Company Registration No. 11388575 (England and Wales)

CRITICAL METALS PLC

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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Directors	Russell Fryer – Chief Executive Officer Marcus Edwards-Jones – Non-Executive Director Avinash Bisnath
Company Secretary	Orana Corporate LLP
Company number	11388575
Registered office	The Broadgate Tower 7th Floor 20 Primrose Street London EC2A 2EW
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Dear Shareholder,

The 2023/2024 financial period can be characterised as complex, intricate and challenging.

Our diamond drilling (“DD”) campaign at Molulu began with a Phase 1 diamond drilling programme, focusing on three areas identified by mapping and geophysics analysis completed earlier in the year. consisting of 1000 meters of drilling in the oxide zone and aimed at increasing the geological understanding of the Molulu Project while identifying other potential targets, our goal was to increase the mineral resource with the objective of establishing a JORC resource estimate for copper-cobalt mineralisation in the area.

In July 2023, and on the back of initial drilling results, the Board made the decision to temporarily halt exploration mining activities in order to evaluate planned drilling targets with the aim of establishing a deeper understanding of the copper zones and fault areas.

By then, and due to the significant work carried out prior to halting exploration mining, the Company had stockpiled a meaningful amount of copper oxide onsite, which lead to the Company being approached by several interested buyers of the ore. Consequently, and after a series of negotiations in September 2023, the Company entered into an offtake agreement with O.M. Metals S.A.R.L. ("O.M. Metals”) to purchase the copper ore from Molulu. This offtake agreement was aimed at providing the Company with short-term cashflow for the continued improvement of infrastructure, to further exploration activities, and to optimisation of ground operations. One of the conditions of the offtake agreement with O.M. Metals was the use of 40-tonne trucks and after a brief submission period, the necessary permissions to deliver ore were granted.

October was a transformative social-licence month for your Company as the Molulu team, with the help of villagers, made bricks from ant hill dirt, then created a mud-covered fire kiln to dry and harden the bricks, and finally built a school with two classrooms to provide the first elementary and middle school education for the village children. The school has over sixty students in attendance that are taught by two qualified teachers funded by Critical Metals, that were previously working at the Molulu project as miners.

Since assuming control of Molulu in December 2022, the Company has prioritized community engagement and sustainability development initiations. Critical Metals is committed to expanding educational opportunities in the future as the Molulu project grows and, where possible, will continue to employ local staff. More than 90% of our workforce at the Molulu project are DRC locals. This is not only the right thing to do, but pivotal if we are to maintain our licence to operate in the DRC.

Also in October, two representatives from Washington DC visited the Molulu project with the goal of understanding how the Company is adding value at Molulu and in the surrounding area. This information would be disseminated to the various USA Government agencies in order to attract support for the Company initiatives in the DRC.

In November 2023, trial copper ore deliveries began, and three trucks filled with copper ore were delivered to O.M. Metals. However, it became apparent that the existing road, which is also used by local villagers and is the only road the Company can use to deliver ore to O.M. Metals, was unsuitable for heavy equipment with the additional heavy traffic. Both parties agreed that the road from Molulu to the Mabende village needed to be improved to an all-weather road in order to handle the increased volume of traffic from both the Molulu mine and several local villages.

In December, core from the partial Phase 1 drilling programme was initially analysed using a handheld XRF unit. Out of twenty-four holes drilled, eighteen holes had copper mineralisation of wide ranging but quite encouraging grades.

Activities at Molulu and in the DRC in general slowed in December as the Presidential election date of 20 December 2023 approached. The election was completed without mass public rioting or protests, and post year end, the incumbent President was sworn in on 19 January 2024, again, without any mass protests or voter rioting.

In April, we hired DRC Green to conduct an environmental impact study (“EIS”) and an environmental management plan (“EMP”) for submission to the Ministry of Mines for the renewal of the small-scale mining permit. The documents for the renewal of the small scale mining permit renewal were submitted on time in June 2024 on time.

In May, we hired MCSC to conduct the study to rehabilitate the 28-kilometre public road leading to the Molulu Project. The road was rehabilitated and completed in July 2024, post period. With the improved road now in place, sales of stockpiled copper ore can begin.

O.M. Metals visited Molulu in June to resample the ore stockpiles. Three samples were taken and chemically tested at a laboratory to determine the acid-soluble copper in the ore, with the grades returned being 3.56%, 1.97%, and 1.11% copper. O.M. Metals is now preparing trucks to travel to Molulu for ore loading and road permissions are being sought.

Alongside this rehabilitation work we have also been conducting detailed geological work. The original understanding of the Project was that the copper zones were contained in one system. However, our team of geologists have, post-period end, identified what appears to be three distinct zones of copper, including the possibility of a ROAN hosted copper zone in the south. The copper zones are now identified as the Northern zone, the Central zone, and the Southern zone. The Northern zone is the area where exploration mining began in January 2023. The Central zone is the area where previous mechanised mining occurred in the large pit before Molulu was acquired. The Southern zone is the area where two artisanal pits were discovered but little exploration work was done in the zone until recently.

This is a comprehensive analysis and underpins the strong development potential of Molulu. Our focus will now be on undertaking further exploration to better determine the resource potential. This includes a 1,000-meter diamond drill programme due to commence in Q1 2025, subject to funding, which will conclude the 2,000-meter Phase 1 drilling plan we began in 2023. Data collected from this Phase 1 programme will be used to support a JORC resource and initiate a block model study along with other geotechnical activities.

Corporate

In May 2024 we received approval from the OTC Market Group for the Company's ordinary share capital to cross-trade on the OTC Market's OTCQB trading platform in the U.S. alongside our current LSE listing. Trading begun on 1 June 2024.

During the period under review, in March 2024, we were delighted to welcome Dr. Avinash Bisnath to the Board as Non-Executive Director. As a qualified PhD geologist, Dr. Bisnath has over 28 years' experience in the mining industry with a focus on geological exploration. He has spent most of his professional life within the African Continent, including the DRC, and his understanding of geological dynamics has already made him an invaluable addition to the Critical Metals team. Dr. Bisnath replaced Mr. Gordon Thompson who stepped down from his position as Non-Executive Director due to other work commitments and restrictions.

Financing

There is no question that we have made progress operationally, both on site and in supporting the local community around us, however this has been limited by financial restraints. Our inability to deliver ore to O.M. Metals as planned, mainly due to poor road conditions, has resulted in a delay in generating revenues which has had a continued negative impact on operations and our ability to meet our financial commitments. There is no doubt, that we would have been unable to achieve some of outlined activity above, had it not been for the successful fundraise of £1.6 million via a private placement of convertible loan notes announced in April 2024. This was followed by a further cash injection by NIU Invest SE (“NIU”) of approximately £455,000, announced post period as part of an extensive funding round.

Outlook

Despite challenging market conditions, there are a number of undisputable facts, copper is a critical metal which will continue to play a pivotal role in a number of sectors, including energy and defence to name a few. The interest we experienced in our ore in the lead up to signing the offtake agreement with O.M Metals demonstrates that there is significant demand for the ore we are producing. Like all mining projects in complex jurisdictions, there are challenges, but in my view the benefits far outweighs the risks. It is evident, by the continued support of our existing shareholders and our ability to negotiate alternative financial packages in challenging times, that Molulu, a past-producing mine, has the potential to produce copper economically within a relatively short period of time. When you consider the time that it takes to bring a new discovery into production, estimated at 10 years plus, I believe that Molulu and Critical Metals, still represents an excellent value proposition for shareholders who are looking to invest in near production assets in a bullish commodity like copper.

Russell S. Fryer

Executive Chairman & CEO – 30 October 2024

Fair review of the business

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 identifying acquisition opportunities within the natural resources development and production sector in the continent of Africa, culminating on 12 September 2022 when the Group completed of the acquisition of the Madini Group ("MG") and consequently acquired a majority interest (57%) in Madini Occidental Limited which holds an indirect 70% interest in the Molulu Project in the DRC.

Subsequent to the initial acqusition, The Company acquired the remaining 43% of MO bringing its indirect interest to the Molulu project to 70%.

The solitary focus of the Company post readmission is to get the Molulu project into production. In order to achieve production, the Group has purchased tents, kitchen equipment, WIFI equipment, generators, pumps, GPS units, first aid kits, fire extinguishers, beds, linen, and many other items required to create and sustain a thirty-person camp at Molulu.

Local engineers and geologists have been hired, with further local professionals that we believe will be positive additions to the project identified.

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.

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.

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.

The Group has obtained environment clearance for the first phase of its project in terms of the regulations in place. The Group continuously engages in measures related to environmental improvements and will begin to develop a rehabilitation plan in the next year.

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.

Key performance indicators

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

	For the year ended 30 June 2024	**For the year ended 30 June 2023**
	£	**£**
Cash and cash equivalents	61,116	411,696
Carrying value of property, plant and equipment	4,443,497	4,007,454
Net loss	(2,785,874)	(2,700,226)

Gender analysis

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

	Male	Female
Directors	3	nil
Employees	1	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)

Shortly after its acquisition of the Madini Group in September 2022, the Group commenced small scale ore pre-production operations. The Group therefore will begin to consider its impact on the environment and the risks it faces from climate change, for the first time during 2024 and expects to develop its sustainability plans over a 5 year period, commensurate with the size of its operations. Climate change was not considered a principal risk or uncertainty for the year ended 30 June 2024.

In line with the requirements of the Financial Conduct Authority's Listing Rule 14.3.27R, and for the above reasons, we note that we have not made the disclosures, in respect of the financial year ended 30 June 2024 in line with the recommendations and recommended disclosures of the TCFD.

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 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, with over 80% of these being DRC citizens. 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 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 (which was completed subsequent to year end) 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.

The Directors hold circa 15.1% of the shares of the Group with the remainder held by a range of individuals and companies. The Group extended the expiry date of various warrants in the year and subsequent to year end, to ensure all shareholders were treated equitably.

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

Russell S. Fryer

Russell S. Fryer

Executive Chairman & CEO

30 October 2024

The Directors are all considered to be key management personnel.

Russell Fryer – Executive Chairman & Chief Executive Officer

Prior to establishing Critical Metals plc, Mr. Fryer was the co-founder and Executive Chairman of Western Uranium Corporation, a Canadian listed uranium and vanadium explorer. Prior to Western Uranium Corporation, Mr Fryer was also the Non-Executive Chairman of Ecometals Limited, a Canadian mining company focused on South American bulk and precious metals. Before Ecometals, Mr Fryer was Managing Director covering the natural resources sector for North Sound Capital LLC, an investment advisor based in Greenwich, Connecticut. Mr. Fryer joined North Sound in 2006 from Deutsche Bank, where he had been a Director in Emerging Market Equities. Prior to that, Mr. Fryer was a Director in Emerging Market Equities at HSBC in Johannesburg, South Africa.

Mr. Fryer holds an advanced diploma in International Taxation from Rand Afrikaans University and received a Bachelor's degree in Business Administration from the Newport University. He is a member of the New York chapter of Society of Mining Engineers and Minerals and Metals Professionals Globally. Over the course of his 28-year investment career, Mr. Fryer has travelled extensively obtaining on-the-ground understanding of the natural resources sector. In addition to this significant international travel, Mr. Fryer was based in Africa from 1987 to 2004. While there, Mr. Fryer gained knowledge of many of the properties he continues to follow and developed relationships at both senior and working levels throughout the industry.

Marcus Edwards-Jones – Non-Executive Director

Mr Edwards-Jones is an Executive Chairman of Phoenix Copper Ltd, the AIM quoted North American focused base and precious metals exploration and development company. He is also Managing Director (and co-founder) of Lloyd Edwards-Jones S.A.S, a Paris and Dubai-based finance boutique specialising in selling equities to institutional clients and advising and introducing resources companies to an extensive client base in the UK, Europe, Asia and the Middle East. Prior to founding Lloyd Edwards-Jones S.A.S, Mr. Edwards-Jones held senior positions with Julius Baer, and was head of UK/Continental European equity sales at Credit Lyonnais Securities in London. Mr. Edwards-Jones has significant experience in worldwide institutional capital raisings for UK, Australian & Canadian listed and unlisted companies predominately in the mining and resources sectors. He is a former director of Georgian Mining Corp. Mr Edwards-Jones graduated from Oxford University with an MA in Ancient & Modern History.

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.

The Directors present their report and financial statements for the period ended 30 June 2024.

Principal activities

The Company was incorporated on 30 May 2018 under the name Critical Metals Plc. The principal activity of the Group is that of identifying potential companies, businesses or asset/(s) that have operations in the natural resources exploration, development and production sector.

As stated in the Strategic Report the Group completed a takeover of the Madini Group on the 12th September 2022 and consequently acquired a majority interest (57%) in Madini Occidental Limited which holds an indirect 70% interest in the Molulu Project in DRC. On 19th December 2022 the Group acquired the remaining 43% of Madini Occidental Limited which brought the Group's total holdings in the Molulu Project to 70%. It has commenced operations and taken steps to move towards extracting mineral resources from the project.

Results

The Group recorded a loss for the year before taxation of £2,785,874 (2023: £2,700,226) and further details are given in the consolidated statement of comprehensive income and note 4.

Dividends

No dividend has been paid during the year (2023: 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
Anthony Eastman	Chief Financial Officer & Director (resigned 9th January 2024)
Marcus Edwards-Jones	Non-Executive Director
Avinash Bisnath	Non-Executive Director (appointed 15th May 2024)
Gordon Thompson	Non-Executive Director (appointed 2nd April 2024, resigned 15th May 2024)

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 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 15 October 2024, the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company:

	Number of Shares	Percentage Holding
The bank of New York (nominees) limited	6,500,048	10%
Hargreaves Lansdown (nominees) limited	6,278,315	9%
HSBC global custody nominee (UK) limited	4,672,695	7%
Barclays direct investing nominees limited	4,578,491	7%
Seguro nominees limited	3,188,158	5%
Vidacos nominees limited	2,878,947	4%
Interactive brokers LLC	2,551,622	4%
Hargreaves Lansdown (nominees) limited	2,485,663	4%
Vidacos nominees limited	2,317,670	3%
Forest nominees limited	2,200,000	3%
Hargreaves Lansdown (nominees) limited	2,066,732	3%
Pershing nominees limited	2,000,000	3%
Interactive investor services nominees limited	1,824,288	3%
Barnard nominees limited	1,727,888	3%
Securities services nominees limited	1,714,286	3%

Corporate Governance Statement

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

As at year end 30 June 2024, 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 2018 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 strategy and business model which promote long-term value for shareholders;
2. Seek to understand and meet shareholder needs and expectations;
3. Take into account wider stakeholder and social responsibilities and their implications for long term success;
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation;
5. Maintain the board as a well-functioning balanced team led by the Chair;

6. Ensure that between them the Directors have the necessary up to date experience, skills and capabilities;
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
8. Promote a corporate culture that is based on ethical values and behaviours;
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board; and
10. Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant 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 holds a mining license in the DRC and is actively carrying out development activities across a number of these licenses. It has a clear strategy of exploring these licenses and looking to capitalise on future opportunities as detailed in the Strategic Report. Further to earlier comments on risk and strategy the Group is committed to broadening its area and scope of operations as appropriate.

Principle Two
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 website communications will be improved in the coming year.

Principle Three
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. The Group is committed to delivering lasting benefit to the local communities and environments where we work as well as to our shareholders, employees and contractors. As the Group evolves we anticipate that this aspect of community engagement will evolve further.

Principle Four
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. It is in the process of establishing 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 Five

A Well Functioning Board of Directors

The Board currently consists of an Executive Chairman/CEO, Director and a Non-Executive Director. It met regularly throughout the year to discuss key issues and to monitor the overall performance of the Group. With the acquisition of a majority interest of Madini Occidental Limited the Board has considered it appropriate to implement a number of committees detailed below to ensure the appropriate levels of corporate governance are upheld.

Given the composition of the Board, certain provisions of the QCA Code (in particular the provisions relating to the division of responsibilities between the Chairman and Chief Executive Officer and having at least two independent non-executive directors), are considered by the Board to be inappropriate to the Company. The Board intends to have in place a separate Chairman and Chief Executive as well as an additional independent non-executive director once production has begun.

The QCA Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Group following completion of the Acquisition.

Principle Six

Appropriate Skills and Experience of the Directors

The Group believes that the Directors have wide ranging experience working for/and/or advising businesses operating within the natural resources sector. They also have an extensive network of relationships to reach key decision-makers to help achieve their strategy. The Directors are considered to be experienced in performing their respective roles. In light of this, the Board are not adopting a system by which relevant training is being provided to the Directors to ensure their skillset is up-to-date.

Principle Seven

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 Eight

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 this main market 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.

The Chairman will not be providing a corporate governance statement on how the Group's culture is consistent with the Group's objective, strategy and business model as the Board considers this to be disproportionate due to the limited number of the people engaged by the Company***.***

Principle Nine

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. The current Governance structure is outlined below:

Audit and Risk Committee

The Audit and Risk Committee will comprise Avinash Bisnath (as Chairman), Russell Fryer, and Marcus Edwards-Jones and will meet normally not less than twice each year. The Audit and Risk Committee will be responsible for ensuring the financial performance of the Group is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies, as well as keeping under review the categorisation, monitoring and overall effectiveness of the Group's risk assessment and internal control processes.

Given the composition of the Audit and Risk Committee, it is acknowledged that a provision of the QCA Code suggesting the inclusion of at least two independent non-executive directors on such committee has been deviated from. Such deviation is considered by the Board to be inappropriate to the Group. The Board intends to have in place an additional independent non-executive director, with the appropriate experience, skills and expertise to be appointed to the Audit and Risk Committee, once production has begun.

Remuneration committee

The Remuneration Committee will comprise Marcus Edwards-Jones (as Chairman), Russell Fryer and Avinash Bisnath and will meet normally not less than twice each year. The remuneration committee will be responsible for the review of and making recommendations to the Board on the scale and structure of remuneration for the Board and key personnel, including any bonus arrangements and the award of Options, having due regard to the interests of Shareholders and other stakeholders.

Given the composition of the Remuneration Committee, it is acknowledged that a provision of the QCA Code suggesting the inclusion of at least two independent non-executive directors on such committee has been deviated from. Such deviation is considered by the Board to be inappropriate to the Group. The Board intends to have in place an additional independent non-executive director, with the appropriate experience, skills and expertise to be appointed to the Remuneration Committee once production has begun.

Nominations committee

The Nomination Committee will comprise Russell Fryer (as Chairman) and Marcus Edwards-Jones will meet as and when required to fulfil its duties of reviewing the Board structure and identifying and nominating candidates to fulfil Board vacancies as they arise.

The Nominations Committee reviews and makes decisions in respect of:

(i) the size and composition of the Board;

(ii) the organization and responsibilities of the appropriate committees of the Board;

(iii) the evaluation process for the Board and committees of the Board and the Chairpersons of the Board and such committees; and

(iv) the balance of expertise and qualifications among members of the Board. In the nomination process, the Board assesses its current composition and requirements going forward in light of the stage of the Group, and the skills required to ensure proper oversight of the Group and its operations are always duly assessed.

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 the LSE's Main Market.

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, (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 year have impacted equally on all members of the Group.

External auditor

The Group has re-appointed PKF Littlejohn 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 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	£200,000 per annum
Avinash Bisnath	£36,000 per annum
Marcus Edwards-Jones	£48,000 per annum

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 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.

Remuneration paid to the Directors' during the period ended 30 June 2023 was:

Director	Base salary	Bonus	Pension contribution	Share based payments	Total
	£	£	£	£	£
Russell Fryer	173,333	-	-	116,817	290,150
Anthony Eastman	65,500	-	-	58,408	123,908
Marcus Edwards-Jones	43,000	-	-	38,939	81,939
	281,833	**-**	**-**	**214,164**	**495,997**

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 2024 (2023: £nil)

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

On 12th September 2022, following the successful acquisition of the Madini Group, the base salary of the Chief Executive Officer increased to £200,000 from £40,000 in the prior year. In 2024 the CEO's base salary did not change.

In the current year a bonus was awarded to the CEO for the successful completion of a convertible loan note facility.

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 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 beneficial interest of the Directors in the Ordinary Share Capital of the Group 30 June 2023 was:

	Number	**Percentage of issued share capital – 2023**
Russell Fryer	11,706,428	18.46
Anthony Eastman	300,000	0.47
Marcus Edwards-Jones	-	-
	12,006,428	**18.93**

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

Director	**At 30 June 2023**	**Granted during the year**	**At 30 June 2024**	**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	**-**	**3,171,428**			

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

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

On 11th September 2024 it was announced that there was a £350,000 investment by NIU Invest SE as part of a larger potential £2.5 million commitment. NIU, a German investor, previously invested £1 million in convertible loan notes in April 2024 and an additional £105,000 in bridge financing in August

2024. The investment includes warrants for NIU, with 1.9 million shares exercisable immediately and an additional 12.1 million shares conditional upon shareholder approval.

There have been no other events subsequent to year end.

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 sale to occur in mid 2025.

The Group's financial statements have been prepared on the going concern basis, which contemplates that the Group will be able to realise 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:

- The Group has commenced mining and processing operations at the Molulu project and is forecasting positive operating cashflow to be generated from that project mid 2025;
- The Group is not required to pay back the loan from Baobab Asset Management LLC for at least 12 months after the signing of the accounts;
- 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

Russell S. Fryer

Executive Chairman & CEO

30 October 2024

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 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated and Parent Company Statement of Cash Flows and notes to the consolidated 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 and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- 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 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; 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 group and parent 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 cash flow 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 group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 the following;

- Obtaining management's cash flow forecasts which extended for a period up to 31 December 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 and performance post year end;
- Evaluating external information (i.e., any prospectus filed with FCA) which could impact the going concern assumption 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 £92,000 based on 2% of the group's gross assets (2023: £94,000, based on 4% of the group's net assets). The overall materiality applied to the parent company financial statements was set at £45,000, based on 2% of the parent company gross assets and capped to the component overall materiality allocated to the parent for purposes of the group audit (2023: £60,000, based on 4% of the parent company net assets and capped to the component overall materiality allocated to the parent for purposes of the group audit). 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 £64,400 (2023: £65,800) and £31,500 (2023: £42,000) for the parent company, being 70% (2023: 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.

There was one significant component of the group which was audited to an overall materiality of £87,000 (2023: £60,000), with performance materiality set at 70% (2023: 70%).

We agreed with the audit committee that we would report all audit differences identified during the course of our audit in excess of £4,600 (2023: £4,550) for the group and £2,250 (2023: £3,000) 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 loans to subsidiaries, 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 significant 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 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
Classification of costs and valuation of development asset (group) (note 10)	
The group's development assets represent a significant asset on the consolidated statement of financial position (£4,091,800). 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. There is also a risk that any additions (£324,226) in the year may not have been appropriately capitalised as they may not meet the definition of a development asset, and such the classification of costs and valuation of the development asset is deemed to be a key audit matter.	Our work in this area included: • Reviewing management's IAS 36 impairment indicator assessment 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 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 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 budgeted and forecast performance; • Testing a sample of costs capitalised during the year to ensure they meet the definition of an asset; 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 development assets to be fairly stated.
Intercompany receivable recoverability (parent Company) (Note 12)	

The carrying amount of the intercompany receivables of £4,940,935 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:** • Reviewing the recoverability of intercompany receivables using management forecasts and considering whether there are indicators of impairment. 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; • Obtaining from management an expected credit loss assessment with respect to the recoverability assessment 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 and Consolidated Financial Statements (''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 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

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 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 5 years, covering the periods ended 30 June 2020 to 30 June 2024.

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

30 October 2024

CRITICAL METALS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
COMPANY NUMBER 11388575
AS AT 30 JUNE 2024

	Notes	Year ended 30 June 2024	Year ended 30 June 2023
		£	£
Revenue			
Revenue from continuing operations		-	-
		-	-
Expenditure			
Exploration & evaluation expenditure		(345,153)	(139,274)
Administrative expenses	4	(2,218,188)	(2,491,522)
Depreciation	9	(52,607)	(30,251)
		(2,615,948)	(2,661,047)
Finance costs			
Finance income/(expenses)	16	(11,244)	-
Interest expense	16	(158,682)	(39,179)
		(169,926)	(39,179)
Loss on ordinary activities before taxation		**(2,785,874)**	**(2,700,226)**
Taxation on loss on ordinary activities	8	-	-
Loss on ordinary activities after taxation		**(2,785,874)**	**(2,700,226)**
Other comprehensive income			
Exchange differences on translation of foreign operations	5	9,567	43,490
Loss and total comprehensive income for the year attributable to the owners of the Group		**(2,776,307)**	**(2,656,736)**
Earnings per share (basic and diluted) attributable to the equity holders (pence)	9	(3.79)	(4.95)
Loss attributable to:			
Owners of the parent		(2,489,614)	(2,485,974)
Non-controlling interest		(296,260)	(214,252)
		(2,785,874)	**(2,700,226)**

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 £1,102,184 (2023: £1,758,868).

The accompanying notes on pages 41 to 66 form an integral part of these consolidated financial statements

CRITICAL METALS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
COMPANY NUMBER 11388575
AS AT 30 JUNE 2024

	Notes	As at 30 June 2024 £	As at 30 June 2023 £
NON-CURRENT ASSETS			
Property, plant & equipment	10	4,443,497	4,007,454
TOTAL NON-CURRENT ASSETS		**4,443,497**	**4,007,454**
CURRENT ASSETS			
Trade and other receivables	11	70,278	266,272
Cash at bank and in hand	13	61,116	411,696
TOTAL CURRENT ASSETS		**131,394**	**677,968**
TOTAL ASSETS		**4,574,891**	**4,685,422**
CURRENT LIABILITIES			
Trade and other payables	15	1,682,428	1,528,340
Borrowings	16	2,911,753	805,729
TOTAL LIABILITIES		**4,594,181**	**2,334,069**
NET (LIABILITIES)/ASSETS		**(19,290)**	**2,351,353**
EQUITY			
Called up share capital	17	336,948	311,561
Share premium account	17	5,981,996	5,606,918
Share based payment reserve	18	276,459	271,260
Foreign exchange reserve	5	53,057	43,490
Retained losses		(6,156,442)	(3,666,828)
Equity attributable to equity holders of the parent		**492,018**	**2,566,401**
Non-controlling interest		(511,308)	(215,048)
TOTAL EQUITY		**(19,290)**	**2,351,353**

The accompanying notes on pages 41 to 66 form an integral part of these consolidated financial statements.

The financial statements were approved by the board on 30 October 2024 and were signed on its behalf by:

Russell S. Fryer

Executive Chairman

CRITICAL METALS PLC
PARENT COMPANY STATEMENT OF FINANCIAL POSITION
COMPANY NUMBER - 11388575
AS AT 30 JUNE 2024

	Notes	As at 30 June 2024 £	As at 30 June 2023 £
NON-CURRENT ASSETS			
Intercompany receivables	12	4,940,935	2,805,705
Investment in subsidiary	14	10,000	10,000
TOTAL NON-CURRENT ASSETS		**4,950,935**	**2,815,705**
CURRENT ASSETS			
Trade and other receivables	11	56,129	233,942
Cash at bank and in hand	13	46,862	357,481
TOTAL CURRENT ASSETS		**102,991**	**591,423**
TOTAL ASSETS		**5,053,926**	**3,407,128**
CURRENT LIABILITIES			
Trade and other payables	15	441,795	157,111
Borrowings	16	2,058,634	-
TOTAL LIABILITIES		**2,500,429**	**157,111**
NET ASSETS		**2,553,497**	**3,250,017**
EQUITY			
Called up share capital	17	336,948	311,561
Share premium account	17	5,981,996	5,606,918
Share based payment reserve	18	276,459	271,260
Retained earnings		(4,041,906)	(2,939,722)
TOTAL EQUITY		**2,553,497**	**3,250,017**

The financial statements were approved by the board on 30 October 2024 and were signed on its behalf by:

Russell S. Fryer

Russell S. Fryer

Executive Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Issued Share Capital	Share Premium	Share Based Payments Reserve	Foreign exchange currency reserve	Retained Earnings	Total equity attributable to shareholders	Non-controlling interest	Total Equity
	£	£	£	£	£	£	£	£
As at 30 June 2022	208,298	1,735,315	45,838	-	(1,180,854)	**808,597**	-	**808,597**
Loss for the year	-	-	-	-	(2,485,974)	**(2,485,974)**	(214,252)	**(2,700,226)**
Other comprehensive income	-	-	-	43,490	-	**43,490**	-	**43,490**
Total comprehensive loss for the year	-	-	-	43,490	(2,485,974)	**(2,442,484)**	(214,252)	**(2,656,736)**
Acquisition of subsidiary	-	-	-	-	-	**-**	(796)	**(796)**
Shares issued during the year	83,188	3,624,313	-	-	-	**3,707,501**	-	**3,707,501**
Share issue costs during the year	-	(130,885)	-	-	-	**(130,885)**	-	**(130,885)**
Warrants issued during the year	20,075	378,175	225,422	-	-	**623,672**	-	**623,672**
Total transactions with owners	103,263	3,871,603	225,422	-	-	**4,200,288**	(796)	**4,199,492**
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)**

CRITICAL METALS PLC
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Issued Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
	£	£	£	£	£
As at 30 June 2022	208,298	1,735,315	45,838	(1,180,854)	808,597
Loss for the year	-	-	-	(1,758,868)	(1,758,868)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,758,868)	(1,758,868)
Share issued during the year	83,188	3,624,313	-	-	3,707,501
Share issue costs during the year	-	(130,885)	-	-	(130,885)
Warrants issued during the year	20,075	378,175	225,422	-	623,672
Total transaction with the owners	103,263	3,871,603	225,422	-	4,200,288
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**

CRITICAL METALS PLC
CONSOLIDATED STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 30 JUNE 2024

		30 June 2024	30 June 2023
		£	£
Cash from operating activities			
Loss for the year		(2,785,874)	(2,700,226)
Adjustments for:			
Interest payable		158,682	38,993
Depreciation	10	52,607	30,251
Finance charge		11,244	-
Foreign exchange		6,870	335,122
Share-based payments		-	225,422
Operating cashflow before working capital movements		(2,556,471)	(2,070,438)
Decrease/ (increase) in trade and other receivables		(5,100)	297,037
Increase trade and other payables		356,325	64,648
Net cash outflow from operating activities		**(2,205,246)**	**(1,708,753)**
Cash from financing activities			
Proceeds from borrowings		1,956,427	-
Repayment of borrowings		(80,847)	-
Proceeds on the issue of shares net of transaction costs	17	351,919	3,232,049
Proceeds on the exercise of warrants	17	195,713	398,250
Net cash from financing activities		**2,423,212**	**3,630,299**
Cash from investing activities			
Cash on acquisition of asset group		-	24,554
Payments for asset group		(74,597)	(1,582,908)
Payments for property, plant and equipment	10	(496,006)	(773,341)
Net cash outflow from investing activities		**(570,603)**	**(2,331,695)**
Net decrease in cash and cash equivalents		(352,637)	(410,149)
Cash and cash equivalents at beginning of year		411,696	824,251
Foreign exchange		2,057	(2,406)
Cash and cash equivalents at end of period	13	**61,116**	**411,696**

There were no material non-cash transactions in the year.

The accompanying notes on pages 41 to 66 form an integral part of these consolidated financial statements.

CRITICAL METALS PLC
PARENT COMPANY STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 30 JUNE 2024

		30 June 2024	30 June 2023
		£	**£**
Cashflow from operating activities			
Loss for the year		(1,102,184)	(1,758,868)
Adjustments for:			
Finance charge		11,244	-
Interest receivable		(287,545)	(92,138)
Interest payable		109,948	
Foreign exchange		-	108,891
Non-cashflow transaction-management recharge		218,562	
Share based payments		-	225,423
Operating cashflow before working capital movements		**(1,049,975)**	(1,516,692)
(Increase)/decrease in trade and other receivables		(206,052)	11,664
Increase in trade and other payables		377,713	188,499
Net cash outflow from operating activities		**(878,314)**	**(1,316,529)**
Cashflow from financing activities			
Proceeds of borrowings		1,956,427	-
Repayment of borrowings		(80,847)	-
Proceeds of borrowings (interco)		-	8,281
Issue of funds to group companies		(1,855,517)	(2,788,821)
Proceeds on the issue of shares net of transaction costs		351,919	3,232,049
Proceeds on the exercise of warrants		195,713	398,250
Net cash from financing activities		**567,695**	**849,759**
Net decrease in cash and cash equivalents		(310,619)	(466,770)
Cash and cash equivalents at beginning of year		357,481	824,251
Cash and cash equivalents at end of period	13	**46,862**	**357,481**

There were no other material non-cash transactions in the year.

The accompanying notes on pages 41 to 66 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 2024 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 2025.

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:

- The Group has commenced mining and processing operations at the Molulu project and is forecasting positive operating cashflow to be generated from that project mid 2025;

- The Group is not required to pay back the loan from Baobab Asset Management LLC for at least 12 months after the signing of the accounts;
- 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.

Asset Acquisition

During the prior year, the Company, through its subsidiary Critical Metals Mauritius Limited, acquired the entire share capital of Madini Occidental Limited in two stages, 57% was acquire upon the re-admission to the LSE in September 2022 and the remaining 43% acquired in December 2022, which holds 70% of Amani Minerals Katanga SARL. In assessing the acquisition, the Group applied the concentration test under IFRS3 and determined that the acquired set of activities and assets at the time of acquisition did not constitute a business, hence considered it to be an asset acquisition.

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%
Roads and Buildings	- 20%
Motor vehicles	- 20%

Due to the tough conditions in the DRC, The Group has reduced the useful life of the Property, Plant & Equipment to better reflect the lifecycle of the assets.

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 2024 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.

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.

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.

<u>Estimates</u>

Classification of costs and valuation of development costs

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. Additionally, there is a risk that any capitalized additions within the year may not meet the criteria for recognition as assets, resulting in improper capitalization.

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.

<u>Judgements</u>

Classification of costs and valuation of development costs

Development expenditure is transferred from 'Exploration and evaluation assets' to 'Development Assets' once the work completed to date supports the future development of the property and such development receives appropriate approvals. There is significant judgement around the date in which the exploration expenditure can be transferred to the development asset.

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 IAS 1	Classification of liabilities as Current or Non-current, effective from 1 January	1 January 2024
Amendments to IFRS 16 Leases	Lease Liability in a Sale and Leasebacks	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements	Non-current Liabilities with Covenants	1 January 2024
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

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 2024 (2023: £nil).

Segmental results are detailed below

	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)**

And for the year ended 30 June 2023:

	Mining	Corporate	Total
	£	£	£
Operating loss from continued operations per reportable segment	(941,358)	(1,758,868)	(2,700,226)
Reportable segment assets	4,094,001	591,421	4,685,422
Reportable segment liabilities	2,176,959	157,110	2,334,069
Net assets	**1,917,042**	**434,311**	**2,351,353**

4. OPERATING LOSS

This is stated after charging:

	30 June 2024	30 June 2023
	£	£
Consultancy fees	(447,700)	(398,099)
Employment costs	(381,469)	(497,938)
Subcontractors	(514,900)	(248,249)
Insurance	(18,328)	(5,488)
Professional fees	(506,884)	(676,317)
Travel expenditure	(119,871)	(200,517)
Foreign exchange	(29,130)	(190,442)
Administrative expenses	(199,906)	(274,472)
	(2,218,188)	**(2,491,522)**

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 2024	30 June 2023
	£	£
Opening Balance	**43,490**	**-**
Foreign exchange impact	9,567	43,490
Closing Balance	**53,057**	**43,490**

6. EMPLOYEES

The average number of persons employed by the Group (including directors) during the period ended 30 June 2024 was:

	30 June 2024 No of employees	30 June 2023 No of employees
Directors	3	3
Employees	1	-
	4	3

	2024	2023
The aggregate payroll costs of these persons were as follows:	£	£
Wages and salaries	371,250	281,833
Share-based payments	-	214,165
National insurance	10,219	1,940
	381,469	**497,938**

7. AUDITORS REMUNERATION

	2024	2023
	£	£
Fees payable to the Group's auditor for the audit of parent company and consolidated group financial statements:	73,500	70,000
Reporting accountant fee	-	60,000
Prior year overruns	9,167	-
Audit of subsidiary undertakings	4,100	
	86,767	**130,000**

8. TAXATION

	As at 30 June 2024	As at 30 June 2023
	£	£
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	(2,785,874)	(2,700,226)
Tax credit at the applicable rate of 24.7% (2023: 19%)	(688,110)	(666,955)
Expenditure disallowable for taxation	30,511	53,192
Tax losses on which no deferred tax asset has been recognised	657,599	613,763
Total tax (charge)/credit	-	-

The weighted average applicable tax rate of 24.7% (2023: 24.7%) used is a combination of the 25% standard rate of corporation tax in the UK (2023:19%), 28% standard rate of corporation tax in the DRC (2023: 28%) and nil corporation tax rate in Mauritius (2023: nil).

The Company has total carried forward losses of £5,852,909 (2023: £3,203,095). The taxed value of the unrecognised deferred tax asset is £1,445,669 (2023: £791,164) 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

	2024	2023
	£	£
Loss for the year from continuing operations	(2,785,874)	(2,700,226)
Weighted number of ordinary shares in issue	65,637,849	54,520,971
Basic earnings per share from continuing operations – pence	(3.79)	(4.95)

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	Buildings	Development	Work-in-progress	Exploration & Evaluation	Total
	£	£	£	£	£	£
Cost						
Opening balance – 1 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	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**

	Plant and equipment £	**Buildings £**	**Development £**	**Exploration & Evaluation £**	**Total £**
Cost					
Opening balance – 1 July 2022	-	-	-	-	-
Acquisition of Madini Group	-	-	-	3,590,274	3,590,274
Additions	241,906	33,227	356,367	141,841	773,341
Foreign exchange	(11,386)	(1,564)	(16,773)	(297,611)	(327,334)
Transfer	-	-	3,434,504	(3,434,504)	-
At 30 June 2023	**230,520**	**31,663**	**3,774,098**	**-**	**4,036,281**
Depreciation					
Opening balance – 1 July 2022	-	-	-	-	-
Charge for the period	30,113	138	-	-	30,251
Foreign exchange	(1,418)	(6)	-	-	(1,424)
At 30 June 2023	28,695	132	-	-	28,827
Net book value 1 July 2022	-	-	-	-	-
Net book value 30 June 2023	**201,825**	**31,531**	**3,774,098**	**-**	**4,007,454**

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 2024		**30 June 2023**	
	£	**£**	**£**	**£**
	Group	**Company**	**Group**	**Company**
Prepayments	5,219	-	19,934	16,917
Other debtors	30,410	30,015	233,414	204,101
VAT receivable	34,649	26,114	12,924	12,924
	70,278	**56,129**	**266,272**	**233,942**

12. INTERCOMPANY RECEIVABLES

	30 June 2024		30 June 2023	
	£	£	£	£
	Group	Company	Group	Company
Intercompany loan-Critical Metals Mauritius	-	4,940,935	-	2,805,705
	-	**4,940,935**	**-**	**2,805,705**

Intercompany receivables represent an intra-group loan facility from Critical Mauritius 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 2024 (2023. £nil).

13. CASH AT BANK AND IN HAND

	30 June 2024		30 June 2023	
	£	£	£	£
	Group	Company	Group	Company
Cash at bank	61,116	46,862	411,696	357,481
	61,116	**46,862**	**411,696**	**357,481**

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

	30 June 2024		30 June 2023	
	£	£	£	£
	Group	Company	Group	Company
UK Pounds	44,100	44,100	341,687	341,686
US Dollars	14,297	43	64,557	10,343
South African Rand	192	192	1,175	1,175
Euro	2,527	2,527	4,277	4,277
	61,116	**46,862**	**411,696**	**357,481**

14. INVESTMENT IN SUBSIDIARIES

	30 June 2024 £ Company	30 June 2023 £ Company
Critical Metal Mauritius Ltd	10,000	10,000
	10,000	10,000

As at 30 June 2024, the Group owned interests in the following subsidiary undertakings, which are included in the consolidated financial statements:

Name	Incorporation date	Holding	Business activity	Country of incorporation	Registered address
Critical Metal Mauritius Ltd	14 September 2021	100% Critical Metals Plc	Holding	Mauritius	The Broadgate Tower, 20 Primrose street, London, EC2A 2EW
Madini Occidental Ltd	27 March 2019	100% Critical Metals Mauritius Ltd	Holding	Mauritius	3rd Floor, Tower A, 1 Cybercity, Ebene, Mauritius 72201
Madini Holding RDC SARL	14 March 2019	100% Madini Occidental Ltd	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	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	Dormant	Democratic Republic of the Congo	Local 7, 4 Eme Niveau, C/Gombe, V/Kinshasa, P/Kinshasa

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

15. TRADE AND OTHER PAYABLES

	30 June 2024		30 June 2023	
	£	£	£	£
	Group	**Company**	**Group**	**Company**
Trade payables	984,644	339,223	757,603	111,379
Other payable and accruals	213,968	102,572	100,749	45,732
Deferred consideration	399,734	-	585,741	-
Provision for option relinquishment	84,136	-	84,247	-
	1,682,482	**441,795**	**1,528,340**	**157,111**

Deferred consideration relates to $505,764 (2023: $733,588) USD payable for the acquisition of the Madini Group. As at report date the amount has not been paid.

16. BORROWINGS

	30 June 2024		30 June 2023	
	£	£	£	£
	Group	**Company**	**Group**	**Company**
Loan from related party [1]	632,286	-	633,127	-
Accrued interest [1]	220,833	-	172,602	-
Loan facility [2]	478,530	478,530	-	-
Convertible loan note [3]	1,580,104	1,580,104	-	-
	2,911,753	**2,058,634**	**805,729**	**-**

1- Borrowings consist of an $800,000 USD loan to Madini Occidental from Baobab investments LLC, an entity controlled by the CEO Russell Fryer. Refer to note 22 for further information. The total interest cost recorded through the profit and loss was £48,690.
2- Borrowings consist of a unsecured facility of up to $3,000,000, with multiple advances subject to a fixed interest rate of 15%. As at 30 June 2024 $650,000 USD has been paid to the Company and $100,000 USD has been repaid. An additional $80,000 was transferred to the convertible loan

facility. Included In this amount is $79,500 of convertible loan notes. £73,967 of interest was recorded through the profit and loss in the current year.

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. £36,025 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.

17. SHARE CAPITAL AND SHARE PREMIUM

	Number of Shares on Issue	Share Capital £	Share Premium £	Total £
Balance at 30 June 2022	**41,659,735**	**208,298**	**1,735,315**	**1,943,613**
Shares issued at re-listing at £0.20	9,000,000	45,000	1,755,000	1,800,000
£0.10 warrants exercised	3,150,000	15,750	299,250	315,000
Adviser shares issued	37,500	188	7,313	7,501
Placement at £0.25	5,200,000	26,000	1,274,000	1,300,000
£0.05 Warrants Exercised	15,000	75	675	750
£0.10 Warrants Exercised	600,000	3,000	57,000	60,000
£0.10 Warrants Exercised	200,000	1,000	19,000	20,000
£0.05 Warrants Exercised	50,000	250	2,250	2,500
Fundraise - £0.6m @ £0.25	2,400,000	12,000	588,000	600,000
Cost of share issues	-	-	(130,885)	(130,885)
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**

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 RESERVE

Group and Company	**2024** £	**2023** £
Opening balance	271,260	45,838
Directors warrants issued	-	214,164
LEJ & Broker warrants issued	-	11,258
FD warrants	5,199	-
At 31 December	**276,459**	**271,260**

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**
Issue date	12 Sep 2022	12 Sep 2022	9 April 2024
Time to expiry	3 years	3 years	3 years
Share price at date of issue of warrants	£0.20	£0.20	£.0495
Exercise price	£0.05	£0.20	£0.05
Expected volatility	46.5%	46.5%	46.5%
Risk free interest rate	3.4%	3.4%	3.86%

During the year 2,000,000 warrants were issued alongside share placements. As the warrants were issued as 'free and attaching' they are considered part of the underlying share and fall outside the scope of IFRS 2 and have not been valued.

	2024		**2023**	
	Weighted average exercise price	**Number of options**	**Weighted average exercise price**	**Number of options**
Outstanding at the beginning of the year [2,3]	26p	19,698,914	8.1p	9,240,714
Exercised during the year (Share options)	8p	(2,814,286)	-	(4,015,000)
Expired during the year	10p	(240,000)		
Granted during the year (Share options) [5]	10p	2,000,000	-	-
Granted during the year (Share options)	5p	600,675	-	-
Granted during the year (Share options) [1]	-	-	40p	9,000,000
Granted during the year (Share options [4]	-	-	40p	2,400,000
Granted during the year (Share options)	-	-	5p	2,750,000
Granted during the year (Share options)	-	-	20p	323,200
Outstanding at the end of the year	8.8p	19,245,303	26p	19,698,914
Exercisable at the end of the year	8.8p	19,245,303	26p	19,698,914

During the year the Company extended the exercise period of all outstanding warrants along with the exercise repricing of certain warrants as follows:

1- a total of 9,000,000 warrants, which are exercisable on or before the 31 March 2024 at 40 pence per share ("RTO Warrants") to be extended to 31 March 2025 and exercise price adjusted to 10 pence per share;
2- a total of 400,000 warrants which are exercisable on or before 31 March 2023 at 10 pence per share ("10p Warrants") to be extended to 31 March 2025

3- a total of 1,771,428 warrants which are exercisable on or before 31 March 2023 at 5 pence per share ("5p Warrants") to be extended to 31 March 2025;
4- A total of 2,400,000 warrants exercisable on or before 31 May 2024 at 40 pence per share ("May 2023 Warrants") to be extended to 31 March 2025 and exercise price adjusted to 10 pence per share
5- A total of 2,000,000 warrants exercisable on or before 15 September 2024 at 40 pence per share ("Loan Funding Warrants") to be extended to 31 March 2025 and exercise price adjusted to 10 pence per share.

These RTO Warrants were granted at the time of re-admission of the Company's Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange plc on 12 September 2022 and extended in September 2023, whilst the 10p Warrants and 5p Warrants were granted at the time of re-admission of the Company's Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange plc on 29 September 2020 and extended in March 2023, September 2023 and January 2024. The May 2023 Warrants were issued as part of the May 2023 fundraise whilst the Loan Funding Warrants were issued as part of the loan funding received in September 2023.

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 three separate debt facilities as at 30 June 2024 refer to note 17 for further details. 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 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 2024 and year ended 30 June 2023, 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 2-6 months £
At 30 June 2024			
Trade payables	984,644	984,644	-
Borrowings	2,911,753	-	2,911,753
Other payable and accruals	622,505	622,505	622,505
Deferred consideration	399,734	-	399,734
Option relinquishment	84,136	-	84,136
	5,002,772	**1,607,149**	**6,609,921**

	Total £	Within 2 months £	Within 2-6 months £
At 30 June 2023			
Trade payables	757,603	757,603	-
Other payable and accruals	100,749	100,749	-
Borrowings	805,729	-	805,729
Deferred consideration	585,741	585,741	-
Provision for option relinquishment	84,247	-	84,247
	2,334,069	**1,444,093**	**889,976**

And for the Company:

	Total £	Within 2 months £	Within 2-6 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**

	Total £	Within 2 months £	Within 2-6 months £
At 30 June 2023			
Trade payables	111,379	111,379	-
Other payable and accruals	45,732	45,732	-
	157,111	**157,111**	-

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.

20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

For the Group:

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)**

2023	**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	-	246,338	-	246,338
Cash and cash equivalents	-	411,696	-	411,696
Trade and other payables	-	-	(942,599)	(942,599)
Borrowings	-	-	(805,729)	(805,729)
Deferred consideration	-	-	(585,741)	(585,741)
	-	**658,034**	**(2,334,071)**	**(1,676,037)**

For the Company:

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
Trade and other payables	-	-	(339,223)	(339,223)
Borrowings	-	-	(2,058,634)	(2,058,634)
	-	**76,877**	**(2,397,857)**	**(2,320,980)**

2023	**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	-	217,025	-	217,025
Cash and cash equivalents	-	357,481	-	357,481
Trade and other payables	-	-	(111,379)	(111,379)
	-	**574,506**	**(111,379)**	**463,127**

21. RECONCILIATION OF NET CASHFLOWS TO MOVEMENT IN DEBT

	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.

	As at 1 July 2022	Cash flows	Acquisition	Non cash charges	As at 30 June 2023
	£	£	£	£	£
Cash and cash equivalents					
Cash	824,251	(434,703)	24,554	(2,406)	411,696
Borrowings					
Loan	-	-	(561,055)	(244,674)	(805,729)
Total	**824,521**	**(434,703)**	**(536,501)**	**(247,080)**	**(394,033)**

For the Company:

	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.

	As at 1 July 2022	Cash flows	Acquisition	Non cash charges	As at 30 June 2023
	£	£	£	£	£
Cash and cash equivalents					
Cash	824,251	(466,770)	-	-	**357,481**
Total	**824,521**	(466,770)	-	-	**357,481**

22. RELATED PARTY TRANSACTIONS

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

Provision of Services
During the year, £53,653 (2023: £45,180) was incurred for the provision of administrative and corporate accounting services from Orana Corporate LLP, an entity related to director Anthony Eastman. As at 30 June 2024 Orana Corporate is not considered a related party of the Group.

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 2024 the balance of the loan and accrued interest is $1,080,549.

Introduction fee
As part of the January 2024 fundraising £5,000 was awarded to Lloyd Edwards-Jones, a related party of Marcus Edwards-Jones, for fundraising consulting work.

Warrant repricing and extension

During the year The Company extended the exercise period of certain outstanding warrants along with the exercise repricing of which the directors partially held:

Russell Fryer holds the following warrants:

- 25,000 of the 9,000,000 warrants exercisable at 40 pence per share, extended to 31 March 2025, with the exercise price adjusted to 10 pence.
- 400,000 of the 400,000 warrants exercisable at 10 pence per share, extended to 31 March 2025.
- 571,248 of the 1,771,428 warrants exercisable at 5 pence per share, extended to 31 March 2025.
- 40,000 of the 2,400,000 warrants exercisable at 40 pence per share, extended to 31 March 2025, with the exercise price adjusted to 10 pence.

Marcus Edwards-Jones holds:
- 200,000 of the 1,771,428 warrants exercisable at 5 pence per share, extended to 31 March 2025.

23. COMMITMENTS AND CONTINGENCIES

There were no capital commitments or contingent liabilities at 30 June 2024 (2023: nil).

24. ULTIMATE CONTROLLING PARTY

The Directors consider that there is no controlling or ultimate controlling party of the Company.

25. POST BALANCE SHEET EVENTS

On 11th September 2024 it was announced that there was a £350,000 investment by NIU Invest SE as part of a larger potential £2.5 million commitment. NIU, a German investor, previously invested £1 million in convertible loan notes in April 2024 and an additional £105,000 in bridge financing in August 2024. The investment includes warrants for NIU, with 1.9 million shares exercisable immediately and an additional 12.1 million shares conditional upon shareholder approval.