise	Latest date of exercise **
R Fryer	571,428	-		571,428	£0.05	29 Sep 2020	31 March 2025 ¹
R Fryer	400,000	-	(400,000)	-	£0.10	29 Sep 2020	31 March 2025 ¹
R Fryer	1,500,000	-	-	1,500,000	£0.05	12 Sep 2022	12 Sep 2025
M Edwards- Jones	200,000	-	(200,000)	-	£0.05	29 Sep 2020	31 Mar 2025 ¹
M Edwards- Jones	500,000	-	-	500,000	£0.05	12 Sep 2022	12 Sep 2025
	3,171,428	-	(600,000)	2,571,428			

¹-The expiry date of the warrants have been extended to 31 March 2025 via a deed of amendment.

²- Warrants held at date of resignation

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the profit and loss of the Group for that period.

In preparing the financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Group financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report, and Corporate Governance Statement that comply with that law and those regulations, and for ensuring that the Annual report includes information required by the Listing Rules of the Financial Conduct Authority.

The financial statements are published on the Group's website www.criticalmetals.co.uk The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

The Directors confirm that to the best of their knowledge:

- the Group financial statements, prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and loss of the Group;
- this Annual report includes the fair review of the development and performance of the business and the position of the Group together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Group's performance, business and strategy.

Disclosure and Transparency Rules

Details of the Group's share capital and warrants are given in Notes 17 and 18 respectively. There are no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Group. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights.

As far as the Group is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders.

The provisions covering the appointment and replacement of directors are contained in the Company's articles, any changes to which require shareholder approval. There are no significant agreements to which the Group is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

Requirements of the Listing Rules

Listing Rule 9.8.4 requires the Group to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8.4.

Auditor Information

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

Financial Instruments

The Group has exposure to credit risk, liquidity risk and market risk. Note 19 presents information about the Group's exposure to these risks, along with the Group's objectives, processes and policies for managing the risks.

Events after the reporting period

Refer to note 25 for events after the reporting period.

Directors' Indemnity Provisions

The Group has implemented Directors and Officers Liability Indemnity insurance.

Going concern

The Group commenced mine development and processing operations at the Molulu project in the final half of the 2022 financial year, which were halted during the current financial year to continue its exploration activities, along with major improvement works being made on the road to and from Molulu. The Group expects its first sales to occur in mid 2026.

The Group's financial statements have been prepared on the going concern basis, which contemplates that the Group will be able to realize its assets and discharge liabilities in the normal course of business. Despite this, there can be no assurance that the Group will either achieve or maintain profitability in the future and financial returns arising therefrom, may be adversely affected by factors outside the control of the Group.

The Group has had recurring losses since incorporation, and its continuation as a going concern is dependent on the Group's ability to successfully fund its operations by generating sufficient cash flow from operations and where required obtaining additional financing from equity injections and / or the raising of cash through bank loans or other debt instruments, to meet any working capital deficits and fund the Group's exploration activities and new mine developments.

This indicates that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern and therefore their ability to realise their assets and discharge their liabilities in the normal course of business.

Whilst acknowledging this material uncertainty, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the following reasons:

- Subsequent to year end the Group converted the majority of its debt into ordinary shares in the Group;
- The Group has entered into a debt facility with its majority shareholder with the ability to draw down on \$500,000 USD to fund operations
- The Group has no committed exploration expenditure on its granted mining licenses at Molulu and has the ability to reduce all spend in the event that it needs to conserve cash balances; and
- The Group's Board of Directors have significant experience in the debt and equity capital markets and specifically have a successful track record in funding mining operations, new mine development and exploration activities and are further considered capable of securing ongoing debt and equity capital financing for the Group.

The consolidated financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within the financial statements.

Donations

The Group made no political donations during the year.

On behalf of the board



Ali Farid Khwaja

CEO

7 November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRITICAL METALS PLC

Opinion

We have audited the financial statements of Critical Metals Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025 and of the group's loss for the year then ended;
- the group and parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 2.2 in the financial statements, which indicates that the group and parent company have had recurring losses since incorporation, and its continuation as a going concern is dependent on the group's ability to successfully fund its operations by generating sufficient cashflow from operations and will need to raise additional funding within twelve months from the date of approval of the financial statements in order to fund its ongoing working capital requirements. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included;

- Obtaining management's cashflow forecasts which extended for a period up to 30 November 2026;
- Comparing the actual results to historical forecasts to determine accuracy of forecasting;
- Challenging management's key assumptions and inputs and performing sensitivity analysis thereon;
- Assessing post balance sheet events, including a review of minutes of the board meetings, which could impact the group's ability to continue as a going concern;
- Obtaining details of the latest cash position post year end;
- Evaluating external information (i.e., letters of intention to support the group from the largest shareholder (NIU) and engagement of brokers to support the forthcoming fundraises) which could impact the going concern assumptions and;
- Reviewing the disclosures surrounding going concern were clear and accurately reflected the consideration management have given to going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

The overall materiality applied to the group financial statements was set at £83,000 based on 2% of the group's gross assets (2024: £92,000). The overall materiality applied to the parent company financial statements was set at £58,000, based on 2% of the parent company gross assets and capped to the component materiality allocated to the parent for purposes of the group audit (2024: £45,000). In determining the group and parent company overall materiality we used our professional judgement and determined gross assets to be the principal benchmark within the financial statements as the group is not yet revenue generating, and the group and parent company assets are one of the key metrics to stakeholders.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, class of transactions and disclosures. The performance materiality for the group was set at £58,000 (2024: £64,400) and £40,600 (2024: £31,500) for the parent company, being 70% (2024: 70%) of overall materiality for the financial statements as a whole.

In determining performance materiality, we considered the following factors: the level of misstatements in the prior periods, the level of judgement required in respect of the key accounting estimates, the control environment and our overall risk assessment.

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There was one material component of the group, excluding the parent company, which was audited with a performance materiality of £34,800 (2024: £60,900), based on allocated materiality for the purposes of the group audit.

We agreed with the audit committee that we would report all audit differences identified during the course of our audit in excess of £4,100 (2024: £4,600) for the group and £2,900 (2024: £2,250) for the parent company level, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We applied the concept of materiality in planning and performing our audit and in evaluating the effect of misstatement. No significant changes have come to light during the audit which required a revision of our materiality for the financial statements as a whole.

Our approach to the audit

Our audit is risk based and is designed to focus our efforts on the areas with the greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size.

As part of designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we focused on areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. These areas of estimate and judgement included:

- the recoverability of the development asset; and
- the recoverability of intercompany receivable to the mining subsidiary, as the future development of the mining results are inherently uncertain.

We also addressed the risk of management override of internal controls, including among other matters consideration of whether there is evidence of bias that represented a risk of material misstatement due to fraud.

The scope of our audit was based on the significance of component's operations and materiality. Each component was assessed as to whether it was significant or not to the group by either their size or risk.

The subsidiary Amani Mining Katanga SA (AMK) has been assessed as material component of the group. The key balance held within this entity is the development asset.

The audit of the group and parent company were principally performed in London, conducted by the group audit team, utilising a team with specific experience of auditing mining exploration entities and publicly listed entities.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing

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the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Recoverability of development asset (group) (notes 2.6, 2.13 and 10) [Valuation] The group's development assets represent a significant asset on the consolidated statement of financial position (£3,822,824). Management and the Directors are required to assess whether there are any potential impairment triggers in line with IAS 36 which would indicate that the carrying value of those assets have suffered an impairment. Given the judgement and estimation required by management in making this assessment, there is a risk that this assessment is not conducted appropriately, and the assets are materially overstated.	Our work in this area included: • Reviewing management's IAS 36 impairment indicator review paper and critically challenging the key judgements and assumptions used; • Obtaining evidence regarding the compliance with licence terms and ensuring they are in good standing and there are no issues regarding legal title i.e., the ownership of the mining activities at the Molulu site; • Reviewing of management's internal production forecasts to ascertain viability of the mine. This was validated to the Competent Person Report performed by an external management expert; • Reviewing of management's copper price assumptions against readily available market data and trends in order to challenge the validity of forecasted price on production. In addition, consideration of external market factors (i.e, current Copper price and trends on the London Metal Exchange) and the impact on the valuation of the producing assets held; • Assessing management's assumptions by reference to third party information, our knowledge of the group and industry and also budget and forecast performance; • Obtained management's assessment of the classification of the assets as a development asset within Property, Plant and Equipment and evaluated the appropriateness of the classification; and

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	Assessing whether management's presentation and disclosures relating to estimation uncertainty and critical judgements made are adequate. Based on our work performed and evidence obtained, we consider the development assets to be fairly stated.
Intercompany receivable recoverability (Parent Company) (notes 2.9, 2.13 and 12) [Valuation]	
The carrying amount of the intercompany receivables of £ 5,693,399 represents the most material portion of the parent company's total assets. There is a risk of material misstatement regarding the recoverability of intercompany receivables in accordance with IFRS 9 and as such the intercompany receivable is deemed to be a key audit matter.	Our work in this area included: - Obtaining from management an expected credit loss assessment with respect to the recoverability assessment of intercompany receivables; - Reviewing the recoverability of intercompany receivables using management forecasts and assessing and concluding on the appropriateness of the underlying key assumptions and inputs within the forecast in order to ensure the appropriate valuation of intercompany receivables; - Reviewed the mathematical accuracy of the model including the underlying assumptions and inputs as well as challenging management on whether they were reasonable; and - Assessing whether management's presentation and disclosures relating to estimation uncertainty are adequate. Based on our work performed and evidence obtained, we consider the intercompany receivables to be fairly stated.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears

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to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability 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 company or to cease operations, or have no realistic alternative but to do so.

CRITICAL METALS PLC
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRITICAL METALS PLC
FOR THE YEAR ENDED 30 JUNE 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the group and parent company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and industry research.

- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the:
 - Companies Act 2006;
 - Listing Rules;
 - Disclosure and Transparency Rules;
 - Quoted Companies Alliance Code (voluntary adoption);
 - Anti-Bribery legislation;
 - The Money Laundering and Terrorist Financing (Amendment) Regulations 2019;
 - The operating terms set out in the Small Mine Exploitation Permit in the Democratic Republic of Congo (DRC)
 - Local industry regulations in the DRC; and
 - Local tax in the UK and the DRC.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - Reviewing of legal expenses
 - Conducting enquiries of management;
 - Reviewing board minutes and other correspondence from management;
 - Reviewing RNS publications;
 - Incorporating unpredictability in the audit procedures around payments made the entities operating in the DRC.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether key management judgements could include management bias. The potential for bias was identified in relation to classification and valuation of development assets and the intercompany receivable recoverability within the parent company's statement of financial position. We addressed these items as outlined in

CRITICAL METALS PLC
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRITICAL METALS PLC
FOR THE YEAR ENDED 30 JUNE 2025

the Key Audit Matters section. Audit procedures were performed in this regard to review and challenge management's impairment and fair value assessments.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by Board of Directors on 19 June 2020 to audit the financial statements for the period ending 30 June 2020 and subsequent financial periods. Our total uninterrupted period of engagement is 6 years, covering the period ends 30 June 2020 to 30 June 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hannes Verwey (Senior Statutory Auditor)

15 Westferry Circus

For and on behalf of PKF Littlejohn LLP

Canary Wharf

Statutory Auditor

London E14 4HD

7 November 2025

CRITICAL METALS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
COMPANY NUMBER 11388575
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Revenue			
Revenue from continuing operations		-	-
		-	-
Expenditure			
Exploration & evaluation expenditure		(136,594)	(345,153)
Administrative expenses	4	(1,603,382)	(2,218,188)
Depreciation	10	(101,535)	(52,607)
		(1,841,511)	(2,615,948)
Finance costs			
Finance expenses	16	(317,430)	(11,244)
Interest expense	16	(266,039)	(158,682)
		(583,469)	(169,926)
Loss on ordinary activities before taxation		(2,424,980)	(2,785,874)
Taxation on loss on ordinary activities	8	-	-
Loss on ordinary activities after taxation		(2,424,980)	(2,785,874)
Other comprehensive income			
Exchange differences on translation of foreign operations	5	207,340	9,567
Loss and total comprehensive income for the year attributable to the owners of the Group		(2,217,640)	(2,776,307)
Earnings per share (basic and diluted) attributable to the equity holders (pence)	9	(3.41)	(3.79)
Loss attributable to:			
Owners of the parent		(2,295,280)	(2,489,614)
Non-controlling interest		(129,700)	(296,260)
		(2,424,980)	(2,785,874)

The Company has taken advantage of section 408 of the Companies Act 2006 and consequently a profit and loss account has not been presented for the Company. The Company's loss for the financial period was £1,170,896 (2024: £1,102,184).

The accompanying notes on pages 40 to 65 form an integral part of these consolidated financial statements

CRITICAL METALS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
COMPANY NUMBER 11388575
AS AT 30 JUNE 2025

	Notes	As at 30 June 2025 £	As at 30 June 2024 £
NON-CURRENT ASSETS			
Property, plant & equipment	10	4,168,523	4,443,497
TOTAL NON-CURRENT ASSETS		4,168,523	4,443,497
CURRENT ASSETS			
Trade and other receivables	11	34,762	70,278
Cash at bank and in hand	13	7,167	61,116
TOTAL CURRENT ASSETS		41,929	131,394
TOTAL ASSETS		4,210,452	4,574,891
CURRENT LIABILITIES			
Trade and other payables	15	2,284,565	1,682,428
Borrowings	16	3,695,689	2,911,753
TOTAL CURRENT LIABILITIES		5,980,254	4,594,181
NON-CURRENT LIABILITIES			
Borrowings	16	124,608	-
TOTAL NON-CURRENT LIABILITIES		124,608	-
TOTAL LIABILITIES		6,104,862	4,594,181
NET LIABILITIES		(1,894,410)	(19,290)
EQUITY			
Called up share capital	17	336,948	336,948
Share premium account	17	5,981,996	5,981,996
Other equity reserve	18	342,520	-
Share based payment reserve	18	231,560	276,459
Foreign exchange reserve	5	260,397	53,057
Retained losses		(8,406,823)	(6,156,442)
Equity attributable to equity holders of the parent		(1,253,402)	492,018
Non-controlling interest		(641,008)	(511,308)
TOTAL DEFICIT		(1,894,410)	(19,290)

The accompanying notes on pages 40 to 65 form an integral part of these consolidated financial statements.

The financial statements were approved by the board on 7 November 2025 and were signed on its behalf by:



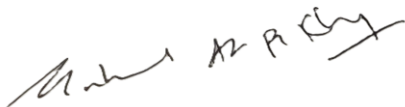
Ali Farid Khwaja

CEO

CRITICAL METALS PLC
PARENT COMPANY STATEMENT OF FINANCIAL POSITION
COMPANY NUMBER - 11388575
AS AT 30 JUNE 2025

	Notes	As at 30 June 2025 £	As at 30 June 2024 £
NON-CURRENT ASSETS			
Intercompany receivables	12	5,693,399	4,940,935
Investment in subsidiary	14	10,000	10,000
TOTAL NON-CURRENT ASSETS		5,703,399	4,950,935
CURRENT ASSETS			
Trade and other receivables	11	26,313	56,129
Cash at bank and in hand	13	3,541	46,862
TOTAL CURRENT ASSETS		29,854	102,991
TOTAL ASSETS		5,733,253	5,053,926
CURRENT LIABILITIES			
Trade and other payables	15	1,031,186	441,795
Borrowings	16	2,852,338	2,058,634
TOTAL CURRENT LIABILITIES		3,883,524	2,500,429
NON-CURRENT LIABILITIES			
Borrowings	16	124,608	-
TOTAL NON-CURRENT LIABILITIES		124,608	-
TOTAL LIABILITIES		4,008,132	2,500,429
NET ASSETS		1,725,121	2,553,497
EQUITY			
Called up share capital	17	336,948	336,948
Share premium account	17	5,981,996	5,981,996
Other equity reserve	18	342,520	-
Share based payment reserve	18	231,560	276,459
Retained earnings		(5,167,903)	(4,041,906)
TOTAL EQUITY		1,725,121	2,553,497

The financial statements were approved by the board on 7 November 2025 and were signed on its behalf by:



Ali Farid Khwaja

CEO

CRITICAL METALS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued Share Capital	Share Premium	Other equity reserve	Share Based Payments Reserve	Foreign exchange currency reserve	Retained Earnings	Total equity attributable to shareholders	Non-controlling interest	Total Deficit
	£	£	£	£	£	£	£	£	£
As at 30 June 2023	311,561	5,606,918	-	271,260	43,490	(3,666,828)	2,566,401	(215,048)	2,351,353
Loss for the year	-	-	-	-	-	(2,489,614)	(2,489,614)	(296,260)	(2,785,874)
Other comprehensive income	-	-	-	-	9,567	-	9,567	-	9,567
Total comprehensive loss for the year	-	-	-	-	9,567	(2,489,614)	(2,480,047)	(296,260)	(2,776,307)
Shares issued during the year	25,387	385,327	-	-	-	-	410,714	-	410,714
Share issue costs during the year	-	(10,249)	-	-	-	-	(10,249)	-	(10,249)
Warrants issued during the year	-	-	-	5,199	-	-	5,199	-	5,199
Total transactions with owners	25,387	375,078	-	5,199	-	-	405,664	-	405,664
As at 30 June 2024	336,948	5,981,996	-	276,459	53,057	(6,156,442)	492,018	(511,308)	(19,290)
Loss for the year	-	-	-	-	-	(2,295,280)	(2,295,280)	(129,700)	(2,424,980)
Other comprehensive income	-	-	-	-	207,340	-	207,340	-	207,340
Total comprehensive loss for the year	-	-	-	-	207,340	(2,295,280)	(2,087,940)	(129,700)	(2,217,640)
Warrants issued during the year	-	-	342,520	-	-	-	342,520	-	342,520
Warrants lapsed in the year	-	-	-	(44,899)	-	44,899	-	-	-
Total transactions with owners	-	-	342,520	(44,899)	-	44,899	342,520	-	342,520
As at 30 June 2025	336,948	5,981,996	342,520	231,560	260,397	(8,406,823)	(1,253,402)	(641,008)	(1,894,410)

CRITICAL METALS PLC
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued Share Capital £	Share Premium £	Other equity reserve £	Share Based Payment Reserve £	Retained Earnings £	Total Equity £
As at 30 June 2023	311,561	5,606,918	-	271,260	(2,939,722)	3,250,017
Loss for the year	-	-	-	-	(1,102,184)	(1,102,184)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(1,102,184)	(1,102,184)
Share issued during the year	25,387	385,327	-	-	-	410,714
Share issue costs during the year	-	(10,249)	-	-	-	(10,249)
Warrants issued	-	-	-	5,199	-	5,199
Total transaction with the owners	25,387	375,078	-	5,199	-	405,664
As at 30 June 2024	336,948	5,981,996	-	276,459	(4,041,906)	2,553,497
Loss for the year	-	-	-	-	(1,170,896)	(1,170,896)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(1,170,896)	(1,170,896)
Warrants issued	-	-	342,520	-	-	342,520
Lapsed warrants	-	-	-	(44,899)	44,899	-
Total transaction with the owners	-	-	342,520	(44,899)	44,899	342,520
As at 30 June 2025	336,948	5,981,996	342,520	231,560	(5,167,903)	1,725,121

CRITICAL METALS PLC
CONSOLIDATED STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 30 JUNE 2025

		30 June 2025	30 June 2024
		£	£
Cash from operating activities			
Loss for the year		(2,424,980)	(2,785,874)
Adjustments for:			
Interest expense		266,039	158,682
Depreciation	10	101,535	52,607
Finance charge		317,430	11,244
Foreign exchange		355,182	6,870
Share-based payments		-	-
Operating cashflow before working capital movements		(1,384,794)	(2,556,471)
Decrease/ (increase) in trade and other receivables		34,799	(5,100)
Increase trade and other payables		807,268	356,325
Net cash outflow from operating activities		(542,727)	(2,205,246)
Cash from financing activities			
Proceeds from borrowings		609,220	1,956,427
Repayment of borrowings		-	(80,847)
Proceeds on the issue of shares net of transaction costs	17	-	351,919
Proceeds on the exercise of warrants	17	-	195,713
Net cash from financing activities		609,220	2,423,212
Cash from investing activities			
Payments for asset group		-	(74,597)
Payments for property, plant and equipment	10	(119,721)	(496,006)
Net cash outflow from investing activities		(119,721)	(570,603)
Net decrease in cash and cash equivalents		(53,228)	(352,637)
Cash and cash equivalents at beginning of year		61,116	411,696
Foreign exchange		(721)	2,057
Cash and cash equivalents at end of period	13	7,167	61,116

There were the following material non-cash transactions in the year:

- Accrued interest expenditure of £266,039; and
- Issue of £342,520 of warrants as part of the convertible loan note financing.

The accompanying notes on pages 40 to 65 form an integral part of these consolidated financial statements.

CRITICAL METALS PLC
PARENT COMPANY STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 30 JUNE 2025

	30 June 2025	30 June 2024
	£	£
Cashflow from operating activities		
Loss for the year	(1,170,896)	(1,102,184)
Adjustments for:		
Finance charge	317,430	11,244
Interest receivable	(357,237)	(287,545)
Interest payable	216,917	109,948
Non-cashflow transaction-management recharge	-	218,562
Operating cashflow before working capital movements	(993,786)	(1,049,975)
(Increase)/decrease in trade and other receivables	29,814	(206,052)
Increase in trade and other payables	706,659	377,713
Net cash outflow from operating activities	(257,313)	(878,314)
Cashflow from financing activities		
Proceeds of borrowings	609,220	1,956,427
Repayment of borrowings	-	(80,847)
Issue of funds to group companies	(395,228)	(1,855,517)
Proceeds on the issue of shares net of transaction costs	-	351,919
Proceeds on the exercise of warrants	-	195,713
Net cash from financing activities	213,992	567,695
Net decrease in cash and cash equivalents	(43,321)	(310,619)
Cash and cash equivalents at beginning of year	46,862	357,481
Cash and cash equivalents at end of period	3,541	46,862

13

There were the following material non-cash transactions in the year:

- Accrued interest expenditure of £216,917 and
- Issue of £342,520 of warrants as part of the convertible loan note financing

The accompanying notes on pages 40 to 65 form an integral part of these consolidated financial statements.

1. GENERAL INFORMATION

Critical Metals plc and its subsidiary (the “Group”) looks to develop its existing asset and identify other potential companies, businesses or asset(s) that have operations in the natural resources exploration, development and production sector.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales as a public limited company. The Company’s registered office is The Broadgate Tower, 20 Primrose Street, London UK, EC2A 2EW. The Company’s registered number is 11388575.

2. ACCOUNTING POLICIES

The principal accounting policies applied in preparation of these consolidated financial statements (“financial statements”) are set out below. These policies have been consistently applied unless otherwise stated.

2.1. Basis of preparation

The financial statements for the period ended 30 June 2025 have been prepared by Critical Metals Plc in accordance with UK adopted International Accounting Standards (“IFRS”) and with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the parent company is Pounds Sterling (£) as this is the currency that finance is raised in. The functional currency of its main subsidiary is US Dollars (USD) as this is the currency that mainly influences labour, material and other costs of providing services. The Group has chosen to present its consolidated financial statements in Pounds Sterling (£), as the Directors believe it is the most relevant presentational currency for users of the consolidated financial statements. Foreign operations are included in accordance with the policies set out below.

2.2. Going concern

The Group commenced mine development and processing operations at the Molulu project in the final half of the 2022 financial year, which were halted during the current financial year to continue its exploration activities, along with major improvement works being made on the road to and from Molulu. The Group expects its first sales to occur in mid 2026.

The Group’s financial statements have been prepared on the going concern basis, which contemplates that the Group will be able to realize its assets and discharge liabilities in the normal course of business. Despite this, there can be no assurance that the Group will either achieve or maintain profitability in the future and financial returns arising therefrom, may be adversely affected by factors outside the control of the Group.

The Group has had recurring losses since incorporation, and its continuation as a going concern is dependent on the Group’s ability to successfully fund its operations by generating sufficient cash flow from operations and where required obtaining additional financing from equity injections and / or the raising of cash through bank loans or other debt instruments, to meet any working capital deficits and fund the Group’s exploration activities and new mine developments.

This indicates that a material uncertainty exists that may cast significant doubt over the Group’s ability to continue as a going concern and therefore their ability to realise their assets and discharge their liabilities in the normal course of business.

Whilst acknowledging this material uncertainty, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the following reasons:

- Subsequent to year end the Group converted the majority of its debt into ordinary shares in the Group;
- The Group has entered into a debt facility with its majority shareholder with the ability to draw down on \$500,000 USD to fund operations
- The Group has no committed exploration expenditure on its granted mining licenses at Molulu and has the ability to reduce all spend in the event that it needs to conserve cash balances; and
- The Group's Board of Directors have significant experience in the debt and equity capital markets and specifically have a successful track record in funding mining operations, new mine development and exploration activities and are further considered capable of securing ongoing debt and equity capital financing for the Group.

The consolidated financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within the financial statements.

2.3. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions. A material amount of cash and cash equivalents is held with alternative financial institutions. These funds are fully unrestricted and are held on behalf of the institutions with reputable banks.

2.4. Foreign currency translation

The financial statements are presented in Sterling which is the Company's functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the period in which they arise.

2.5. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 June each year. Per IFRS 10, control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

The Group recognises any non-controlling interest in the acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2.6. Property, Plant & Equipment

Items of property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses. Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method, on the following bases:

Plant and equipment	- 20%
Road & Buildings	- 20%

A lease liability is recognized in accordance with requirements of IFRS 16. It requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. As at 30 June 2025 the Group has not entered into any leases with a term greater than 12 months.

Exploration and evaluation

Intangible assets represent exploration and evaluation assets (IFRS 6 assets), being the cost of acquisition by the Group of rights, licences and other associated items. Such expenditure requires the immediate write-off of exploration and development expenditure that the Directors do not consider to be supported by the existence of commercial reserves.

All costs associated with mineral exploration and investments, are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses, but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established. If an exploration project is successful, the related expenditures will be transferred to "mining assets" and amortised over the estimated life of the commercial ore reserves on a unit of production basis.

The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

Exploration and evaluation assets shall no longer be classified as such when the technical feasibility and commercial viability of extracting mineral resources are demonstrable. When relevant, such assets shall be assessed for impairment, and any impairment loss recognized, before reclassification to "Mine development".

Mine development

Mine development costs are included within property, plant and equipment. These costs include the costs attributable to the establishment of mining and processing operations, groundworks and site preparation.

Whilst the mine is under development no depreciation will be recognised until such time that production commences.

Work in progress

Work in progress represents costs incurred on assets that are under construction or development and are not yet available for their intended use. Such costs are capitalised as part of property, plant and equipment and will be transferred to the appropriate asset category once the asset is completed and ready for use. No depreciation is charged on work in progress until the relevant asset is brought into use.

2.7. Investment in subsidiary

The consolidated financial statements incorporate the results of subsidiaries using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

2.8. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs. After initial recognition, loans are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are included in the initial recognition of the loan note.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability or at least 12 months after the end of the reporting period

Convertible loan notes classified as financial liabilities and borrowings are recognised initially at fair value, net of transaction costs. After initial recognition, loans are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are included in the initial recognition of the loan note.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability or at least 12 months after the end of the reporting period.

2.9. Trade and other receivables

Trade and other receivables are measured at amortised cost, using the effective interest method, less any impairment loss. An allowance for impairment of trade and other receivables is established based on the twelve month expected credit losses unless the credit quality has deteriorated since inception, in which case it is based on lifetime losses.

2.10. Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification

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

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

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

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

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

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

Equity instruments

The Group subsequently measures all equity investments at fair value. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. 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 IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.11. Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

Based on IFRS 2, for equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense, other than those warrants that were issued in relation to the listing which have been recorded against share premium in equity. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. The seed warrants issued to the investors and directors in raising private equity funds is not within the scope of IFRS 2 and accounting policy mentioned doesn't apply.

Retained losses includes all current and prior period results as disclosed in the income statement.

2.12. Taxation

Tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.13. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the period and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The significant accounting judgements and key sources of estimation uncertainty affecting the Group are disclosed below.

Estimates

Development costs recoverability

The Group's development assets constitute a major component of the consolidated statement of financial position, requiring management and the Directors to assess, under IAS 36, whether any impairment indicators suggest a potential decline in their carrying value. This process involves substantial judgment and estimation, creating a risk that impairment evaluations may not be accurately performed, potentially leading to material overstatement of asset values.

Intercompany receivable recoverability

The carrying amount of the intercompany receivables represents the most material portion of the Company's total assets and therefore the Company assesses at each reporting date whether there is any objective evidence that loans to subsidiaries are impaired. To determine whether there is objective evidence of impairment, a considerable amount of estimation is required to determine future credit losses over the 12 month period of life time of the loan.

Judgements

Classification of costs and valuation of development costs

Expenditure on exploration and evaluation activities is reclassified from Exploration and evaluation assets to Development assets when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. This assessment typically occurs when a decision to develop the project has been made by the Directors, supported by sufficient evidence and the necessary funding or agreements are in place to progress further development.

New standards and interpretations not yet adopted

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases have not yet been adopted by the UK):

Standard	Impact on initial application	Effective date
Amendments to IAS21	Lack of exchangeability	1 January 2025
Amendments IFRS 9 and IFRS 7 – Financial instruments	Classification and measurement of financial instruments	1 January 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	Presentation and Disclosure of financial Statements	1 January 2027

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The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

The directors are evaluating the impact that these standards may have on the financial statements of Group.

3. SEGMENTAL ANALYSIS

The Group has two reportable segments, Mining and Corporate, which are the Group's strategic divisions. For each of the strategic divisions, the Board reviews internal management reports on a regular basis.

The Group's reportable segments are:

Mining: the mining operating segment is presented as an aggregate of all the DRC related activity and the associated Mauritian holding companies.

Corporate: the corporate segment is the UK head company and the costs in respect of managing the Group. This includes the cost of director share options granted by the Company.

The Group generated no revenue during the year ended 30 June 2025 (2024: £nil).

Segmental results are detailed below

	Mining	Corporate	Total
	£	£	£
Operating loss from continued operations per reportable segment	(1,254,084)	(1,170,896)	(2,424,980)
Reportable segment assets	4,171,235	39,217	4,210,452
Reportable segment liabilities	2,097,367	4,007,495	6,104,862
Net assets/ (liabilities)	2,073,868	(3,968,278)	(1,894,410)

And for the year ended 30 June 2024:

	Mining	Corporate	Total
	£	£	£
Operating loss from continued operations per reportable segment	(1,467,760)	(1,318,114)	(2,785,874)
Reportable segment assets	4,461,900	112,990	4,574,890
Reportable segment liabilities	2,093,752	2,500,428	4,594,180
Net assets/ (liabilities)	2,368,148	(2,387,438)	(19,290)

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4. ADMINISTRATIVE EXPENSES

	30 June 2025	30 June 2024
	£	£
Consultancy fees	(101,154)	(447,700)
Employment costs	(316,553)	(381,469)
Subcontractors	(180,231)	(514,900)
Insurance	(17,241)	(18,328)
Professional fees	(506,558)	(506,884)
Travel expenditure	(3,913)	(119,871)
Foreign exchange	(368,321)	(29,130)
Administrative expenses	(109,411)	(199,906)
	(1,603,382)	(2,218,188)

5. OTHER COMPREHENSIVE INCOME

Items credited/(charged) to the other comprehensive income line of the statement of comprehensive income relate to the translation of foreign operations. The corresponding movement is offset against the foreign exchange reserve in the statement of financial position.

	30 June 2025	30 June 2024
	£	£
Opening Balance	53,057	43,490
Foreign exchange impact	207,340	9,567
Closing Balance	260,397	53,057

6. EMPLOYEES

The average number of persons employed by the Group (including directors) during the period ended 30 June 2025 was:

	30 June 2025	30 June 2024
	No of employees	No of employees
Directors	4	3
Employees	-	1
	4	4

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	2025	2024
	£	£
The aggregate payroll costs of these persons were as follows:		
Wages and salaries	306,617	371,250
Share-based payments	-	-
National insurance	9,936	10,219
	316,553	381,469

7. AUDITORS REMUNERATION

	2025	2024
	£	£
Fees payable to the Group's auditor for the audit of parent company and consolidated group financial statements:	50,000	73,500
Prior year overruns	-	9,167
Audit of subsidiary undertakings	5,846	4,100
	55,846	86,767

8. TAXATION

	As at 30 June 2025	As at 30 June 2024
	£	£
The charge / credit for the year is made up as follows:		
Corporation taxation on the results for the year		-
Taxation charge / credit for the year	-	-
A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:		
Loss for the year	(2,424,980)	(2,785,874)
Tax credit at the applicable rate of 24.7% (2024: 24.7%)	(598,970)	(688,110)
Expenditure disallowable for taxation	99,294	30,511
Tax losses on which no deferred tax asset has been recognised	499,676	657,599
Total tax (charge)/credit	-	-

The weighted average applicable tax rate of 24.7% (2024: 24.7%) used is a combination of the 25% standard rate of corporation tax in the UK (2024:25%), 28% standard rate of corporation tax in the DRC (2024: 28%) and nil corporation tax rate in Mauritius (2024: nil).

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The Company has total carried forward losses of £7,875,891 (2024: £5,852,909). The taxed value of the unrecognised deferred tax asset is £1,945,345 (2024: £1,445,669) and these losses do not expire. No deferred tax assets in respect of tax losses have not been recognised in the accounts because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year

	2025	2024
	£	£
Loss for the year from continuing operations	(2,295,280)	(2,785,874)
Weighted number of ordinary shares in issue	67,389,680	65,637,849
Basic earnings per share from continuing operations – pence	(3.41)	(3.79)

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented.

10. PROPERTY, PLANT & EQUIPMENT

Group	Plant and equipment £	Road & Buildings £	Development £	Assets in the course of construction £	Total £
Cost					
Opening balance – 1 July 2024	230,214	31,621	4,091,800	170,992	4,524,628
Additions	-	-	-	119,721	119,721
Foreign exchange	(15,291)	(18,879)	(268,976)	-	(303,146)
Transfer	-	290,713	-	(290,713)	-
At 30 June 2025	214,923	303,455	3,822,824	-	4,341,203
Depreciation					
Opening balance – 1 July 2024	28,695	132	-	-	28,827
Charge for the period	45,023	56,512	-	-	101,535
Foreign exchange	38,982	3,335	-	-	42,317
At 30 June 2025	112,700	59,979	-	-	172,679
Net book value 30 June 2025	102,223	243,476	3,822,824	-	4,168,523

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	Plant and equipment £	Road & Buildings £	Development £	Assets in the course of construction £	Total £
Cost					
Opening balance – 1 July 2023					
July 2023	230,520	31,663	3,774,098	-	4,036,281
Additions	-	-	324,226	171,780	496,006
Foreign exchange	(306)	(43)	(6,524)	-	(6,873)
Transfer	-	-	-	(788)	(788)
At 30 June 2024	230,214	31,620	4,091,800	170,992	4,524,626
Depreciation					
Opening balance – 1 July 2023					
July 2023	28,695	132	-	-	28,827
Charge for the period	46,254	6,353	-	-	52,607
Foreign exchange	(273)	(30)	-	-	(303)
At 30 June 2024	74,676	6,455	-	-	81,131
Net book value 30 June 2024	155,538	25,165	4,091,800	170,992	4,443,496

Development assets relate specifically to commercial interests held by Critical Metals PLC and its subsidiaries. The Group currently operates in 1 area of interest via its subsidiaries or commercial interests being the Molulu project in the Democratic Republic of the Congo.

The Group has begun the development of the mine site for the Molulu project. Costs relating to the physical construction of the site have been capitalised. Once the mine has been completed the amount will be amortized over the mine life of the area.

There is no property, plant and equipment at the Company level.

11. TRADE AND OTHER RECEIVABLES

	30 June 2025		30 June 2024	
	£	£	£	£
	Group	Company	Group	Company
Prepayments	7,701	7,591	5,219	-
Other debtors	11,909	11,540	30,410	30,015
VAT receivable	15,152	7,182	34,649	26,114
	34,762	26,313	70,278	56,129

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12. INTERCOMPANY RECEIVABLES

	30 June 2025		30 June 2024	
	£	£	£	£
	Group	Company	Group	Company
Intercompany loan-Critical Metals Mauritius	-	5,693,399	-	4,940,935
	-	5,693,399	-	4,940,935

Intercompany receivables represent an intra-group loan facility from Critical Metals PLC to its subsidiary Critical Metals Mauritius Ltd. The loan is denominated in USD and attracts interest at 8% per annum. The loan becomes repayable when the excess cashflows from operations exceed a certain threshold agreed upon by both parties.

The Group has recognised a loss of £Nil in the profit or loss in respect of the expected credit losses for the year ended 30 June 2025 (2024. £nil).

13. CASH AT BANK AND IN HAND

	30 June 2025		30 June 2024	
	£	£	£	£
	Group	Company	Group	Company
Cash at bank	7,871	3,541	61,116	46,862
Overdraft	(703)	-	-	-
	7,167	3,541	61,116	46,862

The carrying amounts of the Group and Company's cash and cash equivalents are denominated in the following currencies:

	30 June 2025		30 June 2024	
	£	£	£	£
	Group	Company	Group	Company
UK Pounds	1,176	768	44,100	44,100
US Dollars	3,962	40	14,297	43
South African Rand	180	180	192	192
Euro	2,553	2,553	2,527	2,527
Overdraft	(703)	-	-	-
	7,167	3,541	61,116	46,862

14. INVESTMENT IN SUBSIDIARIES

	30 June 2025	30 June 2024
	£	£
	Company	Company
Critical Metal Mauritius Ltd	10,000	10,000
	10,000	10,000

As at 30 June 2025, the Group owned interests in the following subsidiary undertakings, which are included in the consolidated financial statements:

Name	Incorporation date	Holding	Class of shares held	Business activity	Country of incorporation	Registered address & principle place of business
Critical Metals Mauritius Ltd	14 September 2021	100% Critical Metals Plc	Ordinary shares	Holding	Mauritius	Rue De L'institut 4th Floor Ebene Skies Ebene Mauritiu
Madini Occidental Ltd	27 March 2019	100% Critical Metals Mauritius Ltd	Ordinary shares	Holding	Mauritius	3 rd Floor, Tower A, 1 Cybercity, Ebene, Mauritius 72201
Madini Holding RDC SARL	14 March 2019	100% Madini Occidental Ltd	Ordinary shares	Dormant	Democratic Republic of the Congo	Local 7, 4 Eme Niveau, C/Gombe, V/Kinshasa, P/Kinshasa
MO RDC SA	22 September 2019	100% Madini Occidental Ltd	Ordinary shares	Holding	Democratic Republic of the Congo	Conseil, 60 Avenue Uvira, Immeuble Aimee Tower, 11 eme Etage, Gombe, Kinshasa
Minière Molulu SARL	5 April 2019	100% MO RDC SA	Ordinary shares	Dormant	Democratic Republic of the Congo	Local 7, 4 Eme Niveau, C/Gombe, V/Kinshasa, P/Kinshasa

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Amani Minerals Katanga SA	7 August 2019	70% MO RDC SA	Mining & Exploration	Democratic Republic of the Congo	33132 Ave Colonel Mondjiba, Quartier Basoko, Ngaliema, Kinshasa, DRC
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15. TRADE AND OTHER PAYABLES

	30 June 2025		30 June 2024	
	£	£	£	£
	Group	Company	Group	Company
Trade payables	577,566	548,844	984,644	339,223
Other payable and accruals	1,214,032	482,342	213,968	102,572
Deferred consideration	404,856	-	399,734	-
Provision for option relinquishment	78,547	-	84,136	-
Directors loan	9,564	-	-	-
	2,284,565	1,031,186	1,682,482	441,795

Deferred consideration relates to \$505,764 (2024: \$505,764) USD payable for the acquisition of the Madini Group. As at report date the amount has not been paid. Subsequent to year end the amount was paid via the issue of 42,300,000 ordinary shares at 2p per share.

16. BORROWINGS

	30 June 2025		30 June 2024	
	£	£	£	£
	Group	Company	Group	Company
Current				
Loan from related party ¹	843,351	-	853,119	-
Loan facility ²	521,282	521,282	478,530	478,530
Convertible loan note ³	1,763,960	1,763,960	1,580,104	1,580,104
Bridge loan ⁴	567,096	567,096	-	-
	3,695,689	2,852,338	2,911,753	2,058,634
Non-current				
Other borrowings ⁵	124,608	124,608	-	-
Total borrowings	3,820,297	2,976,946	2,911,753	2,058,634

- 1- Borrowings consist of an \$800,000 (£843,351) USD loan to Madini Occidental from Baobab investments LLC, an entity controlled by the CEO Russell Fryer. Refer to note 22 for further information. During the year the total interest cost recorded through the profit and loss was £49,121. Subsequent to year end the full loan amount including accrued interest was settled for \$800,000 via an issue of ordinary shares in the Company.
- 2- Borrowings relate to the unsecured facility of up to US\$3.0 million at a fixed 15 percent coupon. By 30 June 2024 the Group had drawn US\$650,000, repaid US\$100,000, and transferred US\$80,000 into the convertible loan facility. During October 2024 the loan was novated to a new party at an agreed rate of \$645,000. Per the terms of the agreement default interest began accruing at Barclays base plus 5 percent. In August 2025 the facility was fully settled as part of the equity fundraising and readmission, with new shares issued to extinguish the remaining balance.
- 3- The Convertible Loan Note (CLN) issued by Critical Metals PLC involves a principal amount of £1,603,600 with a fixed interest rate of 10% per annum repayable on 9th April 2025. During the year the conversion date was extended to July 2025 where the full amount was converted into ordinary shares in the Company. £124,379 of interest was recorded through the profit and loss in the current year. The notes are to be redeemed after one year unless converted into ordinary shares at a specified conversion price upon a Conversion Event. The CLN is unsecured and ranks equally with other unsecured obligations.
- 4- In September 2024, the Company entered into a bridge loan agreement with NIU Invest SE for up to £455,000 of unsecured convertible loan notes carrying interest at 1% per month, repayable or convertible by 9 April 2025 at the lower of the next equity issue price or a 20 percent discount to the prevailing market price, together with 18,200,000 warrants as set out in note 18. The warrants were valued using a black-scholes technique. A second bridge facility was executed in December 2024 for £173,913, also unsecured and non-interest-bearing, convertible into ordinary shares at the lower of £0.02 per share or the lowest issue price prior to conversion. Subsequent to year end the outstanding balances and any associated conversion rights fully settled through the issue of new ordinary shares as part of the July 2025 recapitalisation and admission to the main market.
- 5- In March 2025, the company entered into formal loan agreements with Orana Corporate LLP (£34,230), Former Director Russell Fryer (£66,664) and former director Anthony Eastman (£16,374) to document outstanding creditor balances arising from accrued director and advisory fees. Each facility was made effective from 1 January 2025, was unsecured, and carries interest at 15 percent per annum, repayable in full within 16 months of the agreement date. The lenders may, at their discretion, elect to settle repayment through the issue of ordinary shares at 80 percent of the 10-day volume-weighted average market price immediately preceding conversion.

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17. SHARE CAPITAL AND SHARE PREMIUM

CLASS OF SHARE	NUMBER OF SHARES ISSUED AND FULLY PAID	NOMINAL VALUE PER SHARE	TOTAL NOMINAL VALUE	
Ordinary shares	67,389,680	£0.0005	£336,948	
	Number of Shares on Issue	Share Capital £	Share Premium £	Total £
Balance at 30 June 2023	62,312,235	311,561	5,606,918	5,918,479
£0.10 Warrants Exercised	1,100,000	5,500	104,500	110,000
£0.05 Warrants Exercised	1,714,286	8,572	77,143	85,715
Fundraise - £0.215m @ £0.095	2,263,159	11,315	203,684	214,999
Cost of share issues	-	-	(10,249)	(10,249)
Balance at 30 June 2024	67,389,680	336,948	5,981,996	6,318,944
Movement for the year	-	-	-	-
Balance at 30 June 2025	67,389,680	336,948	5,981,996	6,318,944

The Company has only one class of share. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

18. SHARE BASED PAYMENTS AND OTHER EQUITY RESERVE

Group and Company – Other equity	2025	2024
		£
Opening balance		-
Bridge warrants (Initial)	97,886	-
Bridge warrants (Remainder)	244,634	-
At 31 December	342,520	-
Group and Company – Share based payments	2025	2024
		£
Opening balance	276,459	271,260
FD warrants	-	5,199
Lapsed during the year	(44,899)	-
At 31 December	231,560	276,459

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The fair value of the services received in return for the warrants granted are measured by reference to the fair value of the warrants granted. The estimate of the fair value of the warrants granted is measured based on the Black-Scholes valuations model. Measurement inputs and assumptions are as follows:

	Director warrants	LEJ and Broker warrants	FD warrants	Bridge warrants (Initial)	Bridge warrants (Remainder) 1
Total granted	2,750,000	323,200	600,675	4,200,000	14,000,000
Issue date	12 Sep 2022	12 Sep 2022	9 April 2024	23 Aug 2024	11 Sep 2024
Time to expiry	3 years	3 years	3 years	5 years	5 years
Share price at date of issue of warrants	£0.20	£0.20	£0.0495	£0.0330	£0.0260
Exercise price	£0.05	£0.20	£0.05	£0.05	£0.05
Expected volatility	46.5%	46.5%	46.5%	100%	100%
Risk free interest rate	3.4%	3.4%	3.86%	3.86%	3.86%

	2025		2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	8.8p	19,245,303	26p	19,698,914
Exercised during the year (Share options)	-	-	8p	(2,814,286)
Expired during the year	9.35p	(13,571,428)	10p	(240,000)
Granted during the year (Share options)	5p	4,200,000	10p	2,000,000
Granted during the year (Share options)	5p	14,000,000	5p	600,675
Outstanding at the end of the year	5.26p	23,873,875	8.8p	19,245,303
Exercisable at the end of the year	5.26p	23,873,875	8.8p	19,245,303

During the year the Company extended the exercise period of all outstanding warrants along with the exercise repricing of certain warrants.

On 4th August 2025 shareholders voted to consolidate the share capital of the Company on a 10:1 basis.

19. RISK MANAGEMENT

General objectives and policies

The overall objective of the Board is to set policies that seek to reduce as far as practical without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are:

Policy on financial risk management

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, loan notes and trade and other payables. The Group's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 1 – "Accounting Policies".

The Group does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Derivatives, financial instruments and risk management

The Group does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Foreign currency risk management

The scope and level of operations that the Group is undertaking has increased in the current year and will continue to increase in years to come. With the acquisition of an asset based in the Democratic Republic of Congo the Group will also increase its exposure to foreign currency risk. Despite the increase in exposure the directors believe that it is within a reasonable threshold that it does not materially adversely affect the operations of the Group and hence they have not entered into any strategies to mitigate the risk at this stage. In the current period the impact of foreign currency movement is limited to the impact it has on the relatively small denominations of currency that the Group holds in foreign currencies.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposure and the credit ratings of its counterparties are monitored by the board of directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

The Group applies IFRS 9 to measure expected credit losses for receivables, these are regularly monitored and assessed. Receivables are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy. The impact of expected credit losses was immaterial.

The Group's principal financial assets are cash and cash equivalents, loan notes and trade and other receivables. Cash equivalents include amounts held on deposit with financial institutions.

The credit risk on liquid funds held in current accounts and available on demand is limited because the Group's counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

No financial assets have indicators of impairment.

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

Borrowings and interest rate risk

The Group currently has four separate debt facilities as at 30 June 2025 refer to note 16 for further details. The Group's principal financial assets are cash and cash equivalents, loan notes and trade and other

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receivables. Cash equivalents include amounts held on deposit with financial institutions. The effect of variable interest rates is not significant as each facility has a fixed interest rate over the term of the loans.

Liquidity risk

During the period ended 30 June 2025 and year ended 30 June 2024, the Group was financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as short-term cash deposits in Sterling.

The maturities of the cash deposits are selected to maximise the investment return whilst ensuring that funds will be available as required to maintain the Group's operations.

In managing liquidity risk, the main objective of the Group is to ensure that it has the ability to pay all of its liabilities as they fall due. The Group monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below shows the undiscounted cash flows on the Group's financial liabilities on the basis of their earliest possible contractual maturity.

For the Group:

	Total £	Within 2 months £	Within 2-12 months £	More than 12 months £
At 30 June 2025				
Trade payables	577,566	577,566	-	-
Borrowings	3,820,297	3,695,689		124,608
Other payable and accruals	1,214,032	1,214,032	-	-
Deferred consideration	404,856	404,856	-	-
Option relinquishment	78,547	-	78,546	-
	6,095,298	5,892,143	78,546	124,608

	Total £	Within 2 months £	Within 2-12 months £
At 30 June 2024			
Trade payables	984,644	984,644	-
Borrowings	2,911,753	-	2,911,753
Other payable and accruals	213,983	213,983	-
Deferred consideration	399,734	-	399,734
Option relinquishment	84,136	-	84,136
	4,594,250	1,198,627	3,395,623

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And for the Company:

	Total £	Within 2 months £	Within 2-12 months £	More than 12 months £
At 30 June 2025				
Trade payables	548,844	548,844	-	-
Borrowings	2,976,946	2,852,338	-	124,608
	3,525,790	3,401,182	-	124,608

	Total £	Within 2 months £	Within 2-12 months £
At 30 June 2024			
Trade payables	339,223	339,223	-
Borrowings	2,058,634	-	2,058,634
	2,397,857	339,223	2,058,634

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of the Group is to minimise costs and liquidity risk.

The capital structure of the Group consists of equity attributable to equity holders of the Group, comprising issued share capital, reserves and retained earnings as disclosed in the consolidated statement of changes of equity.

The Group is exposed to a number of risks through its normal operations, the most significant of which are interest, credit, foreign exchange, commodity and liquidity risks. The management of these risks is vested to the board of directors.

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20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

For the Group:

2025	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	£	£	£	£
Trade and other receivables	-	11,909	-	11,909
Cash and cash equivalents	-	7,167	-	7,167
Trade and other payables	-	-	(646,988)	(646,988)
Borrowings	-	-	(3,820,297)	(3,820,297)
Deferred consideration	-	-	(404,856)	(404,856)
	-	19,076	(4,872,141)	(4,853,065)

2024	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	£	£	£	£
Trade and other receivables	-	30,410	-	30,410
Cash and cash equivalents	-	61,116	-	61,116
Trade and other payables	-	-	(984,664)	(984,664)
Borrowings	-	-	(2,911,753)	(2,911,753)
Deferred consideration	-	-	(399,734)	(399,734)
	-	91,526	(4,296,151)	(4,204,625)

For the Company:

2025	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	£	£	£	£
Trade and other receivables	-	11,540	-	11,540
Intercompany receivable	-	5,693,399	-	5,693,399
Cash and cash equivalents	-	3,541	-	3,541
Trade and other payables	-	-	(617,628)	(617,628)
Borrowings	-	-	(2,976,946)	(2,976,946)
	-	5,708,480	(3,594,574)	2,113,906

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2024	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	£	£	£	£
Trade and other receivables	-	30,015	-	30,015
Cash and cash equivalents	-	46,862	-	46,862
Intercompany receivable		4,940,935		4,940,935
Trade and other payables	-	-	(339,223)	(339,223)
Borrowings	-	-	(2,058,634)	(2,058,634)
	-	5,017,812	(2,397,857)	2,619,955

21. RECONCILIATION OF NET CASHFLOWS TO MOVEMENT IN DEBT

	As at 1 July 2024	Cash flows	Non cash charges	As at 30 June 2025
	£	£	£	£
Cash and cash equivalents				
Cash	61,116	(53,228)	(721)	7,167
Borrowings				
Loan	(2,911,753)	(609,220)	(299,324)	(3,820,297)
Total	(2,850,637)	(662,448)	(300,045)	(3,813,130)

Material non-cash charges for the year include a) £266,039 of accrued interest; b) £117,268 relating to the conversion of trade creditors into loans and c) (£83,983) of foreign exchange difference on borrowings.

	As at 1 July 2023	Cash flows	Non cash charges	As at 30 June 2024
	£	£	£	£
Cash and cash equivalents				
Cash	411,696	(352,637)	2,057	61,116
Borrowings				
Loan	(805,729)	(1,875,580)	(230,444)	(2,911,753)
Total	(394,033)	(2,228,217)	(228,387)	(2,850,637)

Material non-cash charges for the year are £158,682 of accrued interest expense and £11,244 of finance charges.

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For the Company:

	As at 1 July 2024	Cash flows	Non cash charges	As at 30 June 2025
	£	£	£	£
Cash and cash equivalents				
Cash	46,862	(43,321)	-	3,541
Borrowings				
Loan	(2,058,634)	(609,220)	(309,092)	(2,976,946)
Total	(2,011,772)	(652,541)	(309,092)	(2,973,405)

Material non-cash charges for the year include a) £216,917 of accrued interest and b) £117,268 relating to the conversion of trade creditors into loans.

	As at 1 July 2023	Cash flows	Non cash charges	As at 30 June 2024
	£	£	£	£
Cash and cash equivalents				
Cash	357,481	(310,619)	-	46,862
Borrowings				
Loan	-	(1,875,847)	(182,787)	(2,058,634)
Total	357,481	(2,186,466)	(182,787)	(2,011,772)

Material non cash charges for the year are £109,984 of accrued interest expense and £11,244 of finance charges.

22. RELATED PARTY TRANSACTIONS

Details of directors' remuneration during the year are given in Directors' Report.

Loan to Baobab Asset Management LLC

As part of the acquisition of Madini Occidental the Group acquired a \$800,000 USD loan from Baobab Asset Management LLC, a company controlled by the CEO Russell Fryer, to Madini Occidental. The loan accrues interest at 6%, compounds annually and is payable on demand. As at 30 June 2025 the balance of the loan and accrued interest is \$1,142,967 USD (£843,351). Subsequent to year end the loan amount was converted into shares in the Company. Refer to note 25 for further information.

Luhlaza advisory

During the year the Company paid £2,443 to Luhlaza advisory and consulting Pty Ltd, a Company related to Avinash Bisnath for consulting work.

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Director Loan

To meet working capital requirements, the Company's Director, JP Tshienda, personally covered certain expenses on behalf of the Company. The amount is unsecured and carries no interest. The total balance as at 30 June 2025 is £9,564.

Deferred consideration

As of 30 June 2025, the Group owed deferred consideration of US\$252,882 (approximately £210,000) to Russell Fryer, a related party, in connection with the acquisition of the Madini Group. Subsequent to year-end, this balance was settled through the issue of 2,100,000 ordinary shares at £0.02 per share as part of the Group's August 2025 recapitalisation. The transaction fully extinguished the liability owed to Mr. Fryer.

23. COMMITMENTS AND CONTINGENCIES

There were no capital commitments or contingent liabilities at 30 June 2025 (2024: nil).

24. ULTIMATE CONTROLLING PARTY

As at 30 June 2025 there was no ultimate controlling party. Subsequent to year end due to the capital re-organisation (note 25) NIU Invest SE is considered the ultimate controlling party of the Company and holds 69.62% of the share capital.

25. POST BALANCE SHEET EVENTS

Issue of equity and debt conversion

In August 2025 the Company completed a number of debt conversions and new share issues as part of its recapitalisation. The Convertible Loan Notes issued in April 2025 for gross proceeds of £1,603,600 automatically converted into 17,639,600 new ordinary shares at a fixed price of £0.10 per share upon publication of the Prospectus. In addition, new equity was raised through a subscription and retail offer, comprising 47,824,100 new ordinary shares, of which 17,128,057 were issued to participating shareholders and 30,696,043 were subscribed by NIU Invest SE (NIU).

The following debt instruments held by NIU were converted into ordinary shares of the Company:

Instrument	Liability	Conversion price	Shares issued
September 2023 facility	£553,360	£.10	5,533,596
Bridge Convertible loan note	£477,750	£0.10	4,777,500
December Bridge	£173,913	£0.02	8,695,650

Deferred consideration arising on the acquisition of Madini Occidental SARL was settled through the issue of shares, with 2,130,000 shares at £0.10 issued to Madini Minerals and 2,100,000 shares to Mr Russell Fryer, both at the same conversion price. In addition, Baobab Asset Management LLC, an entity associated with Mr Fryer, assigned its interest in an unsecured US\$800,000 loan to the Company in exchange for 6,324,111 new ordinary shares.

The Company issued 2,080,068 warrants in aggregate as part of the recapitalisation and financing arrangements. The warrants entitle holders to subscribe for new ordinary shares at an exercise price of £0.10 per share for a period of approximately two years following admission, as detailed in the warrant deeds and the Prospectus. When exercised, the shares issued under the warrants will rank pari passu in all respects with the existing ordinary shares.

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Additionally the Group settled the deferred consideration arising on the acquisition of the Madini Group through the issue of new ordinary shares. A total of 4,230,000 new ordinary shares were issued at the same conversion price used for the August recapitalisation, allocated as follows: 2,130,000 shares to Madini Minerals and 2,100,000 shares to Mr Russell Fryer. This transaction fully settles the deferred consideration previously disclosed in Note 15 (US\$505,764 outstanding at 30 June 2025).

Board changes

Subsequent to year end, the Company announced changes to its Board of Directors. On 2 September 2025, Mr Russell Fryer resigned as Chairman and Chief Executive Officer. On the same date, Mr Ali Farid Khwaja was appointed as Chairman and Chief Executive Officer.

On 29 October 2025 the Board has appointed Mr Danilo Lange, as Chief Operating Officer and Ms Selina Hayes and Mr. Kriss Tremaine, as Non-Executive Directors of the Company with immediate effect. Mr Kelvin Williams, currently a Non-Executive Director of the Board will step down from his current position to become Non-Executive Chairman of the Company, with immediate effect.